

24 June 2022



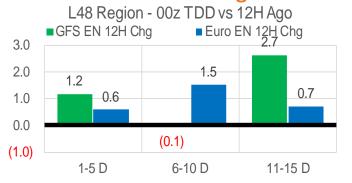
| | Current | Δ from Y | D Δ from 7D Avg |
|---------------|-----------|---------------|----------------------|
| WTI Prompt | \$ 106.13 | \$ 1.8 | 36 ▼ \$ (2.3) |

| | Current | Δ from YD | Δ from 7D |
|-----------------|----------|-----------|-------------------|
| | Current | | Avg |
| Brent Prompt | ¢ 111 70 | ▲ ¢ 17/ | * \$ (1.1) |
| Prompt | φ 111.79 | Φ 1.74 | Ψ Ψ (1.1) |

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Short-term Weather Model Outlooks Lower 48 Component Models Regional S/D Models Storage Projection Weather Model Storage Projection Supply - Demand Trends Nat Gas Options Volume and Open Interest Nat Gas Futures Open Interest **Price Summary**

Vs. 12H Ago



Vs. 24H Ago

L48 Region - 00z TDD vs 24H Ago GFS EN 24H Chg ■ Euro EN 24H Chg 2.0 1.5 1.4 1.2 0.9 1.0 0.5 0.0 (1.0)6-10 D 11-15 D

| | Current | Δ from YD | Δ from 7D Avg |
|----------------------|---------|-------------|------------------|
| US Dry Production | 95.8 | 0.22 | ▼ -0.13 |

| | Current | Δ from YD $\frac{\Delta \text{ from 7D}}{\text{Avg}}$ | | Current | Δ from YD | Δ from 7D Avg | |
|----|---------|--|-------------------|---------|----------------|------------------|--|
| on | 95.8 | ▲ 0.22 ▼ -0.13 | US Power Burns | 38.3 | ▼ -1.34 | 1.13 | |

| | Current | Δ from YD | Δ from 7D Avg |
|---------------|---------|-----------|------------------|
| US ResComm | 8.0 | ▼ -0.16 | ▼ -0.39 |

| | Current | Δ from YD | Δ from 7D Avg |
|---------------------|---------|----------------|------------------|
| Canadian Imports | 5.5 | ▼ -0.02 | - 0.09 |

| | Current | Δ from YD | Δ from 7D Avg |
|--------------------|---------|-----------|------------------|
| Net LNG Exports | 10.4 | ▼ -0.13 | ▼ -0.26 |

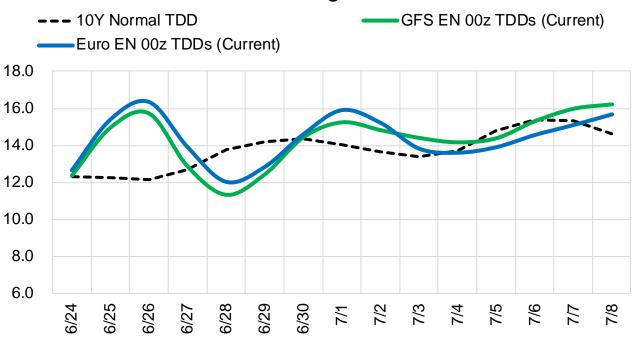
| | Current | Δ from YD | Δ from 7D Avg |
|--------------------|---------|---------------|------------------|
| Mexican Exports | 7.0 | - 0.09 | 0.05 |



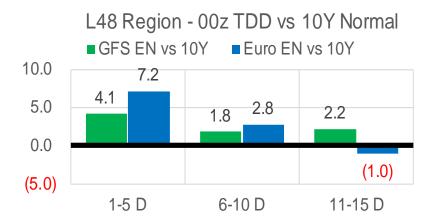


Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI, Bloomberg



Lower 48 Component Models

Daily Balances

| | 18-Jun | 19-Jun | 20-Jun | 21-Jun | 22-Jun | 23-Jun | 24-Jun | DoD | vs. 7D |
|--|--------|--------|--------|--------|--------|--------|--------|---------------|--------------|
| Lower 48 Dry Production | 95.9 | 96.1 | 96.1 | 96.1 | 96.1 | 95.6 | 95.8 | 0.2 | ▼ -0.2 |
| Canadian Imports | 5.4 | 5.4 | 5.6 | 5.6 | 5.6 | 5.5 | 5.5 | ▼ 0.0 | ▼ 0.0 |
| L48 Power | 33.0 | 31.2 | 35.2 | 39.5 | 41.4 | 39.6 | 38.3 | ▼ -1.3 | 1.6 |
| L48 Residential & Commercial | 8.5 | 8.6 | 8.3 | 8.5 | 8.3 | 8.2 | 8.0 | ▼ -0.2 | - 0.4 |
| L48 Industrial | 20.2 | 20.1 | 20.1 | 20.1 | 20.3 | 20.7 | 21.2 | 0.5 | 1.0 |
| L48 Lease and Plant Fuel | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | ▼ 0.0 | ▼ 0.0 |
| L48 Pipeline Distribution | 2.3 | 2.2 | 2.4 | 2.6 | 2.7 | 2.6 | 2.5 | ▼ -0.1 | 0.1 |
| L48 Regional Gas Consumption | 69.2 | 67.3 | 71.3 | 75.9 | 77.9 | 76.3 | 75.2 | ▼-1.1 | 2.3 |
| Net LNG Delivered | 10.63 | 10.58 | 10.75 | 10.53 | 10.51 | 10.50 | 10.37 | ▼ -0.1 | ▼ -0.2 |
| Total Mexican Exports | 6.7 | 6.8 | 7.0 | 7.1 | 7.1 | 7.1 | 7.0 | ▼ -0.1 | △ 0.1 |
| Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error | 14.8 | 16.8 | 12.7 | 8.3 | 6.1 | 7.1 | 8.6 | | |

EIA Storage Week Balances

Monthly Balances

Daily Model Error

| | 20-May | 27-May | 3-Jun | 10-Jun | 17-Jun | 24-Jun | WoW | vs. 4W |
|-------------------------------------|--------|--------|-------|--------|--------|--------|---------------|---------------|
| Lower 48 Dry Production | 95.3 | 96.3 | 97.0 | 96.4 | 95.9 | 95.9 | ▼ 0.0 | ▼-0.5 |
| Canadian Imports | 4.9 | 4.9 | 4.8 | 5.4 | 6.1 | 5.6 | ▼ -0.5 | 0.3 |
| L48 Power | 30.4 | 30.0 | 30.4 | 32.3 | 37.8 | 37.2 | ▼-0.6 | 4.5 |
| L48 Residential & Commercial | 10.0 | 11.6 | 9.1 | 8.6 | 8.3 | 8.4 | 0.1 | ▼ -1.0 |
| L48 Industrial | 21.3 | 20.2 | 21.5 | 21.4 | 21.4 | 20.3 | ▼ -1.1 | ▼ -0.8 |
| L48 Lease and Plant Fuel | 5.1 | 5.2 | 5.2 | 5.2 | 5.2 | 5.2 | ▼ 0.0 | ▼ 0.0 |
| L48 Pipeline Distribution | 2.3 | 2.4 | 2.2 | 2.2 | 2.5 | 2.5 | ▼ 0.0 | 0.2 |
| L48 Regional Gas Consumption | 69.1 | 69.4 | 68.4 | 69.8 | 75.2 | 73.6 | ▼ -1.6 | 2.9 |
| Net LNG Exports | 12.2 | 13.0 | 12.8 | 12.3 | 10.7 | 10.6 | ▼ 0.0 | ▼-1.6 |
| Total Mexican Exports | 7.0 | 7.0 | 7.1 | 7.1 | 7.2 | 7.0 | ▼-0.2 | ▼-0.1 |
| Implied Daily Storage Activity | 11.9 | 11.6 | 13.5 | 12.7 | 9.0 | 10.3 | 1.3 | |
| EIA Reported Daily Storage Activity | 12.4 | 11.7 | 14.6 | 13.1 | 10.6 | | | |
| Daily Model Error | -0.5 | -0.1 | -1.0 | -0.4 | -1.6 | | | |

| monthly Balances | 2Yr Ago | LY | | | | | MTD | | |
|--|---------|--------|--------|--------|--------|--------|--------|------------|--------------|
| | Jun-20 | Jun-21 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | MoM | vs. LY |
| Lower 48 Dry Production | 87.9 | 93.2 | 92.7 | 93.5 | 96.0 | 96.1 | 96.2 | 0.1 | 2.9 |
| Canadian Imports | 4.0 | 4.8 | 6.5 | 5.2 | 5.8 | 5.1 | 5.6 | 0.5 | ▲ 0.8 |
| L48 Power | 34.9 | 35.9 | 28.7 | 25.5 | 24.7 | 28.8 | 35.6 | 6.8 | ▼-0.3 |
| L48 Residential & Commercial | 8.8 | 8.9 | 43.3 | 31.5 | 22.5 | 12.3 | 8.5 | ▼-3.8 | - 0.4 |
| L48 Industrial | 20.0 | 20.2 | 22.1 | 19.7 | 21.4 | 20.9 | 21.1 | 0.2 | 0.9 |
| L48 Lease and Plant Fuel | 4.8 | 5.0 | 5.1 | 5.2 | 5.2 | 5.2 | 5.2 | 0.0 | 0.2 |
| L48 Pipeline Distribution | 2.3 | 2.4 | 3.5 | 2.9 | 2.6 | 2.3 | 2.4 | 0.1 | ▼ 0.0 |
| L48 Regional Gas Consumption | 70.8 | 72.5 | 102.7 | 84.7 | 76.4 | 69.5 | 72.8 | 3.3 | 0.3 |
| Net LNG Exports | 4.0 | 10.2 | 12.4 | 12.9 | 12.3 | 12.5 | 11.3 | ▼-1.2 | 1.2 |
| Total Mexican Exports | 5.5 | 7.4 | 6.2 | 6.5 | 6.7 | 7.0 | 7.1 | 0.1 | ▼-0.3 |
| Implied Daily Storage Activity EIA Reported Daily Storage Activity | 11.5 | 8.0 | -22.1 | -5.4 | 6.3 | 12.2 | 10.6 | | |

Source: Bloomberg, analytix.ai



Daily Average Generation Data

Nuclear Generation Daily Average - GWh (NRC)

| | 16-Jun | 17-Jun | 18-Jun | 19-Jun | 20-Jun | 21-Jun | 22-Jun | DoD | vs. 7D |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|-------|--------|
| NRC Nuclear Daily Output | 88.0 | 88.3 | 88.1 | 88.3 | 88.7 | 89.6 | 0.0 | -89.6 | -88.5 |
| NRC Nuclear Max Capacity | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 0.0 | 0.0 |
| NRC Nuclear Outage | 16.8 | 16.6 | 16.8 | 16.6 | 16.2 | 15.2 | 104.9 | 89.6 | 88.5 |
| NRC % Nuclear Cap Utilization | 89.5 | 89.8 | 89.6 | 89.8 | 90.2 | 91.1 | 0.0 | -91.1 | -90.0 |

Wind Generation Daily Average - MWh (EIA)

| | 16-Jun | 17-Jun | 18-Jun | 19-Jun | 20-Jun | 21-Jun | 22-Jun | DoD | vs. 7D |
|------------|--------|--------|--------|--------|--------|--------|--------|-----|--------|
| CALI Wind | 2048 | 2048 | 2048 | 2048 | 2048 | 2048 | 2048 | 0 | 0 |
| TEXAS Wind | 22879 | 22879 | 22879 | 22879 | 22879 | 22879 | 22879 | 0 | 0 |
| US Wind | 63443 | 63443 | 63443 | 63443 | 63443 | 63443 | 63443 | 0 | 0 |

Generation Daily Average - MWh (EIA)

EIA 930 data is not being updated. EIA experiencing some issues.

| | 16-Jun | 17-Jun | 18-Jun | 19-Jun | 20-Jun | 21-Jun | 22-Jun | DoD | vs. 7D |
|--------------|--------|--------|--------|--------|--------|--------|--------|-----|--------|
| US Wind | 63443 | 63443 | 63443 | 63443 | 63443 | 63443 | 63443 | 0 | 0 |
| US Solar | 19728 | 19728 | 19728 | 19728 | 19728 | 19728 | 19728 | 0 | 0 |
| US Petroleum | 1333 | 1333 | 1333 | 1333 | 1333 | 1333 | 1333 | 0 | 0 |
| US Other | 9775 | 9775 | 9775 | 9775 | 9775 | 9775 | 9775 | 0 | 0 |
| US Coal | 119543 | 119543 | 119543 | 119543 | 119543 | 119543 | 119543 | 0 | 0 |
| US Nuke | 90696 | 90696 | 90696 | 90696 | 90696 | 90696 | 90696 | 0 | 0 |
| US Hydro | 39690 | 39690 | 39690 | 39690 | 39690 | 39690 | 39690 | 0 | 0 |
| US Gas | 220700 | 220700 | 220700 | 220700 | 220700 | 220700 | 220700 | 0 | 0 |

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai



US Hydro

US Gas

Nuclear Generation Weekly Average - GWh (NRC)

Storage Week Average Generation Data

| The second secon | | ,,,,,, | , | | | | | |
|--|------------|---------|-------|--------|--------|--------------|-----------|------------------------|
| | 20-May | 27-May | 3-Jun | 10-Jun | 17-Jun | 24-Jun | WoW | WoW Bcf/d Impact |
| NRC Nuclear Daily Output | 81.7 | 84.2 | 86.2 | 88.3 | 88.2 | 63.3 | -24.9 | 4.5 |
| NRC Nuclear Max Capacity | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 0.0 | |
| NRC Nuclear Outage | 23.2 | 20.6 | 18.7 | 16.6 | 16.7 | 41.6 | 24.9 | |
| NRC % Nuclear Cap Utilization | 83.1 | 85.7 | 87.6 | 89.8 | 89.7 | 64.3 | -25.3 | |
| Wind Generation Weekly Av | erage - MW | h (EIA) | | | | | | |
| | | | | | | | | WoW |
| | 20-May | 27-May | 3-Jun | 10-Jun | 17-Jun | 24-Jun | WoW | Bcf/d Impact |
| CALI Wind | 3452 | 2798 | 3268 | 3842 | 3032 | 2048 | -985 | 0.2 |
| TEXAS Wind | 15706 | 14010 | 17915 | 12449 | 20462 | 22879 | 2418 | -0.4 |
| US Wind | 50251 | 50129 | 57939 | 37417 | 57090 | 63443 | 6352 | -1.1 |
| | | | | | | | 11% | |
| | | | | | | 0.1 | | |
| Generation Weekly Average | - MWh (EIA |) | | | EIA 93 | 30 data is n | ot being | |
| , | • | • | | | update | ed. EIA exp | eriencing | |
| | | | | | | some issu | es. | JoW |
| | 20-May | 27-May | 3-Jun | 10-Jun | 17-Jun | 24-Jun | WoW | Bcf/d |
| | - | - | | | | | | Impact |
| US Wind | 50251 | 50129 | 57939 | 37417 | 57090 | 63443 | 6352 | -1.1 |
| US Solar | 19634 | 17534 | 18656 | 18807 | 18731 | 19728 | 997 | -0.2 |
| US Petroleum | 262 | 448 | 863 | 968 | 1244 | 1333 | 89 | 0.0 |
| US Other | 7871 | 7684 | 7866 | 8001 | 8688 | 9775 | 1087 | -0.2 |
| US Coal | 88922 | 88570 | 89706 | 95415 | 106566 | 119543 | 12978 | -2.3 |
| US Nuke | 85510 | 88016 | 89728 | 91641 | 91235 | 90696 | -540 | 0.1 |

See National Wind and Nuclear daily charts

33772

160070

35051

163383

36328

178204

37495

31973

Source: Bloomberg, analytix.ai

39690

2195

-0.4

3.4



Monthly Average Generation Data

| Nuclear Generation | Monthly Average - | GWh (NRC) |
|---------------------------|--------------------------|-----------|

| | 2Yr Ago | LY | | | | MTD | | | |
|-------------------------------|-----------------|-----------------|--------|--------|--------|--------|-----------------|--------------------|---------------------|
| | Same 30 days | Same 30 days | Mar-22 | Apr-22 | May-22 | Jun-22 | Last 30 days | MoM (MTD vs LY) | Last 30 days YoY |
| NRC Nuclear Daily Output | 88.9 | 88.5 | 81.3 | 73.3 | 81.7 | 77.3 | 78.8 | -4.4 | -9.6 |
| NRC Nuclear Max Capacity | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 0.0 | 0.0 |
| NRC Nuclear Outage | 16.0 | 16.4 | 23.6 | 31.6 | 23.2 | 27.6 | 26.0 | 4.4 | 9.6 |
| NRC % Nuclear Cap Utilization | 90.4 | 90.0 | 82.7 | 74.5 | 83.0 | 78.6 | 80.2 | -4.5 | -9.8 |

Wind Generation Monthly Average - MWh (EIA)

| | 2Yr Ago | LY | | | | MTD | | | |
|------------|-----------------|-----------------|--------|--------|--------|--------|-----------------|--------------------|---------------------|
| | Same 30 days | Same 30 days | Mar-22 | Apr-22 | May-22 | Jun-22 | Last 30 days | MoM (MTD vs LY) | Last 30 days YoY |
| CALI Wind | 2430 | 3067 | 2250 | 3186 | 3361 | 2893 | 3009 | -468 | -57 |
| TEXAS Wind | 9675 | 10381 | 14837 | 16311 | 16756 | 18121 | 18189 | 1365 | 7808 |
| US Wind | 38047 | 40298 | 58528 | 64183 | 56462 | 51657 | 53889 | -4805 | 13591 |

Generation Monthly Average - MWh (EIA)

| • | 2Yr Ago | ĹY | | | | MTD | | | |
|--------------|-----------------|-----------------|--------|--------|--------|--------|-----------------|--------------------|---------------------|
| | Same 30 days | Same 30 days | Mar-22 | Apr-22 | May-22 | Jun-22 | Last 30 days | MoM (MTD vs LY) | Last 30 days YoY |
| US Wind | 38047 | 40298 | 58528 | 64183 | 56462 | 51657 | 53889 | 2231.6 | 13591 |
| US Solar | 11551 | 14681 | 14061 | 16296 | 18186 | 19089 | 18992 | ▼ -96.1 | 4312 |
| US Petroleum | 698 | 797 | 985 | 985 | 518 | 1172 | 1086 | ▼ -87 | 288 |
| US Other | 8172 | 7778 | 7206 | 7386 | 7724 | 8799 | 8579 | -220 | 802 |
| US Coal | 87687 | 112395 | 82290 | 77545 | 85273 | 107247 | 102874 | -4373 | ▼ -9521 |
| US Nuke | 92599 | 92160 | 85256 | 77217 | 85496 | 91167 | 90719 | -448 | ▼ -1441 |
| US Hydro | 37682 | 31862 | 33959 | 29022 | 31369 | 37769 | 37240 | ▼ -529 | 5378 |
| US Gas | 180058 | 178420 | 137232 | 133068 | 157565 | 200660 | 191111 | ▼ -3521 | 12691 |
| US Total | 455165 | 478729 | 419838 | 406223 | 443965 | 521363 | 508250 | ▼ -9274 | 29521 |



See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai



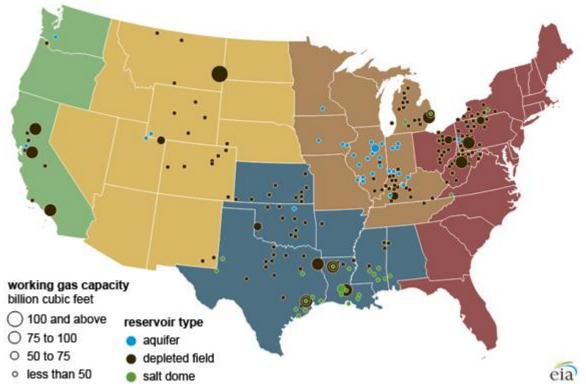
Regional S/D Models Storage Projection

Week Ending 24-Jun

| | Daily Raw Storage | Daily Adjustment Factor | Daily Average Storage Activity (Adjusted) * | Weekly Adjusted Storage Activity |
|---------------|----------------------|-------------------------------|---|---|
| L48 | 11.2 | 0.2 | 11.4 | 80 |
| | | | | |
| East | 2.0 | 1.7 | 3.7 | 26 |
| Midwest | 5.6 | -1.1 | 4.5 | 31 |
| Mountain | 4.8 | -3.8 | 0.9 | 7 |
| South Central | -2.7 | 4.2 | 1.6 | 11 |
| Pacific | 1.5 | -0.8 | 0.7 | 5 |

^{*}Adjustment Factor is calcuated based on historical regional deltas

U.S. underground natural gas storage facilities by type (July 2015)



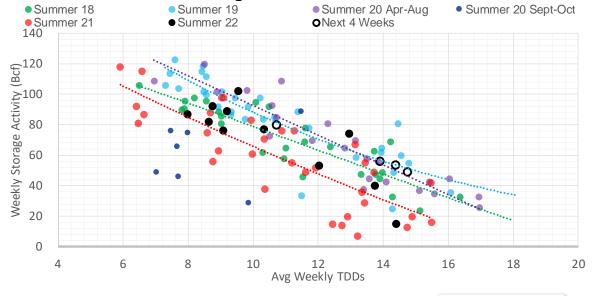


Weather Model Storage Projection

| Next report |
|-------------|
| and beyond |

| Week Ending | GWDDs | Week Storage Projection |
|-------------|-------|----------------------------|
| 24-Jun | 11 | 80 |
| 01-Jul | 14 | 56 |
| 08-Jul | 15 | 49 |
| 15-Jul | 14 | 53 |

Weather Storage Model - Next 4 Week Forecast



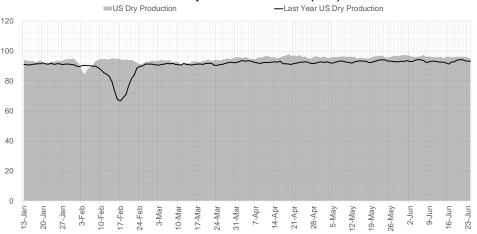
Go to larger image



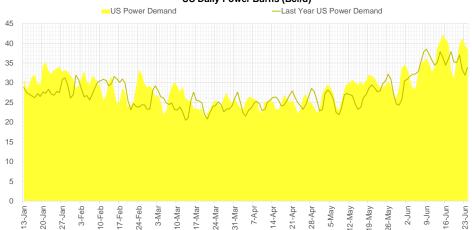


Supply - Demand Trends

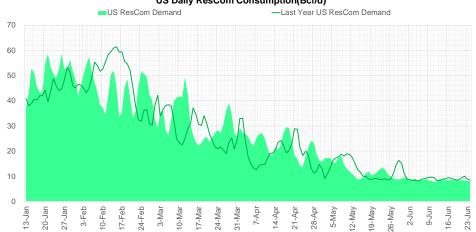
US Dry Natural Gas Production (Bcf/d)



US Daily Power Burns (Bcf/d)



US Daily ResCom Consumption(Bcf/d)

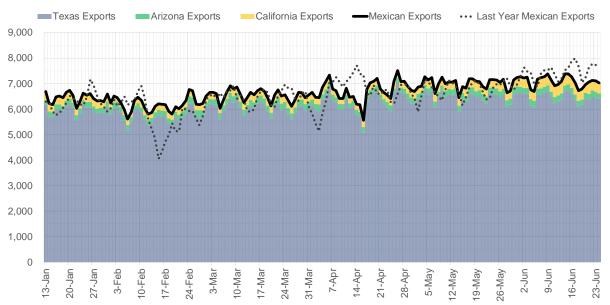


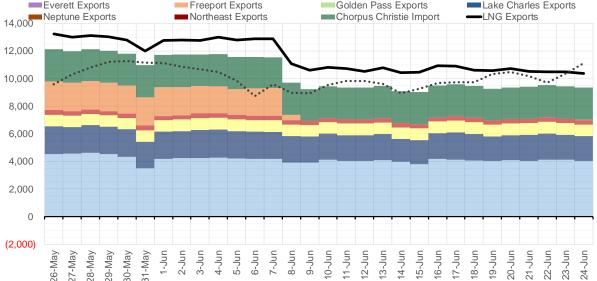
Source: Bloomberg



Sabine Pass Exports

Mexican Exports (MMcf/d)





Source: Bloomberg

Elba Exports



Nat Gas Options Volume and Open Interest CME and ICE Combined

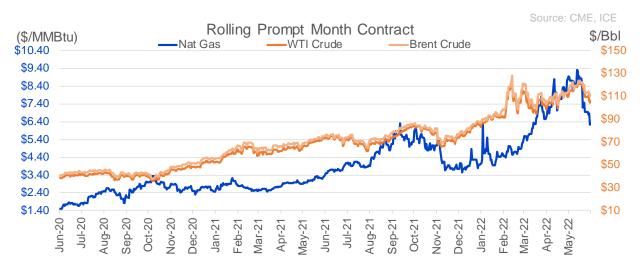
| CONTRACT | CONTRACT | PUT/CALL | STRIKE | CUMULATIVE | | NTRACT | CONTRACT | PUT/CALL | STRIKE | CUMULATIVE OI |
|----------|----------|------------|--------|------------|---|---------|--------------|----------|--------------|----------------|
| MONTH | YEAR | F U I/CALL | STRIKE | VOL | M | ONTH | YEAR | FUI/CALL | STRIKE | COMOLATIVE OF |
| 7 | 2022 | Р | 6.00 | 8842 | | 7 | 2022 | С | 11.00 | 41668 |
| 7 | 2022 | P | 5.50 | 6197 | | 8 | 2022 | Č | 10.00 | 40856 |
| 7 | 2022 | C | 6.50 | 5201 | | 8 | 2022 | C | 12.00 | 37926 |
| 8 | 2022 | Č | 10.00 | 4725 | | 10 | 2022 | C | 6.00 | 35447 |
| 7 | 2022 | P | 6.50 | 4468 | | 8 | 2022 | С | 10.50 | 30308 |
| 7 | 2022 | P | 6.25 | 4305 | | 10 | 2022 | Р | 6.00 | 24063 |
| 7 | 2022 | C | 7.00 | 3557 | | 9 | 2022 | С | 6.00 | 23666 |
| 7 | 2022 | P | 5.25 | 3529 | | 10 | 2022 | С | 5.00 | 23565 |
| 10 | 2022 | Р | 5.00 | 3364 | | 7 | 2022 | С | 10.00 | 23551 |
| 8 | 2022 | Р | 5.50 | 3147 | | 7 | 2022 | С | 9.50 | 23414 |
| 7 | 2022 | С | 6.60 | 3134 | | 7 | 2022 | Р | 6.00 | 23177 |
| 8 | 2022 | C | 7.00 | 3075 | | 7 | 2022 | С | 9.00 | 22839 |
| 8 | 2022 | P | 5.00 | 2787 | | 8 | 2022 | С | 12.10 | 22003 |
| 7 | 2022 | Р | 5.75 | 2738 | | 10 | 2022 | Р | 3.00 | 21986 |
| 7 | 2022 | С | 8.00 | 2367 | | 8 | 2022 | Р | 6.00 | 21728 |
| 9 | 2022 | C | 10.00 | 2100 | | 9 | 2022 | С | 10.00 | 21363 |
| 8 | 2022 | Р | 6.00 | 1848 | | 10 | 2022 | Р | 3.50 | 20652 |
| 8 | 2022 | С | 8.00 | 1833 | | 7 | 2022 | С | 11.10 | 20511 |
| 8 | 2022 | С | 6.50 | 1737 | | 10 | 2022 | P | 2.50 | 19870 |
| 9 | 2022 | С | 9.00 | 1716 | | 8 | 2022 | C | 6.00 | 19647 |
| 10 | 2022 | Р | 4.00 | 1698 | | 5 | 2023 | P | 2.00 | 19502 |
| 3 | 2023 | С | 10.00 | 1675 | | 9 | 2022 | P | 4.00 | 19418 |
| 8 | 2022 | Р | 4.50 | 1606 | | 7 | 2022 | С | 6.00 | 19197 |
| 8 | 2022 | Р | 5.75 | 1545 | | 7 | 2022 | С | 7.00 | 19051 |
| 7 | 2022 | С | 7.25 | 1518 | | 8 | 2022 | С | 7.00 | 18764 |
| 9 | 2022 | Р | 6.00 | 1515 | | 7 9 | 2022 2022 | С | 8.00 7.00 | 18369 |
| 1 | 2023 | Р | 3.50 | 1500 | | | | C C | | 18289 |
| 10 | 2022 | С | 12.00 | 1427 | | 12 8 | 2022 2022 | C | 5.00 9.00 | 18221 18016 |
| 9 | 2022 | Р | 5.00 | 1366 | | 7 | 2022 | P | 7.00 | 17429 |
| 7 | 2022 | С | 7.50 | 1349 | | 7 | 2022 | P | 3.25 | 17194 |
| 7 | 2022 | Р | 5.00 | 1213 | | 10 | 2022 | P | 2.00 | 17158 |
| 10 | 2022 | Р | 4.50 | 1163 | | 3 | 2023 | C | 10.00 | 17003 |
| 10 | 2022 | Р | 3.00 | 1152 | | 7 | 2022 | P | 5.50 | 16577 |
| 7 | 2022 | С | 6.75 | 1129 | | 10 | 2022 | C | 10.00 | 16486 |
| 3 | 2023 | С | 7.00 | 1115 | | 10 | 2022 | P | 4.00 | 16342 |
| 3 | 2023 | С | 7.50 | 1100 | | 8 | 2022 | Р | 7.00 | 16159 |
| 6 | 2023 | Р | 4.00 | 1100 | | 10 | 2023 | Р | 2.00 | 16130 |
| 7 | 2022 | Р | 7.00 | 1059 | | 2 | 2023 | C | 10.00 | 16024 |
| 8 | 2022 | С | 9.50 | 1045 | | 9 | 2022 | Ċ | 4.00 | 15970 |
| 9 | 2022 | Р | 6.75 | 1021 | | 9 | 2022 | P | 2.50 | 15293 |
| 9 | 2022 | С | 15.00 | 1011 | | 7 | 2022 | P | 3.50 | 15279 |
| 10 | 2022 | С | 7.00 | 994 | | 1 | 2023 | C | 10.00 | 15199 |
| 7 | 2022 | Р | 5.80 | 977 | | 9 | 2022 | Р | 2.75 | 14887 |
| 10 | 2022 | С | 8.00 | 977 | | 7 | 2022 | Р | 5.00 | 14864 |
| 8 | 2022 | С | 8.50 | 975 | | 7 | 2022 | Р | 4.50 | 14843 |
| 6 | 2023 | С | 6.00 | 955 | | 12 | 2022 | Р | 5.00 | 14720 |
| 8 | 2022 | Р | 6.70 | 930 | | 10 | 2022 | С | 8.00 | 14635 |
| 4 | 2023 | С | 8.00 | 930 | | 9 | 2022 | Р | 3.00 | 14600 |
| 5 | 2023 | С | 8.00 | 930 | | 7 | 2022 | C | 7.5 | 14559.25 |
| | | | | | | | | Source | e: CME, ICE | |



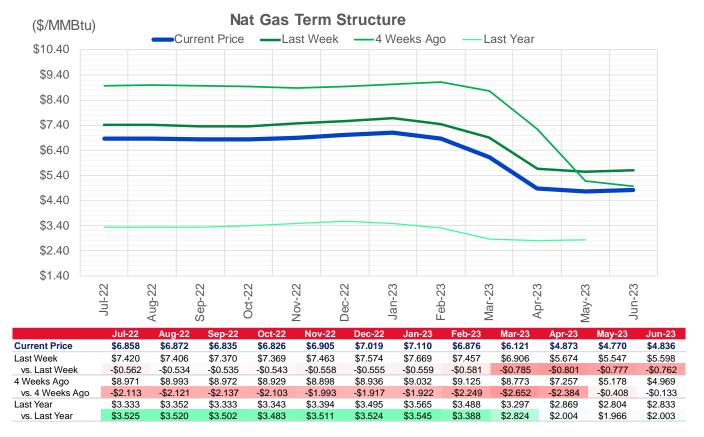
Nat Gas Futures Open Interest

CME and ICE Combined

| CME Henry I | Hub Futures (10 | 0,000 MMBt | u) | ICE Henry I | Hub Futures Con | ract Equiva | alent (10,000 MM |
|-------------|-----------------|------------|--------------|-------------|-----------------|-------------|------------------|
| | Current | Prior | Daily Change | | Current | Prior | Daily Change |
| JUL 22 | 16695 | 25223 | -8528 | JUL 22 | 73669 | 75451 | -1782 |
| AUG 22 | 108673 | 108465 | 208 | AUG 22 | 77637 | 73634 | 4003 |
| SEP 22 | 145947 | 149017 | -3070 | SEP 22 | 78858 | 78388 | 470 |
| OCT 22 | 97327 | 97772 | -445 | OCT 22 | 73240 | 73941 | -701 |
| NOV 22 | 55132 | 54501 | 631 | NOV 22 | 59970 | 59187 | 783 |
| DEC 22 | 51744 | 51036 | 708 | DEC 22 | 64474 | 62723 | 1751 |
| JAN 23 | 61564 | 62679 | -1115 | JAN 23 | 67062 | 67102 | -40 |
| FEB 23 | 30059 | 28032 | 2027 | FEB 23 | 54279 | 54130 | 149 |
| MAR 23 | 45547 | 45941 | -394 | MAR 23 | 52059 | 52079 | -20 |
| APR 23 | 65989 | 66821 | -832 | APR 23 | 51359 | 50886 | 473 |
| MAY 23 | 60666 | 61262 | -596 | MAY 23 | 50562 | 51279 | -718 |
| JUN 23 | 21693 | 22175 | -482 | JUN 23 | 44247 | 44512 | -264 |
| JUL 23 | 24623 | 24857 | -234 | JUL 23 | 43549 | 43834 | -285 |
| AUG 23 | 15742 | 15758 | -16 | AUG 23 | 42722 | 42969 | -247 |
| SEP 23 | 17093 | 17344 | -251 | SEP 23 | 41958 | 42181 | -223 |
| OCT 23 | 39071 | 39350 | -279 | OCT 23 | 49633 | 49184 | 448 |
| NOV 23 | 11875 | 11680 | 195 | NOV 23 | 44140 | 44185 | -46 |
| DEC 23 | 11902 | 12039 | -137 | DEC 23 | 40200 | 40193 | 7 |
| JAN 24 | 18616 | 19029 | -413 | JAN 24 | 38934 | 39537 | -603 |
| FEB 24 | 6682 | 6480 | 202 | FEB 24 | 27864 | 27728 | 136 |
| MAR 24 | 15566 | 14931 | 635 | MAR 24 | 32608 | 32551 | 57 |
| APR 24 | 13572 | 13194 | 378 | APR 24 | 27387 | 27323 | 65 |
| MAY 24 | 6156 | 6520 | -364 | MAY 24 | 26435 | 26438 | -3 |
| JUN 24 | 2191 | 2174 | 17 | JUN 24 | 22543 | 22482 | 61 |
| JUL 24 | 1960 | 1944 | 16 | JUL 24 | 22728 | 22650 | 78 |
| AUG 24 | 2937 | 2928 | 9 | AUG 24 | 22743 | 22670 | 72 |
| SEP 24 | 1351 | 1343 | 8 | SEP 24 | 22309 | 22223 | 86 |
| OCT 24 | 7020 | 6997 | 23 | OCT 24 | 25500 | 25439 | 61 |
| NOV 24 | 4537 | 4524 | 13 | NOV 24 | 23563 | 23459 | 104 |
| DEC 24 | 7106 | 7091 | 15 | DEC 24 | 25650 | 25575 | 75 |







| | | Cash | Prompt | Cash to |
|-----------------------|----------|---------|--------|---------|
| | Units | Settled | Settle | Prompt |
| AGT Citygate | \$/MMBtu | 7.85 | 7.29 | -0.56 |
| TETCO M3 | \$/MMBtu | 5.57 | 6.91 | 1.34 |
| FGT Zone 3 | \$/MMBtu | 5.94 | 7.89 | 1.96 |
| Zone 6 NY | \$/MMBtu | 5.94 | 6.82 | 0.88 |
| Chicago Citygate | \$/MMBtu | 6.30 | 7.22 | 0.92 |
| Michcon | \$/MMBtu | 6.39 | 7.15 | 0.76 |
| Columbia TCO Pool | \$/MMBtu | 5.66 | 6.73 | 1.07 |
| Ventura | \$/MMBtu | 7.70 | 7.08 | -0.62 |
| Rockies/Opal | \$/MMBtu | 6.45 | 6.88 | 0.43 |
| El Paso Permian Basin | \$/MMBtu | 6.12 | 6.62 | 0.50 |
| Socal Citygate | \$/MMBtu | 7.58 | 7.68 | 0.10 |
| Malin | \$/MMBtu | 6.19 | 7.04 | 0.85 |
| Houston Ship Channel | \$/MMBtu | 6.33 | 7.08 | 0.75 |
| Henry Hub Cash | \$/MMBtu | 6.47 | 7.01 | 0.54 |
| AECO Cash | C\$/GJ | 4.97 | 5.80 | 0.83 |
| Station2 Cash | C\$/GJ | 4.58 | 6.72 | 2.14 |
| Dawn Cash | C\$/GJ | 6.26 | 7.24 | 0.98 |

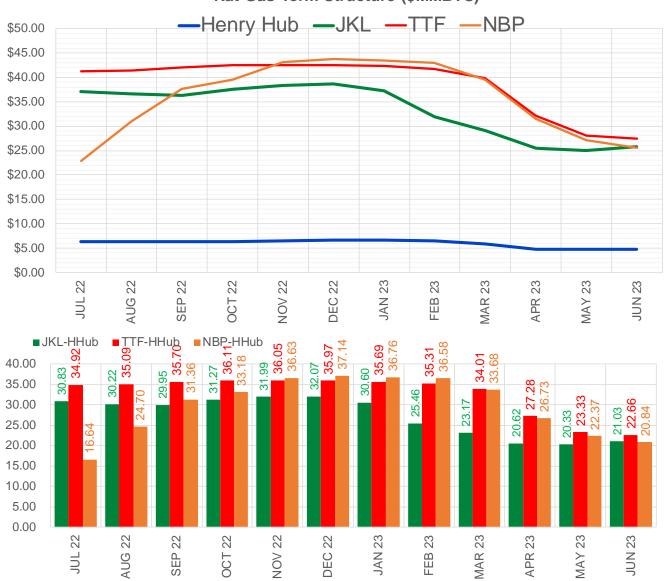
Source: CME, Bloomberg



| | | | | vo 4 Wooks | |
|-------------------------|--------------|---------------|-----------------|-----------------|-----------------|
| | 11.5 | 0 (0) | 1 (34) | vs. 4 Weeks | |
| | Units | Current Price | vs. Last Week | Ago | vs. Last Year |
| NatGas Jul21/Oct21 | \$/MMBtu | 2.224 | 0.000 | 0.000 | 2.220 |
| NatGas Oct21/Nov21 | \$/MMBtu | 0.361 | 0.000 | 0.000 | 0.314 |
| NatGas Oct21/Jan22 | \$/MMBtu | -1.817 | 0.000 | 0.000 | ▼ -2.033 |
| NatGas Apr22/Oct22 | \$/MMBtu | 0.953 | ▼ -1.094 | ▼ -2.513 | 0.938 |
| WTI Crude | \$/Bbl | 104.27 | - 13.320 | -9.820 | 3 0.970 |
| Brent Crude | \$/Bbl | 110.05 | - 9.760 | ▼ -7.350 | 34.490 |
| Fuel Oil, NY Harbour 1% | \$/Bbl | 97.18 | 0.000 | 0.000 | 0.000 |
| Heating Oil | cents/Gallon | 433.79 | -23.340 | 36.990 | 217.560 |
| Propane, Mt. Bel | cents/Gallon | 1.21 | - 0.011 | ▼ -0.026 | 0.243 |
| Ethane, Mt. Bel | cents/Gallon | 0.64 | ▼ -0.023 | 0.036 | a 0.361 |
| Coal, PRB | \$/MTon | 12.30 | 0.000 | 0.000 | 0.000 |
| Coal, PRB | \$/MMBtu | 0.70 | | | |
| Coal, ILB | \$/MTon | 31.05 | 0.000 | 0.000 | 0.000 |
| Coal, ILB | \$/MMBtu | 1.32 | | | |



Nat Gas Term Structure (\$MMBTU)

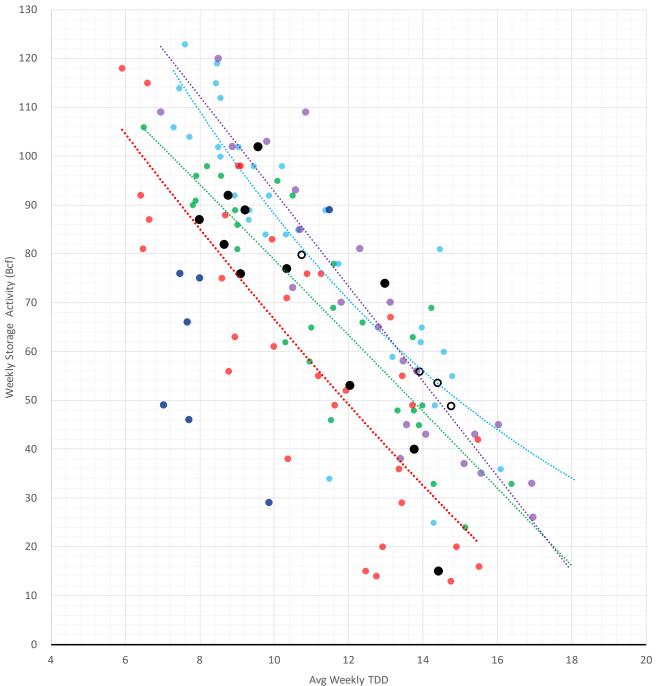


| | JUL 22 | AUG 22 | SEP 22 | OCT 22 | NOV 22 | DEC 22 | JAN 23 | FEB 23 | MAR 23 | APR 23 | MAY 23 | JUN 23 |
|-----------|----------|----------|----------|----------|----------|---------------|----------|----------|----------|----------|----------|---------------|
| Henry Hub | \$6.300 | \$6.356 | \$6.355 | \$6.370 | \$6.448 | \$6.574 | \$6.678 | \$6.458 | \$5.874 | \$4.812 | \$4.715 | \$4.774 |
| JKL | \$37.130 | \$36.575 | \$36.305 | \$37.635 | \$38.440 | \$38.640 | \$37.275 | \$31.915 | \$29.045 | \$25.430 | \$25.040 | \$25.805 |
| JKL-HHub | \$30.830 | \$30.219 | \$29.950 | \$31.265 | \$31.992 | \$32.066 | \$30.597 | \$25.457 | \$23.171 | \$20.618 | \$20.325 | \$21.031 |
| TTF | \$41.220 | \$41.441 | \$42.057 | \$42.479 | \$42.497 | \$42.548 | \$42.365 | \$41.769 | \$39.883 | \$32.096 | \$28.045 | \$27.435 |
| TTF-HHub | \$34.920 | \$35.085 | \$35.702 | \$36.109 | \$36.049 | \$35.974 | \$35.687 | \$35.311 | \$34.009 | \$27.284 | \$23.330 | \$22.661 |
| NBP | \$22.939 | \$31.060 | \$37.710 | \$39.548 | \$43.082 | \$43.712 | \$43.442 | \$43.042 | \$39.558 | \$31.546 | \$27.085 | \$25.610 |
| NBP-HHub | \$16.639 | \$24.704 | \$31.355 | \$33.178 | \$36.634 | \$37.138 | \$36.764 | \$36.584 | \$33.684 | \$26.734 | \$22.370 | \$20.836 |



Weather Storage Model - Next 4 Week Forecast









96.3



