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| | and the second second | ENERGY |
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Market Report

04 September 2022

| | | | /inter 21/2 | | | 5 | ummer 2 | | MboJ | June | Q2 |
|------------------------------|--------|--------|-------------|--------|--------|--------|---------|--------|--------|--------|--------|
| | Nov-21 | Dec-21 | Jan-22 | Feb-22 | | Apr-22 | May-22 | Jun-22 | MoM | YoY | YoY |
| U SDry Production (L48 only) | 95.9 | 95.9 | 93.7 | 92.9 | 93.8 | 94.9 | 95.9 | 96.7 | 0.8 | 4.5 | 3.7 |
| Net Imports from Canada | 5.2 | 4.6 | 6.7 | 6.4 | 5.0 | 5.6 | 5.0 | 5.4 | 0.4 | 0.8 | 0.9 |
| Power | 29.4 | 28.6 | 31.6 | 29.1 | 25.3 | 25.2 | 29.9 | 38.3 | 8.3 | 2.1 | 1.9 |
| Res | 15.8 | 21.4 | 31.0 | 28.4 | 19.1 | 13.1 | 6.5 | 4.1 | -2.4 | -0.1 | 0.4 |
| Comm | 11.1 | 12.9 | 17.8 | 16.6 | 12.5 | 9.3 | 5.9 | 4.9 | -1.0 | 0.2 | 0.5 |
| Ind | 24.0 | 24.7 | 26.1 | 25.5 | 24.1 | 23.0 | 21.8 | 21.6 | -0.2 | 0.6 | 0.7 |
| Vehicle | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Lease and Plant Fuel | 5.3 | 5.3 | 5.1 | 5.1 | 5.2 | 5.2 | 5.3 | 5.3 | 0.0 | 0.3 | 0.2 |
| Pipeline and Distribution | 2.9 | 3.2 | 3.8 | 3.6 | 2.9 | 2.6 | 2.4 | 2.5 | 0.2 | 0.1 | 0.1 |
| TotalConsumption | 88.7 | 96.1 | 115.6 | 108.6 | 89.2 | 78.6 | 71.9 | 76.9 | 5.1 | 3.1 | 3.8 |
| Net Exports to Mexico | 5.5 | 5.4 | 5.6 | 5.5 | 5.5 | 5.9 | 6.0 | 6.0 | 0.1 | -0.6 | -0.3 |
| Net LNG Export Only | 10.2 | 11.1 | 11.2 | 11.2 | 11.7 | 11.0 | 11.3 | 10.0 | -1.3 | 1.0 | 1.0 |
| Balancing Item | -2.4 | 0.4 | -1.3 | 1.0 | 1.0 | 0.9 | 0.1 | 0.6 | 0.5 | 0.8 | 1.0 |
| Daily Storage Activity | -4.6 | -10.6 | -32.2 | -23.7 | -5.5 | 7.0 | 12.9 | 10.7 | -2.2 | 2.5 | 1.2 |
| Monthy Storage Activity | -138 | -328 | -999 | -664 | -169 | 209 | 398 | 321 | -78 | 76 | 34 |
| South Central Storage Level | 1169 | 1143 | 794 | 581 | 587 | 731 | 841 | 884 | 44 | -109 | |
| Pacific Storage Level | 266 | 218 | 194 | 163 | 165 | 177 | 207 | 240 | 32 | -6 | |
| Midwest Storage Level | 1023 | 887 | 575 | 372 | 296 | 330 | 444 | 556 | 112 | -73 | |
| East Storage Level | 842 | 766 | 503 | 332 | 242 | 259 | 371 | 482 | 111 | -33 | |
| Mountain Storage Level | 204 | 171 | 128 | 93 | 90 | 93 | 117 | 137 | 20 | -38 | |
| L48 Storage Level | 3505 | 3185 | 2193 | 1541 | 1381 | 1591 | 1979 | 2299 | 320 | -259 | |
| L48 Population CDD | 0.4 | 0.7 | 0.2 | 0.4 | 0.7 | 1.8 | 5.1 | 9.3 | 4.1 | 0.0 | 0.4 |
| L48 Population HDD | 16.2 | 19.0 | 28.9 | 24.6 | 15,9 | 10.6 | 3.5 | 0.6 | -2.9 | -0.2 | 0.4 |
| cycle y operation moto | 10.2 | 15.0 | 20.3 | 24.0 | 10.8 | 10.0 | 3.0 | 0.0 | -2.5 | -0.2 | 0.2 |
| Henry Hub Settle | \$6.20 | \$5.45 | \$4.02 | \$6.27 | \$4.57 | \$5.34 | \$7.27 | \$8.91 | \$1.64 | \$5.29 | \$3.04 |

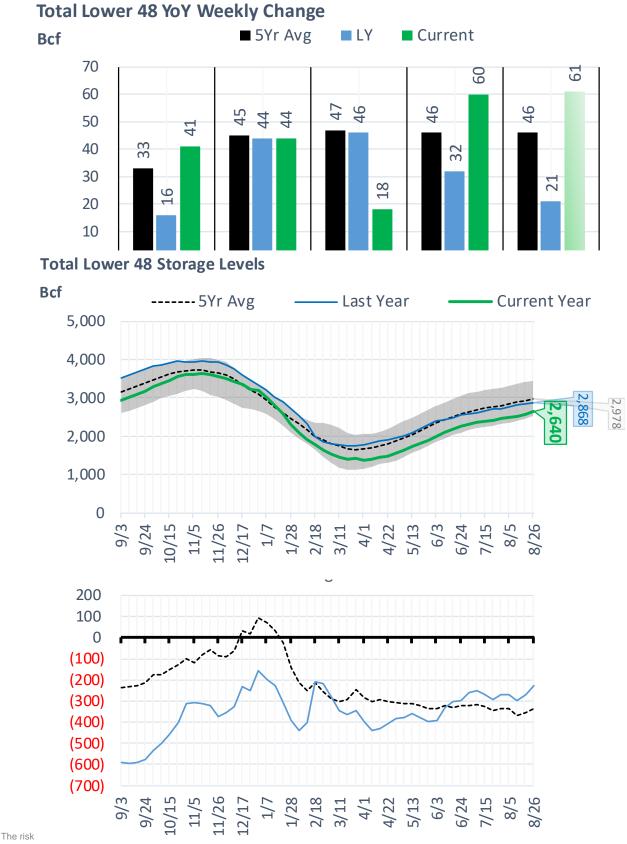
| | | Wir | ter 21/22 | YoY | | Su | mmer 22 | YOY |
|-----------------------------|--------|--------|-----------|--------|--------|--------|---------|--------|
| | Nov-21 | Deo-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 |
| USDry Production (L48 only) | 4.9 | 4.9 | 1.9 | 7.8 | 2.6 | 2.7 | 3.9 | 4.5 |
| Net Imports from Canada | 0.9 | -1.1 | 0.5 | -0.2 | 0.3 | 1.1 | 0.7 | 0.8 |
| Power | 3.8 | 0.4 | 3.4 | 1.0 | 1.0 | 0.0 | 3.6 | 2.1 |
| Res | 1.1 | -4.4 | 2.7 | -2.5 | 0.8 | 1.8 | -0.5 | -0.1 |
| Comm | 1.3 | -1.8 | 2.0 | -0.9 | 1.1 | 1.2 | 0.1 | 0.2 |
| Ind | 0.7 | -0.4 | 0.8 | 1.8 | 1.6 | 0.7 | 0.8 | 0.6 |
| Vehicle | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lease and Plant Fuel | 0.3 | 0.3 | 0.1 | 0.5 | 0.2 | 0.2 | 0.2 | 0.3 |
| Pipeline and Distribution | 0.3 | -0.2 | 0.3 | 0.0 | 0.2 | 0.1 | 0.1 | 0.1 |
| TotalConsumption | 7.5 | -6.1 | 9.4 | -0.1 | 4.8 | 4.0 | 4.3 | 3.1 |
| Net Exports to Mexico | 0.0 | 0.1 | 0.0 | 0.6 | -0.4 | -0.2 | -0.2 | -0.6 |
| Net LNG Export Only | 0.9 | 1.5 | 1.6 | 3.9 | 1.4 | 0.8 | 1.2 | 1.0 |
| Balancing Item | -2.2 | 0.5 | -0.7 | 1.3 | -0.5 | 2.0 | 0.3 | 0.8 |
| Daily Storage Activity | -4.6 | 8.8 | -9.3 | 4.4 | -3.4 | 1.3 | -0.4 | 2.5 |
| Monthy Storage Activity | -139 | 274 | -287 | 123 | -105 | 39 | -12 | 76 |
| South Central Storage Level | -144 | -12 | -151 | -99 | -173 | -101 | -138 | -109 |
| Pacific Storage Level | -50 | -64 | -66 | -46 | -32 | -47 | -67 | -6 |
| MidwestStorage Level | -85 | -31 | -117 | -81 | -99 | -108 | -87 | -73 |
| East Storage Level | -87 | 3 | -54 | -46 | -71 | -74 | -55 | -33 |
| Mountain Storage Level | -32 | -24 | -27 | -22 | -23 | -31 | -38 | -38 |
| L48 Storage Level | -397 | -128 | -415 | -294 | -397 | -361 | -386 | -259 |
| | | | | | | | | |
| L48 Population CDD | -0.5 | 0.5 | 0.1 | 0.0 | 0.0 | 0.3 | 1.3 | -0.4 |
| L48 Population HDD | 2.6 | -4.5 | 3.5 | -3.1 | 0.6 | 1.1 | -0.9 | 0.2 |
| Henry Hub Settle | \$3.21 | \$2.55 | \$1.56 | \$3.51 | \$1.71 | \$2.75 | \$4.34 | \$5.92 |

Updated June S/D EIA data

Go to Online Dashboards



Market Report



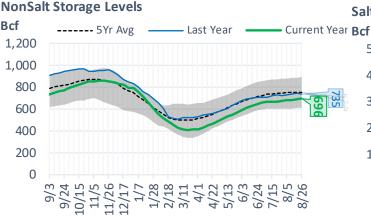
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objectives. Past results are not necessarily indicative of future results. This communication may contain links to third party websites which are not under the control of and are not maintained by ION Energy Group, and ION Energy Group is not responsible for their content.

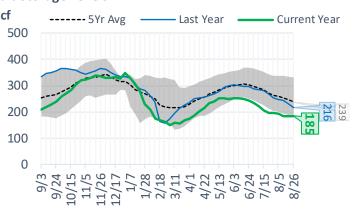
Natural Gas Storage Stats - Last 5 Weeks

| | Current | Week - 1 | Week - 2 | Week - 3 | Week - 4 | Week - 5 |
|----------------------------------|---------|----------|----------|----------|----------|----------|
| Week Ending | 26-Aug | 19-Aug | 12-Aug | 5-Aug | 29-Jul | 22-Jul |
| Total Lower 48 Storage Level | 2640 | 2579 | 2519 | 2501 | 2457 | 2416 |
| Weekly Change | +61 | +60 | +18 | +44 | +41 | +15 |
| vs LY | -228 | -268 | -296 | -268 | -268 | -293 |
| vs 5Yr Avg | -338 | -353 | -367 | -338 | -337 | -345 |
| S. Central Salt Storage Level | 185 | 184 | 185 | 193 | 195 | 195 |
| Weekly Change | +1 | -1 | -8 | -2 | 0 | -11 |
| vs LY | -31 | -47 | -59 | -54 | -58 | -75 |
| vs 5Yr Avg | -54 | -62 | -68 | -66 | -68 | -77 |
| S. Central NonSalt Storage Level | 696 | 687 | 681 | 681 | 671 | 667 |
| Weekly Change | +9 | +6 | 0 | +10 | +4 | -2 |
| vs LY | -39 | -55 | -59 | -50 | -55 | -61 |
| vs 5Yr Avg | -60 | -68 | -72 | -68 | -73 | -76 |
| Midwest Storage Level | 747 | 714 | 684 | 663 | 643 | 625 |
| Weekly Change | +33 | +30 | +21 | +20 | +18 | +17 |
| vs LY | -62 | -72 | -78 | -75 | -74 | -74 |
| vs 5Yr Avg | -64 | -71 | -74 | -69 | -66 | -65 |
| East Storage Level | 614 | 598 | 571 | 564 | 549 | 532 |
| Weekly Change | +16 | +27 | +7 | +15 | +17 | +11 |
| vs LY | -62 | -61 | -72 | -61 | -52 | -48 |
| vs 5Yr Avg | -97 | -91 | -96 | -83 | -77 | -74 |
| Mountain Storage Level | 157 | 153 | 151 | 148 | 147 | 144 |
| Weekly Change | +4 | +2 | +3 | +1 | +3 | 0 |
| vs LY | -33 | -35 | -37 | -37 | -37 | -40 |
| vs 5Yr Avg | -31 | -33 | -32 | -33 | -31 | -31 |
| Pacific Storage Level | 241 | 243 | 248 | 252 | 253 | 253 |
| Weekly Change | -2 | -5 | -4 | -1 | 0 | 0 |
| vs LY | -2 | +2 | +8 | +11 | +9 | +7 |
| vs 5Yr Avg | -32 | -29 | -24 | -20 | -20 | -22 |

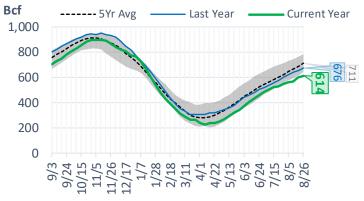




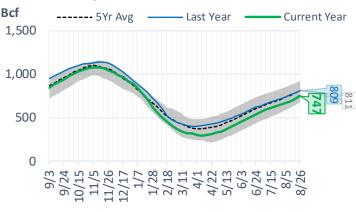
Salt Storage Levels

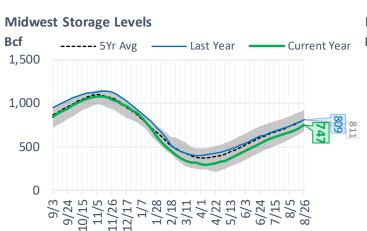


East Storage Levels

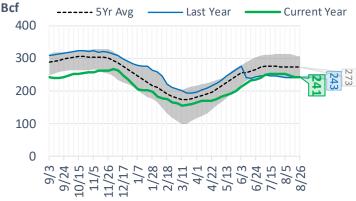


Midwest Storage Levels





Pacific Storage Levels



EIA Storage Week Balances

| 29-Jul | 5-Aug | 12-Aug | 19-Aug | 26-Aug | 2-Sep | WoW | vs. 4W |
|------------|--|---|--|---|--|---|--|
| 97.5 | 98.8 | 98.3 | 97.8 | 98.7 | 99.9 | 1.2 | 1.5 |
| 5.9 | 5.7 | 5.4 | 4.8 | 5.4 | 5.7 | 0.3 | 0.4 |
| 44.6 | 44.1 | 45.5 | 39.6 | 41.2 | 42.1 | A 0.9 | - 0.5 |
| 9.1 | 8.6 | 8.6 | 8.1 | 8.2 | 8.1 | ▼ -0.1 | V -0.3 |
| 19.1 | 20.4 | 21.2 | 21.3 | 21.1 | 21.8 | 0.7 | a 0.8 |
| 5.3 | 5.4 | 5.3 | 5.3 | 5.4 | 5.4 | A 0.1 | a 0.1 |
| 2.9 | 2.8 | 2.9 | 2.5 | 2.6 | 2.7 | a 0.1 | • 0.0 |
| 81.0 | 81.3 | 83.5 | 76.8 | 78.5 | 80.1 | 1.6 | 0.0 |
| 10.7 | 10.9 | 10.9 | 10.9 | 11.1 | 11.0 | T -0.1 | ▲ 0.0 |
| 6.9 | 6.9 | 7.0 | 7.0 | 6.9 | 6.8 | T -0.1 | T-0.1 |
| 4.8 5.9 | 5.4 6.3 | 2.3 2.6 | 7.9 8.6 | 7.6 8.7 | 7.8 | 0.2 | |
| | 97.5 5.9 44.6 9.1 19.1 5.3 2.9 81.0 10.7 6.9 4.8 | 97.5 98.8 5.9 5.7 44.6 44.1 9.1 8.6 19.1 20.4 5.3 5.4 2.9 2.8 81.0 81.3 10.7 10.9 6.9 6.9 4.8 5.4 5.9 6.3 | 97.5 98.8 98.3 5.9 5.7 5.4 44.6 44.1 45.5 9.1 8.6 8.6 19.1 20.4 21.2 5.3 5.4 5.3 2.9 2.8 2.9 81.0 81.3 83.5 10.7 10.9 10.9 6.9 6.9 7.0 4.8 5.4 2.3 5.9 6.3 2.6 | 97.5 98.8 98.3 97.8 5.9 5.7 5.4 4.8 44.6 44.1 45.5 39.6 9.1 8.6 8.6 8.1 19.1 20.4 21.2 21.3 5.3 5.4 5.3 5.3 2.9 2.8 2.9 2.5 81.0 81.3 83.5 76.8 10.7 10.9 10.9 10.9 6.9 6.9 7.0 7.0 4.8 5.4 2.3 7.9 5.9 6.3 2.6 8.6 | 97.5 98.8 98.3 97.8 98.7 5.9 5.7 5.4 4.8 5.4 44.6 44.1 45.5 39.6 41.2 9.1 8.6 8.6 8.1 8.2 19.1 20.4 21.2 21.3 21.1 5.3 5.4 5.3 5.4 2.9 2.9 2.8 2.9 2.5 2.6 81.0 81.3 83.5 76.8 78.5 10.7 10.9 10.9 10.9 11.1 6.9 6.9 7.0 7.0 6.9 4.8 5.4 2.3 7.9 7.6 5.9 6.3 2.6 8.6 8.7 | 97.5 98.8 98.3 97.8 98.7 99.9 5.9 5.7 5.4 4.8 5.4 5.7 44.6 44.1 45.5 39.6 41.2 42.1 9.1 8.6 8.6 8.1 8.2 8.1 19.1 20.4 21.2 21.3 21.1 21.8 5.3 5.4 5.3 5.3 5.4 5.4 2.9 2.8 2.9 2.5 2.6 2.7 81.0 81.3 83.5 76.8 78.5 80.1 10.7 10.9 10.9 10.9 11.1 11.0 6.9 6.9 7.0 7.0 6.9 6.8 4.8 5.4 2.3 7.9 7.6 7.8 5.9 6.3 2.6 8.6 8.7 7.8 | 97.598.898.397.898.799.91.25.95.75.44.85.45.70.344.644.145.539.641.242.1 |

Monthly Balances

| | 2Yr Ago | LY | | | | | MTD | | |
|---|---------|--------|--------|--------|--------|--------|--------|--------------|---------------|
| | Sep-20 | Sep-21 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | МоМ | vs. LY |
| Lower 48 Dry Production | 88.9 | 93.6 | 95.8 | 96.5 | 97.2 | 98.6 | 100.0 | 1.3 | 6.4 |
| Canadian Imports | 3.8 | 5.1 | 5.1 | 5.7 | 5.9 | 5.4 | 5.7 | 0.4 | 0.6 |
| L48 Power | 34.4 | 33.1 | 29.8 | 38.0 | 43.7 | 42.5 | 42.2 | - 0.3 | 4 9.1 |
| L48 Residential & Commercial | 8.9 | 8.7 | 12.4 | 9.1 | 9.0 | 8.3 | 8.2 | ▼ -0.1 | V -0.6 |
| L48 Industrial | 19.9 | 20.2 | 19.7 | 18.7 | 19.5 | 21.2 | 22.5 | A 1.3 | 2.3 |
| L48 Lease and Plant Fuel | 4.8 | 5.1 | 5.3 | 5.3 | 5.3 | 5.4 | 5.4 | A 0.1 | a 0.3 |
| L48 Pipeline Distribution | 2.4 | 2.3 | 2.4 | 2.5 | 2.8 | 2.7 | 2.8 | A 0.1 | a 0.5 |
| L48 Regional Gas Consumption | 70.4 | 69.5 | 69.5 | 73.7 | 80.2 | 80.1 | 81.1 | 1.0 | 11.6 |
| Net LNG Exports | 5.9 | 10.3 | 12.5 | 11.2 | 10.9 | 11.0 | 11.2 | 0.3 | 0.9 |
| Total Mexican Exports | 6.1 | 6.7 | 7.0 | 7.1 | 7.0 | 6.9 | 6.7 | ▼ -0.2 | ▲ 0.0 |
| Implied Daily Storage Activity EIA Reported Daily Storage Activity | 10.3 | 12.1 | 11.9 | 10.2 | 5.0 | 6.0 | 6.6 | | |
| Daily Model Error | | | | | 0.2 | | | | |
| | | | | | | 0 | DI | | |

Source: Bloomberg, analytix.ai

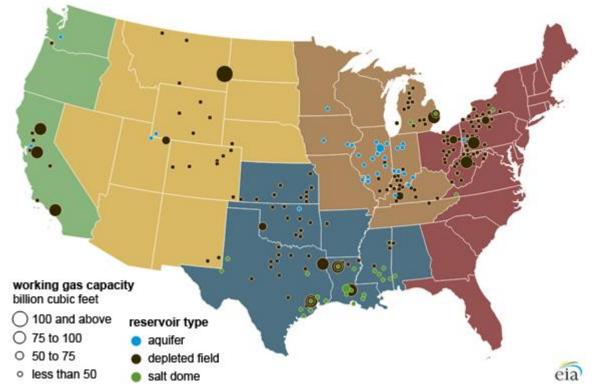


Regional S/D Models Storage Projection

| Week Ending | 2-Sep | | | |
|---------------|-----------|------------|--------------|----------|
| | | | Daily | |
| | | | Average | Weekly |
| | | Daily | Storage | Adjusted |
| | Daily Raw | Adjustment | Activity | Storage |
| | Storage | Factor | (Adjusted) * | Activity |
| L48 | 8.7 | 0.1 | 8.9 | 62 |
| | | | | |
| East | 1.0 | 1.7 | 2.7 | 19 |
| Midwest | 4.4 | -0.2 | 4.1 | 29 |
| Mountain | 4.5 | -4.0 | 0.4 | 3 |
| South Central | -1.4 | 3.4 | 1.9 | 13 |
| Pacific | 0.4 | -0.7 | -0.3 | -2 |

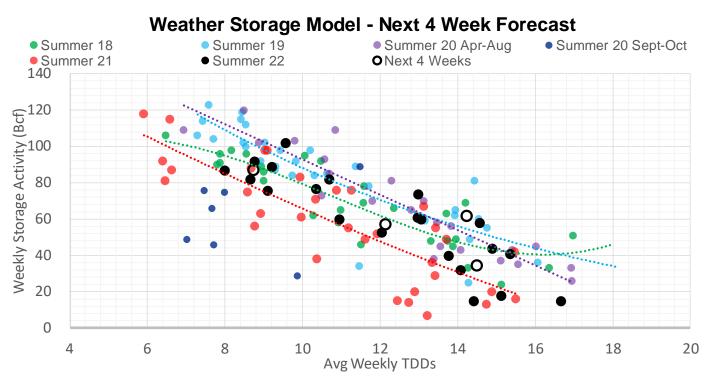
*Adjustment Factor is calcuated based on historical regional deltas

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



Weather Model Storage Projection

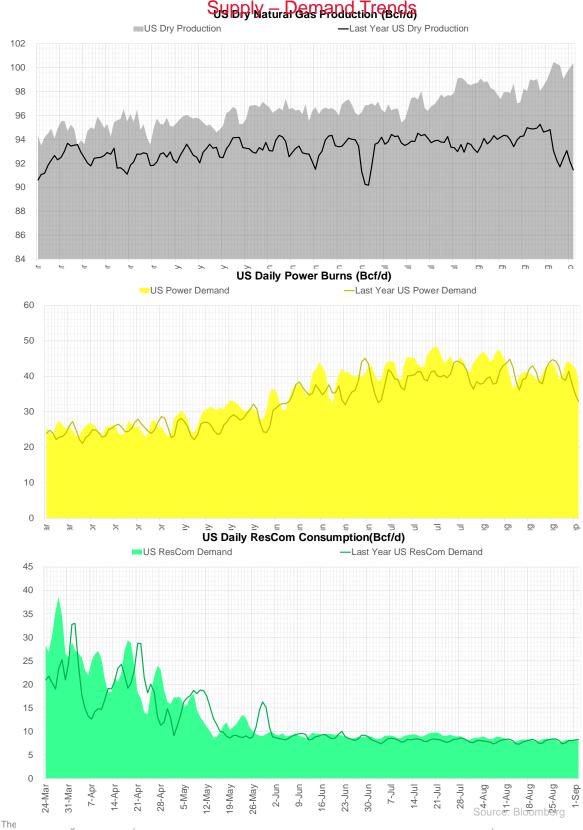
| Next report and beyond | | |
|---------------------------|-------|----------------------------|
| Week Ending | GWDDs | Week Storage Projection |
| 02-Sep | 14.2 | 62 |
| 09-Sep | 14.5 | 35 |
| 16-Sep | 12.1 | 57 |
| 23-Sep | 8.7 | 88 |



Note: this is not our official end of season forecast. This chart signifies where storage levels end with 10-year normal weather and current market tightness relative to last year

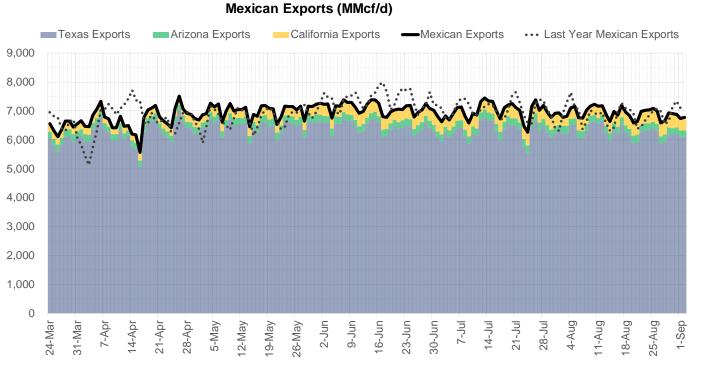
Market Report

NERG

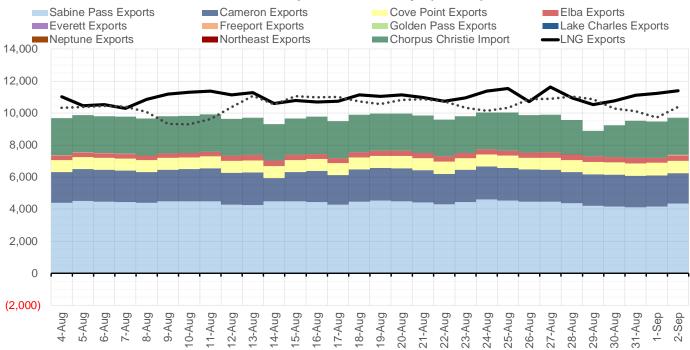


person must consider whether a particular trade, combination of trades, or strategy is suitable for that person's financial means and objectives. Past results are not necessarily indicative of future results. This communication may contain links to third party websites which are not under the control of and are not maintained by ION Energy Group, and ION Energy Group is not responsible for their content.





Net LNG Exports - Last 30 days (MMcf/d)



Source: Bloomberg



Nat Gas Options Volume and Open Interest CME and ICE data combined

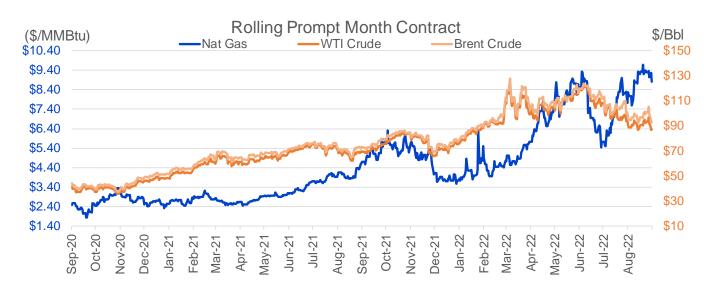
| CONTRACT MONTH | CONTRACT YEAR | PUT/CALL | STR⊮E | CUMULATIVE VOL | CONTRACT MONTH | CONTRACT YEAR | PUT/CALL | STRIKE | CUMULATIVE OI |
|-------------------|------------------|----------|-------|-------------------|-------------------|------------------|----------|---------------|----------------|
| 12 | 2022 | Р | 4.00 | 5758 | 10 | 2022 | Р | 3.00 | 36676 |
| 10 | 2022 | Р | 6.00 | 4762 | 10 | 2022 | С | 6.00 | 36012 |
| 12 | 2022 | Р | 6.00 | 4385 | 10 | 2022 | Р | 6.00 | 33211 |
| 12 | 2022 | Р | 5.00 | 4086 | 10 | 2022 | Р | 5.00 | 30745 |
| 10 | 2022 | С | 10.00 | 3648 | 10 | 2022 | Р | 2.50 | 28111 |
| 10 | 2022 | Р | 7.00 | 3565 | 12 | 2022 | Р | 5.00 | 23434 |
| 11 | 2022 | Р | 5.00 | 3559 | 10 | 2022 | С | 5.00 | 23273 |
| 10 | 2022 | С | 12.00 | 3140 | 10 | 2022 | Р | 3.50 | 22294 |
| 5 | 2023 | Р | 2.00 | 2248 | 5 | 2023 | Р | 2.00 | 22127 |
| 10 | 2022 | Р | 5.50 | 2226 | 11 | 2022 | Р | 4.00 | 21650 |
| 10 | 2022 | Р | 8.00 | 2057 | 3 | 2023 | С | 10.00 | 21504 |
| 10 | 2022 | Р | 9.00 | 1985 | 10 | 2022 | С | 10.00 | 21353 |
| 11 | 2022 | Р | 5.25 | 1700 | 10 | 2022 | Р | 4.00 | 21271 |
| 12 | 2022 | Р | 5.25 | 1700 | 10 | 2022 | С | 12.00 | 21068 |
| 10 | 2022 | С | 10.50 | 1681 | 11 | 2022 | Р | 6.00 | 18817 |
| 10 | 2022 | Р | 5.00 | 1653 | 11 | 2022 | Р | 5.00 | 18325 |
| 4 | 2023 | Р | 5.00 | 1615 | 12 | 2022 | С | 5.00 | 18218 |
| 2 | 2023 | Р | 5.25 | 1600 | 3 | 2023 | Р | 3.00 | 18152 |
| 1 | 2023 | Р | 6.00 | 1572 | 3 | 2023 | С | 20.00 | 17881 |
| 10 | 2022 | С | 9.00 | 1524 | 10 | 2023 | Р | 2.50 | 17300 |
| 12 | 2022 | Р | 5.50 | 1471 | 10 | 2022 | P | 5.50 | 17116 |
| 10 | 2022 | Р | 7.50 | 1428 | 10 | 2022 | С | 8.00 | 16902 |
| 11 | 2022 | С | 12.00 | 1420 | 10 | 2022 | Р | 2.00 | 16759 |
| 12 | 2022 | Р | 7.00 | 1376 | 4 | 2023 | Р | 3.00 | 16644 |
| 3 | 2023 | С | 1.00 | 1308 | 10 | 2023 | Р | 3.00 | 16448 |
| 3 | 2023 | P | 1.00 | 1308 | 10 | 2022 | P | 8.00 | 16427 |
| 4 | 2023 | Р | 2.75 | 1200 | 12 | 2022 | С | 4.00 | 16194 |
| 5 | 2023 | Р | 2.75 | 1200 | 2 10 | 2023 | C P | 10.00 | 16070 |
| 6 | 2023 | Р | 2.75 | 1200 | 10 | 2022 2022 | P C | 7.00 4.00 | 15935 |
| 7 | 2023 | Р | 2.75 | 1200 | 10 | 2022 2023 | P | 4.00 2.00 | 15755 |
| 8 | 2023 | Р | 2.75 | 1200 | 10 | 2023 | P | 2.00 3.25 | 15510 15196 |
| 9 | 2023 | Р | 2.75 | 1200 | 10 | 2022 | F C | 3.25 10.00 | 15196 |
| 10 | 2023 | Р | 2.75 | 1200 | 10 | 2023 | c | 7.00 | 15164 |
| 4 | 2023 | Р | 2.00 | 1190 | 10 | 2022 | P | 5.00 | 14968 |
| 6 | 2023 | Р | 2.00 | 1190 | 2 | 2023 | C | 9.00 | 14908 |
| 4 | 2024 | С | 10.00 | 1000 | 11 | 2023 | c | 12.00 | 14633 |
| 5 | 2024 | С | 10.00 | 1000 | 10 | 2022 | c | 11.00 | 14595 |
| 6 | 2024 | С | 10.00 | 1000 | 10 | 2022 | c | 10.00 | 14229 |
| 7 | 2024 | С | 10.00 | 1000 | 12 | 2022 | c | 6.00 | 13981 |
| 8 | 2024 | С | 10.00 | 1000 | 12 | 2022 | c | 9.00 | 13883 |
| 9 | 2024 | С | 10.00 | 1000 | 6 | 2023 | P | 3.00 | 13695 |
| 10 | 2024 | С | 10.00 | 1000 | 5 | 2023 | P | 3.00 | 13598 |
| 1 | 2023 | C | 9.25 | 950 | 11 | 2023 | Ċ | 8.00 | 13564 |
| 1 | 2023 | C | 9.65 | 950 | 4 | 2023 | P | 2.00 | 13538 |
| 4 | 2023 | C | 8.00 | 950 | 12 | 2022 | P | 4.00 | 13316 |
| 4 | 2024 | P | 2.75 | 950 | 10 | 2022 | C | 4.00 | 13309 |
| 5 | 2024 | Р | 2.75 | 950 | 10 | 2022 | P | 2.75 | 13286 |
| 6 | 2024 | Р | 2.75 | 950 | 10 | 2022 | C | 3.00 | 13214 |
| 7 | 2024 | Р | 2.75 | 950 | 7 | 2023 | Р | 3 | 13075 |

Source: CME, ICE

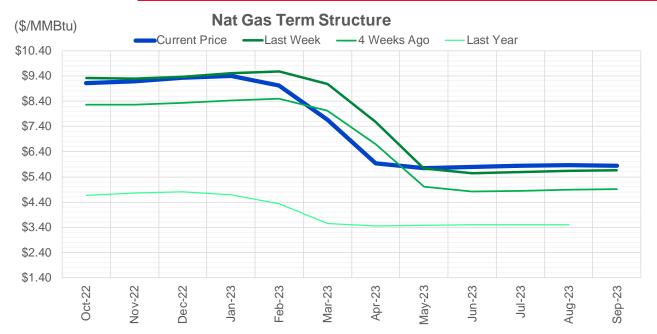
| | CME and ICE data combined | | | | | | | | |
|-----------|---------------------------|------------|--------------|-------------|-----------------|--------------|------------------|--|--|
| CME Henry | Hub Futures (1) | 0,000 MMBt | u) | ICE Henry H | lub Futures Con | tract Equiva | alent (10,000 MM | | |
| | Current | Prior | Daily Change | | Current | Prior | Daily Change | | |
| OCT 22 | 117692 | 119532 | -1840 | OCT 22 | 77247 | 77594 | -347 | | |
| NOV 22 | 128025 | 128562 | -537 | NOV 22 | 71067 | 70239 | 828 | | |
| DEC 22 | 69671 | 69677 | -6 | DEC 22 | 67311 | 67040 | 271 | | |
| JAN 23 | 87122 | 87624 | -502 | JAN 23 | 68401 | 67945 | 456 | | |
| FEB 23 | 39804 | 39120 | 684 | FEB 23 | 64213 | 63965 | 248 | | |
| MAR 23 | 62112 | 59832 | 2280 | MAR 23 | 55098 | 54978 | 121 | | |
| APR 23 | 71532 | 70671 | 861 | APR 23 | 55369 | 55487 | -118 | | |
| MAY 23 | 77738 | 77049 | 689 | MAY 23 | 53762 | 53591 | 171 | | |
| JUN 23 | 23938 | 24387 | -449 | JUN 23 | 45423 | 45538 | -116 | | |
| JUL 23 | 24898 | 24914 | -16 | JUL 23 | 44807 | 44829 | -22 | | |
| AUG 23 | 19624 | 19459 | 165 | AUG 23 | 43738 | 43531 | 206 | | |
| SEP 23 | 22393 | 22136 | 257 | SEP 23 | 43038 | 42844 | 195 | | |
| OCT 23 | 53301 | 53922 | -621 | OCT 23 | 50418 | 50448 | -30 | | |
| NOV 23 | 15275 | 14318 | 957 | NOV 23 | 46484 | 45953 | 531 | | |
| DEC 23 | 12769 | 12584 | 185 | DEC 23 | 41272 | 41263 | 10 | | |
| JAN 24 | 19903 | 19994 | -91 | JAN 24 | 40311 | 40216 | 95 | | |
| FEB 24 | 8421 | 8378 | 43 | FEB 24 | 31070 | 31070 | 0 | | |
| MAR 24 | 18456 | 18292 | 164 | MAR 24 | 36088 | 36069 | 19 | | |
| APR 24 | 14942 | 14917 | 25 | APR 24 | 28536 | 28361 | 175 | | |
| MAY 24 | 7335 | 7347 | -12 | MAY 24 | 27500 | 27368 | 131 | | |
| JUN 24 | 2888 | 2899 | -11 | JUN 24 | 24900 | 24756 | 144 | | |
| JUL 24 | 3341 | 2570 | 771 | JUL 24 | 24638 | 24506 | 133 | | |
| AUG 24 | 3455 | 3446 | 9 | AUG 24 | 24377 | 24245 | 133 | | |
| SEP 24 | 2057 | 2074 | -17 | SEP 24 | 24170 | 24042 | 129 | | |
| OCT 24 | 8581 | 9136 | -555 | OCT 24 | 27846 | 27553 | 293 | | |
| NOV 24 | 4917 | 4943 | -26 | NOV 24 | 25133 | 25124 | 9 | | |
| DEC 24 | 8113 | 8136 | -23 | DEC 24 | 28513 | 28504 | 9 | | |
| JAN 25 | 16800 | 16755 | 45 | JAN 25 | 22324 | 22483 | -159 | | |
| FEB 25 | 1116 | 1115 | 1 | FEB 25 | 14720 | 14670 | 50 | | |
| MAR 25 | 5122 | 5141 | -19 | MAR 25 | 17013 | 16923 | 90 | | |

Nat Gas Futures Open Interest

Source: CME, ICE



Market Report



| | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|---------|---------|---------|---------|---------|
| Current Price | \$9.127 | \$9.189 | \$9.326 | \$9.396 | \$9.013 | \$7.660 | \$5.925 | \$5.753 | \$5.798 | \$5.846 | \$5.858 | \$5.842 |
| Last Week | \$9.330 | \$9.300 | \$9.369 | \$9.504 | \$9.570 | \$9.079 | \$7.578 | \$5.740 | \$5.551 | \$5.596 | \$5.642 | \$5.653 |
| vs. Last Week | -\$0.203 | -\$0.111 | -\$0.043 | -\$0.108 | -\$0.557 | -\$1.419 | -\$1.653 | \$0.013 | \$0.247 | \$0.250 | \$0.216 | \$0.189 |
| 4 Weeks Ago | \$8.266 | \$8.262 | \$8.331 | \$8.429 | \$8.490 | \$8.035 | \$6.692 | \$5.002 | \$4.812 | \$4.853 | \$4.897 | \$4.911 |
| vs. 4 Weeks Ago | \$0.861 | \$0.927 | \$0.995 | \$0.967 | \$0.523 | -\$0.375 | -\$0.767 | \$0.751 | \$0.986 | \$0.993 | \$0.961 | \$0.931 |
| Last Year | \$4.615 | \$4.663 | \$4.749 | \$4.798 | \$4.683 | \$4.321 | \$3.553 | \$3.442 | \$3.467 | \$3.499 | \$3.506 | \$3.492 |
| vs. Last Year | \$4.512 | \$4.526 | \$4.577 | \$4.598 | \$4.330 | \$3.339 | \$2.372 | \$2.311 | \$2.331 | \$2.347 | \$2.352 | \$2.350 |

| | | | | | VS | s. 4 Weeks | | |
|-------------------------|--------------|----------------------|-----|-----------|----|------------|----|-------------|
| | Units | Current Price | vs. | Last Week | | Ago | vs | . Last Year |
| NatGas Jul21/Oct21 | \$/MMBtu | 2.224 | | 0.000 | | 0.000 | | 1.200 |
| NatGas Oct21/Nov21 | \$/MMBtu | 0.361 | | 0.000 | | 0.000 | | 0.310 |
| NatGas Oct21/Jan22 | \$/MMBtu | -1.817 | | 0.000 | | 0.000 | | -2.008 |
| NatGas Apr22/Oct22 | \$/MMBtu | 3.926 | | -0.082 | | 1.148 | | 3.956 |
| WTICrude | \$/Bbl | 86.61 | | -5.910 | | -1.930 | | 16.620 |
| Brent Crude | \$/Bbl | 92.36 | | -6.980 | | -1.760 | | 19.330 |
| Fuel Oil, NY Harbour 1% | \$/Bbl | 97.18 | | 0.000 | | 0.000 | | 0.000 |
| Heating Oil | cents/Gallon | 356.12 | | -38.790 | | 22.400 | | 139.350 |
| Propane, Mt. Bel | cents/Gallon | 1.08 | | -0.010 | | -0.003 | | -0.104 |
| Ethane, Mt. Bel | cents/Gallon | 0.58 | | -0.031 | | 0.010 | | 0.216 |
| Coal, PRB | \$/MTon | 12.30 | | 0.000 | | 0.000 | | 0.000 |
| Coal, PRB | \$/MMBtu | 0.70 | | | | | | |

Source: CME, Bloomberg



Baker Hughes Rig Counts

| Rotary Rig Count 9/2/2022 | | | | Baker | Baker Hughes ≽ | |
|------------------------------|-----------|------------------|-----------|-------|----------------|--|
| U.S. Breakout Information | This Week | +/- | Last Week | +/- | Year Ago | |
| | THIS WEEK | - 7/- | Lasi Week | T/- | Teal Ago | |
| Oil | 596 | -9 | 605 | 202 | 394 | |
| Gas | 162 | 4 | 158 | 60 | 102 | |
| Miscellaneous | 2 | 0 | 2 | 1 | 1 | |
| | - | Ũ | - | | - | |
| Directional | 39 | -1 | 40 | 28 | 11 | |
| Horizontal | 695 | 1 | 694 | 232 | 463 | |
| Vertical | 26 | -5 | 31 | 3 | 23 | |
| | | | | | | |
| Canada Breakout | This Week | +/- | Last Week | +/- | Year Ago | |
| | | | | | | |
| Oil | 143 | 7 | 136 | 51 | 92 | |
| Gas | 65 | 0 | 65 | 5 | 60 | |
| Major Basin Variances | This Week | +/- | Last Week | +/- | Year Ago | |
| | | | | | | |
| Ardmore Woodford | 4 | 1 | 3 | 0 | 4 | |
| Arkoma Woodford | 7 | 1 | 6 | 6 | 1 | |
| Barnett | 3 | 0 | 3 | 3 | 0 | |
| Cana Woodford | 21 | -1 | 22 | 4 | 17 | |
| DJ-Niobrara | 17 | 0 | 17 | 5 | 12 | |
| Eagle Ford | 71 | 1 | 70 | 36 | 35 | |
| Granite Wash | 7 | 0 | 7 | 3 | 4 | |
| Haynesville | 71 | 1 | 70 | 23 | 48 | |
| Marcellus | 35 | 0 | 35 | 7 | 28 | |
| Mississippian | 1 | 0 | 1 | 1 | 0 | |
| Permian | 342 | -6 | 348 | 92 | 250 | |
| Utica | 12 | 0 | 12 | 0 | 12 | |
| Williston | 41 | 2 | 39 | 18 | 23 | |