



Eleven Analytics LLC Sample Natural Gas Report April 8-10 2026

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Wednesday, April 8th

Daily Snapshot:

- **Price:** Sharply lower on announcement of 2 week cease fire and possible talks with Iran
- **Weather:** Euro weeklies continue the theme of warm week 2 and moderation in weeks 3-6
- **Vol:** Remains stable at 53%
- **Most Actives:** Put/Call Volume declines to .69 as call activity jumped...Put/Call OI steady at .67
- **News:** Iran War ceasefire dominating action

Commentary:

After closing the day back over 2849 yesterday, I was looking for a move higher after the successful defense of the 2750 strike but the announcement of a 2 week cease fire in the Iran war pushed price lower on the back of crude. The Daily chart has a cluster of levels down to 2631...should price close the session below 2631 then look for a test of the 2500 level which is the largest strike in May. A Daily close over 2751 would be bullish, at least in the short term, as it would be a pierce/fail pattern.

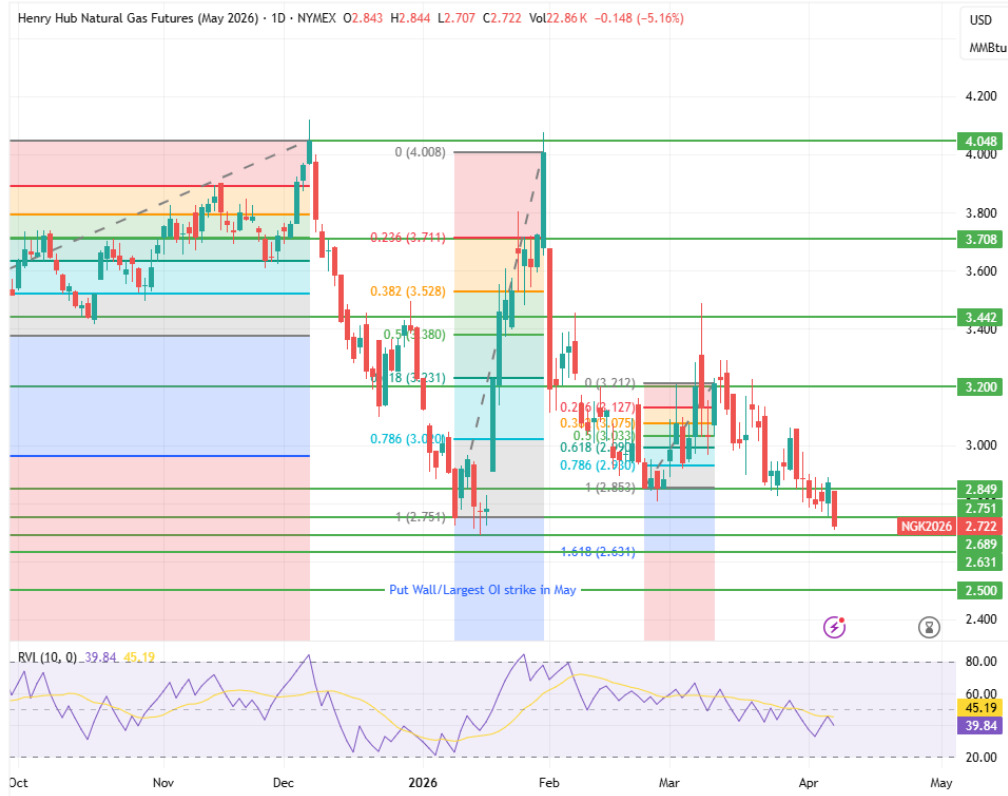
NG 3 Hour: Bar closes below 2724 keep 2689 in play...otherwise look for a retest of 2781



TradingView

NG Daily: Cluster of levels at 2689 and 2631...a close below 2631 puts 2500 in play...a close over 2751 puts upside in play

kybyrne created with TradingView.com, Apr 08, 2026 06:14 UTC-4

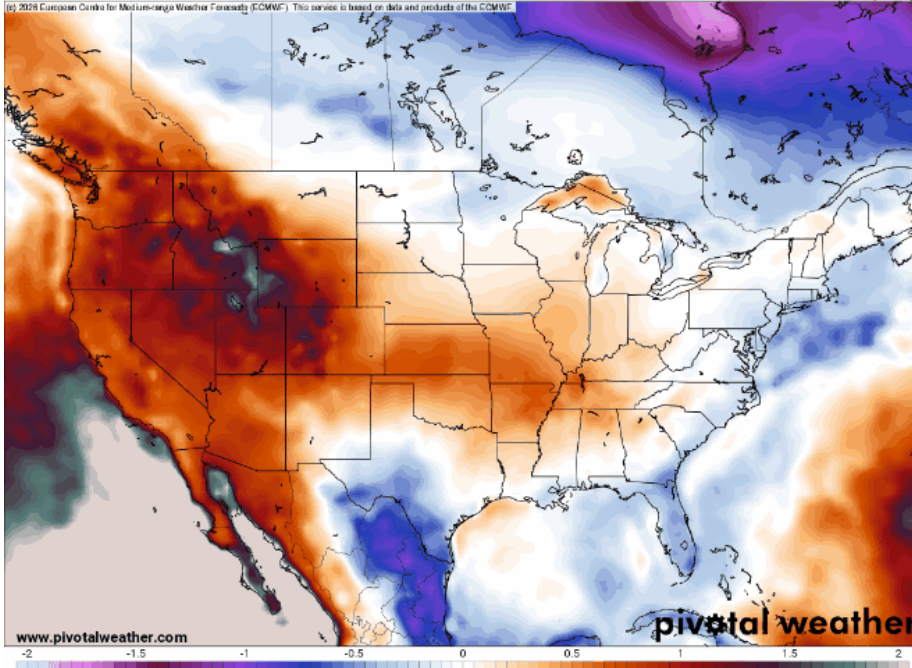


TradingView

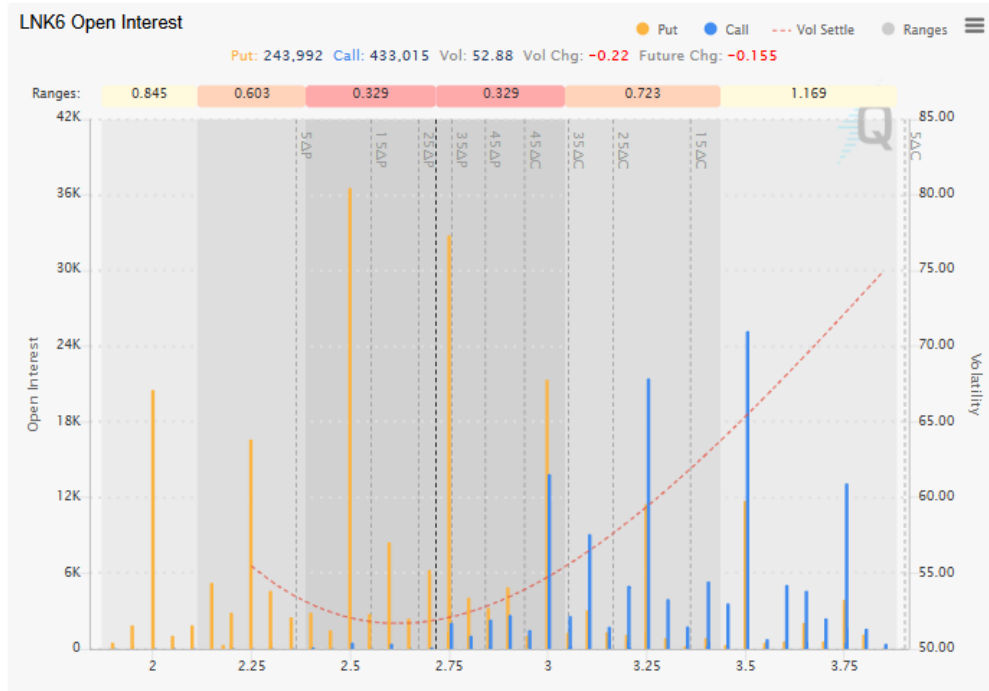
Euro Weeklies:

2 m AGL Temperature Std. Anomaly (sigma), previous 7 days mean
F168 Valid: Mon 2026-04-13 00z

Init: Mon 2026-04-06 00z EPS Weeklies (Mean)



May OI Profile: Note the 2750 and 2500 puts



Most Actives: Notable additions in the Oct 3.50, 4.00, 5.00 & 6.00 calls...Positions added in the Summer 2.25 puts

Calls					Puts				
TOTAL VOLUME	OPEN INTEREST				TOTAL VOLUME	OPEN INTEREST			
	TOTAL	STRIKES ↑	STRIKES ↓	NET CHG		TOTAL	STRIKES ↑	STRIKES ↓	NET CHG
55,554	2,231,325	119	51	16,468	38,378	1,495,983	132	33	19,788

Top 25 by Open Interest Change							Top 25 by Open Interest Change						
STRIKE PRICE	EXP	VOL	OPEN INTEREST			CHG CHART	STRIKE PRICE	EXP	VOL	OPEN INTEREST			CHG CHART
			APR 6	APR 7	CHG					APR 6	APR 7	CHG	
4	LNV6	3,326	16,938	20,099	3,161	█	2.25	LNN7	1,500	1,655	3,155	1,500	█
3.5	LNV6	3,000	6,850	9,850	3,000	█	2.25	LNQ7	1,500	1,655	3,155	1,500	█
6	LNV6	3,217	11,295	13,571	2,276	█	2.25	LNU7	1,500	1,655	3,155	1,500	█
5	LNV6	3,526	30,668	32,175	1,507	█	2.25	LNV7	1,500	1,655	3,155	1,500	█
3.25	LNK6	3,472	22,876	21,488	(1,388)	█	2.5	LNM6	2,978	29,270	30,840	1,370	█
6	LNH7	2,850	12,775	13,875	1,100	█	2.25	LNM6	1,644	14,012	15,009	997	█
4.5	LNK6	1,092	16,927	15,970	(957)	█	3.25	LNU6	1,122	9,384	10,257	893	█
6	LNV6	1,562	17,702	18,582	880	█	2.6	LNN7	750	250	1,000	750	█
4	LNV6	2,202	18,019	18,874	855	█	2.6	LNQ7	750	250	1,000	750	█
4	LNMB	2,377	16,792	17,476	684	█	2.6	LNU7	750	250	1,000	750	█
5	LNM6	1,356	22,807	23,284	657	█	2.6	LNV7	750	250	1,000	750	█
3.5	LNV6	1,552	8,972	9,522	550	█	1.75	LNH7	600	0	600	600	█
4.75	LNV6	800	5,076	5,576	500	█	2	LNM6	1,041	33,008	33,543	535	█
3.5	LNK6	1,923	25,613	25,195	(418)	█	2.25	LNK6	617	16,121	16,607	486	█
4.2	LNK6	611	1,767	2,116	349	█	2.5	LNK6	1,788	37,001	36,554	(447)	█
5.1	LNK6	330	3,204	3,534	330	█	3	LNU6	1,372	17,278	17,705	427	█
3.1	LNK6	559	9,434	9,134	(300)	█	2.5	LNZ6	500	4,258	4,863	405	█
5.5	LNV6	501	8,594	8,874	280	█	2.5	LNV6	500	20,272	20,672	400	█
4.25	LNMB	554	8,138	8,418	280	█	2.5	LNU6	449	13,849	14,174	325	█
3.75	LNU6	250	5,771	6,011	240	█	2.5	LNX6	500	4,328	4,633	305	█
5	LNH6	290	1,044	1,274	230	█	2.75	LNFB	290	34	314	280	█
5	LNG6	290	694	924	230	█	2.75	LNG6	290	34	314	280	█
5	LNFB	290	544	774	230	█	2.75	LNH6	290	34	314	280	█
4.75	LNK6	302	6,918	6,698	(220)	█	3	LNK6	299	21,604	21,342	(262)	█
6	LNK6	200	23,076	22,875	(200)	█	1.75	LNQ6	255	1,945	1,690	(255)	█

Risk Reversal: No changes to structure

Thursday, April 9th

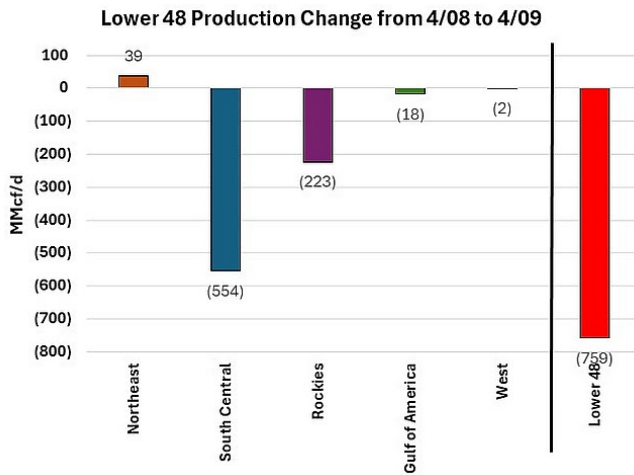
Daily Snapshot:

- **Price:** Consolidating around 2720
- **Weather:** Euro weeklies continue the theme of warm week 2 and moderation thereafter
- **Vol:** Dropped to 51%
- **Most Actives:** Put/Call Volume declines to .69 as call activity jumped...Put/Call OI steady at .67
- **Production:** Continues to decline...-760k drop this morning
- **EIA:** Expectations for today's release in the low 40s

Commentary:

Price is consolidating in the low 2700s since yesterday's sharp drop. The Daily chart saw a close below 2751 which puts 2689-2631 in play. Lower 48 dry gas production is now down a total of 3,075 MMcf/d versus Monday's rate, largely led by the South Central falling -828 MMcf/d vs last week. Consensus estimates for today's storage report are in the low 40s. Storage is currently above the 5-yr average but that is mostly due to surplus in the Mountain and Pacific regions. The East, Midwest and Salts remain in deficit to last year and the 5-yr average.

Storage:



Working gas in underground storage, Lower 48 states

[Summary text](#) [CSV](#) [JSN](#)

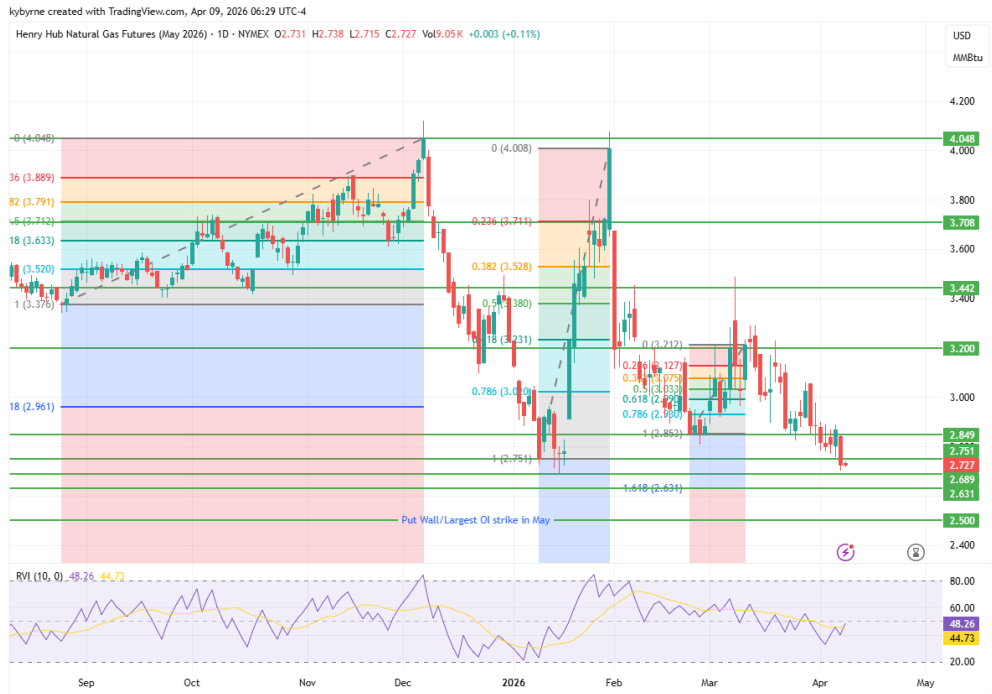
Region	Stocks billion cubic feet (Bcf)				Historical Comparisons			
	03/27/26	03/20/26	net change	implied flow	Year ago (03/27/25)		5-year average (2021-25)	
					Bcf	% change	Bcf	% change
East	270	271	-1	-1	286	-5.6	312	-13.5
Midwest	350	351	-1	-1	364	-3.8	404	-13.4
Mountain	208	204	4	4	165	26.1	122	70.5
Pacific	258	257	1	1	201	28.4	171	50.9
South Central	779	745	34	34	753	3.5	800	-2.6
Salt	214	197	17	17	216	-0.9	234	-8.5
Nonsalt	565	549	16	16	538	5.0	566	-0.2
Total	1,865	1,829	36	36	1,769	5.4	1,811	3.0

NG 3 Hour: Dropped the 2724 line to 2719, which is the low close of this move...Price consolidating just above this level...still need to see a bar close over 2781 to put upside back in play



TradingView

NG Daily: Yesterday's close put 2689 in play followed by 2631

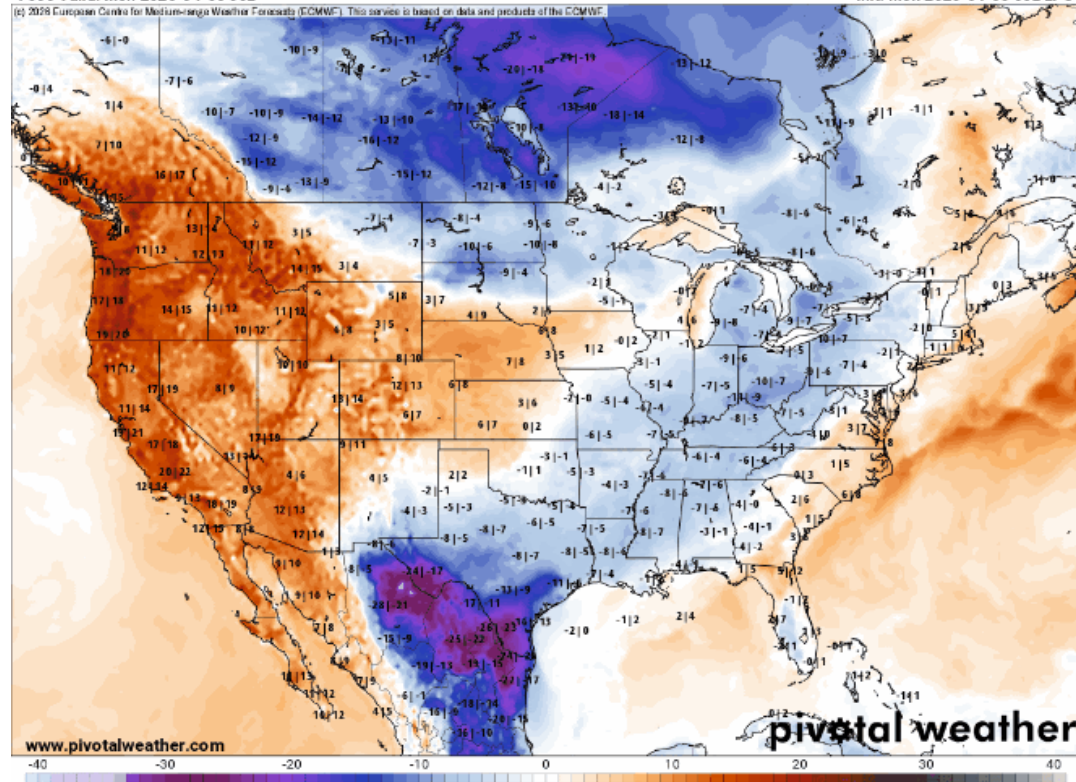


TradingView

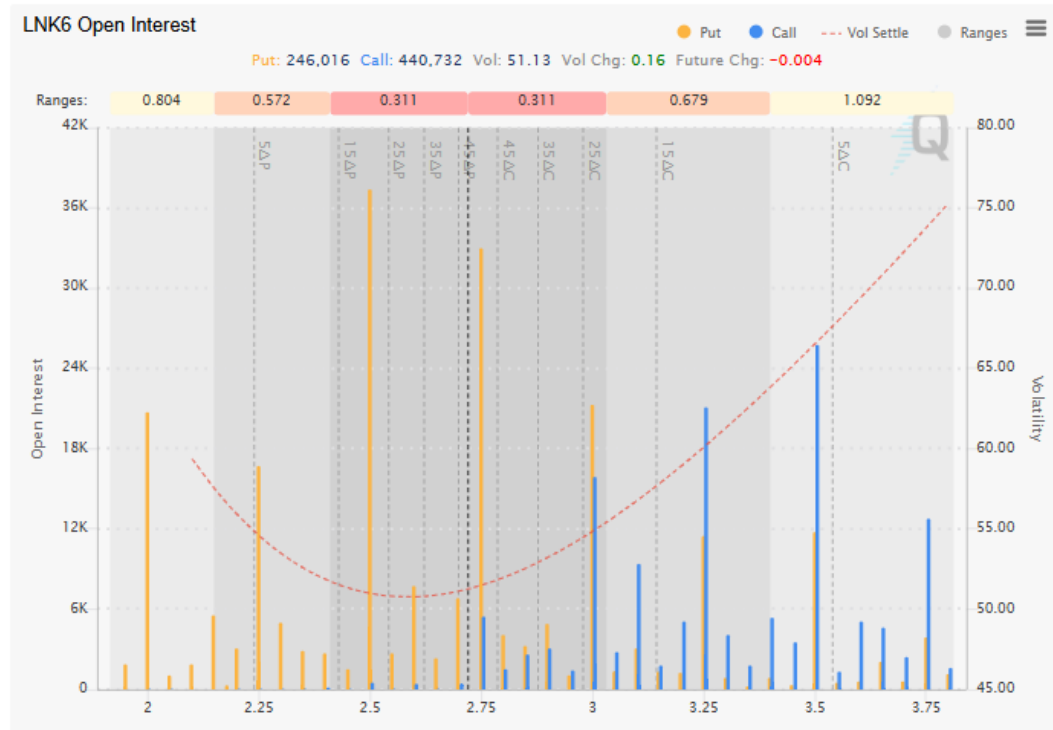
Euro Ensemble:

2 m AGL Temperature Anomaly (°F) [median]; point values p10|p90
 F000 Valid: Mon 2026-04-06 00z

Init: Mon 2026-04-06 00z EPS



May OI Profile: Note the 2750 and 2500 puts



Most Actives: Notable additions in the May 2.75 and 3.00 Calls and the June 2.75 and March 1.75 Puts

Calls				
TOTAL VOLUME	OPEN INTEREST			
	TOTAL	STRIKES ↑	STRIKES ↓	NET CHG
96,777	2,255,033	138	58	23,981

Puts				
TOTAL VOLUME	OPEN INTEREST			
	TOTAL	STRIKES ↑	STRIKES ↓	NET CHG
71,536	1,515,450	147	39	19,592

Top 25 by Open Interest Change

STRIKE PRICE	EXP	VOL	OPEN INTEREST			CHG CHART
			APR 7	APR 8	CHG	
2.75	LNK6	5,076	2,026	5,399	3,373	■
3	LNK6	4,883	13,904	15,858	1,954	■
7	LNN6	2,697	10,197	12,138	1,941	■
3.25	LNU6	1,997	2,110	4,007	1,897	■
3.25	LNV6	1,867	2,001	3,850	1,849	■
3.25	LNQ6	2,410	2,248	4,045	1,797	■
3.25	LNN6	2,522	2,424	4,160	1,736	■
4.5	LNV6	2,056	13,467	15,002	1,535	■
5	LNM6	3,750	23,264	21,840	(1,424)	■
8	LNF7	1,600	3,067	4,437	1,370	■
3.25	LNM6	2,354	5,755	6,793	1,038	■
5	LNQ6	1,104	25,387	26,321	934	■
4	LNQ6	2,278	13,564	14,475	911	■
5.5	LNM6	2,002	9,258	9,988	730	■
5	LNV6	1,680	32,175	31,524	(651)	■
4.5	LNM6	2,171	11,922	12,532	610	■
6.5	LNZ6	610	5,020	4,410	(610)	■
3.5	LNK6	7,250	25,195	25,777	582	■
3.55	LNK6	656	781	1,297	516	■
3.1	LNN6	500	5	505	500	■
4	LNU6	701	10,692	10,230	(462)	■
3.75	LNK6	2,026	13,175	12,719	(456)	■
2.9	LNK6	979	2,664	3,111	447	■
3.1	LNM6	533	1,504	1,938	434	■
2.8	LNK6	1,187	1,092	1,520	428	■

Top 25 by Open Interest Change

STRIKE PRICE	EXP	VOL	OPEN INTEREST			CHG CHART
			APR 7	APR 8	CHG	
2.75	LNM6	6,476	26,841	29,384	2,543	■
1.75	LNH7	2,500	600	3,100	2,500	■
2	LNQ6	2,366	16,645	17,940	1,295	■
2.25	LNM6	2,072	15,009	16,137	1,128	■
2	LNH7	1,250	1,801	2,751	950	■
2.5	LNK6	6,943	36,554	37,416	862	■
2.8	LNM6	1,276	3,573	4,367	794	■
2.6	LNK6	2,241	8,440	7,698	(742)	■
3.1	LNN6	1,005	1,677	2,351	674	■
3	LNN6	1,373	31,011	31,673	662	■
2.5	LNQ6	1,282	16,412	17,032	620	■
2.7	LNK6	2,231	6,234	6,799	565	■
3.25	LNN6	670	18,313	18,863	550	■
3	LNM6	602	19,949	20,472	523	■
2.25	LNQ6	1,078	10,124	10,645	521	■
2.6	LNM6	1,328	7,166	7,687	521	■
2.5	LNU6	526	14,174	14,642	468	■
2.35	LNK6	525	2,491	2,863	372	■
3	LNQ6	1,325	19,550	19,899	349	■
2.3	LNK6	1,194	4,620	4,960	340	■
2.5	LNN6	901	25,649	25,337	(312)	■
3	LNZ6	402	11,386	11,687	301	■
7	LNN6	300	0	300	300	■
2.4	LNM6	523	2,304	2,573	269	■
2.1	LNM6	604	1,643	1,905	262	■

Risk Reversal: Continues to bump along lows thru November

Friday, April 10th - Weekly Recap

Masters Leaderboard

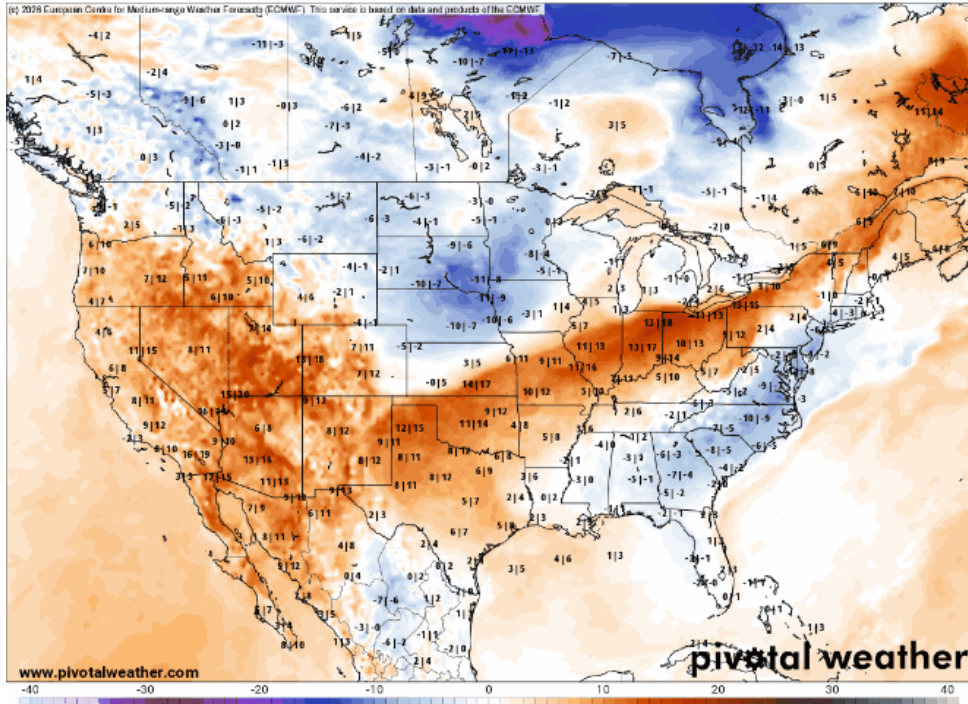
LEADERS												
SDP	PLAYER	TOTAL	THRU	TODAY	R1	R2	R3	R4	TOTAL	POST	PAV	
1	MCILROY	-7	5	-2	67				67	🟢	★	
T2	ROSE	-5	F	-3	70	69			139	🟢	★	
T2	BURNS	-5	10	E	67				67	🟢	★	
T4	CLARK	-4	F	-4	72	68			140	🟢	★	
T4	HATTON	-4	F	-6	74	66			140	🟢	★	
T4	LI	-4	16	-3	71				71	🟢	★	
T4	DAY	-4	8	-1	69				69	🟢	★	
T4	REED	-4	7	-1	69				69	🟢	★	
T9	GOTTERUP	-3	F	-3	72	69			141	🟢	★	
T9	KOEPKA	-3	F	-3	72	69			141	🟢	★	

EURO Ensemble

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2 m AGL Temperature Anomaly (°F) [median]; point values p10|p90
 F000 Valid: Fri 2026-04-10 12z

Init: Fri 2026-04-10 12z EPS

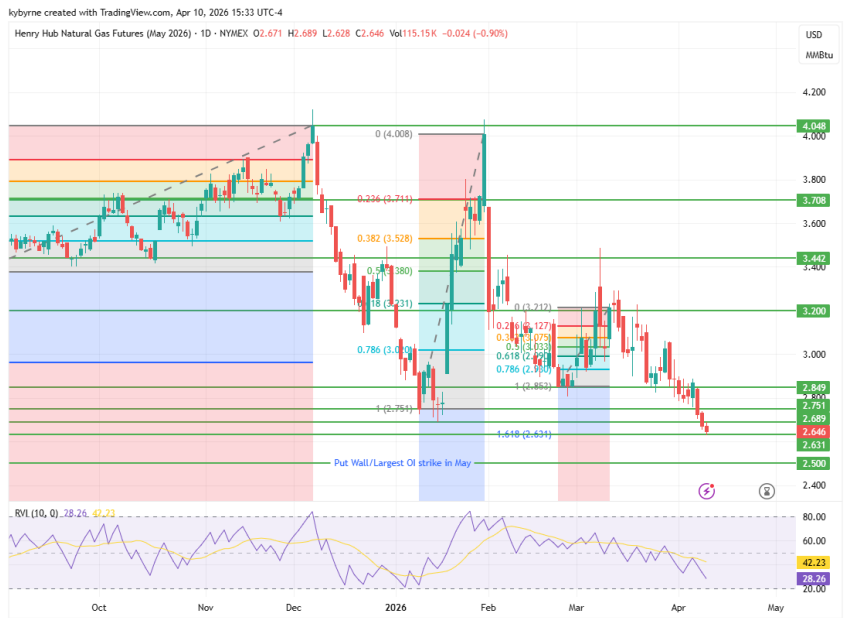


3 Hour Chart: On Monday and Tuesday price declined and then bounced as cease fire talk circulated...Then on Tuesday evening price dropped on confirmation of a cease fire. After some consolidation on Wednesday at 2720, price broke below 2689 and tested and held 2631...a bar close below 2631 puts the 2500 level in play, which is the largest options strike in May. Fundamentals seem to indicate that a test of 2500 is inevitable...only time will tell. Enjoy the Masters this weekend!



TradingView

Daily Chart: A close below 2631 puts 2500 in play



TradingView