

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.79	▲ \$ 0.01	▼ \$ (0.01)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 60.87	▲ \$ 0.23	▼ \$ (1.1)

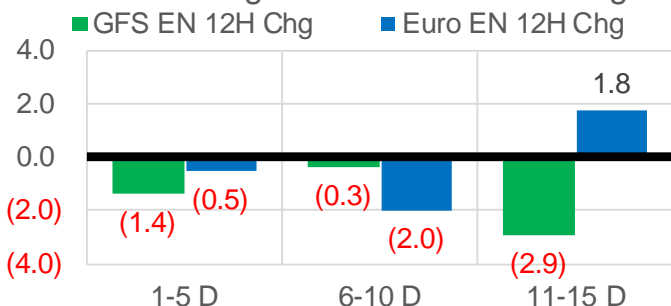
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.84	▲ \$ 0.15	▼ \$ (2.1)

### Page Menu

- [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](#)

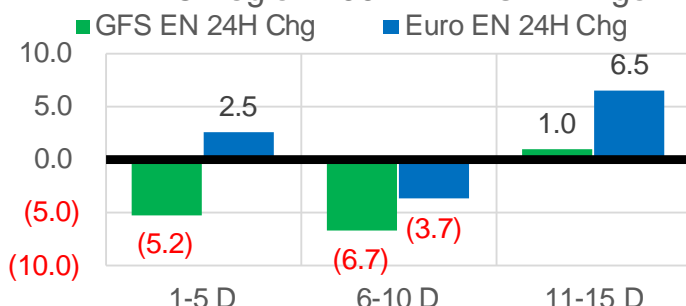
### Vs. 12H Ago

L48 Region - 00z TDD vs 12H Ago



### Vs. 24H Ago

L48 Region - 00z TDD vs 24H Ago



	Current	Δ from YD	Δ from 7D Avg
US Dry Production	90.4	▼ -1.65	▼ -1.82

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	28.1	▲ 0.17	▲ 3.42

	Current	Δ from YD	Δ from 7D Avg
US ResComm	39.9	▲ 3.29	▲ 6.54

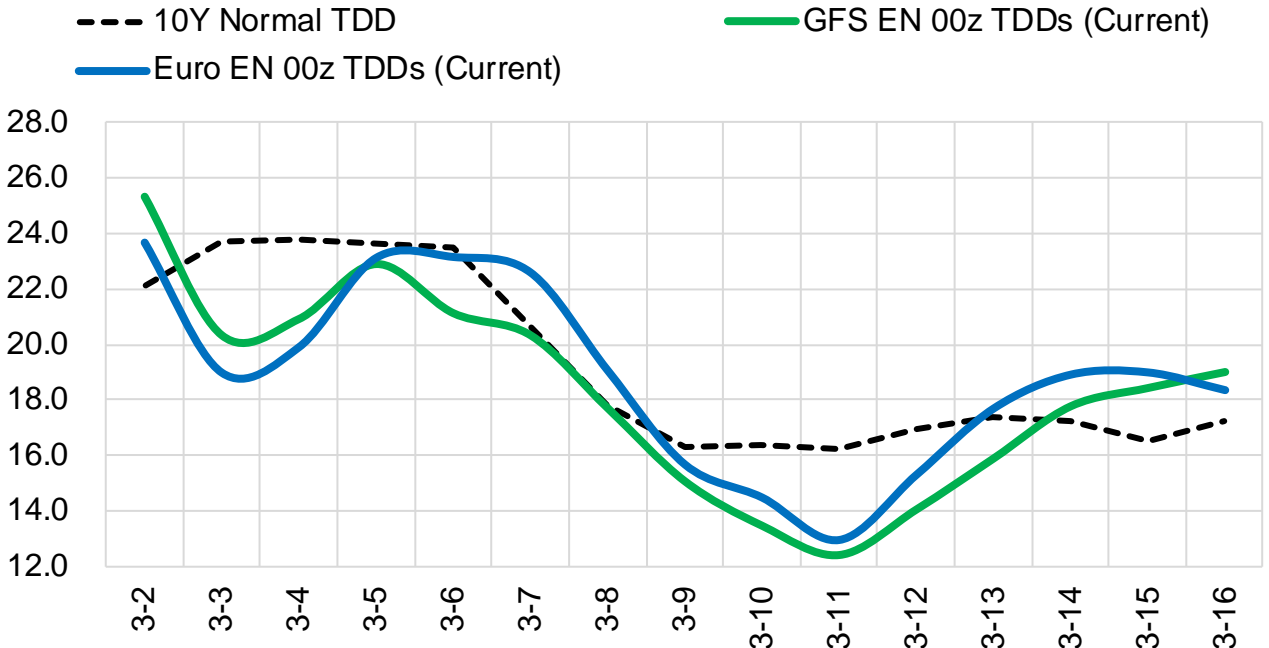
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.3	▲ 0.37	▲ 0.68

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.9	▼ -0.06	▲ 0.32

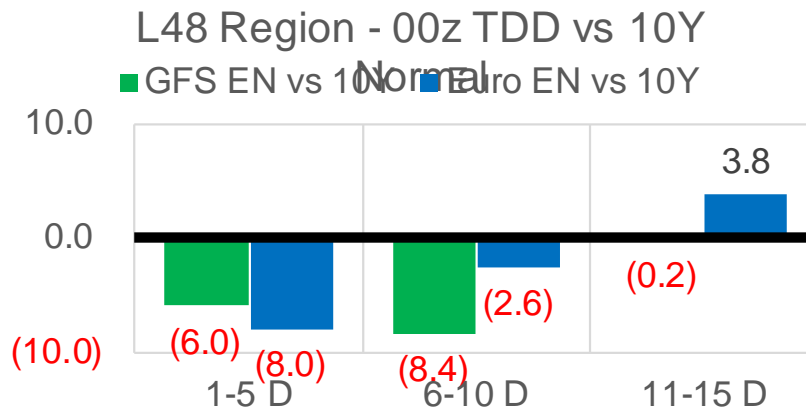
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.2	▼ -0.15	▲ 0.38

### Short-term Weather Model Outlooks (00z)

#### L48 Region



### Vs. 10Y Normal



Source: WSI , Bloomberg

### Lower 48 Component Models

#### Daily Balances

	24-Feb	25-Feb	26-Feb	27-Feb	28-Feb	1-Mar	2-Mar	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>91.5</b>	<b>93.6</b>	<b>92.6</b>	<b>92.4</b>	<b>92.6</b>	<b>92.0</b>	<b>90.4</b>	▼ -1.6	▼ -2.1
<b>Canadian Imports</b>	<b>4.9</b>	<b>5.0</b>	<b>4.4</b>	<b>4.0</b>	<b>4.1</b>	<b>4.9</b>	<b>5.3</b>	▲ 0.4	▲ 0.7
L48 Power	24.4	24.6	23.9	23.8	24.2	28.0	28.1	▲ 0.2	▲ 3.4
L48 Residential & Commercial	31.9	36.2	36.1	30.6	29.7	36.6	39.9	▲ 3.3	▲ 6.4
L48 Industrial	22.9	22.9	22.3	21.1	20.6	21.1	21.3	▲ 0.2	▼ -0.5
L48 Lease and Plant Fuel	5.0	5.2	5.1	5.1	5.1	5.1	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.5	2.7	2.7	2.4	2.4	3.1	3.2	▲ 0.2	▲ 0.6
<b>L48 Regional Gas Consumption</b>	<b>86.7</b>	<b>91.5</b>	<b>90.1</b>	<b>82.9</b>	<b>82.0</b>	<b>93.9</b>	<b>97.5</b>	▲ 3.7	▲ 9.7
<b>Net LNG Delivered</b>	<b>10.01</b>	<b>8.03</b>	<b>8.95</b>	<b>9.80</b>	<b>10.30</b>	<b>9.96</b>	<b>9.90</b>	▼ -0.1	▲ 0.4
<b>Total Mexican Exports</b>	<b>5.9</b>	<b>6.0</b>	<b>5.9</b>	<b>5.4</b>	<b>5.4</b>	<b>6.4</b>	<b>6.2</b>	▼ -0.1	▲ 0.4
<b>Implied Daily Storage Activity</b>	<b>-6.2</b>	<b>-7.0</b>	<b>-7.9</b>	<b>-1.7</b>	<b>-1.0</b>	<b>-13.3</b>	<b>-18.0</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

#### EIA Storage Week Balances

	22-Jan	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>90.9</b>	<b>91.2</b>	<b>91.2</b>	<b>90.6</b>	<b>76.9</b>	<b>85.2</b>	▲ 8.3	▼ -2.3
<b>Canadian Imports</b>	<b>5.9</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>7.8</b>	<b>6.2</b>	▼ -1.6	▼ -0.5
L48 Power	27.8	28.7	28.9	28.8	30.3	25.4	▼ -4.9	▼ -3.8
L48 Residential & Commercial	41.6	47.5	46.7	52.4	59.8	41.7	▼ -18.1	▼ -9.9
L48 Industrial	21.7	24.3	22.4	24.4	24.4	24.3	▼ -0.1	▲ 0.4
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	4.2	4.7	▲ 0.5	▼ -0.1
L48 Pipeline Distribution	3.1	3.5	3.4	3.7	4.1	3.0	▼ -1.0	▼ -0.6
<b>L48 Regional Gas Consumption</b>	<b>99.3</b>	<b>109.1</b>	<b>106.4</b>	<b>114.3</b>	<b>122.8</b>	<b>99.1</b>	▼ -23.7	▼ -14.0
<b>Net LNG Exports</b>	<b>10.4</b>	<b>10.0</b>	<b>10.7</b>	<b>10.7</b>	<b>4.9</b>	<b>7.8</b>	▲ 2.9	▼ -1.3
<b>Total Mexican Exports</b>	<b>6.1</b>	<b>6.6</b>	<b>6.2</b>	<b>6.4</b>	<b>4.9</b>	<b>5.6</b>	▲ 0.7	▼ -0.4
<b>Implied Daily Storage Activity</b>	<b>-19.0</b>	<b>-28.0</b>	<b>-25.7</b>	<b>-34.4</b>	<b>-48.0</b>	<b>-21.1</b>	<b>26.9</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>-18.3</b>	<b>-27.4</b>	<b>-24.4</b>	<b>-33.9</b>	<b>-48.3</b>			
<b>Daily Model Error</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-1.3</b>	<b>-0.5</b>	<b>0.3</b>			

#### Monthly Balances

	2Yr Ago Mar-19	LY Mar-20	Jan-18	Feb-18	Jan-21	Feb-21	MTD Mar-21	MoM	vs. LY
<b>Lower 48 Dry Production</b>	<b>88.7</b>	<b>93.7</b>	<b>77.0</b>	<b>78.7</b>	<b>91.1</b>	<b>86.1</b>	<b>91.2</b>	▲ 5.1	▲ 12.5
<b>Canadian Imports</b>	<b>5.1</b>	<b>4.1</b>	<b>5.9</b>	<b>5.2</b>	<b>6.3</b>	<b>6.4</b>	<b>5.1</b>	▼ -1.3	▼ -0.1
L48 Power	25.7	28.3	25.3	24.5	28.7	27.9	28.1	▲ 0.2	▲ 3.6
L48 Residential & Commercial	35.7	27.4	48.9	39.3	44.4	48.5	38.3	▼ -10.2	▼ -1.0
L48 Industrial	23.0	22.2	23.8	22.6	22.8	23.7	21.2	▼ -2.6	▼ -1.4
L48 Lease and Plant Fuel	4.9	5.2	4.3	4.4	5.0	4.7	5.0	▲ 0.3	▲ 0.6
L48 Pipeline Distribution	2.9	2.6	3.2	2.8	3.3	3.4	3.2	▼ -0.3	▲ 0.3
<b>L48 Regional Gas Consumption</b>	<b>92.3</b>	<b>85.7</b>	<b>105.5</b>	<b>93.6</b>	<b>104.3</b>	<b>108.3</b>	<b>95.7</b>	▼ -12.6	▲ 2.1
<b>Net LNG Exports</b>	<b>4.8</b>	<b>8.5</b>	<b>2.2</b>	<b>3.0</b>	<b>10.5</b>	<b>8.4</b>	<b>9.9</b>	▲ 1.5	▲ 6.9
<b>Total Mexican Exports</b>	<b>4.9</b>	<b>5.4</b>	<b>4.2</b>	<b>4.1</b>	<b>6.1</b>	<b>5.7</b>	<b>6.3</b>	▲ 0.6	▲ 2.2
<b>Implied Daily Storage Activity</b>	<b>-8.1</b>	<b>-1.9</b>	<b>-29.1</b>	<b>-16.9</b>	<b>-23.5</b>	<b>-29.9</b>	<b>-15.6</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

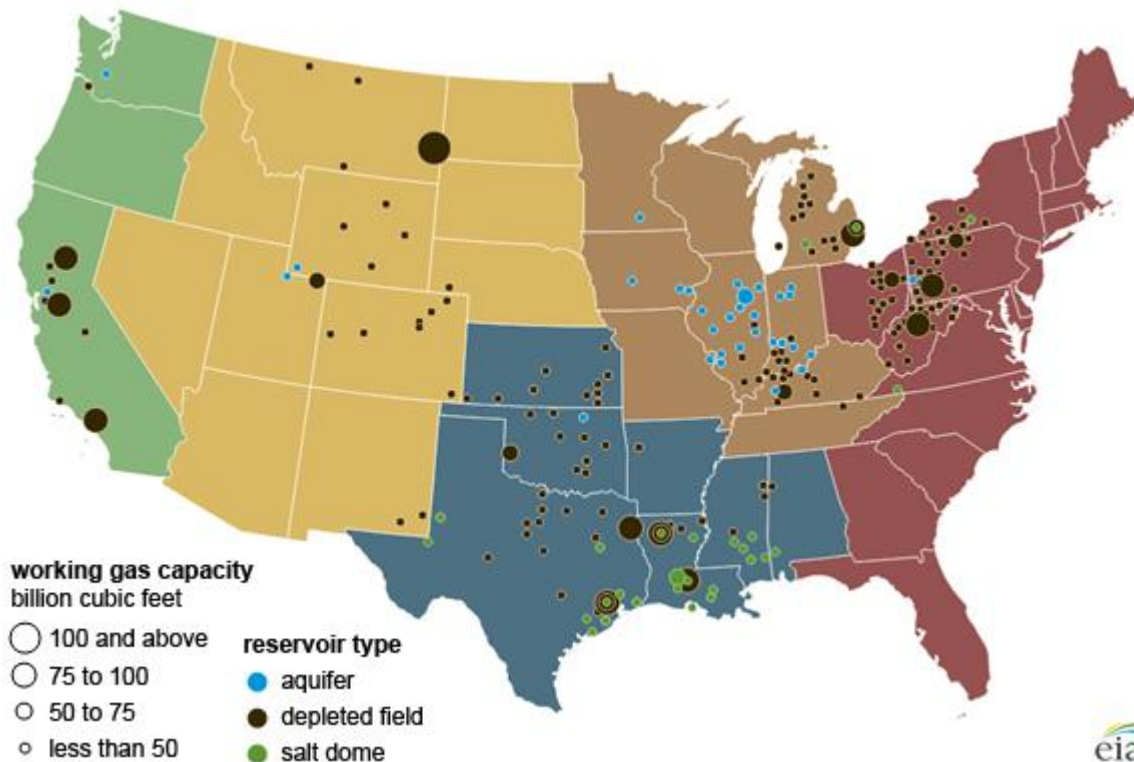
### Regional S/D Models Storage Projection

Week Ending 26-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-21.4	0.5	-20.9	-146
East	-9.2	3.8	-5.4	-38
Midwest	-6.4	-0.6	-7.0	-49
Mountain	2.0	-2.4	-0.4	-2
South Central	-6.7	0.1	-6.6	-46
Pacific	-1.1	-0.4	-1.5	-11

\*Adjustment Factor is calculated based on historical regional deltas

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

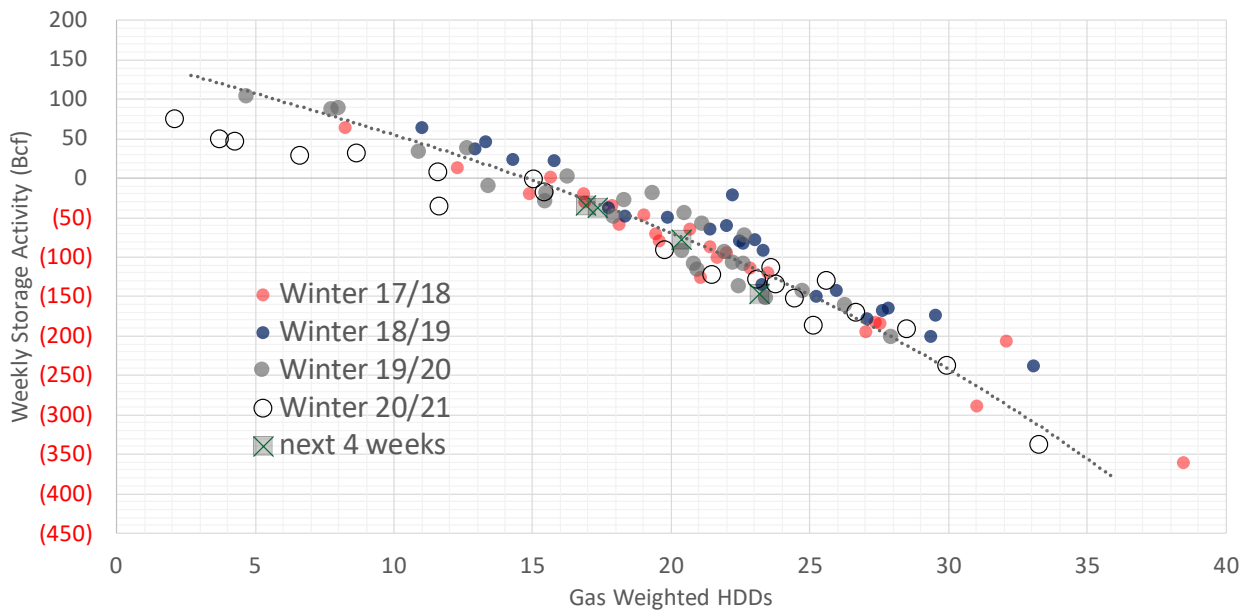


### Weather Model Storage Projection

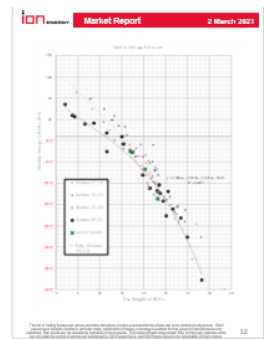
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
26-Feb	23.2	-146
05-Mar	20.4	-77
12-Mar	17.4	-38
19-Mar	16.9	-34

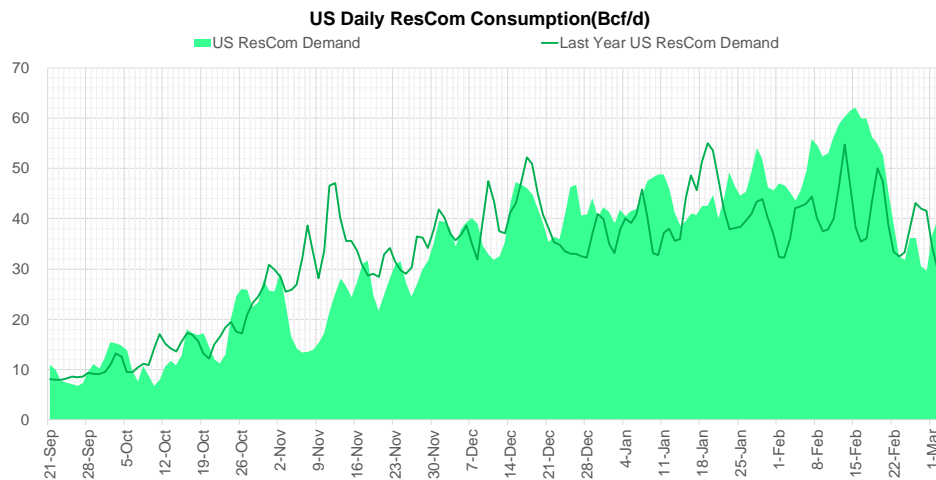
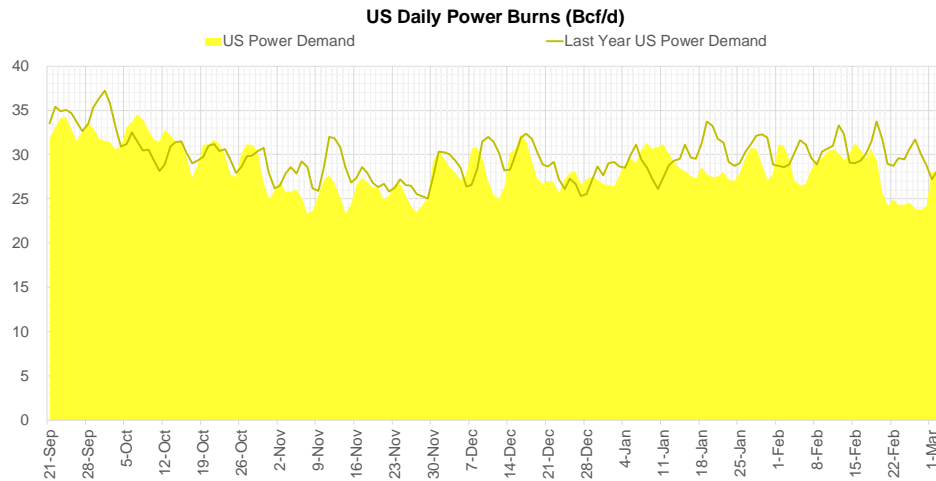
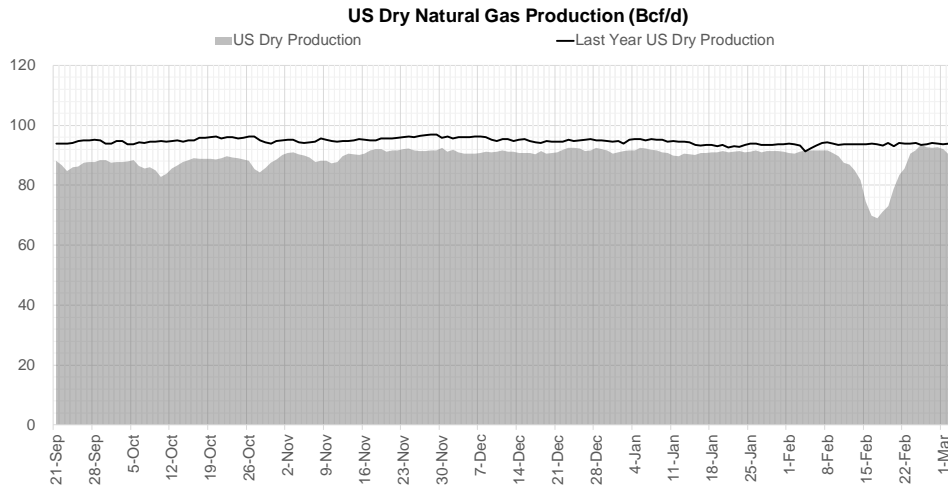
### Winter Storage Forecast



[Go to larger image](#)



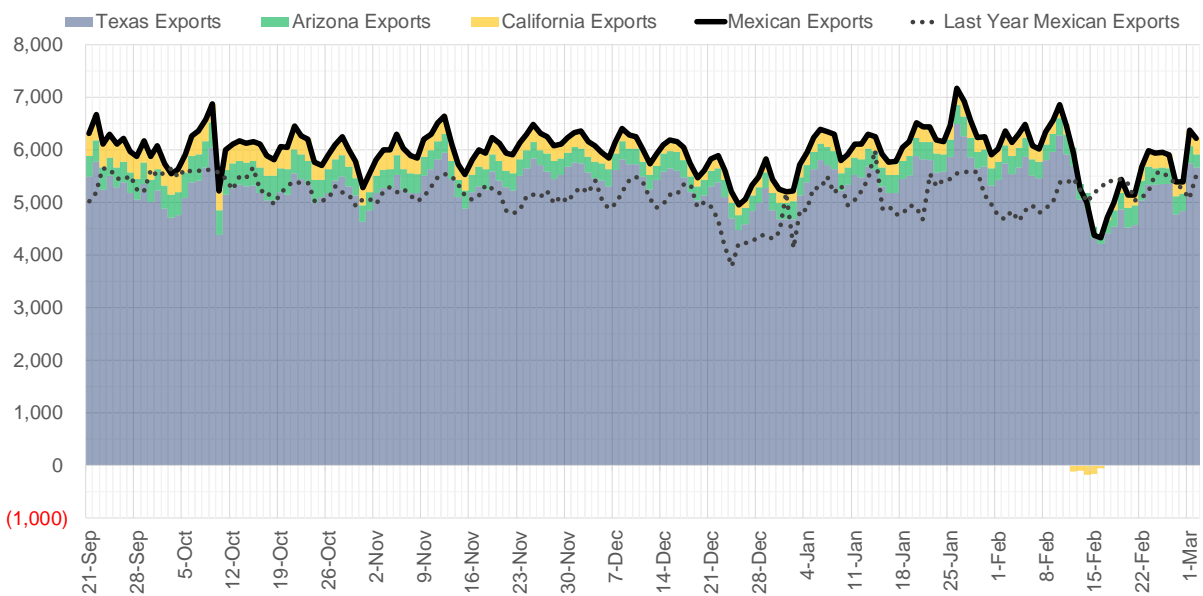
### Supply – Demand Trends



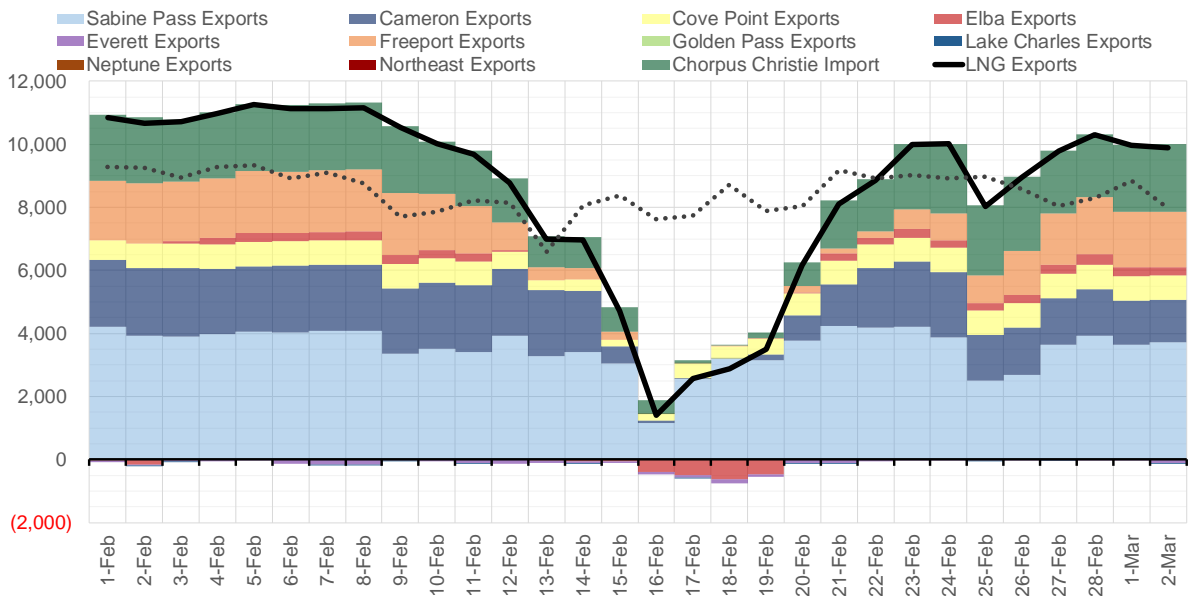
Source: Bloomberg

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. Each 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.

### Mexican Exports (MMcf/d)



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



Source: Bloomberg

The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. Each 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.

### Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

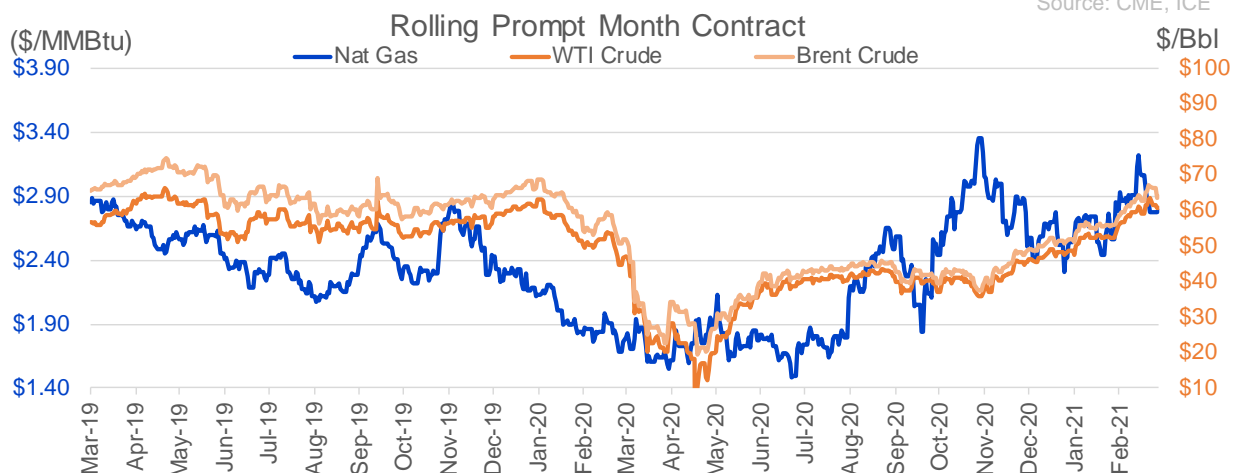
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	P	2.50	6608	4	2021	C	3.00	68197
4	2021	C	3.00	6295	4	2021	C	4.00	53401
4	2021	C	3.25	3753	4	2021	C	3.25	46024
4	2021	P	2.60	2711	4	2021	P	2.50	42906
4	2021	P	2.70	2127	10	2021	C	4.00	42391
5	2021	C	3.50	1994	8	2021	C	4.00	32065
5	2021	C	3.00	1876	7	2021	C	4.00	29561
4	2021	P	2.40	1857	5	2021	C	3.00	28508
4	2021	C	3.50	1847	10	2021	C	3.25	28465
4	2021	P	2.75	1713	4	2021	P	2.00	28088
4	2021	C	2.80	1543	6	2021	C	4.00	27890
4	2021	C	2.75	1409	5	2021	P	2.50	25499
8	2021	C	4.00	1406	4	2021	C	3.50	25114
7	2021	C	4.00	1288	4	2021	C	2.75	24467
7	2021	C	3.50	1037	8	2021	C	3.50	24390
6	2021	P	2.00	1002	5	2021	C	4.00	22947
5	2021	C	2.85	1001	4	2021	P	2.25	22788
10	2021	C	4.00	998	4	2021	P	2.75	22158
6	2021	C	3.50	968	5	2021	C	3.50	21917
5	2021	C	2.80	780	5	2021	C	3.25	20887
9	2021	C	3.25	753	4	2021	C	5.00	20483
4	2021	P	2.65	753	10	2021	C	5.00	20326
4	2021	P	2.45	722	8	2021	P	2.25	19933
10	2021	C	3.50	653	10	2021	C	3.50	19797
5	2021	P	2.70	650	6	2021	P	2.50	18668
1	2022	P	2.25	650	9	2021	P	2.00	18546
2	2022	P	2.25	650	5	2021	P	2.00	18131
4	2021	P	2.35	625	10	2021	P	2.00	17957
5	2021	P	2.50	529	4	2022	C	3.00	17708
4	2021	P	2.30	525	4	2021	P	2.60	17587
4	2021	C	2.95	519	6	2021	C	3.50	17477
4	2021	C	2.50	510	10	2021	P	2.50	17222
10	2021	P	2.40	509	5	2021	P	2.25	17055
5	2021	C	3.40	494	10	2021	C	3.00	16904
9	2021	C	4.00	464	12	2021	C	4.00	16832
5	2021	P	2.75	463	7	2021	C	3.50	16613
6	2021	P	2.85	449	11	2021	C	4.00	16200
10	2021	C	3.25	419	6	2021	P	2.00	15618
7	2021	P	2.60	400	4	2021	C	2.50	15290
6	2021	P	2.50	375	4	2021	C	3.75	15230
4	2021	C	3.10	374	6	2021	C	3.00	15179
4	2021	C	2.85	368	7	2021	P	2.00	15118
5	2021	C	2.95	364	9	2021	C	3.50	15074
6	2021	C	3.25	359	8	2021	P	2.00	15007
6	2021	C	2.85	350	6	2021	P	2.25	14833
10	2021	C	3.75	350	8	2021	C	3.25	14419
5	2021	P	2.35	314	6	2021	C	3.25	14225
5	2021	P	2.95	300	8	2021	P	2.50	13634
7	2021	P	2.50	300	7	2021	C	3.25	13630
					9	2021	C	4	13605

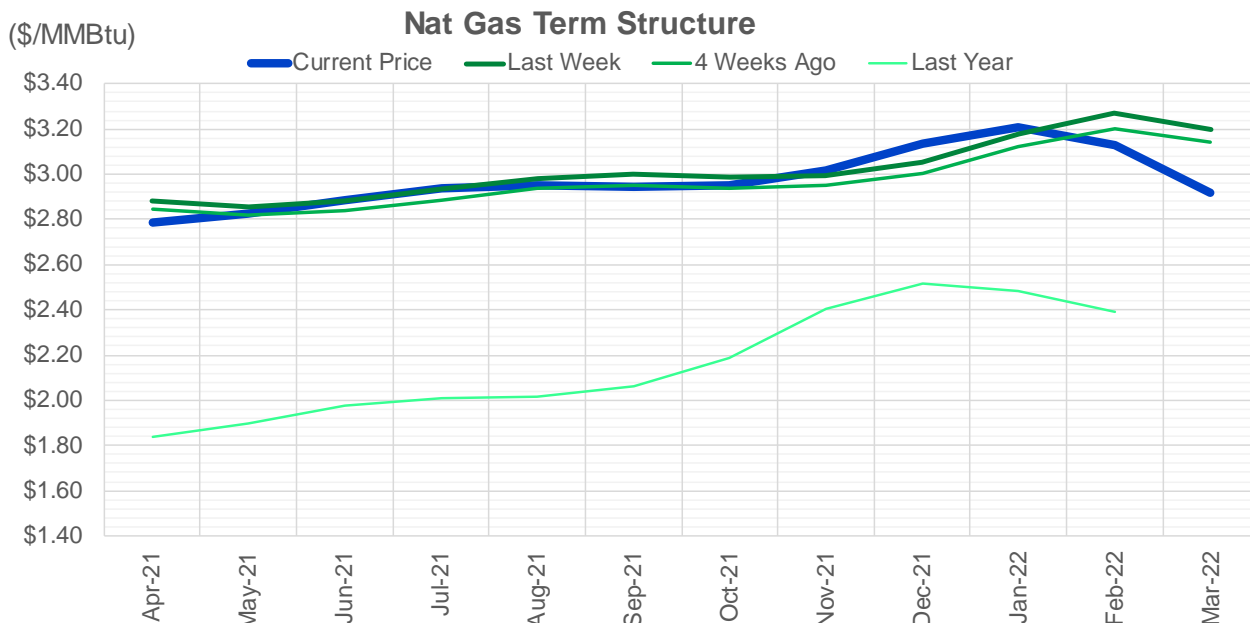
Source: CME, ICE



### Nat Gas Futures Open Interest CME, and ICE Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
APR 21	177171	180082	-2911	APR 21	100210	100237	-27
MAY 21	213697	212242	1455	MAY 21	95312	95502	-190
JUN 21	77519	77143	376	JUN 21	69899	69462	437
JUL 21	71911	70130	1781	JUL 21	74076	74060	16
AUG 21	45422	45323	99	AUG 21	76401	76489	-88
SEP 21	92877	91804	1073	SEP 21	70356	70171	185
OCT 21	128623	128823	-200	OCT 21	90802	90996	-194
NOV 21	58183	57445	738	NOV 21	55998	55739	260
DEC 21	46083	45575	508	DEC 21	56656	56652	4
JAN 22	65635	65288	347	JAN 22	56173	55273	901
FEB 22	21836	21409	427	FEB 22	40323	40046	277
MAR 22	40028	38546	1482	MAR 22	44723	44046	677
APR 22	37415	36869	546	APR 22	43838	43249	589
MAY 22	17539	17575	-36	MAY 22	36323	36067	256
JUN 22	12666	12615	51	JUN 22	34837	34476	361
JUL 22	7394	7270	124	JUL 22	34954	34807	147
AUG 22	8056	7717	339	AUG 22	34060	33805	256
SEP 22	8890	8585	305	SEP 22	34933	34714	219
OCT 22	19942	20515	-573	OCT 22	40987	40841	146
NOV 22	8478	8483	-5	NOV 22	32266	32091	176
DEC 22	8870	8650	220	DEC 22	37309	37129	180
JAN 23	6364	6554	-190	JAN 23	19883	19852	32
FEB 23	2163	2158	5	FEB 23	18247	17980	267
MAR 23	3870	3864	6	MAR 23	19987	19886	100
APR 23	5166	5160	6	APR 23	16352	16002	350
MAY 23	2893	2916	-23	MAY 23	15632	15473	160
JUN 23	991	896	95	JUN 23	15059	14745	314
JUL 23	988	983	5	JUL 23	14680	14449	231
AUG 23	746	740	6	AUG 23	15022	14791	231
SEP 23	562	557	5	SEP 23	14334	14004	330





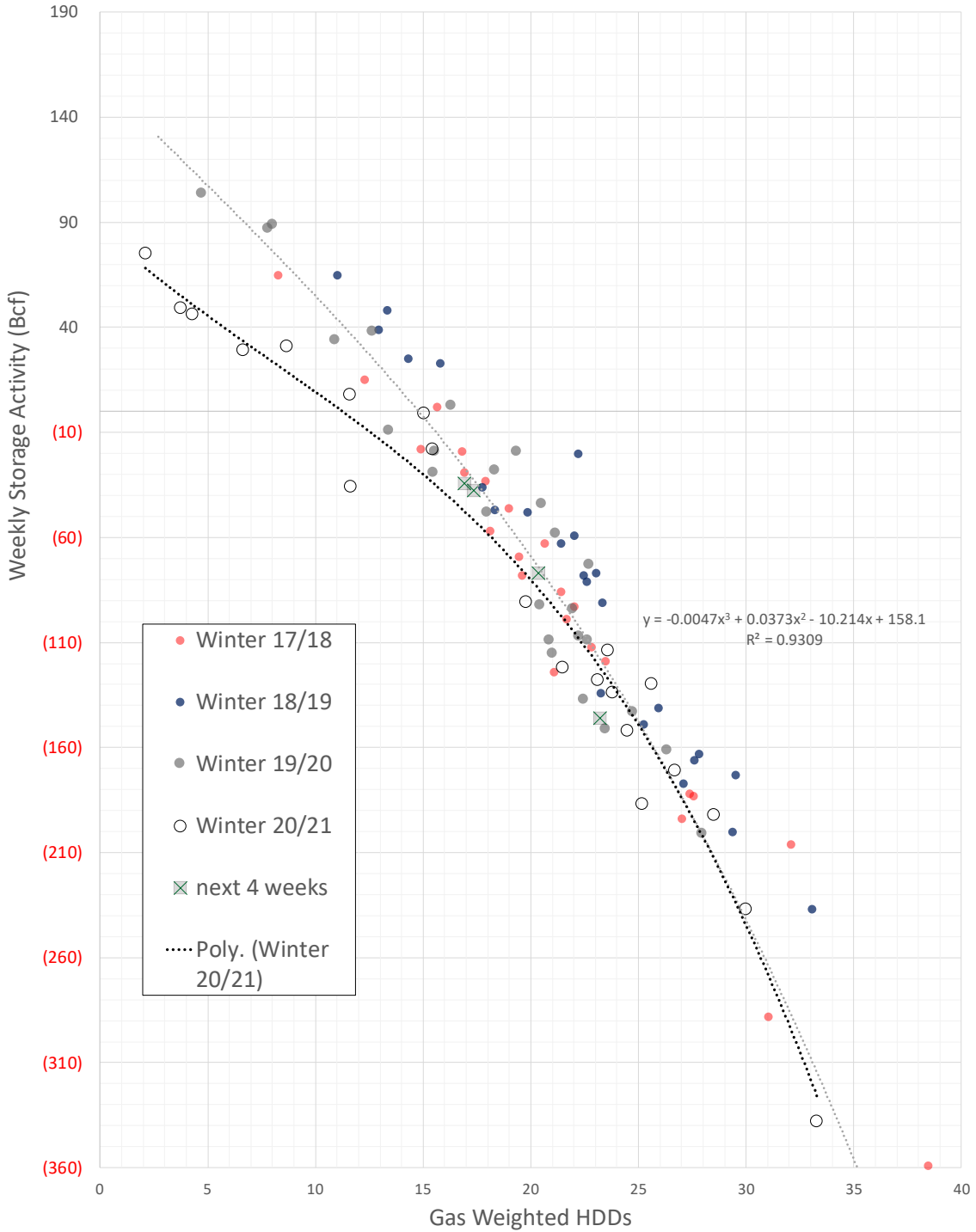
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
<b>Current Price</b>	<b>\$2.788</b>	<b>\$2.824</b>	<b>\$2.882</b>	<b>\$2.935</b>	<b>\$2.954</b>	<b>\$2.944</b>	<b>\$2.952</b>	<b>\$3.015</b>	<b>\$3.136</b>	<b>\$3.208</b>	<b>\$3.131</b>	<b>\$2.920</b>
Last Week	\$2.879	\$2.857	\$2.885	\$2.933	\$2.982	\$2.998	\$2.986	\$2.996	\$3.051	\$3.179	\$3.272	\$3.200
vs. Last Week	-\$0.091	-\$0.033	-\$0.003	\$0.002	-\$0.028	-\$0.054	-\$0.034	\$0.019	\$0.085	\$0.029	-\$0.141	-\$0.280
4 Weeks Ago	\$2.845	\$2.818	\$2.842	\$2.884	\$2.936	\$2.949	\$2.936	\$2.954	\$3.006	\$3.119	\$3.201	\$3.142
vs. 4 Weeks Ago	-\$0.057	\$0.006	\$0.040	\$0.051	\$0.018	-\$0.005	\$0.016	\$0.061	\$0.130	\$0.089	-\$0.070	-\$0.222
Last Year	\$1.800	\$1.838	\$1.897	\$1.974	\$2.008	\$2.014	\$2.061	\$2.189	\$2.406	\$2.517	\$2.482	\$2.388
vs. Last Year	\$0.988	\$0.986	\$0.985	\$0.961	\$0.946	\$0.930	\$0.891	\$0.826	\$0.730	\$0.691	\$0.649	\$0.532

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	7.15	3.81	-3.34
TETCO M3	\$/MMBtu	2.75	2.54	-0.21
FGT Zone 3	\$/MMBtu	2.85	2.96	0.11
Zone 6 NY	\$/MMBtu	2.85	2.67	-0.19
Chicago Citygate	\$/MMBtu	2.64	2.91	0.27
Michcon	\$/MMBtu	2.64	2.77	0.13
Columbia TCO Pool	\$/MMBtu	2.54	2.54	0.00
Ventura	\$/MMBtu	2.53	2.89	0.36
Rockies/Opal	\$/MMBtu	2.66	2.91	0.25
El Paso Permian Basin	\$/MMBtu	2.47	2.94	0.47
Socal Citygate	\$/MMBtu	3.30	3.46	0.16
Malin	\$/MMBtu	2.68	2.98	0.30
Houston Ship Channel	\$/MMBtu	2.65	2.90	0.25
Henry Hub Cash	\$/MMBtu	2.70	2.78	0.08
AECO Cash	C\$/GJ	2.29	2.51	0.22
Station2 Cash	C\$/GJ	1.92	2.98	1.06
Dawn Cash	C\$/GJ	2.65	2.89	0.24

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.321	▼ -0.069	▼ -0.030	▲ 0.679
NatGas Mar21/Apr21	\$/MMBtu	-0.066	▼ -0.044	▼ -0.093	▼ -0.295
NatGas Oct21/Nov21	\$/MMBtu	0.063	▲ 0.008	▲ 0.011	▼ -0.005
NatGas Apr21/Oct21	\$/MMBtu	0.164	▲ 0.693	▲ 0.651	▼ -0.089
WTI Crude	\$/Bbl	60.87	▼ -0.800	▲ 6.110	▲ 13.690
Brent Crude	\$/Bbl	63.84	▼ -1.530	▲ 6.380	▲ 11.980
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	182.38	▼ -4.420	▲ 14.920	▲ 29.080
Propane, Mt. Bel	cents/Gallon	0.96	▲ 0.049	▲ 0.120	▲ 0.558
Ethane, Mt. Bel	cents/Gallon	0.23	▼ -0.040	▼ -0.049	▲ 0.077
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.100
Coal, PRB	\$/MMBtu	0.70			
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -0.750
Coal, ILB	\$/MMBtu	1.32			

### Winter Storage Forecast



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