

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.88	▲ \$ 0.04	▲ \$ 0.08

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 60.62	▲ \$ 0.87	▼ \$ (1.0)

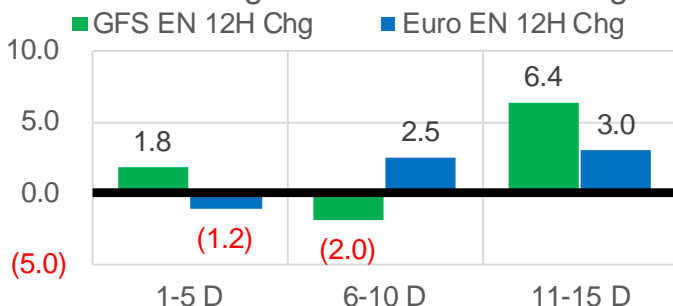
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.55	▲ \$ 0.85	▼ \$ (2.0)

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- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

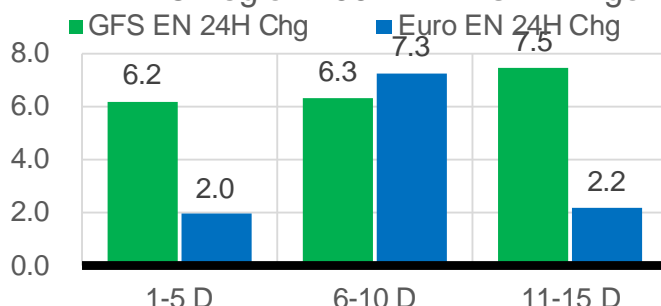
Vs. 12H Ago

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	90.1	▼ -1.45	▼ -2.21

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	0.0	▼ -27.99	▼ -25.25

	Current	Δ from YD	Δ from 7D Avg
US ResComm	0.0	▼ -39.94	▼ -34.43

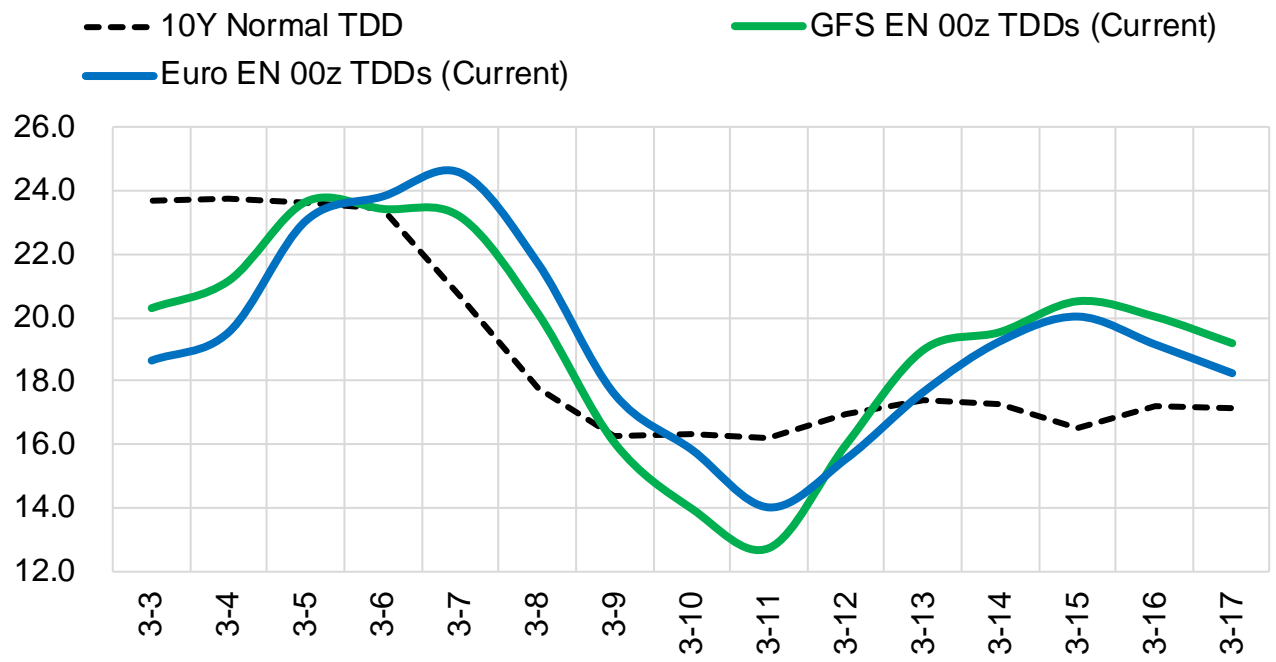
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.2	▼ -0.19	▲ 0.50

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.7	▲ 0.20	▲ 1.04

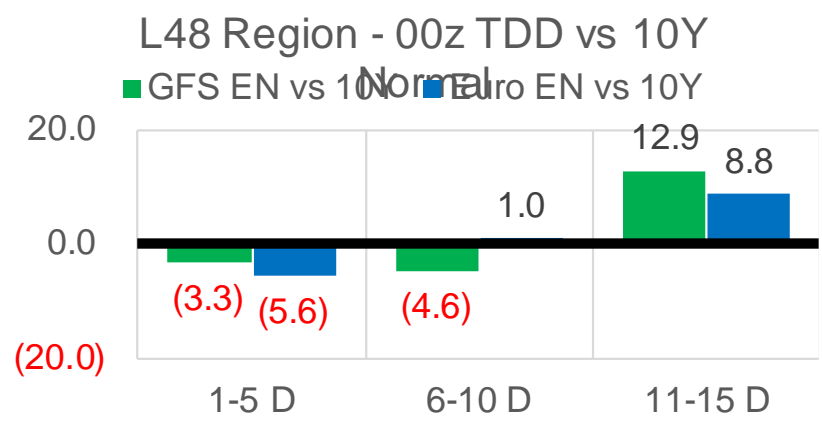
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.5	▲ 0.09	▲ 0.59

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

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Lower 48 Component Models

Daily Balances

	25-Feb	26-Feb	27-Feb	28-Feb	1-Mar	2-Mar	3-Mar	DoD	vs. 7D
Lower 48 Dry Production	93.5	92.6	92.4	92.6	92.0	91.6	90.1	▼ -1.5	▼ -2.3
Canadian Imports	5.0	4.4	4.0	4.1	5.1	5.4	5.2	▼ -0.2	▲ 0.5
L48 Power	24.6	23.9	23.8	24.2	28.0	28.0	0.0	▼ -28.0	▼ -25.4
L48 Residential & Commercial	36.2	36.1	30.6	29.7	36.6	39.9	0.0	▼ -39.9	▼ -34.9
L48 Industrial	22.4	22.0	20.9	20.5	21.1	21.3	0.0	▼ -21.3	▼ -21.4
L48 Lease and Plant Fuel	5.2	5.1	5.1	5.1	5.1	5.0	0.0	▼ -5.0	▼ -5.1
L48 Pipeline Distribution	2.7	2.7	2.4	2.4	3.1	3.2	0.0	▼ -3.2	▼ -2.8
L48 Regional Gas Consumption	91.1	89.8	82.8	81.9	93.8	97.4	0.0	▼ -97.4	▼ -89.5
Net LNG Delivered	8.03	8.95	9.80	10.30	9.96	10.49	10.69	▲ 0.2	▲ 1.1
Total Mexican Exports	6.0	5.9	5.4	5.4	6.3	6.4	6.5	▲ 0.1	▲ 0.6
Implied Daily Storage Activity	-6.5	-7.6	-1.5	-0.9	-13.0	-17.3	78.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	22-Jan	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	WoW	vs. 4W
Lower 48 Dry Production	90.9	91.2	91.2	90.6	76.9	85.2	▲ 8.3	▼ -2.3
Canadian Imports	5.9	6.4	6.3	6.3	7.8	6.2	▼ -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	24.4	22.4	24.4	24.4	23.7	▼ -0.7	▼ -0.2
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
L48 Regional Gas Consumption	99.3	109.1	106.4	114.3	122.8	98.6	▼ -24.2	▼ -14.6
Net LNG Exports	10.4	10.0	10.7	10.7	4.9	7.8	▲ 2.9	▼ -1.3
Total Mexican Exports	6.1	6.6	6.2	6.4	4.9	5.6	▲ 0.7	▼ -0.4
Implied Daily Storage Activity	-19.0	-28.0	-25.7	-34.4	-47.9	-20.5	27.4	
EIA Reported Daily Storage Activity	-18.3	-27.4	-24.4	-33.9	-48.3			
Daily Model Error	-0.7	-0.6	-1.3	-0.5	0.3			

Monthly Balances

	2Yr Ago Mar-19	LY Mar-20	Jan-18	Feb-18	Jan-21	Feb-21	MTD Mar-21	MoM	vs. LY
Lower 48 Dry Production	88.7	93.7	77.0	78.7	91.1	86.1	91.2	▲ 5.1	▲ 12.6
Canadian Imports	5.1	4.1	5.9	5.2	6.3	6.4	5.3	▼ -1.1	▲ 0.1
L48 Power	25.7	28.3	25.3	24.5	28.7	27.9	18.7	▼ -9.2	▼ -5.8
L48 Residential & Commercial	35.7	27.4	48.9	39.3	44.4	48.5	25.5	▼ -23.0	▼ -13.8
L48 Industrial	23.0	22.2	23.8	22.6	22.8	23.6	14.1	▼ -9.4	▼ -8.5
L48 Lease and Plant Fuel	4.9	5.2	4.3	4.4	5.0	4.7	3.4	▼ -1.4	▼ -1.1
L48 Pipeline Distribution	2.9	2.6	3.2	2.8	3.3	3.4	2.1	▼ -1.3	▼ -0.7
L48 Regional Gas Consumption	92.3	85.7	105.5	93.6	104.3	108.1	63.7	▼ -44.4	▼ -29.9
Net LNG Exports	4.8	8.5	2.2	3.0	10.5	8.4	10.4	▲ 1.9	▲ 7.4
Total Mexican Exports	4.9	5.4	4.2	4.1	6.1	5.7	6.4	▲ 0.7	▲ 2.3
Implied Daily Storage Activity	-8.1	-1.9	-29.1	-16.9	-23.5	-29.8	16.0		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

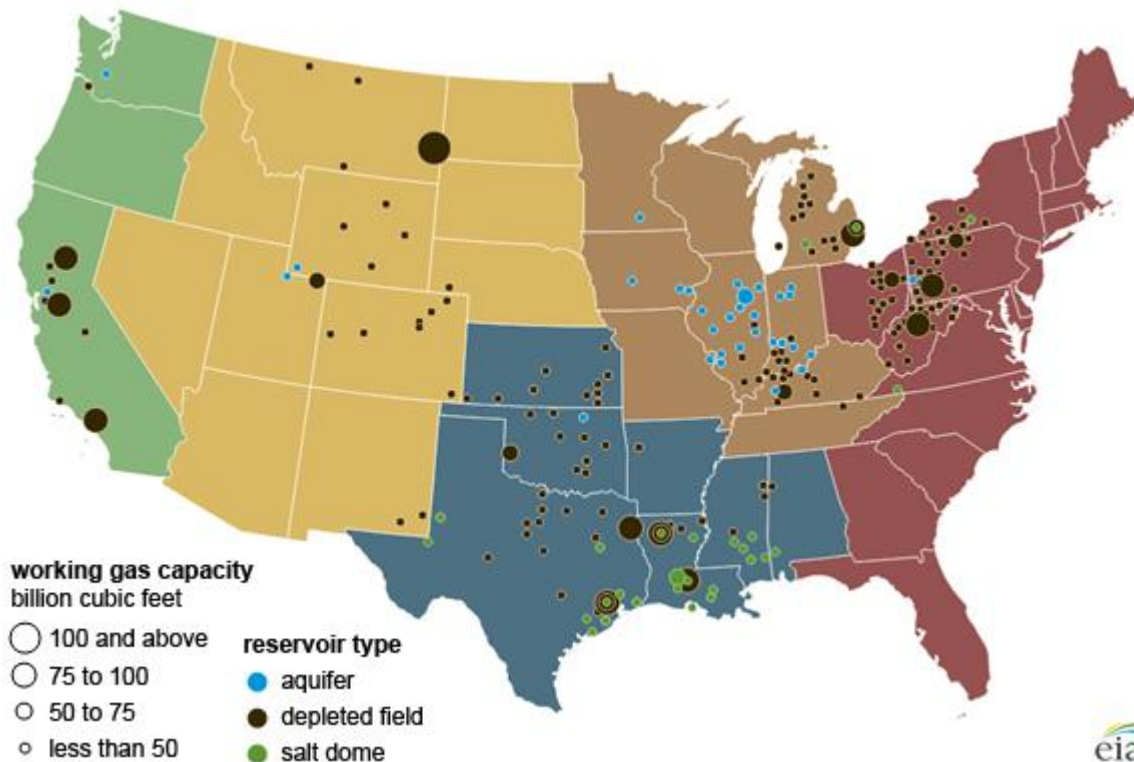
Regional S/D Models Storage Projection

Week Ending 26-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-20.8	0.5	-20.3	-142
East	-9.1	3.8	-5.3	-37
Midwest	-6.3	-0.6	-6.9	-48
Mountain	2.1	-2.4	-0.3	-2
South Central	-6.4	0.1	-6.3	-44
Pacific	-1.0	-0.4	-1.5	-10

*Adjustment Factor is calculated based on historical regional deltas

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

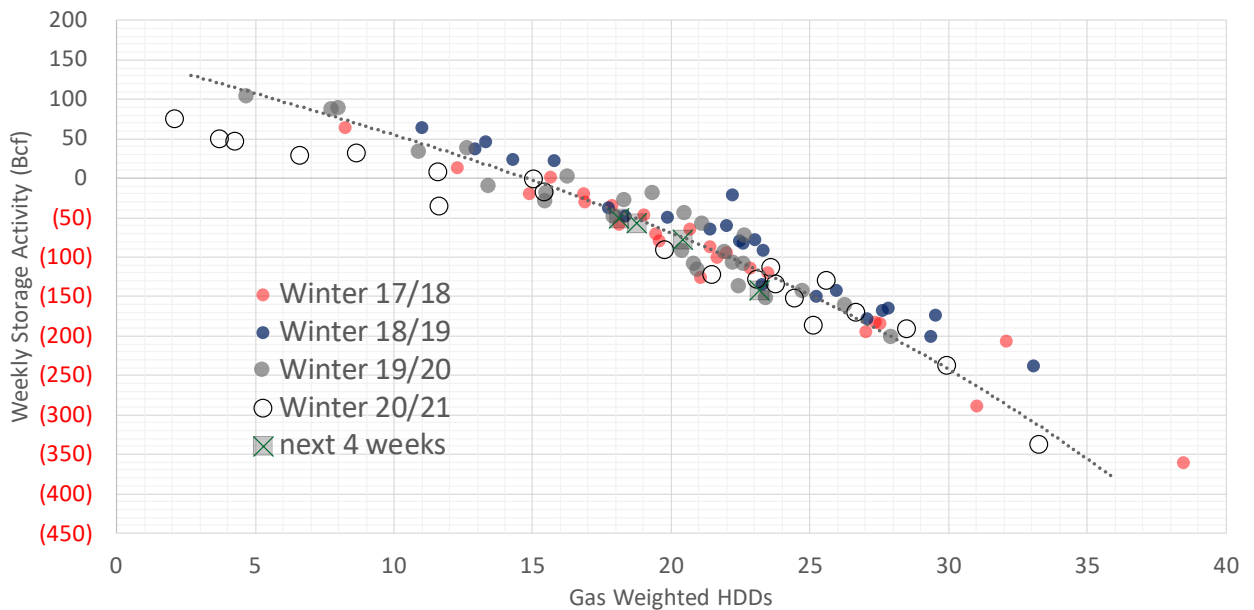


Weather Model Storage Projection

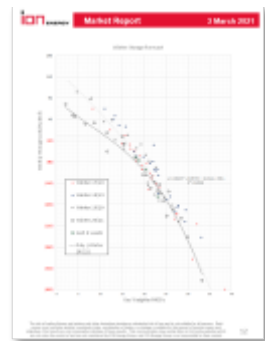
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
26-Feb	23.2	-142
05-Mar	20.4	-78
12-Mar	18.8	-57
19-Mar	18.1	-50

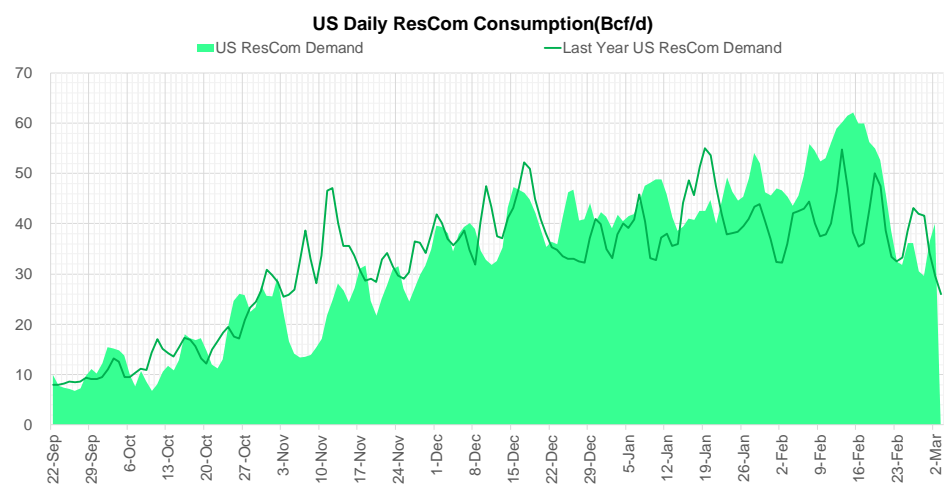
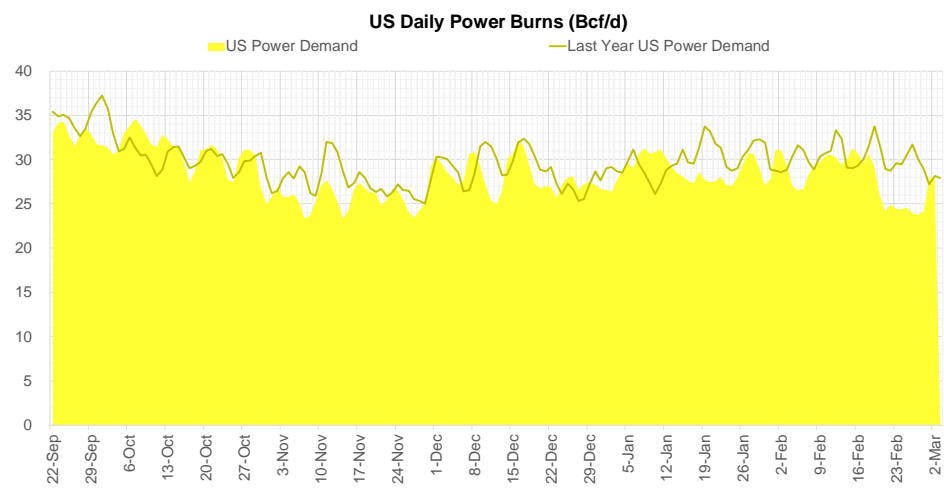
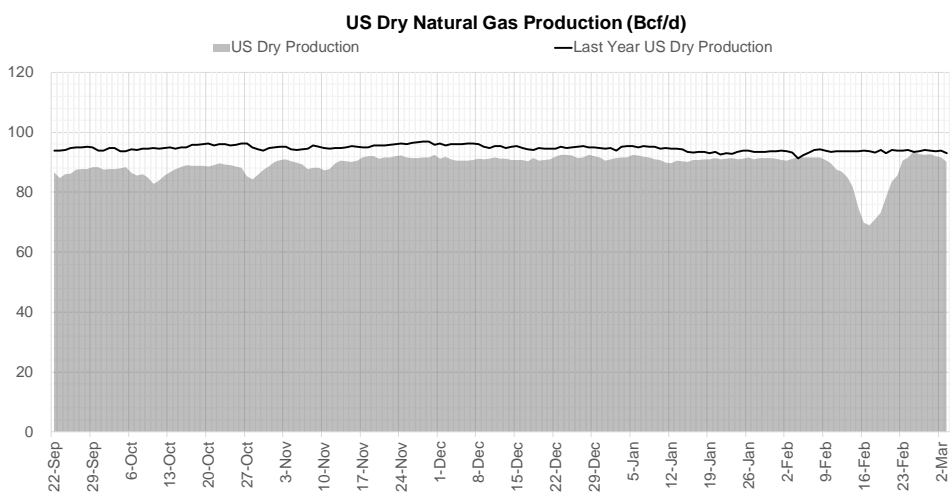
Winter Storage Forecast



[Go to larger image](#)



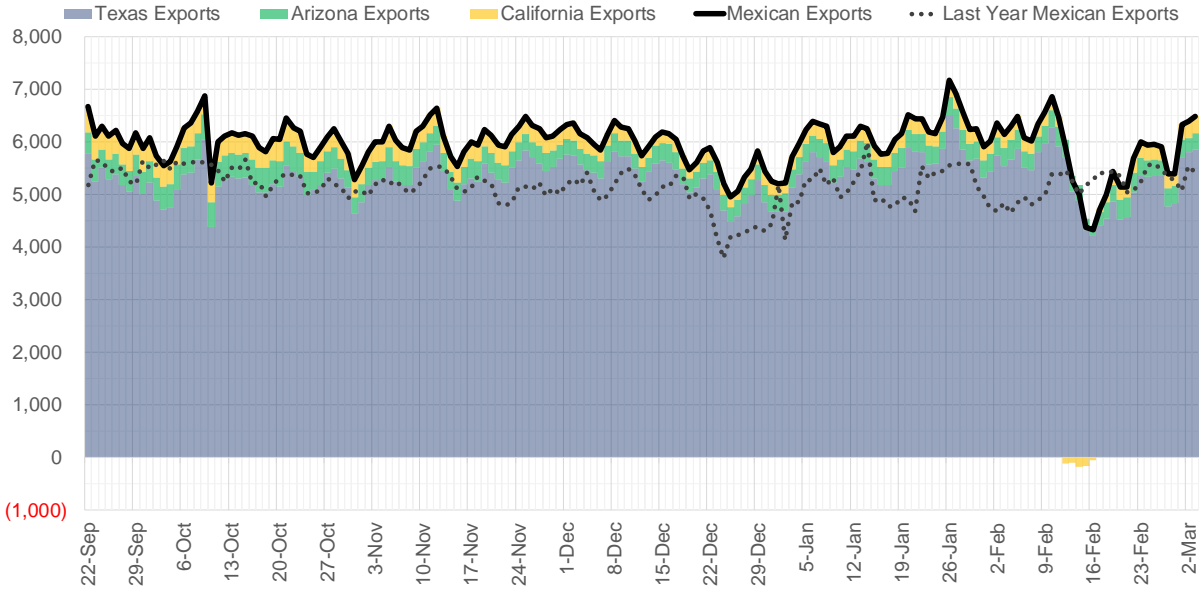
Supply – Demand Trends



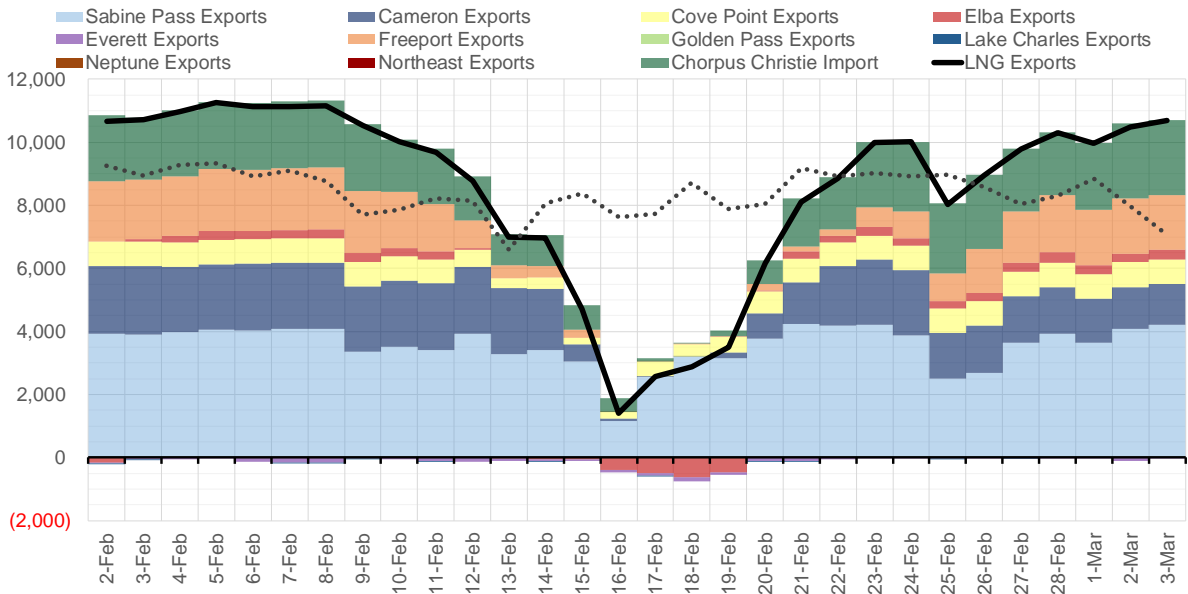
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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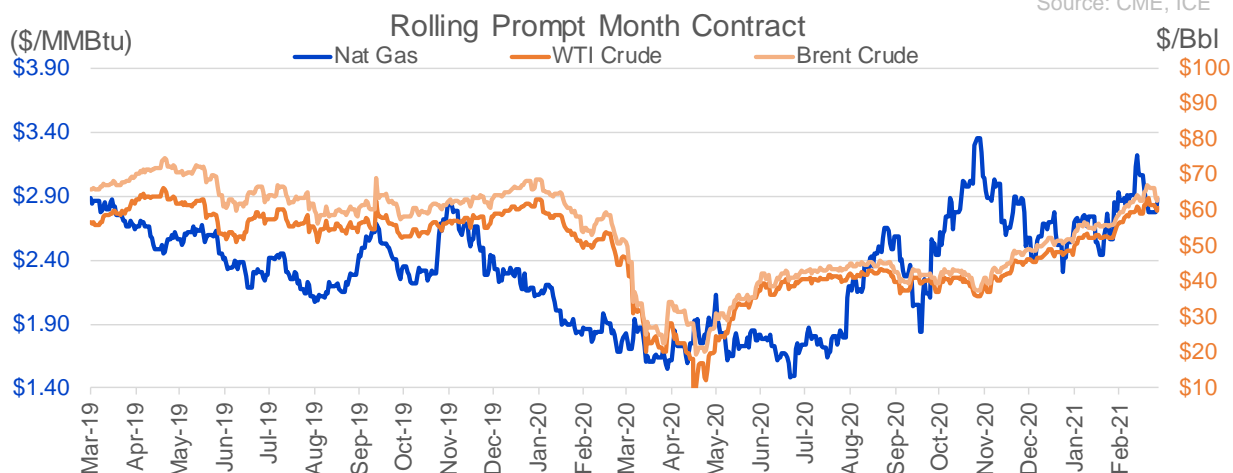
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

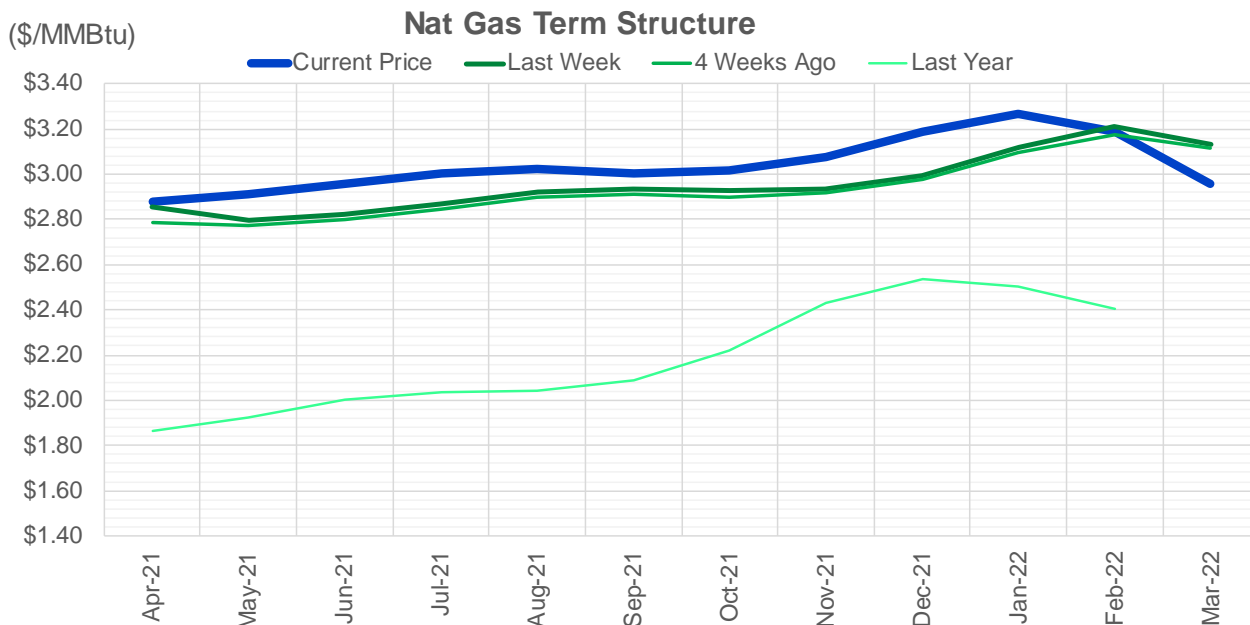
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	3.00	9230	4	2021	C	3.00	68814
4	2021	P	2.50	7461	4	2021	C	4.00	53481
4	2021	P	2.60	5850	4	2021	C	3.25	45938
4	2021	C	3.25	5367	10	2021	C	4.00	42609
4	2021	P	2.70	3860	4	2021	P	2.50	41558
4	2021	P	2.75	3672	8	2021	C	4.00	32135
10	2021	C	5.00	3500	7	2021	C	4.00	30148
4	2021	P	2.65	3418	5	2021	C	3.00	29181
4	2021	P	2.40	3040	4	2021	P	2.00	28088
5	2021	P	2.50	3017	10	2021	C	3.25	27990
4	2021	C	2.75	2869	6	2021	C	4.00	27930
4	2021	C	3.10	2632	5	2021	P	2.50	25356
5	2021	C	3.50	2479	4	2021	C	3.50	24651
6	2021	C	3.25	2286	4	2021	C	2.75	24397
10	2021	C	4.00	2125	8	2021	C	3.50	24393
4	2021	C	2.90	2078	4	2021	P	2.75	23565
4	2021	P	2.80	2020	5	2021	C	4.00	23042
6	2021	C	3.75	2000	4	2021	P	2.25	22788
5	2021	C	3.25	1983	5	2021	C	3.50	21645
4	2021	P	2.25	1700	5	2021	C	3.25	21511
5	2021	P	2.60	1698	4	2021	C	5.00	20483
5	2021	C	2.90	1680	10	2021	C	5.00	20326
4	2021	P	2.35	1621	10	2021	C	3.50	19944
5	2021	C	4.00	1534	8	2021	P	2.25	19933
8	2021	C	3.25	1513	4	2021	P	2.60	19575
5	2021	C	3.10	1380	6	2021	P	2.50	19177
5	2021	P	2.75	1363	9	2021	P	2.00	18546
4	2021	C	3.15	1356	5	2021	P	2.00	18135
6	2021	P	2.60	1326	10	2021	P	2.00	17957
5	2021	C	3.00	1320	4	2022	C	3.00	17708
4	2021	C	3.50	1286	7	2021	C	3.50	17614
6	2021	C	2.90	1163	6	2021	C	3.50	17477
10	2021	C	3.25	1125	10	2021	P	2.50	17222
5	2021	P	2.40	1123	10	2021	C	3.00	16904
8	2021	C	2.90	1120	12	2021	C	4.00	16832
6	2021	P	2.75	1112	5	2021	P	2.25	16672
7	2021	C	2.90	1100	6	2021	P	2.00	16351
9	2021	C	2.90	1100	11	2021	C	4.00	16200
10	2021	C	2.90	1100	6	2021	C	3.00	15481
1	2022	P	2.25	1100	4	2021	C	3.75	15229
9	2021	C	3.25	1059	4	2021	C	2.50	15200
11	2021	C	4.00	1000	7	2021	P	2.00	15118
3	2022	P	2.25	1000	9	2021	C	3.50	15097
4	2021	C	2.85	986	8	2021	P	2.00	15008
7	2021	C	3.00	966	6	2021	P	2.25	14833
4	2021	C	2.95	875	6	2021	C	3.25	14531
5	2021	P	2.25	809	8	2021	C	3.25	13949
7	2021	C	3.25	776	9	2021	C	4.00	13905
4	2021	P	2.45	733	8	2021	P	2.50	13634
					9	2021	C	3.25	13581

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	174514	177057	-2543	APR 21	101845	100210	1635
MAY 21	215039	213660	1379	MAY 21	94545	95312	-767
JUN 21	77150	77491	-341	JUN 21	70021	69899	122
JUL 21	71537	71941	-404	JUL 21	74694	74076	618
AUG 21	45324	45422	-98	AUG 21	76699	76401	298
SEP 21	93510	92877	633	SEP 21	70417	70356	62
OCT 21	129112	128623	489	OCT 21	91253	90802	451
NOV 21	58146	58183	-37	NOV 21	55876	55998	-123
DEC 21	46668	46083	585	DEC 21	56835	56656	180
JAN 22	65640	65643	-3	JAN 22	57235	56173	1062
FEB 22	21937	21836	101	FEB 22	40562	40323	240
MAR 22	40472	40028	444	MAR 22	45363	44723	640
APR 22	38103	37415	688	APR 22	44046	43838	209
MAY 22	17602	17539	63	MAY 22	36446	36323	122
JUN 22	12532	12666	-134	JUN 22	34993	34837	156
JUL 22	7334	7394	-60	JUL 22	35069	34954	114
AUG 22	8091	8056	35	AUG 22	34229	34060	169
SEP 22	8922	8889	33	SEP 22	35074	34933	141
OCT 22	20470	19942	528	OCT 22	41133	40987	146
NOV 22	8466	8478	-12	NOV 22	32405	32266	139
DEC 22	8918	8870	48	DEC 22	37319	37309	10
JAN 23	6381	6364	17	JAN 23	20211	19883	328
FEB 23	2161	2163	-2	FEB 23	18547	18247	300
MAR 23	4214	3870	344	MAR 23	20154	19987	168
APR 23	5565	5166	399	APR 23	16648	16352	296
MAY 23	2893	2893	0	MAY 23	15914	15632	282
JUN 23	991	991	0	JUN 23	15342	15059	283
JUL 23	988	988	0	JUL 23	14835	14680	155
AUG 23	746	746	0	AUG 23	15177	15022	155
SEP 23	562	562	0	SEP 23	14616	14334	283





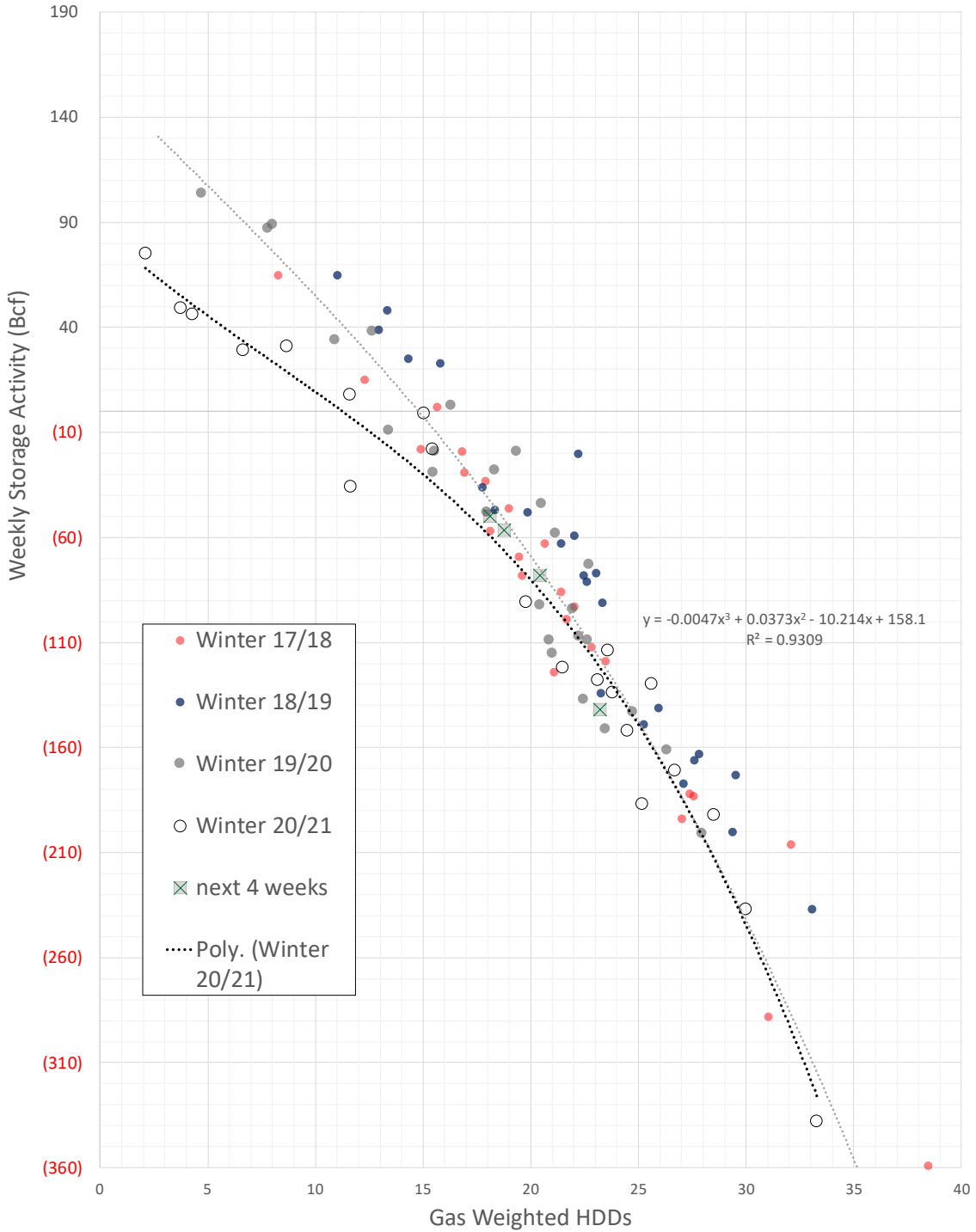
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.879	\$2.909	\$2.955	\$3.003	\$3.023	\$3.007	\$3.020	\$3.073	\$3.187	\$3.268	\$3.186	\$2.958
Last Week	\$2.854	\$2.795	\$2.822	\$2.871	\$2.921	\$2.937	\$2.926	\$2.937	\$2.992	\$3.118	\$3.208	\$3.135
vs. Last Week	\$0.025	\$0.114	\$0.133	\$0.132	\$0.102	\$0.070	\$0.094	\$0.136	\$0.195	\$0.150	-\$0.022	-\$0.177
4 Weeks Ago	\$2.789	\$2.772	\$2.799	\$2.843	\$2.897	\$2.911	\$2.899	\$2.920	\$2.977	\$3.093	\$3.176	\$3.117
vs. 4 Weeks Ago	\$0.090	\$0.137	\$0.156	\$0.160	\$0.126	\$0.096	\$0.121	\$0.153	\$0.210	\$0.175	\$0.010	-\$0.159
Last Year	\$1.827	\$1.865	\$1.925	\$2.003	\$2.038	\$2.045	\$2.089	\$2.218	\$2.429	\$2.539	\$2.503	\$2.404
vs. Last Year	\$1.052	\$1.044	\$1.030	\$1.000	\$0.985	\$0.962	\$0.931	\$0.855	\$0.758	\$0.729	\$0.683	\$0.554

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	4.75	3.75	-1.01
TETCO M3	\$/MMBtu	2.69	2.53	-0.16
FGT Zone 3	\$/MMBtu	2.73	2.94	0.21
Zone 6 NY	\$/MMBtu	2.73	2.60	-0.13
Chicago Citygate	\$/MMBtu	2.75	2.89	0.14
Michcon	\$/MMBtu	2.69	2.75	0.06
Columbia TCO Pool	\$/MMBtu	2.58	2.51	-0.07
Ventura	\$/MMBtu	2.53	2.88	0.35
Rockies/Opal	\$/MMBtu	2.66	2.90	0.24
El Paso Permian Basin	\$/MMBtu	2.64	2.92	0.28
Socal Citygate	\$/MMBtu	3.58	3.44	-0.14
Malin	\$/MMBtu	2.68	2.96	0.28
Houston Ship Channel	\$/MMBtu	2.75	2.88	0.13
Henry Hub Cash	\$/MMBtu	2.70	2.76	0.06
AECO Cash	C\$/GJ	2.36	2.49	0.13
Station2 Cash	C\$/GJ	2.36	2.96	0.60
Dawn Cash	C\$/GJ	2.69	2.88	0.19

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.412	▲ 0.084	▲ 0.107	▲ 0.786
NatGas Mar21/Apr21	\$/MMBtu	0.025	▲ 0.084	▲ 0.008	▼ -0.214
NatGas Oct21/Nov21	\$/MMBtu	0.053	▼ -0.002	▼ -0.004	▼ -0.015
NatGas Apr21/Oct21	\$/MMBtu	0.141	▲ 0.611	▲ 0.594	▼ -0.129
WTI Crude	\$/Bbl	60.62	▼ -2.600	▲ 4.930	▲ 13.840
Brent Crude	\$/Bbl	63.55	▼ -3.490	▲ 5.090	▲ 12.420
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	182.91	▼ -7.920	▲ 13.860	▲ 29.590
Propane, Mt. Bel	cents/Gallon	0.97	▲ 0.054	▲ 0.138	▲ 0.571
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.044	▼ -0.045	▲ 0.071
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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