

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.79	▼ \$ (0.03)	▼ \$ (0.00)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 61.50	▲ \$ 0.22	▲ \$ 0.1

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 64.18	▲ \$ 0.11	▼ \$ (0.9)

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[Lower 48 Component Models](#)

[Regional S/D Models Storage Projection](#)

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

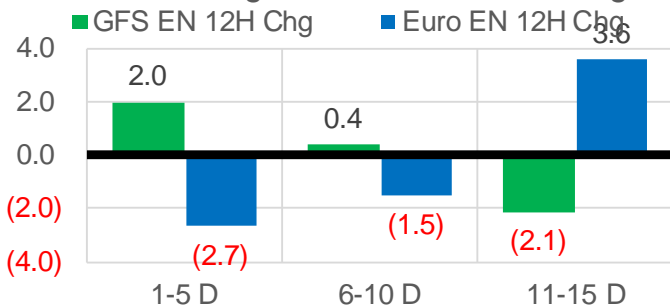
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

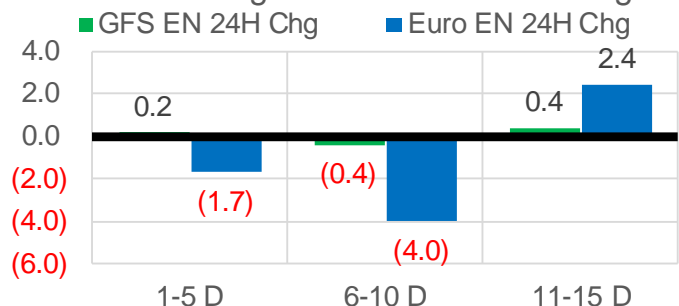
### Vs. 12H Ago

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	91.1	▼ -0.23	▼ -1.34

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	27.0	▼ -1.00	▲ 1.02

	Current	Δ from YD	Δ from 7D Avg
US ResComm	34.3	▲ 1.16	▼ -0.73

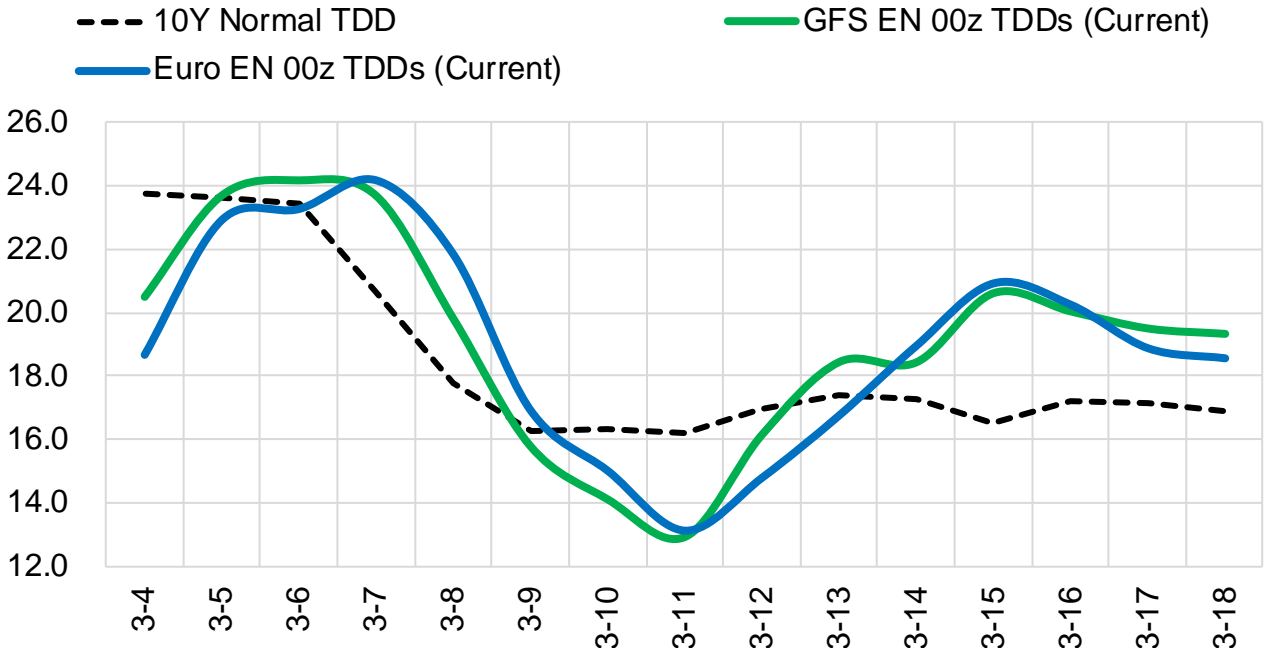
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.6	▲ 0.34	▲ 0.83

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.1	▲ 0.82	▲ 1.38

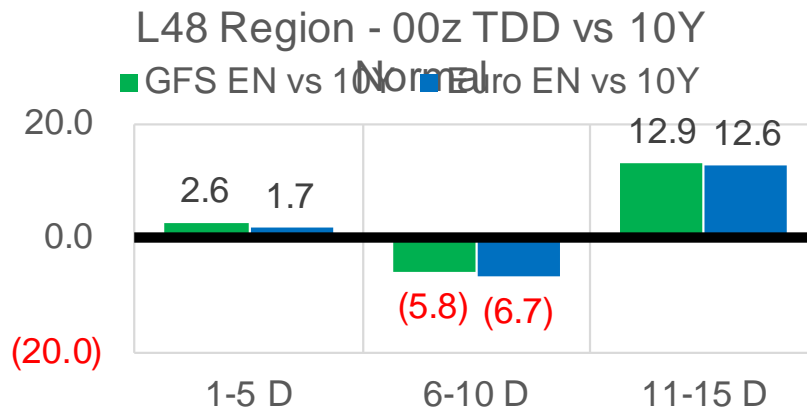
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.6	▲ 0.01	▲ 0.56

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

#### L48 Region



### Vs. 10Y Normal



Source: WSI , Bloomberg

### Lower 48 Component Models

#### Daily Balances

	26-Feb	27-Feb	28-Feb	1-Mar	2-Mar	3-Mar	4-Mar	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>93.0</b>	<b>92.8</b>	<b>93.0</b>	<b>92.0</b>	<b>91.7</b>	<b>91.4</b>	<b>91.1</b>	▼-0.2	▼-1.2
<b>Canadian Imports</b>	<b>4.4</b>	<b>4.0</b>	<b>4.1</b>	<b>5.1</b>	<b>5.4</b>	<b>5.3</b>	<b>5.6</b>	▲0.3	▲0.9
L48 Power	23.8	23.6	24.3	28.2	29.2	28.0	27.0	▼-1.0	▲0.8
L48 Residential & Commercial	36.3	30.9	30.3	37.5	40.9	33.1	34.3	▲1.2	▼-0.6
L48 Industrial	22.0	20.8	20.5	21.0	21.3	21.0	21.5	▲0.5	▲0.4
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.0	5.0	▼0.0	▼-0.1
L48 Pipeline Distribution	2.7	2.5	2.5	3.1	3.3	2.9	2.9	▲0.0	▲0.1
<b>L48 Regional Gas Consumption</b>	<b>90.0</b>	<b>82.9</b>	<b>82.6</b>	<b>94.9</b>	<b>99.8</b>	<b>90.0</b>	<b>90.7</b>	▲0.6	▲0.6
<b>Net LNG Delivered</b>	<b>8.95</b>	<b>9.80</b>	<b>10.30</b>	<b>9.96</b>	<b>10.49</b>	<b>10.25</b>	<b>11.07</b>	▲0.8	▲1.1
<b>Total Mexican Exports</b>	<b>5.9</b>	<b>5.4</b>	<b>5.4</b>	<b>6.4</b>	<b>6.5</b>	<b>6.6</b>	<b>6.6</b>	▲0.0	▲0.6
<b>Implied Daily Storage Activity</b>	<b>-7.5</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-14.1</b>	<b>-19.6</b>	<b>-10.2</b>	<b>-11.5</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	30.2	25.3	▼-4.9	▼-3.8
L48 Residential & Commercial	41.6	47.5	46.7	52.4	59.8	41.8	▼-18.1	▼-9.9
L48 Industrial	21.7	24.4	22.4	24.4	24.4	23.8	▼-0.6	▼-0.1
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>98.6</b>	▼-24.2	▼-14.6
<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>-47.9</b>	<b>-20.5</b>	27.4	
<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>0.4</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>91.6</b>	▲5.4	▲12.9
<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>5.4</b>	▼-1.0	▲0.2
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	36.5	▼-12.1	▼-2.8
L48 Industrial	23.0	22.2	23.8	22.6	22.8	23.6	21.2	▼-2.4	▼-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	3.1	▼-0.4	▲0.2
<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>108.2</b>	<b>93.9</b>	▼-14.3	▲0.2
<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>10.4</b>	▲2.0	▲7.4
<b>Total Mexican Exports</b>	<b>4.9</b>	<b>5.4</b>	<b>4.2</b>	<b>4.1</b>	<b>6.2</b>	<b>5.7</b>	<b>6.5</b>	▲0.8	▲2.4
<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>-29.8</b>	<b>-13.9</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	-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	-1.4	-10

\*Adjustment Factor is calculated based on historical regional deltas

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

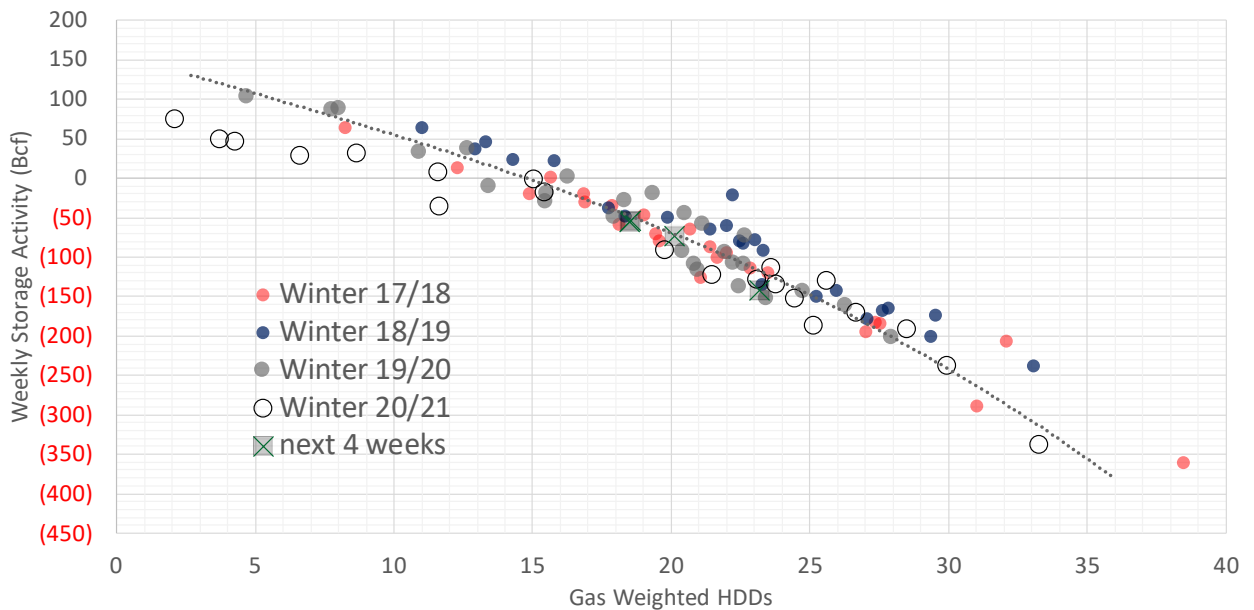


### Weather Model Storage Projection

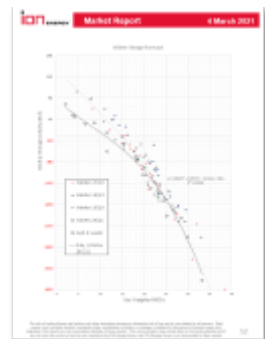
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
26-Feb	23.2	-142
05-Mar	20.1	-73
12-Mar	18.6	-54
19-Mar	18.5	-56

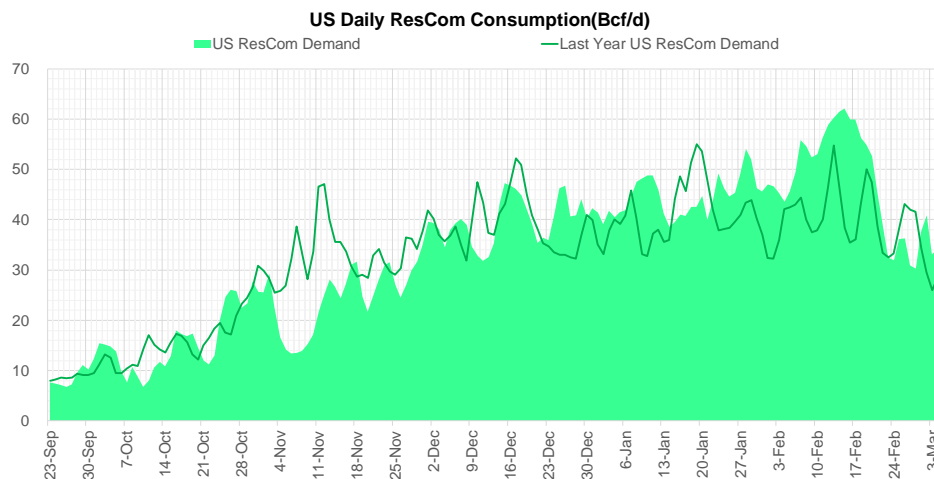
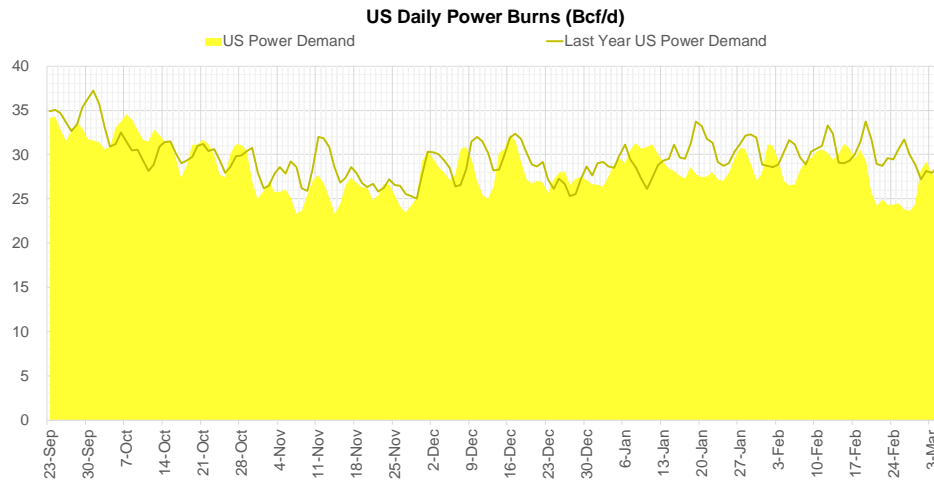
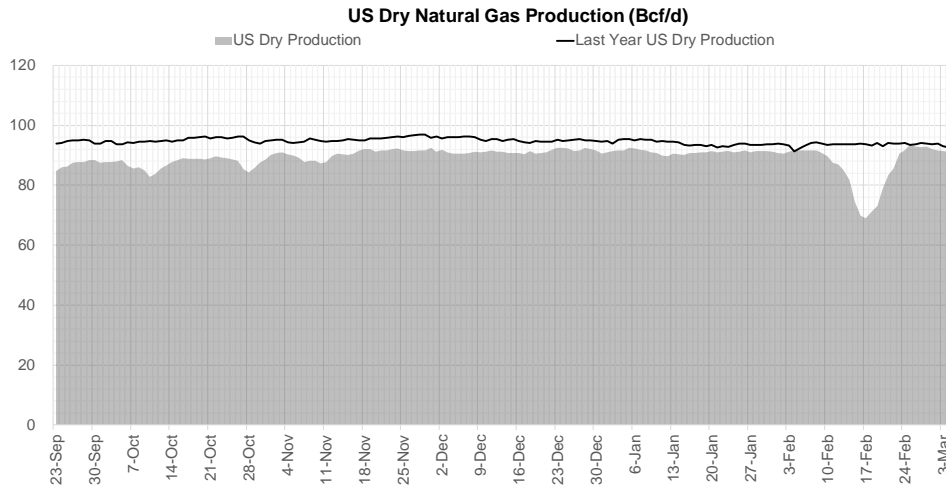
### Winter Storage Forecast



[Go to larger image](#)



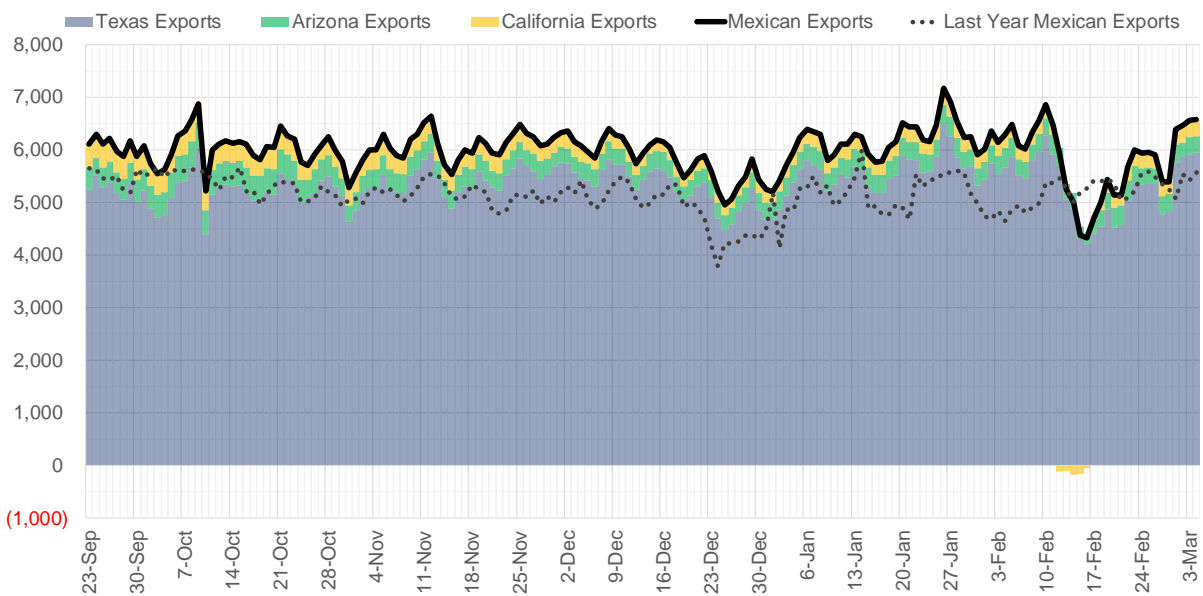
### Supply – Demand Trends



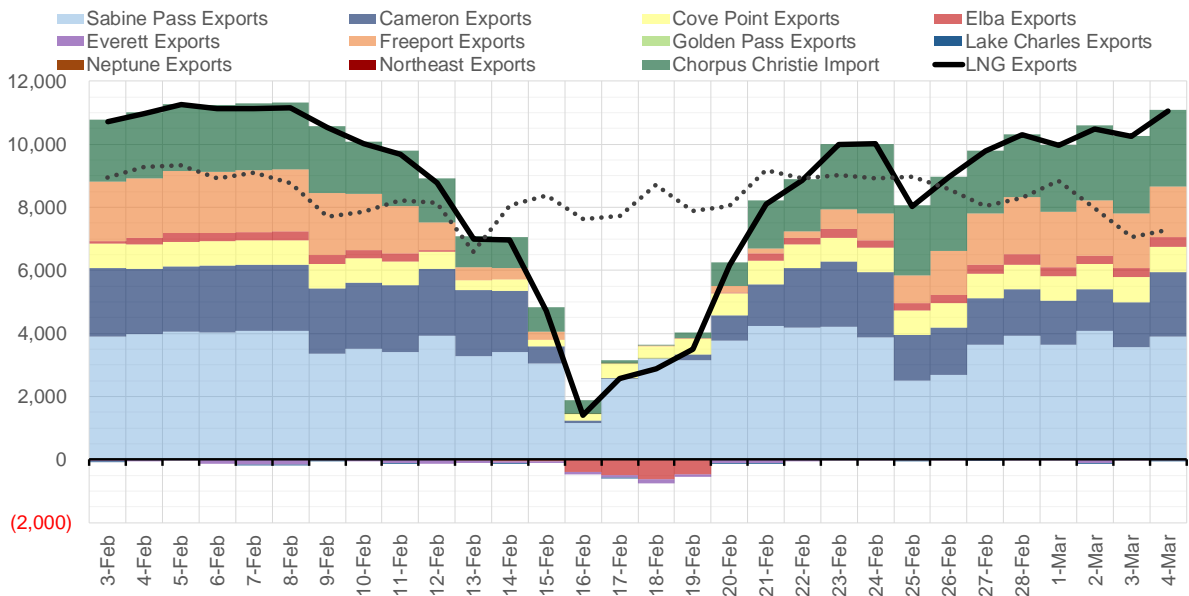
Source: Bloomberg

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

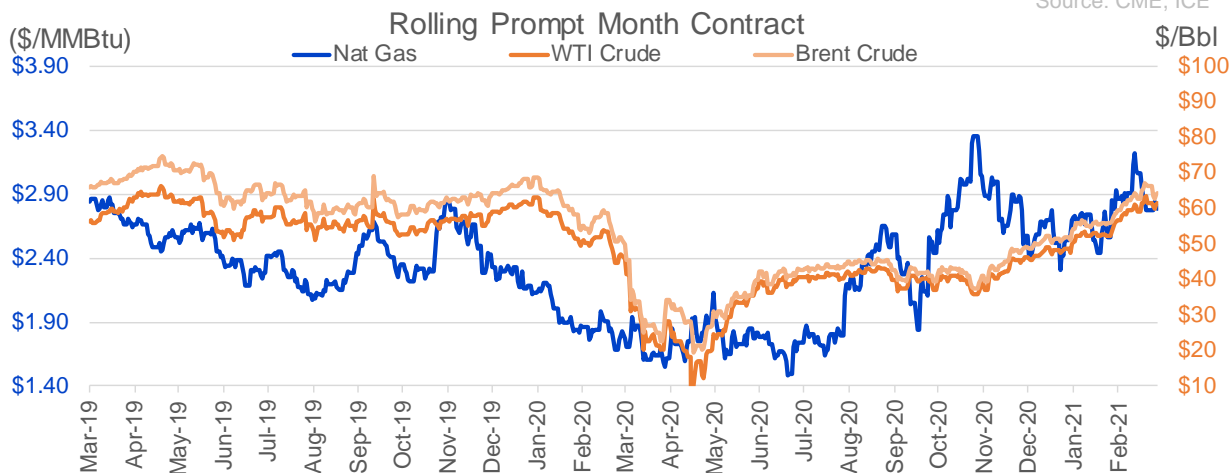
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	3.25	13359	4	2021	C	3.00	70351
4	2021	C	3.00	9670	4	2021	C	4.00	53198
4	2021	P	2.50	5430	4	2021	C	3.25	49998
5	2021	C	3.25	3681	10	2021	C	4.00	42644
4	2021	P	2.60	3565	4	2021	P	2.50	42323
5	2021	C	3.00	2921	8	2021	C	4.00	31910
5	2021	C	4.00	2564	7	2021	C	4.00	29923
5	2021	C	3.75	2331	5	2021	C	3.00	28805
6	2021	C	3.25	2161	6	2021	C	4.00	28130
4	2021	P	2.65	2102	4	2021	P	2.00	28088
5	2021	P	2.75	2077	10	2021	C	3.25	27865
6	2021	C	3.75	2001	5	2021	P	2.50	24829
5	2021	C	3.50	1948	10	2021	C	5.00	24814
4	2021	P	2.75	1913	4	2021	C	3.50	24746
5	2021	P	2.50	1865	8	2021	C	3.50	24447
7	2021	C	3.25	1730	4	2021	C	2.75	24351
4	2021	C	3.15	1540	5	2021	C	4.00	23579
7	2021	C	3.50	1438	4	2021	P	2.75	23470
3	2022	C	4.00	1400	4	2021	P	2.25	22139
3	2022	C	5.00	1350	5	2021	C	3.50	21883
8	2021	C	3.25	1200	5	2021	C	3.25	21328
1	2022	C	4.00	1150	4	2021	C	5.00	20483
2	2022	C	4.00	1150	10	2021	C	3.50	20394
10	2021	C	5.00	1100	8	2021	P	2.25	19933
1	2022	C	5.00	1100	6	2021	P	2.50	19327
2	2022	C	5.00	1100	4	2021	P	2.60	18839
4	2021	P	2.40	1076	9	2021	P	2.00	18546
4	2021	C	2.85	1065	5	2021	P	2.00	18135
9	2021	C	3.50	1050	10	2021	P	2.00	17957
6	2021	P	2.75	1036	4	2022	C	3.00	17808
4	2021	P	2.70	1015	7	2021	C	3.50	17695
7	2021	C	4.00	1003	6	2021	C	3.50	17626
5	2021	C	3.35	1001	10	2021	P	2.50	17222
6	2021	P	2.00	1000	12	2021	C	4.00	16832
10	2021	C	4.00	875	10	2021	C	3.00	16829
6	2021	C	3.00	850	5	2021	P	2.25	16671
7	2021	P	2.75	775	6	2021	P	2.00	16401
5	2021	C	3.10	760	11	2021	C	4.00	16025
10	2021	C	3.00	750	6	2021	C	3.00	15407
8	2021	C	4.00	700	4	2021	C	3.75	15263
9	2021	C	3.00	700	4	2021	C	2.50	15255
4	2021	C	3.10	660	7	2021	P	2.00	15118
8	2021	P	2.75	650	9	2021	C	3.50	15056
6	2021	P	2.50	629	8	2021	P	2.00	15008
6	2021	C	3.50	617	6	2021	C	3.25	14813
7	2021	C	3.00	607	6	2021	P	2.25	14733
10	2021	C	3.25	600	8	2021	C	3.25	14045
4	2021	P	2.80	593	9	2021	C	3.25	13789
4	2021	C	3.35	585	9	2021	C	4.00	13780
					7	2021	P	2.5	13765

Source: CME, ICE



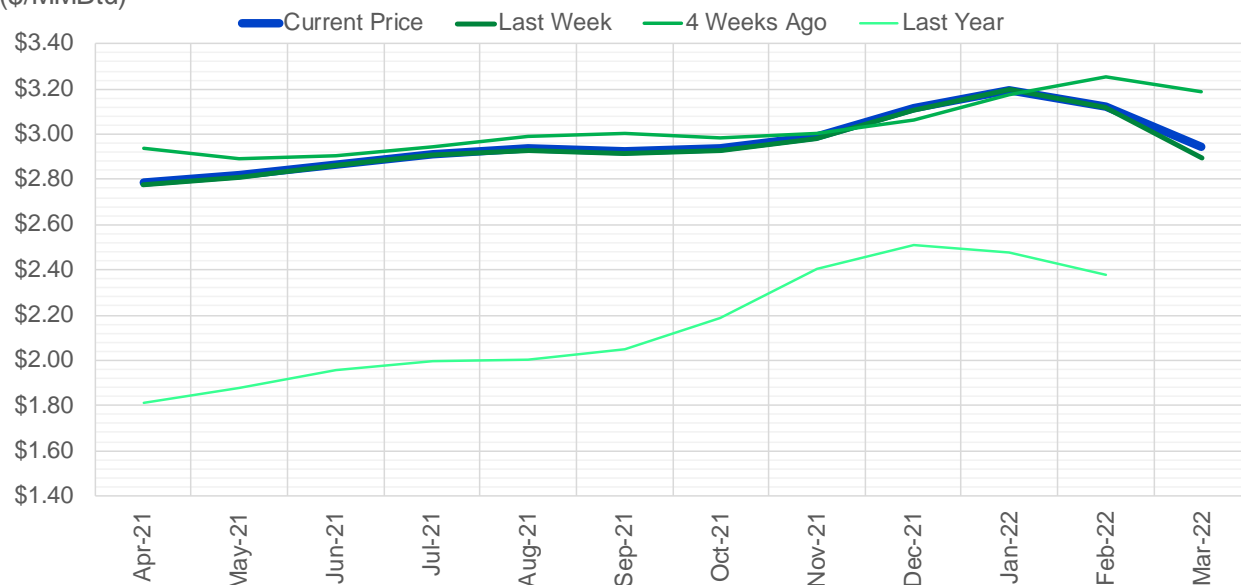
### Nat Gas Futures Open Interest CME, and ICE Combined

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	172483	174443	-1960	APR 21	102393	101845	548
MAY 21	215797	215070	727	MAY 21	94285	94545	-260
JUN 21	77428	77150	278	JUN 21	70265	70021	245
JUL 21	72097	71600	497	JUL 21	74791	74694	98
AUG 21	45479	45324	155	AUG 21	76891	76699	193
SEP 21	94590	93510	1080	SEP 21	70525	70417	108
OCT 21	126690	129112	-2422	OCT 21	91032	91253	-221
NOV 21	58253	58146	107	NOV 21	55925	55876	50
DEC 21	46555	46668	-113	DEC 21	56920	56835	85
JAN 22	63612	65640	-2028	JAN 22	57482	57235	247
FEB 22	21680	21937	-257	FEB 22	40668	40562	105
MAR 22	40967	40472	495	MAR 22	45689	45363	327
APR 22	38451	38103	348	APR 22	44010	44046	-36
MAY 22	17712	17602	110	MAY 22	36410	36446	-36
JUN 22	12367	12532	-165	JUN 22	34970	34993	-23
JUL 22	7247	7334	-87	JUL 22	35046	35069	-22
AUG 22	8095	8091	4	AUG 22	34211	34229	-18
SEP 22	8970	8922	48	SEP 22	34990	35074	-84
OCT 22	20478	20470	8	OCT 22	41178	41133	45
NOV 22	8488	8466	22	NOV 22	32412	32405	8
DEC 22	8936	8918	18	DEC 22	37382	37319	63
JAN 23	6382	6381	1	JAN 23	20283	20211	72
FEB 23	2164	2161	3	FEB 23	18611	18547	64
MAR 23	4190	4214	-24	MAR 23	20187	20154	33
APR 23	5541	5565	-24	APR 23	16715	16648	67
MAY 23	2880	2888	-8	MAY 23	15983	15914	69
JUN 23	991	991	0	JUN 23	15409	15342	67
JUL 23	987	988	-1	JUL 23	14881	14835	46
AUG 23	746	746	0	AUG 23	15218	15177	41
SEP 23	562	562	0	SEP 23	14683	14616	67



(\$/MMBtu)

### Nat Gas Term Structure



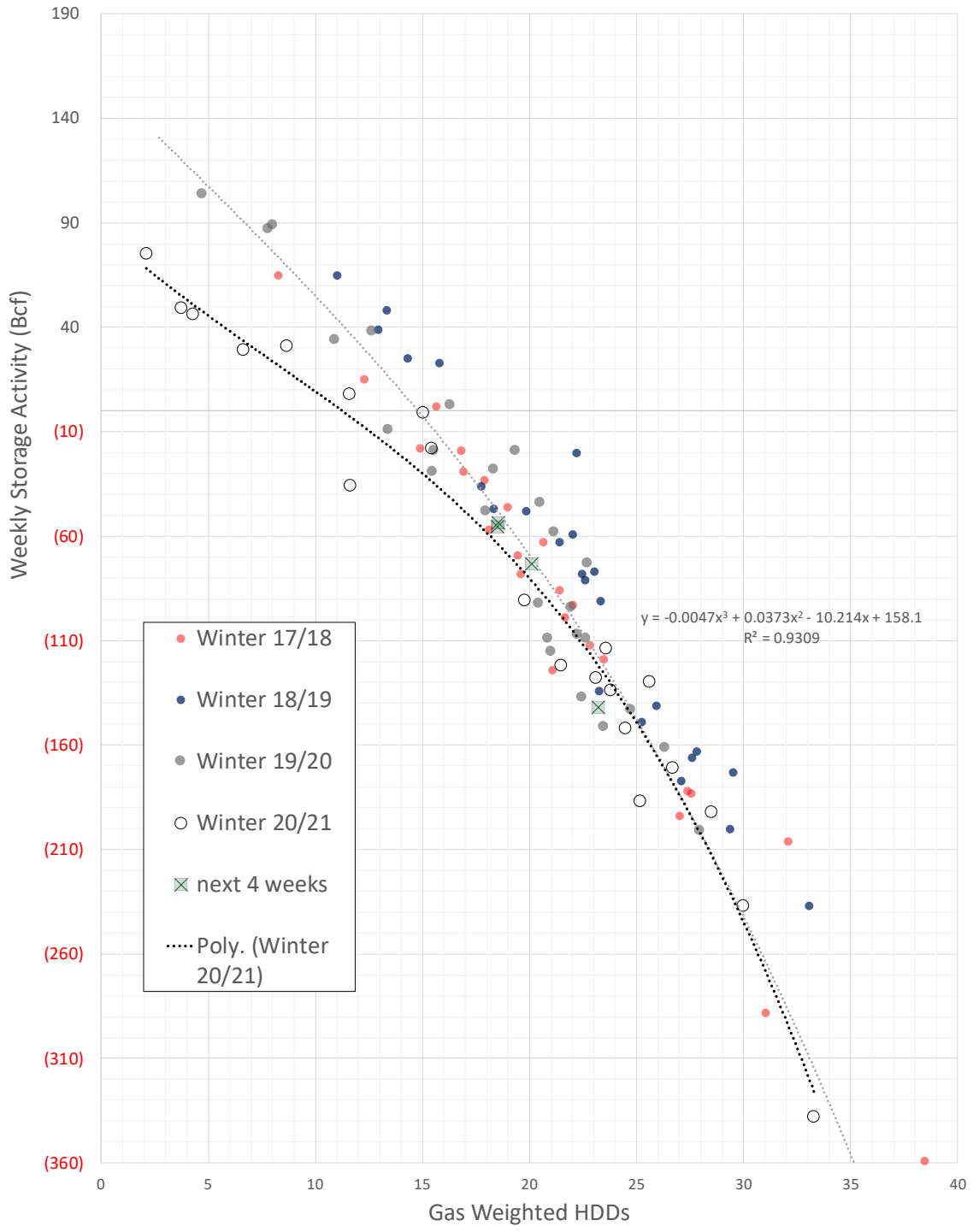
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
<b>Current Price</b>	<b>\$2.785</b>	<b>\$2.820</b>	<b>\$2.867</b>	<b>\$2.910</b>	<b>\$2.936</b>	<b>\$2.926</b>	<b>\$2.936</b>	<b>\$2.992</b>	<b>\$3.115</b>	<b>\$3.197</b>	<b>\$3.123</b>	<b>\$2.942</b>
Last Week	\$2.777	\$2.809	\$2.860	\$2.911	\$2.928	\$2.916	\$2.927	\$2.982	\$3.105	\$3.195	\$3.121	\$2.898
vs. Last Week	\$0.008	\$0.011	\$0.007	-\$0.001	\$0.008	\$0.010	\$0.009	\$0.010	\$0.010	\$0.002	\$0.002	\$0.044
4 Weeks Ago	\$2.935	\$2.889	\$2.904	\$2.942	\$2.991	\$3.002	\$2.987	\$3.006	\$3.060	\$3.174	\$3.256	\$3.191
vs. 4 Weeks Ago	-\$0.150	-\$0.069	-\$0.037	-\$0.032	-\$0.055	-\$0.076	-\$0.051	-\$0.014	\$0.055	\$0.023	-\$0.133	-\$0.249
Last Year	\$1.772	\$1.813	\$1.876	\$1.955	\$1.993	\$2.002	\$2.047	\$2.184	\$2.403	\$2.512	\$2.476	\$2.379
vs. Last Year	\$1.013	\$1.007	\$0.991	\$0.955	\$0.943	\$0.924	\$0.889	\$0.808	\$0.712	\$0.685	\$0.647	\$0.563

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	8.25	2.99	-5.26
TETCO M3	\$/MMBtu	2.75	2.32	-0.43
FGT Zone 3	\$/MMBtu	3.02	2.72	-0.30
Zone 6 NY	\$/MMBtu	3.02	2.33	-0.69
Chicago Citygate	\$/MMBtu	2.72	2.67	-0.05
Michcon	\$/MMBtu	2.75	2.62	-0.13
Columbia TCO Pool	\$/MMBtu	2.57	2.44	-0.13
Ventura	\$/MMBtu	2.53	2.60	0.07
Rockies/Opal	\$/MMBtu	2.69	2.53	-0.16
El Paso Permian Basin	\$/MMBtu	2.67	2.51	-0.16
Socal Citygate	\$/MMBtu	3.54	2.74	-0.80
Malin	\$/MMBtu	2.75	2.70	-0.06
Houston Ship Channel	\$/MMBtu	2.75	2.73	-0.02
Henry Hub Cash	\$/MMBtu	2.84	2.61	-0.23
AECO Cash	C\$/GJ	2.40	2.23	-0.17
Station2 Cash	C\$/GJ	2.40	2.50	0.10
Dawn Cash	C\$/GJ	2.76	2.69	-0.07

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.318	▲ 0.008	▼ -0.104	▲ 0.673
NatGas Mar21/Apr21	\$/MMBtu	-0.069	▲ 0.008	▼ -0.115	▼ -0.291
NatGas Oct21/Nov21	\$/MMBtu	0.056	▲ 0.001	▲ 0.002	▼ -0.013
NatGas Apr21/Oct21	\$/MMBtu	0.151	▲ 0.611	▲ 0.690	▼ -0.101
WTI Crude	\$/Bbl	61.50	▼ -2.030	▲ 5.270	▲ 15.600
Brent Crude	\$/Bbl	64.18	▼ -2.700	▲ 5.340	▲ 14.190
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	182.92	▼ -7.740	▲ 12.870	▲ 34.070
Propane, Mt. Bel	cents/Gallon	0.97	▲ 0.054	▲ 0.124	▲ 0.580
Ethane, Mt. Bel	cents/Gallon	0.21	▼ -0.051	▼ -0.053	▲ 0.067
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			

### Winter Storage Forecast



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