

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.67	▼ \$ (0.03)	▼ \$ (0.08)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 66.15	▲ \$ 0.06	▲ \$ 2.8

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 69.38	▲ \$ 0.02	▲ \$ 2.9

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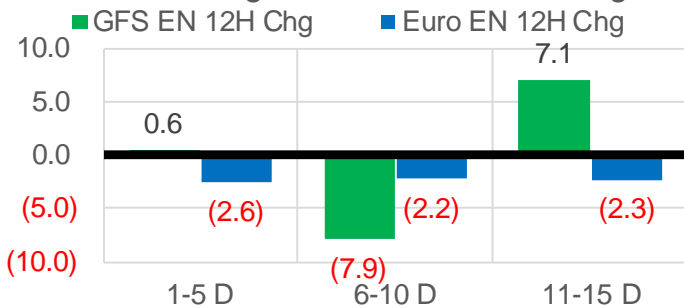
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

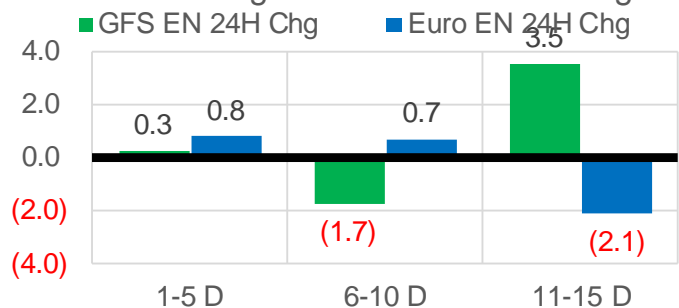
Vs. 12H Ago

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	91.9	▼ -0.60	▼ -0.32

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.6	▲ 0.26	▼ -1.36

	Current	Δ from YD	Δ from 7D Avg
US ResComm	31.3	▼ -5.70	▼ -6.27

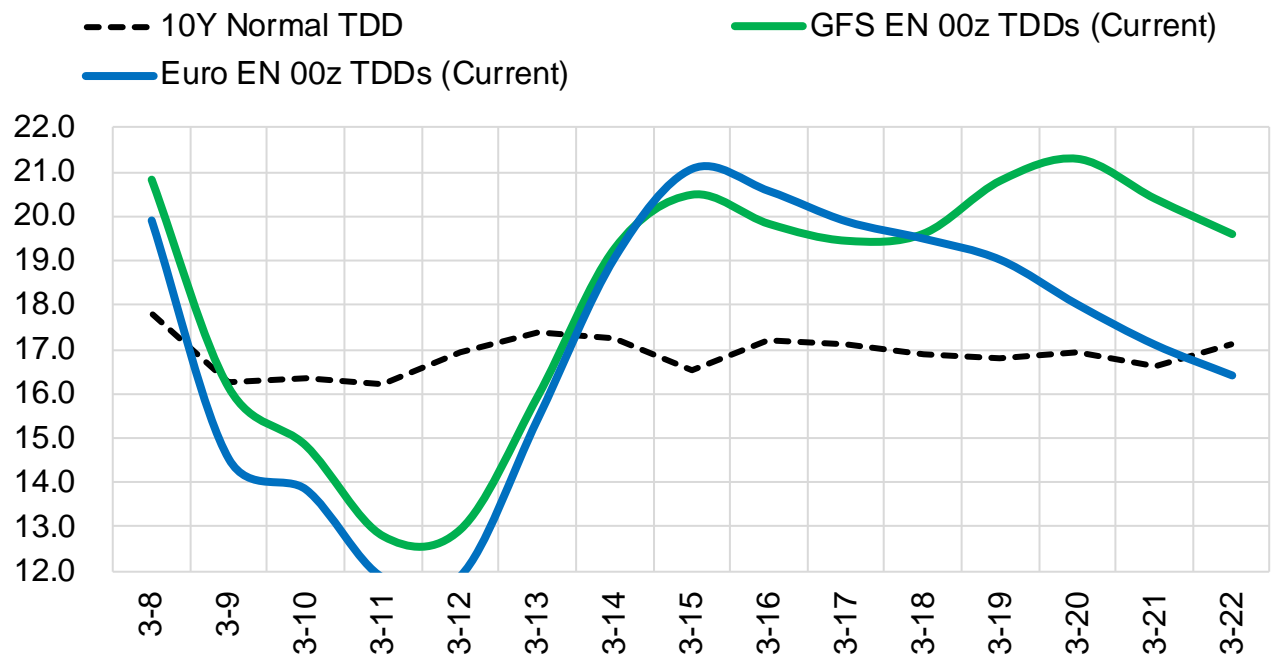
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.2	▼ -0.13	▼ -0.19

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.6	▼ 0.00	▲ 0.04

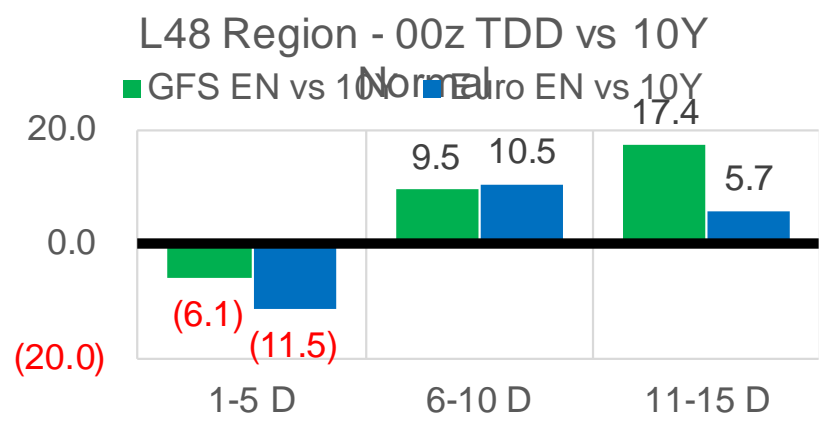
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.5	▲ 0.17	▲ 0.04

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

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Lower 48 Component Models

Daily Balances

	2-Mar	3-Mar	4-Mar	5-Mar	6-Mar	7-Mar	8-Mar	DoD	vs. 7D
Lower 48 Dry Production	91.9	91.7	92.4	92.3	92.6	92.5	91.9	▼ -0.6	▼ -0.3
Canadian Imports	5.4	5.3	5.7	5.3	5.3	5.3	5.2	▼ -0.1	▼ -0.2
L48 Power	29.1	27.8	26.7	26.0	25.2	25.3	25.6	▲ 0.3	▼ -1.1
L48 Residential & Commercial	42.1	33.8	36.5	37.7	37.6	37.0	31.3	▼ -5.7	▼ -6.2
L48 Industrial	19.9	19.2	19.1	19.0	18.8	18.4	18.2	▼ -0.2	▼ -0.9
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.1	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	3.4	2.9	3.0	3.0	3.0	3.0	2.7	▼ -0.3	▼ -0.3
L48 Regional Gas Consumption	99.6	88.8	90.5	90.7	89.7	88.7	82.8	▼ -5.9	▼ -8.6
Net LNG Delivered	10.49	10.18	10.70	11.19	10.66	10.58	10.58	▼ 0.0	▼ -0.1
Total Mexican Exports	6.5	6.6	6.5	6.5	6.5	6.3	6.5	▲ 0.2	▲ 0.0
Implied Daily Storage Activity	-19.2	-8.5	-9.6	-10.8	-8.8	-7.8	-2.7		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	5-Mar	WoW	vs. 4W
Lower 48 Dry Production	91.2	91.2	90.6	76.9	85.0	92.4	▲ 7.4	▲ 6.5
Canadian Imports	6.4	6.3	6.3	7.8	6.2	4.9	▼ -1.4	▼ -1.8
L48 Power	28.7	28.9	28.8	30.2	25.3	26.2	▲ 0.9	▼ -2.1
L48 Residential & Commercial	47.5	46.7	52.4	59.8	41.8	35.5	▼ -6.3	▼ -14.7
L48 Industrial	24.3	22.3	24.3	20.6	21.7	19.5	▼ -2.2	▼ -2.7
L48 Lease and Plant Fuel	5.0	5.0	5.0	4.2	4.7	5.1	▲ 0.4	▲ 0.4
L48 Pipeline Distribution	3.5	3.4	3.7	4.1	3.0	2.9	▼ -0.1	▼ -0.7
L48 Regional Gas Consumption	109.1	106.3	114.1	118.9	96.4	89.1	▼ -7.3	▼ -19.8
Net LNG Exports	10.0	10.7	10.7	4.9	7.8	10.1	▲ 2.2	▲ 1.5
Total Mexican Exports	6.6	6.2	6.4	4.9	5.6	6.0	▲ 0.4	▲ 0.3
Implied Daily Storage Activity	-28.0	-25.7	-34.2	-44.1	-18.6	-7.9	10.7	
EIA Reported Daily Storage Activity	-27.4	-24.4	-33.9	-48.3	-14.0			
Daily Model Error	-0.6	-1.2	-0.4	4.2	-4.6			

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	92.2	▲ 6.1	▲ 13.5
Canadian Imports	5.1	4.1	5.9	5.2	6.3	6.4	5.3	▼ -1.0	▲ 0.1
L48 Power	25.7	28.3	25.3	24.5	28.7	27.9	26.7	▼ -1.1	▲ 2.3
L48 Residential & Commercial	35.7	27.4	48.9	39.3	44.4	48.5	36.7	▼ -11.8	▼ -2.5
L48 Industrial	23.0	22.2	23.8	22.6	22.8	21.8	19.0	▼ -2.8	▼ -3.6
L48 Lease and Plant Fuel	4.9	5.2	4.3	4.4	5.0	4.7	5.1	▲ 0.3	▲ 0.7
L48 Pipeline Distribution	2.9	2.6	3.2	2.8	3.3	3.4	3.0	▼ -0.4	▲ 0.2
L48 Regional Gas Consumption	92.3	85.7	105.5	93.6	104.3	106.4	90.6	▼ -15.8	▼ -3.0
Net LNG Exports	4.8	8.5	2.2	3.0	10.5	8.4	10.5	▲ 2.1	▲ 7.5
Total Mexican Exports	4.9	5.4	4.2	4.1	6.2	5.7	6.5	▲ 0.8	▲ 2.3
Implied Daily Storage Activity	-8.1	-1.9	-29.1	-16.9	-23.5	-28.1	-10.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 5-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-8.2	1.5	-6.7	-47
East	-6.7	3.2	-3.6	-25
Midwest	-3.3	-0.7	-4.0	-28
Mountain	3.0	-2.6	0.4	3
South Central	-0.9	2.1	1.2	9
Pacific	-0.3	-0.5	-0.8	-6

*Adjustment Factor is calculated based on historical regional deltas

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

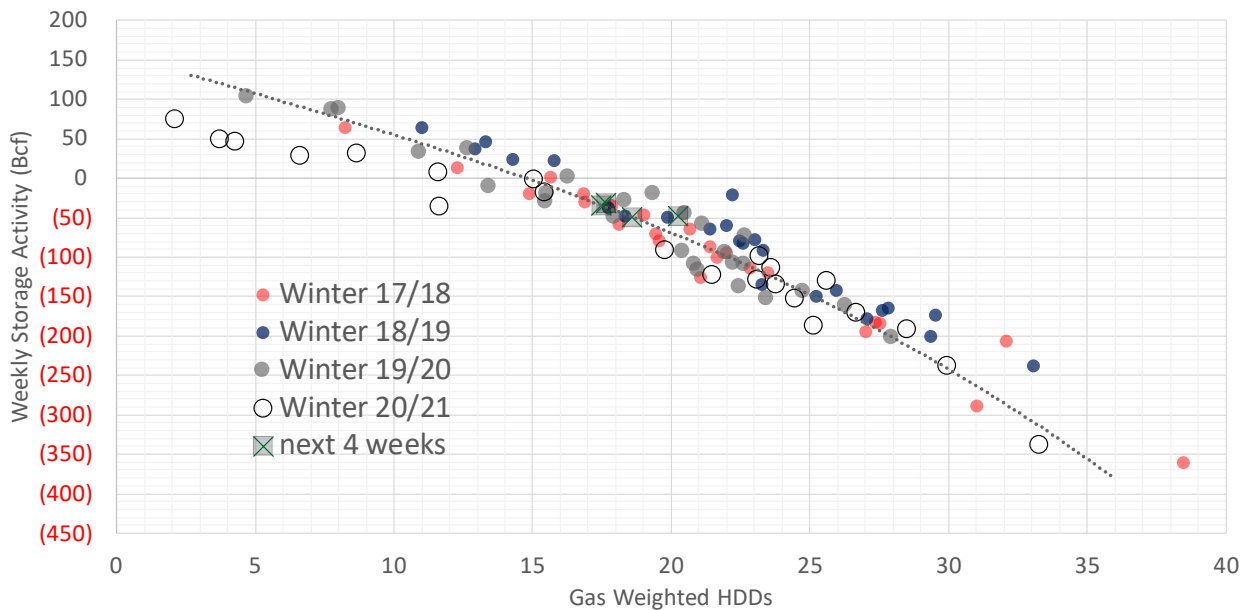


Weather Model Storage Projection

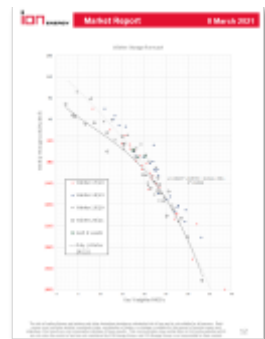
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
05-Mar	20.2	-47
12-Mar	17.5	-34
19-Mar	18.6	-50
26-Mar	17.7	-31

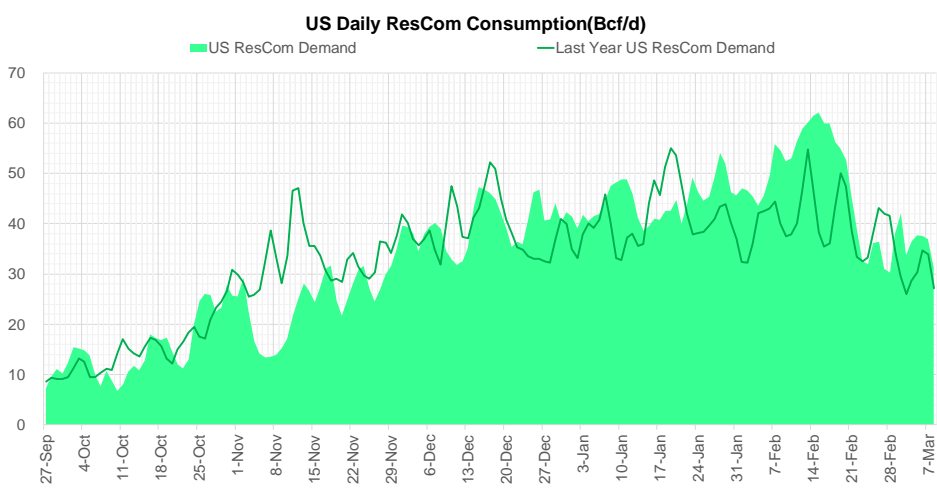
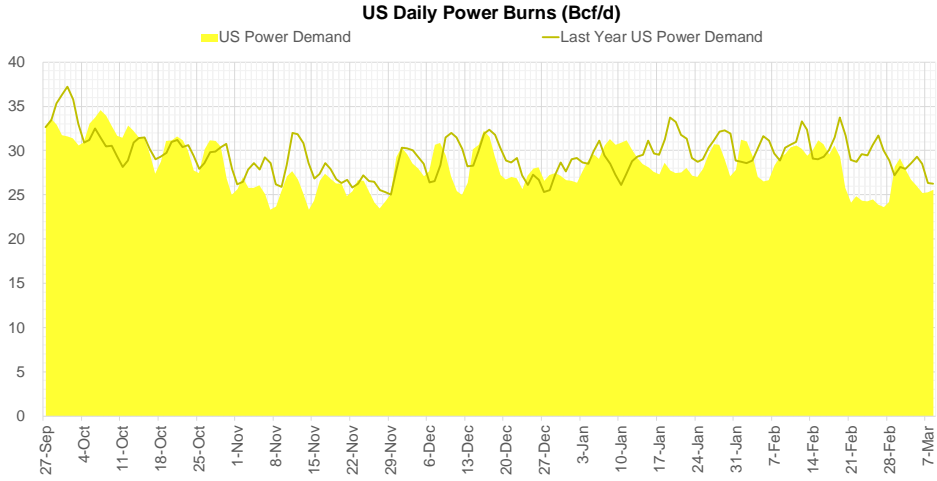
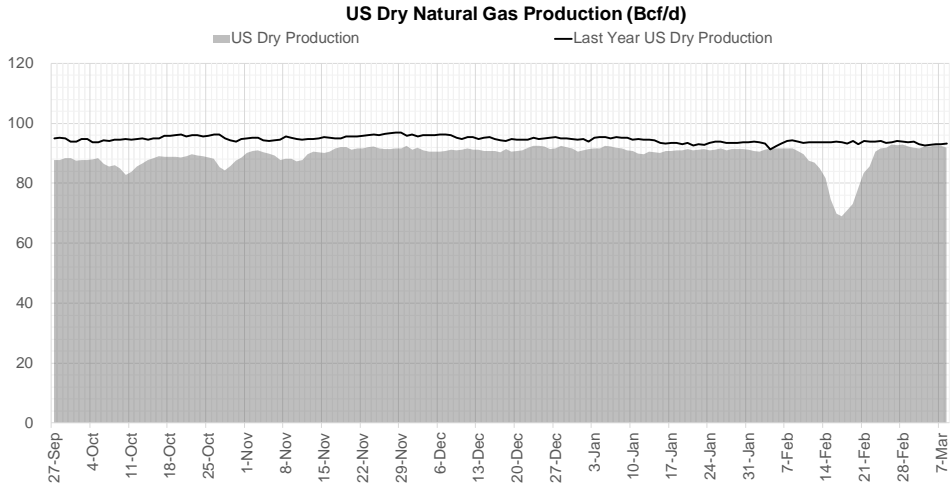
Winter Storage Forecast



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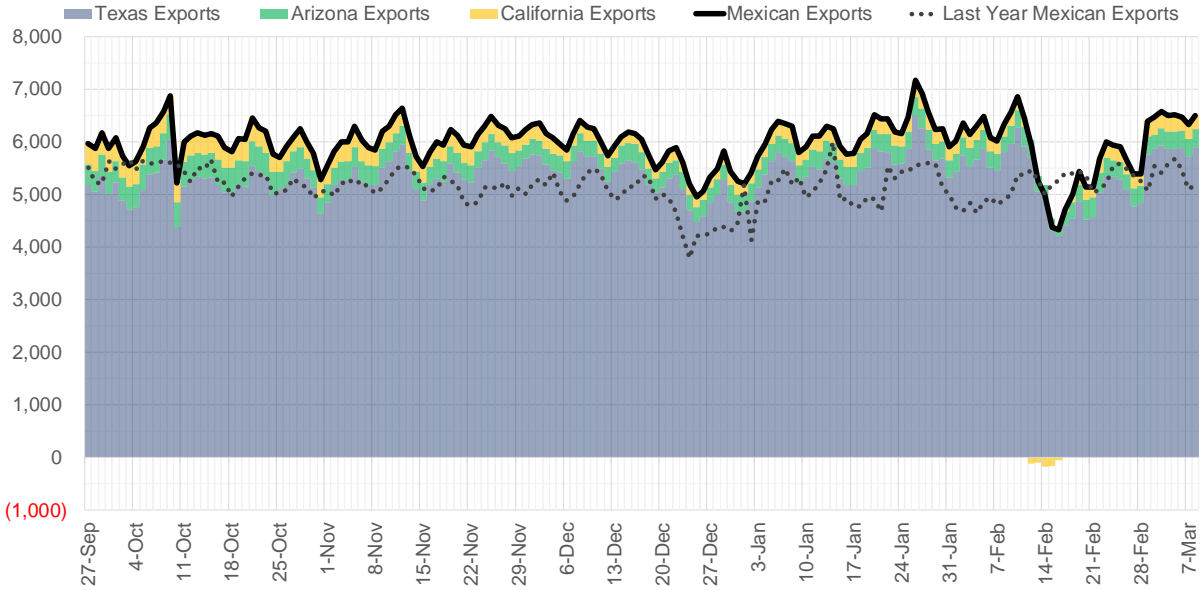
Supply – Demand Trends



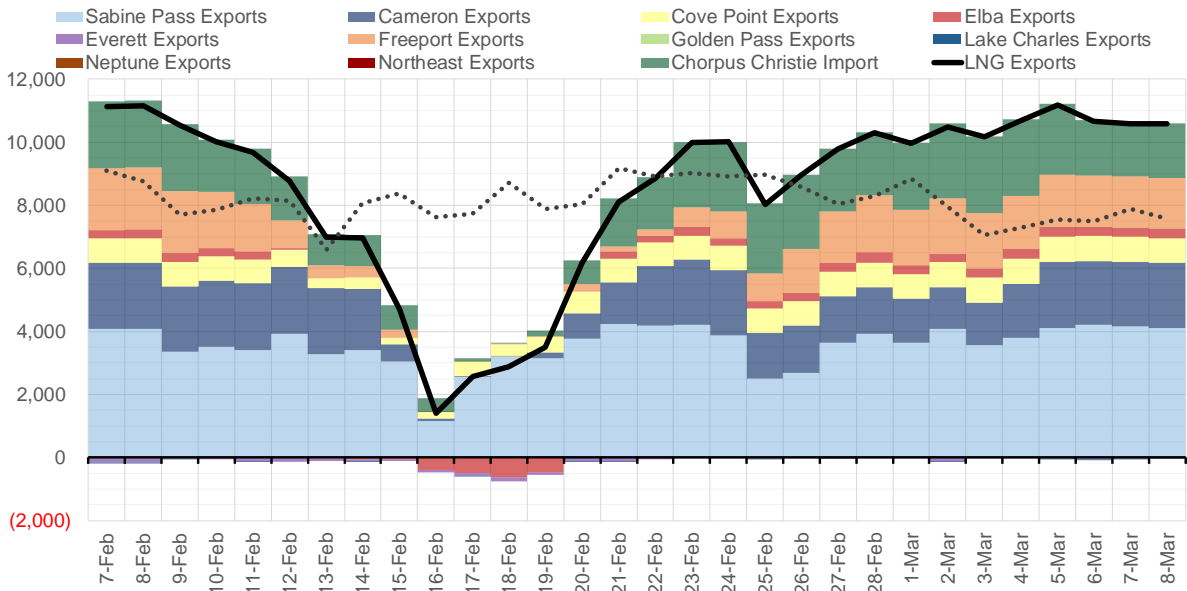
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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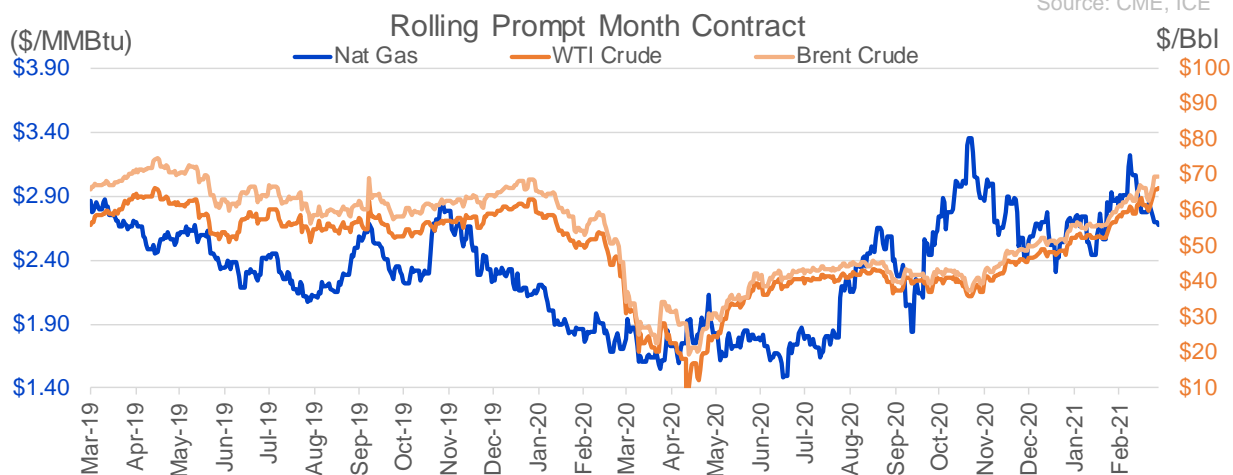
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

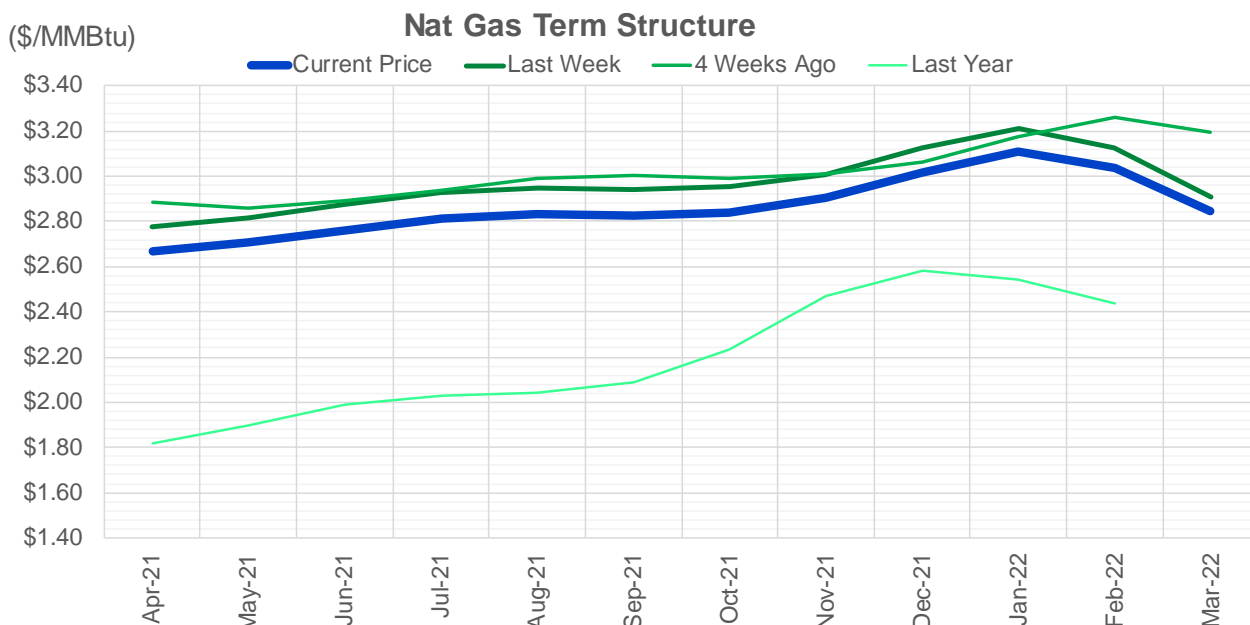
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	3.00	11345	4	2021	C	3.00	63191
4	2021	P	2.50	7508	4	2021	C	4.00	53198
4	2022	C	2.50	5400	4	2021	P	2.50	45228
4	2021	P	2.65	3721	4	2021	C	3.25	43273
4	2021	P	2.25	3710	10	2021	C	4.00	42565
6	2021	P	2.50	3593	8	2021	C	4.00	32323
4	2021	P	2.60	3498	7	2021	C	4.00	30734
5	2021	P	2.50	3454	10	2021	C	3.25	28655
4	2021	P	2.40	3310	5	2021	C	3.00	28389
4	2021	C	3.05	2143	4	2021	P	2.00	28203
6	2021	C	3.25	2083	6	2021	C	4.00	27966
5	2021	C	3.35	2000	5	2021	P	2.50	25478
3	2022	C	5.00	2000	4	2021	C	2.75	25218
4	2021	C	2.85	1927	10	2021	C	5.00	24814
4	2021	P	2.75	1888	5	2021	C	4.00	24706
4	2021	C	3.25	1842	8	2021	C	3.50	24469
4	2021	P	2.70	1767	4	2021	C	3.50	24274
6	2021	C	3.00	1517	4	2021	P	2.75	23376
5	2021	C	3.20	1513	4	2021	P	2.60	23360
6	2021	C	3.50	1474	5	2021	C	3.50	22800
5	2021	P	2.25	1438	4	2021	P	2.25	22148
9	2021	P	2.25	1355	5	2021	C	3.25	21101
10	2021	P	2.25	1260	10	2021	C	3.50	20993
5	2021	P	2.60	1119	6	2021	P	2.50	20957
4	2021	P	2.35	1072	4	2021	C	5.00	20483
4	2021	C	2.75	1051	8	2021	P	2.25	19934
10	2021	P	2.50	1051	7	2021	C	3.50	18680
10	2021	P	2.75	1000	5	2021	P	2.00	18655
6	2021	P	2.25	960	9	2021	P	2.00	18546
7	2021	P	2.50	960	10	2021	P	2.00	17957
8	2021	C	3.25	950	4	2022	C	3.00	17808
8	2021	P	2.75	950	6	2021	C	3.50	17696
5	2021	C	2.75	934	10	2021	P	2.50	17652
10	2021	C	3.50	829	11	2021	C	4.00	17050
5	2021	P	2.75	780	10	2021	C	3.00	16912
6	2021	P	2.60	780	12	2021	C	4.00	16732
12	2021	C	3.50	754	5	2021	P	2.25	16480
7	2021	C	3.50	750	6	2021	P	2.00	16401
8	2021	C	2.95	750	6	2021	C	3.00	15737
12	2021	C	3.75	750	6	2021	C	3.25	15559
5	2021	C	3.25	742	9	2021	C	3.50	15253
4	2021	C	2.95	669	4	2021	C	2.50	15253
4	2021	P	2.55	668	7	2021	P	2.00	15137
4	2021	C	2.90	643	4	2021	C	3.75	15049
4	2021	P	2.45	602	8	2021	P	2.00	15008
12	2021	C	4.00	600	6	2021	P	2.25	14786
4	2021	C	3.15	594	7	2021	P	2.50	14036
5	2021	C	3.50	564	8	2021	C	3.25	13965
6	2021	C	3.10	524	9	2021	C	3.25	13815
					9	2021	C	4	13780

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	158390	163118	-4728	APR 21	102569	102393	176
MAY 21	218252	216199	2053	MAY 21	93698	94285	-587
JUN 21	82196	78859	3337	JUN 21	70749	70265	484
JUL 21	76985	73546	3439	JUL 21	74940	74791	149
AUG 21	47342	47582	-240	AUG 21	77079	76891	188
SEP 21	97075	96108	967	SEP 21	70337	70525	-189
OCT 21	126564	126528	36	OCT 21	91033	91032	1
NOV 21	61930	59989	1941	NOV 21	56073	55925	148
DEC 21	46290	46641	-351	DEC 21	57235	56920	315
JAN 22	57625	60288	-2663	JAN 22	57638	57482	156
FEB 22	20738	21777	-1039	FEB 22	40786	40668	119
MAR 22	40906	40278	628	MAR 22	45523	45689	-167
APR 22	38357	38678	-321	APR 22	43835	44010	-176
MAY 22	17950	17878	72	MAY 22	36432	36410	23
JUN 22	12378	12309	69	JUN 22	34903	34970	-68
JUL 22	7225	7199	26	JUL 22	35107	35046	60
AUG 22	8050	8104	-54	AUG 22	34134	34211	-77
SEP 22	8718	9236	-518	SEP 22	34917	34990	-74
OCT 22	19595	19848	-253	OCT 22	41085	41178	-93
NOV 22	8579	8562	17	NOV 22	32311	32412	-101
DEC 22	8812	8837	-25	DEC 22	37521	37382	139
JAN 23	6188	6101	87	JAN 23	20406	20283	123
FEB 23	2171	2175	-4	FEB 23	18689	18611	78
MAR 23	4199	4188	11	MAR 23	20402	20187	215
APR 23	5554	5550	4	APR 23	16790	16715	75
MAY 23	2888	2888	0	MAY 23	16053	15983	70
JUN 23	997	996	1	JUN 23	15491	15409	82
JUL 23	993	993	0	JUL 23	14965	14881	84
AUG 23	753	753	0	AUG 23	15280	15218	62
SEP 23	602	602	0	SEP 23	14765	14683	82





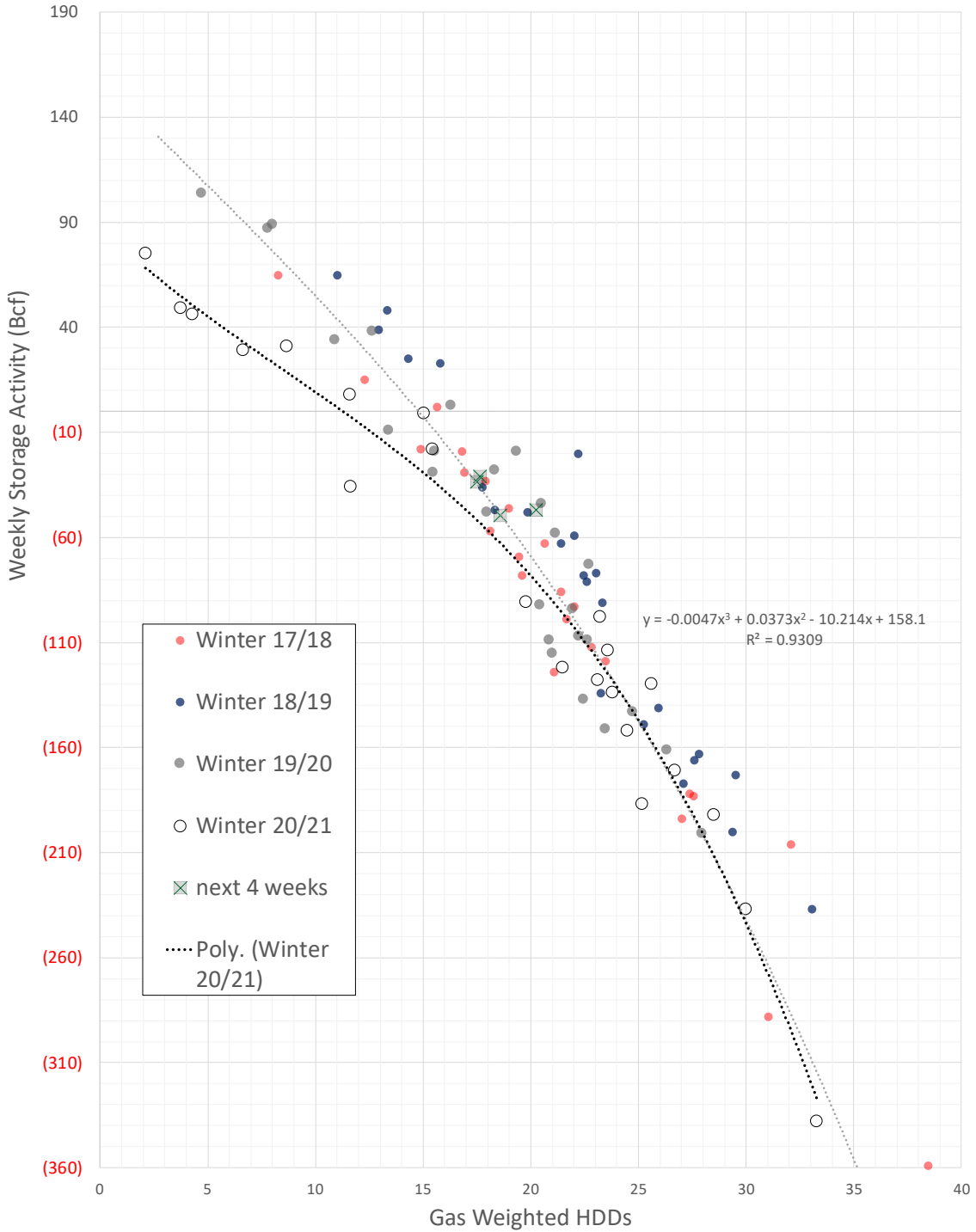
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.671	\$2.710	\$2.761	\$2.813	\$2.834	\$2.825	\$2.840	\$2.903	\$3.016	\$3.106	\$3.037	\$2.846
Last Week	\$2.777	\$2.818	\$2.872	\$2.929	\$2.950	\$2.939	\$2.952	\$3.009	\$3.123	\$3.208	\$3.127	\$2.907
vs. Last Week	-\$0.106	-\$0.108	-\$0.111	-\$0.116	-\$0.116	-\$0.114	-\$0.112	-\$0.106	-\$0.107	-\$0.102	-\$0.090	-\$0.061
4 Weeks Ago	\$2.882	\$2.862	\$2.892	\$2.941	\$2.993	\$3.004	\$2.992	\$3.010	\$3.066	\$3.176	\$3.259	\$3.195
vs. 4 Weeks Ago	-\$0.211	-\$0.152	-\$0.131	-\$0.128	-\$0.159	-\$0.179	-\$0.152	-\$0.107	-\$0.050	-\$0.070	-\$0.222	-\$0.349
Last Year	\$1.778	\$1.819	\$1.895	\$1.987	\$2.028	\$2.041	\$2.088	\$2.234	\$2.467	\$2.581	\$2.545	\$2.440
vs. Last Year	\$0.893	\$0.891	\$0.866	\$0.826	\$0.806	\$0.784	\$0.752	\$0.669	\$0.549	\$0.525	\$0.492	\$0.406

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	8.00	2.98	-5.03
TETCO M3	\$/MMBtu	2.62	2.36	-0.26
FGT Zone 3	\$/MMBtu	2.90	2.84	-0.06
Zone 6 NY	\$/MMBtu	2.90	2.36	-0.54
Chicago Citygate	\$/MMBtu	2.57	2.69	0.12
Michcon	\$/MMBtu	2.61	2.66	0.05
Columbia TCO Pool	\$/MMBtu	2.45	2.47	0.02
Ventura	\$/MMBtu	2.53	2.63	0.10
Rockies/Opal	\$/MMBtu	2.58	2.56	-0.02
El Paso Permian Basin	\$/MMBtu	2.40	2.53	0.13
Socal Citygate	\$/MMBtu	3.01	2.78	-0.23
Malin	\$/MMBtu	2.66	2.71	0.05
Houston Ship Channel	\$/MMBtu	2.59	2.76	0.17
Henry Hub Cash	\$/MMBtu	2.67	2.64	-0.03
AECO Cash	C\$/GJ	2.25	2.29	0.04
Station2 Cash	C\$/GJ	1.97	2.56	0.59
Dawn Cash	C\$/GJ	2.62	2.69	0.07

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.204	▼ -0.106	▼ -0.191	▲ 0.579
NatGas Mar21/Apr21	\$/MMBtu	-0.183	▼ -0.106	▼ -0.203	▼ -0.417
NatGas Oct21/Nov21	\$/MMBtu	0.063	▲ 0.006	▲ 0.007	▼ -0.002
NatGas Apr21/Oct21	\$/MMBtu	0.169	▲ 0.654	▲ 0.712	▼ -0.121
WTI Crude	\$/Bbl	66.15	▲ 5.510	▲ 8.180	▲ 35.020
Brent Crude	\$/Bbl	69.38	▲ 5.690	▲ 8.820	▲ 35.020
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	193.83	▲ 11.910	▲ 19.050	▲ 77.540
Propane, Mt. Bel	cents/Gallon	0.97	▲ 0.008	▲ 0.094	▲ 0.649
Ethane, Mt. Bel	cents/Gallon	0.21	▼ -0.015	▼ -0.053	▲ 0.077
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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