

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.49	▲ \$ 0.01	▼ \$ (0.06)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 60.21	▲ \$ 0.21	▼ \$ (4.3)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.40	▲ \$ 0.12	▼ \$ (4.6)

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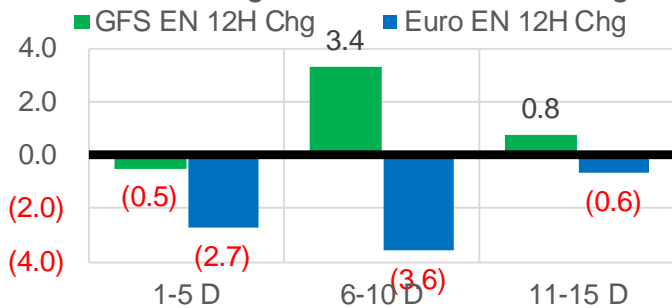
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

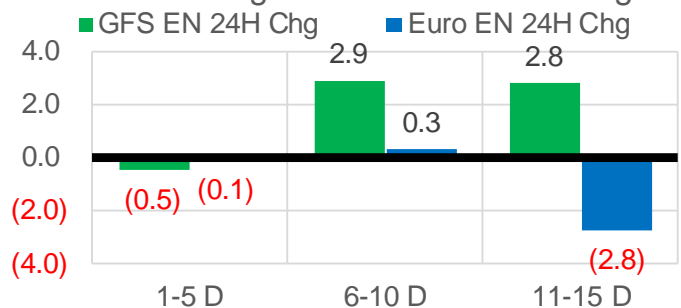
Vs. 12H Ago

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	91.6	▼ -0.93	▼ -0.77

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.1	▼ -0.96	▲ 0.27

	Current	Δ from YD	Δ from 7D Avg
US ResComm	32.9	▲ 3.77	▲ 2.44

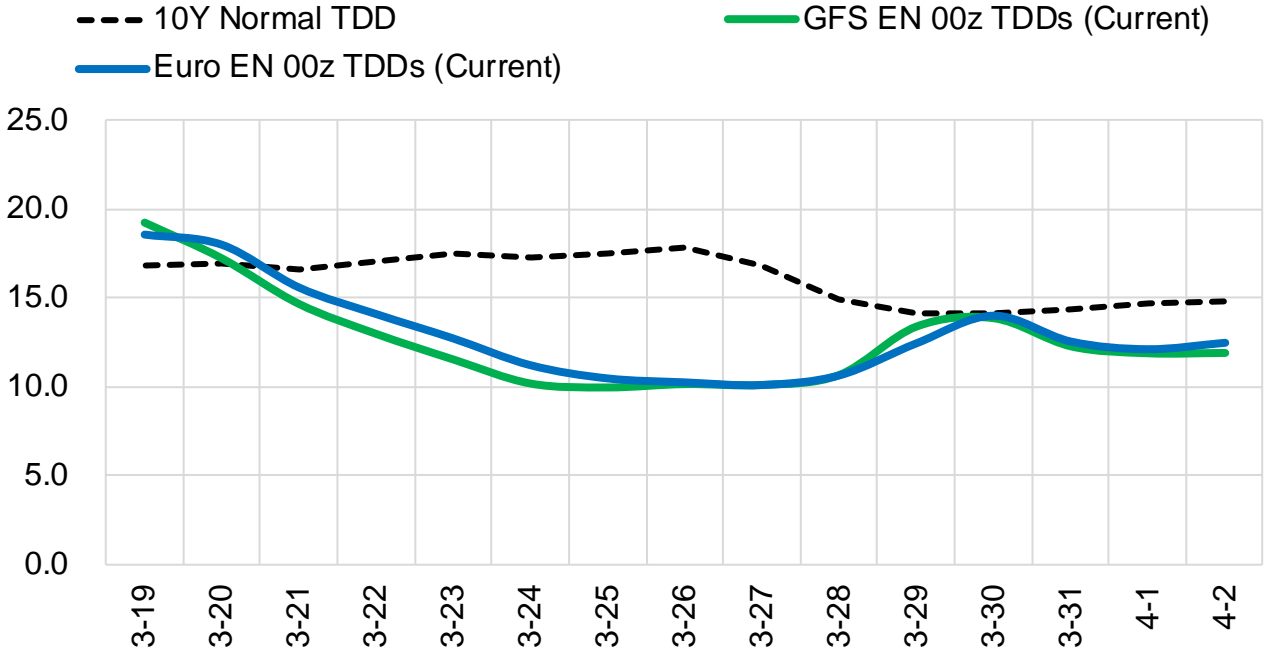
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.1	▼ -0.10	▲ 0.13

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.8	▲ 0.21	▲ 0.60

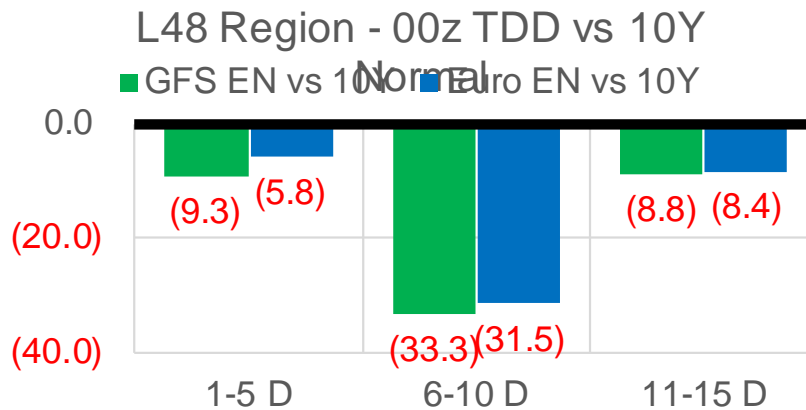
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.7	▼ -0.08	▲ 0.44

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	13-Mar	14-Mar	15-Mar	16-Mar	17-Mar	18-Mar	19-Mar	DoD	vs. 7D
Lower 48 Dry Production	92.3	92.3	91.7	92.3	92.6	92.5	91.6	▼ -0.9	▼ -0.7
Canadian Imports	4.6	4.9	5.4	5.6	5.0	5.2	5.1	▼ -0.1	▼ 0.0
L48 Power	21.8	22.4	26.0	27.8	26.4	26.0	25.1	▼ -1.0	▼ 0.0
L48 Residential & Commercial	28.2	30.7	36.9	33.6	29.8	29.1	32.9	▲ 3.8	▲ 1.5
L48 Industrial	20.9	22.0	23.0	22.3	21.8	21.3	21.1	▼ -0.2	▼ -0.8
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.0	▼ -0.1	▼ 0.0
L48 Pipeline Distribution	2.4	2.5	3.0	2.9	2.7	2.6	2.8	▲ 0.1	▲ 0.1
L48 Regional Gas Consumption	78.5	82.8	93.9	91.7	85.8	84.2	86.8	▲ 2.6	▲ 0.7
Net LNG Delivered	10.80	11.20	11.27	11.55	10.80	11.56	11.77	▲ 0.2	▲ 0.6
Total Mexican Exports	6.0	5.7	6.0	6.5	6.7	6.8	6.7	▼ -0.1	▲ 0.4
Implied Daily Storage Activity	1.6	-2.4	-14.0	-11.9	-5.7	-4.8	-8.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	12-Feb	19-Feb	26-Feb	5-Mar	12-Mar	19-Mar	WoW	vs. 4W
Lower 48 Dry Production	90.3	76.5	84.6	92.4	92.5	92.4	▼ -0.1	▲ 5.9
Canadian Imports	6.3	7.8	6.2	4.9	4.7	5.0	▲ 0.2	▼ -0.9
L48 Power	28.7	30.2	25.3	26.2	24.9	24.8	▼ -0.1	▼ -1.9
L48 Residential & Commercial	52.4	59.8	41.8	35.5	30.7	30.5	▼ -0.2	▼ -11.5
L48 Industrial	23.9	20.3	21.9	19.5	18.6	21.6	▲ 3.0	▲ 1.5
L48 Lease and Plant Fuel	5.0	4.2	4.7	5.1	5.1	5.1	▼ 0.0	▲ 0.3
L48 Pipeline Distribution	3.7	4.1	3.0	2.9	2.6	2.6	▼ 0.0	▼ -0.5
L48 Regional Gas Consumption	113.7	118.6	96.7	89.2	81.8	84.6	▲ 2.8	▼ -12.0
Net LNG Exports	10.7	4.9	7.8	10.1	10.6	11.2	▲ 0.6	▲ 2.8
Total Mexican Exports	6.4	4.9	5.6	6.1	6.5	6.3	▼ -0.2	▲ 0.5
Implied Daily Storage Activity	-34.2	-44.1	-19.2	-8.0	-1.7	-4.7	-3.0	
EIA Reported Daily Storage Activity	-33.9	-48.3	-14.0	-7.4	-1.6			
Daily Model Error	-0.4	4.2	-5.2	-0.6	-0.1			

Monthly Balances

	2Yr Ago Mar-19	LY Mar-20	Nov-20	Dec-20	Jan-21	Feb-21	MTD Mar-21	MoM	vs. LY
Lower 48 Dry Production	88.7	93.7	90.6	91.3	91.2	85.7	92.3	▲ 6.6	▲ 1.1
Canadian Imports	5.1	4.1	4.6	5.8	6.3	6.4	5.0	▼ -1.4	▼ -0.8
L48 Power	25.7	28.3	25.8	28.1	28.7	27.9	25.5	▼ -2.4	▼ -2.6
L48 Residential & Commercial	35.7	27.4	25.0	39.8	44.4	48.5	32.2	▼ -16.4	▼ -7.6
L48 Industrial	23.0	22.1	22.0	23.7	22.8	21.7	20.0	▼ -1.7	▼ -3.6
L48 Lease and Plant Fuel	4.9	5.2	5.0	5.0	5.0	4.7	5.1	▲ 0.4	▲ 0.0
L48 Pipeline Distribution	2.9	2.6	2.5	3.1	3.3	3.4	2.7	▼ -0.7	▼ -0.3
L48 Regional Gas Consumption	92.3	85.7	80.4	99.7	104.3	106.3	85.5	▼ -20.7	▼ -14.2
Net LNG Exports	4.8	8.5	10.2	11.0	10.5	8.4	10.8	▲ 2.4	▼ -0.2
Total Mexican Exports	4.9	5.4	6.1	5.8	6.2	5.7	6.4	▲ 0.7	▲ 0.6
Implied Daily Storage Activity	-8.1	-1.9	-1.4	-19.5	-23.5	-28.3	-5.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 19-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-5.0	1.1	-3.9	-27
East	-5.2	2.4	-2.8	-20
Midwest	-2.7	-0.6	-3.3	-23
Mountain	2.9	-3.2	-0.3	-2
South Central	0.9	3.0	3.9	28
Pacific	-0.9	-0.5	-1.4	-10

*Adjustment Factor is calculated based on historical regional deltas

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

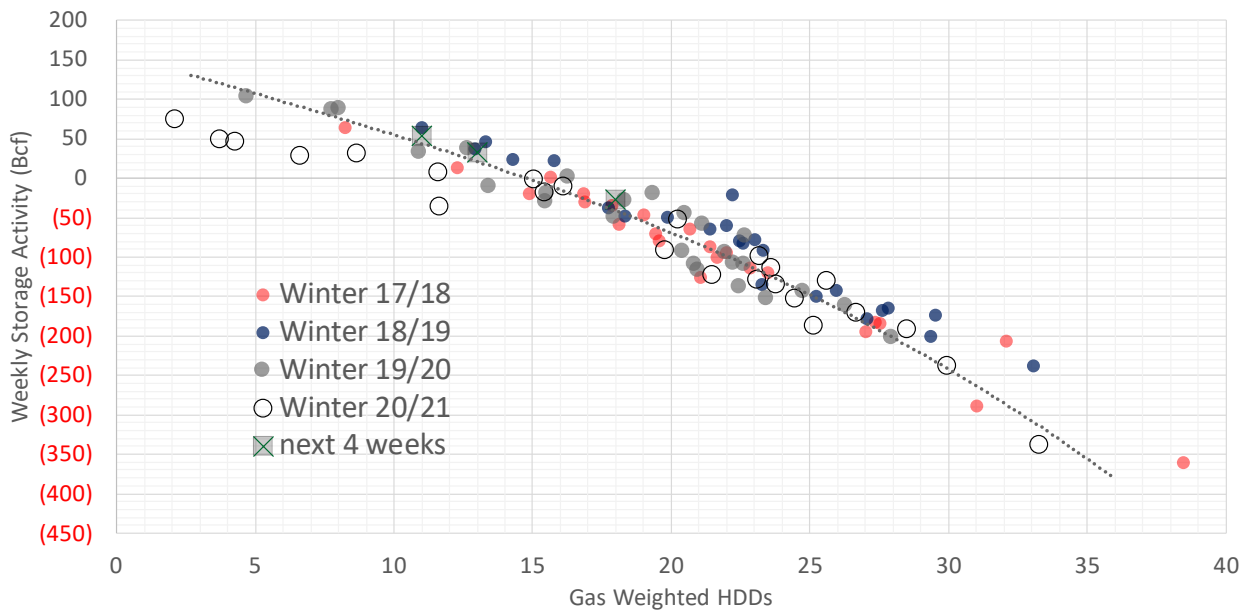


Weather Model Storage Projection

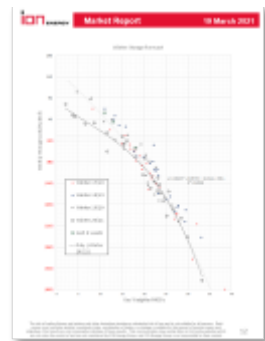
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
19-Mar	18.0	-27
26-Mar	13.0	34
02-Apr	11.0	55
09-Apr	#N/A	#N/A

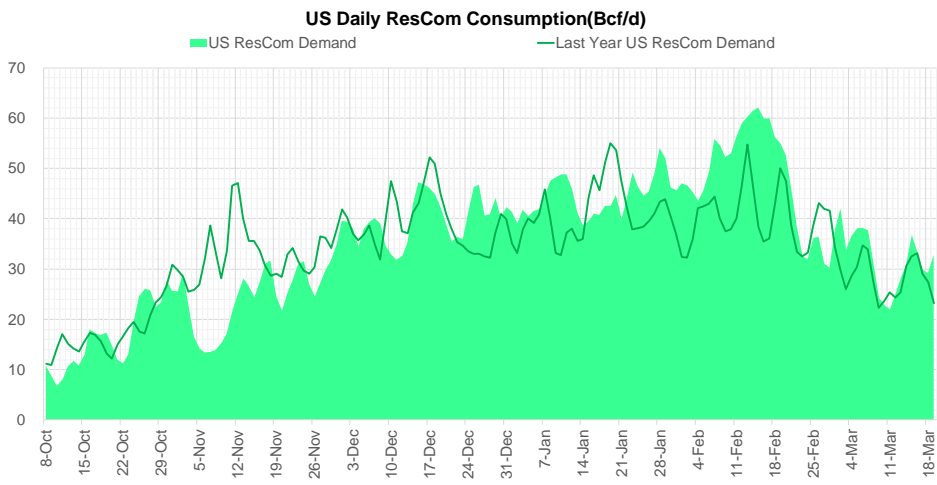
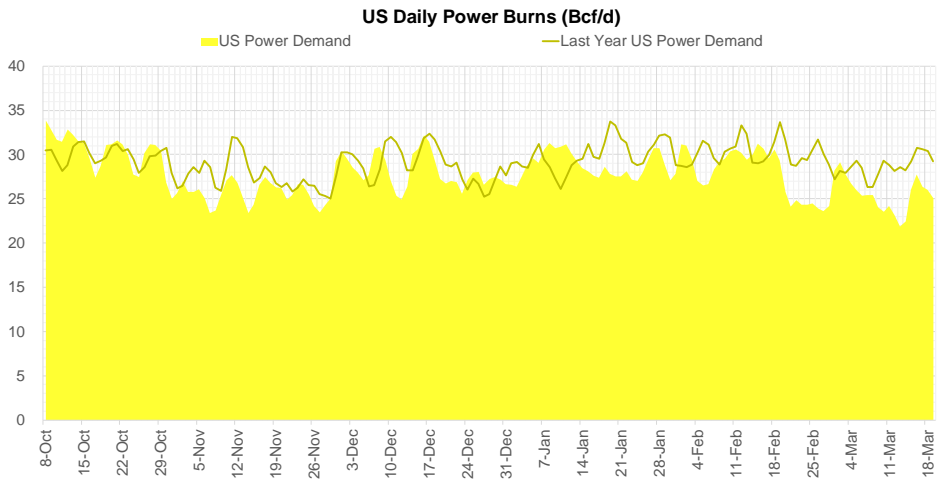
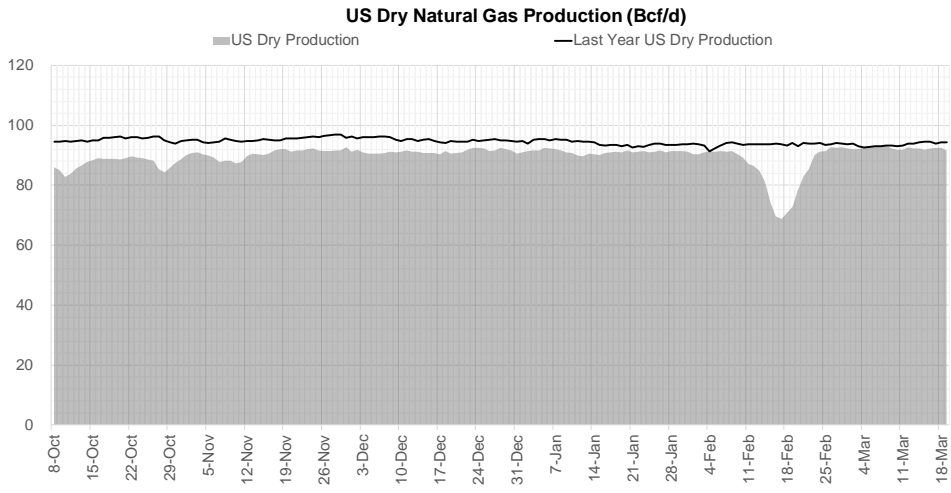
Winter Storage Forecast



Go to larger image



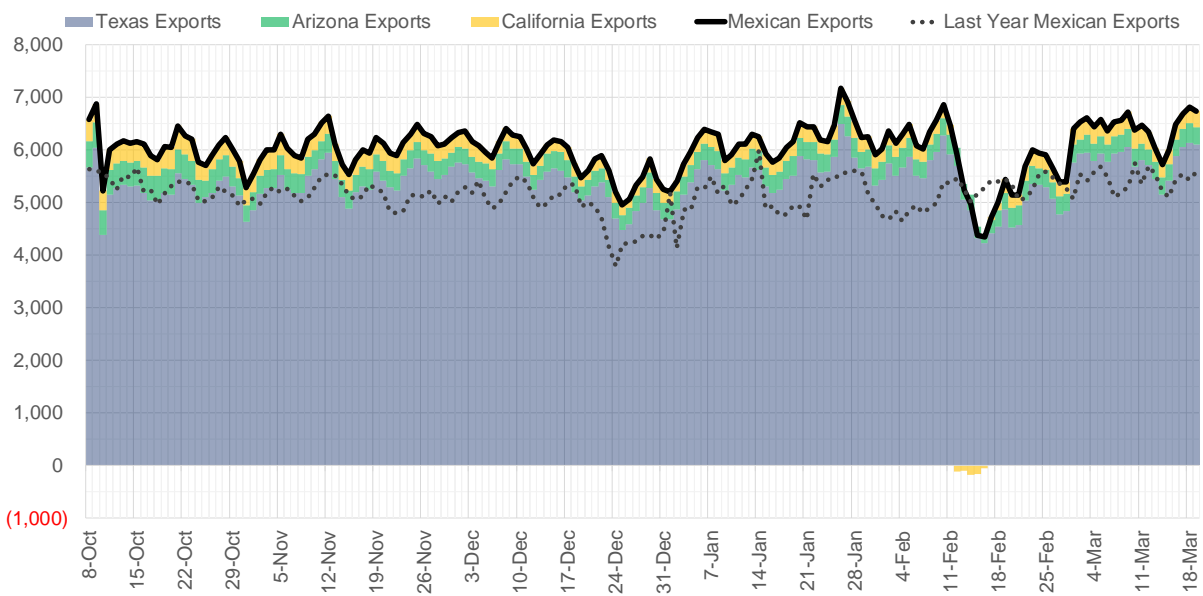
Supply – Demand Trends



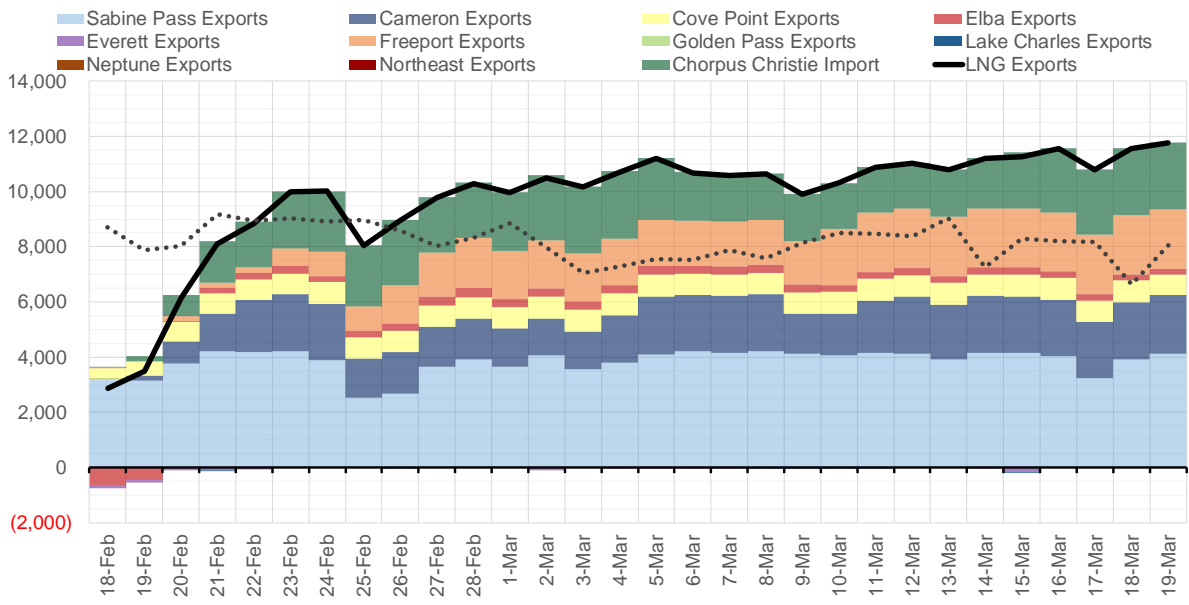
Source: Bloomberg

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

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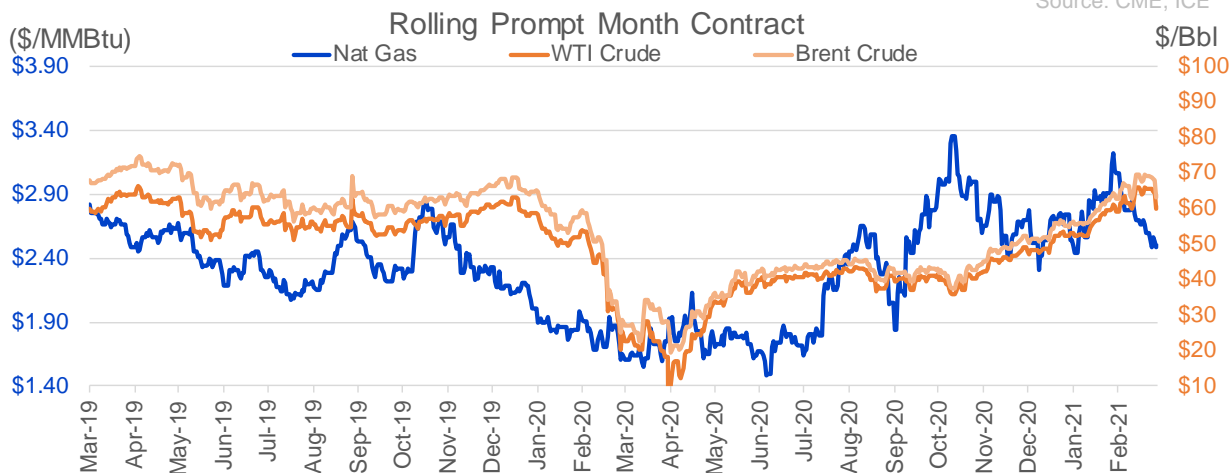
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

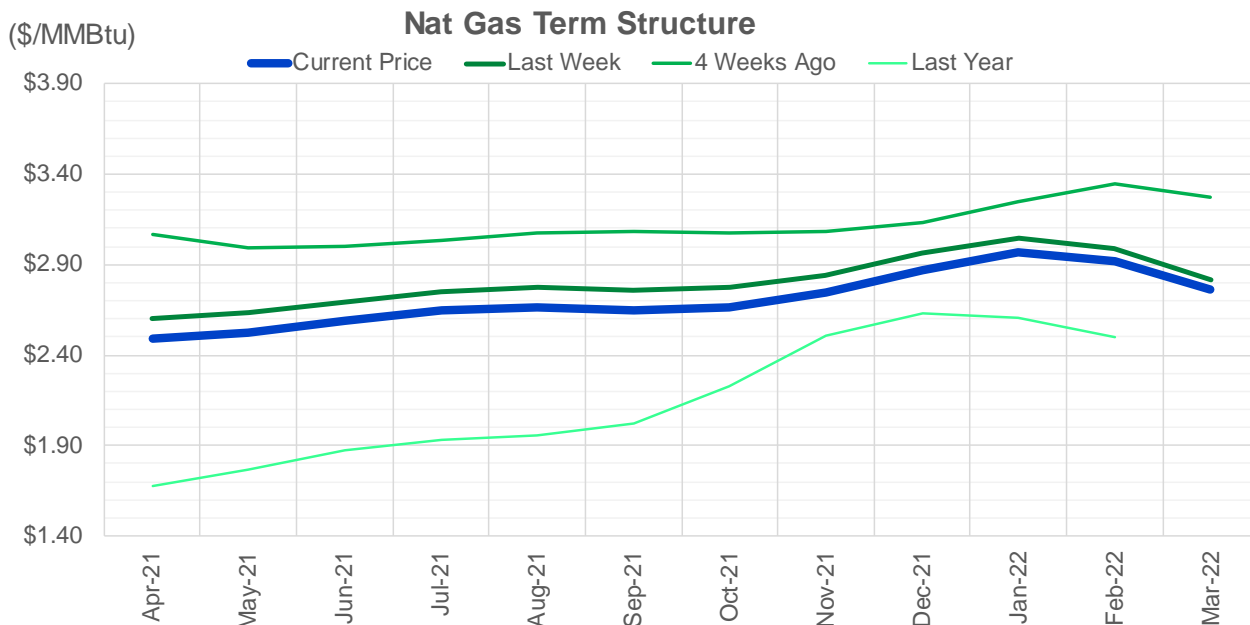
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	P	2.25	4863	4	2021	C	3.00	56572
4	2021	P	2.40	3924	4	2021	C	4.00	53148
4	2021	C	2.60	3711	10	2021	C	4.00	42743
4	2021	C	2.75	3672	4	2021	P	2.50	42702
4	2021	P	2.50	3316	4	2021	C	3.25	39622
5	2021	C	3.00	3080	8	2021	C	4.00	33657
5	2021	P	2.30	2339	7	2021	C	4.00	31188
4	2021	C	2.50	2306	4	2021	C	2.75	31139
5	2021	C	2.95	2291	8	2021	C	3.50	29698
5	2021	C	2.85	2279	10	2021	C	3.25	29551
5	2021	P	2.50	1956	5	2021	C	3.00	28956
9	2021	C	3.50	1854	6	2021	C	4.00	27953
4	2021	P	2.45	1806	4	2021	P	2.00	26415
5	2021	P	2.20	1644	4	2021	P	2.25	26228
9	2021	C	3.35	1500	5	2021	C	3.50	25554
4	2021	P	2.35	1451	5	2021	P	2.50	24837
4	2021	P	2.30	1305	5	2021	C	4.00	24706
6	2021	P	2.40	1275	10	2021	C	5.00	24630
5	2021	P	2.25	1263	4	2021	C	3.50	23983
5	2021	C	2.65	1168	5	2021	C	3.25	23541
5	2021	C	3.10	1028	4	2021	P	2.75	22775
6	2021	C	2.85	1000	10	2021	C	3.50	21088
4	2021	C	2.55	992	6	2021	P	2.50	20875
6	2021	P	2.50	933	4	2021	C	5.00	20533
7	2021	C	3.50	931	6	2021	C	3.00	20418
5	2021	P	2.35	913	8	2021	P	2.25	20386
5	2021	P	2.00	855	5	2021	P	2.25	20343
5	2021	C	2.75	852	4	2021	P	2.60	18974
8	2021	P	1.90	820	5	2021	P	2.00	18950
8	2021	P	2.20	820	7	2021	C	3.50	18727
4	2021	C	2.65	804	4	2022	C	3.00	18314
6	2021	P	2.60	769	10	2021	C	3.00	18261
5	2021	C	2.60	722	6	2021	C	3.50	17791
5	2021	P	2.40	715	11	2021	C	4.00	17650
5	2021	C	3.25	686	9	2021	P	2.00	17496
4	2021	P	2.20	658	10	2021	P	2.00	17311
10	2021	C	3.00	610	12	2021	C	4.00	17262
10	2021	C	3.50	600	9	2021	C	3.50	17222
1	2022	P	2.25	600	6	2021	C	3.25	16919
5	2021	P	2.15	588	4	2021	C	2.50	16731
7	2021	P	2.50	579	6	2021	P	2.00	16585
4	2021	P	2.00	572	10	2021	P	2.50	16536
7	2021	C	4.00	555	6	2021	P	2.25	16527
3	2022	P	2.25	550	7	2021	C	3.25	16070
5	2021	C	2.90	536	7	2021	P	2.50	16009
5	2021	C	2.55	523	7	2021	P	2.00	15233
7	2021	P	2.60	522	8	2021	P	2.00	15064
7	2021	P	2.25	521	4	2021	C	3.75	15049
8	2021	C	3.50	513	8	2021	C	3.25	14291
					5	2021	C	2.75	13929

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	71545	84519	-12974	APR 21	87962	90099	-2137
MAY 21	264916	252133	12783	MAY 21	88011	88394	-384
JUN 21	102766	102869	-103	JUN 21	76594	76094	499
JUL 21	90693	87465	3228	JUL 21	80059	79277	782
AUG 21	51416	49855	1561	AUG 21	77920	78028	-108
SEP 21	101829	101052	777	SEP 21	69283	69270	14
OCT 21	131809	127569	4240	OCT 21	85709	85671	38
NOV 21	64703	65252	-549	NOV 21	55949	56149	-200
DEC 21	44959	45604	-645	DEC 21	57292	57502	-210
JAN 22	54367	53579	788	JAN 22	58165	58120	45
FEB 22	19309	19804	-495	FEB 22	42886	42412	474
MAR 22	42704	42996	-292	MAR 22	48308	48251	58
APR 22	43518	43492	26	APR 22	44485	44136	349
MAY 22	19810	19831	-21	MAY 22	37381	37195	187
JUN 22	13430	13123	307	JUN 22	35788	35521	267
JUL 22	8146	8058	88	JUL 22	35755	35657	97
AUG 22	8220	8171	49	AUG 22	35100	34792	308
SEP 22	8637	8567	70	SEP 22	35943	35637	307
OCT 22	19171	18907	264	OCT 22	42515	42059	457
NOV 22	9154	9048	106	NOV 22	33317	33160	157
DEC 22	8855	8948	-93	DEC 22	38382	38329	52
JAN 23	6291	6281	10	JAN 23	20860	20838	22
FEB 23	2336	2335	1	FEB 23	19227	19186	41
MAR 23	4448	4426	22	MAR 23	21210	21072	138
APR 23	4876	4934	-58	APR 23	17246	17120	126
MAY 23	3607	3558	49	MAY 23	16787	16263	523
JUN 23	1086	1086	0	JUN 23	15938	15848	90
JUL 23	992	998	-6	JUL 23	15741	15646	94
AUG 23	749	769	-20	AUG 23	16080	15985	95
SEP 23	605	605	0	SEP 23	15152	15016	136





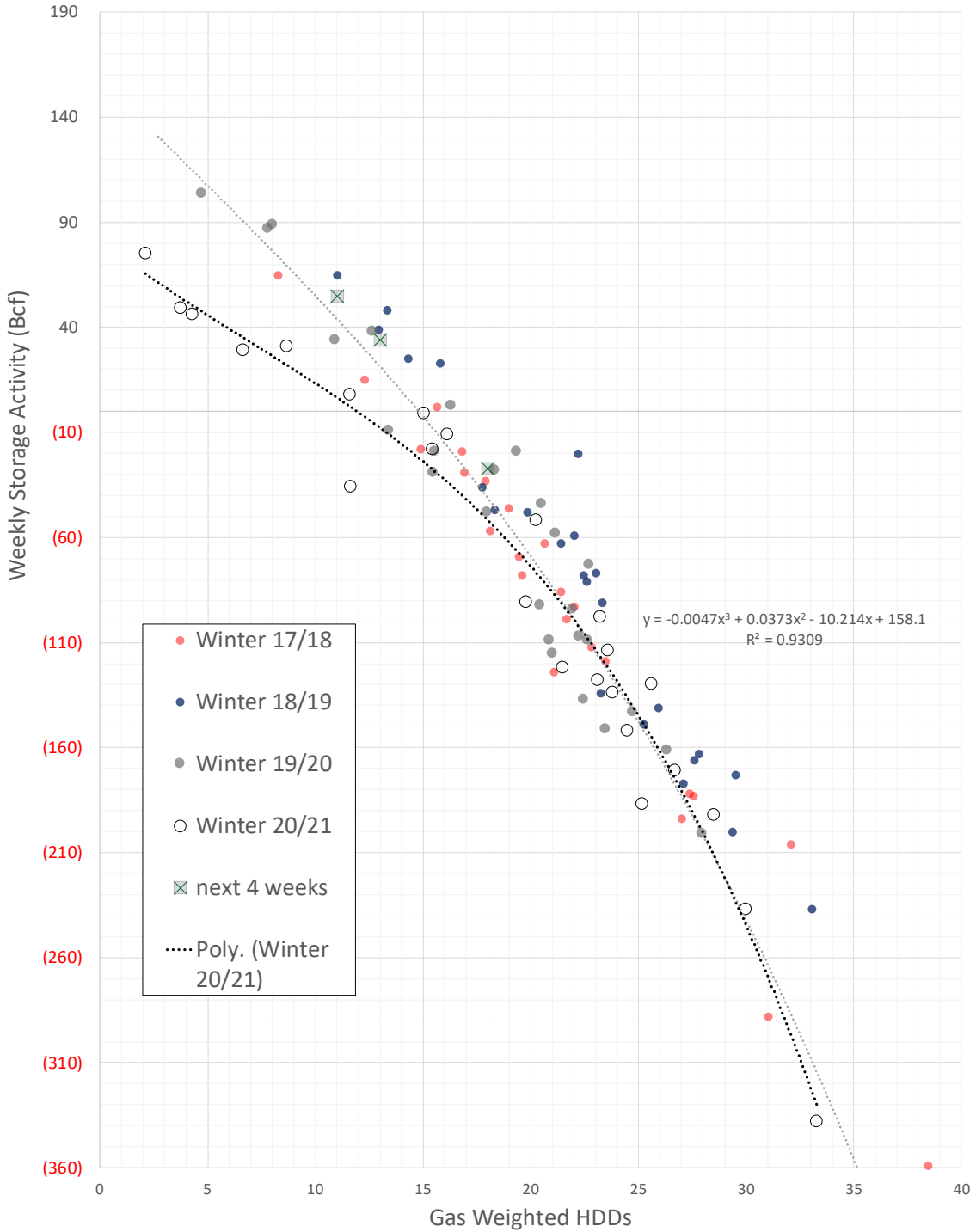
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.493	\$2.525	\$2.588	\$2.648	\$2.661	\$2.651	\$2.666	\$2.742	\$2.873	\$2.967	\$2.920	\$2.760
Last Week	\$2.600	\$2.636	\$2.695	\$2.752	\$2.771	\$2.761	\$2.775	\$2.843	\$2.965	\$3.048	\$2.987	\$2.813
vs. Last Week	-\$0.107	-\$0.111	-\$0.107	-\$0.104	-\$0.110	-\$0.110	-\$0.109	-\$0.101	-\$0.092	-\$0.081	-\$0.067	-\$0.053
4 Weeks Ago	\$3.069	\$2.991	\$3.001	\$3.038	\$3.079	\$3.087	\$3.073	\$3.084	\$3.135	\$3.252	\$3.343	\$3.272
vs. 4 Weeks Ago	-\$0.576	-\$0.466	-\$0.413	-\$0.390	-\$0.418	-\$0.436	-\$0.407	-\$0.342	-\$0.262	-\$0.285	-\$0.423	-\$0.512
Last Year	\$1.604	\$1.675	\$1.765	\$1.877	\$1.927	\$1.957	\$2.025	\$2.226	\$2.509	\$2.630	\$2.602	\$2.501
vs. Last Year	\$0.889	\$0.850	\$0.823	\$0.771	\$0.734	\$0.694	\$0.641	\$0.516	\$0.364	\$0.337	\$0.318	\$0.259

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.52	2.72	-0.80
TETCO M3	\$/MMBtu	2.30	2.18	-0.12
FGT Zone 3	\$/MMBtu	2.41	2.67	0.26
Zone 6 NY	\$/MMBtu	2.41	2.20	-0.21
Chicago Citygate	\$/MMBtu	2.37	2.53	0.16
Michcon	\$/MMBtu	2.36	2.49	0.13
Columbia TCO Pool	\$/MMBtu	2.18	2.25	0.07
Ventura	\$/MMBtu	2.25	2.47	0.22
Rockies/Opal	\$/MMBtu	2.29	2.37	0.08
El Paso Permian Basin	\$/MMBtu	2.28	2.38	0.10
Socal Citygate	\$/MMBtu	2.90	2.59	-0.31
Malin	\$/MMBtu	2.25	2.52	0.27
Houston Ship Channel	\$/MMBtu	2.61	2.55	-0.06
Henry Hub Cash	\$/MMBtu	2.43	2.46	0.03
AECO Cash	C\$/GJ	2.02	2.14	0.12
Station2 Cash	C\$/GJ	1.95	2.44	0.49
Dawn Cash	C\$/GJ	2.34	2.50	0.16

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.026	▼ -0.107	▼ -0.498	▲ 0.402
NatGas Mar21/Apr21	\$/MMBtu	-0.361	▼ -0.107	▼ -0.439	▼ -0.608
NatGas Oct21/Nov21	\$/MMBtu	0.076	▲ 0.008	▲ 0.025	▲ 0.018
NatGas Apr21/Oct21	\$/MMBtu	0.173	▲ 0.481	▲ 0.790	▼ -0.145
WTI Crude	\$/Bbl	60.21	▼ -5.400	▲ 0.970	▲ 37.780
Brent Crude	\$/Bbl	63.40	▼ -5.820	▲ 0.490	▲ 36.420
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	179.36	▼ -17.390	▼ -2.930	▲ 78.730
Propane, Mt. Bel	cents/Gallon	0.92	▼ -0.033	▲ 0.002	▲ 0.626
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.005	▼ -0.054	▲ 0.095
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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