

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.51	▼ \$ (0.03)	▼ \$ (0.02)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 61.49	▲ \$ 0.07	▼ \$ (1.2)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 64.50	▼ \$ (0.03)	▼ \$ (1.5)

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[Lower 48 Component Models](#)

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[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

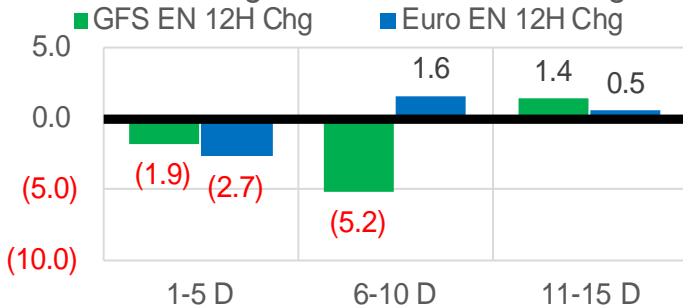
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

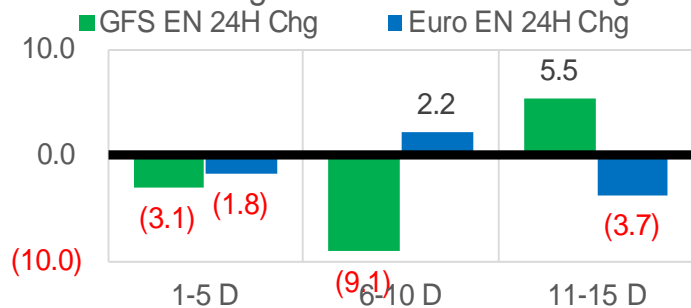
### Vs. 12H Ago

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	92.4	▼ -0.35	▼ -0.14

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	23.7	▲ 0.88	▼ -1.72

	Current	Δ from YD	Δ from 7D Avg
US ResComm	23.5	▼ -2.62	▼ -8.10

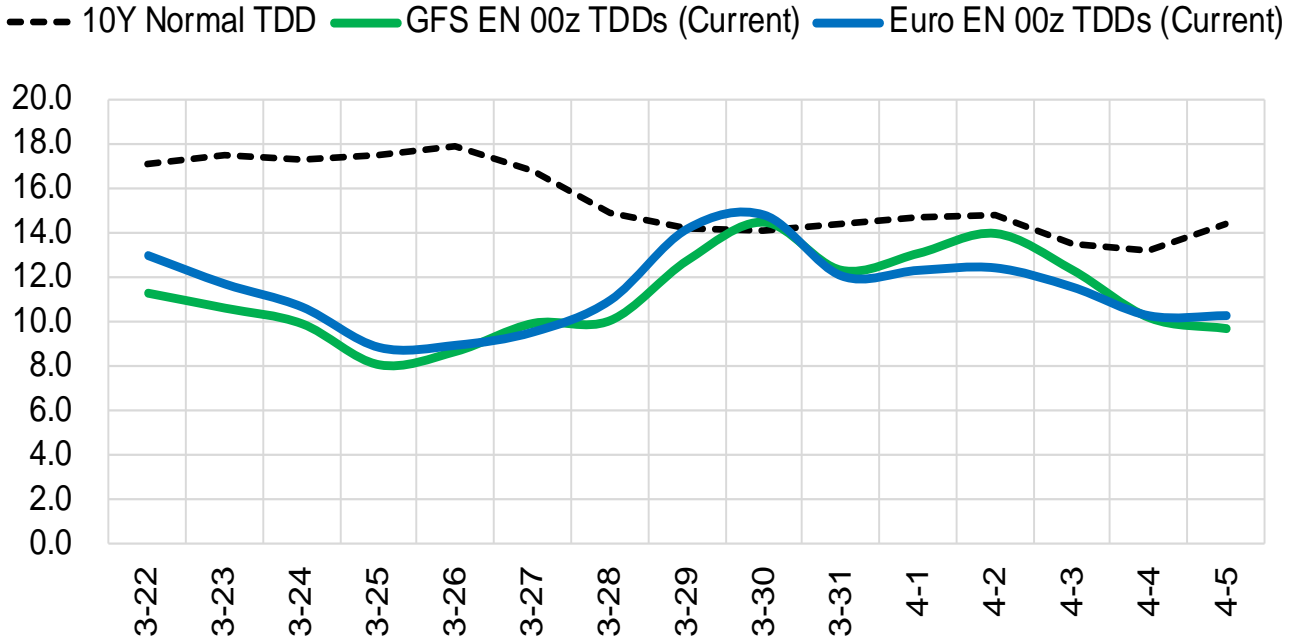
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.2	▼ -0.08	▼ -0.76

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.1	▼ -0.63	▼ -0.47

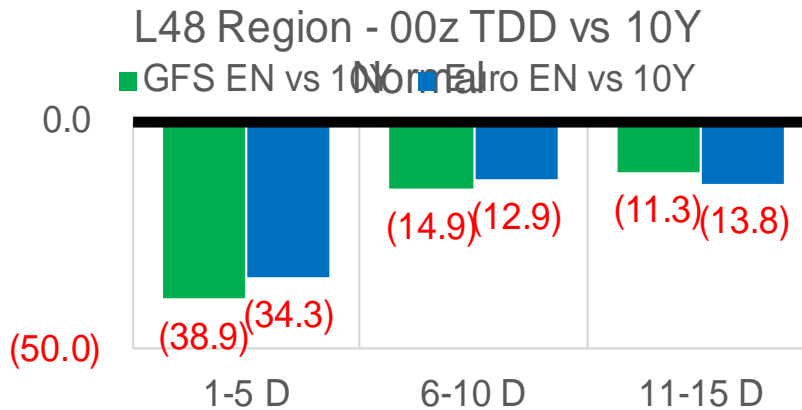
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.3	▲ 0.20	▼ -0.12

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

### L48 Region



### Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	16-Mar	17-Mar	18-Mar	19-Mar	20-Mar	21-Mar	22-Mar	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>92.5</b>	<b>92.8</b>	<b>92.8</b>	<b>92.3</b>	<b>92.8</b>	<b>92.8</b>	<b>92.4</b>	▼ -0.4	▼ -0.3
<b>Canadian Imports</b>	<b>5.6</b>	<b>5.0</b>	<b>5.1</b>	<b>5.2</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	▼ -0.1	▼ -0.7
L48 Power	27.9	26.4	26.4	25.5	23.1	22.8	23.7	▲ 0.9	▼ -1.6
L48 Residential & Commercial	34.1	30.3	29.9	33.5	30.0	26.1	23.5	▼ -2.6	▼ -7.2
L48 Industrial	22.0	21.4	20.9	20.6	19.6	18.9	18.4	▼ -0.4	▼ -2.1
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	2.9	2.7	2.7	2.8	2.5	2.3	2.2	▼ -0.1	▼ -0.4
<b>L48 Regional Gas Consumption</b>	<b>92.0</b>	<b>85.9</b>	<b>85.1</b>	<b>87.5</b>	<b>80.3</b>	<b>75.2</b>	<b>73.0</b>	▼ -2.2	▼ -11.4
<b>Net LNG Delivered</b>	<b>11.55</b>	<b>10.80</b>	<b>11.56</b>	<b>11.90</b>	<b>11.92</b>	<b>11.68</b>	<b>11.06</b>	▼ -0.6	▼ -0.5
<b>Total Mexican Exports</b>	<b>6.5</b>	<b>6.7</b>	<b>6.8</b>	<b>6.7</b>	<b>6.4</b>	<b>6.1</b>	<b>6.3</b>	▲ 0.2	▼ -0.2
<b>Implied Daily Storage Activity</b>	<b>-11.9</b>	<b>-5.6</b>	<b>-5.5</b>	<b>-8.6</b>	<b>-1.4</b>	<b>4.1</b>	<b>6.3</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	12-Feb	19-Feb	26-Feb	5-Mar	12-Mar	19-Mar	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>90.3</b>	<b>76.5</b>	<b>84.6</b>	<b>92.4</b>	<b>92.5</b>	<b>92.4</b>	▼ -0.1	▲ 5.9
<b>Canadian Imports</b>	<b>6.3</b>	<b>7.8</b>	<b>6.2</b>	<b>4.9</b>	<b>4.7</b>	<b>5.0</b>	▲ 0.2	▼ -0.9
L48 Power	28.7	30.2	25.3	26.2	24.8	24.9	▲ 0.0	▼ -1.8
L48 Residential & Commercial	52.4	59.8	41.8	35.5	30.7	30.7	▲ 0.1	▼ -11.2
L48 Industrial	23.9	20.3	21.9	19.5	18.5	21.3	▲ 2.7	▲ 1.2
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
<b>L48 Regional Gas Consumption</b>	<b>113.7</b>	<b>118.6</b>	<b>96.7</b>	<b>89.2</b>	<b>81.8</b>	<b>84.6</b>	▲ 2.8	▼ -12.0
<b>Net LNG Exports</b>	<b>10.7</b>	<b>4.9</b>	<b>7.8</b>	<b>10.1</b>	<b>10.6</b>	<b>11.2</b>	▲ 0.6	▲ 2.8
<b>Total Mexican Exports</b>	<b>6.4</b>	<b>4.9</b>	<b>5.6</b>	<b>6.1</b>	<b>6.5</b>	<b>6.3</b>	▼ -0.2	▲ 0.5
<b>Implied Daily Storage Activity</b>	<b>-34.2</b>	<b>-44.1</b>	<b>-19.3</b>	<b>-8.0</b>	<b>-1.7</b>	<b>-4.7</b>	<b>-3.0</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>-33.9</b>	<b>-48.3</b>	<b>-14.0</b>	<b>-7.4</b>	<b>-1.6</b>			
<b>Daily Model Error</b>	<b>-0.4</b>	<b>4.2</b>	<b>-5.3</b>	<b>-0.6</b>	<b>-0.1</b>			

### Monthly Balances

	2Yr Ago Mar-19	LY Mar-20	Nov-20	Dec-20	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>90.6</b>	<b>91.3</b>	<b>91.2</b>	<b>85.7</b>	<b>92.4</b>	▲ 6.7	▲ 1.2
<b>Canadian Imports</b>	<b>5.1</b>	<b>4.1</b>	<b>4.6</b>	<b>5.8</b>	<b>6.3</b>	<b>6.4</b>	<b>4.9</b>	▼ -1.5	▼ -0.9
L48 Power	25.7	28.3	25.8	28.1	28.7	27.9	25.2	▼ -2.6	▼ -2.9
L48 Residential & Commercial	35.7	27.4	25.0	39.8	44.4	48.5	31.5	▼ -17.0	▼ -8.3
L48 Industrial	23.0	22.1	22.0	23.7	22.8	21.7	19.7	▼ -2.0	▼ -3.9
L48 Lease and Plant Fuel	4.9	5.2	5.0	5.0	5.0	4.7	5.1	▲ 0.4	▲ 0.1
L48 Pipeline Distribution	2.9	2.6	2.5	3.1	3.3	3.4	2.7	▼ -0.7	▼ -0.4
<b>L48 Regional Gas Consumption</b>	<b>92.3</b>	<b>85.7</b>	<b>80.4</b>	<b>99.7</b>	<b>104.3</b>	<b>106.3</b>	<b>84.3</b>	▼ -22.0	▼ -15.4
<b>Net LNG Exports</b>	<b>4.8</b>	<b>8.5</b>	<b>10.2</b>	<b>11.0</b>	<b>10.5</b>	<b>8.4</b>	<b>10.9</b>	▲ 2.5	▼ -0.1
<b>Total Mexican Exports</b>	<b>4.9</b>	<b>5.4</b>	<b>6.1</b>	<b>5.8</b>	<b>6.2</b>	<b>5.7</b>	<b>6.4</b>	▲ 0.7	▲ 0.6
<b>Implied Daily Storage Activity</b>	<b>-8.1</b>	<b>-1.9</b>	<b>-1.4</b>	<b>-19.5</b>	<b>-23.5</b>	<b>-28.3</b>	<b>-4.3</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 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	-5.3	2.4	-2.9	-20
Midwest	-2.6	-0.6	-3.2	-22
Mountain	2.9	-3.3	-0.3	-2
South Central	0.9	3.0	4.0	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)

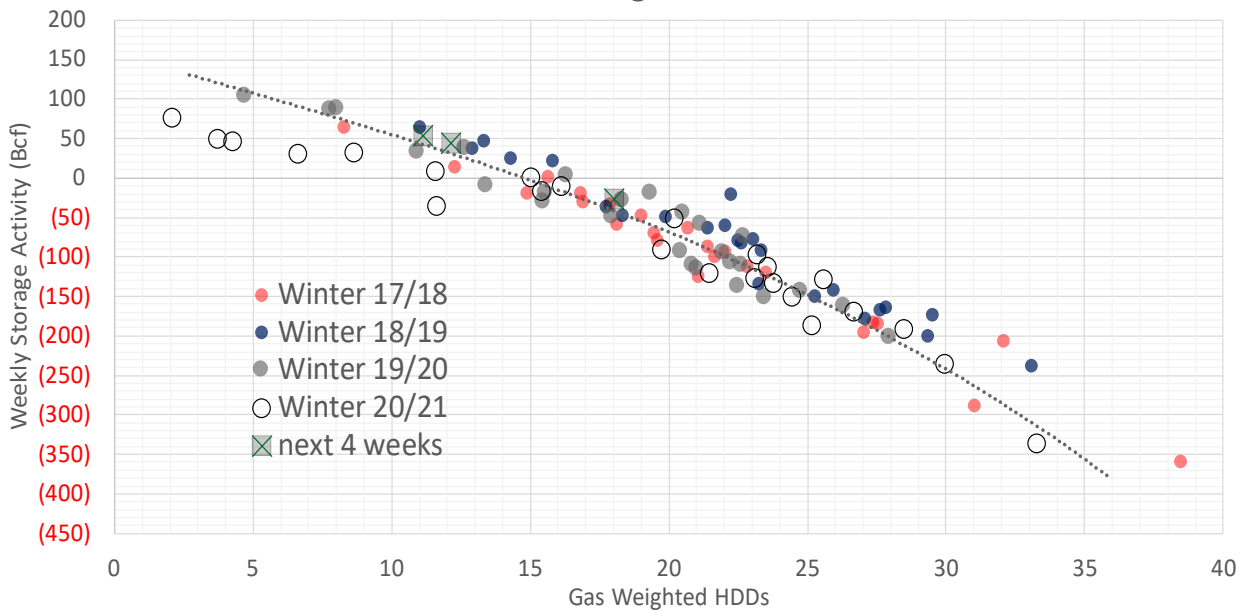


### Weather Model Storage Projection

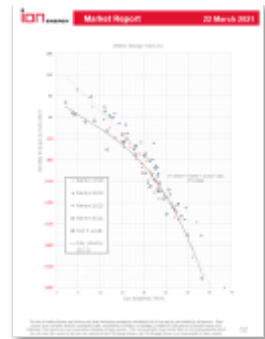
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
19-Mar	18.0	-27
26-Mar	12.2	44
02-Apr	11.1	54
09-Apr	#N/A	#N/A

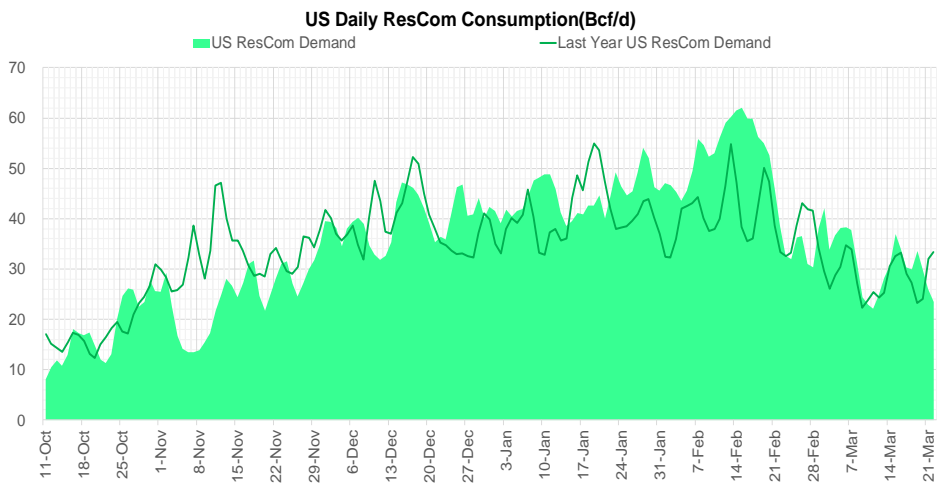
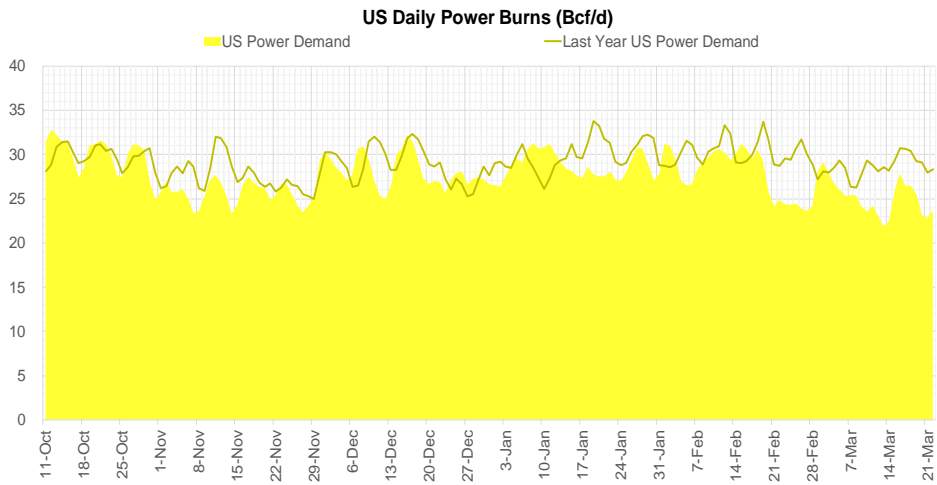
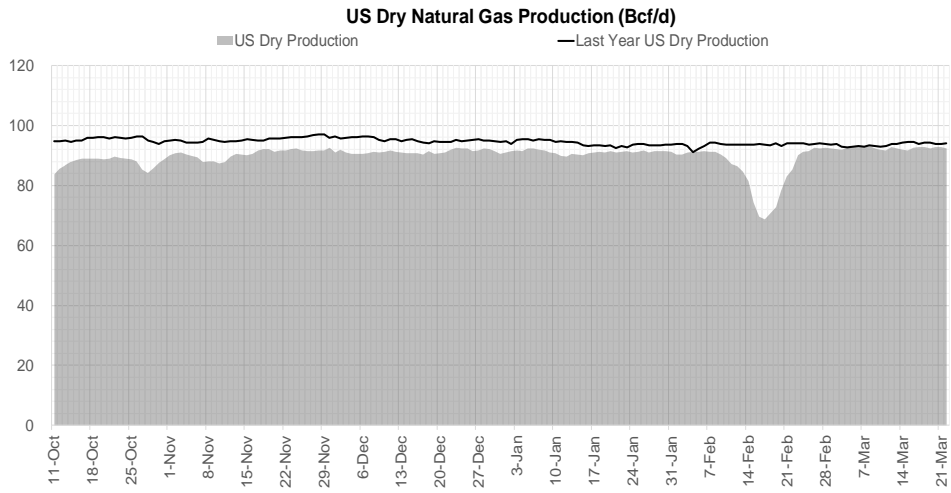
### Winter Storage Forecast



[Go to larger image](#)



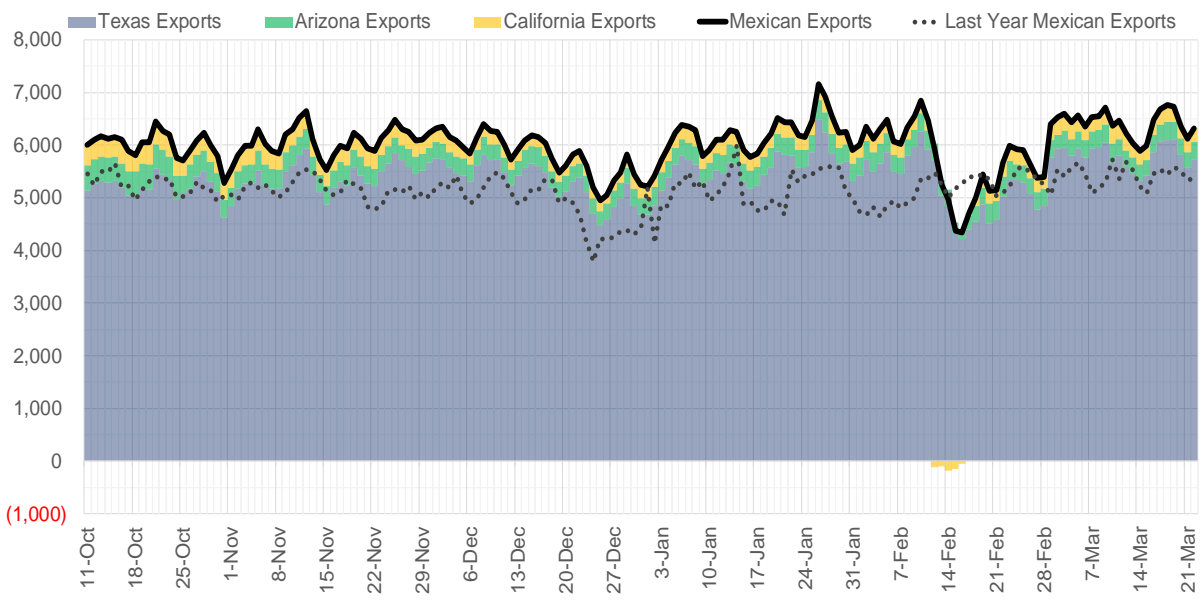
## Supply – Demand Trends



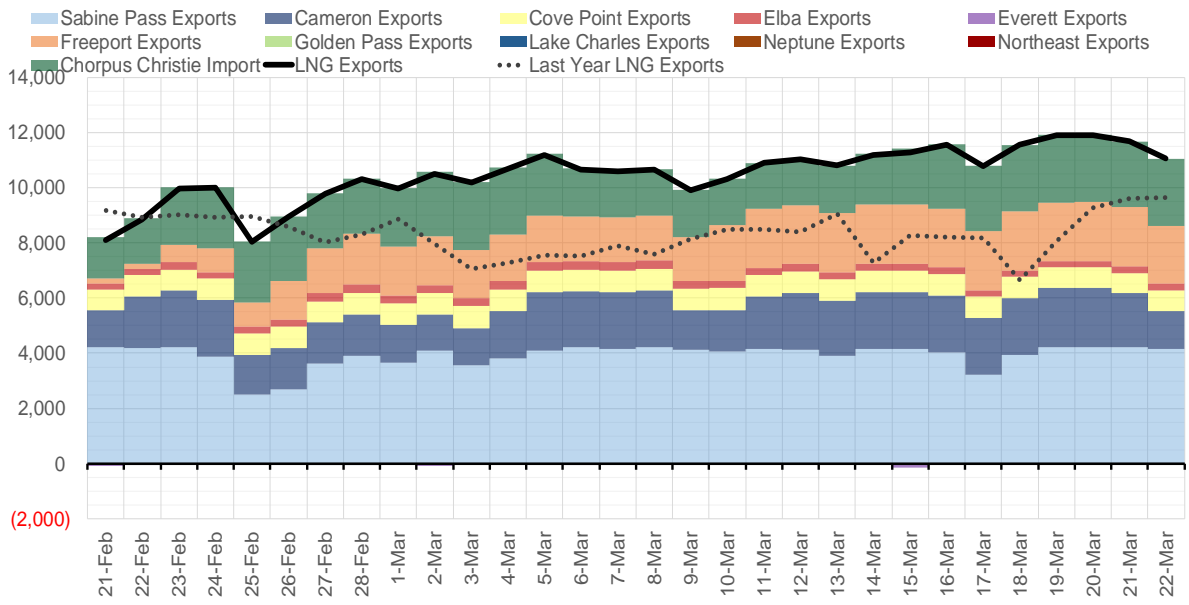
Source: Bloomberg

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
6	2021	C	2.85	3001	4	2021	C	3.00	56572
8	2021	C	2.75	2850	4	2021	C	4.00	53148
8	2021	C	3.25	2837	10	2021	C	4.00	42744
4	2021	P	2.50	2684	4	2021	P	2.50	41139
4	2021	C	2.65	2260	4	2021	C	3.25	39622
6	2021	C	3.00	2212	8	2021	C	4.00	33657
7	2021	C	3.25	2160	7	2021	C	4.00	31213
7	2021	C	3.50	2000	4	2021	C	2.75	30504
5	2021	C	3.25	1890	10	2021	C	3.25	29576
4	2021	C	2.50	1878	8	2021	C	3.50	29552
4	2021	C	2.55	1724	5	2021	C	3.00	29151
5	2021	P	2.25	1669	6	2021	C	4.00	27953
4	2021	P	2.40	1650	4	2021	P	2.00	26278
6	2021	C	2.90	1600	4	2021	P	2.25	25818
3	2022	C	5.50	1600	5	2021	C	3.50	25554
5	2021	C	3.00	1582	5	2021	P	2.50	24734
3	2022	P	2.25	1550	5	2021	C	4.00	24706
2	2022	C	5.50	1500	10	2021	C	5.00	24630
4	2021	P	2.35	1493	4	2021	C	3.50	23983
4	2021	P	2.25	1323	5	2021	C	3.25	23662
4	2021	C	2.60	1305	4	2021	P	2.75	22761
6	2021	P	2.50	1254	6	2021	P	2.50	21836
5	2021	P	2.00	1213	6	2021	C	3.00	21490
5	2021	P	2.40	1051	10	2021	C	3.50	20838
3	2022	C	3.00	1050	4	2021	C	5.00	20533
7	2021	P	2.50	1038	8	2021	P	2.25	20387
5	2021	P	2.20	1032	5	2021	P	2.25	20161
8	2021	C	3.50	1024	5	2021	P	2.00	19152
12	2021	C	4.00	1000	4	2021	P	2.60	19004
4	2021	C	2.75	911	7	2021	C	3.50	18984
4	2021	P	2.45	853	10	2021	C	3.00	18571
5	2021	C	2.70	805	4	2022	C	3.00	18314
4	2021	P	2.30	738	6	2021	C	3.50	17791
4	2021	P	1.95	713	11	2021	C	4.00	17650
1	2022	P	2.25	700	9	2021	P	2.00	17496
5	2021	C	2.65	682	10	2021	P	2.00	17311
5	2021	P	2.50	675	6	2021	C	3.25	17270
4	2021	C	2.80	611	12	2021	C	4.00	17262
8	2021	P	2.20	500	4	2021	C	2.50	16998
1	2022	C	6.00	500	9	2021	C	3.50	16678
2	2022	C	3.50	500	6	2021	P	2.25	16566
3	2022	C	3.50	500	7	2021	P	2.50	16561
5	2021	P	2.55	474	10	2021	P	2.50	16536
6	2021	P	2.60	474	6	2021	P	2.00	16530
5	2021	C	2.75	464	7	2021	C	3.25	16189
8	2021	P	2.50	450	7	2021	P	2.00	15233
10	2021	P	2.25	450	4	2021	C	3.75	15049
5	2021	P	2.60	437	8	2021	P	2.00	14834
5	2021	P	2.45	427	5	2021	C	2.75	14462
					8	2021	C	3.25	14237

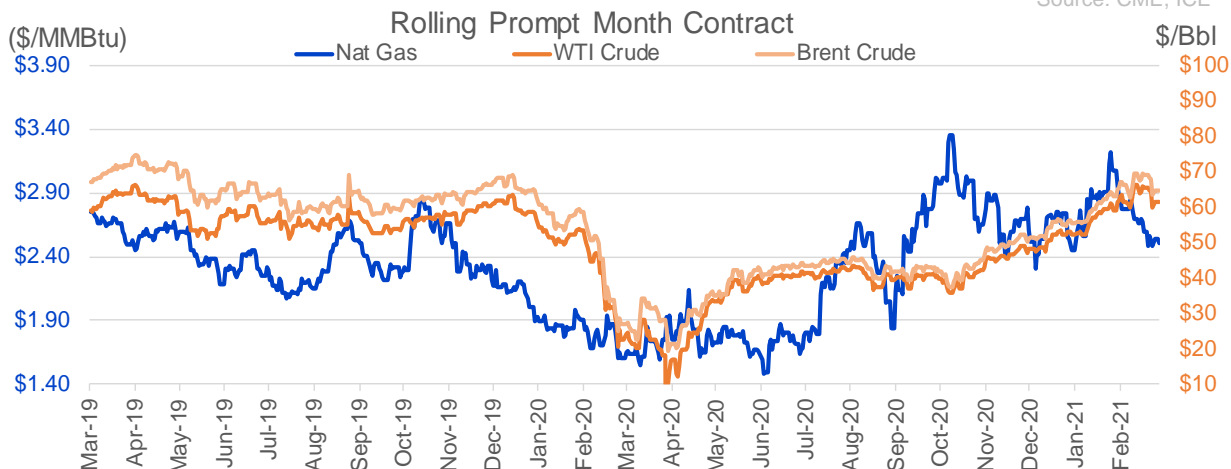
Source: CME, ICE

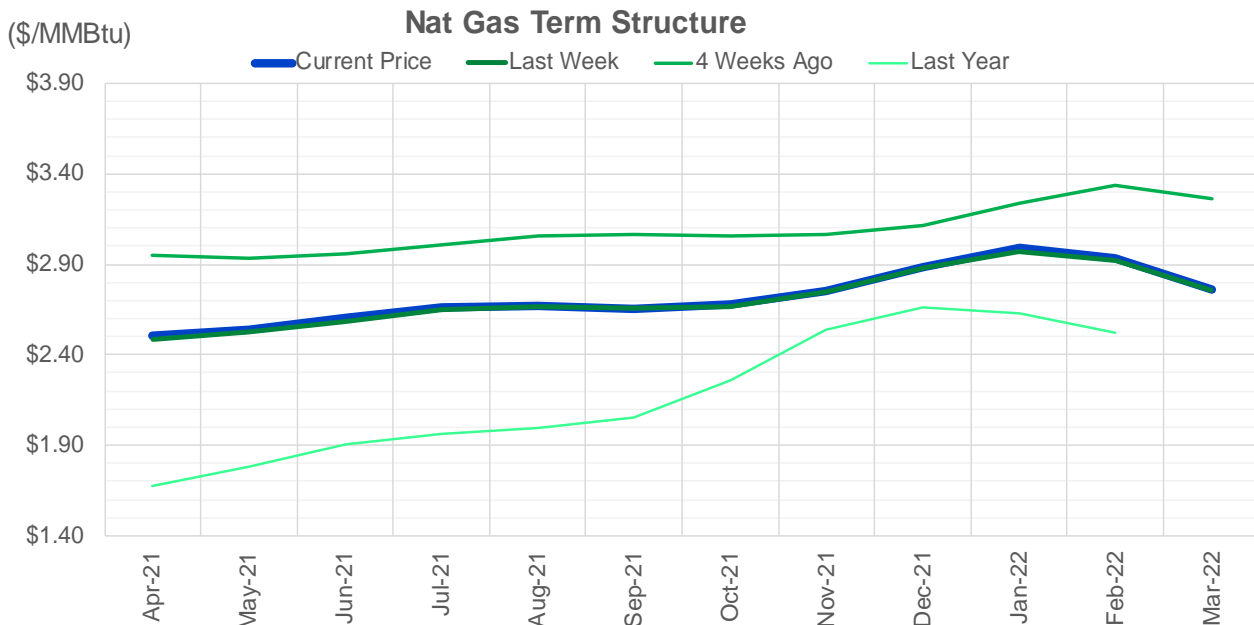


### Nat Gas Futures Open Interest CME, and ICE Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MMBtu)			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
APR 21	60400	71534	-11134	APR 21	86159	87962	-1803
MAY 21	266584	264923	1661	MAY 21	86588	88011	-1423
JUN 21	105496	102766	2730	JUN 21	75839	76594	-754
JUL 21	92775	90693	2082	JUL 21	79518	80059	-541
AUG 21	52022	51416	606	AUG 21	76824	77920	-1097
SEP 21	102971	101829	1142	SEP 21	69114	69283	-169
OCT 21	130976	131807	-831	OCT 21	85519	85709	-190
NOV 21	65191	64703	488	NOV 21	56304	55949	355
DEC 21	45395	44959	436	DEC 21	57550	57292	258
JAN 22	55215	54367	848	JAN 22	57907	58165	-257
FEB 22	19550	19309	241	FEB 22	43124	42886	238
MAR 22	43077	42704	373	MAR 22	48627	48308	319
APR 22	43764	43510	254	APR 22	44690	44485	206
MAY 22	19759	19810	-51	MAY 22	37722	37381	341
JUN 22	13583	13430	153	JUN 22	36083	35788	296
JUL 22	8165	8145	20	JUL 22	36051	35755	296
AUG 22	8275	8220	55	AUG 22	35406	35100	306
SEP 22	8679	8637	42	SEP 22	36239	35943	296
OCT 22	19292	19171	121	OCT 22	43321	42515	806
NOV 22	9242	9154	88	NOV 22	33364	33317	48
DEC 22	8863	8855	8	DEC 22	38367	38382	-14
JAN 23	6270	6291	-21	JAN 23	20849	20860	-11
FEB 23	2339	2336	3	FEB 23	19225	19227	-3
MAR 23	4450	4448	2	MAR 23	21248	21210	39
APR 23	4873	4876	-3	APR 23	17235	17246	-11
MAY 23	3607	3607	0	MAY 23	16805	16787	19
JUN 23	1086	1086	0	JUN 23	15970	15938	32
JUL 23	992	992	0	JUL 23	15749	15741	9
AUG 23	749	749	0	AUG 23	16088	16080	8
SEP 23	605	605	0	SEP 23	15187	15152	35

Source: CME, ICE





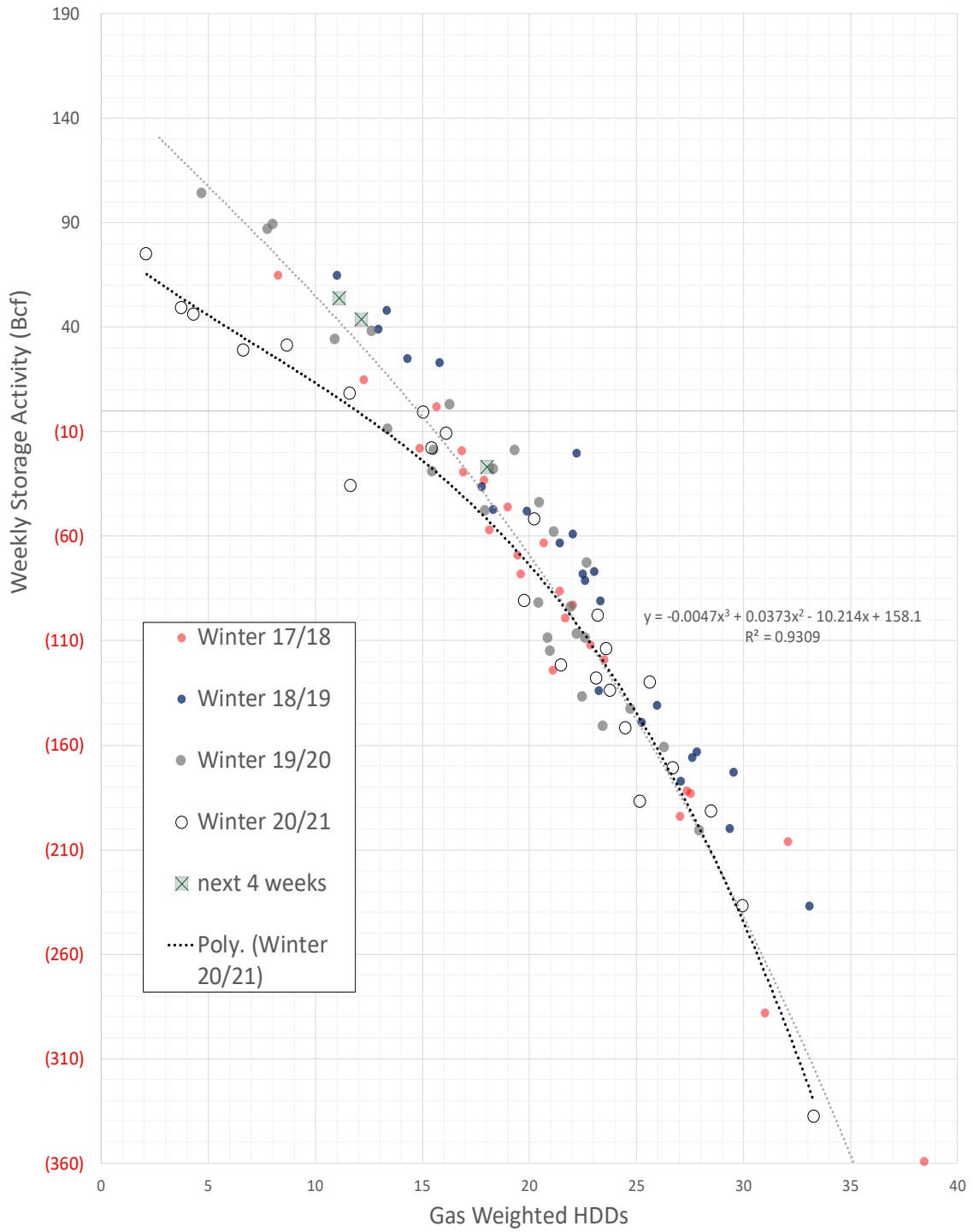
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
<b>Current Price</b>	<b>\$2.505</b>	<b>\$2.542</b>	<b>\$2.601</b>	<b>\$2.658</b>	<b>\$2.673</b>	<b>\$2.650</b>	<b>\$2.676</b>	<b>\$2.754</b>	<b>\$2.888</b>	<b>\$2.987</b>	<b>\$2.935</b>	<b>\$2.757</b>
Last Week	\$2.484	\$2.523	\$2.586	\$2.646	\$2.666	\$2.656	\$2.670	\$2.745	\$2.878	\$2.970	\$2.917	\$2.755
vs. Last Week	\$0.021	\$0.019	\$0.015	\$0.012	\$0.007	-\$0.006	\$0.006	\$0.009	\$0.010	\$0.017	\$0.018	\$0.002
4 Weeks Ago	\$2.953	\$2.936	\$2.960	\$3.007	\$3.056	\$3.068	\$3.055	\$3.064	\$3.115	\$3.239	\$3.333	\$3.261
vs. 4 Weeks Ago	-\$0.448	-\$0.394	-\$0.359	-\$0.349	-\$0.383	-\$0.418	-\$0.379	-\$0.310	-\$0.227	-\$0.252	-\$0.398	-\$0.504
Last Year	\$1.602	\$1.673	\$1.782	\$1.909	\$1.963	\$1.994	\$2.055	\$2.256	\$2.538	\$2.663	\$2.631	\$2.524
vs. Last Year	\$0.903	\$0.869	\$0.819	\$0.749	\$0.710	\$0.656	\$0.621	\$0.498	\$0.350	\$0.324	\$0.304	\$0.233

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.25	2.60	0.35
TETCO M3	\$/MMBtu	2.03	2.07	0.04
FGT Zone 3	\$/MMBtu	2.02	2.56	0.54
Zone 6 NY	\$/MMBtu	2.02	2.10	0.08
Chicago Citygate	\$/MMBtu	2.28	2.42	0.14
Michcon	\$/MMBtu	2.33	2.39	0.06
Columbia TCO Pool	\$/MMBtu	2.09	2.15	0.06
Ventura	\$/MMBtu	2.25	2.36	0.11
Rockies/Opal	\$/MMBtu	2.31	2.26	-0.05
El Paso Permian Basin	\$/MMBtu	2.15	2.27	0.12
Socal Citygate	\$/MMBtu	2.80	2.48	-0.32
Malin	\$/MMBtu	2.34	2.41	0.07
Houston Ship Channel	\$/MMBtu	2.30	2.44	0.14
Henry Hub Cash	\$/MMBtu	2.44	2.36	-0.08
AECO Cash	C\$/GJ	2.02	2.03	0.01
Station2 Cash	C\$/GJ	1.99	2.34	0.35
Dawn Cash	C\$/GJ	2.34	2.39	0.05

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.038	▲ 0.021	▼ -0.431	▲ 0.431
NatGas Mar21/Apr21	\$/MMBtu	-0.349	▲ 0.021	▼ -0.366	▼ -0.603
NatGas Oct21/Nov21	\$/MMBtu	0.078	▲ 0.003	▲ 0.027	▲ 0.023
NatGas Apr21/Oct21	\$/MMBtu	0.171	▲ 0.374	▲ 0.768	▼ -0.157
WTI Crude	\$/Bbl	61.49	▼ -3.900	▲ 0.000	▲ 38.130
Brent Crude	\$/Bbl	64.50	▼ -4.380	▼ -0.740	▲ 37.470
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	181.34	▼ -13.550	▼ -4.520	▲ 79.730
Propane, Mt. Bel	cents/Gallon	0.92	▼ -0.027	▲ 0.009	▲ 0.639
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.001	▼ -0.049	▲ 0.097
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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