

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.56	▼ \$ (0.03)	▲ \$ 0.02

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 59.32	▼ \$ (2.23)	▼ \$ (2.9)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 62.17	▼ \$ (2.45)	▼ \$ (3.2)

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[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

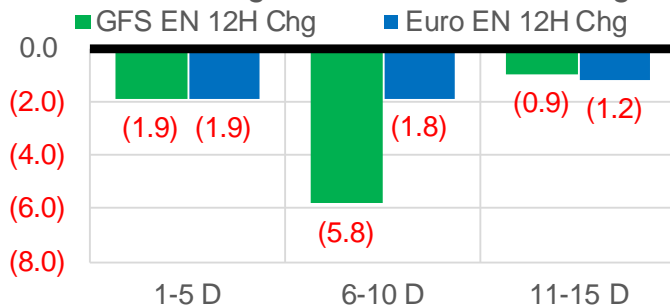
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

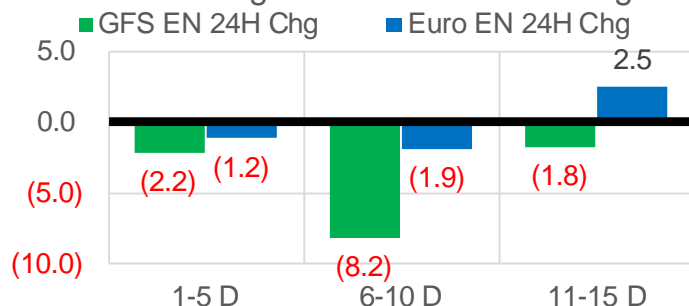
### Vs. 12H Ago

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	90.7	▼ -2.36	▼ -2.10

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.5	▲ 1.00	▼ -0.65

	Current	Δ from YD	Δ from 7D Avg
US ResComm	21.7	▼ -1.74	▼ -7.99

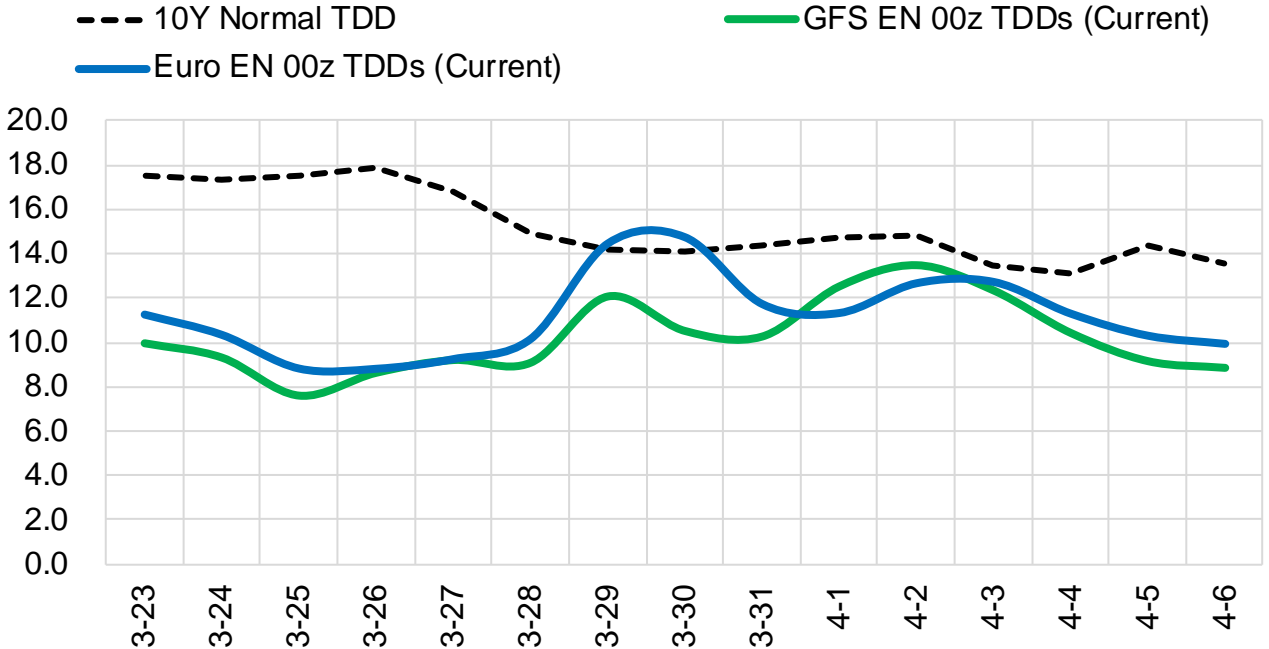
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.4	▲ 0.09	▼ -0.43

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.5	▼ -0.29	▼ -0.12

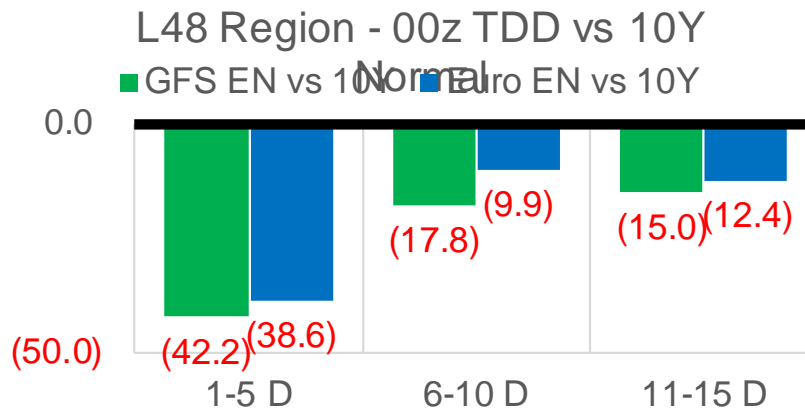
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.7	▲ 0.21	▲ 0.13

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

#### L48 Region



### Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	17-Mar	18-Mar	19-Mar	20-Mar	21-Mar	22-Mar	23-Mar	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>92.8</b>	<b>92.8</b>	<b>92.6</b>	<b>92.9</b>	<b>92.9</b>	<b>93.1</b>	<b>90.7</b>	▼-2.4	▼-2.1
<b>Canadian Imports</b>	<b>5.0</b>	<b>5.1</b>	<b>5.2</b>	<b>4.4</b>	<b>4.3</b>	<b>4.3</b>	<b>4.4</b>	▲0.1	▼-0.3
L48 Power	26.4	26.4	25.6	23.1	22.9	23.5	24.5	▲1.0	▼-0.2
L48 Residential & Commercial	30.3	30.0	33.9	30.1	26.1	23.5	21.7	▼-1.7	▼-7.3
L48 Industrial	21.4	20.9	20.8	19.7	19.0	18.6	18.8	▲0.1	▼-1.3
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.0	▼-0.1	▼-0.1
L48 Pipeline Distribution	2.7	2.7	2.8	2.5	2.3	2.2	2.2	▼0.0	▼-0.4
<b>L48 Regional Gas Consumption</b>	<b>86.0</b>	<b>85.2</b>	<b>88.2</b>	<b>80.6</b>	<b>75.4</b>	<b>72.9</b>	<b>72.2</b>	▼-0.8	▼-9.2
<b>Net LNG Delivered</b>	<b>10.80</b>	<b>11.56</b>	<b>11.90</b>	<b>11.92</b>	<b>11.54</b>	<b>11.74</b>	<b>11.46</b>	▼-0.3	▼-0.1
<b>Total Mexican Exports</b>	<b>6.7</b>	<b>6.8</b>	<b>6.7</b>	<b>6.4</b>	<b>6.2</b>	<b>6.4</b>	<b>6.7</b>	▲0.2	▲0.1
<b>Implied Daily Storage Activity</b>	<b>-5.6</b>	<b>-5.6</b>	<b>-9.0</b>	<b>-1.6</b>	<b>4.0</b>	<b>6.3</b>	<b>4.8</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	30.8	▲0.1	▼-11.2
L48 Industrial	23.9	20.3	21.9	19.5	18.5	21.2	▲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>-19.2</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>-5.2</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	▼-2.7	▼-2.9
L48 Residential & Commercial	35.7	27.4	25.0	39.8	44.4	48.5	31.1	▼-17.4	▼-8.7
L48 Industrial	23.0	22.1	22.0	23.7	22.8	21.7	19.7	▼-2.0	▼-4.0
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	▼-0.8	▼-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>83.8</b>	▼-22.5	▼-15.9
<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>11.0</b>	▲2.5	▼0.0
<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>-3.9</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 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	-3.2	-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)

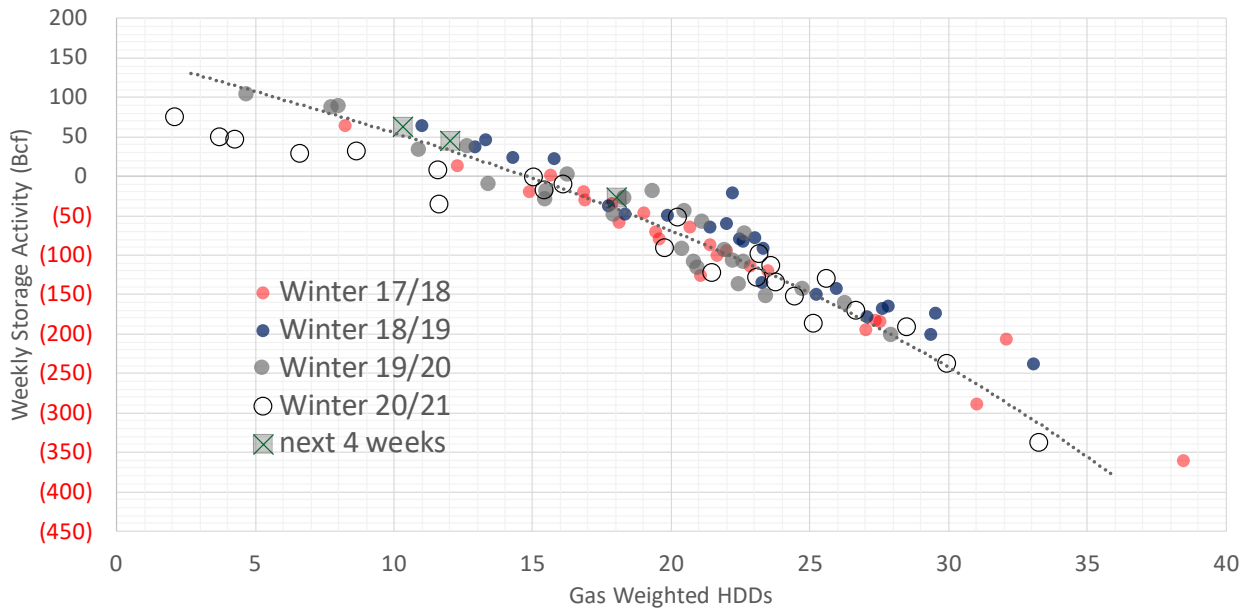


### Weather Model Storage Projection

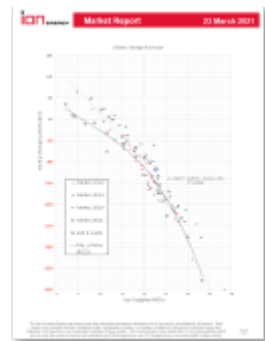
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
19-Mar	18.0	-27
26-Mar	12.0	45
02-Apr	10.3	63
09-Apr	#N/A	#N/A

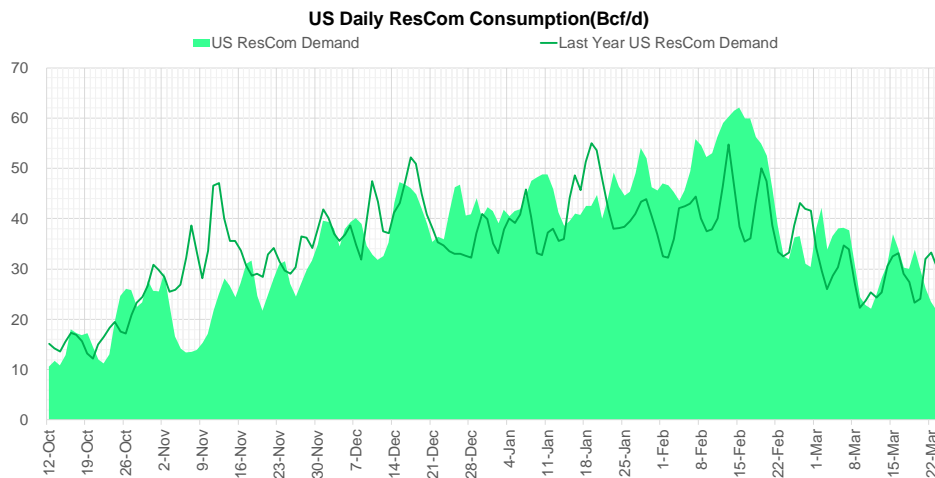
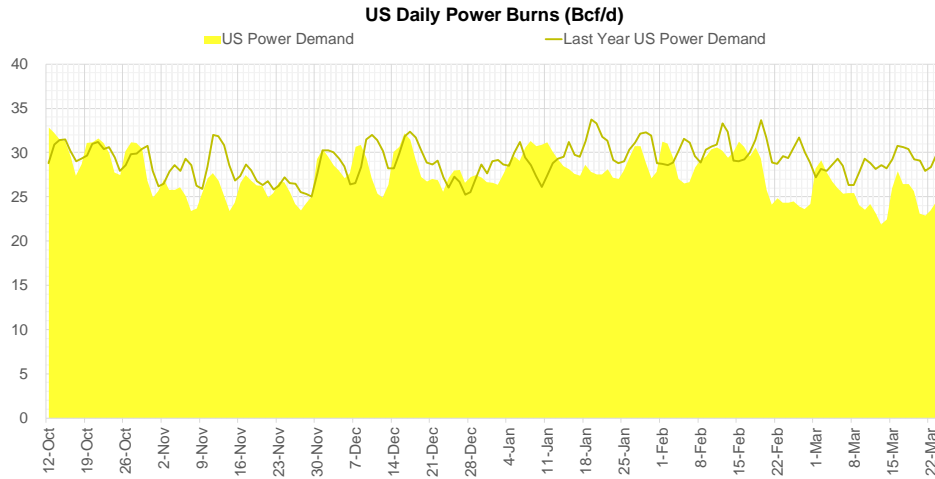
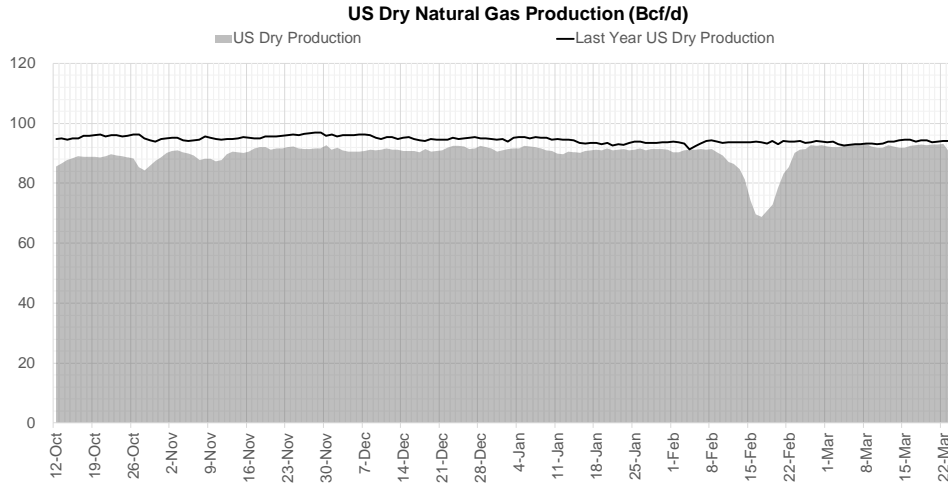
### Winter Storage Forecast



[Go to larger image](#)



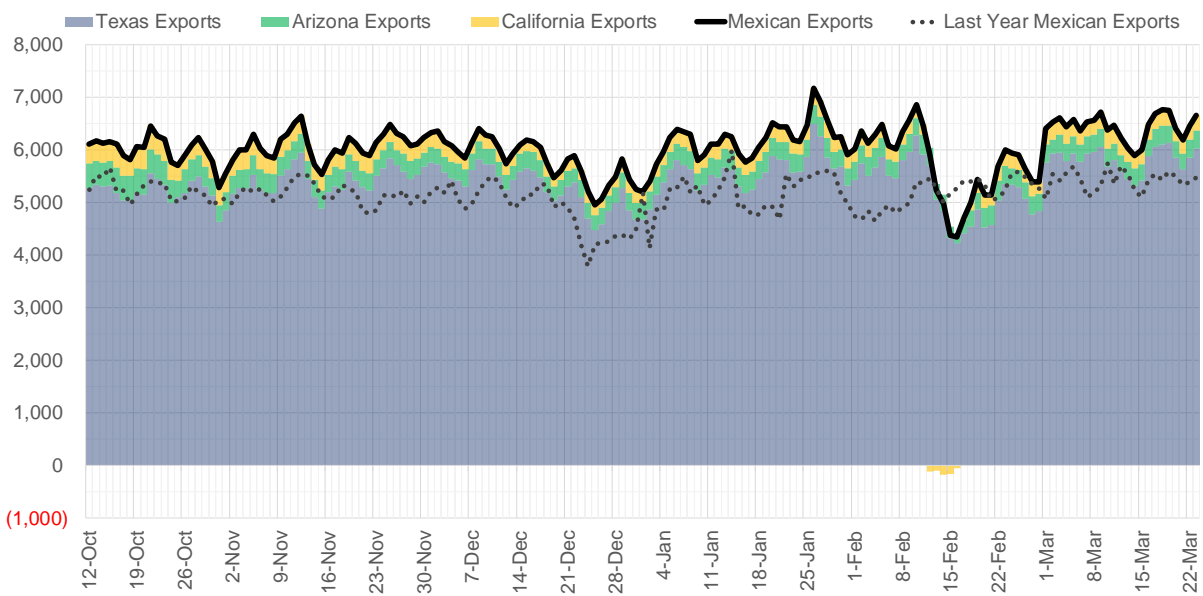
## Supply – Demand Trends



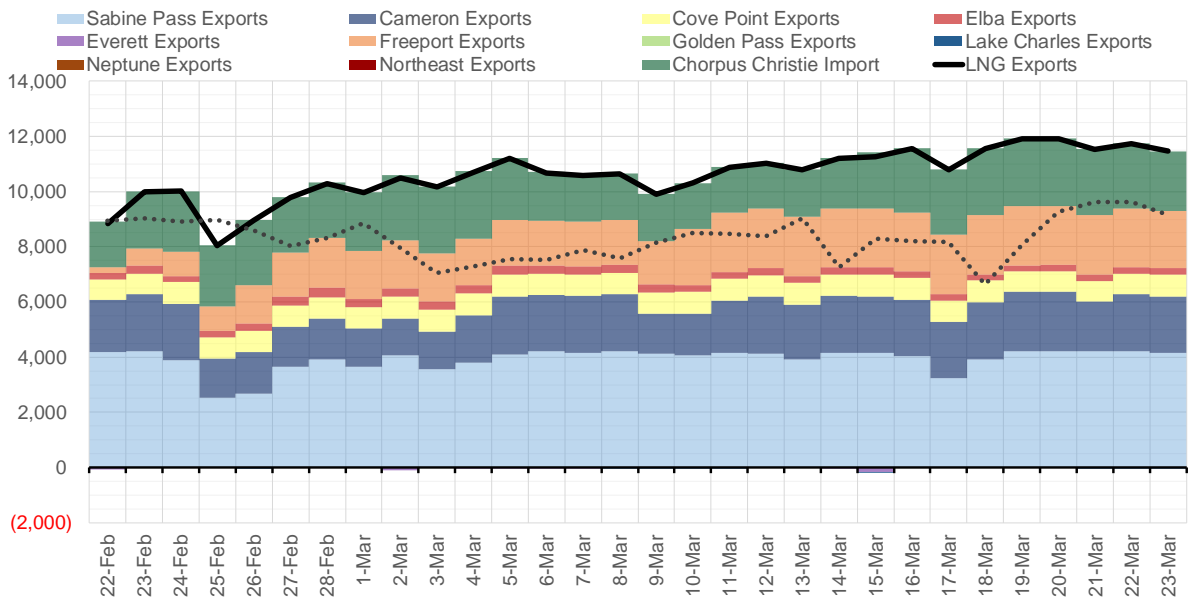
Source: Bloomberg

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

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

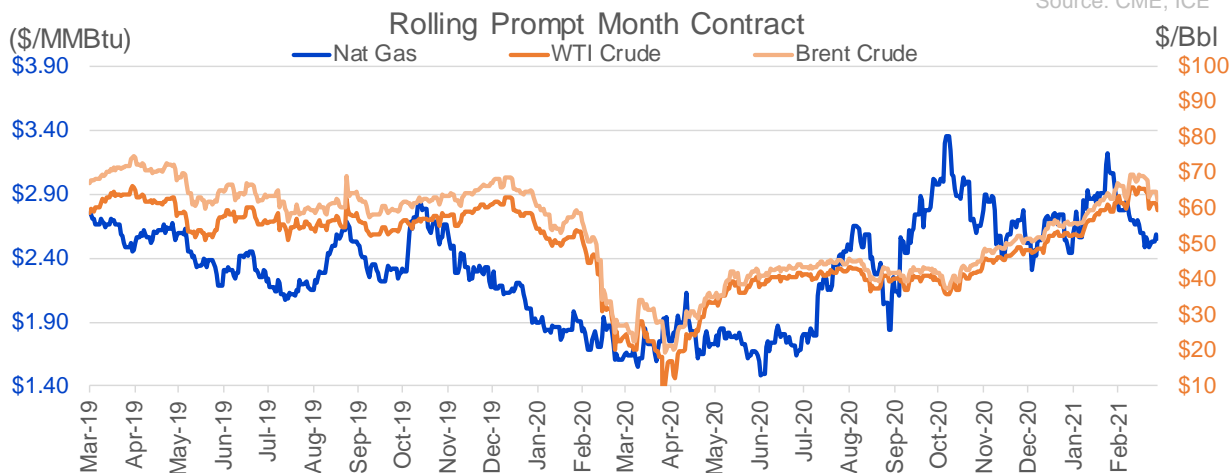
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	P	2.50	8526	4	2021	C	3.00	56572
5	2021	C	3.00	3679	4	2021	C	4.00	53148
5	2021	P	2.50	3488	10	2021	C	4.00	42744
4	2021	P	2.40	3299	4	2021	P	2.50	41477
4	2021	C	2.75	3270	4	2021	C	3.25	39622
5	2021	P	2.25	3269	8	2021	C	4.00	33713
4	2021	P	2.45	2637	7	2021	C	4.00	31213
5	2021	C	2.75	2607	4	2021	C	2.75	30731
10	2021	P	2.50	2506	8	2021	C	3.50	30197
8	2021	P	2.50	2257	5	2021	C	3.00	29857
6	2021	P	2.50	2251	10	2021	C	3.25	29576
7	2021	P	2.50	2151	6	2021	C	4.00	27953
4	2021	P	2.25	2098	4	2021	P	2.25	26695
9	2021	P	2.50	2000	4	2021	P	2.00	26253
5	2021	P	2.00	1733	5	2021	C	3.50	25554
6	2021	P	2.25	1662	5	2021	C	4.00	24706
7	2021	C	3.50	1628	10	2021	C	5.00	24630
4	2021	P	2.35	1518	5	2021	P	2.50	24238
8	2021	C	3.50	1430	4	2021	C	3.50	23983
6	2021	C	2.85	1212	5	2021	C	3.25	22854
5	2021	P	2.30	1155	4	2021	P	2.75	22764
5	2021	C	3.25	1151	6	2021	P	2.50	21837
10	2021	C	3.00	1100	6	2021	C	3.00	21533
4	2021	C	2.80	1055	10	2021	C	3.50	20892
4	2021	P	2.55	950	5	2021	P	2.25	20537
5	2021	P	2.20	880	4	2021	C	5.00	20533
4	2021	C	2.70	863	8	2021	P	2.25	20388
7	2021	C	3.25	845	5	2021	P	2.00	20095
6	2021	P	2.75	831	7	2021	C	3.50	19931
4	2021	C	2.85	830	4	2021	P	2.60	19002
4	2021	C	2.60	812	10	2021	C	3.00	18481
7	2021	P	2.25	770	4	2022	C	3.00	18314
7	2021	P	2.75	750	6	2021	C	3.50	17798
8	2021	C	3.25	728	11	2021	C	4.00	17650
4	2021	P	2.60	677	10	2021	P	2.00	17636
5	2021	P	2.15	674	4	2021	C	2.50	17531
10	2021	P	2.00	656	9	2021	P	2.00	17496
5	2021	P	2.35	624	6	2021	C	3.25	17270
4	2021	C	2.55	607	6	2021	P	2.25	17081
5	2021	C	2.85	542	10	2021	P	2.50	16936
5	2021	P	2.60	527	7	2021	P	2.50	16773
4	2021	P	2.00	521	9	2021	C	3.50	16681
1	2022	P	2.00	500	7	2021	C	3.25	16542
1	2022	P	2.50	500	6	2021	P	2.00	16535
4	2021	P	2.20	476	12	2021	C	4.00	16362
4	2021	C	2.65	462	8	2021	C	3.25	16235
4	2021	P	2.05	435	7	2021	P	2.00	15233
5	2021	C	2.60	432	4	2021	C	3.75	15049
6	2021	C	2.95	431	8	2021	P	2.00	14834
					4	2021	P	2.4	14665

Source: CME, ICE



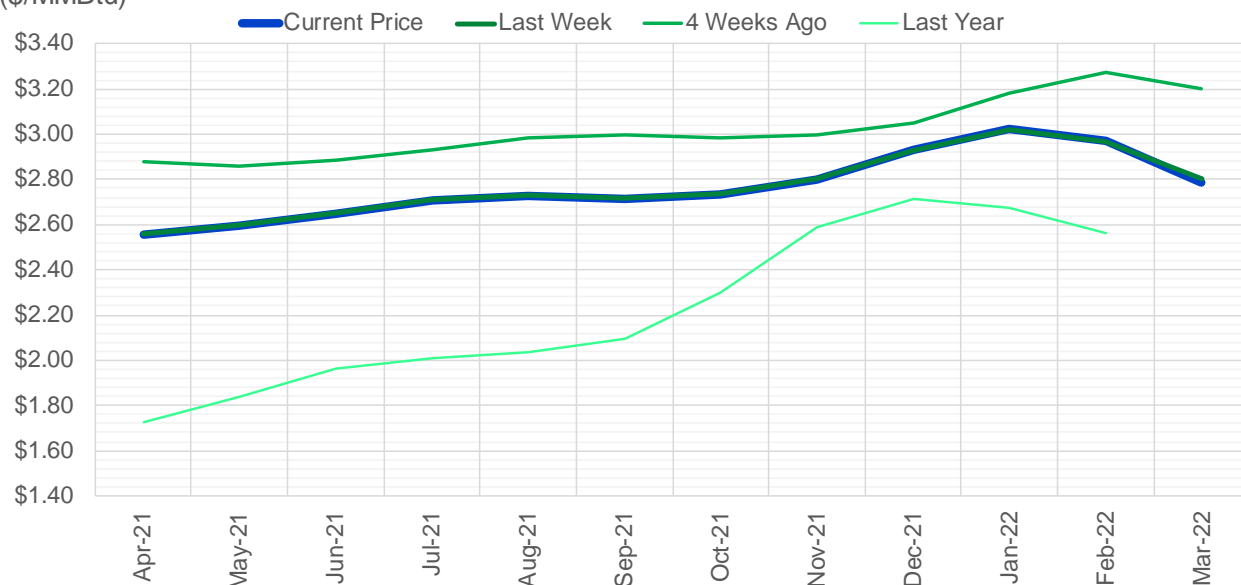
### Nat Gas Futures Open Interest CME, and ICE Combined

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	46573	60393	-13820	APR 21	81309	86159	-4850
MAY 21	272268	266584	5684	MAY 21	86048	86588	-540
JUN 21	104797	105496	-699	JUN 21	75606	75839	-234
JUL 21	94342	92775	1567	JUL 21	79739	79518	221
AUG 21	52139	52022	117	AUG 21	76922	76824	98
SEP 21	103231	102971	260	SEP 21	69141	69114	27
OCT 21	131502	130976	526	OCT 21	86716	85519	1197
NOV 21	64875	65191	-316	NOV 21	56457	56304	153
DEC 21	45417	45395	22	DEC 21	57675	57550	125
JAN 22	56181	55215	966	JAN 22	57952	57907	44
FEB 22	19602	19550	52	FEB 22	43083	43124	-41
MAR 22	43140	43077	63	MAR 22	48687	48627	60
APR 22	44251	43764	487	APR 22	44675	44690	-15
MAY 22	19966	19759	207	MAY 22	37783	37722	61
JUN 22	13587	13583	4	JUN 22	36248	36083	165
JUL 22	8129	8165	-36	JUL 22	36166	36051	115
AUG 22	8435	8275	160	AUG 22	35523	35406	117
SEP 22	8647	8679	-32	SEP 22	36359	36239	120
OCT 22	19337	19292	45	OCT 22	43422	43321	101
NOV 22	9242	9242	0	NOV 22	33387	33364	23
DEC 22	8870	8863	7	DEC 22	38269	38367	-99
JAN 23	6274	6270	4	JAN 23	20827	20849	-21
FEB 23	2338	2339	-1	FEB 23	19206	19225	-19
MAR 23	4453	4450	3	MAR 23	21210	21248	-39
APR 23	4875	4873	2	APR 23	17222	17235	-14
MAY 23	3607	3607	0	MAY 23	16806	16805	1
JUN 23	1092	1086	6	JUN 23	15925	15970	-45
JUL 23	992	992	0	JUL 23	15693	15749	-56
AUG 23	749	749	0	AUG 23	16112	16088	24
SEP 23	605	605	0	SEP 23	15173	15187	-14



(\$/MMBtu)

### Nat Gas Term Structure



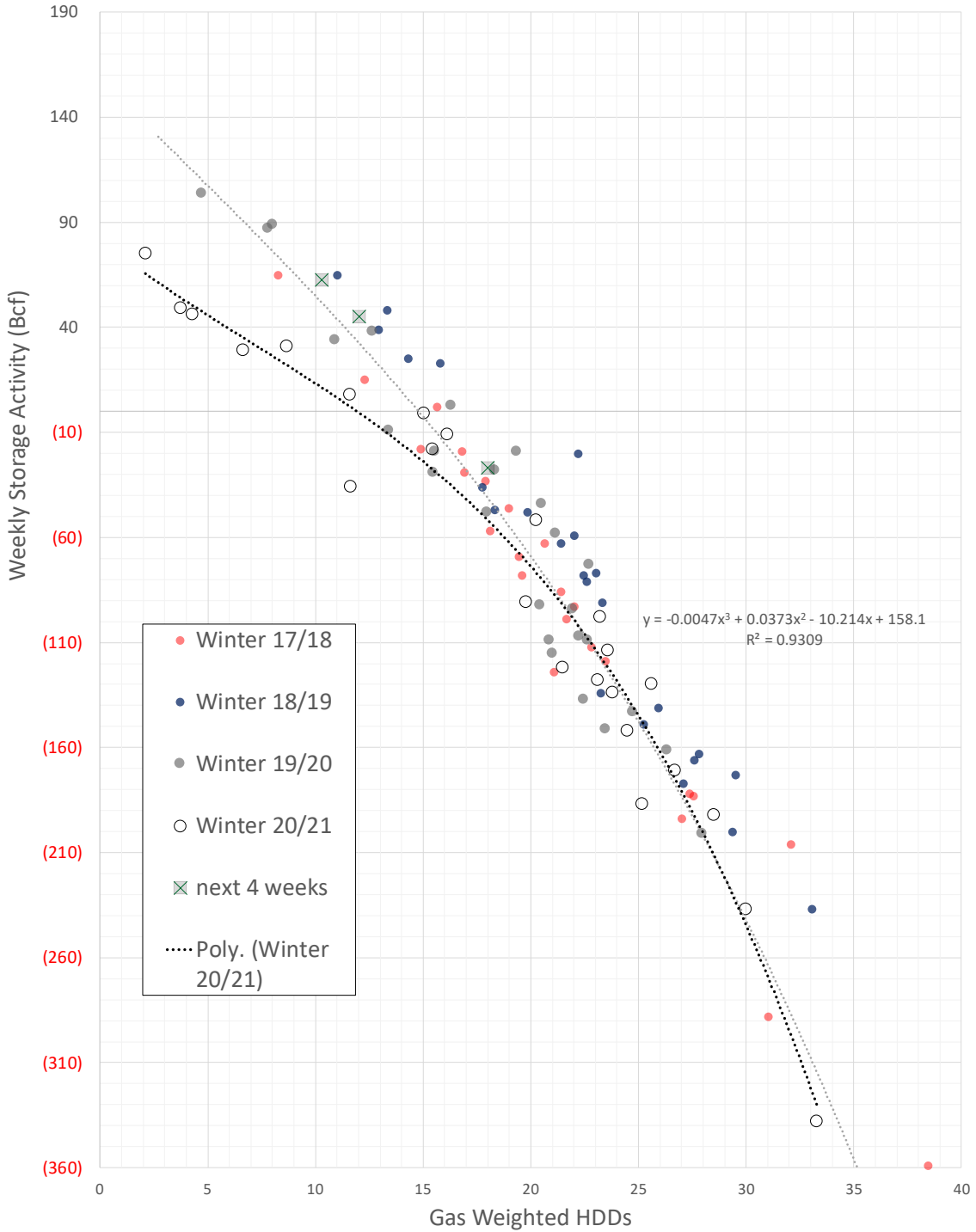
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
<b>Current Price</b>	<b>\$2.556</b>	<b>\$2.596</b>	<b>\$2.651</b>	<b>\$2.710</b>	<b>\$2.726</b>	<b>\$2.716</b>	<b>\$2.731</b>	<b>\$2.798</b>	<b>\$2.929</b>	<b>\$3.025</b>	<b>\$2.969</b>	<b>\$2.788</b>
Last Week	\$2.562	\$2.597	\$2.654	\$2.713	\$2.730	\$2.720	\$2.734	\$2.803	\$2.930	\$3.021	\$2.970	\$2.806
vs. Last Week	-\$0.006	-\$0.001	-\$0.003	-\$0.003	-\$0.004	-\$0.004	-\$0.003	-\$0.005	-\$0.001	\$0.004	-\$0.001	-\$0.018
4 Weeks Ago	\$2.879	\$2.857	\$2.885	\$2.933	\$2.982	\$2.998	\$2.986	\$2.996	\$3.051	\$3.179	\$3.272	\$3.200
vs. 4 Weeks Ago	-\$0.323	-\$0.261	-\$0.234	-\$0.223	-\$0.256	-\$0.282	-\$0.255	-\$0.198	-\$0.122	-\$0.154	-\$0.303	-\$0.412
Last Year	\$1.653	\$1.729	\$1.836	\$1.960	\$2.010	\$2.035	\$2.093	\$2.301	\$2.592	\$2.713	\$2.677	\$2.565
vs. Last Year	\$0.903	\$0.867	\$0.815	\$0.750	\$0.716	\$0.681	\$0.638	\$0.497	\$0.337	\$0.312	\$0.292	\$0.223

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.16	2.74	0.58
TETCO M3	\$/MMBtu	1.90	2.13	0.23
FGT Zone 3	\$/MMBtu	1.88	2.63	0.75
Zone 6 NY	\$/MMBtu	1.88	2.14	0.26
Chicago Citygate	\$/MMBtu	2.36	2.50	0.14
Michcon	\$/MMBtu	2.36	2.46	0.10
Columbia TCO Pool	\$/MMBtu	2.04	2.23	0.19
Ventura	\$/MMBtu	2.28	2.45	0.17
Rockies/Opal	\$/MMBtu	2.40	2.32	-0.08
El Paso Permian Basin	\$/MMBtu	2.34	2.37	0.03
Socal Citygate	\$/MMBtu	2.75	2.55	-0.20
Malin	\$/MMBtu	2.34	2.47	0.13
Houston Ship Channel	\$/MMBtu	2.43	2.51	0.08
Henry Hub Cash	\$/MMBtu	2.50	2.44	-0.06
AECO Cash	C\$/GJ	2.10	2.12	0.02
Station2 Cash	C\$/GJ	2.06	2.40	0.34
Dawn Cash	C\$/GJ	2.38	2.46	0.08

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.089	▼ -0.006	▼ -0.301	▲ 0.494
NatGas Mar21/Apr21	\$/MMBtu	-0.298	▼ -0.006	▼ -0.320	▼ -0.555
NatGas Oct21/Nov21	\$/MMBtu	0.067	▼ -0.002	▲ 0.012	▲ 0.018
NatGas Apr21/Oct21	\$/MMBtu	0.175	▲ 0.442	▲ 0.704	▼ -0.174
WTI Crude	\$/Bbl	59.32	▼ -5.480	▼ -2.350	▲ 35.310
Brent Crude	\$/Bbl	62.17	▼ -6.220	▼ -3.200	▲ 35.020
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	177.39	▼ -15.880	▼ -9.410	▲ 69.360
Propane, Mt. Bel	cents/Gallon	0.93	▼ -0.013	▲ 0.012	▲ 0.639
Ethane, Mt. Bel	cents/Gallon	0.22	▼ 0.000	▼ -0.049	▲ 0.093
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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