

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.53 ▲	\$ 0.02 ▼	\$ (0.00)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 59.14 ▲	\$ 1.38 ▼	\$ (2.0)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 62.16 ▲	\$ 1.37 ▼	\$ (2.2)

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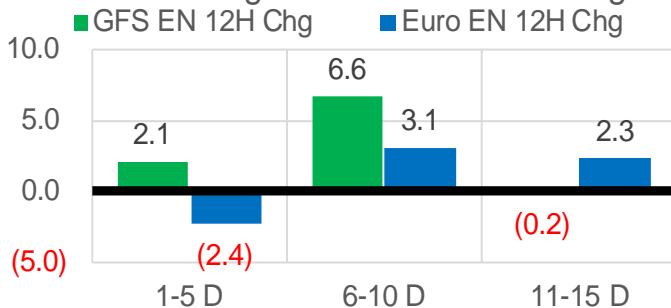
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

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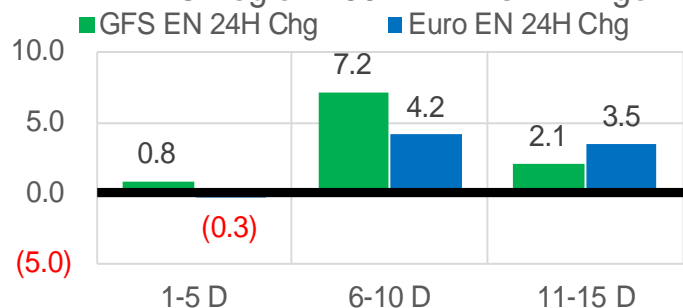
Vs. 12H Ago

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	90.6	▼ -0.90	▼ -2.10

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.0	▲ 0.87	▲ 0.35

	Current	Δ from YD	Δ from 7D Avg
US ResComm	20.3	▼ -1.02	▼ -7.64

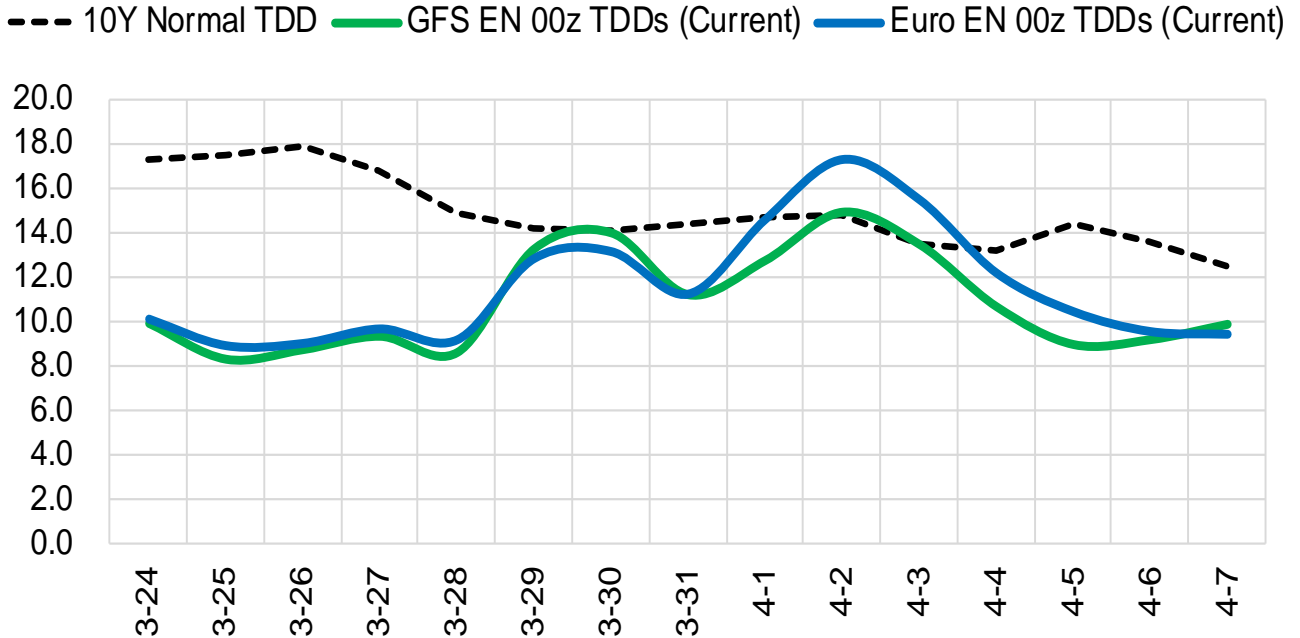
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.5	▲ 0.00	▼ -0.19

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.4	▼ -0.04	▼ -0.12

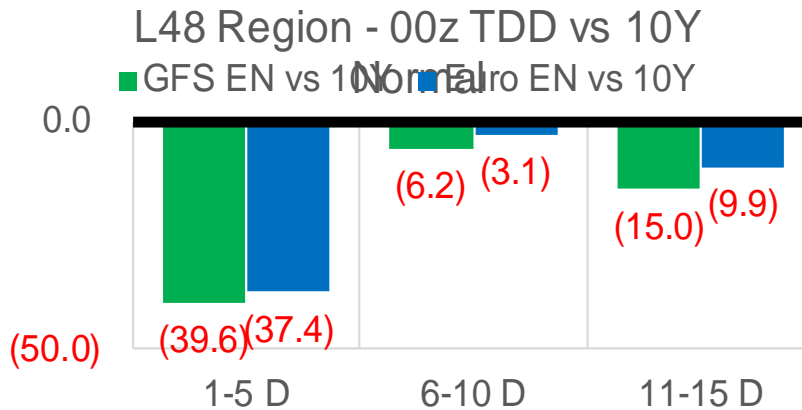
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.7	▲ 0.05	▲ 0.11

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	18-Mar	19-Mar	20-Mar	21-Mar	22-Mar	23-Mar	24-Mar	DoD	vs. 7D
Lower 48 Dry Production	92.8	92.7	93.2	92.9	93.1	91.5	90.6	▼ -0.9	▼ -2.1
Canadian Imports	5.1	5.2	4.4	4.3	4.3	4.5	4.5	▲ 0.0	▼ -0.1
L48 Power	26.4	25.6	23.2	22.9	23.6	24.1	25.0	▲ 0.9	▲ 0.7
L48 Residential & Commercial	30.0	33.9	30.3	26.1	23.4	21.3	20.3	▼ -1.0	▼ -7.2
L48 Industrial	20.5	20.2	18.9	18.0	17.7	17.9	18.4	▲ 0.5	▼ -0.5
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	2.8	2.5	2.3	2.2	2.2	2.2	▼ 0.0	▼ -0.3
L48 Regional Gas Consumption	84.8	87.6	80.1	74.5	72.0	70.5	70.8	▲ 0.3	▼ -7.5
Net LNG Delivered	11.56	11.90	11.92	11.54	11.74	11.48	11.44	▼ 0.0	▼ -0.3
Total Mexican Exports	6.8	6.7	6.4	6.2	6.5	6.6	6.7	▲ 0.1	▲ 0.1
Implied Daily Storage Activity	-5.2	-8.4	-0.9	4.9	7.1	7.4	6.2		
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	24.9	▲ 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	21.2	▲ 2.7	▲ 1.1
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	▲ 2.7	▼ -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	-19.3	-8.0	-1.7	-4.6	-2.9	
EIA Reported Daily Storage Activity	-33.9	-48.3	-14.0	-7.4	-1.6			
Daily Model Error	-0.4	4.2	-5.3	-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	92.4	▲ 6.7	▲ 1.1
Canadian Imports	5.1	4.1	4.6	5.8	6.3	6.4	4.9	▼ -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	30.7	▼ -17.9	▼ -9.1
L48 Industrial	23.0	22.1	22.0	23.7	22.8	21.7	19.5	▼ -2.3	▼ -4.2
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
L48 Regional Gas Consumption	92.3	85.7	80.4	99.7	104.3	106.3	83.1	▼ -23.2	▼ -16.6
Net LNG Exports	4.8	8.5	10.2	11.0	10.5	8.4	11.0	▲ 2.6	▲ 0.0
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	-3.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

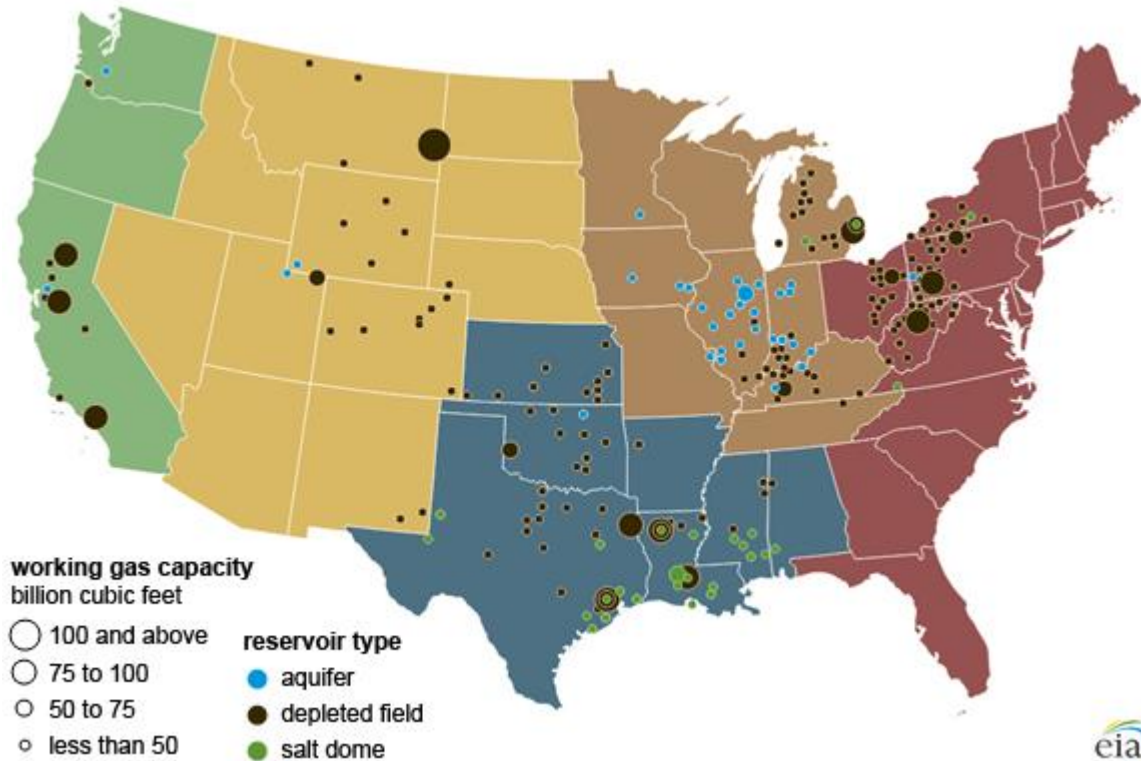
Regional S/D Models Storage Projection

Week Ending 19-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-4.9	1.1	-3.8	-27
East	-5.4	2.4	-3.0	-21
Midwest	-2.6	-0.6	-3.2	-22
Mountain	2.9	-3.2	-0.3	-2
South Central	1.1	3.0	4.1	29
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)

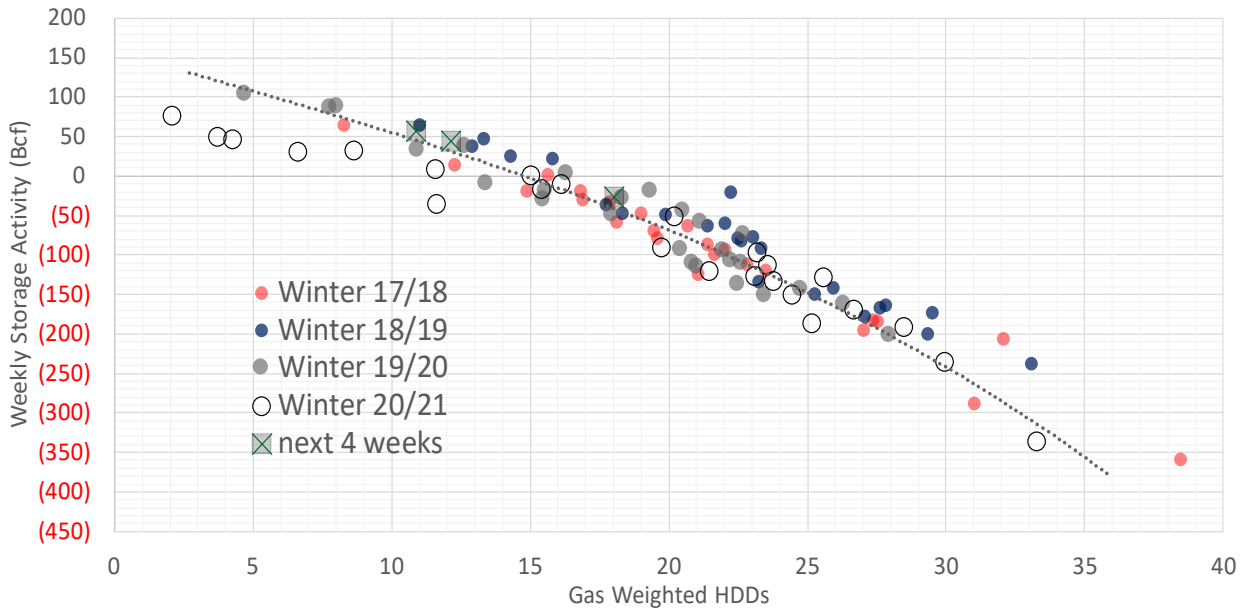


Weather Model Storage Projection

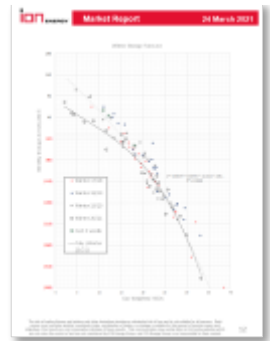
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
19-Mar	18.0	-27
26-Mar	12.2	44
02-Apr	10.9	56
09-Apr	#N/A	#N/A

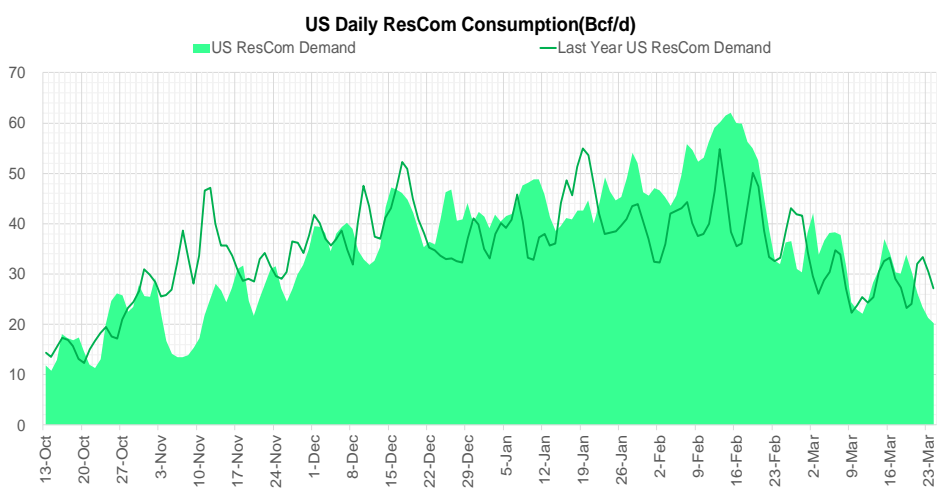
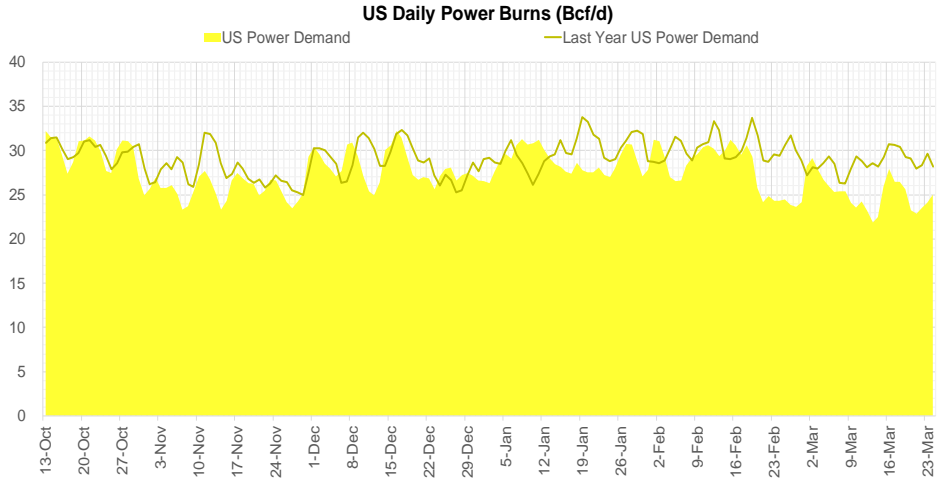
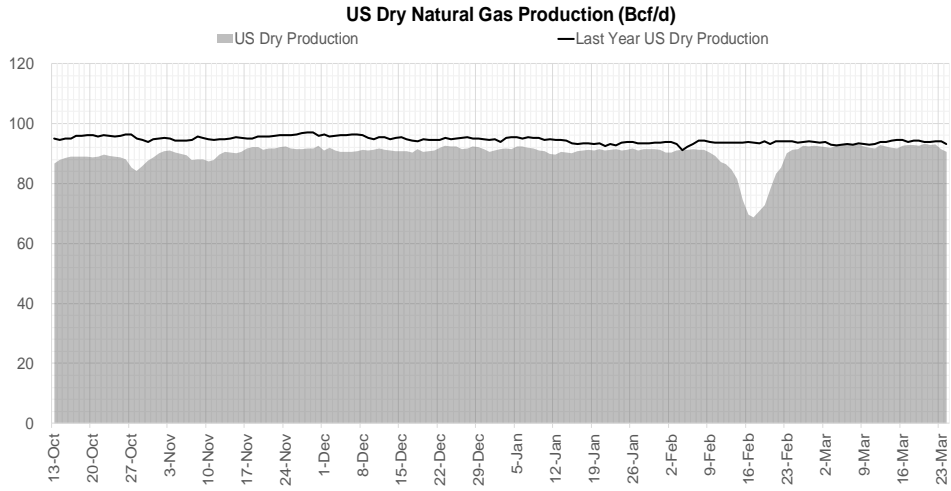
Winter Storage Forecast



[Go to larger image](#)



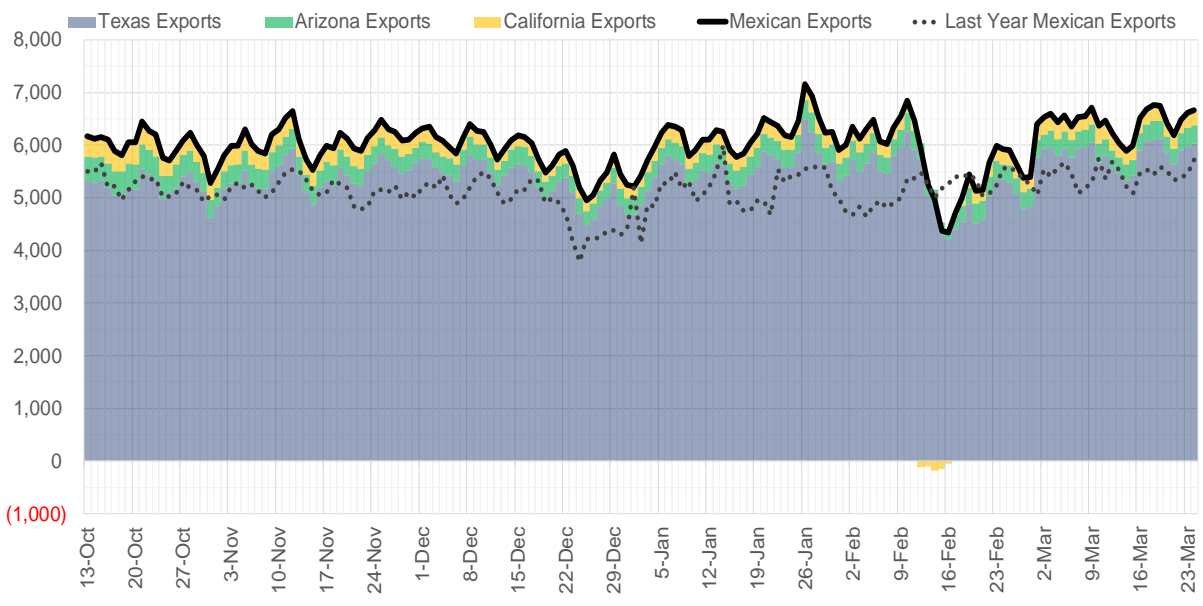
Supply – Demand Trends



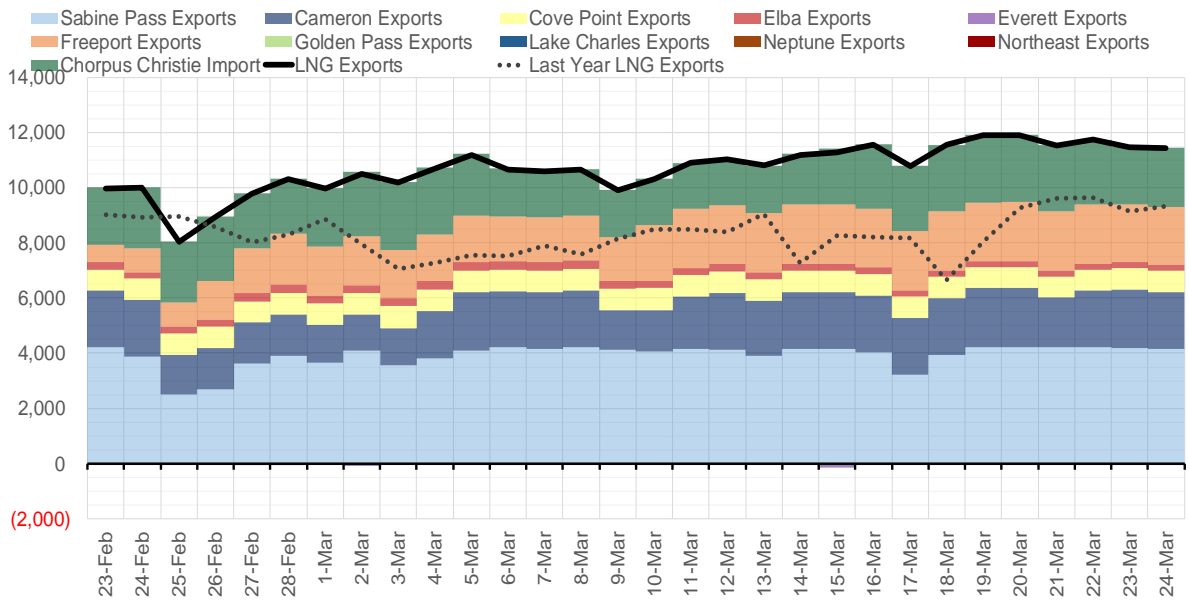
Source: Bloomberg

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

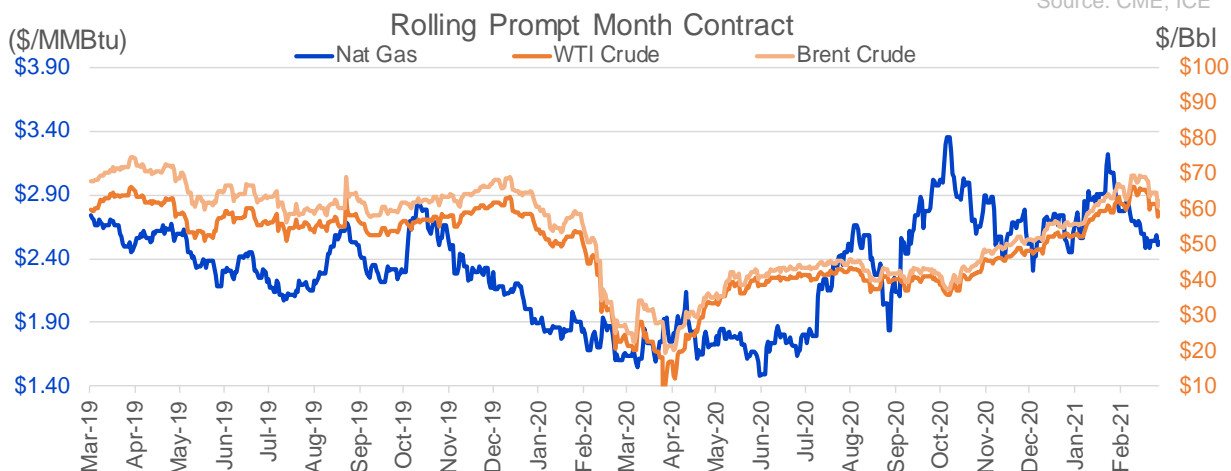
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	C	3.00	7516	4	2021	C	3.00	56572
6	2021	C	3.75	4425	4	2021	C	4.00	53148
5	2021	C	3.10	3853	10	2021	C	4.00	42394
4	2021	P	2.50	3685	4	2021	P	2.50	42049
5	2021	C	2.95	3242	4	2021	C	3.25	39622
8	2021	C	3.25	2950	5	2021	C	3.00	35075
5	2021	P	2.00	2830	8	2021	C	4.00	33713
4	2021	P	2.40	2787	7	2021	C	4.00	31213
7	2021	P	2.25	2692	4	2021	C	2.75	31175
7	2021	C	3.50	2451	10	2021	C	3.25	29456
7	2021	C	3.00	2278	8	2021	C	3.50	29447
6	2021	P	2.25	2158	6	2021	C	4.00	27953
4	2021	P	2.45	1999	4	2021	P	2.25	26537
5	2021	P	2.25	1905	4	2021	P	2.00	26184
4	2021	C	2.70	1803	5	2021	C	3.50	25554
6	2021	C	3.00	1562	5	2021	P	2.50	24893
5	2021	C	3.25	1548	5	2021	C	4.00	24706
4	2021	C	2.65	1537	10	2021	C	5.00	24630
4	2021	C	2.75	1527	4	2021	C	3.50	23983
4	2021	C	2.60	1489	6	2021	P	2.50	23411
5	2021	P	2.50	1336	5	2021	C	3.25	23188
4	2021	P	2.55	1320	4	2021	P	2.75	22662
7	2021	P	2.70	1315	5	2021	P	2.25	22220
8	2021	C	3.00	1245	6	2021	C	3.00	21540
4	2021	P	2.60	1169	5	2021	P	2.00	20905
10	2021	C	4.00	1100	10	2021	C	3.50	20892
5	2021	P	2.20	1080	4	2021	C	5.00	20533
5	2021	P	2.10	1021	8	2021	P	2.25	20260
6	2021	C	3.50	1000	7	2021	C	3.50	19851
8	2021	C	3.50	1000	10	2021	P	2.50	19161
10	2021	C	5.00	1000	10	2021	C	3.00	18907
10	2021	P	2.50	1000	4	2021	P	2.60	18864
6	2021	P	2.00	950	4	2022	C	3.00	18514
9	2021	C	3.25	900	7	2021	P	2.50	17959
5	2021	P	1.95	887	10	2021	P	2.00	17886
5	2021	C	2.85	874	6	2021	C	3.50	17798
6	2021	C	2.85	862	4	2021	C	2.50	17667
5	2021	C	2.75	854	11	2021	C	4.00	17550
6	2021	C	3.25	807	9	2021	P	2.00	17511
6	2021	C	2.90	756	6	2021	C	3.25	17351
4	2021	C	2.55	755	6	2021	P	2.25	17095
10	2021	P	2.35	750	9	2021	C	3.50	16744
5	2021	P	2.40	679	7	2021	C	3.25	16692
8	2021	P	2.25	649	8	2021	C	3.25	16645
5	2021	P	2.15	605	6	2021	P	2.00	16485
11	2021	P	2.00	550	12	2021	C	4.00	16362
11	2021	P	2.50	550	8	2021	P	2.50	15401
4	2021	P	2.35	537	7	2021	P	2.00	15240
9	2021	C	3.50	505	4	2021	C	3.75	15049
					8	2021	P	2	14834

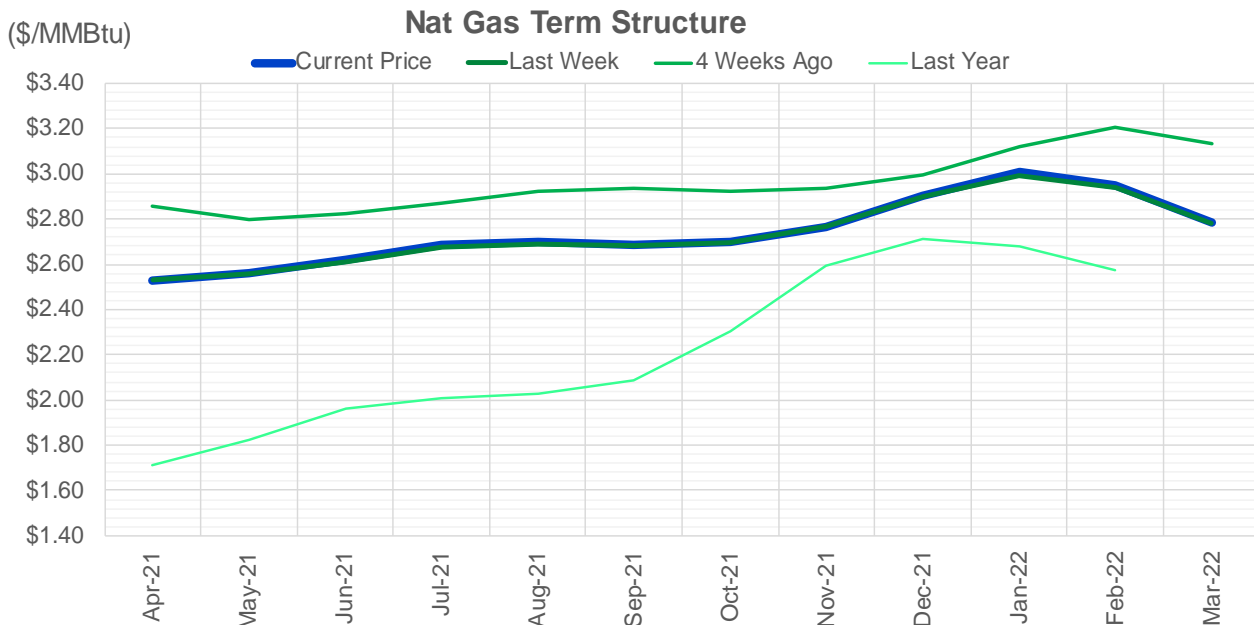
Source: CME, ICE

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	32281	47143	-14862	APR 21	80147	81309	-1162
MAY 21	282722	272268	10454	MAY 21	87167	86048	1119
JUN 21	104580	104797	-217	JUN 21	76131	75606	526
JUL 21	95888	94342	1546	JUL 21	80522	79739	783
AUG 21	52365	52139	226	AUG 21	77191	76922	269
SEP 21	103897	103231	666	SEP 21	69517	69141	376
OCT 21	130632	131502	-870	OCT 21	83432	86716	-3284
NOV 21	65848	64875	973	NOV 21	56908	56457	451
DEC 21	45166	45417	-251	DEC 21	57779	57675	104
JAN 22	56060	56181	-121	JAN 22	57352	57952	-600
FEB 22	19320	19602	-282	FEB 22	43106	43083	23
MAR 22	42371	43140	-769	MAR 22	48770	48687	83
APR 22	43950	44251	-301	APR 22	44645	44675	-30
MAY 22	20386	19966	420	MAY 22	37973	37783	190
JUN 22	13553	13587	-34	JUN 22	36473	36248	225
JUL 22	8149	8129	20	JUL 22	36190	36166	25
AUG 22	8459	8435	24	AUG 22	35437	35523	-85
SEP 22	8552	8647	-95	SEP 22	36292	36359	-68
OCT 22	19422	19337	85	OCT 22	43337	43422	-85
NOV 22	9163	9242	-79	NOV 22	33273	33387	-114
DEC 22	8942	8870	72	DEC 22	38111	38269	-158
JAN 23	6261	6274	-13	JAN 23	20914	20827	86
FEB 23	2345	2338	7	FEB 23	19207	19206	2
MAR 23	4459	4453	6	MAR 23	21248	21210	39
APR 23	4763	4875	-112	APR 23	17169	17222	-52
MAY 23	3715	3607	108	MAY 23	16806	16806	0
JUN 23	1092	1092	0	JUN 23	15964	15925	39
JUL 23	992	992	0	JUL 23	15733	15693	40
AUG 23	749	749	0	AUG 23	16152	16112	40
SEP 23	605	605	0	SEP 23	15152	15173	-21

Source: CME, ICE





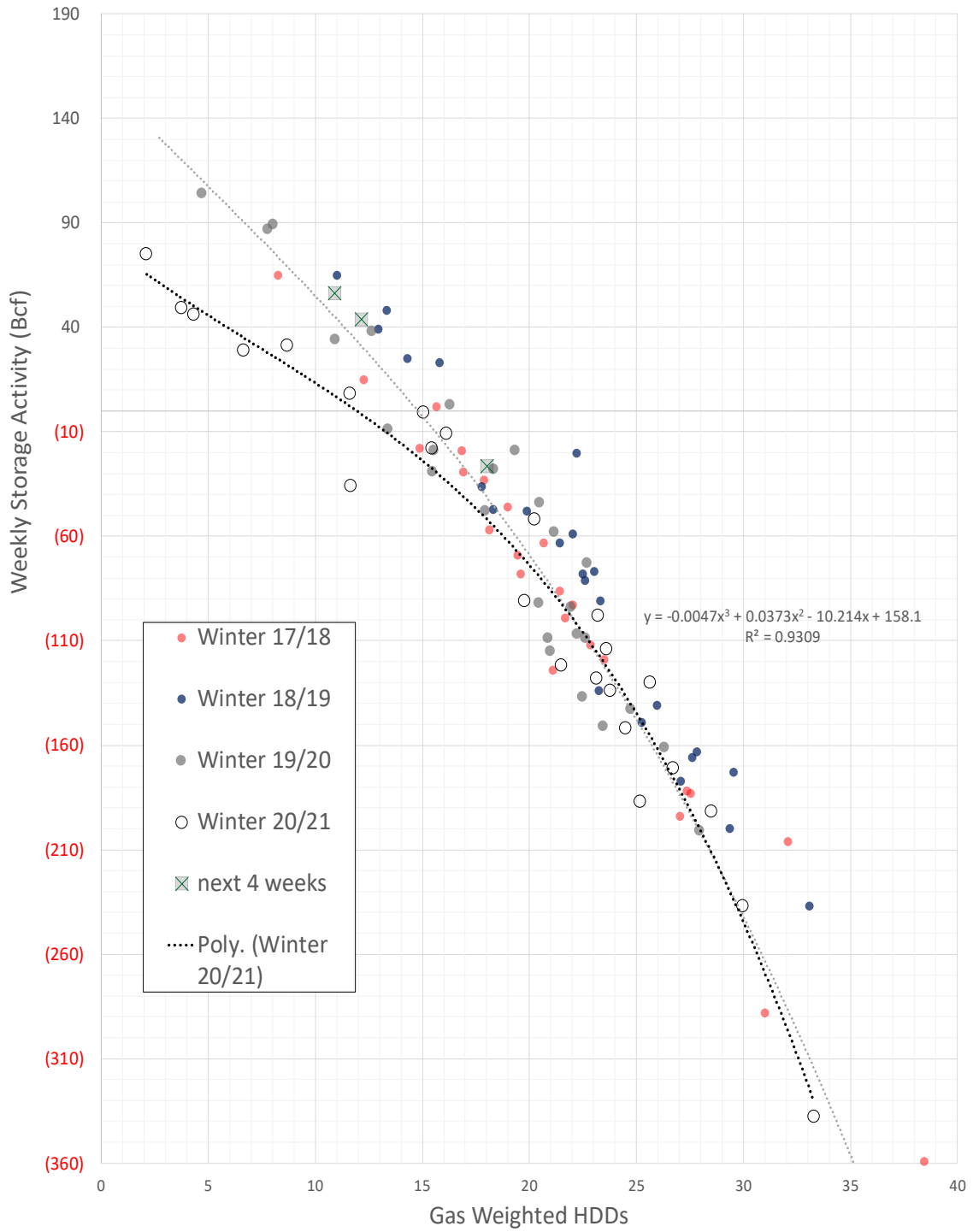
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.526	\$2.564	\$2.622	\$2.685	\$2.698	\$2.689	\$2.699	\$2.764	\$2.904	\$3.006	\$2.951	\$2.786
Last Week	\$2.528	\$2.555	\$2.613	\$2.675	\$2.691	\$2.680	\$2.694	\$2.767	\$2.897	\$2.991	\$2.942	\$2.778
vs. Last Week	-\$0.002	\$0.009	\$0.009	\$0.010	\$0.007	\$0.009	\$0.005	-\$0.003	\$0.007	\$0.015	\$0.009	\$0.008
4 Weeks Ago	\$2.854	\$2.795	\$2.822	\$2.871	\$2.921	\$2.937	\$2.926	\$2.937	\$2.992	\$3.118	\$3.208	\$3.135
vs. 4 Weeks Ago	-\$0.328	-\$0.231	-\$0.200	-\$0.186	-\$0.223	-\$0.248	-\$0.227	-\$0.173	-\$0.088	-\$0.112	-\$0.257	-\$0.349
Last Year	\$1.659	\$1.714	\$1.826	\$1.961	\$2.007	\$2.027	\$2.087	\$2.303	\$2.597	\$2.714	\$2.682	\$2.572
vs. Last Year	\$0.867	\$0.850	\$0.796	\$0.724	\$0.691	\$0.662	\$0.612	\$0.461	\$0.307	\$0.292	\$0.269	\$0.214

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.15	2.63	0.48
TETCO M3	\$/MMBtu	2.00	2.08	0.08
FGT Zone 3	\$/MMBtu	2.04	2.58	0.54
Zone 6 NY	\$/MMBtu	2.04	2.11	0.07
Chicago Citygate	\$/MMBtu	2.47	2.46	-0.01
Michcon	\$/MMBtu	2.37	2.42	0.05
Columbia TCO Pool	\$/MMBtu	2.04	2.16	0.12
Ventura	\$/MMBtu	2.28	2.40	0.12
Rockies/Opal	\$/MMBtu	2.39	2.29	-0.10
El Paso Permian Basin	\$/MMBtu	2.23	2.33	0.10
Socal Citygate	\$/MMBtu	2.76	2.52	-0.24
Malin	\$/MMBtu	2.34	2.44	0.10
Houston Ship Channel	\$/MMBtu	2.39	2.47	0.08
Henry Hub Cash	\$/MMBtu	2.49	2.40	-0.09
AECO Cash	C\$/GJ	2.11	2.09	-0.02
Station2 Cash	C\$/GJ	2.08	2.38	0.30
Dawn Cash	C\$/GJ	2.37	2.42	0.05

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.059	▼ -0.002	▼ -0.269	▲ 0.453
NatGas Mar21/Apr21	\$/MMBtu	-0.328	▼ -0.002	▼ -0.387	▼ -0.580
NatGas Oct21/Nov21	\$/MMBtu	0.065	▼ -0.008	▲ 0.010	▲ 0.018
NatGas Apr21/Oct21	\$/MMBtu	0.173	▲ 0.400	▲ 0.643	▼ -0.173
WTI Crude	\$/Bbl	59.14	▼ -5.460	▼ -4.080	▲ 34.650
Brent Crude	\$/Bbl	62.16	▼ -5.840	▼ -4.880	▲ 34.770
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	177.73	▼ -12.880	▼ -13.100	▲ 67.950
Propane, Mt. Bel	cents/Gallon	0.92	▼ -0.016	▲ 0.002	▲ 0.629
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.001	▼ -0.050	▲ 0.090
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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