

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.50	▼ \$ (0.02)	▼ \$ (0.03)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 59.79	▼ \$ (1.39)	▼ \$ (0.9)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.18	▼ \$ (1.23)	▼ \$ (0.6)

### Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

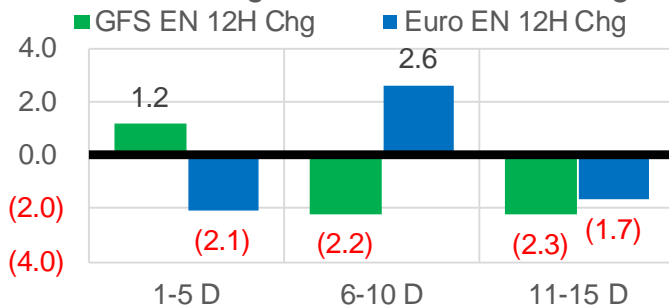
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

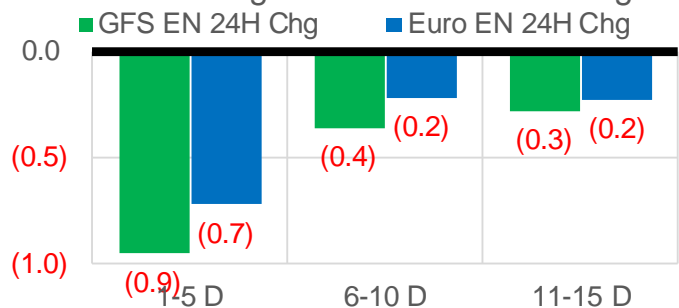
### Vs. 12H Ago

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	90.9	▼ -0.74	▼ -1.66

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.2	▲ 0.47	▲ 0.86

	Current	Δ from YD	Δ from 7D Avg
US ResComm	20.8	▲ 0.31	▼ -5.76

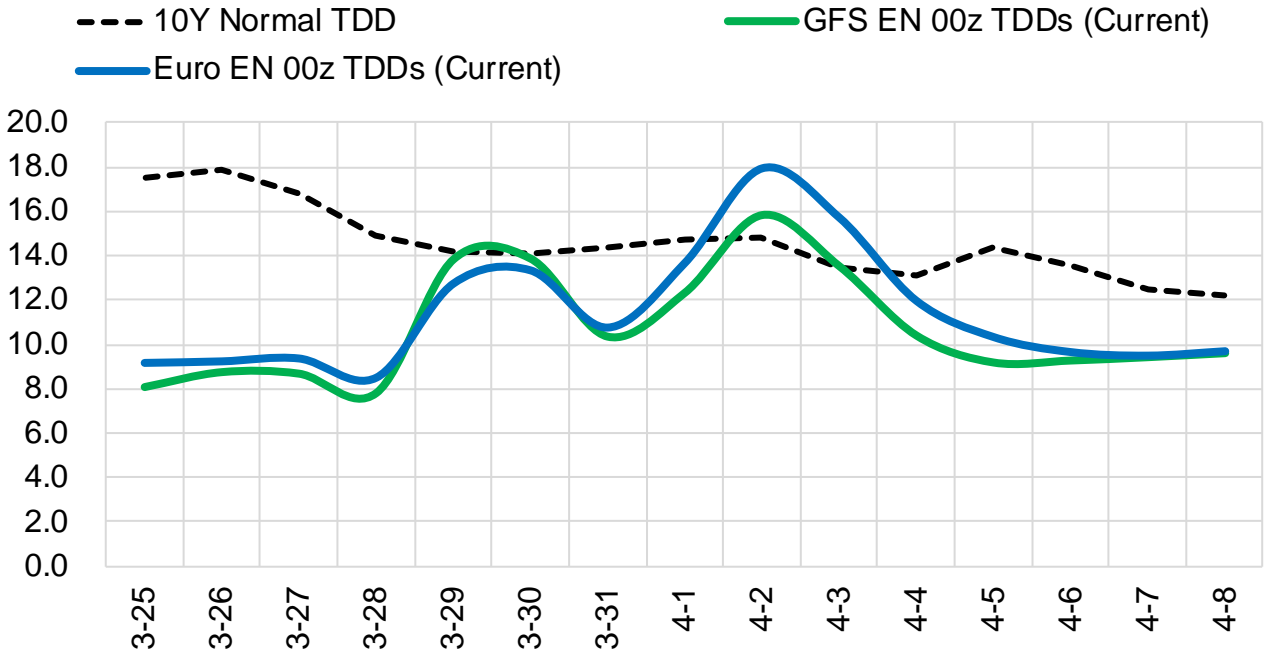
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.4	▼ -0.11	▼ -0.21

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.6	▼ -0.07	▼ -0.08

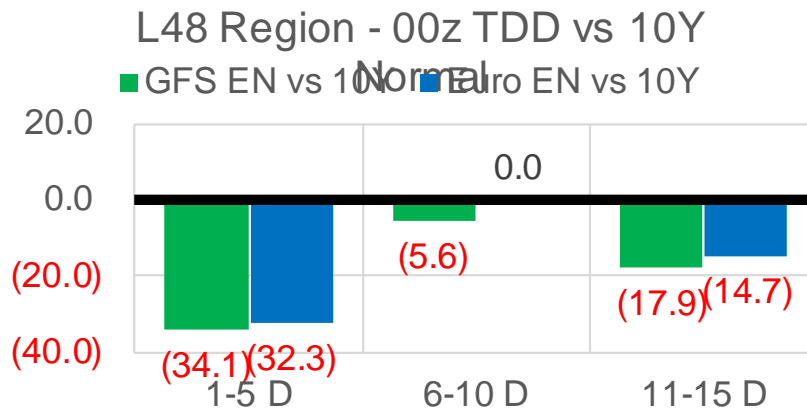
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.8	▼ -0.10	▲ 0.20

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

#### L48 Region



### Vs. 10Y Normal



Source: WSI, Bloomberg

## Lower 48 Component Models

### Daily Balances

	19-Mar	20-Mar	21-Mar	22-Mar	23-Mar	24-Mar	25-Mar	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>92.7</b>	<b>93.2</b>	<b>93.1</b>	<b>93.1</b>	<b>91.6</b>	<b>91.7</b>	<b>90.9</b>	▼ -0.7	▼ -1.6
<b>Canadian Imports</b>	<b>5.2</b>	<b>4.4</b>	<b>4.3</b>	<b>4.3</b>	<b>4.5</b>	<b>4.5</b>	<b>4.4</b>	▼ -0.1	▼ -0.1
L48 Power	25.6	23.1	23.0	23.6	24.0	24.7	25.2	▲ 0.5	▲ 1.2
L48 Residential & Commercial	33.9	30.4	26.3	23.4	21.2	20.5	20.8	▲ 0.3	▼ -5.2
L48 Industrial	19.8	18.7	18.0	17.7	18.0	18.6	19.4	▲ 0.8	▲ 0.9
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.1	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.8	2.5	2.3	2.2	2.2	2.1	2.2	▲ 0.0	▼ -0.2
<b>L48 Regional Gas Consumption</b>	<b>87.2</b>	<b>79.9</b>	<b>74.8</b>	<b>72.1</b>	<b>70.5</b>	<b>71.0</b>	<b>72.6</b>	▲ 1.6	▼ -3.4
<b>Net LNG Delivered</b>	<b>11.90</b>	<b>11.92</b>	<b>11.54</b>	<b>11.74</b>	<b>11.43</b>	<b>11.68</b>	<b>11.61</b>	▼ -0.1	▼ -0.1
<b>Total Mexican Exports</b>	<b>6.7</b>	<b>6.4</b>	<b>6.2</b>	<b>6.5</b>	<b>6.7</b>	<b>6.9</b>	<b>6.8</b>	▼ -0.1	▲ 0.2
<b>Implied Daily Storage Activity</b>	<b>-8.0</b>	<b>-0.6</b>	<b>4.9</b>	<b>7.0</b>	<b>7.5</b>	<b>6.6</b>	<b>4.4</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	21.2	▲ 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>-19.3</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	▲ 1.1
<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>4.8</b>	▼ -1.5	▼ -1.0
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	30.3	▼ -18.2	▼ -9.5
L48 Industrial	23.0	22.1	22.0	23.7	22.8	21.7	19.2	▼ -2.5	▼ -4.4
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	2.6	▼ -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>82.4</b>	▼ -23.9	▼ -17.3
<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>	▲ 2.6	▲ 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>6.5</b>	▲ 0.8	▲ 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>-2.7</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	-5.5	2.4	-3.1	-22
Midwest	-2.5	-0.6	-3.1	-22
Mountain	2.9	-3.2	-0.4	-3
South Central	1.0	3.0	4.0	28
Pacific	-0.8	-0.5	-1.4	-9

\*Adjustment Factor is calculated based on historical regional deltas

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

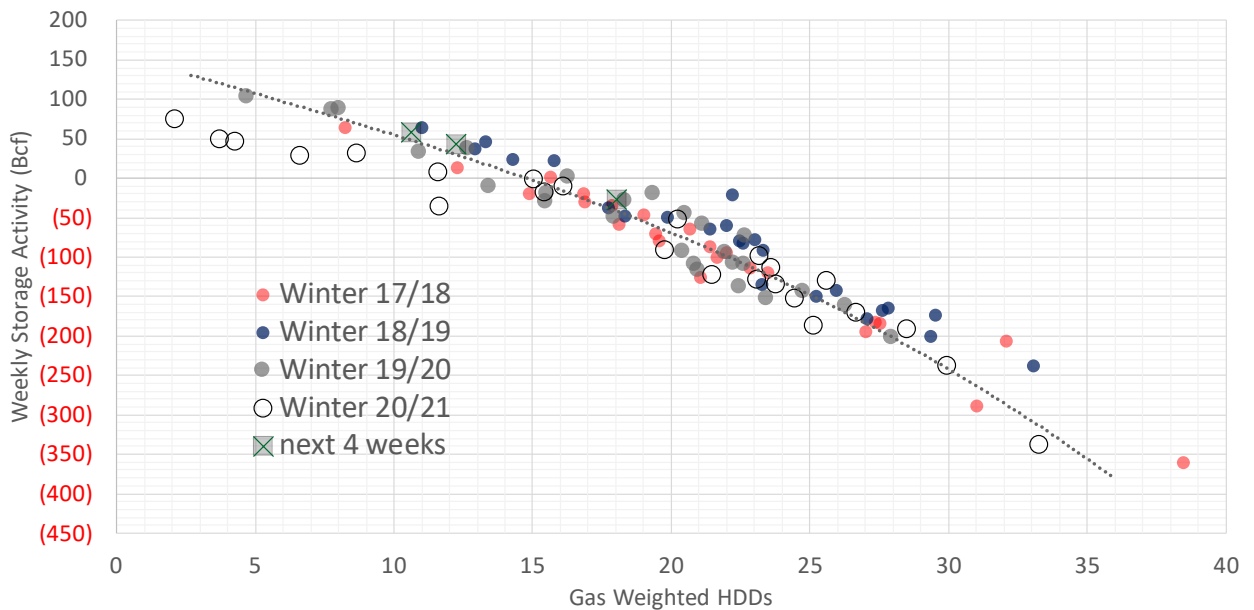


### Weather Model Storage Projection

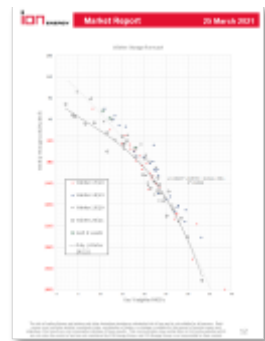
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
19-Mar	18.0	-27
26-Mar	12.2	43
02-Apr	10.6	59

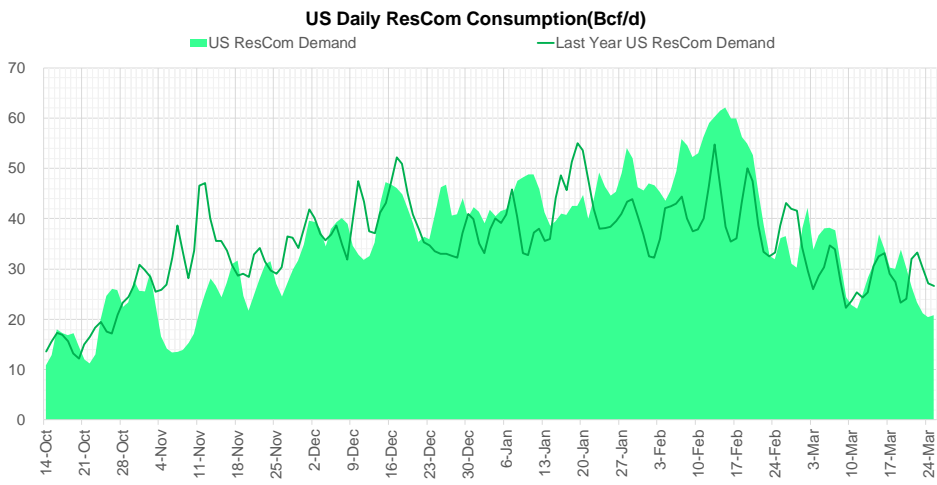
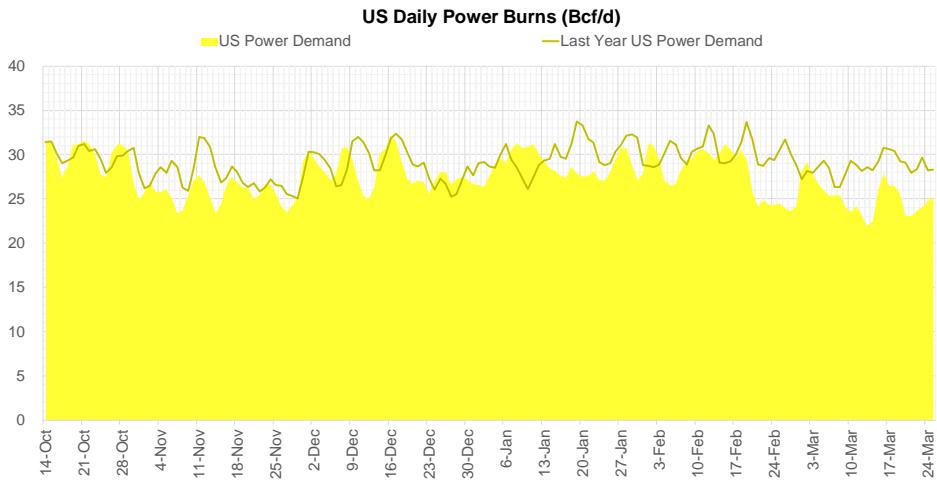
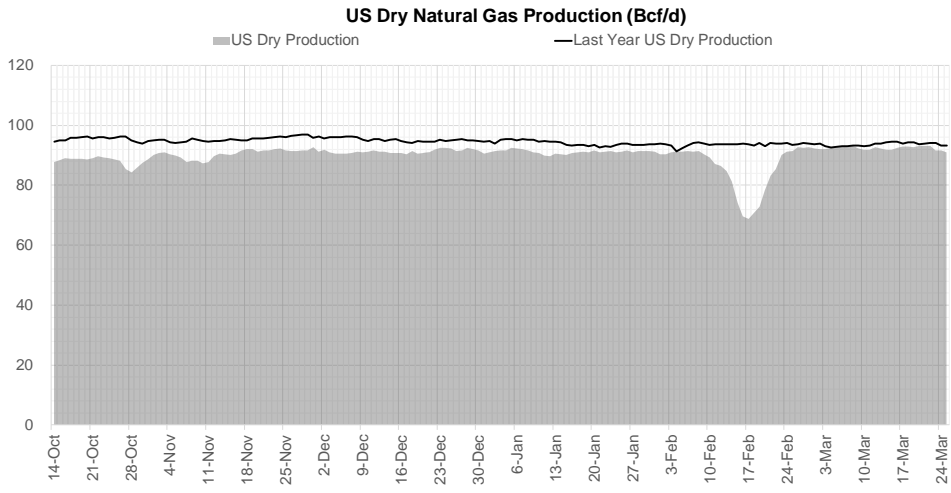
### Winter Storage Forecast



[Go to larger image](#)



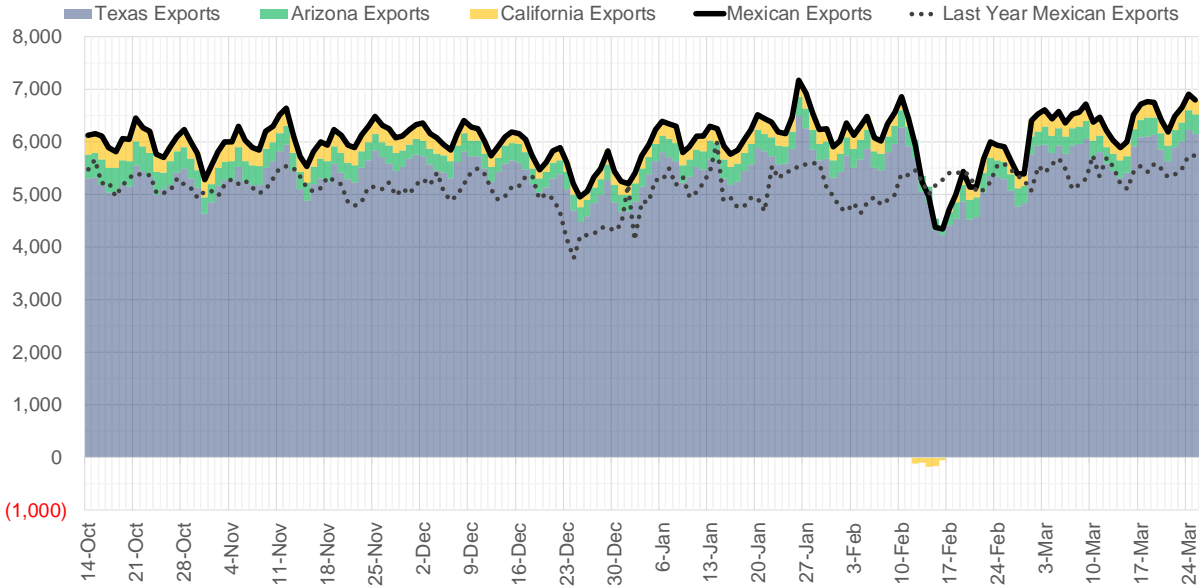
## Supply – Demand Trends



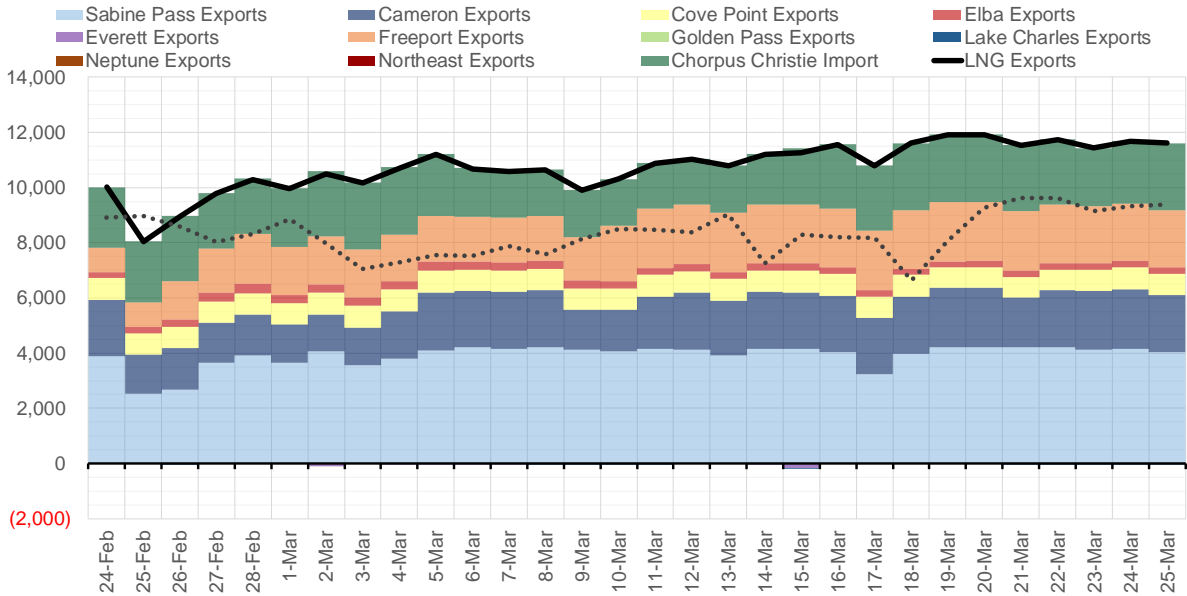
Source: Bloomberg

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

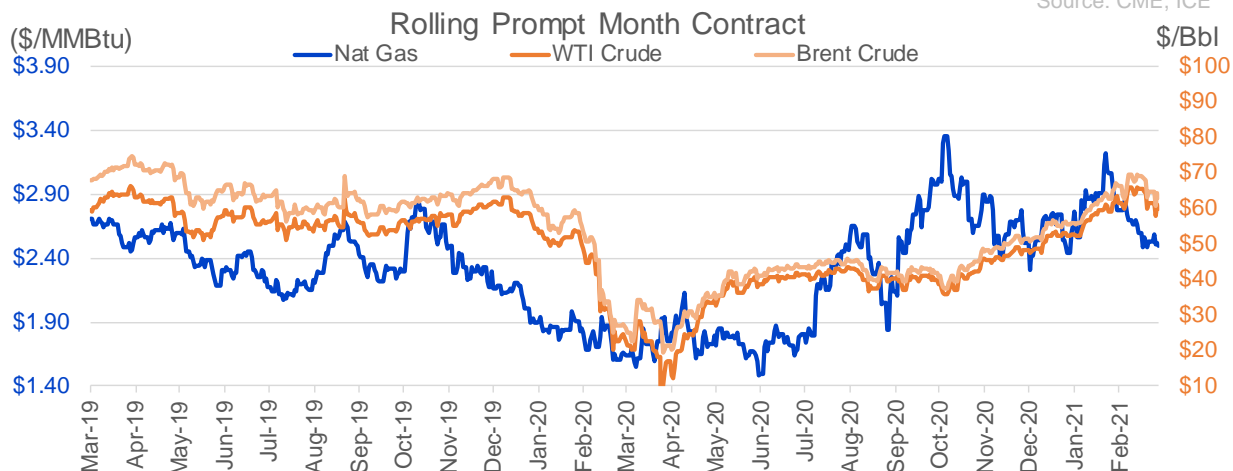
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	P	2.50	4417	4	2021	C	3.00	56568
5	2021	P	2.50	3314	4	2021	C	4.00	53148
4	2021	P	2.45	2487	10	2021	C	4.00	42658
5	2021	C	3.00	1858	4	2021	P	2.50	41754
4	2021	C	2.70	1760	4	2021	C	3.25	39622
4	2021	P	2.40	1746	5	2021	C	3.00	34834
4	2021	C	2.60	1573	8	2021	C	4.00	33713
4	2021	P	2.35	1557	4	2021	C	2.75	31579
7	2021	P	2.25	1546	7	2021	C	4.00	31213
10	2021	C	3.75	1500	10	2021	C	3.25	29456
10	2021	P	2.25	1450	8	2021	C	3.50	28596
4	2021	C	2.65	1418	6	2021	C	4.00	27953
11	2022	C	3.00	1375	4	2021	P	2.25	26606
12	2022	C	3.00	1375	4	2021	P	2.00	26184
5	2021	P	2.25	1178	5	2021	C	3.50	25552
1	2023	C	3.00	1175	10	2021	C	5.00	25404
2	2023	C	3.00	1175	5	2021	P	2.50	25085
3	2023	C	3.00	1175	5	2021	C	4.00	24706
4	2021	C	2.55	1121	4	2021	C	3.50	23983
8	2021	P	2.25	1030	5	2021	C	3.25	23916
4	2021	C	2.75	1026	6	2021	P	2.50	23064
10	2021	P	2.35	1012	4	2021	P	2.75	22577
5	2021	P	2.35	1005	5	2021	P	2.25	22572
6	2021	P	2.25	1002	6	2021	C	3.00	21635
6	2021	P	2.35	1001	7	2021	C	3.50	21552
7	2021	P	2.35	1000	5	2021	P	2.00	21352
8	2021	P	2.35	1000	10	2021	C	3.50	20642
9	2021	P	2.25	1000	4	2021	C	5.00	20533
9	2021	P	2.35	1000	8	2021	P	2.25	19963
7	2021	C	3.10	900	10	2021	P	2.50	19511
5	2021	P	2.30	885	10	2021	C	3.00	18907
5	2021	P	2.60	871	4	2022	C	3.00	18614
9	2021	P	2.50	800	6	2021	C	3.50	18439
5	2021	P	2.40	761	7	2021	P	2.50	18295
6	2021	C	2.90	756	4	2021	P	2.60	18150
7	2021	P	2.50	750	6	2021	P	2.25	17896
5	2021	C	3.15	711	10	2021	P	2.00	17886
6	2021	P	2.60	676	4	2021	C	2.50	17733
5	2021	C	2.75	606	6	2021	C	3.25	17633
9	2021	C	4.00	600	11	2021	C	4.00	17550
5	2021	C	3.25	566	9	2021	P	2.00	17511
1	2022	P	2.00	550	6	2021	P	2.00	16893
6	2021	C	3.00	528	9	2021	C	3.50	16699
5	2021	P	2.00	523	7	2021	C	3.25	16542
6	2021	P	2.50	508	12	2021	C	4.00	16375
6	2021	C	3.10	507	8	2021	C	3.25	15970
4	2021	P	2.55	506	6	2021	C	3.75	15649
5	2021	C	3.10	500	7	2021	P	2.00	15240
7	2021	P	2.60	500	8	2021	P	2.50	15236
					5	2021	C	2.75	15164

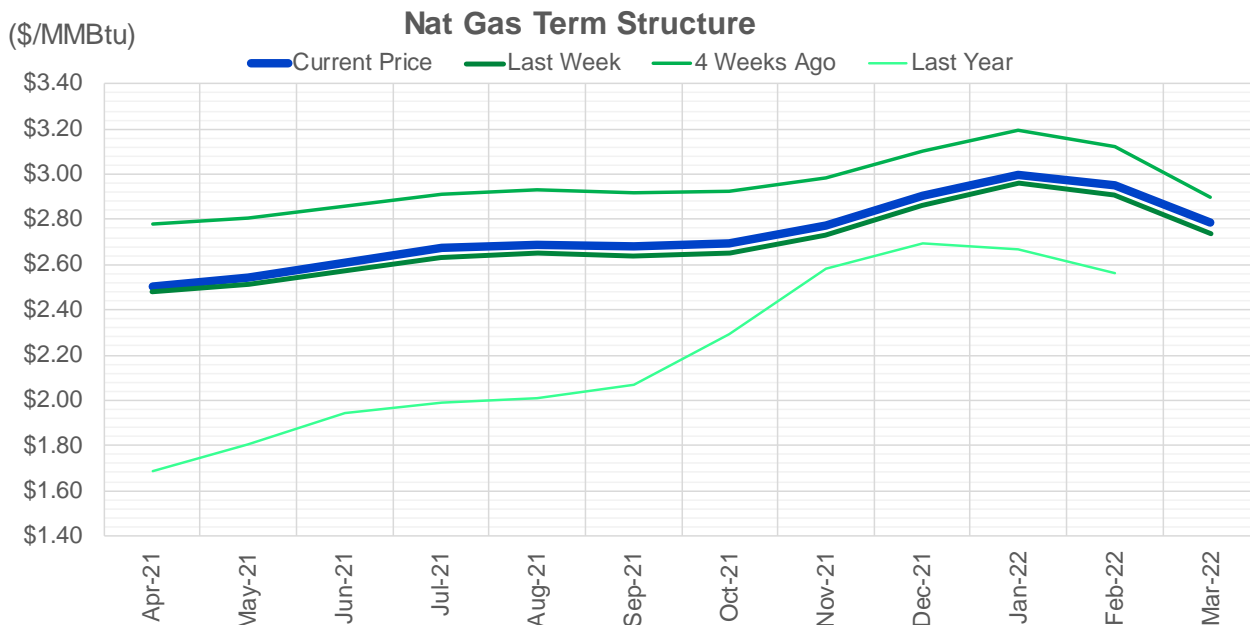
Source: CME, ICE



### 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	22582	32280	-9698	APR 21	78938	80147	-1209
MAY 21	286270	282720	3550	MAY 21	87338	87167	171
JUN 21	105508	104580	928	JUN 21	76773	76131	641
JUL 21	98212	95888	2324	JUL 21	80596	80522	74
AUG 21	53050	52365	685	AUG 21	76826	77191	-365
SEP 21	104508	103897	611	SEP 21	69214	69517	-303
OCT 21	130061	130632	-571	OCT 21	83684	83432	252
NOV 21	66690	65848	842	NOV 21	57294	56908	387
DEC 21	45421	45166	255	DEC 21	57885	57779	107
JAN 22	56187	56060	127	JAN 22	57465	57352	114
FEB 22	19427	19320	107	FEB 22	43309	43106	203
MAR 22	42186	42371	-185	MAR 22	48953	48770	183
APR 22	43922	43950	-28	APR 22	45023	44645	378
MAY 22	20472	20386	86	MAY 22	38125	37973	153
JUN 22	13482	13553	-71	JUN 22	36571	36473	98
JUL 22	8161	8149	12	JUL 22	36288	36190	98
AUG 22	8327	8459	-132	AUG 22	35546	35437	109
SEP 22	8512	8552	-40	SEP 22	36412	36292	120
OCT 22	19474	19422	52	OCT 22	42945	43337	-392
NOV 22	9173	9163	10	NOV 22	33370	33273	97
DEC 22	9022	8942	80	DEC 22	38300	38111	189
JAN 23	6305	6261	44	JAN 23	21003	20914	90
FEB 23	2335	2345	-10	FEB 23	19304	19207	97
MAR 23	4514	4459	55	MAR 23	21334	21248	86
APR 23	4768	4763	5	APR 23	17231	17169	62
MAY 23	3721	3715	6	MAY 23	16839	16806	33
JUN 23	1092	1092	0	JUN 23	16030	15964	67
JUL 23	992	992	0	JUL 23	15803	15733	70
AUG 23	749	749	0	AUG 23	16251	16152	99
SEP 23	608	605	3	SEP 23	15206	15152	54





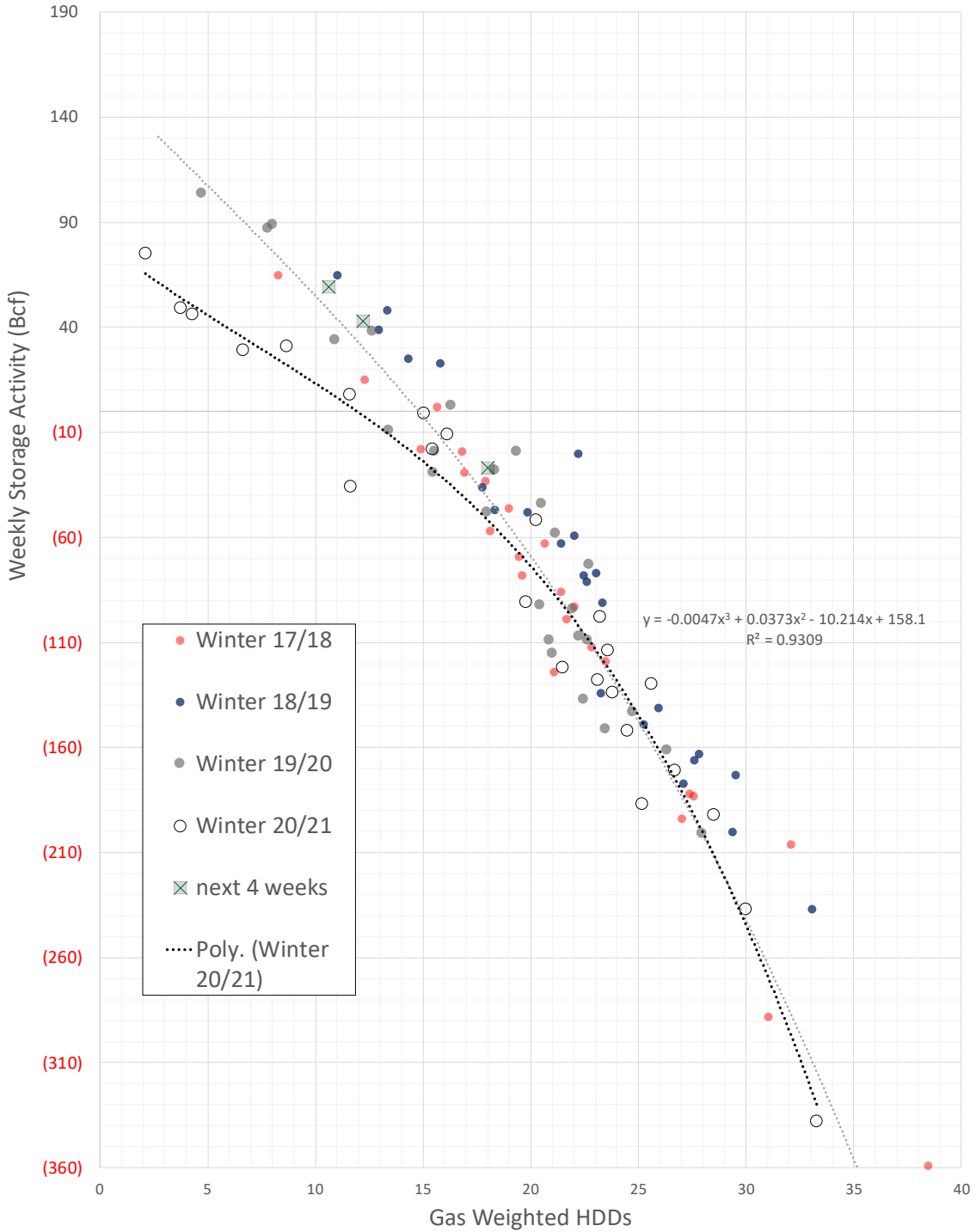
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
<b>Current Price</b>	<b>\$2.502</b>	<b>\$2.545</b>	<b>\$2.609</b>	<b>\$2.672</b>	<b>\$2.689</b>	<b>\$2.678</b>	<b>\$2.696</b>	<b>\$2.770</b>	<b>\$2.903</b>	<b>\$3.000</b>	<b>\$2.950</b>	<b>\$2.785</b>
Last Week	\$2.481	\$2.511	\$2.570	\$2.633	\$2.648	\$2.637	\$2.653	\$2.729	\$2.863	\$2.960	\$2.908	\$2.739
vs. Last Week	\$0.021	\$0.034	\$0.039	\$0.039	\$0.041	\$0.041	\$0.043	\$0.041	\$0.040	\$0.040	\$0.042	\$0.046
4 Weeks Ago	\$2.777	\$2.809	\$2.860	\$2.911	\$2.928	\$2.916	\$2.927	\$2.982	\$3.105	\$3.195	\$3.121	\$2.898
vs. 4 Weeks Ago	-\$0.275	-\$0.264	-\$0.251	-\$0.239	-\$0.239	-\$0.238	-\$0.231	-\$0.212	-\$0.202	-\$0.195	-\$0.171	-\$0.113
Last Year	\$1.637	\$1.689	\$1.802	\$1.940	\$1.989	\$2.009	\$2.071	\$2.289	\$2.580	\$2.694	\$2.665	\$2.563
vs. Last Year	\$0.865	\$0.856	\$0.807	\$0.732	\$0.700	\$0.669	\$0.625	\$0.481	\$0.323	\$0.306	\$0.285	\$0.222

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.03	2.59	0.56
TETCO M3	\$/MMBtu	1.80	2.04	0.24
FGT Zone 3	\$/MMBtu	2.06	2.54	0.47
Zone 6 NY	\$/MMBtu	2.06	2.07	0.01
Chicago Citygate	\$/MMBtu	2.34	2.43	0.09
Michcon	\$/MMBtu	2.37	2.38	0.01
Columbia TCO Pool	\$/MMBtu	2.02	2.11	0.09
Ventura	\$/MMBtu	2.31	2.37	0.06
Rockies/Opal	\$/MMBtu	2.30	2.25	-0.05
El Paso Permian Basin	\$/MMBtu	2.33	2.31	-0.02
Socal Citygate	\$/MMBtu	2.98	2.51	-0.47
Malin	\$/MMBtu	2.30	2.41	0.11
Houston Ship Channel	\$/MMBtu	2.40	2.44	0.04
Henry Hub Cash	\$/MMBtu	2.50	2.36	-0.14
AECO Cash	C\$/GJ	2.11	2.08	-0.03
Station2 Cash	C\$/GJ	1.84	2.35	0.51
Dawn Cash	C\$/GJ	2.36	2.38	0.02

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.035	▲ 0.021	▼ -0.275	▲ 0.419
NatGas Mar21/Apr21	\$/MMBtu	-0.352	▲ 0.021	▼ -0.429	▼ -0.605
NatGas Oct21/Nov21	\$/MMBtu	0.074	▼ -0.002	▲ 0.019	▲ 0.019
NatGas Apr21/Oct21	\$/MMBtu	0.194	▲ 0.380	▲ 0.654	▼ -0.137
WTI Crude	\$/Bbl	59.79	▼ -0.210	▼ -3.740	▲ 37.190
Brent Crude	\$/Bbl	63.18	▼ -0.100	▼ -3.700	▲ 36.840
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	179.34	▲ 0.920	▼ -11.320	▲ 74.310
Propane, Mt. Bel	cents/Gallon	0.92	▲ 0.006	▲ 0.010	▲ 0.633
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.001	▼ -0.049	▲ 0.092
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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