

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.56 ▲	\$ 0.00 ▲	\$ 0.01 ▲

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 61.38 ▲	\$ 0.41 ▲	\$ 1.1 ▲

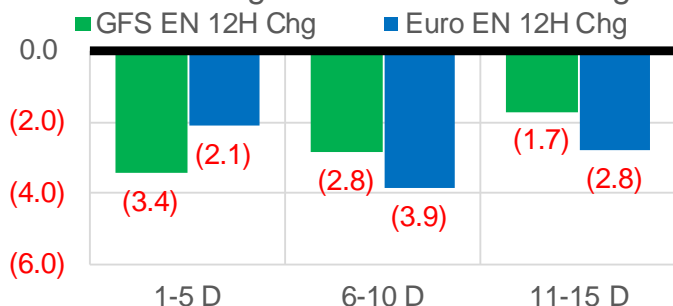
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 65.07 ▲	\$ 0.50 ▲	\$ 1.4 ▲

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- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

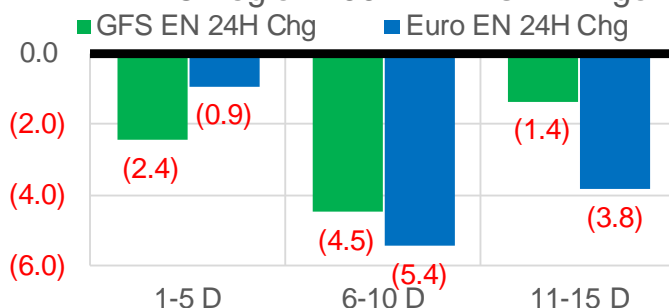
Vs. 12H Ago

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	92.1 ▼	-0.88 ▼	-0.32 ▼

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	23.9 ▲	0.14 ▼	-0.27 ▼

	Current	Δ from YD	Δ from 7D Avg
US ResComm	23.2 ▲	0.71 ▲	2.04 ▲

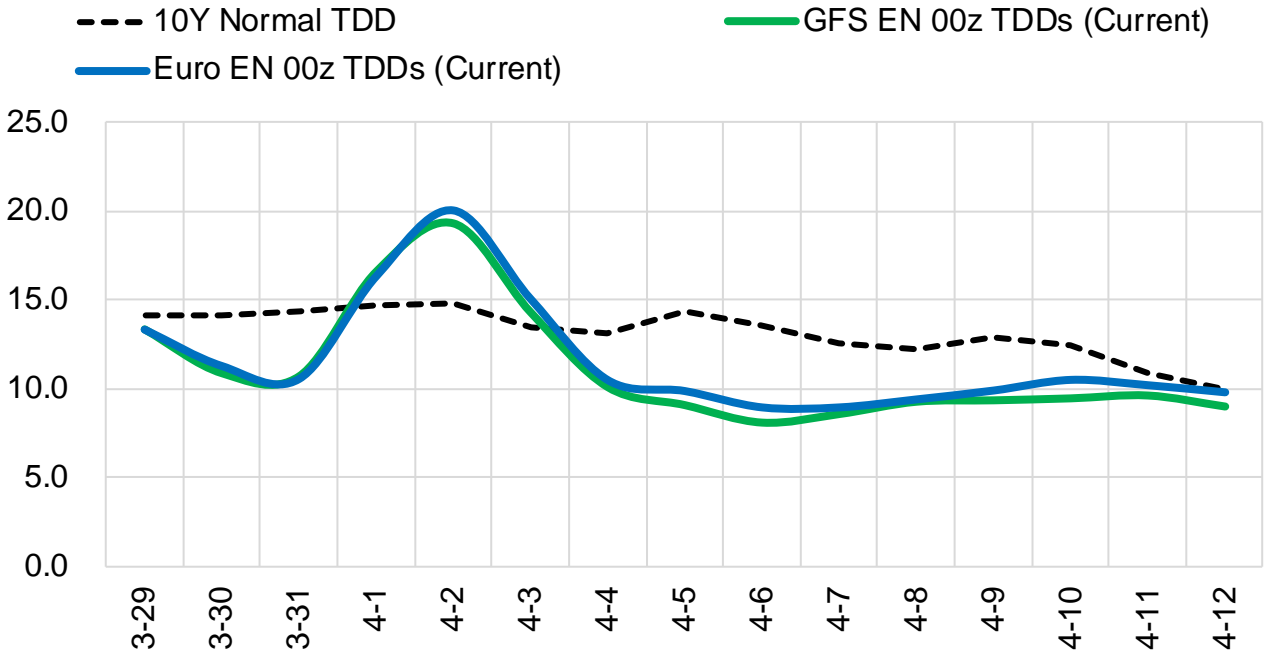
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	2.9 ▼	-0.08 ▼	-1.11 ▼

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.6 ▼	-0.07 ▲	0.05 ▲

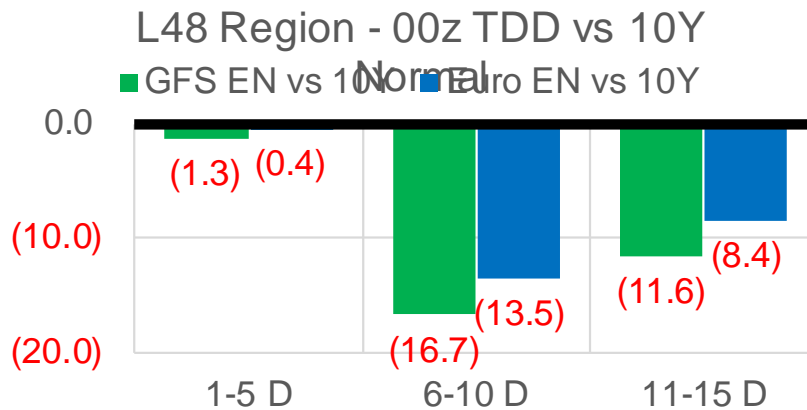
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.5 ▲	0.17 ▼	-0.19 ▼

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	23-Mar	24-Mar	25-Mar	26-Mar	27-Mar	28-Mar	29-Mar	DoD	vs. 7D
Lower 48 Dry Production	91.8	91.8	92.3	92.2	92.6	93.0	92.1	▼ -0.9	▼ -0.2
Canadian Imports	4.5	4.5	4.5	4.4	2.9	3.0	2.9	▼ -0.1	▼ -1.1
L48 Power	24.0	24.9	25.2	24.4	23.2	23.7	23.9	▲ 0.1	▼ -0.4
L48 Residential & Commercial	21.4	20.6	21.4	20.1	18.7	22.5	23.2	▲ 0.7	▲ 2.5
L48 Industrial	18.5	18.8	19.4	19.7	19.9	20.5	20.7	▲ 0.2	▲ 1.3
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	2.2	2.2	2.2	2.1	2.0	2.2	2.2	▲ 0.0	▲ 0.1
L48 Regional Gas Consumption	71.0	71.5	73.4	71.3	68.9	74.1	75.2	▲ 1.1	▲ 3.5
Net LNG Delivered	11.43	11.47	11.40	11.61	11.66	11.69	11.62	▼ -0.1	▲ 0.1
Total Mexican Exports	6.7	6.9	6.9	6.9	6.4	6.3	6.5	▲ 0.2	▼ -0.2
Implied Daily Storage Activity	7.1	6.4	5.2	6.8	8.5	3.9	1.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	19-Feb	26-Feb	5-Mar	12-Mar	19-Mar	26-Mar	WoW	vs. 4W
Lower 48 Dry Production	76.5	84.6	92.4	92.5	92.4	92.6	▲ 0.2	▲ 2.1
Canadian Imports	7.8	6.2	4.9	4.7	5.0	4.5	▼ -0.5	▼ -0.7
L48 Power	30.2	25.3	26.2	24.8	24.9	24.2	▼ -0.7	▼ -1.1
L48 Residential & Commercial	59.8	41.8	35.5	30.7	30.7	25.4	▼ -5.4	▼ -9.3
L48 Industrial	20.3	21.9	19.5	18.8	20.5	19.0	▼ -1.5	▼ -1.1
L48 Lease and Plant Fuel	4.2	4.7	5.1	5.1	5.1	5.1	▲ 0.0	▲ 0.1
L48 Pipeline Distribution	4.1	3.0	2.9	2.6	2.6	2.4	▼ -0.3	▼ -0.4
L48 Regional Gas Consumption	118.6	96.7	89.2	82.0	83.8	76.0	▼ -7.8	▼ -11.9
Net LNG Exports	4.9	7.8	10.1	10.6	11.2	11.6	▲ 0.4	▲ 1.7
Total Mexican Exports	4.9	5.6	6.1	6.5	6.3	6.5	▲ 0.2	▲ 0.4
Implied Daily Storage Activity	-44.1	-19.2	-8.0	-1.9	-3.9	2.9	6.8	
EIA Reported Daily Storage Activity	-48.3	-14.0	-7.4	-1.6	-5.1			
Daily Model Error	4.2	-5.2	-0.6	-0.3	1.3			

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	92.5	▲ 6.7	▲ 1.2
Canadian Imports	5.1	4.1	4.6	5.8	6.3	6.4	4.6	▼ -1.8	▼ -1.2
L48 Power	25.7	28.3	25.8	28.1	28.7	27.9	25.0	▼ -2.9	▼ -3.1
L48 Residential & Commercial	35.7	27.4	25.0	39.8	44.4	48.5	29.1	▼ -19.5	▼ -10.8
L48 Industrial	23.0	22.1	22.0	23.7	22.8	21.7	19.5	▼ -2.2	▼ -4.1
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	▼ -0.9	▼ -0.5
L48 Regional Gas Consumption	92.3	85.7	80.4	99.7	104.3	106.3	81.2	▼ -25.1	▼ -18.5
Net LNG Exports	4.8	8.5	10.2	11.0	10.5	8.4	11.1	▲ 2.7	▲ 0.1
Total Mexican Exports	4.9	5.4	6.1	5.8	6.2	5.7	6.5	▲ 0.8	▲ 0.6
Implied Daily Storage Activity	-8.1	-1.9	-1.4	-19.5	-23.5	-28.3	-1.7		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 26-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	2.6	0.5	3.1	22
East	-2.4	2.3	-0.2	-1
Midwest	-0.3	-0.5	-0.8	-5
Mountain	3.3	-3.4	0.0	0
South Central	1.5	2.2	3.7	26
Pacific	0.5	-0.2	0.3	2

*Adjustment Factor is calculated based on historical regional deltas

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



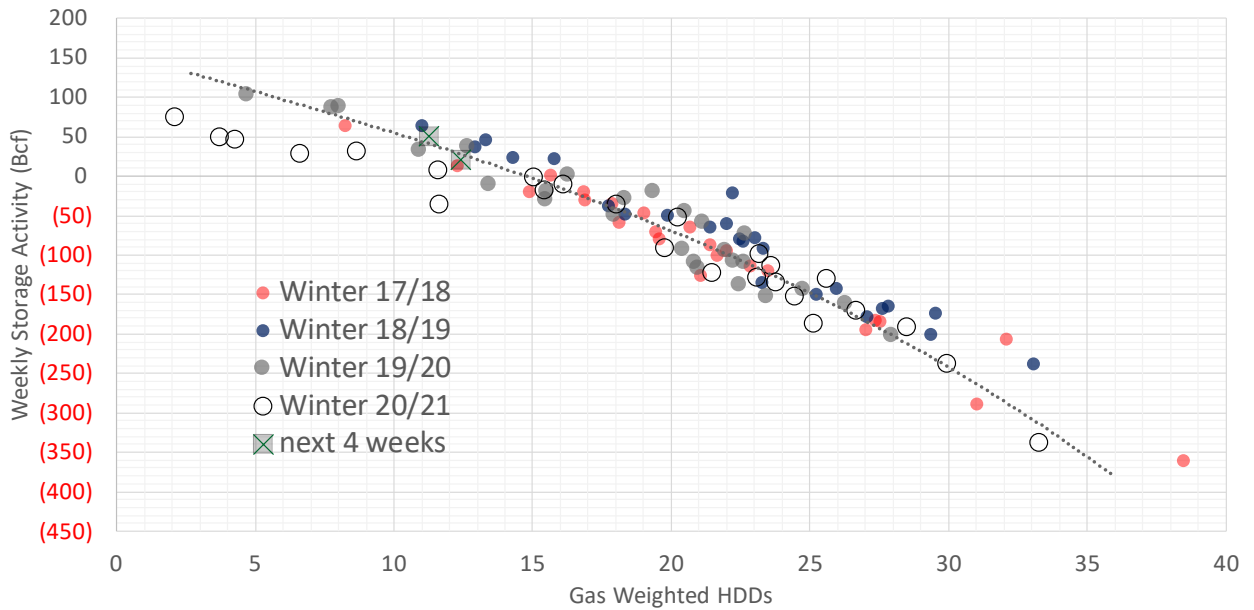
Weather Model Storage Projection

Next report
and beyond

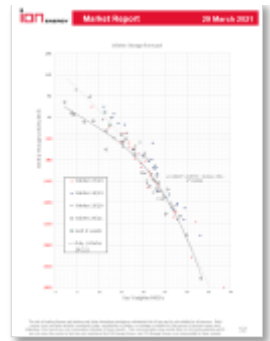
Week Ending	GWDDs	Week Storage Projection
26-Mar	12.4	22
02-Apr	11.3	52

Switching to summer model this week

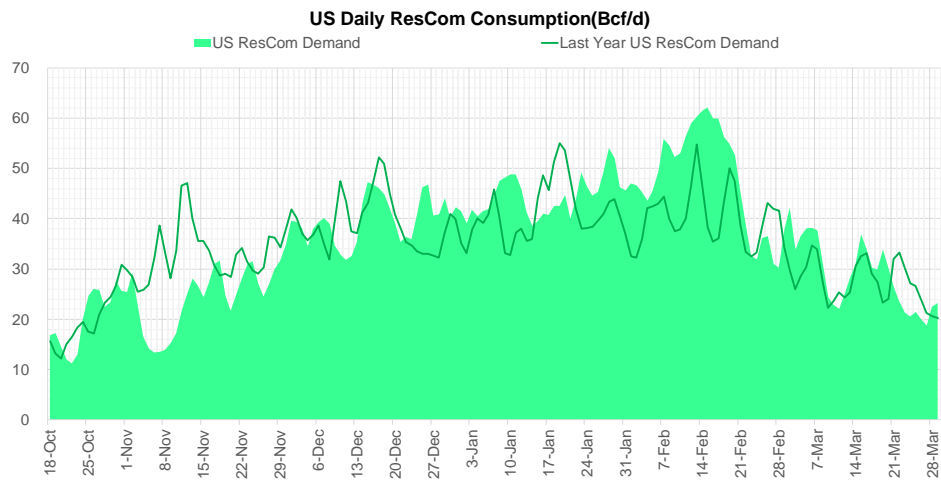
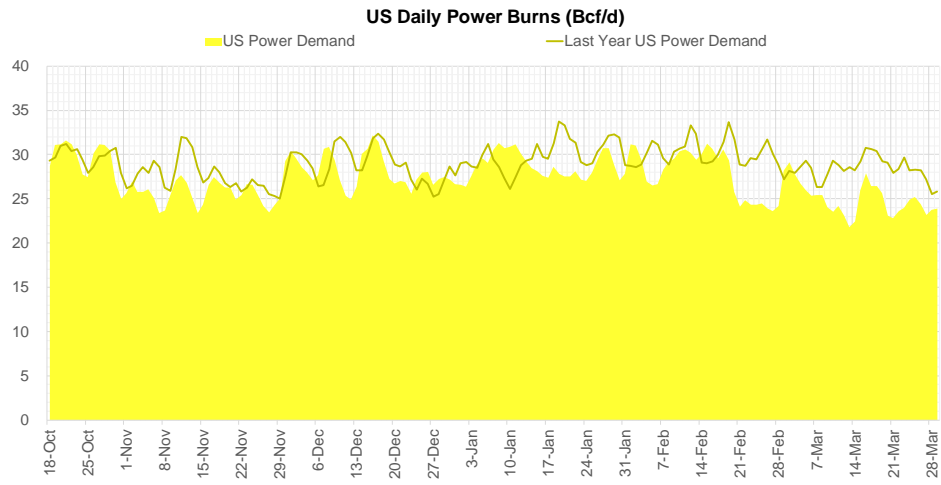
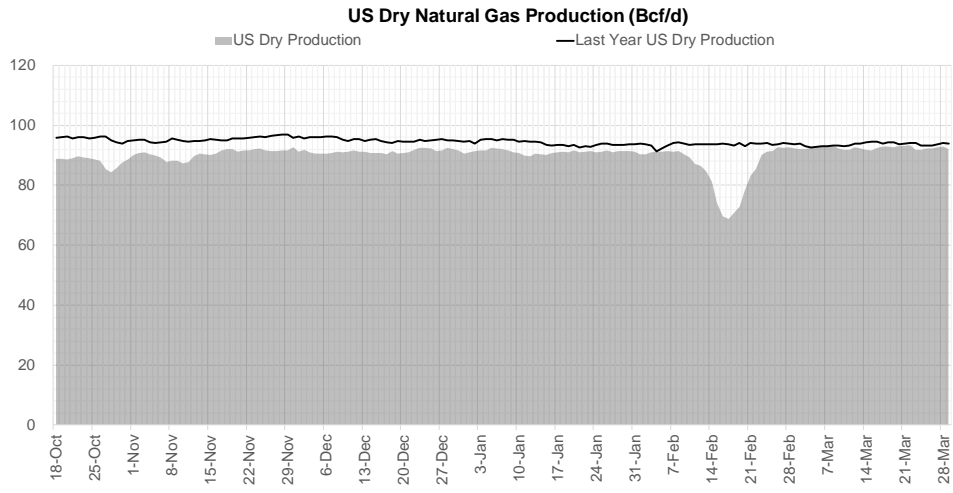
Winter Storage Forecast



Go to larger image



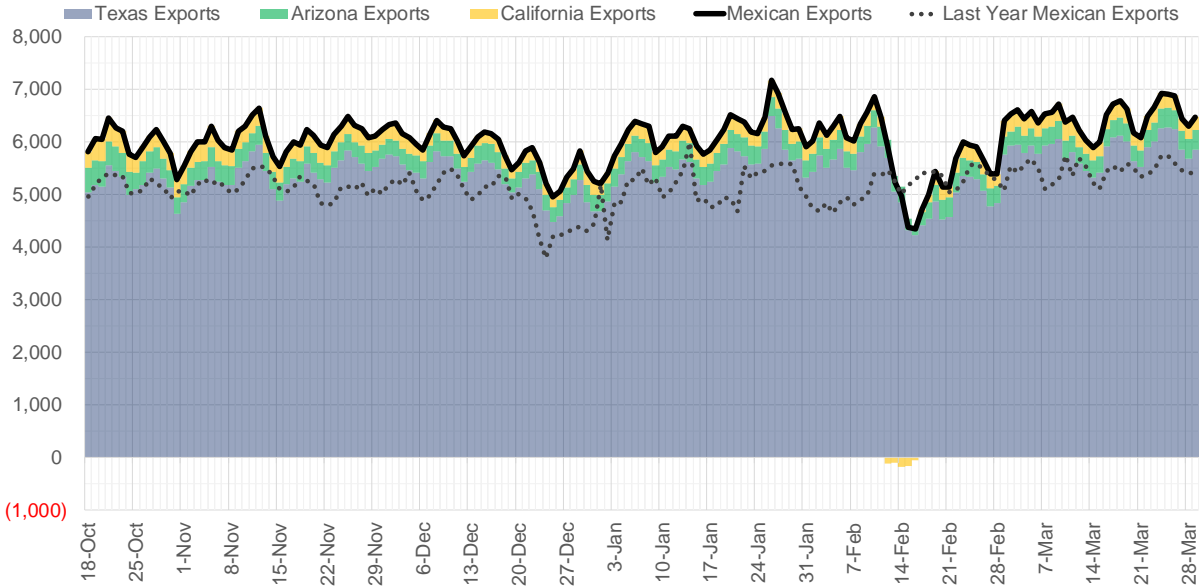
Supply – Demand Trends



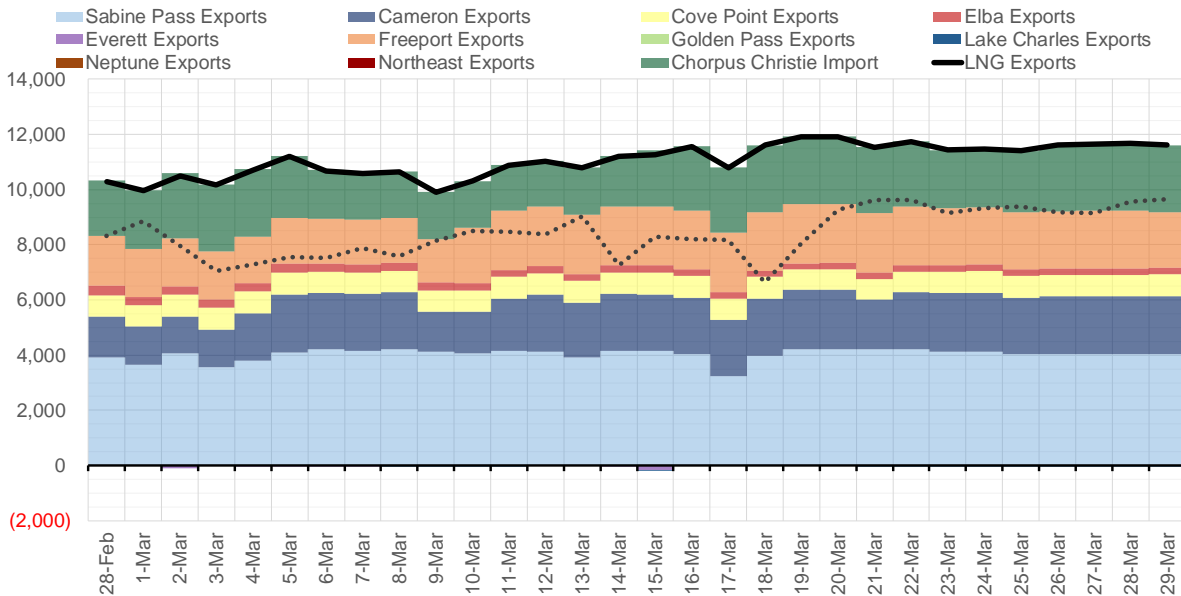
Source: Bloomberg

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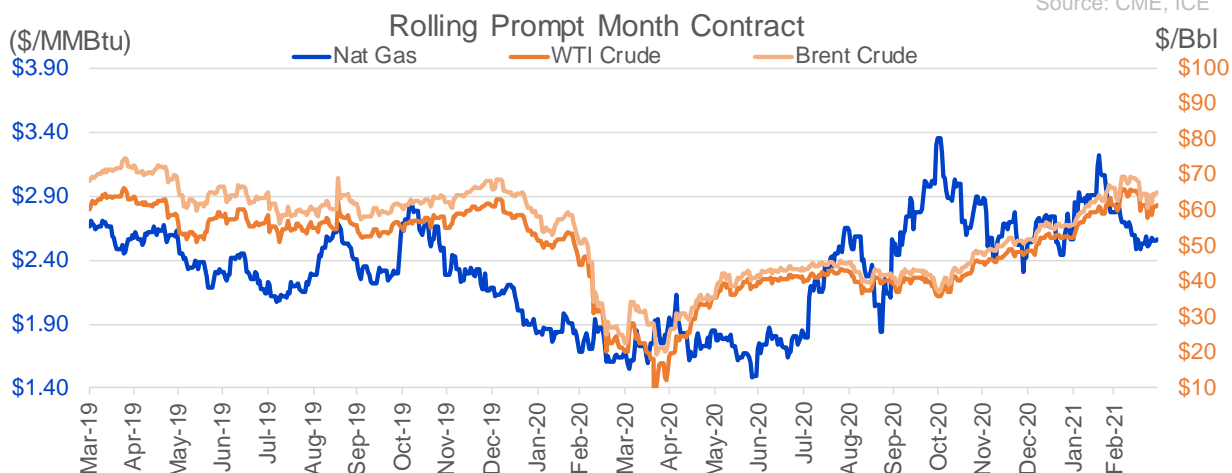
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

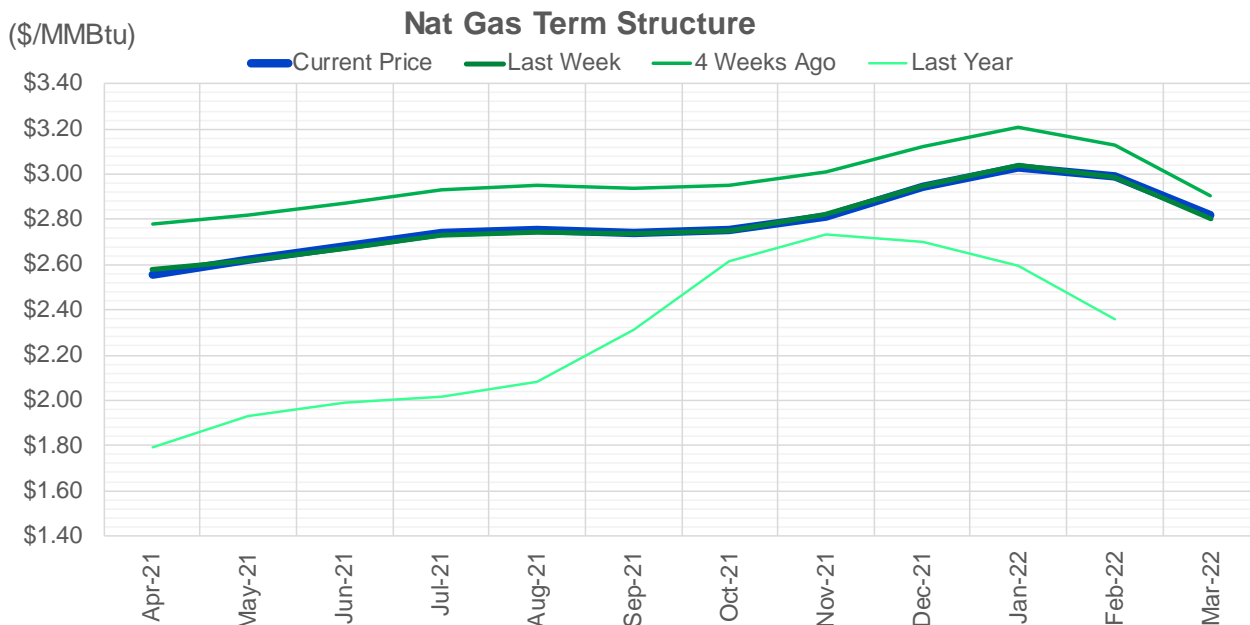
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	P	2.00	5014	4	2021	C	3.00	56542
5	2021	C	3.00	2537	4	2021	C	4.00	53148
5	2021	P	2.25	2090	10	2021	C	4.00	42635
4	2022	C	2.75	2000	4	2021	P	2.50	41002
5	2021	P	2.35	1865	4	2021	C	3.25	39622
5	2021	P	2.50	1858	5	2021	C	3.00	33751
10	2021	P	2.25	1825	8	2021	C	4.00	33718
5	2021	P	2.60	1717	4	2021	C	2.75	30873
5	2021	C	2.75	1617	10	2021	C	3.25	29526
4	2021	C	2.60	1567	8	2021	C	3.50	28700
10	2021	P	2.50	1510	7	2021	C	4.00	28566
1	2022	P	3.00	1250	6	2021	C	4.00	27953
6	2021	C	2.75	1148	5	2021	P	2.00	26544
4	2021	P	2.55	1134	4	2021	P	2.25	26506
4	2021	P	2.50	1031	5	2021	P	2.50	26493
6	2021	C	2.80	1003	4	2021	P	2.00	26184
10	2022	P	2.50	800	5	2021	C	3.50	25527
5	2021	P	2.40	796	10	2021	C	5.00	25404
4	2021	P	2.60	757	5	2021	C	4.00	24706
8	2021	C	3.50	710	5	2021	C	3.25	24478
5	2021	P	2.55	658	4	2021	C	3.50	23983
7	2021	C	3.25	600	6	2021	P	2.50	23068
8	2021	C	3.25	560	4	2021	P	2.75	22663
8	2021	P	2.50	510	7	2021	C	3.50	21665
4	2021	P	2.75	505	6	2021	C	3.00	21458
6	2021	C	3.50	501	5	2021	P	2.25	21207
6	2021	C	3.25	500	10	2021	C	3.50	20845
8	2021	C	3.00	500	4	2021	C	5.00	20533
6	2021	C	2.85	467	8	2021	P	2.25	19963
9	2021	P	2.00	450	10	2021	P	2.50	19511
6	2021	C	2.90	404	6	2021	P	2.25	19122
6	2021	P	2.60	401	9	2021	C	3.50	18999
7	2022	C	2.50	400	6	2021	C	3.50	18703
5	2021	P	2.15	399	4	2021	P	2.60	18653
4	2021	C	2.55	395	4	2022	C	3.00	18625
5	2021	C	2.95	371	10	2021	C	3.00	18603
5	2021	C	2.70	342	7	2021	P	2.50	18295
5	2021	C	2.65	333	6	2021	C	3.25	17983
10	2021	C	3.50	307	9	2021	P	2.00	17971
5	2021	C	2.90	260	10	2021	P	2.00	17886
6	2021	C	2.70	257	11	2021	C	4.00	17550
6	2021	C	3.10	254	4	2021	C	2.50	17459
6	2021	P	2.00	251	6	2021	P	2.00	16902
5	2021	C	3.30	250	7	2021	C	3.25	16548
5	2021	P	2.45	240	8	2021	C	3.25	16377
5	2021	C	2.60	216	12	2021	C	4.00	16375
6	2021	P	2.50	212	6	2021	C	3.75	15649
9	2021	C	3.50	200	7	2021	P	2.00	15340
6	2021	P	2.15	187	8	2021	P	2.50	15333
					5	2021	C	2.75	15312.25

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	4262	16608	-12346	APR 21	80253	78260	1993
MAY 21	282133	284888	-2755	MAY 21	89580	88380	1199
JUN 21	106541	106003	538	JUN 21	77413	77243	170
JUL 21	101190	99617	1573	JUL 21	81800	81126	674
AUG 21	54686	54156	530	AUG 21	77897	77421	476
SEP 21	105350	105075	275	SEP 21	69911	69368	543
OCT 21	130157	130545	-388	OCT 21	82792	82510	282
NOV 21	67096	67043	53	NOV 21	57814	57349	465
DEC 21	45551	45027	524	DEC 21	57941	57818	123
JAN 22	56878	56621	257	JAN 22	57694	57702	-9
FEB 22	19734	19785	-51	FEB 22	43661	43439	222
MAR 22	42443	42434	9	MAR 22	49246	49001	245
APR 22	44599	44460	139	APR 22	45478	45276	202
MAY 22	20755	20628	127	MAY 22	38361	38172	189
JUN 22	13479	13512	-33	JUN 22	37075	36827	248
JUL 22	8287	8136	151	JUL 22	36686	36425	262
AUG 22	8477	8400	77	AUG 22	36001	35745	256
SEP 22	8522	8469	53	SEP 22	36869	36642	227
OCT 22	19414	19458	-44	OCT 22	43486	43140	346
NOV 22	9297	9291	6	NOV 22	33573	33505	68
DEC 22	9024	9023	1	DEC 22	38777	38553	225
JAN 23	6325	6314	11	JAN 23	21019	20989	30
FEB 23	2337	2337	0	FEB 23	19369	19348	21
MAR 23	4504	4504	0	MAR 23	21212	21307	-96
APR 23	4772	4775	-3	APR 23	17369	17307	62
MAY 23	3721	3721	0	MAY 23	16959	16934	25
JUN 23	1082	1082	0	JUN 23	16077	16054	23
JUL 23	1016	1006	10	JUL 23	15835	15812	23
AUG 23	750	750	0	AUG 23	16291	16268	23
SEP 23	608	608	0	SEP 23	15270	15268	2





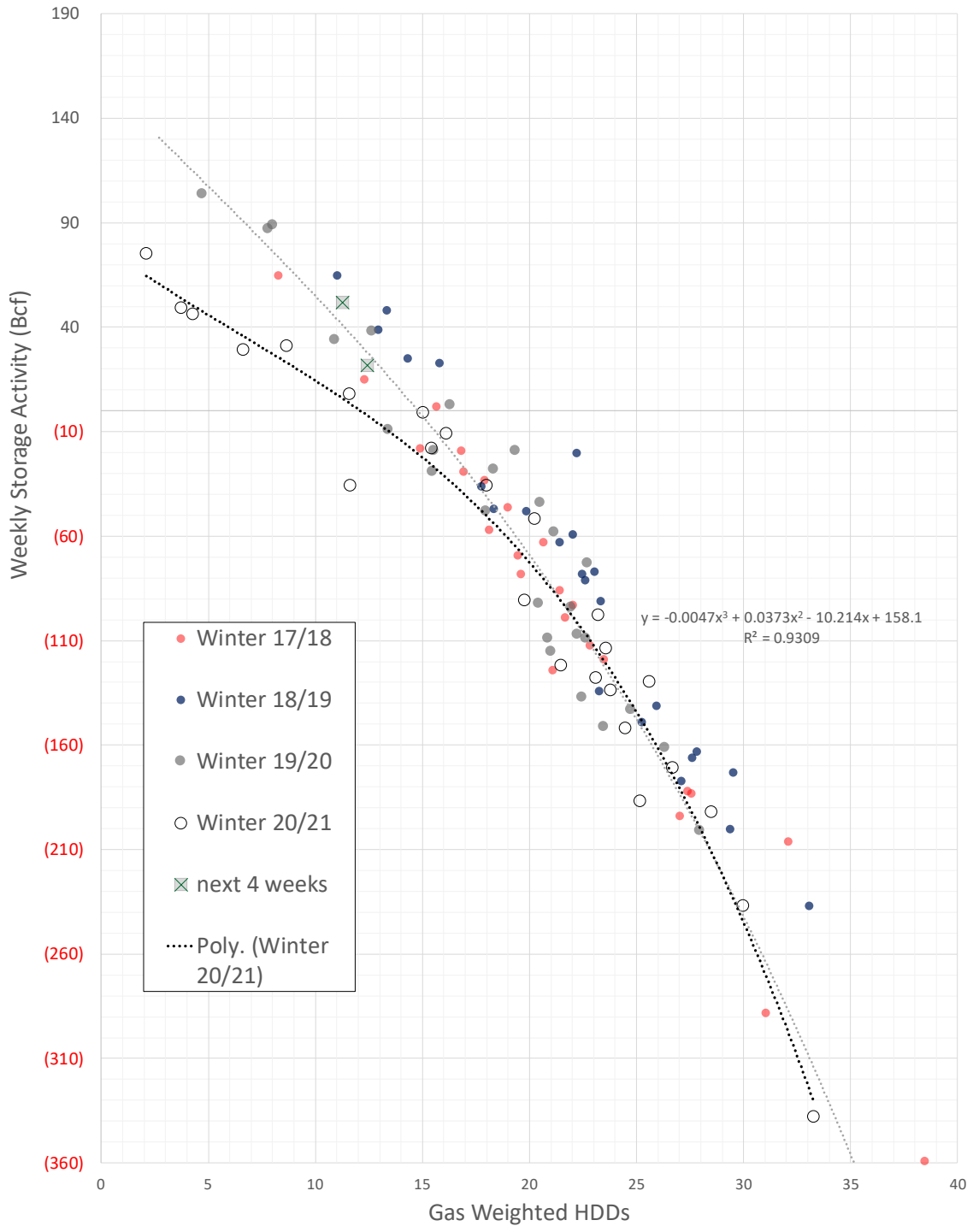
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.558	\$2.621	\$2.680	\$2.741	\$2.755	\$2.741	\$2.756	\$2.814	\$2.946	\$3.032	\$2.989	\$2.816
Last Week	\$2.582	\$2.619	\$2.674	\$2.731	\$2.746	\$2.736	\$2.751	\$2.821	\$2.950	\$3.043	\$2.986	\$2.806
vs. Last Week	-\$0.024	\$0.002	\$0.006	\$0.010	\$0.009	\$0.005	\$0.005	-\$0.007	-\$0.004	-\$0.011	\$0.003	\$0.010
4 Weeks Ago	\$2.777	\$2.818	\$2.872	\$2.929	\$2.950	\$2.939	\$2.952	\$3.009	\$3.123	\$3.208	\$3.127	\$2.907
vs. 4 Weeks Ago	-\$0.219	-\$0.197	-\$0.192	-\$0.188	-\$0.195	-\$0.198	-\$0.196	-\$0.195	-\$0.177	-\$0.176	-\$0.138	-\$0.091
Last Year	\$1.690	\$1.794	\$1.931	\$1.989	\$2.014	\$2.082	\$2.314	\$2.617	\$2.733	\$2.700	\$2.597	\$2.357
vs. Last Year	\$0.868	\$0.827	\$0.749	\$0.752	\$0.741	\$0.659	\$0.442	\$0.197	\$0.213	\$0.332	\$0.392	\$0.459

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.95	2.51	0.56
TETCO M3	\$/MMBtu	1.69	2.05	0.36
FGT Zone 3	\$/MMBtu	1.60	2.63	1.03
Zone 6 NY	\$/MMBtu	1.60	2.06	0.46
Chicago Citygate	\$/MMBtu	2.29	2.51	0.22
Michcon	\$/MMBtu	2.37	2.47	0.10
Columbia TCO Pool	\$/MMBtu	1.93	2.14	0.21
Ventura	\$/MMBtu	2.25	2.45	0.20
Rockies/Opal	\$/MMBtu	2.31	2.35	0.03
El Paso Permian Basin	\$/MMBtu	2.15	2.39	0.24
Socal Citygate	\$/MMBtu	2.67	2.59	-0.09
Malin	\$/MMBtu	2.23	2.50	0.27
Houston Ship Channel	\$/MMBtu	2.39	2.52	0.13
Henry Hub Cash	\$/MMBtu	2.47	2.44	-0.02
AECO Cash	C\$/GJ	2.11	2.15	0.04
Station2 Cash	C\$/GJ	2.07	2.45	0.38
Dawn Cash	C\$/GJ	2.38	2.48	0.10

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.091	▼ -0.024	▼ -0.219	▲ 0.467
NatGas Mar21/Apr21	\$/MMBtu	-0.296	▼ -0.024	▼ -0.373	▼ -0.536
NatGas Oct21/Nov21	\$/MMBtu	0.058	▼ -0.012	▲ 0.001	▲ 0.000
NatGas Apr21/Oct21	\$/MMBtu	0.198	▲ 0.482	▲ 0.683	▼ -0.120
WTI Crude	\$/Bbl	61.38	▼ -0.170	▲ 0.740	▲ 41.290
Brent Crude	\$/Bbl	65.07	▲ 0.450	▲ 1.380	▲ 42.310
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	181.93	▼ -1.000	▲ 0.010	▲ 79.990
Propane, Mt. Bel	cents/Gallon	0.92	▼ -0.003	▼ -0.040	▲ 0.630
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.000	▼ -0.008	▲ 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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