

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.67 ▲	\$ 0.08 ▲	\$ 0.12

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 60.30 ▼	\$ (1.26) ▲	\$ 0.0

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.76 ▼	\$ (1.22) ▲	\$ 0.1

### Page Menu

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[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

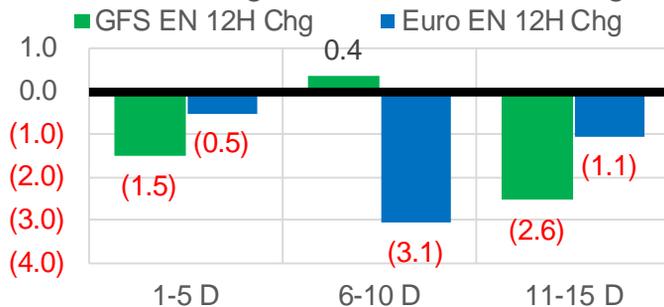
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

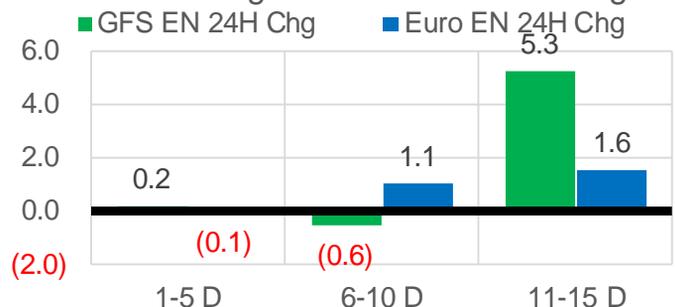
### Vs. 12H Ago

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	92.1 ▼	-1.26 ▼	-0.32

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.3 ▲	1.15 ▲	1.03

	Current	Δ from YD	Δ from 7D Avg
US ResComm	19.1 ▼	-5.29 ▼	-2.25

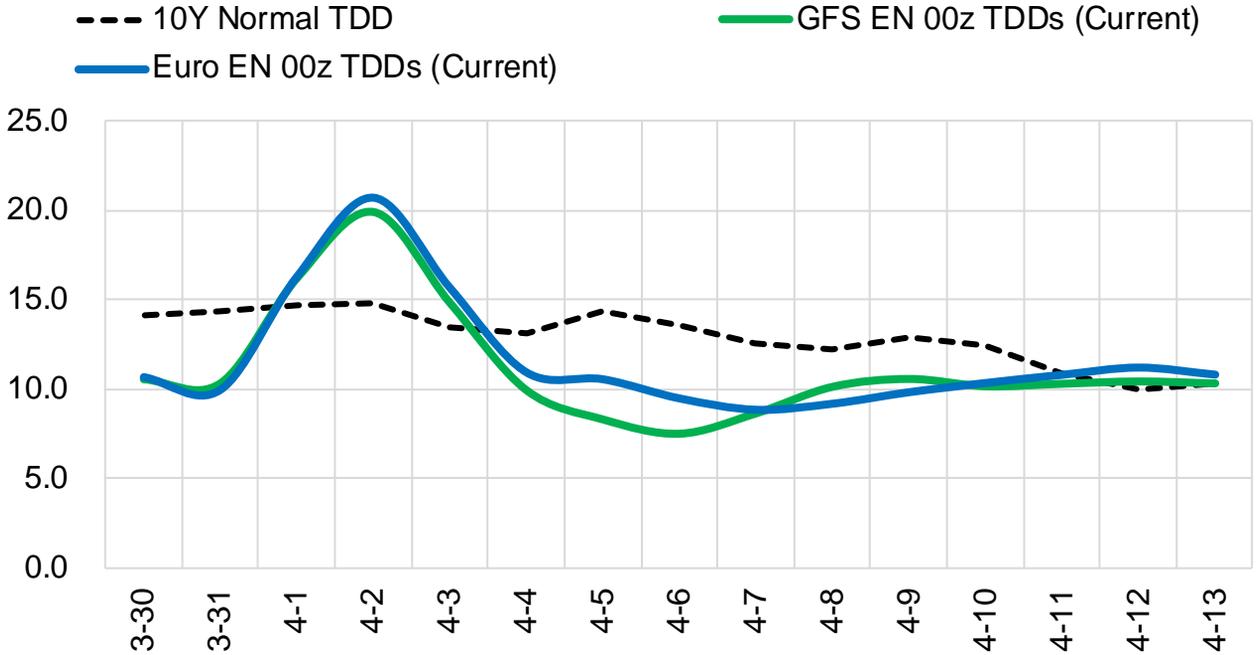
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.1 ▼	-0.07 ▼	-0.25

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.8 ▲	0.27 ▲	0.22

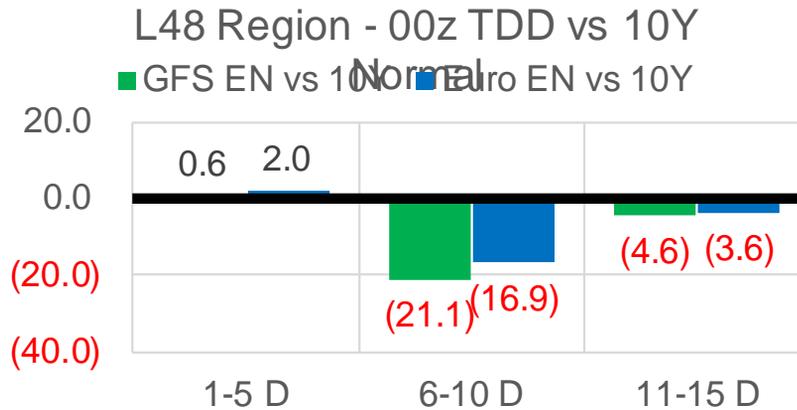
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.5 ▼	-0.20 ▼	-0.21

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	24-Mar	25-Mar	26-Mar	27-Mar	28-Mar	29-Mar	30-Mar	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>91.8</b>	<b>92.3</b>	<b>92.3</b>	<b>92.7</b>	<b>93.1</b>	<b>93.4</b>	<b>92.1</b>	▼ -1.3	▼ -0.4
<b>Canadian Imports</b>	<b>4.5</b>	<b>4.5</b>	<b>4.4</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	▼ -0.1	▼ -0.2
L48 Power	24.9	25.1	24.5	23.1	23.9	24.1	25.3	▲ 1.1	▲ 1.0
L48 Residential & Commercial	20.6	21.5	20.2	18.7	22.7	24.4	19.1	▼ -5.3	▼ -2.2
L48 Industrial	18.8	19.5	19.9	20.1	20.8	21.0	20.5	▼ -0.5	▲ 0.5
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.1	▼ -0.1	▼ 0.0
L48 Pipeline Distribution	2.2	2.2	2.1	2.0	2.2	2.3	2.1	▼ -0.2	▼ -0.1
<b>L48 Regional Gas Consumption</b>	<b>71.6</b>	<b>73.4</b>	<b>71.8</b>	<b>69.1</b>	<b>74.8</b>	<b>77.0</b>	<b>72.1</b>	▼ -4.9	▼ -0.9
<b>Net LNG Delivered</b>	<b>11.47</b>	<b>11.40</b>	<b>11.61</b>	<b>11.66</b>	<b>11.69</b>	<b>11.48</b>	<b>11.75</b>	▲ 0.3	▲ 0.2
<b>Total Mexican Exports</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.4</b>	<b>6.3</b>	<b>6.7</b>	<b>6.5</b>	▼ -0.2	▼ -0.2
<b>Implied Daily Storage Activity</b>	<b>6.3</b>	<b>5.1</b>	<b>6.4</b>	<b>9.6</b>	<b>4.4</b>	<b>2.4</b>	<b>5.9</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	19-Feb	26-Feb	5-Mar	12-Mar	19-Mar	26-Mar	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>76.5</b>	<b>84.6</b>	<b>92.4</b>	<b>92.5</b>	<b>92.5</b>	<b>92.6</b>	▲ 0.2	▲ 2.1
<b>Canadian Imports</b>	<b>7.8</b>	<b>6.2</b>	<b>4.9</b>	<b>4.7</b>	<b>5.0</b>	<b>4.5</b>	▼ -0.5	▼ -0.7
L48 Power	30.2	25.3	26.2	24.9	24.9	24.2	▼ -0.7	▼ -1.2
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	18.7	20.5	19.0	▼ -1.4	▼ -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
<b>L48 Regional Gas Consumption</b>	<b>118.6</b>	<b>96.7</b>	<b>89.2</b>	<b>82.0</b>	<b>83.8</b>	<b>76.0</b>	▼ -7.8	▼ -11.9
<b>Net LNG Exports</b>	<b>4.9</b>	<b>7.8</b>	<b>10.1</b>	<b>10.6</b>	<b>11.2</b>	<b>11.6</b>	▲ 0.4	▲ 1.7
<b>Total Mexican Exports</b>	<b>4.9</b>	<b>5.6</b>	<b>6.1</b>	<b>6.5</b>	<b>6.3</b>	<b>6.5</b>	▲ 0.2	▲ 0.4
<b>Implied Daily Storage Activity</b>	<b>-44.1</b>	<b>-19.2</b>	<b>-8.0</b>	<b>-1.9</b>	<b>-3.9</b>	<b>2.9</b>	<b>6.8</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>-48.3</b>	<b>-14.0</b>	<b>-7.4</b>	<b>-1.6</b>	<b>-5.1</b>			
<b>Daily Model Error</b>	<b>4.2</b>	<b>-5.2</b>	<b>-0.6</b>	<b>-0.3</b>	<b>1.3</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>92.5</b>	▲ 6.8	▲ 1.3
<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>4.7</b>	▼ -1.7	▼ -1.1
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	28.8	▼ -19.7	▼ -11.0
L48 Industrial	23.0	22.1	22.0	23.7	22.8	21.7	19.6	▼ -2.1	▼ -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
<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>81.0</b>	▼ -25.2	▼ -18.7
<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>11.1</b>	▲ 2.7	▲ 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>6.5</b>	▲ 0.8	▲ 0.7
<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>-1.4</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

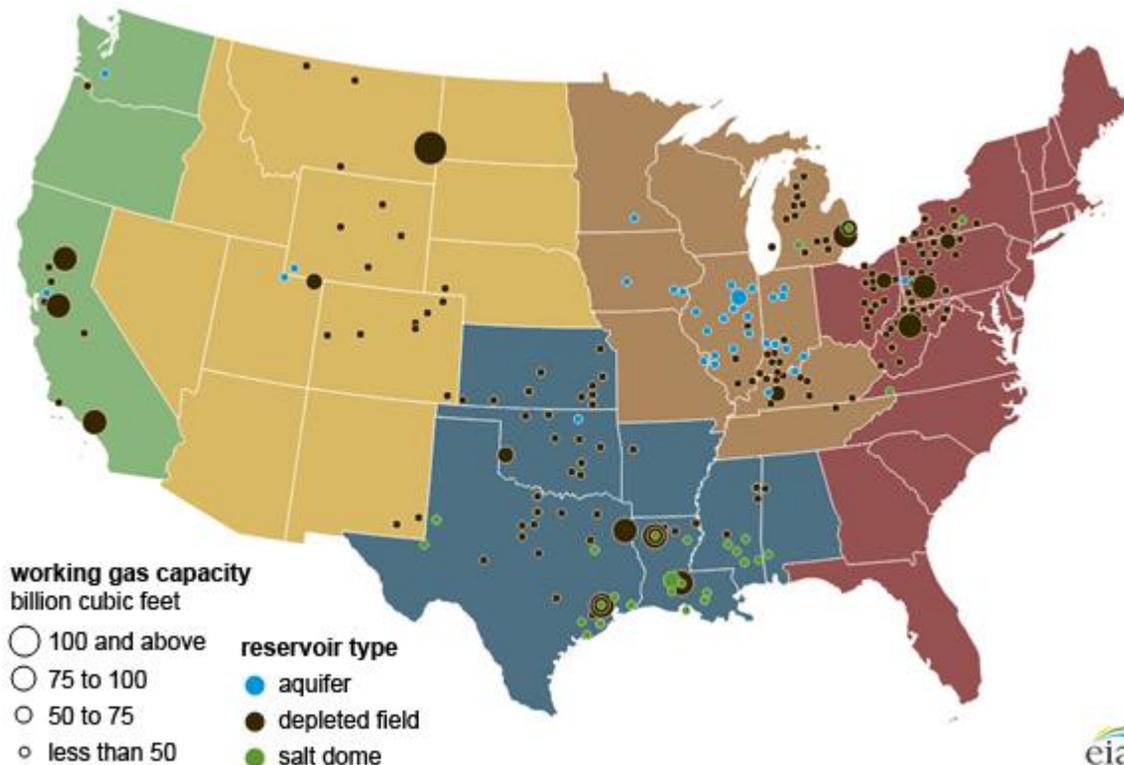
### Regional S/D Models Storage Projection

Week Ending 26-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	2.6	0.5	3.1	21
East	-2.5	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)



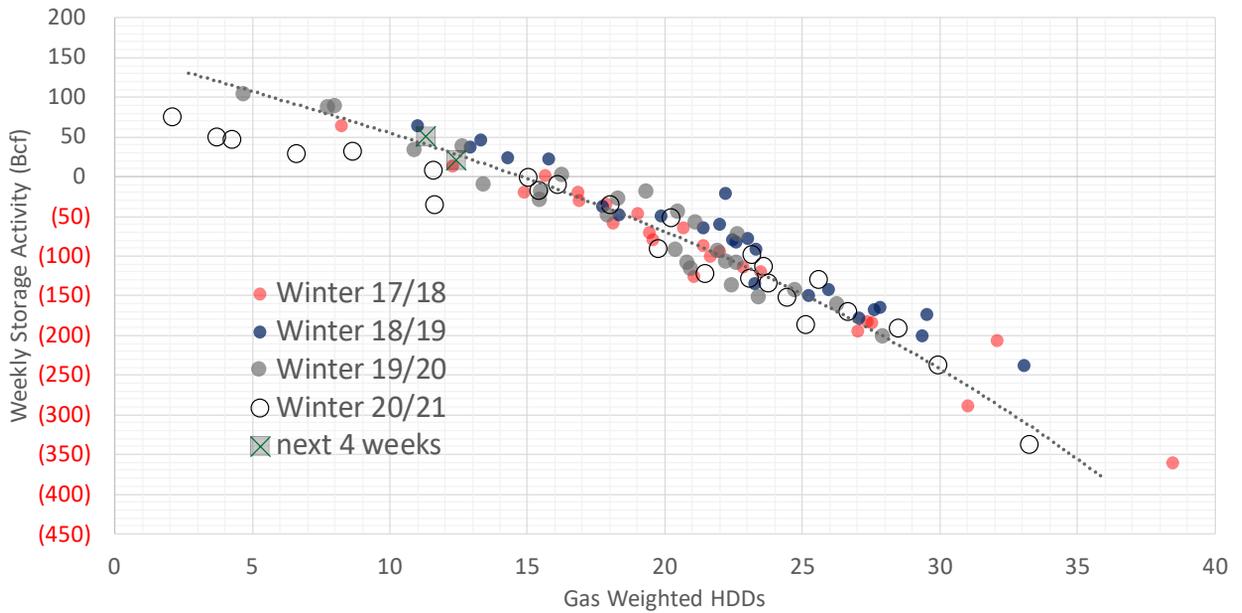
### Weather Model Storage Projection

Next report  
and beyond

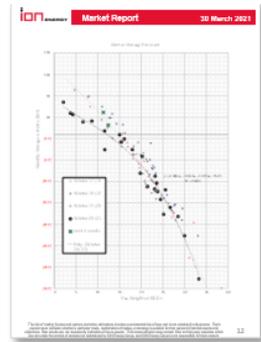
Week Ending	GWDDs	Week Storage Projection
26-Mar	12.4	21
02-Apr	11.3	51

Switching to summer model this week

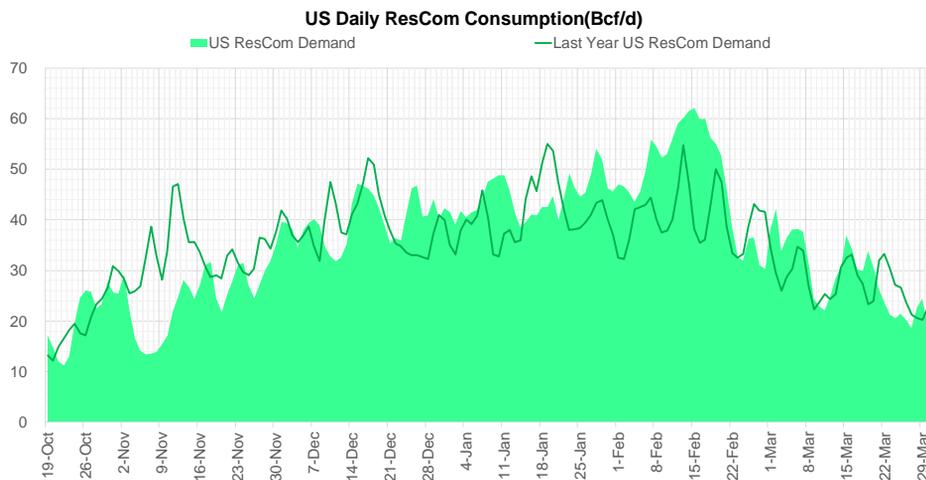
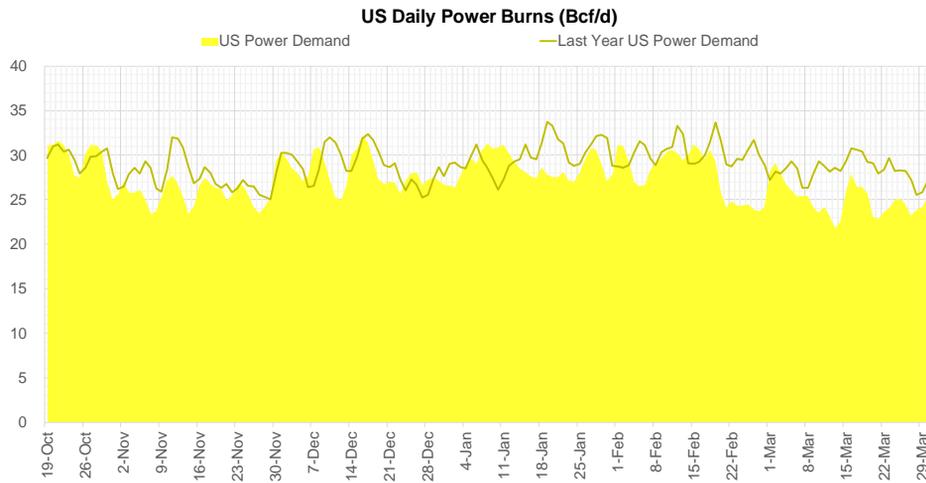
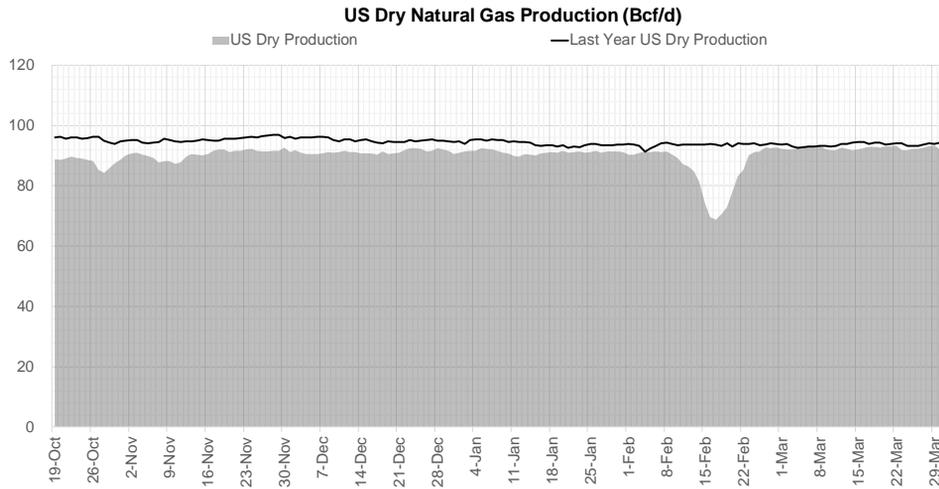
### Winter Storage Forecast



Go to larger image



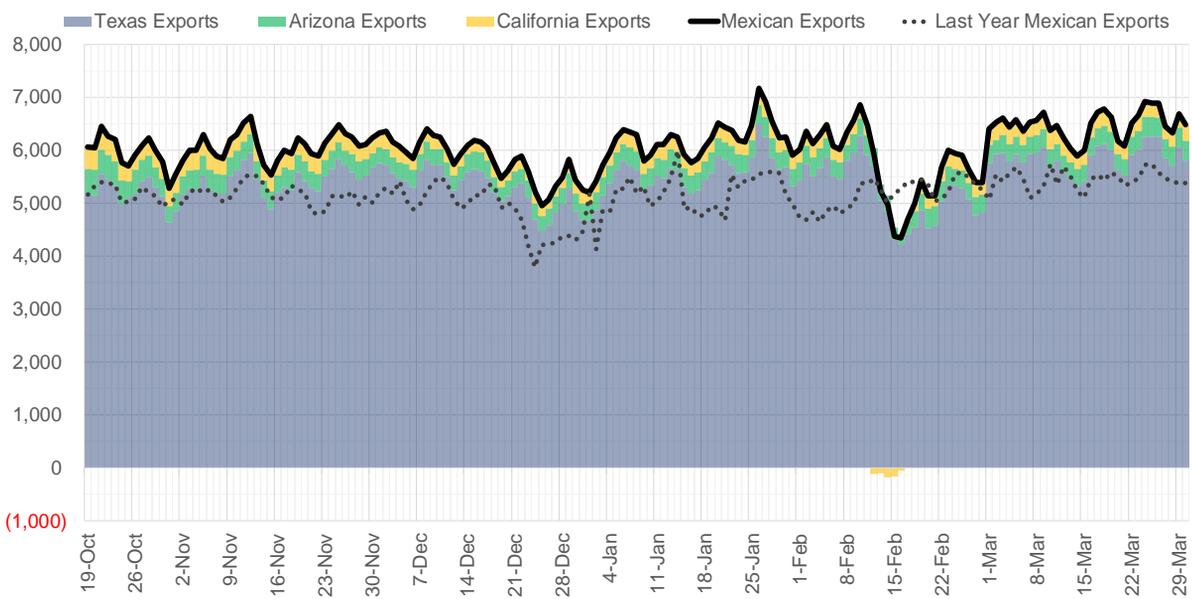
## Supply – Demand Trends



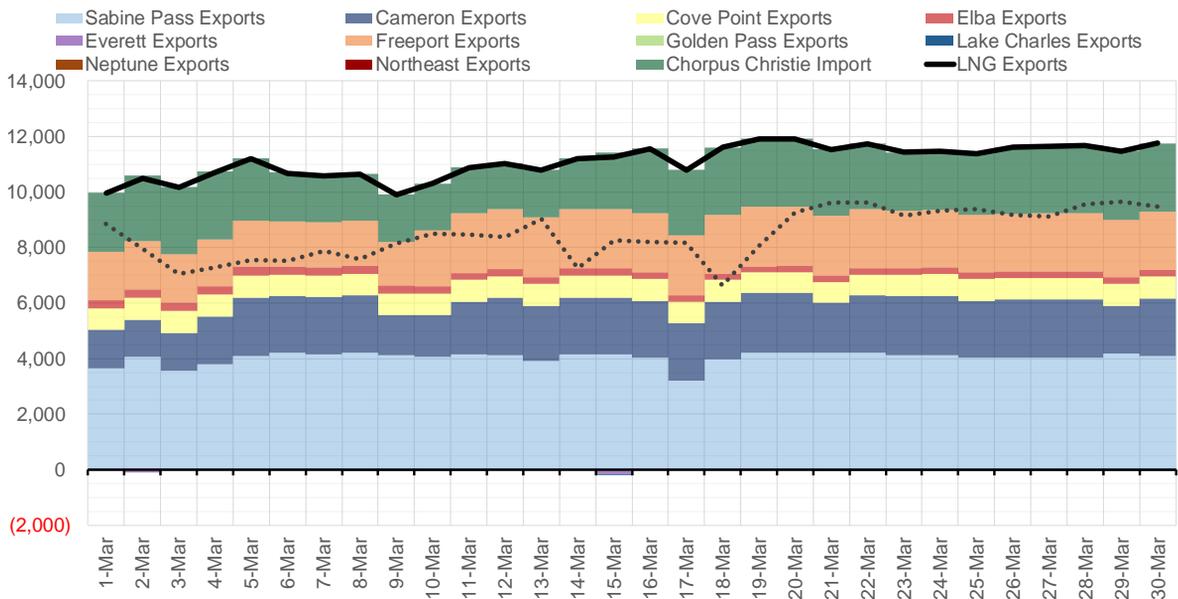
Source: Bloomberg

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

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.

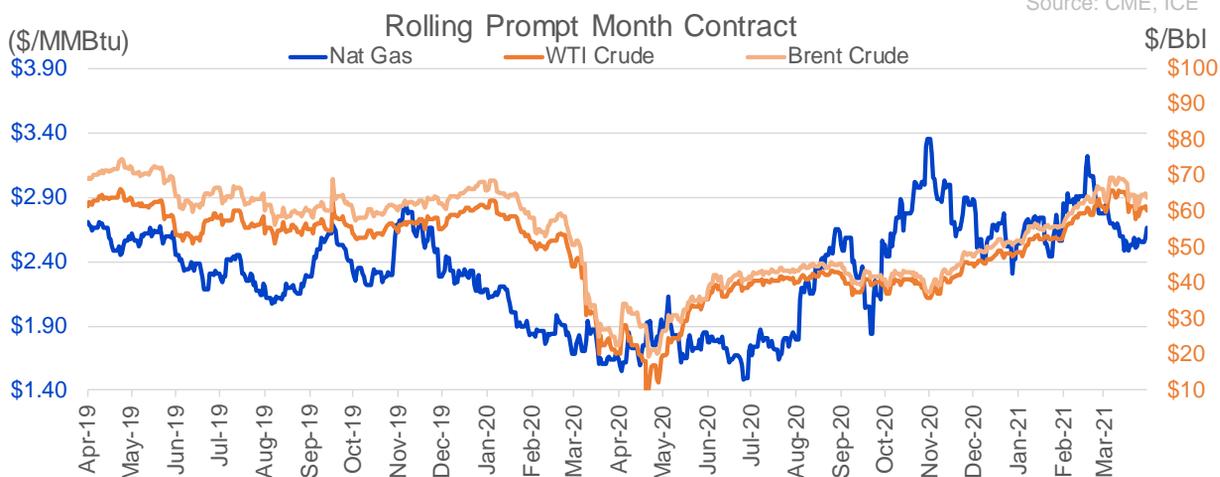
### Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	P	2.50	2885	10	2021	C	4.00	42635
5	2021	C	2.75	2250	5	2021	C	3.00	33899
5	2021	P	2.35	2104	8	2021	C	4.00	33703
5	2021	C	2.80	1507	10	2021	C	3.25	29531
7	2021	C	4.00	1500	7	2021	C	4.00	28566
6	2021	C	3.25	1457	8	2021	C	3.50	28205
5	2021	P	2.25	1431	6	2021	C	4.00	27953
10	2021	P	2.25	1399	5	2021	P	2.50	27752
5	2021	C	2.90	1309	5	2021	P	2.00	26544
5	2021	P	2.30	1203	5	2021	C	3.50	25527
6	2021	P	2.40	1200	10	2021	C	5.00	25404
6	2021	P	2.35	1191	5	2021	C	4.00	24706
6	2021	C	2.75	1155	5	2021	C	3.25	24477
5	2021	P	2.45	1047	6	2021	P	2.50	23072
7	2021	P	2.35	1002	7	2021	C	3.50	21665
8	2021	P	2.35	1000	6	2021	C	3.00	21459
10	2021	C	3.00	920	10	2021	C	3.50	20896
6	2021	P	2.25	900	5	2021	P	2.25	20611
5	2021	P	2.20	892	8	2021	P	2.25	19988
6	2021	P	2.50	807	6	2021	P	2.25	19042
5	2021	P	2.40	785	9	2021	C	3.50	18999
6	2021	P	2.45	686	6	2021	C	3.50	18702
5	2021	C	2.60	678	4	2022	C	3.00	18625
5	2021	P	2.60	636	10	2021	C	3.00	18603
10	2021	C	4.00	633	10	2021	P	2.50	18416
7	2021	C	3.25	608	7	2021	P	2.50	18395
6	2021	C	2.90	594	10	2021	P	2.00	17986
5	2021	C	3.00	593	9	2021	P	2.00	17871
6	2021	P	2.65	588	6	2021	C	3.25	17655
6	2021	C	2.85	582	11	2021	C	4.00	17525
6	2021	C	2.65	567	7	2021	C	3.25	17082
6	2021	P	2.60	561	6	2021	P	2.00	16831
7	2021	P	2.25	552	8	2021	C	3.25	16572
10	2021	C	3.25	547	12	2021	C	4.00	16375
6	2021	P	2.15	509	5	2021	C	2.75	16226
7	2021	C	2.90	500	7	2021	P	2.00	15440
8	2021	C	2.90	500	8	2021	P	2.50	15145
6	2021	P	2.30	483	8	2021	P	2.00	14834
6	2021	C	3.10	465	5	2021	P	2.40	14353
10	2021	P	2.75	440	8	2021	C	3.00	13981
5	2021	C	3.25	410	9	2021	C	3.25	13962
8	2021	P	2.75	400	12	2021	P	2.00	13951
7	2021	C	3.00	362	9	2021	C	4.00	13908
12	2021	P	2.00	338	9	2021	P	1.90	13641
7	2021	P	2.70	337	3	2022	C	4.00	13535
7	2021	C	3.15	336	9	2021	P	2.50	13530
5	2021	C	2.85	309	3	2022	C	5.00	13425
6	2021	C	3.30	302	7	2021	P	2.25	13405
10	2021	C	3.75	301	10	2021	P	2.25	13190.5

Source: CME, ICE

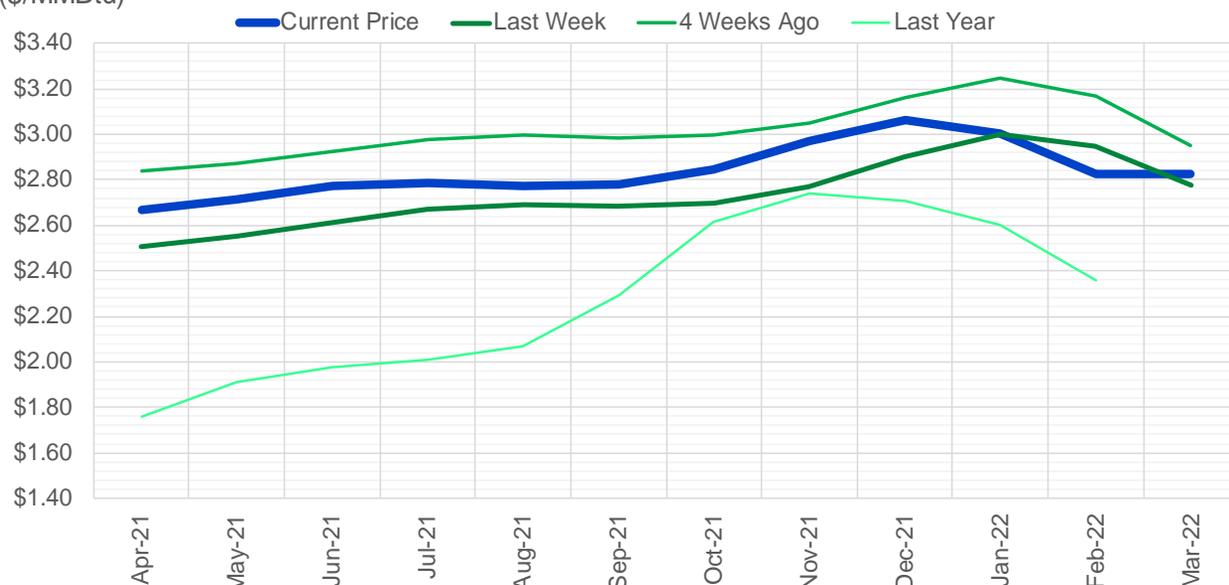
## Nat Gas Futures Open Interest CME, and ICE Combined

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
MAY 21	284851	282131	2720	MAY 21	81218	80253	965
JUN 21	105011	106541	-1530	JUN 21	92451	89580	2872
JUL 21	101709	101031	678	JUL 21	77158	77413	-255
AUG 21	55393	54686	707	AUG 21	82004	81800	204
SEP 21	105307	105350	-43	SEP 21	77727	77897	-170
OCT 21	129501	129917	-416	OCT 21	70529	69911	618
NOV 21	68288	67096	1192	NOV 21	81631	82792	-1161
DEC 21	45572	45551	21	DEC 21	58149	57814	336
JAN 22	56912	56878	34	JAN 22	58113	57941	173
FEB 22	19893	19734	159	FEB 22	57675	57694	-18
MAR 22	42812	42443	369	MAR 22	43778	43661	117
APR 22	44705	44599	106	APR 22	49393	49246	148
MAY 22	21503	20755	748	MAY 22	45643	45478	165
JUN 22	13522	13479	43	JUN 22	38638	38361	277
JUL 22	8329	8287	42	JUL 22	37198	37075	123
AUG 22	8526	8477	49	AUG 22	36805	36686	119
SEP 22	8562	8522	40	SEP 22	36128	36001	127
OCT 22	19458	19414	44	OCT 22	36992	36869	123
NOV 22	9315	9297	18	NOV 22	43667	43486	181
DEC 22	9035	9024	11	DEC 22	33588	33573	15
JAN 23	6325	6325	0	JAN 23	38809	38777	32
FEB 23	2336	2337	-1	FEB 23	20975	21019	-44
MAR 23	4504	4504	0	MAR 23	19402	19369	33
APR 23	4772	4772	0	APR 23	21227	21212	16
MAY 23	3721	3721	0	MAY 23	17391	17369	22
JUN 23	1086	1082	4	JUN 23	16989	16959	30
JUL 23	1016	1016	0	JUL 23	16092	16077	15
AUG 23	750	750	0	AUG 23	15851	15835	16
SEP 23	608	608	0	SEP 23	16307	16291	16
OCT 23	608	608	0	OCT 23	15291	15270	22



(\$/MMBtu)

### Nat Gas Term Structure



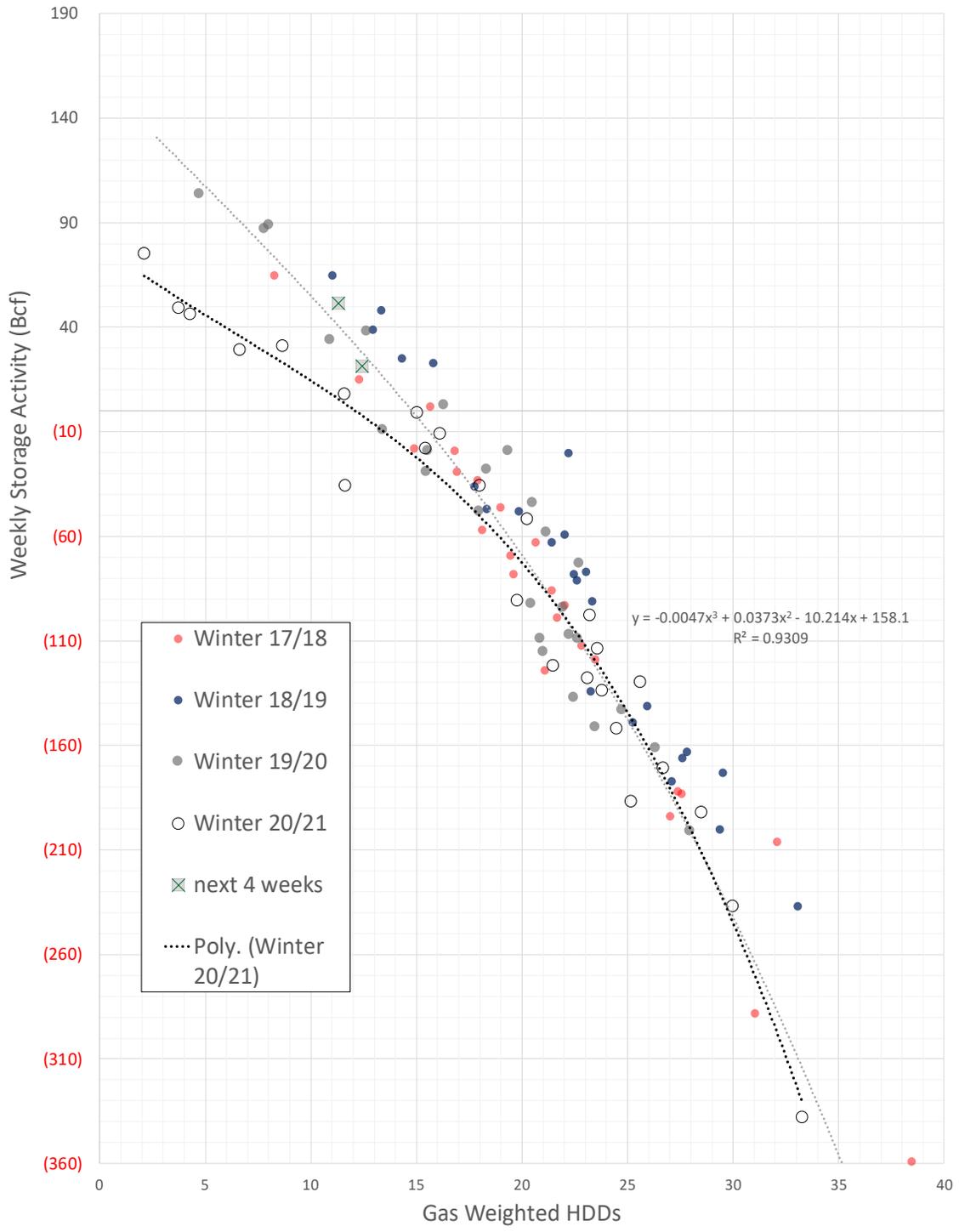
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
<b>Current Price</b>	<b>\$2.666</b>	<b>\$2.716</b>	<b>\$2.773</b>	<b>\$2.784</b>	<b>\$2.773</b>	<b>\$2.782</b>	<b>\$2.847</b>	<b>\$2.974</b>	<b>\$3.065</b>	<b>\$3.007</b>	<b>\$2.828</b>	<b>\$2.824</b>
Last Week	\$2.508	\$2.554	\$2.615	\$2.674	\$2.692	\$2.683	\$2.698	\$2.770	\$2.904	\$2.999	\$2.948	\$2.777
vs. Last Week	\$0.158	\$0.162	\$0.158	\$0.110	\$0.081	\$0.099	\$0.149	\$0.204	\$0.161	\$0.008	-\$0.120	\$0.047
4 Weeks Ago	\$2.839	\$2.875	\$2.924	\$2.977	\$2.996	\$2.984	\$2.994	\$3.051	\$3.165	\$3.248	\$3.167	\$2.948
vs. 4 Weeks Ago	-\$0.173	-\$0.159	-\$0.151	-\$0.193	-\$0.223	-\$0.202	-\$0.147	-\$0.077	-\$0.100	-\$0.241	-\$0.339	-\$0.124
Last Year	\$1.640	\$1.756	\$1.912	\$1.978	\$2.006	\$2.070	\$2.295	\$2.615	\$2.739	\$2.706	\$2.604	\$2.359
vs. Last Year	\$1.026	\$0.960	\$0.861	\$0.806	\$0.767	\$0.712	\$0.552	\$0.359	\$0.326	\$0.301	\$0.224	\$0.465

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.00	2.42	0.42
TETCO M3	\$/MMBtu	1.87	1.99	0.12
FGT Zone 3	\$/MMBtu	1.90	2.57	0.67
Zone 6 NY	\$/MMBtu	1.90	2.03	0.13
Chicago Citygate	\$/MMBtu	2.34	2.44	0.10
Michcon	\$/MMBtu	2.38	2.38	0.00
Columbia TCO Pool	\$/MMBtu	1.88	2.08	0.20
Ventura	\$/MMBtu	2.29	2.37	0.08
Rockies/Opal	\$/MMBtu	2.31	2.27	-0.04
El Paso Permian Basin	\$/MMBtu	2.15	2.32	0.17
Socal Citygate	\$/MMBtu	2.60	2.51	-0.09
Malin	\$/MMBtu	2.30	2.43	0.13
Houston Ship Channel	\$/MMBtu	2.45	2.43	-0.02
Henry Hub Cash	\$/MMBtu	2.44	2.36	-0.08
AECO Cash	C\$/GJ	2.15	2.07	-0.08
Station2 Cash	C\$/GJ	2.07	2.37	0.30
Dawn Cash	C\$/GJ	2.39	2.38	-0.01

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.119	▲ 0.078	▼ -0.253	▲ 0.499
NatGas Mar21/Apr21	\$/MMBtu	-0.268	▲ 0.078	▼ -0.283	▼ -0.513
NatGas Oct21/Nov21	\$/MMBtu	0.065	▼ -0.007	▲ 0.008	▲ 0.006
NatGas Apr21/Oct21	\$/MMBtu	0.196	▲ 0.427	▲ 0.723	▼ -0.130
WTI Crude	\$/Bbl	60.30	▲ 2.540	▲ 0.550	▲ 39.820
Brent Crude	\$/Bbl	63.76	▲ 2.970	▲ 1.060	▲ 41.020
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	178.26	▲ 3.370	▼ -2.550	▲ 77.050
Propane, Mt. Bel	cents/Gallon	0.92	▲ 0.005	▼ -0.047	▲ 0.629
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.001	▼ -0.005	▲ 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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