

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.65 ▲	\$ 0.02 ▲	\$ 0.08 ▲

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 60.58 ▲	\$ 0.03 ▼	\$ (0.1) ▼

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.90 ▼	\$ (0.24) ▼	\$ (0.3) ▼

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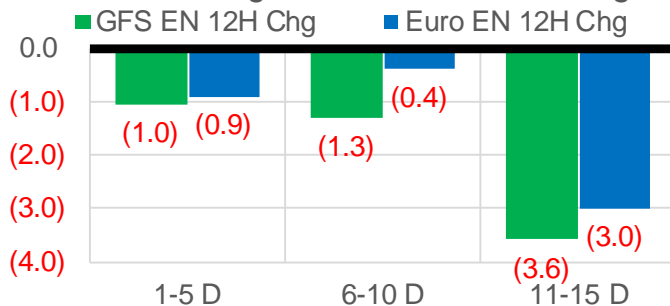
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

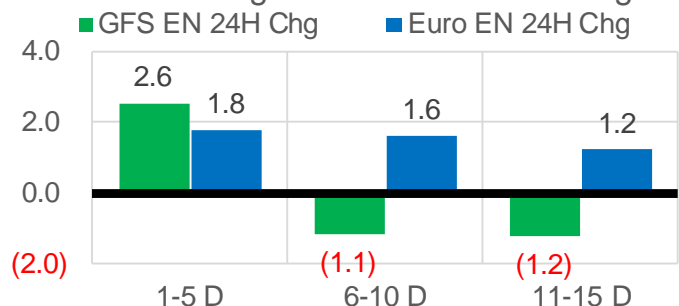
Vs. 12H Ago

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 ▼	-0.93 ▼	-0.50 ▼

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.7 ▲	0.94 ▲	1.36 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	21.5 ▲	0.99 ▲	0.24 ▲

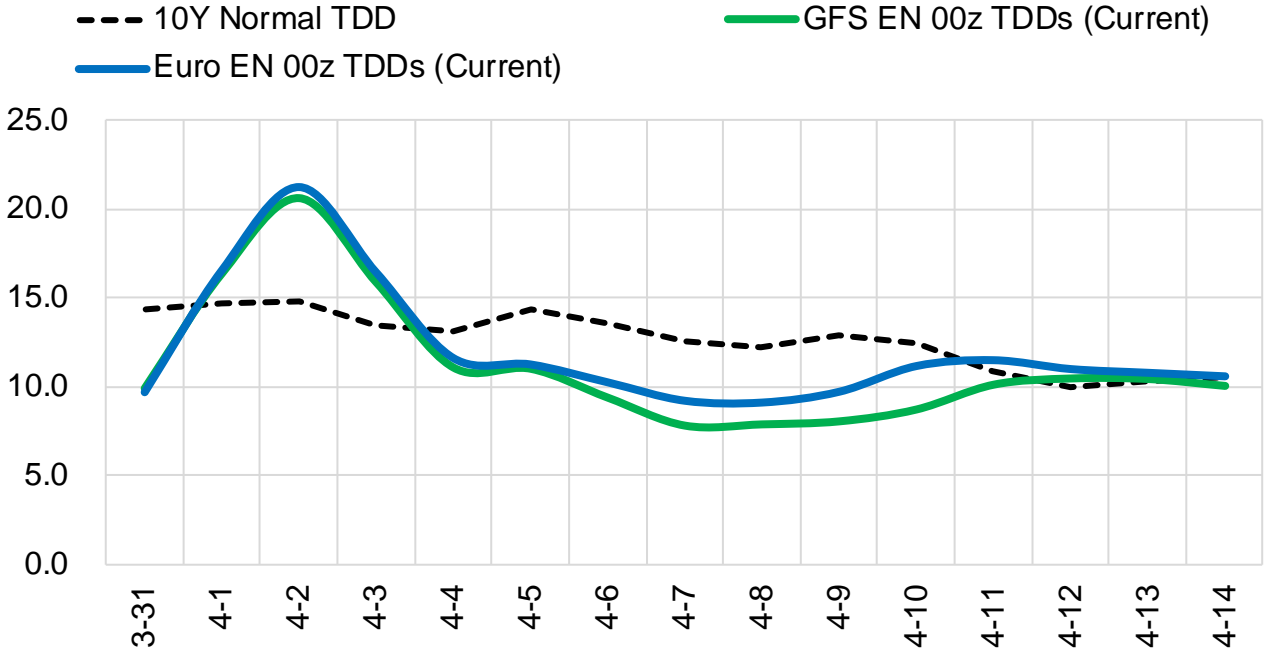
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.7 ▲	0.60 ▲	0.44 ▲

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.8 ▲	0.01 ▲	0.19 ▲

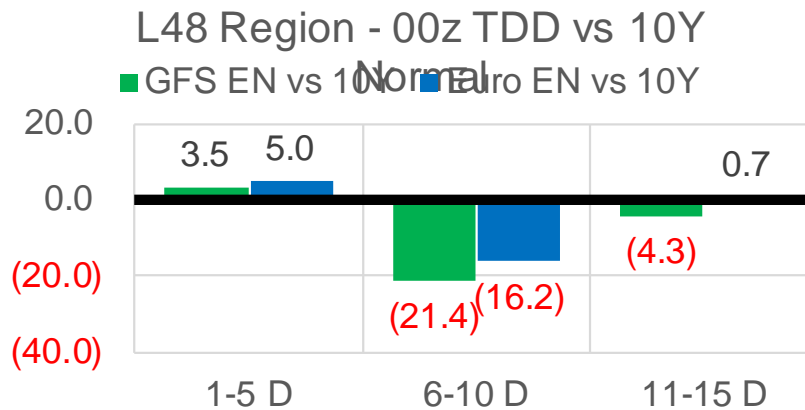
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.6 ▼	-0.16 ▼	-0.08 ▼

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	25-Mar	26-Mar	27-Mar	28-Mar	29-Mar	30-Mar	31-Mar	DoD	vs. 7D
Lower 48 Dry Production	92.2	92.3	92.8	93.0	93.3	93.1	92.1	▼ -0.9	▼ -0.7
Canadian Imports	4.5	4.4	4.1	4.1	4.1	4.1	4.7	▲ 0.6	▲ 0.5
L48 Power	25.1	24.4	23.2	23.9	24.2	24.8	25.7	▲ 0.9	▲ 1.5
L48 Residential & Commercial	21.4	20.1	18.7	22.9	24.5	20.5	21.5	▲ 1.0	▲ 0.1
L48 Industrial	19.5	20.0	20.3	21.0	21.2	20.8	21.3	▲ 0.5	▲ 0.8
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	2.1	2.0	2.2	2.3	2.2	2.2	▲ 0.1	▲ 0.1
L48 Regional Gas Consumption	73.4	71.7	69.3	75.2	77.4	73.3	75.8	▲ 2.5	▲ 2.4
Net LNG Delivered	11.40	11.61	11.66	11.69	11.46	11.76	11.77	▲ 0.0	▲ 0.2
Total Mexican Exports	6.9	6.9	6.4	6.3	6.7	6.8	6.6	▼ -0.2	▼ 0.0
Implied Daily Storage Activity	5.1	6.5	9.5	3.9	1.9	5.3	2.7		
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	92.4	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	24.9	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	20.4	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
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	6.6	▲ 0.3	▲ 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	▲ 6.8	▲ 1.2
Canadian Imports	5.1	4.1	4.6	5.8	6.3	6.4	4.7	▼ -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	28.6	▼ -19.9	▼ -11.2
L48 Industrial	23.0	22.1	22.0	23.7	22.8	21.7	19.7	▼ -2.1	▼ -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	2.5	▼ -0.9	▼ -0.5
L48 Regional Gas Consumption	92.3	85.7	80.4	99.7	104.3	106.3	80.9	▼ -25.4	▼ -18.8
Net LNG Exports	4.8	8.5	10.2	11.0	10.5	8.4	11.1	▲ 2.7	▲ 0.2
Total Mexican Exports	4.9	5.4	6.1	5.8	6.2	5.7	6.5	▲ 0.8	▲ 0.7
Implied Daily Storage Activity	-8.1	-1.9	-1.4	-19.5	-23.5	-28.3	-1.3		
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	0.4	3.0	21
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)



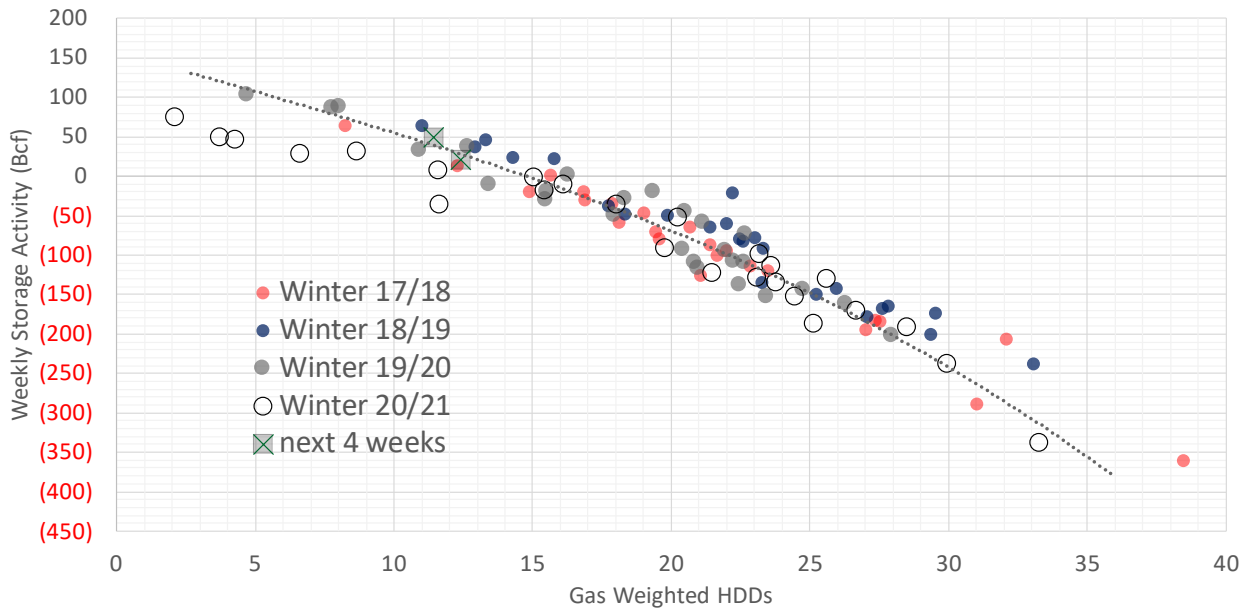
Weather Model Storage Projection

Next report
and beyond

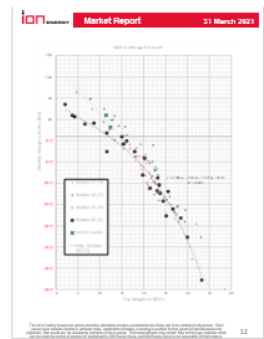
Week Ending	GWDDs	Week Storage Projection
26-Mar	12.4	21
02-Apr	11.5	50

Switching to summer model this week

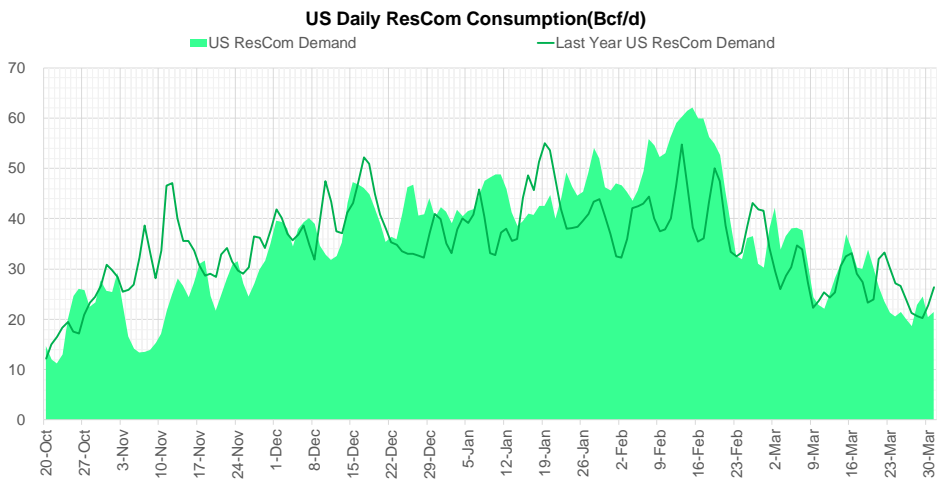
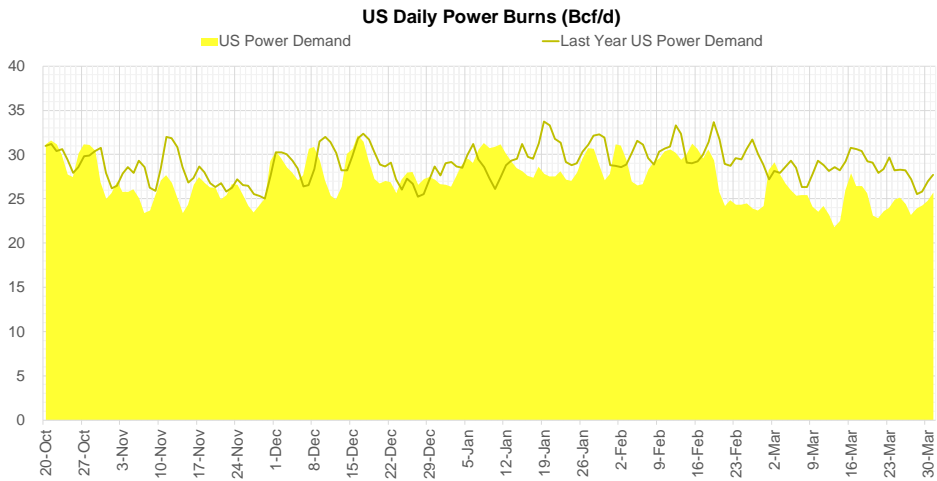
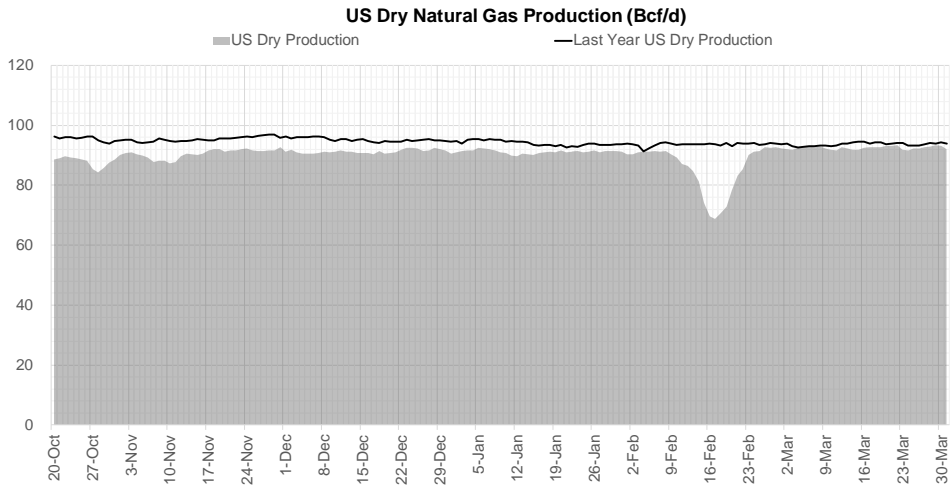
Winter Storage Forecast



Go to larger image



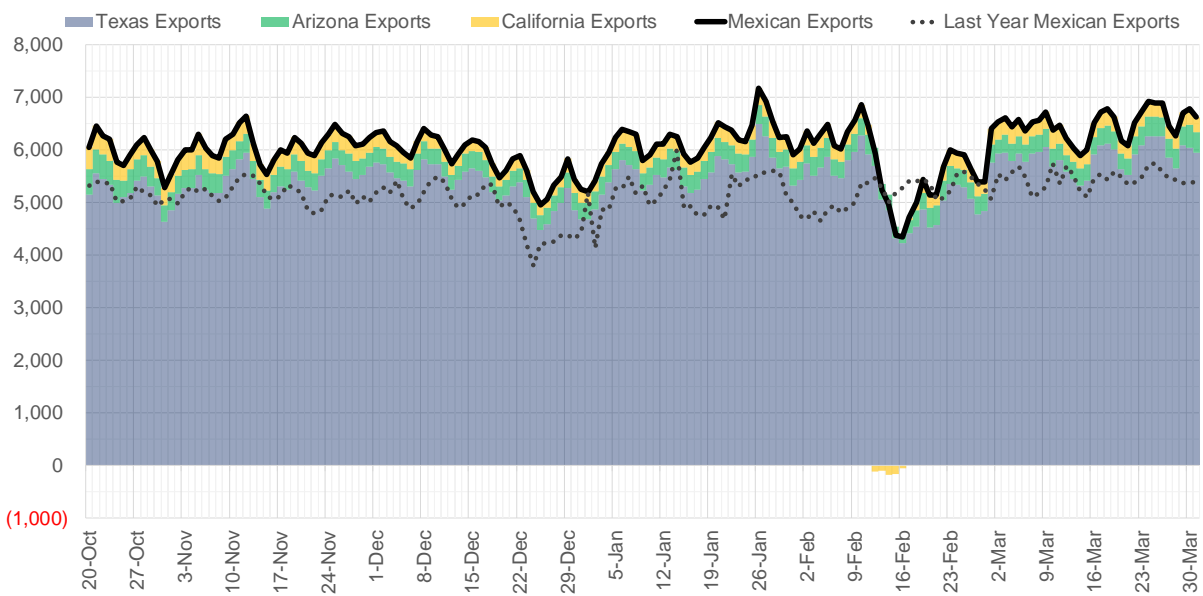
Supply – Demand Trends



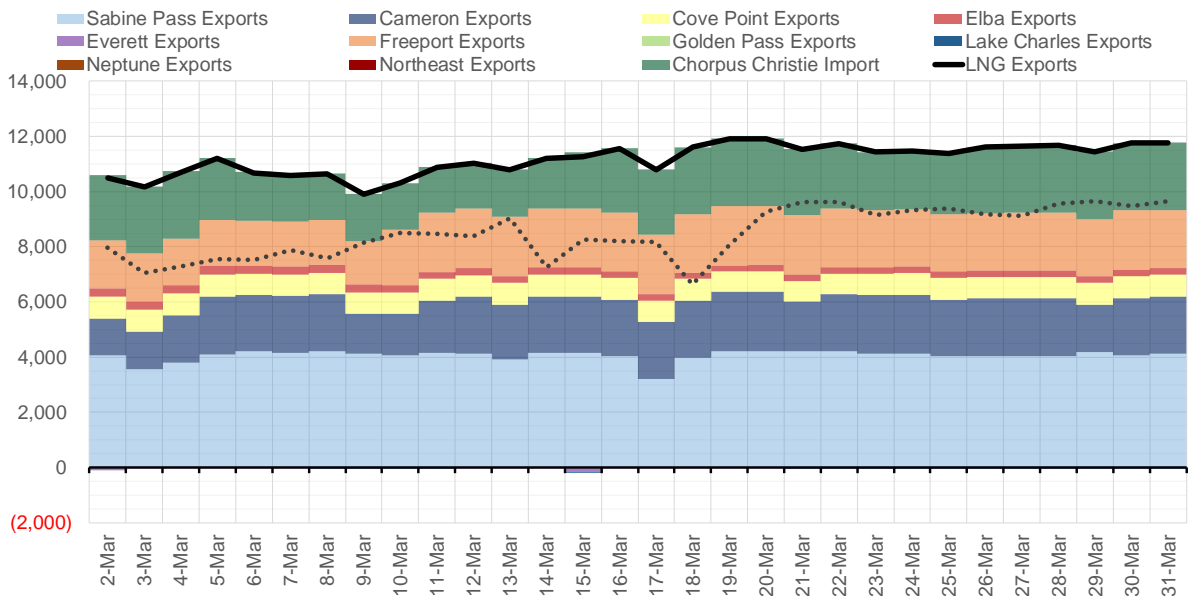
Source: Bloomberg

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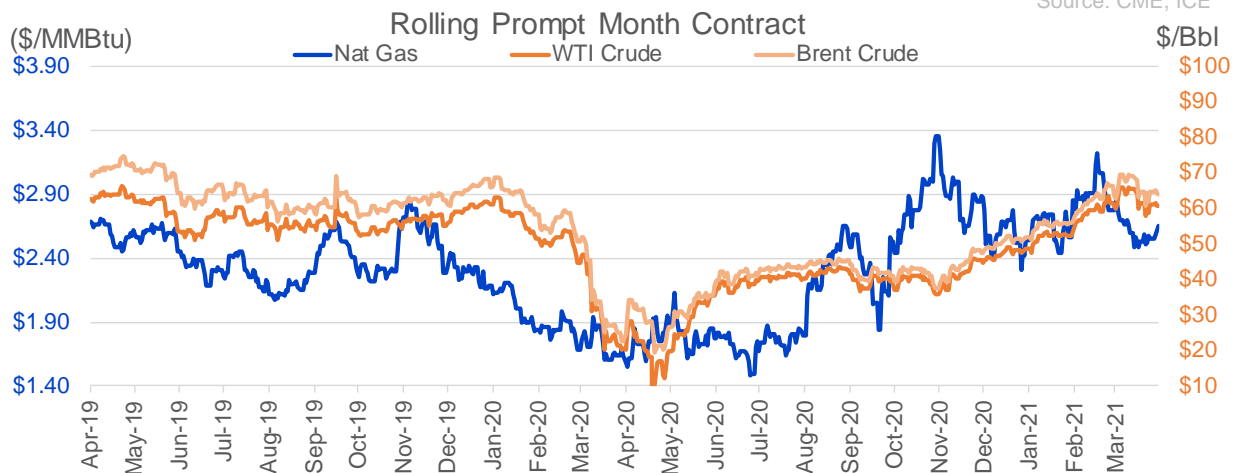
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

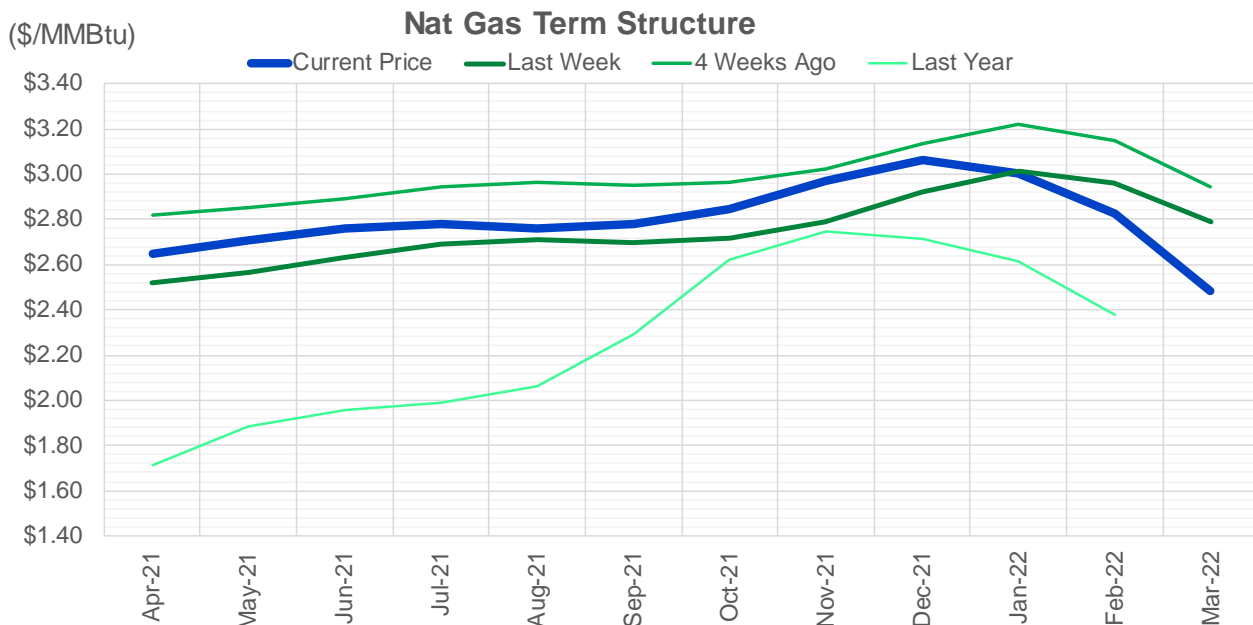
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	C	3.00	7250	10	2021	C	4.00	42635
10	2021	C	4.00	7103	5	2021	C	3.00	40400
10	2021	C	4.50	6150	8	2021	C	4.00	33771
5	2021	C	2.90	4532	10	2021	C	3.25	29091
6	2021	P	2.40	3246	7	2021	C	4.00	28566
5	2021	P	2.40	2336	8	2021	C	3.50	28215
6	2021	P	2.50	2202	6	2021	C	4.00	27953
5	2021	P	2.50	2069	5	2021	P	2.50	26964
6	2021	P	2.60	2002	5	2021	P	2.00	26546
5	2021	C	2.75	1632	5	2021	C	3.50	25527
5	2021	P	2.25	1581	10	2021	C	5.00	25430
10	2021	C	3.50	1264	5	2021	C	4.00	24706
10	2021	P	2.25	1160	5	2021	C	3.25	24623
5	2021	C	2.85	1068	6	2021	P	2.50	23022
6	2021	C	2.90	1062	7	2021	C	3.50	21665
5	2021	P	2.60	1048	6	2021	C	3.00	21484
8	2021	P	2.00	1000	5	2021	P	2.25	20997
6	2021	C	2.75	953	10	2021	C	3.50	20936
5	2021	P	2.45	789	8	2021	P	2.25	19988
5	2021	P	2.35	776	9	2021	C	3.50	18999
6	2021	P	2.70	722	6	2021	P	2.25	18808
5	2021	P	2.30	717	6	2021	C	3.50	18702
10	2021	C	5.00	710	4	2022	C	3.00	18550
5	2021	C	2.80	688	10	2021	P	2.50	18416
5	2021	C	2.60	681	10	2021	C	3.00	18403
6	2021	P	2.75	640	7	2021	P	2.50	18327
5	2021	C	2.65	620	10	2021	P	2.00	18106
5	2021	P	2.55	570	9	2021	P	2.00	17921
6	2021	C	2.70	523	6	2021	C	3.25	17801
6	2021	P	2.35	507	11	2021	C	4.00	17525
7	2021	P	2.00	503	7	2021	C	3.25	17057
7	2021	P	2.35	501	6	2021	P	2.00	16853
8	2021	P	2.35	500	8	2021	C	3.25	16572
6	2021	C	2.40	437	12	2021	C	4.00	16375
6	2021	P	3.00	437	5	2021	C	2.75	16158
8	2021	P	2.55	428	6	2021	C	3.75	15649
6	2021	C	3.25	426	7	2021	P	2.00	15440
8	2021	C	2.95	425	8	2021	P	2.50	15145
5	2021	C	2.78	402	8	2021	P	2.00	14834
7	2021	P	2.40	383	5	2021	P	2.40	14589
8	2021	C	3.00	374	8	2021	C	3.00	14081
6	2021	C	2.95	371	9	2021	C	3.25	13962
4	2022	C	3.00	350	12	2021	P	2.00	13951
5	2022	C	3.00	350	9	2021	C	4.00	13908
6	2022	C	3.00	350	9	2021	P	1.90	13641
7	2022	C	3.00	350	3	2022	C	4.00	13535
8	2022	C	3.00	350	9	2021	P	2.50	13530
9	2022	C	3.00	350	3	2022	C	5.00	13425
10	2022	C	3.00	350	7	2021	P	2.25	13403
					7	2021	C	3	13149.5

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	284668	60	284608	MAY 21	93644	81218	12426
JUN 21	105663	284709	-179046	JUN 21	77371	92451	-15080
JUL 21	102298	104980	-2682	JUL 21	82383	77158	5226
AUG 21	55454	101671	-46217	AUG 21	76787	82004	-5218
SEP 21	105502	55360	50142	SEP 21	70296	77727	-7431
OCT 21	129750	105237	24513	OCT 21	81759	70529	11230
NOV 21	68666	129522	-60856	NOV 21	58283	81631	-23348
DEC 21	45065	68281	-23216	DEC 21	58043	58149	-106
JAN 22	55899	45572	10327	JAN 22	57425	58113	-688
FEB 22	20069	56929	-36860	FEB 22	43938	57675	-13738
MAR 22	43070	19895	23175	MAR 22	49489	43778	5712
APR 22	44728	42876	1852	APR 22	45730	49393	-3664
MAY 22	21325	44706	-23381	MAY 22	38844	45643	-6799
JUN 22	13568	21508	-7940	JUN 22	37273	38638	-1365
JUL 22	8326	13521	-5195	JUL 22	36859	37198	-339
AUG 22	8465	8331	134	AUG 22	36197	36805	-608
SEP 22	8583	8524	59	SEP 22	37101	36128	974
OCT 22	19520	8562	10958	OCT 22	43747	36992	6756
NOV 22	9326	19457	-10131	NOV 22	33663	43667	-10004
DEC 22	9032	9315	-283	DEC 22	38823	33588	5235
JAN 23	6325	9035	-2710	JAN 23	21030	38809	-17779
FEB 23	2336	6325	-3989	FEB 23	19418	20975	-1557
MAR 23	4507	2336	2171	MAR 23	21228	19402	1826
APR 23	4772	4504	268	APR 23	17390	21227	-3837
MAY 23	3721	4772	-1051	MAY 23	17003	17391	-388
JUN 23	1086	3721	-2635	JUN 23	16062	16989	-926
JUL 23	1016	1086	-70	JUL 23	15821	16092	-271
AUG 23	750	1016	-266	AUG 23	16289	15851	438
SEP 23	608	750	-142	SEP 23	15290	16307	-1017
OCT 23	1622	608	1014	OCT 23	16476	15291	1185





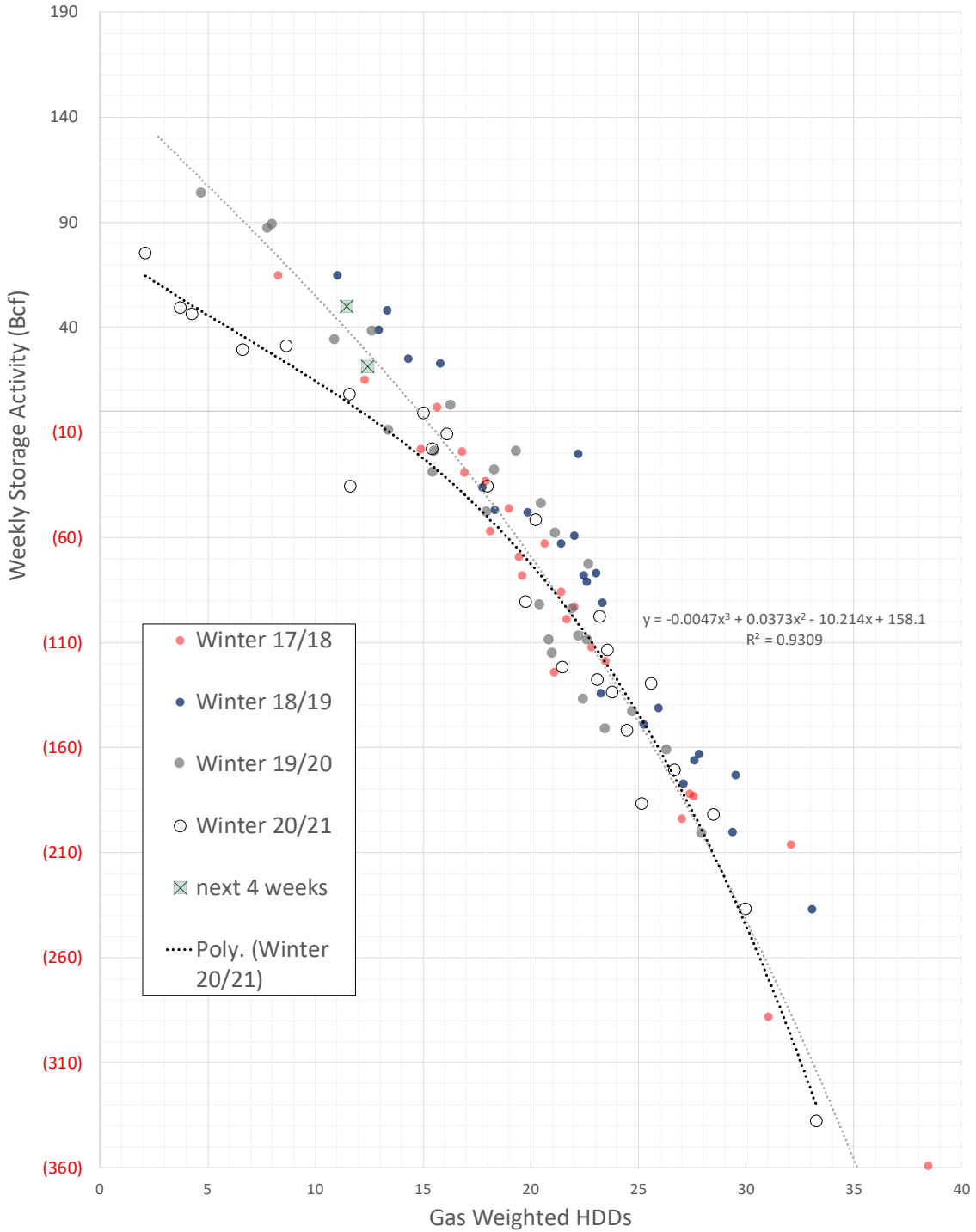
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.648	\$2.704	\$2.760	\$2.781	\$2.762	\$2.778	\$2.845	\$2.972	\$3.063	\$3.005	\$2.829	\$2.485
Last Week	\$2.518	\$2.568	\$2.630	\$2.691	\$2.708	\$2.698	\$2.714	\$2.787	\$2.919	\$3.013	\$2.960	\$2.788
vs. Last Week	\$0.130	\$0.136	\$0.130	\$0.090	\$0.054	\$0.080	\$0.131	\$0.185	\$0.144	-\$0.008	-\$0.131	-\$0.303
4 Weeks Ago	\$2.816	\$2.849	\$2.895	\$2.944	\$2.964	\$2.953	\$2.964	\$3.022	\$3.136	\$3.220	\$3.146	\$2.942
vs. 4 Weeks Ago	-\$0.168	-\$0.145	-\$0.135	-\$0.163	-\$0.202	-\$0.175	-\$0.119	-\$0.050	-\$0.073	-\$0.215	-\$0.317	-\$0.457
Last Year	\$1.587	\$1.712	\$1.886	\$1.958	\$1.990	\$2.059	\$2.292	\$2.623	\$2.748	\$2.716	\$2.616	\$2.375
vs. Last Year	\$1.061	\$0.992	\$0.874	\$0.823	\$0.772	\$0.719	\$0.553	\$0.349	\$0.315	\$0.289	\$0.213	\$0.110

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.95	2.39	0.44
TETCO M3	\$/MMBtu	1.89	1.99	0.10
FGT Zone 3	\$/MMBtu	1.91	2.57	0.66
Zone 6 NY	\$/MMBtu	1.91	1.98	0.08
Chicago Citygate	\$/MMBtu	2.39	2.45	0.06
Michcon	\$/MMBtu	2.41	2.40	-0.01
Columbia TCO Pool	\$/MMBtu	2.02	2.08	0.06
Ventura	\$/MMBtu	2.35	2.39	0.04
Rockies/Opal	\$/MMBtu	2.32	2.28	-0.04
El Paso Permian Basin	\$/MMBtu	2.36	2.34	-0.02
Socal Citygate	\$/MMBtu	2.99	2.52	-0.47
Malin	\$/MMBtu	2.30	2.42	0.12
Houston Ship Channel	\$/MMBtu	2.45	2.46	0.01
Henry Hub Cash	\$/MMBtu	2.50	2.39	-0.11
AECO Cash	C\$/GJ	2.15	2.09	-0.06
Station2 Cash	C\$/GJ	1.76	2.39	0.63
Dawn Cash	C\$/GJ	2.40	2.39	-0.01

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.119	▲ 0.068	▼ -0.230	▲ 0.492
NatGas Mar21/Apr21	\$/MMBtu	-0.268	▲ 0.068	▼ -0.306	▼ -0.509
NatGas Oct21/Nov21	\$/MMBtu	0.069	▼ -0.004	▲ 0.011	▲ 0.013
NatGas Apr21/Oct21	\$/MMBtu	0.190	▲ 0.437	▲ 0.687	▼ -0.137
WTI Crude	\$/Bbl	60.58	▼ -0.600	▼ -0.700	▲ 40.270
Brent Crude	\$/Bbl	63.90	▼ -0.510	▼ -0.170	▲ 39.160
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	179.59	▼ -2.970	▼ -3.980	▲ 86.360
Propane, Mt. Bel	cents/Gallon	0.92	▼ -0.001	▼ -0.044	▲ 0.668
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.001	▲ 0.002	▲ 0.112
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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