

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.77 ▲	\$ - ▼	\$ (0.05) ▼

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 62.15 ▲	\$ 0.65 ▲	\$ 0.1 ▲

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 65.13 ▼	\$ (1.00) ▼	\$ (1.0) ▼

Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

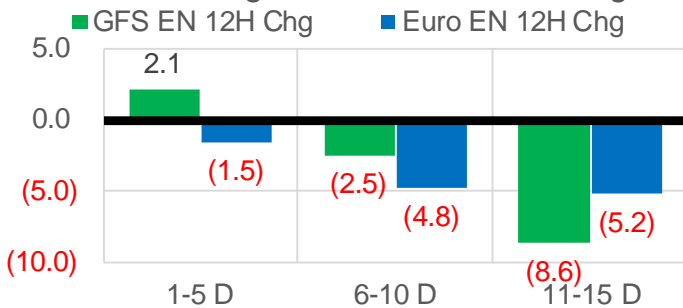
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

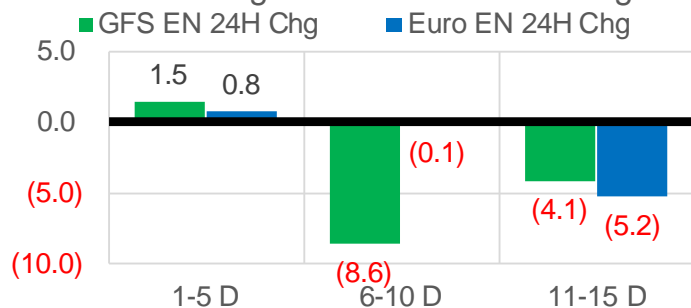
Vs. 12H Ago

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	90.2 ▼	-2.42 ▼	-1.09 ▼

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	26.6 ▲	2.48 ▲	2.32 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	33.5 ▲	3.77 ▲	-0.13 ▼

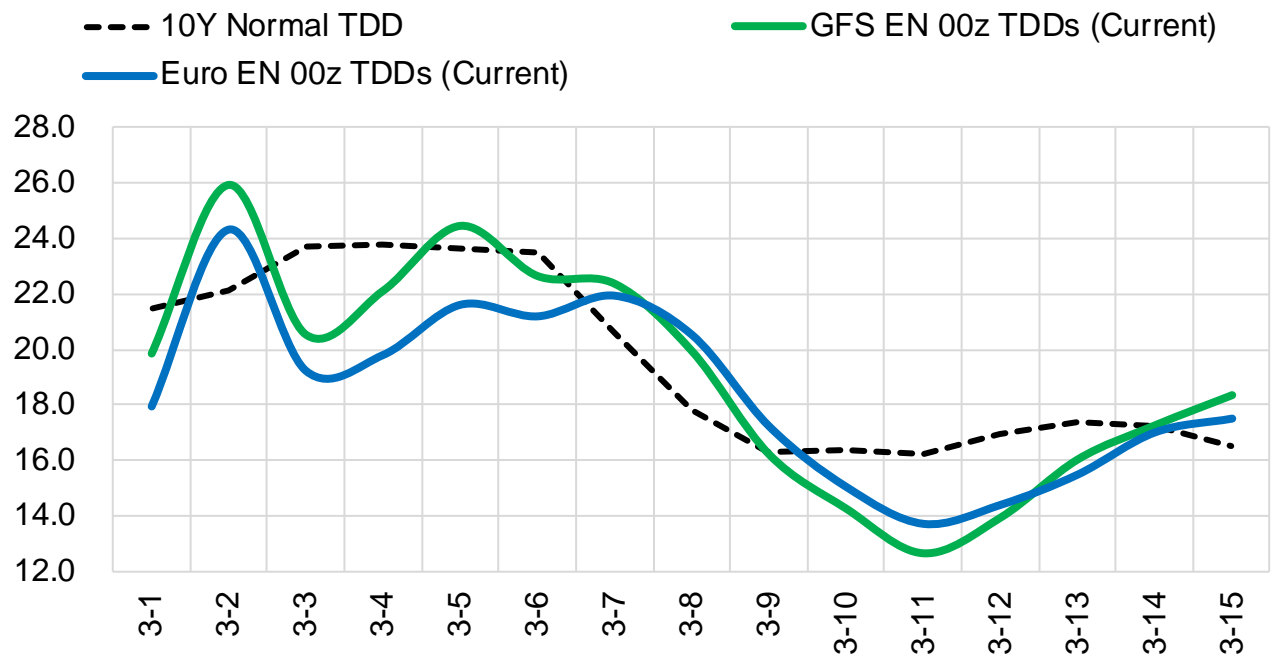
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.7 ▲	0.72 ▲	-0.11 ▼

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.7 ▲	0.42 ▲	1.33 ▲

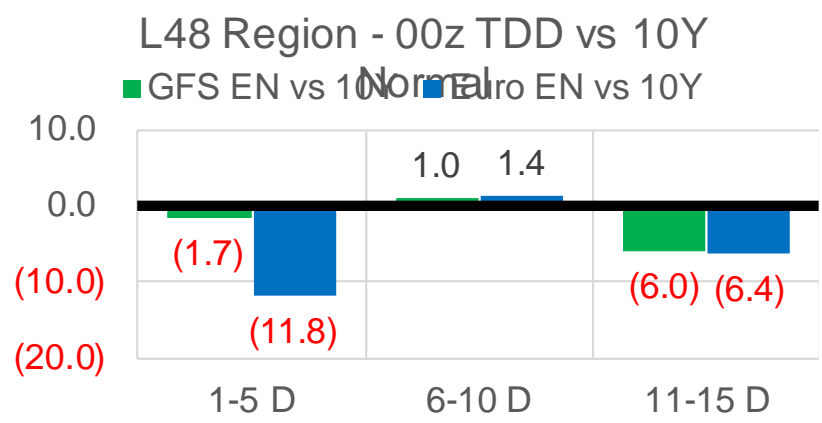
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.3 ▲	0.70 ▲	0.47 ▲

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , 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.

Lower 48 Component Models

Daily Balances

	23-Feb	24-Feb	25-Feb	26-Feb	27-Feb	28-Feb	1-Mar	DoD	vs. 7D
Lower 48 Dry Production	90.5	91.6	93.6	92.6	92.5	92.6	90.2	▼-2.4	▼-2.0
Canadian Imports	4.7	4.9	5.0	4.4	4.0	4.0	4.7	▲0.7	▲0.2
L48 Power	24.4	24.3	24.5	23.9	23.7	24.1	26.6	▲2.5	▲2.4
L48 Residential & Commercial	32.4	31.8	36.2	36.1	30.5	29.7	33.5	▲3.8	▲0.7
L48 Industrial	23.4	23.2	23.3	22.9	21.8	21.5	21.6	▲0.2	▼-1.1
L48 Lease and Plant Fuel	5.0	5.0	5.2	5.1	5.1	5.1	5.0	▼-0.1	▼-0.1
L48 Pipeline Distribution	2.6	2.5	2.7	2.7	2.4	2.4	2.9	▲0.4	▲0.3
L48 Regional Gas Consumption	87.7	87.0	91.8	90.7	83.7	82.8	89.5	▲6.7	▲2.2
Net LNG Delivered	9.99	10.01	8.03	8.95	9.80	10.32	10.75	▲0.4	▲1.2
Total Mexican Exports	6.0	6.0	6.0	5.9	5.5	5.6	6.3	▲0.7	▲0.4
Implied Daily Storage Activity	-8.4	-6.5	-7.2	-8.5	-2.4	-2.0	-11.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	22-Jan	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	WoW	vs. 4W
Lower 48 Dry Production	90.9	91.2	91.2	90.6	76.9	85.2	▲8.3	▼-2.3
Canadian Imports	5.9	6.4	6.3	6.3	7.8	6.2	▼-1.6	▼-0.5
L48 Power	27.8	28.7	28.9	28.8	30.2	25.3	▼-4.9	▼-3.8
L48 Residential & Commercial	41.6	47.5	46.7	52.4	59.8	41.7	▼-18.1	▼-9.9
L48 Industrial	21.8	24.3	22.4	24.4	24.4	24.5	▲0.1	▲0.6
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	4.2	4.7	▲0.5	▼-0.1
L48 Pipeline Distribution	3.1	3.5	3.4	3.7	4.1	3.0	▼-1.0	▼-0.6
L48 Regional Gas Consumption	99.3	109.1	106.4	114.3	122.8	99.3	▼-23.6	▼-13.9
Net LNG Exports	10.4	10.0	10.7	10.7	4.9	7.8	▲2.9	▼-1.3
Total Mexican Exports	6.1	6.6	6.2	6.4	4.9	5.6	▲0.7	▼-0.4
Implied Daily Storage Activity	-19.0	-28.0	-25.7	-34.4	-48.0	-21.2	26.7	
EIA Reported Daily Storage Activity	-18.3	-27.4	-24.4	-33.9	-48.3			
Daily Model Error	-0.7	-0.6	-1.3	-0.6	0.3			

Monthly Balances

	2Yr Ago Mar-19	LY Mar-20	Dec-17	Jan-18	Dec-20	Jan-21	MTD Feb-21	MoM	vs. LY
Lower 48 Dry Production	88.7	93.7	78.6	77.0	91.3	91.1	90.7	▼-0.4	▲13.7
Canadian Imports	5.1	4.1	5.6	5.9	5.8	6.3	6.5	▲0.2	▲0.6
L48 Power	25.7	28.3	25.2	25.3	28.1	28.7	31.2	▲2.5	▲5.9
L48 Residential & Commercial	35.7	27.4	42.8	48.9	39.8	44.4	47.0	▲2.6	▼-1.8
L48 Industrial	23.0	22.2	24.8	23.8	23.6	22.8	22.0	▼-0.8	▼-1.8
L48 Lease and Plant Fuel	4.9	5.2	4.7	4.3	5.0	5.0	5.0	▼0.0	▲0.7
L48 Pipeline Distribution	2.9	2.6	2.7	3.2	3.1	3.3	3.5	▲0.2	▲0.3
L48 Regional Gas Consumption	92.3	85.7	100.1	105.5	99.7	104.3	108.7	▲4.5	▲3.2
Net LNG Exports	4.8	8.5	3.0	2.2	11.0	10.5	10.9	▲0.4	▲8.6
Total Mexican Exports	4.9	5.4	4.1	4.2	5.8	6.1	6.0	▼-0.1	▲1.8
Implied Daily Storage Activity	-8.1	-1.9	-22.8	-29.1	-19.5	-23.5	-28.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

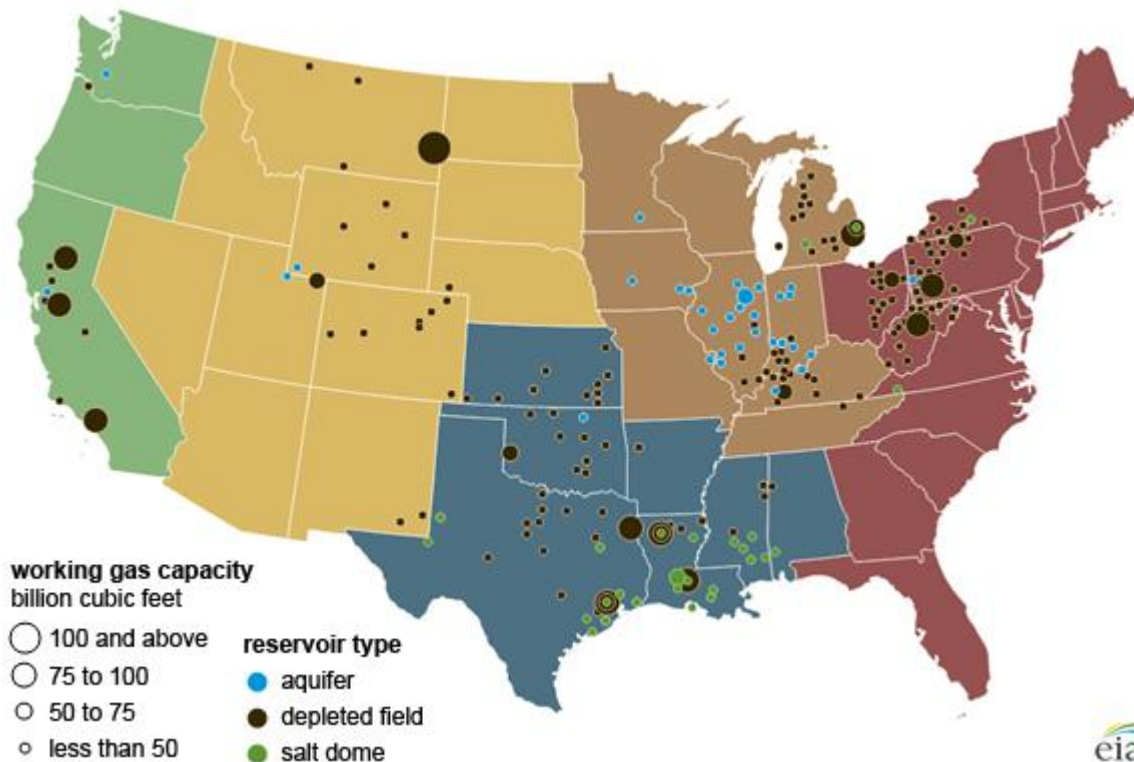
Regional S/D Models Storage Projection

Week Ending 26-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-21.5	0.5	-21.0	-147
East	-9.2	3.8	-5.4	-38
Midwest	-6.4	-0.6	-7.0	-49
Mountain	2.0	-2.4	-0.4	-3
South Central	-6.8	0.1	-6.7	-47
Pacific	-1.1	-0.4	-1.5	-10

*Adjustment Factor is calculated based on historical regional deltas

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

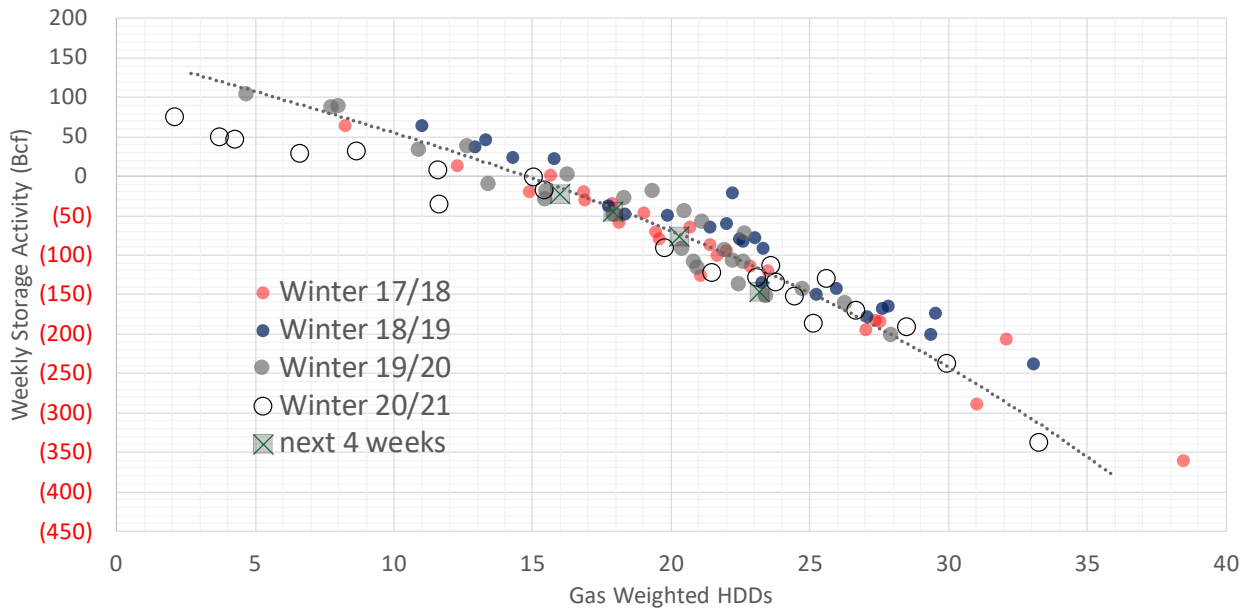


Weather Model Storage Projection

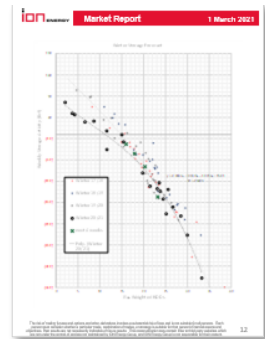
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
26-Feb	23.2	-147
05-Mar	20.3	-76
12-Mar	17.9	-45
19-Mar	16.0	-23

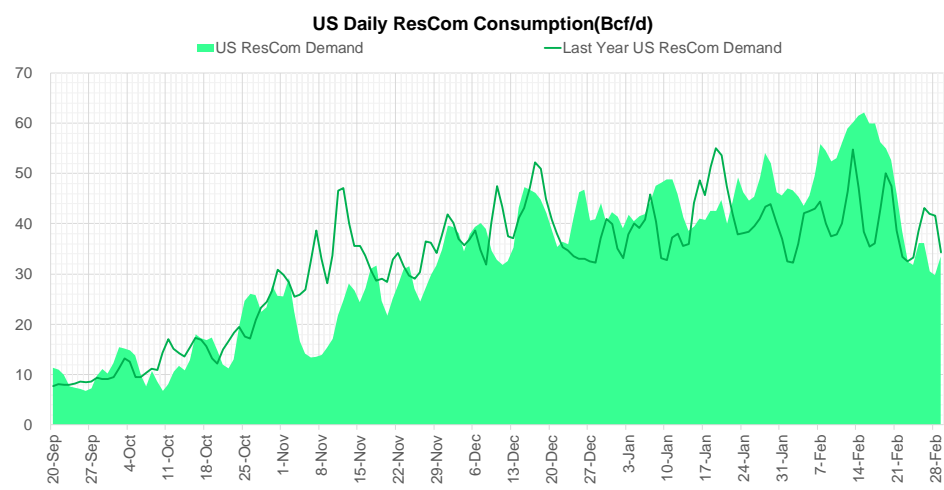
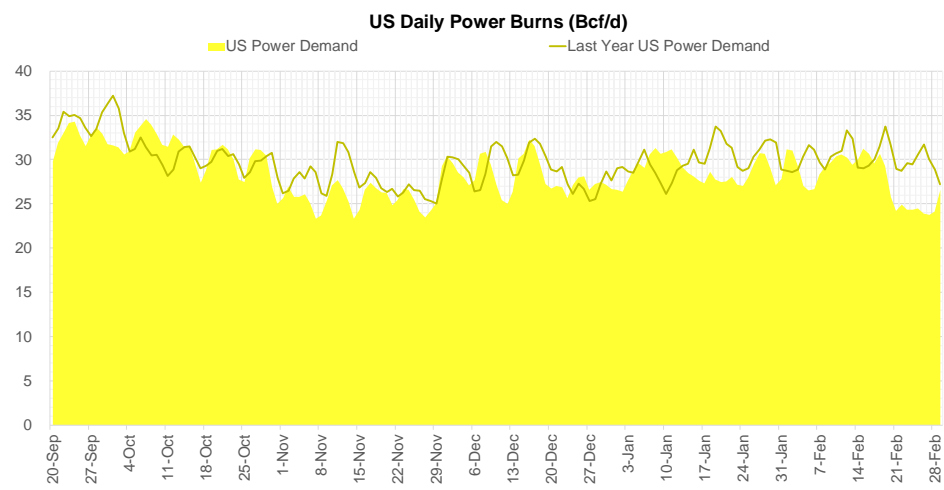
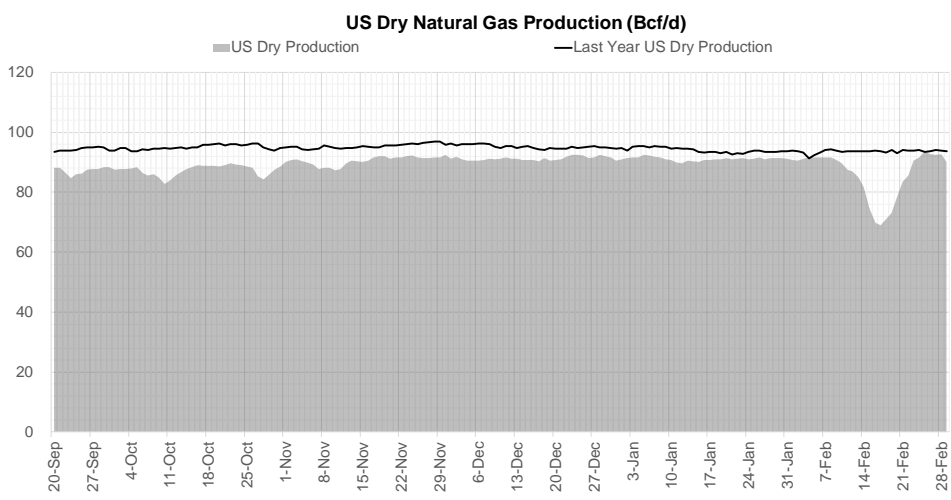
Winter Storage Forecast



Go to larger image



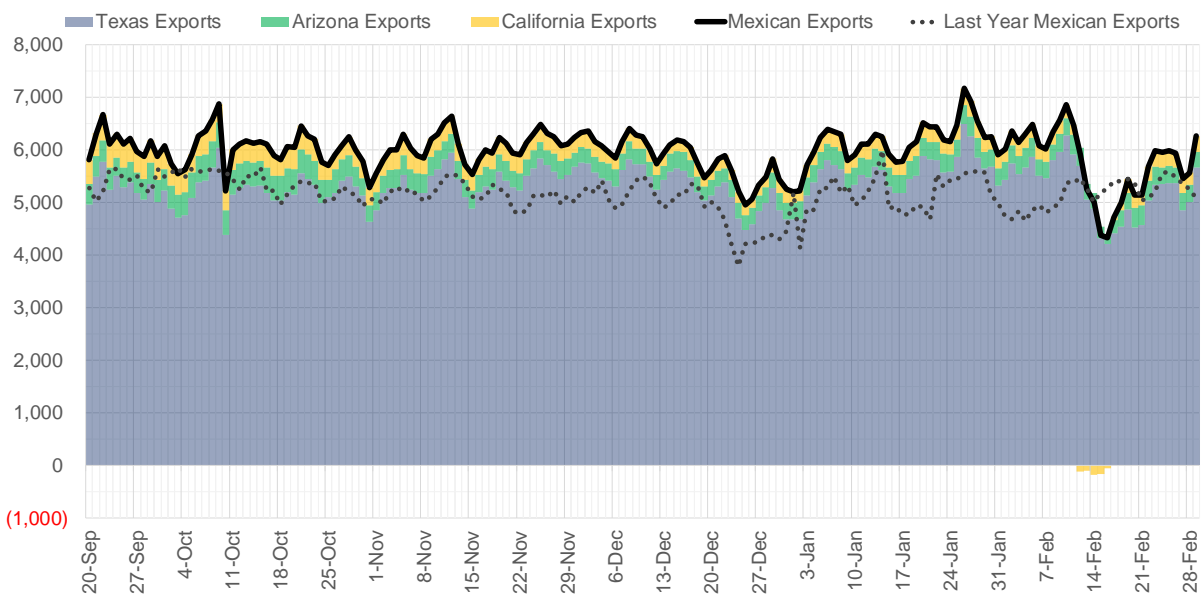
Supply – Demand Trends



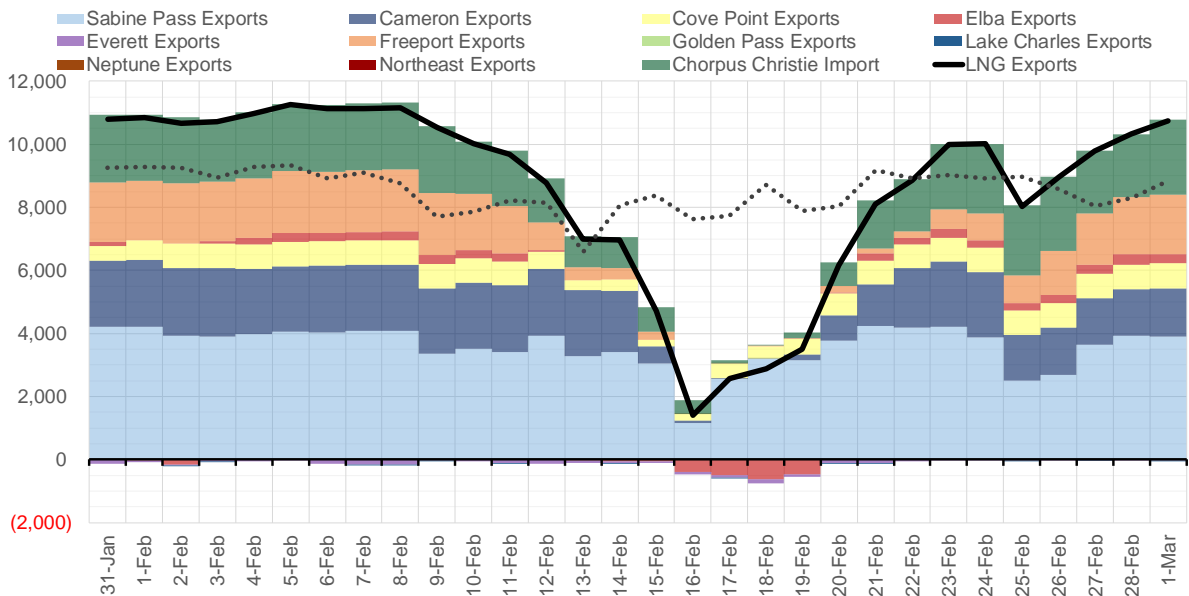
Source: Bloomberg

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.

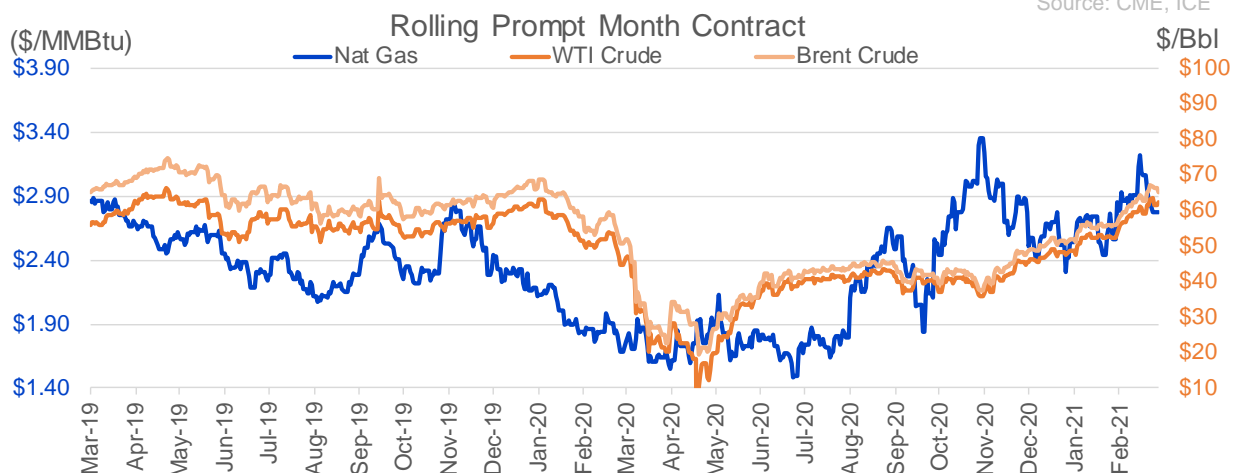
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

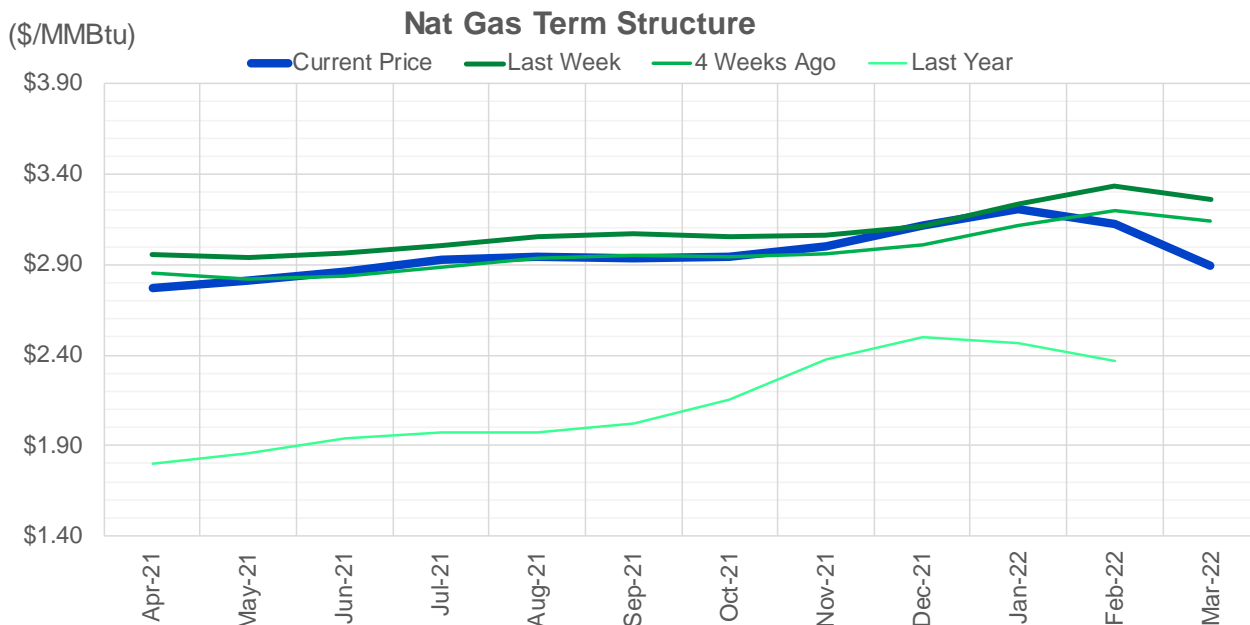
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	3.25	26251	4	2021	C	3.00	55908
4	2021	C	3.00	14757	4	2021	C	4.00	53285
4	2021	P	2.50	7740	10	2021	C	4.00	41308
10	2021	C	5.00	7582	4	2021	P	2.50	40770
8	2021	C	3.50	5708	4	2021	C	3.25	32457
8	2021	C	4.00	5051	10	2021	C	3.25	28011
5	2021	C	3.00	4917	4	2021	P	2.00	27831
4	2021	P	2.80	4783	6	2021	C	4.00	27776
4	2021	P	2.25	4455	8	2021	C	4.00	27373
5	2021	C	3.25	4194	7	2021	C	4.00	26797
10	2021	C	4.00	3827	4	2021	C	3.50	25221
5	2021	C	3.50	3814	5	2021	P	2.50	24771
5	2021	C	4.00	3504	5	2021	C	3.00	24392
5	2021	P	2.50	3380	4	2021	P	2.75	22655
4	2021	C	3.10	3082	5	2021	C	4.00	21673
4	2021	P	2.60	2796	4	2021	C	2.75	21182
5	2021	C	2.75	2650	4	2021	C	5.00	20483
5	2021	P	2.60	2627	4	2021	P	2.25	20270
4	2021	C	2.75	2395	8	2021	P	2.25	19933
4	2021	P	2.30	2379	10	2021	C	5.00	19646
6	2021	C	2.75	2266	5	2021	C	3.50	19478
7	2021	C	2.75	2200	10	2021	C	3.50	19158
8	2021	C	2.75	2200	8	2021	C	3.50	19135
9	2021	C	2.75	2200	6	2021	P	2.50	18916
10	2021	C	2.75	2200	9	2021	P	2.00	18596
5	2021	P	2.40	2162	5	2021	C	3.25	18261
4	2021	P	2.75	2092	5	2021	P	2.00	18182
4	2021	C	3.35	2014	6	2021	C	3.50	18103
5	2021	P	2.25	1928	10	2021	P	2.00	18007
4	2021	C	3.50	1916	4	2022	C	3.00	17683
3	2022	C	5.00	1900	10	2021	C	3.00	17316
6	2021	P	2.50	1875	10	2021	P	2.50	17202
4	2021	C	4.75	1800	5	2021	P	2.25	17024
3	2022	C	4.00	1750	12	2021	C	4.00	16832
5	2021	P	2.15	1648	11	2021	C	4.00	16200
10	2021	C	3.50	1600	6	2021	P	2.00	15688
5	2021	P	2.35	1535	4	2021	C	2.50	15340
5	2021	C	3.10	1528	4	2021	C	3.75	15239
10	2021	C	3.25	1500	7	2021	P	2.00	15156
6	2021	P	2.75	1482	9	2021	C	3.50	15146
4	2021	P	2.70	1470	4	2021	P	2.60	15096
9	2021	C	3.25	1400	8	2021	P	2.00	15057
4	2021	P	2.40	1226	6	2021	P	2.25	14918
10	2021	P	2.90	1201	7	2021	C	3.50	14673
8	2021	C	3.25	1184	6	2021	C	3.00	14203
4	2021	C	3.15	1114	8	2021	P	2.50	13633
6	2021	C	3.10	1100	6	2021	C	3.25	13613
4	2021	C	2.50	1050	8	2021	C	3.25	13580
5	2021	C	2.50	1004	9	2021	C	4.00	13457
					9	2021	P	1.9	13396

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	180084	184636	-4552	APR 21	100237	72285	27952
MAY 21	212237	210599	1638	MAY 21	95502	99657	-4155
JUN 21	77143	77557	-414	JUN 21	69462	95704	-26241
JUL 21	70130	71239	-1109	JUL 21	74060	69784	4276
AUG 21	45324	45225	99	AUG 21	76489	73986	2502
SEP 21	91847	92695	-848	SEP 21	70171	76394	-6223
OCT 21	128822	130959	-2137	OCT 21	90996	70052	20944
NOV 21	57445	52932	4513	NOV 21	55739	91912	-36174
DEC 21	45576	45377	199	DEC 21	56652	55440	1212
JAN 22	65288	64676	612	JAN 22	55273	56269	-996
FEB 22	21409	22089	-680	FEB 22	40046	55466	-15420
MAR 22	38546	38069	477	MAR 22	44046	39928	4118
APR 22	36869	36614	255	APR 22	43249	43852	-603
MAY 22	17575	18010	-435	MAY 22	36067	43347	-7280
JUN 22	12615	12680	-65	JUN 22	34476	36079	-1603
JUL 22	7270	7623	-353	JUL 22	34807	34556	252
AUG 22	7717	7688	29	AUG 22	33805	34859	-1055
SEP 22	8585	8351	234	SEP 22	34714	33855	859
OCT 22	20515	20080	435	OCT 22	40841	34785	6056
NOV 22	8483	8479	4	NOV 22	32091	40915	-8824
DEC 22	8650	8561	89	DEC 22	37129	32114	5016
JAN 23	6554	5973	581	JAN 23	19852	37208	-17357
FEB 23	2158	2163	-5	FEB 23	17980	19718	-1738
MAR 23	3864	3704	160	MAR 23	19886	17859	2027
APR 23	5160	4927	233	APR 23	16002	19818	-3815
MAY 23	2916	2917	-1	MAY 23	15473	15858	-386
JUN 23	896	881	15	JUN 23	14745	15316	-571
JUL 23	983	968	15	JUL 23	14449	14569	-120
AUG 23	740	725	15	AUG 23	14791	14209	581
SEP 23	557	557	0	SEP 23	14004	14551	-547





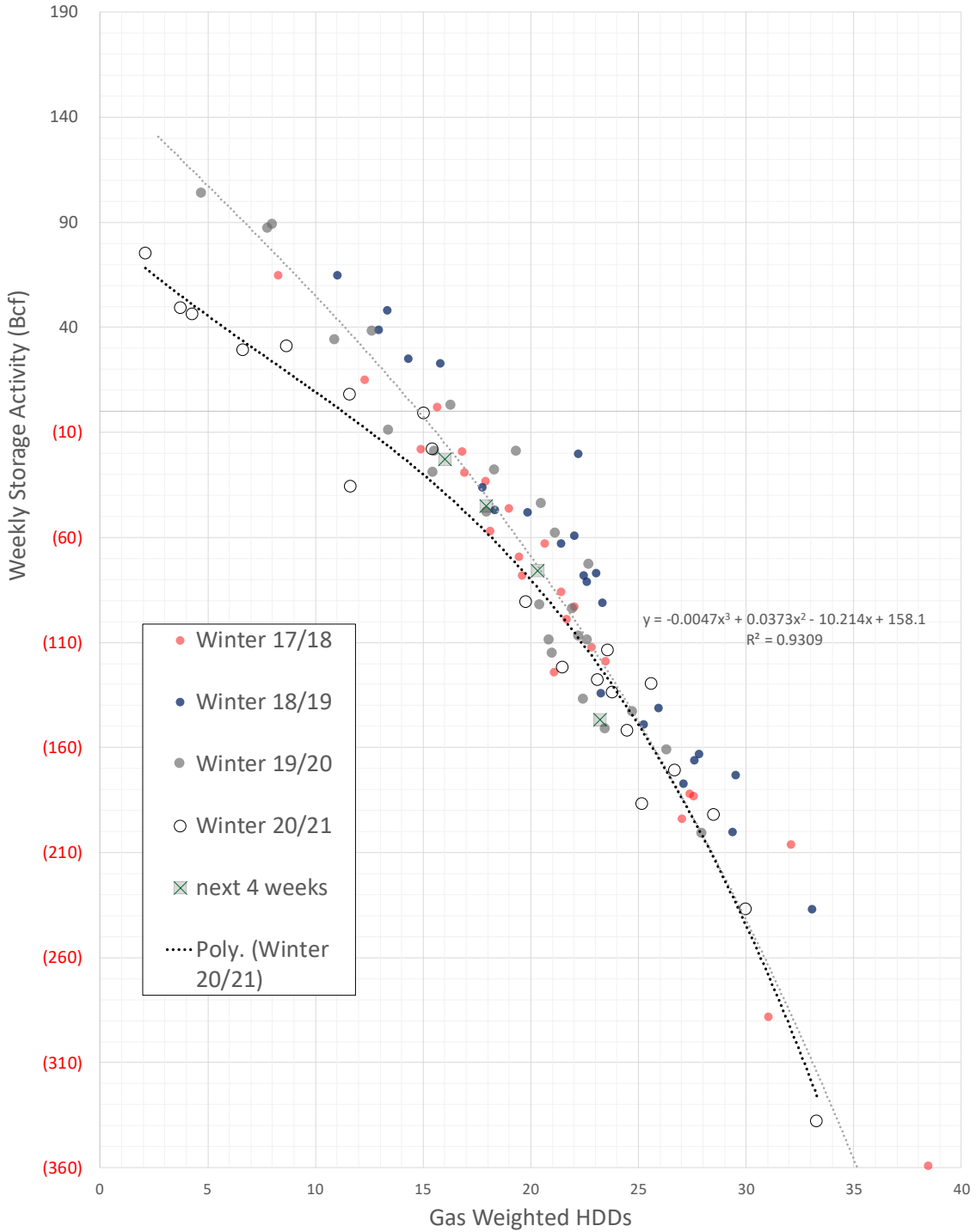
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.771	\$2.810	\$2.863	\$2.925	\$2.942	\$2.932	\$2.945	\$3.000	\$3.118	\$3.204	\$3.126	\$2.898
Last Week	\$2.953	\$2.936	\$2.960	\$3.007	\$3.056	\$3.068	\$3.055	\$3.064	\$3.115	\$3.239	\$3.333	\$3.261
vs. Last Week	-\$0.182	-\$0.126	-\$0.097	-\$0.082	-\$0.114	-\$0.136	-\$0.110	-\$0.064	\$0.003	-\$0.035	-\$0.207	-\$0.363
4 Weeks Ago	\$2.850	\$2.821	\$2.837	\$2.882	\$2.938	\$2.953	\$2.940	\$2.960	\$3.007	\$3.118	\$3.197	\$3.138
vs. 4 Weeks Ago	-\$0.079	-\$0.011	\$0.026	\$0.043	\$0.004	-\$0.021	\$0.005	\$0.040	\$0.111	\$0.086	-\$0.071	-\$0.240
Last Year	\$1.756	\$1.797	\$1.858	\$1.935	\$1.969	\$1.974	\$2.022	\$2.154	\$2.379	\$2.495	\$2.463	\$2.370
vs. Last Year	\$1.015	\$1.013	\$1.005	\$0.990	\$0.973	\$0.958	\$0.923	\$0.846	\$0.739	\$0.709	\$0.663	\$0.528

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	4.00	4.08	0.08
TETCO M3	\$/MMBtu	2.38	2.65	0.27
FGT Zone 3	\$/MMBtu	2.35	3.03	0.68
Zone 6 NY	\$/MMBtu	2.35	2.88	0.53
Chicago Citygate	\$/MMBtu	2.59	2.99	0.40
Michcon	\$/MMBtu	2.61	2.84	0.23
Columbia TCO Pool	\$/MMBtu	2.42	2.67	0.25
Ventura	\$/MMBtu	2.54	3.00	0.46
Rockies/Opal	\$/MMBtu	2.59	3.05	0.46
El Paso Permian Basin	\$/MMBtu	2.45	3.01	0.56
Socal Citygate	\$/MMBtu	2.90	3.54	0.64
Malin	\$/MMBtu	2.61	3.06	0.45
Houston Ship Channel	\$/MMBtu	2.58	2.99	0.41
Henry Hub Cash	\$/MMBtu	2.63	2.86	0.23
AECO Cash	C\$/GJ	2.27	2.56	0.29
Station2 Cash	C\$/GJ	1.92	3.08	1.16
Dawn Cash	C\$/GJ	2.59	2.98	0.39

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.304	▼ -0.165	▼ -0.050	▲ 0.646
NatGas Mar21/Apr21	\$/MMBtu	-0.083	▼ -0.066	▼ -0.112	▼ -0.300
NatGas Oct21/Nov21	\$/MMBtu	0.055	▲ 0.004	▲ 0.008	▼ -0.015
NatGas Apr21/Oct21	\$/MMBtu	0.174	▲ 0.771	▲ 0.667	▼ -0.059
WTI Crude	\$/Bbl	62.15	▲ 0.660	▲ 8.600	▲ 15.400
Brent Crude	\$/Bbl	65.13	▼ -0.110	▲ 8.780	▲ 13.230
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	185.80	▼ -0.060	▲ 21.110	▲ 32.930
Propane, Mt. Bel	cents/Gallon	0.91	▲ 0.003	▲ 0.043	▲ 0.508
Ethane, Mt. Bel	cents/Gallon	0.27	▼ -0.001	▼ -0.006	▲ 0.115
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.100
Coal, PRB	\$/MMBtu	0.70			
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -0.750
Coal, ILB	\$/MMBtu	1.32			

Winter Storage Forecast



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.