

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.47	▲ \$ 0.02	▼ \$ (0.12)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 59.83	▲ \$ 0.50	▼ \$ (0.6)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.36	▲ \$ 0.62	▼ \$ (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](#)

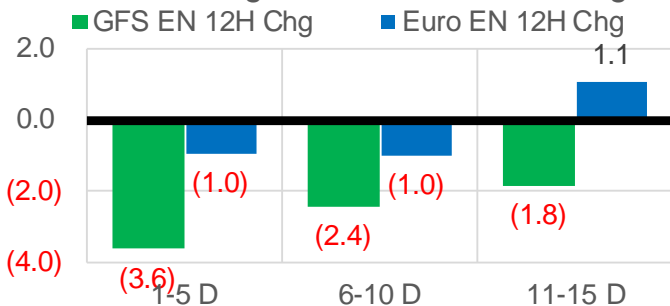
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

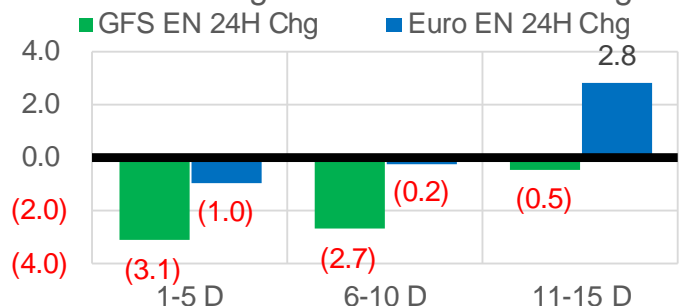
Vs. 12H Ago

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	90.2	▼ -1.56	▼ -2.16

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.5	▲ 0.92	▲ 0.56

	Current	Δ from YD	Δ from 7D Avg
US ResComm	12.8	▼ -0.47	▼ -9.99

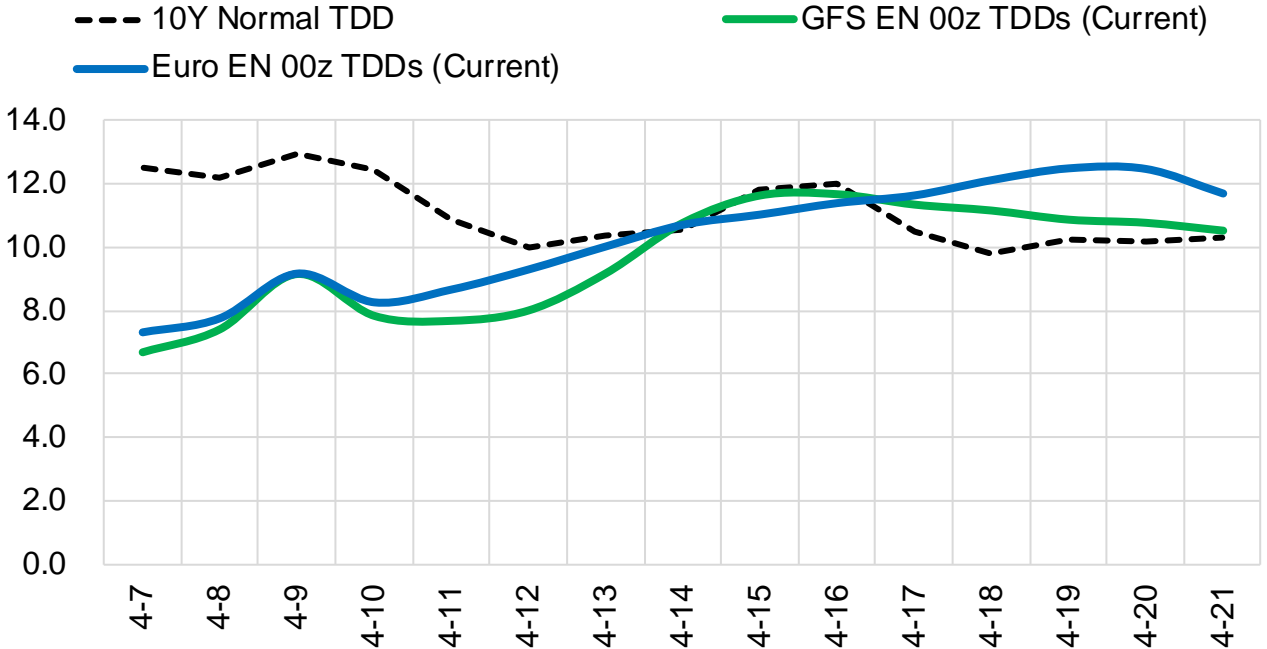
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	3.7	▼ -0.18	▼ -0.81

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.6	▼ -0.07	▼ -0.19

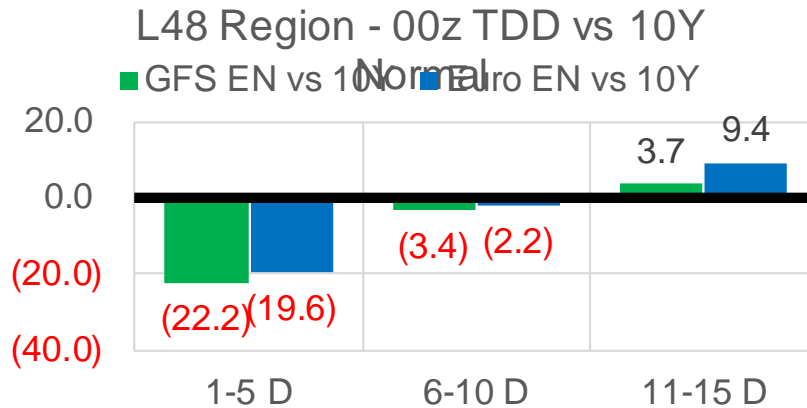
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.5	▼ -0.13	▲ 0.72

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	1-Apr	2-Apr	3-Apr	4-Apr	5-Apr	6-Apr	7-Apr	DoD	vs. 7D
Lower 48 Dry Production	92.5	92.9	92.5	92.3	92.2	91.8	90.2	▼ -1.6	▼ -2.1
Canadian Imports	5.7	4.9	4.4	4.3	3.9	3.9	3.7	▼ -0.2	▼ -0.8
L48 Power	26.7	24.3	22.1	21.9	22.8	23.6	24.5	▲ 0.9	▲ 0.9
L48 Residential & Commercial	32.7	32.9	24.1	17.5	15.0	13.3	12.8	▼ -0.5	▼ -9.8
L48 Industrial	21.3	21.7	21.5	21.2	21.2	21.1	21.1	▲ 0.0	▼ -0.2
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.9	2.8	2.3	1.9	1.9	1.8	1.8	▲ 0.0	▼ -0.4
L48 Regional Gas Consumption	88.8	86.8	75.0	67.6	66.0	64.8	65.2	▲ 0.4	▼ -9.6
Net LNG Delivered	11.90	11.76	11.85	11.81	11.74	11.68	11.61	▼ -0.1	▼ -0.2
Total Mexican Exports	5.9	5.4	5.2	5.2	5.4	6.6	6.5	▼ -0.1	▲ 0.9
Implied Daily Storage Activity	-8.4	-6.3	4.8	11.9	13.0	12.5	10.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	26-Feb	5-Mar	12-Mar	19-Mar	26-Mar	2-Apr	WoW	vs. 4W
Lower 48 Dry Production	84.0	91.7	91.8	91.8	92.0	92.5	▲ 0.5	▲ 0.6
Canadian Imports	6.2	4.9	4.7	5.0	4.5	4.5	▼ 0.0	▼ -0.3
L48 Power	25.3	26.3	24.9	24.9	24.2	24.7	▲ 0.6	▼ -0.3
L48 Residential & Commercial	41.0	34.9	30.2	30.3	24.9	23.2	▼ -1.7	▼ -6.9
L48 Industrial	22.1	19.5	18.6	21.1	20.3	19.7	▼ -0.6	▼ -0.2
L48 Lease and Plant Fuel	4.6	5.1	5.1	5.1	5.1	5.1	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	3.0	2.8	2.6	2.6	2.3	2.3	▼ 0.0	▼ -0.3
L48 Regional Gas Consumption	96.1	88.6	81.4	84.0	76.8	75.1	▼ -1.7	▼ -7.6
Net LNG Exports	7.8	10.1	10.6	11.2	11.6	11.7	▲ 0.1	▲ 0.8
Total Mexican Exports	5.6	6.1	6.5	6.3	6.6	6.5	▼ 0.0	▲ 0.2
Implied Daily Storage Activity	-19.2	-8.1	-2.0	-4.7	1.5	3.6	2.2	
EIA Reported Daily Storage Activity	-14.0	-7.4	-1.6	-4.6	2.0			
Daily Model Error	-5.2	-0.7	-0.4	-0.2	-0.5			

Monthly Balances

	2Yr Ago Apr-19	LY Apr-20	Dec-20	Jan-21	Feb-21	Mar-21	MTD Apr-21	MoM	vs. LY
Lower 48 Dry Production	89.1	91.9	91.0	90.5	85.1	91.9	92.1	▲ 0.1	▲ 1.5
Canadian Imports	4.6	4.0	5.8	6.3	6.4	4.7	4.4	▼ -0.3	▼ -1.9
L48 Power	24.6	25.6	28.0	28.2	27.7	25.0	23.7	▼ -1.3	▼ -4.5
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	21.2	▼ -7.1	▼ -22.6
L48 Industrial	21.5	19.9	23.3	23.4	22.1	19.8	21.3	▲ 1.5	▼ -2.1
L48 Lease and Plant Fuel	4.9	5.1	5.0	5.1	4.7	5.1	5.1	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	2.2	2.3	3.1	3.2	3.4	2.5	2.2	▼ -0.3	▼ -1.0
L48 Regional Gas Consumption	72.3	73.2	99.4	103.7	105.7	80.8	73.5	▼ -7.3	▼ -30.2
Net LNG Exports	4.5	8.2	11.0	10.5	8.4	11.1	11.8	▲ 0.6	▲ 1.3
Total Mexican Exports	4.7	4.8	5.8	6.2	5.7	6.5	5.8	▼ -0.7	▼ -0.4
Implied Daily Storage Activity	12.3	9.6	-19.5	-23.5	-28.3	-1.7	5.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 2-Apr

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	3.3	0.6	4.0	28
East	-1.7	2.1	0.5	3
Midwest	-0.6	-0.3	-1.0	-7
Mountain	3.4	-3.0	0.4	3
South Central	0.9	2.1	2.9	21
Pacific	1.3	-0.3	1.1	8

*Adjustment Factor is calculated based on historical regional deltas

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

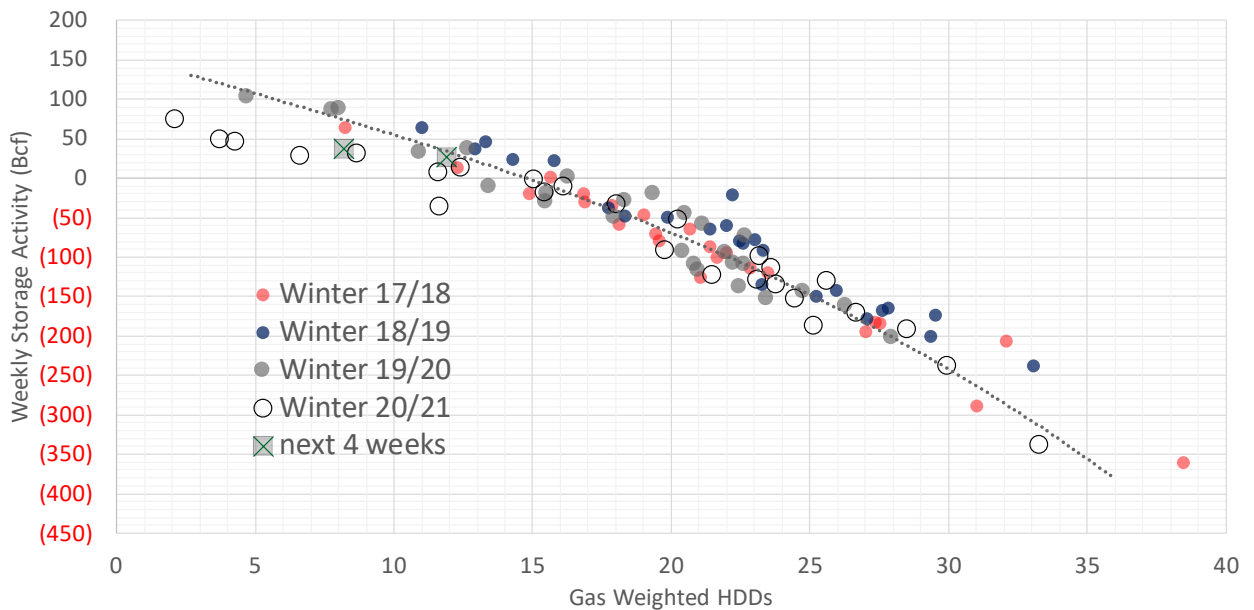


Weather Model Storage Projection

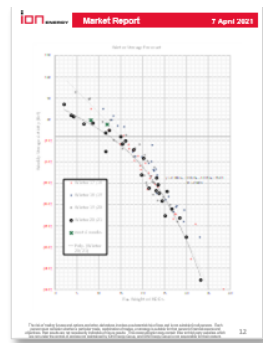
Next report and beyond

Week Ending	GWDDs	Week Storage Projection
02-Apr	11.9	28
09-Apr	8.2	38

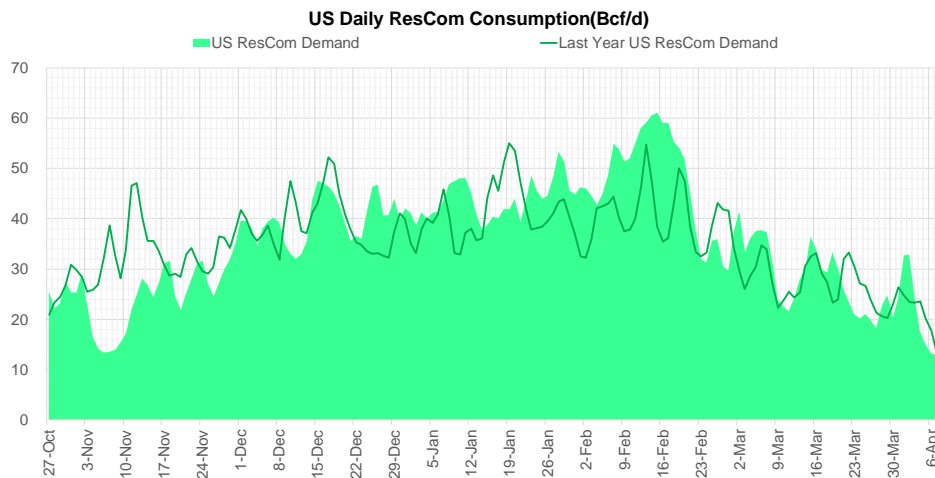
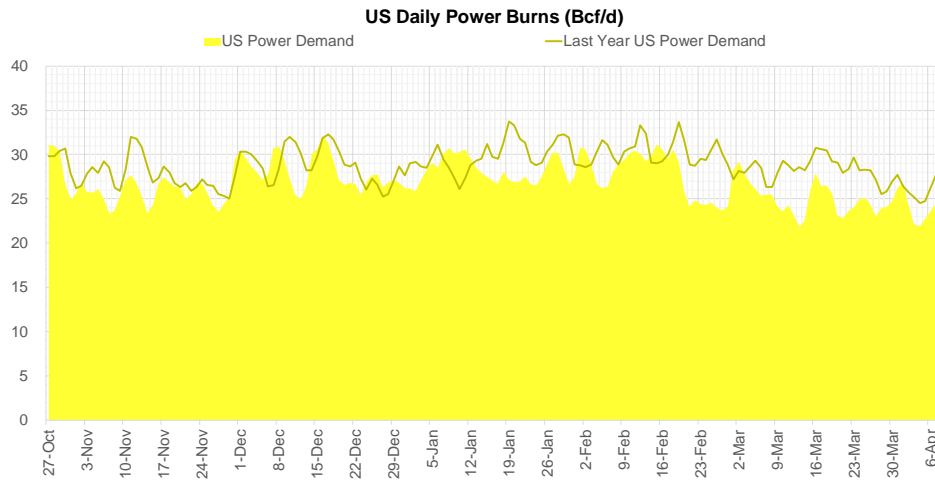
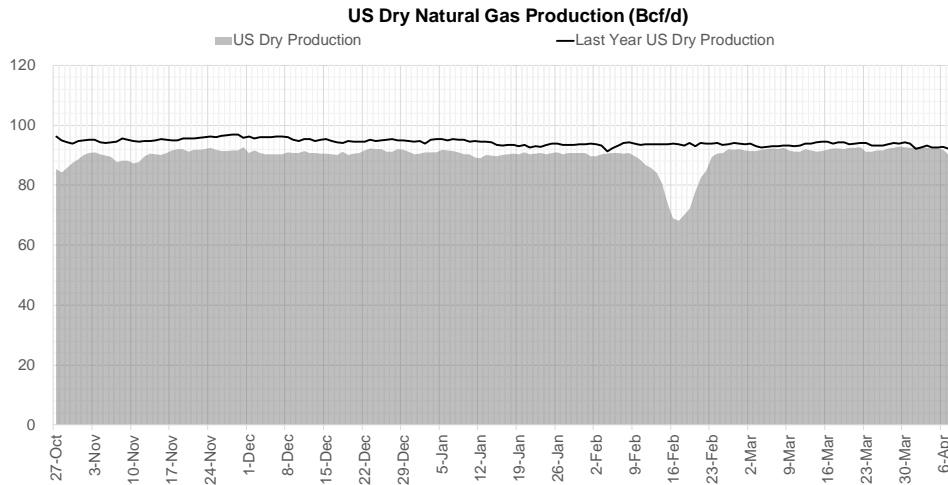
Winter Storage Forecast



Go to larger image



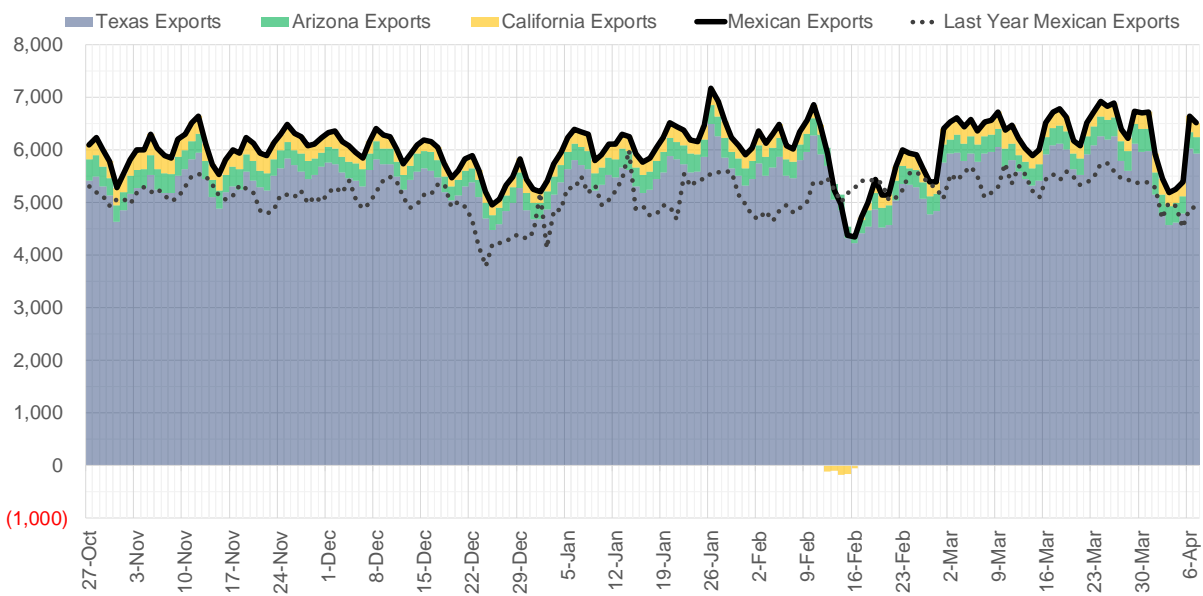
Supply – Demand Trends



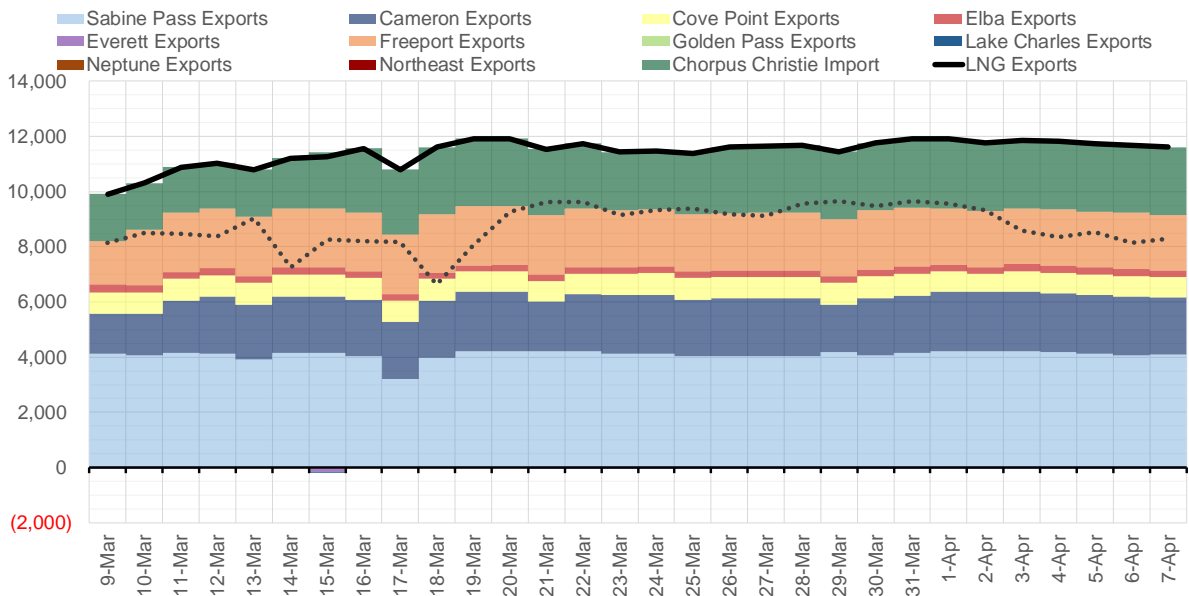
Source: Bloomberg

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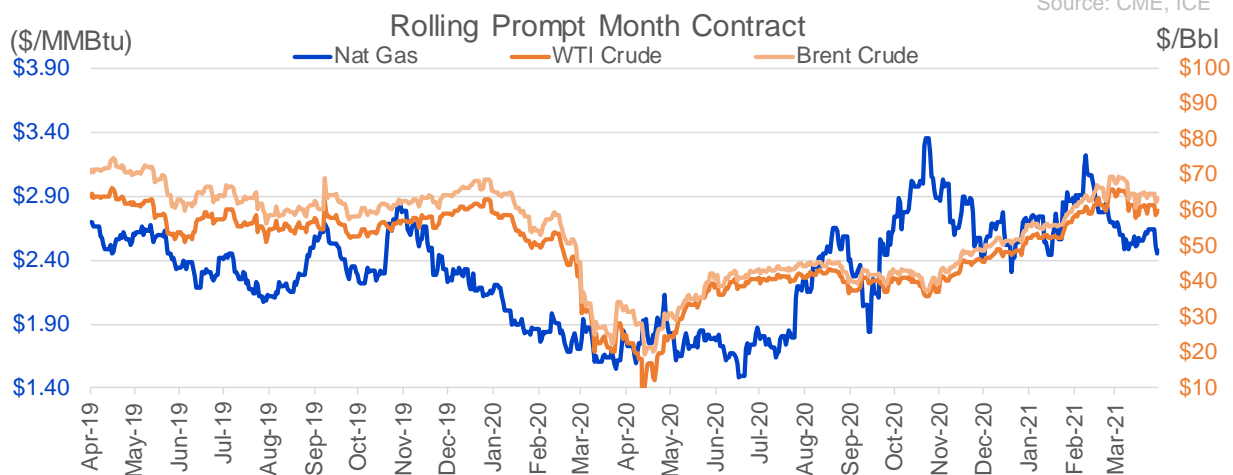
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	P	2.25	7052	10	2021	C	4.00	39141
5	2021	C	3.00	5756	5	2021	C	3.00	35834
10	2021	C	4.00	5420	8	2021	C	4.00	33938
10	2021	C	5.00	4400	5	2021	P	2.25	30633
5	2021	C	2.75	3014	10	2021	C	3.25	29306
7	2021	C	3.50	3000	7	2021	C	4.00	28238
10	2021	C	3.75	3000	6	2021	C	4.00	27953
5	2021	C	2.60	2752	5	2021	P	2.50	27938
5	2021	P	2.50	2526	5	2021	P	2.00	26702
10	2021	C	6.00	2500	10	2021	C	5.00	26620
5	2021	C	2.80	2142	5	2021	C	3.50	25718
5	2021	C	2.70	1954	8	2021	C	3.50	25654
7	2021	C	3.25	1950	5	2021	C	3.25	24965
7	2021	C	3.75	1650	5	2021	C	4.00	24706
5	2021	C	2.85	1562	6	2021	P	2.50	23968
6	2021	C	2.75	1502	6	2021	C	3.00	23767
5	2021	P	2.40	1457	10	2021	C	3.50	21690
8	2021	C	2.75	1406	7	2021	C	3.25	20090
9	2021	C	2.75	1406	8	2021	P	2.25	19963
5	2021	P	2.35	1370	7	2021	C	3.50	19830
10	2021	C	2.75	1300	6	2021	C	3.25	19729
5	2021	C	2.50	1259	7	2021	P	2.50	19625
6	2021	P	2.00	1255	8	2021	C	3.25	18966
10	2021	C	3.50	1250	9	2021	C	3.50	18949
5	2021	C	2.90	1182	6	2021	C	3.50	18716
5	2021	P	2.30	1162	4	2022	C	3.00	18705
5	2021	C	2.55	1141	10	2021	P	2.50	18607
6	2021	P	2.20	1052	10	2021	C	3.00	18592
5	2021	P	2.20	1040	6	2021	P	2.25	18408
5	2021	P	2.70	1010	5	2021	C	2.75	18183
7	2021	C	2.75	1000	10	2021	P	2.00	18109
5	2021	P	2.15	728	9	2021	P	2.00	17924
8	2021	C	3.25	719	11	2021	C	4.00	17525
6	2021	C	2.55	682	6	2021	P	2.00	16869
5	2021	P	2.60	672	5	2021	P	2.40	16468
6	2021	P	2.25	660	12	2021	C	4.00	16375
10	2021	P	2.25	626	8	2021	C	3.00	16034
7	2021	P	2.25	625	6	2021	C	3.75	15649
11	2021	P	2.25	600	7	2021	P	2.00	15561
12	2021	P	2.25	600	8	2021	P	2.50	15404
8	2021	C	3.05	521	7	2021	C	3.00	14951
6	2021	C	3.05	509	8	2021	P	2.00	14823
5	2021	C	3.05	500	10	2021	P	2.25	14407
5	2021	P	2.80	500	9	2021	C	4.00	14100
7	2021	C	2.55	500	9	2021	C	3.25	13958
7	2021	C	3.05	500	12	2021	P	2.00	13951
8	2021	C	2.55	500	6	2021	C	2.75	13874
9	2021	C	2.55	500	7	2021	P	2.25	13702
9	2021	C	3.05	500	9	2021	P	1.90	13641
					3	2022	C	5	13575

Source: CME, ICE

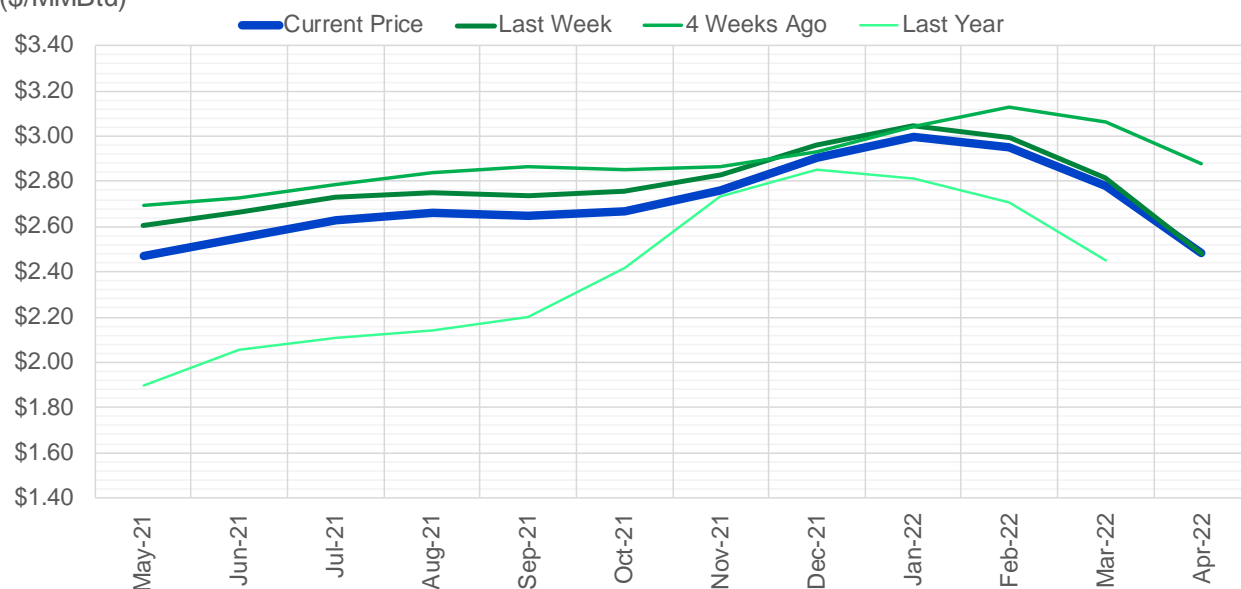
Nat Gas Futures Open Interest CME, and ICE Combined

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	284572	288395	-3823	MAY 21	89736	89252	484
JUN 21	113539	112521	1018	JUN 21	77943	77436	507
JUL 21	105805	108599	-2794	JUL 21	82717	83043	-326
AUG 21	58932	58729	203	AUG 21	76246	76754	-508
SEP 21	105810	105544	266	SEP 21	69619	70262	-643
OCT 21	131927	127437	4490	OCT 21	84044	84159	-115
NOV 21	70491	70364	127	NOV 21	59491	59552	-61
DEC 21	46387	46359	28	DEC 21	58630	58369	261
JAN 22	54683	54901	-218	JAN 22	58508	58385	123
FEB 22	20122	19988	134	FEB 22	44416	44206	210
MAR 22	42132	42230	-98	MAR 22	50220	50013	207
APR 22	47137	46521	616	APR 22	46264	46314	-50
MAY 22	23054	22487	567	MAY 22	39195	39088	107
JUN 22	13764	13718	46	JUN 22	37711	37668	43
JUL 22	8304	8205	99	JUL 22	37187	37190	-3
AUG 22	8433	8492	-59	AUG 22	36666	36596	70
SEP 22	8763	8697	66	SEP 22	37564	37488	76
OCT 22	19946	19542	404	OCT 22	42492	43483	-991
NOV 22	9717	9443	274	NOV 22	33791	33798	-6
DEC 22	9335	9121	214	DEC 22	38828	38889	-61
JAN 23	6106	6128	-22	JAN 23	20522	20545	-23
FEB 23	2313	2315	-2	FEB 23	19462	19474	-12
MAR 23	4934	4931	3	MAR 23	21368	21376	-9
APR 23	5205	5205	0	APR 23	17508	17395	113
MAY 23	4022	4022	0	MAY 23	17329	17190	139
JUN 23	1085	1087	-2	JUN 23	16154	16111	43
JUL 23	1010	1010	0	JUL 23	15976	15933	44
AUG 23	751	751	0	AUG 23	16373	16350	23
SEP 23	609	609	0	SEP 23	15411	15329	82
OCT 23	1623	1623	0	OCT 23	16638	16544	94



(\$/MMBtu)

Nat Gas Term Structure



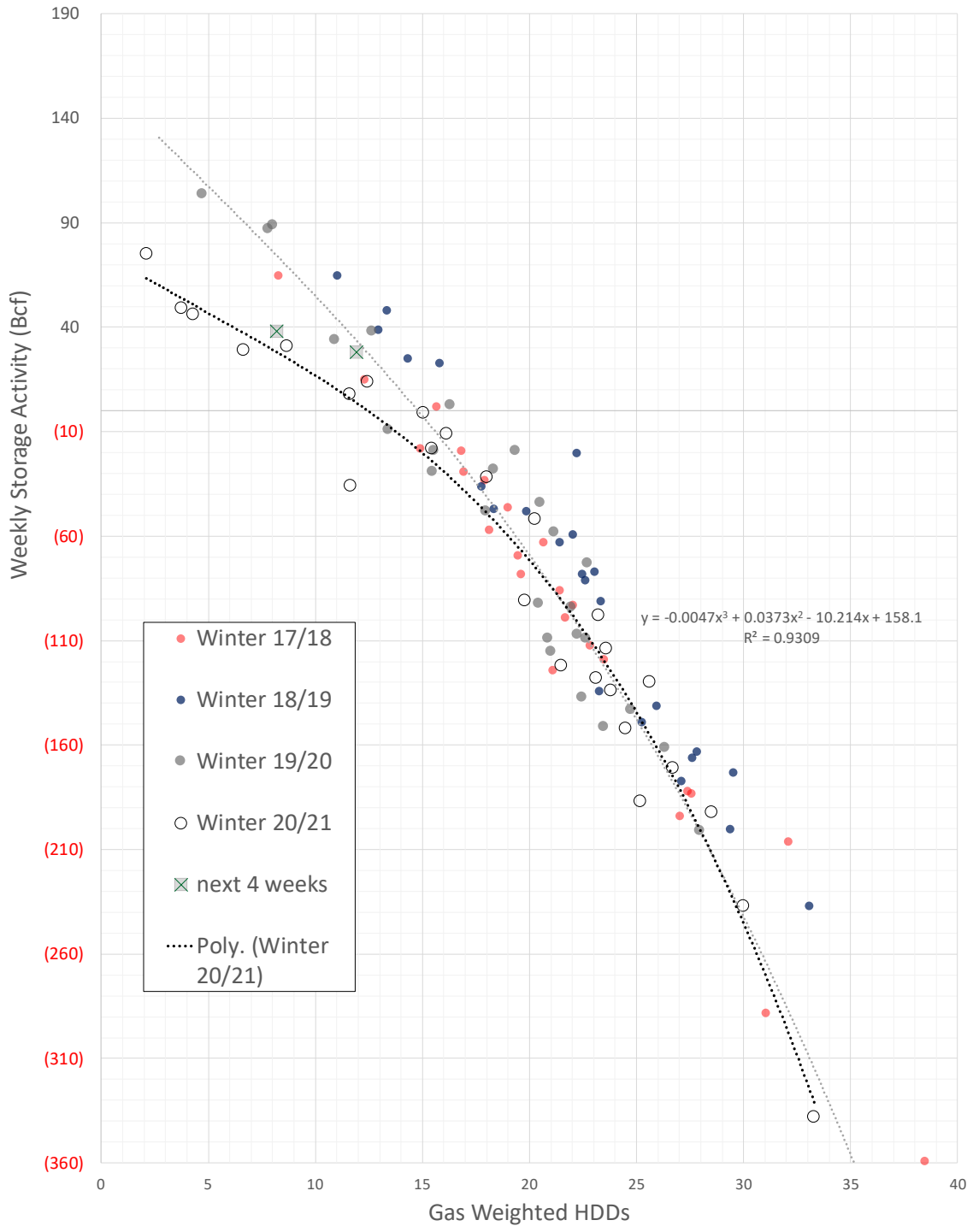
	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Current Price	\$2.471	\$2.552	\$2.630	\$2.659	\$2.651	\$2.668	\$2.762	\$2.906	\$3.000	\$2.948	\$2.782	\$2.483
Last Week	\$2.608	\$2.667	\$2.732	\$2.753	\$2.740	\$2.755	\$2.830	\$2.961	\$3.049	\$2.992	\$2.818	\$2.483
vs. Last Week	-\$0.137	-\$0.115	-\$0.102	-\$0.094	-\$0.089	-\$0.087	-\$0.068	-\$0.055	-\$0.049	-\$0.044	-\$0.036	\$0.000
4 Weeks Ago	\$2.692	\$2.728	\$2.785	\$2.842	\$2.864	\$2.853	\$2.865	\$2.930	\$3.046	\$3.128	\$3.063	\$2.881
vs. 4 Weeks Ago	-\$0.221	-\$0.176	-\$0.155	-\$0.183	-\$0.213	-\$0.185	-\$0.103	-\$0.024	-\$0.046	-\$0.180	-\$0.281	-\$0.398
Last Year	\$1.783	\$1.896	\$2.052	\$2.110	\$2.139	\$2.200	\$2.417	\$2.733	\$2.853	\$2.815	\$2.709	\$2.449
vs. Last Year	\$0.688	\$0.656	\$0.578	\$0.549	\$0.512	\$0.468	\$0.345	\$0.173	\$0.147	\$0.133	\$0.073	\$0.034

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.15	2.12	-0.03
TETCO M3	\$/MMBtu	1.85	2.02	0.17
FGT Zone 3	\$/MMBtu	1.85	2.67	0.82
Zone 6 NY	\$/MMBtu	1.85	2.05	0.20
Chicago Citygate	\$/MMBtu	2.25	2.45	0.20
Michcon	\$/MMBtu	2.35	2.46	0.11
Columbia TCO Pool	\$/MMBtu	1.96	2.13	0.17
Ventura	\$/MMBtu	2.17	2.37	0.20
Rockies/Opal	\$/MMBtu	2.30	2.27	-0.03
El Paso Permian Basin	\$/MMBtu	2.10	2.40	0.30
Socal Citygate	\$/MMBtu	2.86	2.54	-0.32
Malin	\$/MMBtu	2.32	2.44	0.12
Houston Ship Channel	\$/MMBtu	2.40	2.60	0.20
Henry Hub Cash	\$/MMBtu	2.39	2.44	0.05
AECO Cash	C\$/GJ	2.01	2.07	0.06
Station2 Cash	C\$/GJ	1.94	2.25	0.31
Dawn Cash	C\$/GJ	2.36	2.44	0.08

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.119	▲ 0.000	▼ -0.106	▲ 0.523
NatGas Mar21/Apr21	\$/MMBtu	-0.268	▲ 0.000	▼ -0.430	▼ -0.528
NatGas Oct21/Nov21	\$/MMBtu	0.094	▲ 0.019	▲ 0.029	▲ 0.053
NatGas Apr21/Oct21	\$/MMBtu	0.082	▲ 0.370	▲ 0.480	▼ -0.281
WTI Crude	\$/Bbl	59.83	▲ 0.670	▼ -4.610	▲ 34.740
Brent Crude	\$/Bbl	63.36	▼ -0.180	▼ -4.540	▲ 30.520
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	180.59	▲ 3.460	▼ -11.140	▲ 79.520
Propane, Mt. Bel	cents/Gallon	0.92	▲ 0.000	▼ -0.005	▲ 0.630
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.004	▲ 0.001	▲ 0.117
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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