

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.49	▼ \$ (0.03)	▼ \$ (0.08)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 59.34	▼ \$ (0.43)	▼ \$ (1.2)

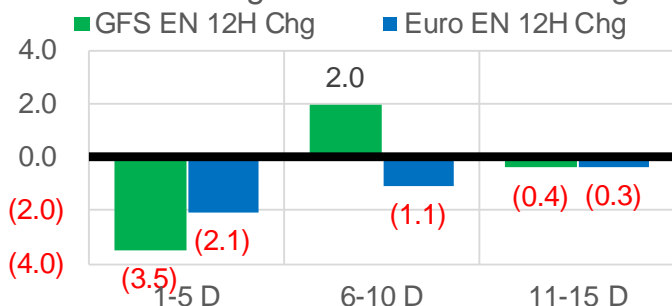
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 62.89	▼ \$ (0.27)	▼ \$ (1.0)

### 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](#)

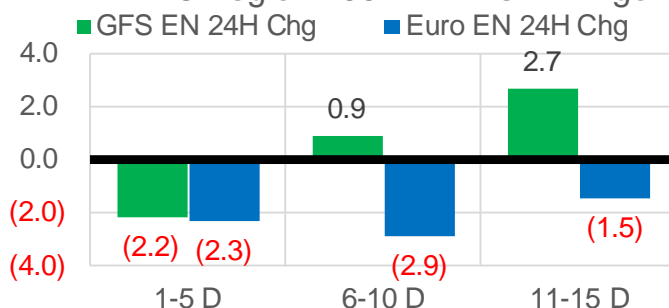
### Vs. 12H Ago

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	87.8	▼ -3.47	▼ -4.43

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.5	▼ -0.10	▲ 0.81

	Current	Δ from YD	Δ from 7D Avg
US ResComm	12.9	▲ 0.28	▼ -8.20

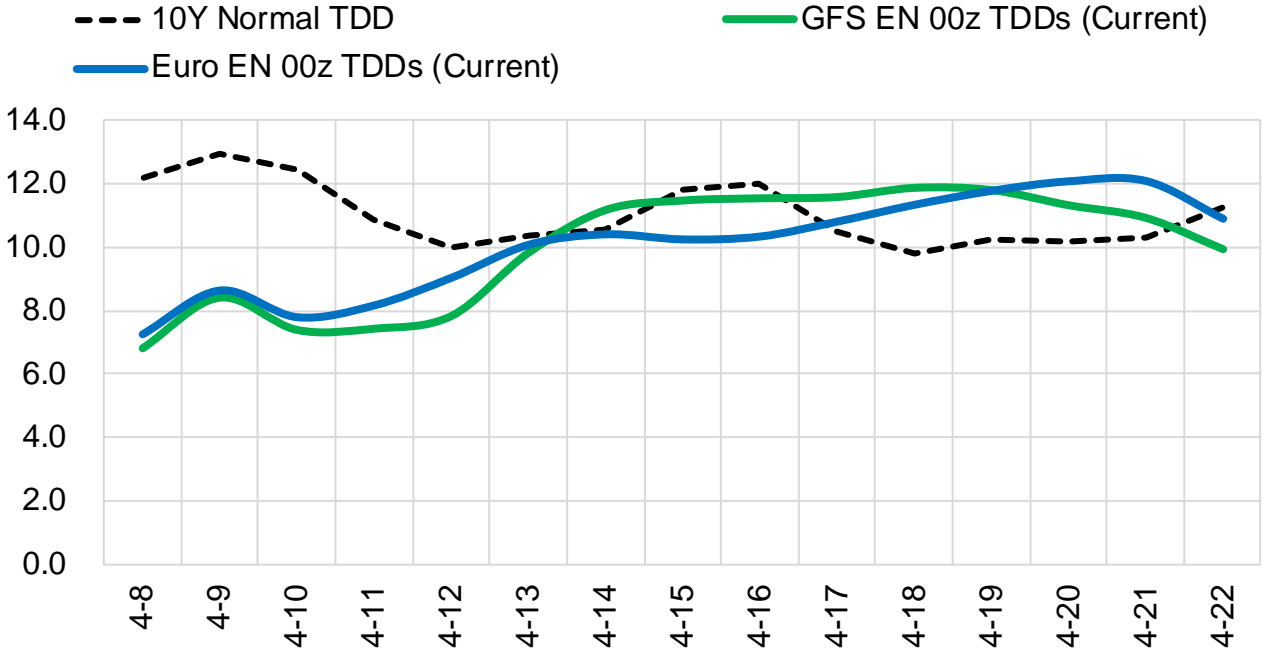
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.0	▲ 0.19	▼ -0.42

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.5	▼ -2.12	▼ -2.24

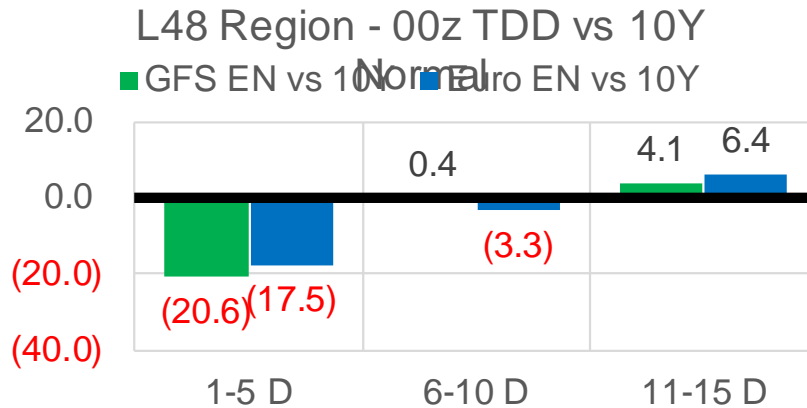
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.8	▲ 0.01	▲ 1.00

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

#### L48 Region



### Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	2-Apr	3-Apr	4-Apr	5-Apr	6-Apr	7-Apr	8-Apr	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>92.9</b>	<b>92.6</b>	<b>92.5</b>	<b>92.3</b>	<b>91.9</b>	<b>91.3</b>	<b>87.8</b>	▼-3.5	▼-4.4
<b>Canadian Imports</b>	<b>4.9</b>	<b>4.4</b>	<b>4.3</b>	<b>3.9</b>	<b>3.9</b>	<b>3.8</b>	<b>4.0</b>	▲0.2	▼-0.2
L48 Power	24.3	21.9	21.9	22.8	23.6	24.6	24.5	▼-0.1	▲1.3
L48 Residential & Commercial	32.8	24.1	17.6	14.9	13.1	12.6	12.9	▲0.3	▼-6.3
L48 Industrial	21.8	21.1	20.5	20.3	20.3	20.2	20.4	▲0.1	▼-0.3
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.0	4.8	▼-0.2	▼-0.2
L48 Pipeline Distribution	2.8	2.3	1.9	1.9	1.8	1.8	1.8	▲0.0	▼-0.2
<b>L48 Regional Gas Consumption</b>	<b>86.8</b>	<b>74.4</b>	<b>67.0</b>	<b>65.0</b>	<b>63.9</b>	<b>64.3</b>	<b>64.5</b>	▲0.1	▼-5.8
<b>Net LNG Delivered</b>	<b>11.76</b>	<b>11.85</b>	<b>11.81</b>	<b>11.74</b>	<b>11.64</b>	<b>11.64</b>	<b>9.52</b>	▼-2.1	▼-2.2
<b>Total Mexican Exports</b>	<b>5.4</b>	<b>5.2</b>	<b>5.2</b>	<b>5.4</b>	<b>6.8</b>	<b>6.8</b>	<b>6.8</b>	▲0.0	▲1.0
<b>Implied Daily Storage Activity</b>	<b>-6.3</b>	<b>5.4</b>	<b>12.7</b>	<b>14.0</b>	<b>13.5</b>	<b>12.3</b>	<b>11.0</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	26-Feb	5-Mar	12-Mar	19-Mar	26-Mar	2-Apr	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>84.0</b>	<b>91.7</b>	<b>91.8</b>	<b>91.8</b>	<b>92.0</b>	<b>92.5</b>	▲0.5	▲0.6
<b>Canadian Imports</b>	<b>6.2</b>	<b>4.9</b>	<b>4.7</b>	<b>5.0</b>	<b>4.5</b>	<b>4.5</b>	▼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	18.7	21.2	20.3	20.9	▲0.6	▲1.0
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
<b>L48 Regional Gas Consumption</b>	<b>96.1</b>	<b>88.6</b>	<b>81.5</b>	<b>84.1</b>	<b>76.8</b>	<b>76.3</b>	▼-0.6	▼-6.5
<b>Net LNG Exports</b>	<b>7.8</b>	<b>10.1</b>	<b>10.6</b>	<b>11.2</b>	<b>11.6</b>	<b>11.7</b>	▲0.1	▲0.8
<b>Total Mexican Exports</b>	<b>5.6</b>	<b>6.1</b>	<b>6.5</b>	<b>6.3</b>	<b>6.6</b>	<b>6.4</b>	▼-0.1	▲0.1
<b>Implied Daily Storage Activity</b>	<b>-19.2</b>	<b>-8.1</b>	<b>-2.0</b>	<b>-4.8</b>	<b>1.4</b>	<b>2.5</b>	<b>1.1</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>-14.0</b>	<b>-7.4</b>	<b>-1.6</b>	<b>-4.6</b>	<b>2.0</b>			
<b>Daily Model Error</b>	<b>-5.2</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.6</b>			

### Monthly Balances

	2Yr Ago Apr-19	LY Apr-20	Dec-20	Jan-21	Feb-21	Mar-21	MTD Apr-21	MoM	vs. LY
<b>Lower 48 Dry Production</b>	<b>89.1</b>	<b>91.9</b>	<b>91.0</b>	<b>90.5</b>	<b>85.1</b>	<b>91.9</b>	<b>91.7</b>	▼-0.2	▲1.2
<b>Canadian Imports</b>	<b>4.6</b>	<b>4.0</b>	<b>5.8</b>	<b>6.3</b>	<b>6.4</b>	<b>4.7</b>	<b>4.4</b>	▼-0.4	▼-1.9
L48 Power	24.6	25.6	28.0	28.2	27.7	25.0	23.8	▼-1.3	▼-4.4
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	20.1	▼-8.2	▼-23.7
L48 Industrial	21.5	19.9	23.3	23.4	22.2	20.1	20.8	▲0.7	▼-2.6
L48 Lease and Plant Fuel	4.9	5.1	5.0	5.1	4.7	5.1	5.0	▼0.0	▼0.0
L48 Pipeline Distribution	2.2	2.3	3.1	3.2	3.4	2.5	2.2	▼-0.4	▼-1.1
<b>L48 Regional Gas Consumption</b>	<b>72.3</b>	<b>73.2</b>	<b>99.4</b>	<b>103.7</b>	<b>105.7</b>	<b>81.0</b>	<b>71.9</b>	▼-9.1	▼-31.7
<b>Net LNG Exports</b>	<b>4.5</b>	<b>8.2</b>	<b>11.0</b>	<b>10.5</b>	<b>8.4</b>	<b>11.1</b>	<b>11.5</b>	▲0.3	▲1.0
<b>Total Mexican Exports</b>	<b>4.7</b>	<b>4.8</b>	<b>5.8</b>	<b>6.2</b>	<b>5.7</b>	<b>6.5</b>	<b>6.0</b>	▼-0.5	▼-0.2
<b>Implied Daily Storage Activity</b>	<b>12.3</b>	<b>9.6</b>	<b>-19.5</b>	<b>-23.5</b>	<b>-28.3</b>	<b>-2.0</b>	<b>6.7</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 2-Apr

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	2.2	0.7	2.9	20
East	-1.8	2.1	0.3	2
Midwest	-0.9	-0.3	-1.2	-8
Mountain	3.3	-3.0	0.3	2
South Central	0.4	2.1	2.5	17
Pacific	1.2	-0.3	1.0	7

\*Adjustment Factor is calculated based on historical regional deltas

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

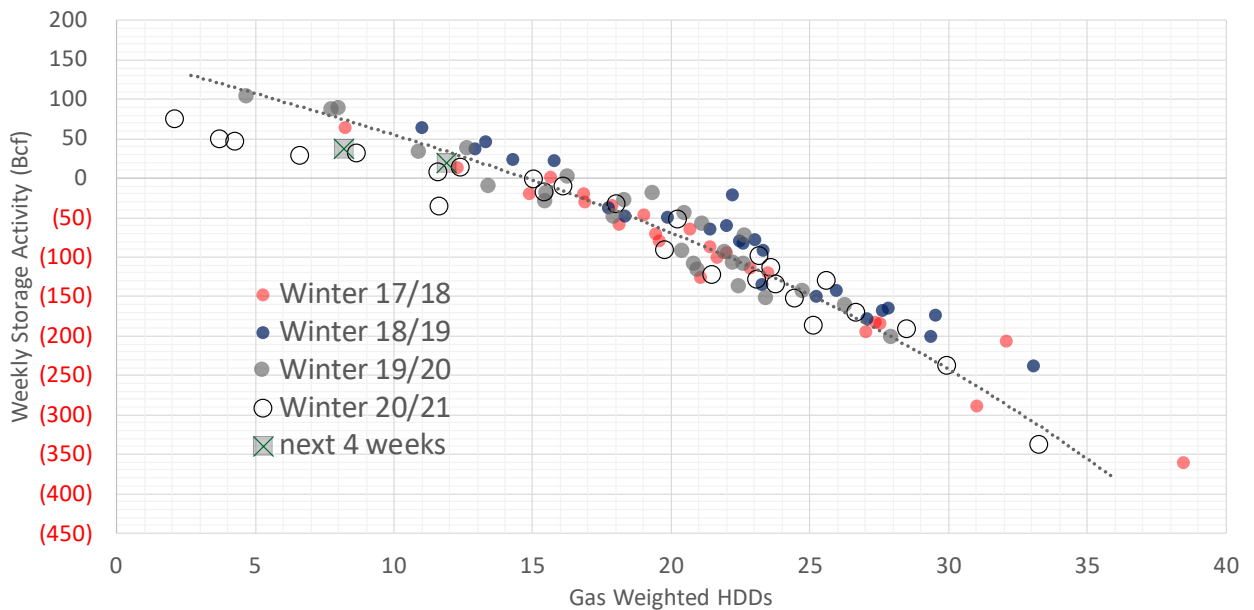


### Weather Model Storage Projection

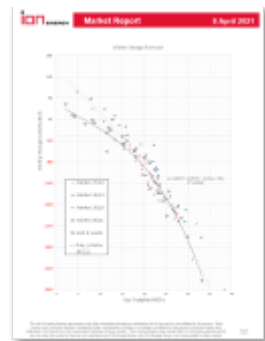
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
02-Apr	11.9	20
09-Apr	8.2	38

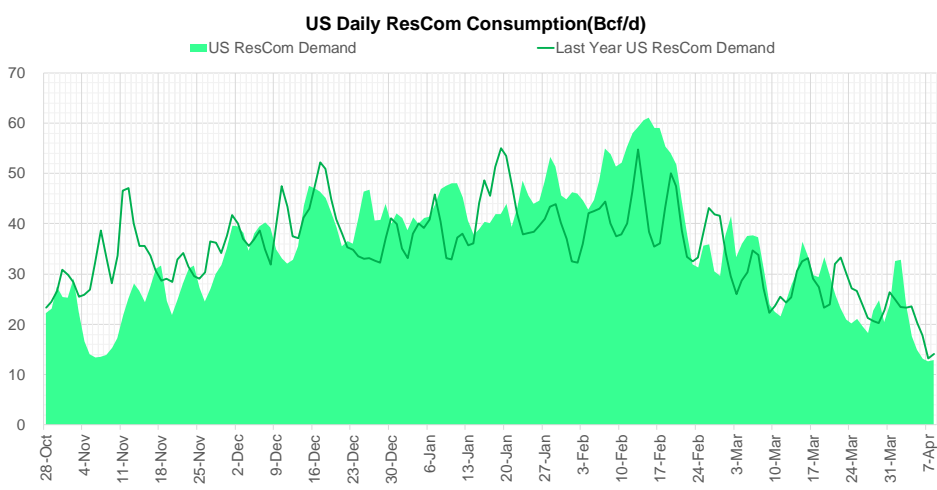
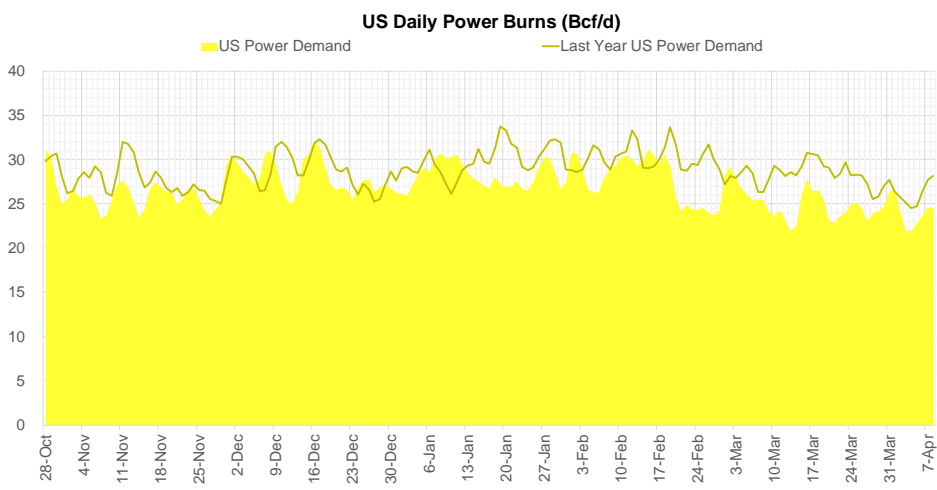
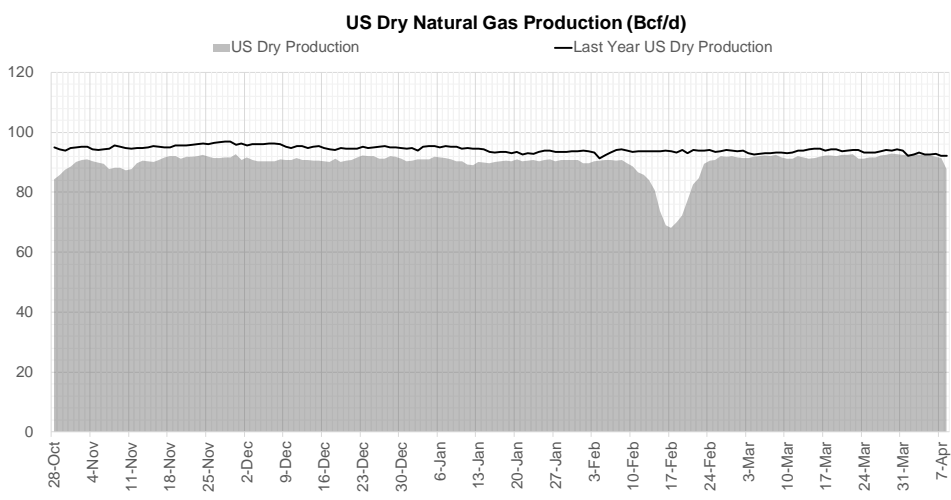
### Winter Storage Forecast



[Go to larger image](#)



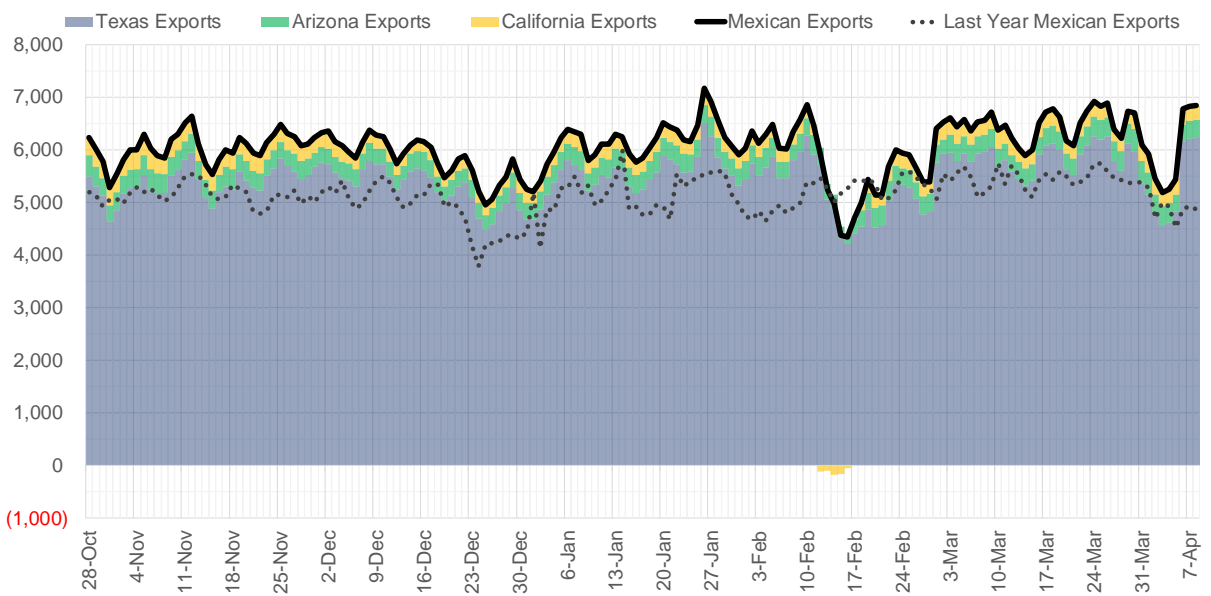
## Supply – Demand Trends



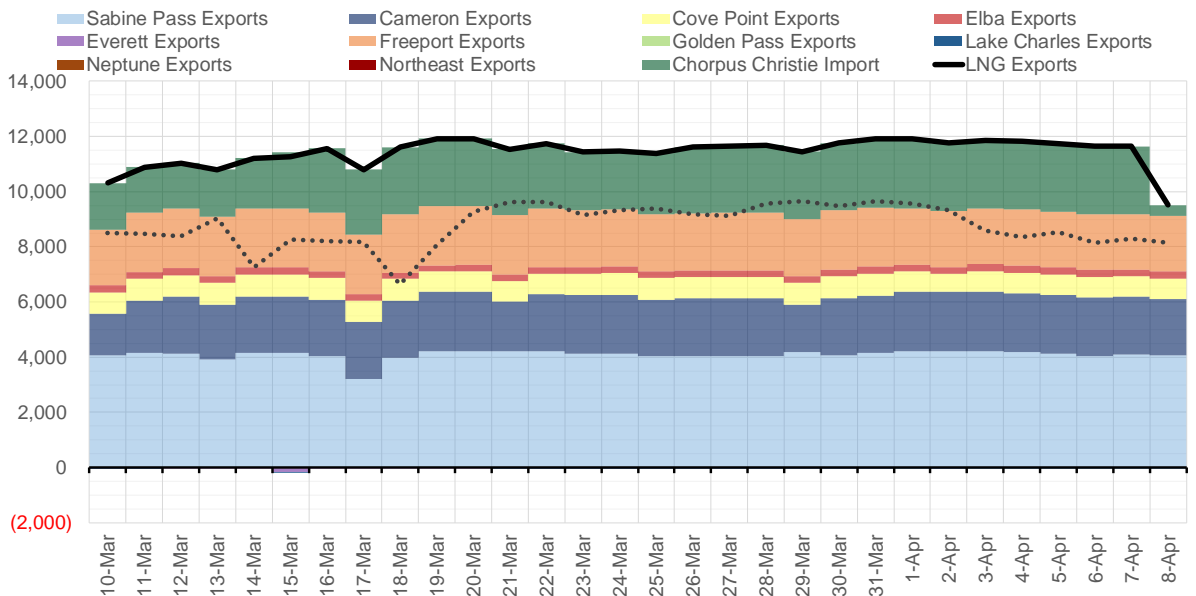
Source: Bloomberg

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

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

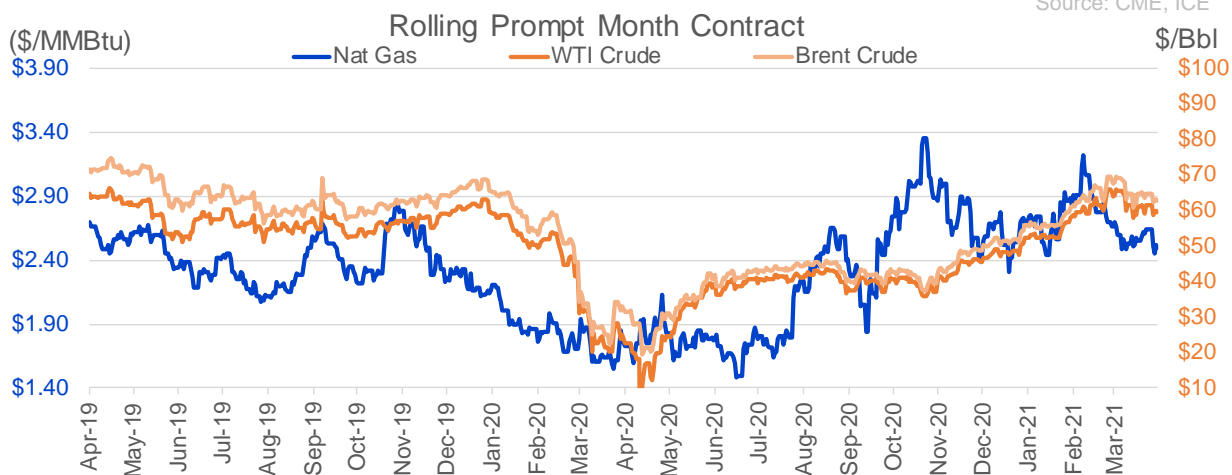
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	P	2.25	8549	10	2021	C	4.00	38461
5	2021	C	2.75	5661	5	2021	C	3.00	34533
6	2021	C	3.00	4780	8	2021	C	4.00	33938
5	2021	P	2.40	4095	10	2021	C	3.25	29337
5	2021	C	2.60	3625	7	2021	C	4.00	28238
8	2021	P	2.25	2958	6	2021	C	4.00	27953
7	2021	P	2.25	2900	5	2021	P	2.50	27384
5	2021	C	3.00	2453	5	2021	P	2.00	26943
5	2021	C	2.70	2378	5	2021	P	2.25	26615
8	2021	C	3.25	2364	10	2021	C	5.00	26039
6	2021	P	1.75	2000	5	2021	C	3.50	25718
6	2021	P	2.25	1924	8	2021	C	3.50	25654
6	2021	C	2.85	1923	5	2021	C	3.25	24965
8	2021	C	3.50	1910	5	2021	C	4.00	24706
6	2021	P	2.40	1832	6	2021	C	3.00	24319
10	2021	P	2.25	1800	6	2021	P	2.50	23964
6	2021	C	3.25	1750	10	2021	C	3.50	22565
5	2021	C	2.50	1705	7	2021	C	3.25	20465
5	2021	P	2.35	1647	6	2021	C	3.25	20089
8	2021	P	2.40	1600	8	2021	P	2.25	19720
9	2021	P	2.25	1600	6	2021	P	2.25	19642
7	2021	P	2.40	1514	7	2021	P	2.50	19555
5	2021	C	2.90	1505	10	2021	C	3.00	19407
9	2021	P	2.40	1500	9	2021	C	3.50	18969
10	2021	P	2.40	1500	5	2021	C	2.75	18968
5	2021	P	2.00	1282	8	2021	C	3.25	18861
10	2021	C	3.50	1200	6	2021	C	3.50	18716
8	2021	C	3.00	1110	4	2022	C	3.00	18705
7	2021	C	3.25	1016	7	2021	C	3.50	18514
7	2021	P	2.50	984	10	2021	P	2.50	18507
7	2021	C	3.00	983	10	2021	P	2.00	18109
6	2021	P	2.55	933	9	2021	P	2.00	17924
5	2021	P	2.50	861	11	2021	C	4.00	17525
10	2021	C	3.00	851	8	2021	C	3.00	16971
4	2022	C	3.00	800	6	2021	P	2.00	16792
9	2021	C	3.00	775	12	2021	C	4.00	16400
5	2021	C	2.65	759	5	2021	P	2.40	16342
8	2021	C	3.10	750	6	2021	C	3.75	15649
10	2021	C	2.75	650	7	2021	C	3.00	15592
12	2021	C	3.50	600	7	2021	P	2.00	15561
12	2021	P	2.50	600	8	2021	P	2.50	15379
6	2021	P	2.75	597	10	2021	P	2.25	15183
6	2021	C	2.75	484	8	2021	P	2.00	14823
6	2021	P	2.35	480	7	2021	P	2.25	14807
8	2021	P	2.50	457	6	2021	C	2.75	14361
6	2021	P	2.05	405	9	2021	C	4.00	14100
4	2022	C	2.60	400	9	2021	C	3.25	13958
5	2021	C	2.55	373	12	2021	P	2.00	13951
7	2021	P	2.20	360	9	2021	P	1.90	13641
					3	2022	C	5	13575

Source: CME, ICE



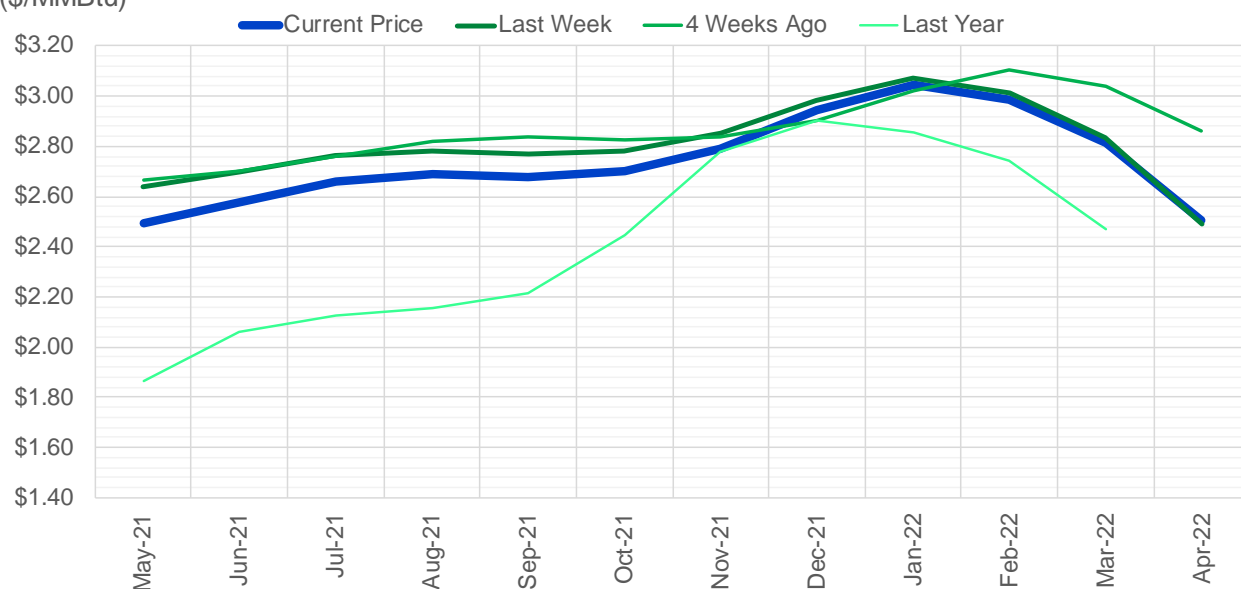
### Nat Gas Futures Open Interest CME, and ICE Combined

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	271788	284571	-12783	MAY 21	87204	89736	-2532
JUN 21	117250	113539	3711	JUN 21	78104	77943	161
JUL 21	106270	105805	465	JUL 21	82847	82717	130
AUG 21	60247	58932	1315	AUG 21	76816	76246	571
SEP 21	105001	105810	-809	SEP 21	69412	69619	-207
OCT 21	132541	131928	613	OCT 21	84169	84044	125
NOV 21	68750	70491	-1741	NOV 21	59278	59491	-213
DEC 21	45498	46387	-889	DEC 21	58630	58630	1
JAN 22	54406	54683	-277	JAN 22	59444	58508	937
FEB 22	21597	20122	1475	FEB 22	44315	44416	-101
MAR 22	42062	42132	-70	MAR 22	50139	50220	-81
APR 22	48049	47137	912	APR 22	46472	46264	209
MAY 22	23719	23054	665	MAY 22	39368	39195	173
JUN 22	13948	13764	184	JUN 22	37915	37711	205
JUL 22	8262	8304	-42	JUL 22	37402	37187	215
AUG 22	8385	8433	-48	AUG 22	36898	36666	231
SEP 22	8694	8763	-69	SEP 22	37788	37564	224
OCT 22	19763	19946	-183	OCT 22	42732	42492	240
NOV 22	9810	9717	93	NOV 22	33778	33791	-14
DEC 22	9343	9335	8	DEC 22	38655	38828	-174
JAN 23	5812	6106	-294	JAN 23	20396	20522	-126
FEB 23	2338	2313	25	FEB 23	19375	19462	-88
MAR 23	4946	4934	12	MAR 23	21344	21368	-24
APR 23	5219	5205	14	APR 23	17549	17508	41
MAY 23	4025	4022	3	MAY 23	17408	17329	79
JUN 23	1079	1085	-6	JUN 23	16104	16154	-51
JUL 23	1010	1010	0	JUL 23	15994	15976	18
AUG 23	751	751	0	AUG 23	16352	16373	-21
SEP 23	609	609	0	SEP 23	15517	15411	106
OCT 23	1623	1623	0	OCT 23	16747	16638	109



(\$/MMBtu)

### Nat Gas Term Structure



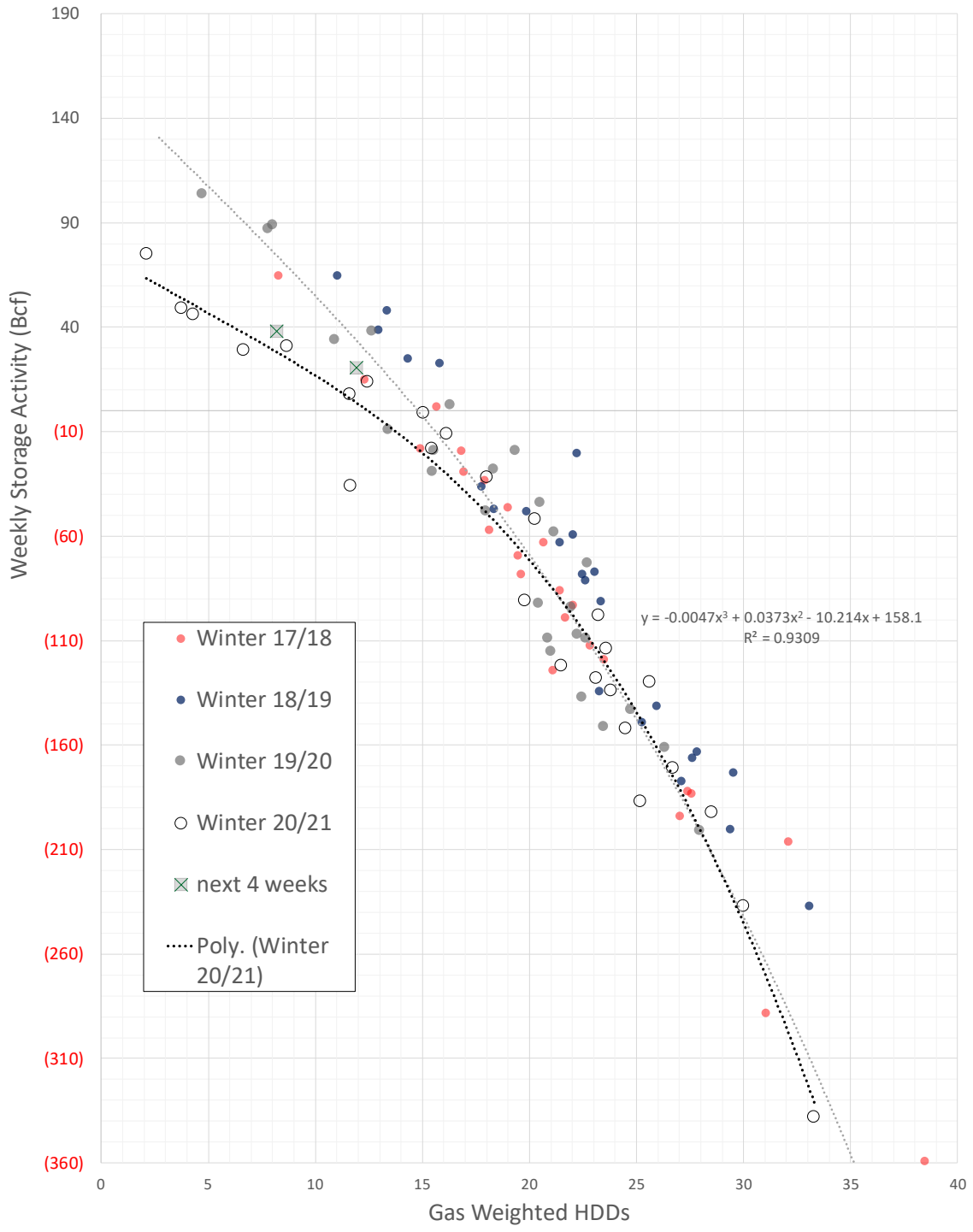
	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
<b>Current Price</b>	<b>\$2.493</b>	<b>\$2.577</b>	<b>\$2.658</b>	<b>\$2.690</b>	<b>\$2.678</b>	<b>\$2.702</b>	<b>\$2.790</b>	<b>\$2.946</b>	<b>\$3.043</b>	<b>\$2.986</b>	<b>\$2.814</b>	<b>\$2.504</b>
Last Week	\$2.639	\$2.697	\$2.761	\$2.782	\$2.769	\$2.783	\$2.855	\$2.982	\$3.070	\$3.011	\$2.835	\$2.489
vs. Last Week	-\$0.146	-\$0.120	-\$0.103	-\$0.092	-\$0.091	-\$0.081	-\$0.065	-\$0.036	-\$0.027	-\$0.025	-\$0.021	\$0.015
4 Weeks Ago	\$2.668	\$2.703	\$2.760	\$2.817	\$2.838	\$2.827	\$2.840	\$2.905	\$3.023	\$3.105	\$3.039	\$2.860
vs. 4 Weeks Ago	-\$0.175	-\$0.126	-\$0.102	-\$0.127	-\$0.160	-\$0.125	-\$0.050	\$0.041	\$0.020	-\$0.119	-\$0.225	-\$0.356
Last Year	\$1.733	\$1.863	\$2.060	\$2.128	\$2.156	\$2.217	\$2.445	\$2.778	\$2.901	\$2.858	\$2.740	\$2.470
vs. Last Year	\$0.760	\$0.714	\$0.598	\$0.562	\$0.522	\$0.485	\$0.345	\$0.168	\$0.142	\$0.128	\$0.074	\$0.034

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.10	2.12	0.02
TETCO M3	\$/MMBtu	1.89	2.02	0.13
FGT Zone 3	\$/MMBtu	1.84	2.68	0.84
Zone 6 NY	\$/MMBtu	1.84	2.06	0.22
Chicago Citygate	\$/MMBtu	2.30	2.49	0.19
Michcon	\$/MMBtu	2.35	2.49	0.14
Columbia TCO Pool	\$/MMBtu	2.05	2.13	0.08
Ventura	\$/MMBtu	2.25	2.41	0.16
Rockies/Opal	\$/MMBtu	2.30	2.29	0.00
El Paso Permian Basin	\$/MMBtu	2.22	2.42	0.20
Socal Citygate	\$/MMBtu	3.15	2.56	-0.59
Malin	\$/MMBtu	2.44	2.49	0.04
Houston Ship Channel	\$/MMBtu	2.36	2.61	0.25
Henry Hub Cash	\$/MMBtu	2.39	2.46	0.07
AECO Cash	C\$/GJ	2.03	2.12	0.09
Station2 Cash	C\$/GJ	1.95	2.28	0.33
Dawn Cash	C\$/GJ	2.34	2.47	0.13

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.119	▲ 0.000	▼ -0.082	▲ 0.550
NatGas Mar21/Apr21	\$/MMBtu	-0.268	▲ 0.000	▼ -0.454	▼ -0.538
NatGas Oct21/Nov21	\$/MMBtu	0.088	▲ 0.016	▲ 0.023	▲ 0.048
NatGas Apr21/Oct21	\$/MMBtu	0.116	▲ 0.432	▲ 0.489	▼ -0.281
WTI Crude	\$/Bbl	59.34	▼ -2.110	▼ -6.680	▲ 36.580
Brent Crude	\$/Bbl	62.89	▼ -1.970	▼ -6.740	▲ 31.410
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	179.80	▼ -3.360	▼ -16.140	▲ 82.540
Propane, Mt. Bel	cents/Gallon	0.89	▼ -0.053	▼ -0.048	▲ 0.588
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.002	▲ 0.002	▲ 0.121
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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