

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.60 ▲	\$ 0.07 ▲	\$ 0.08

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 59.96 ▲	\$ 0.64 ▲	\$ 0.6

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.71 ▲	\$ 0.76 ▲	\$ 0.8

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[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

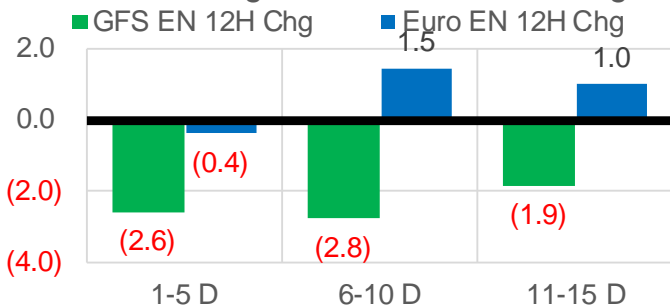
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

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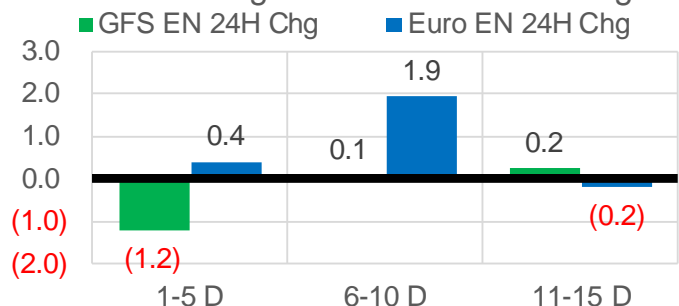
### Vs. 12H Ago

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	90.5 ▼	-0.81 ▼	-0.85

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.3 ▲	0.94 ▲	0.54

	Current	Δ from YD	Δ from 7D Avg
US ResComm	17.1 ▲	0.43 ▲	2.60

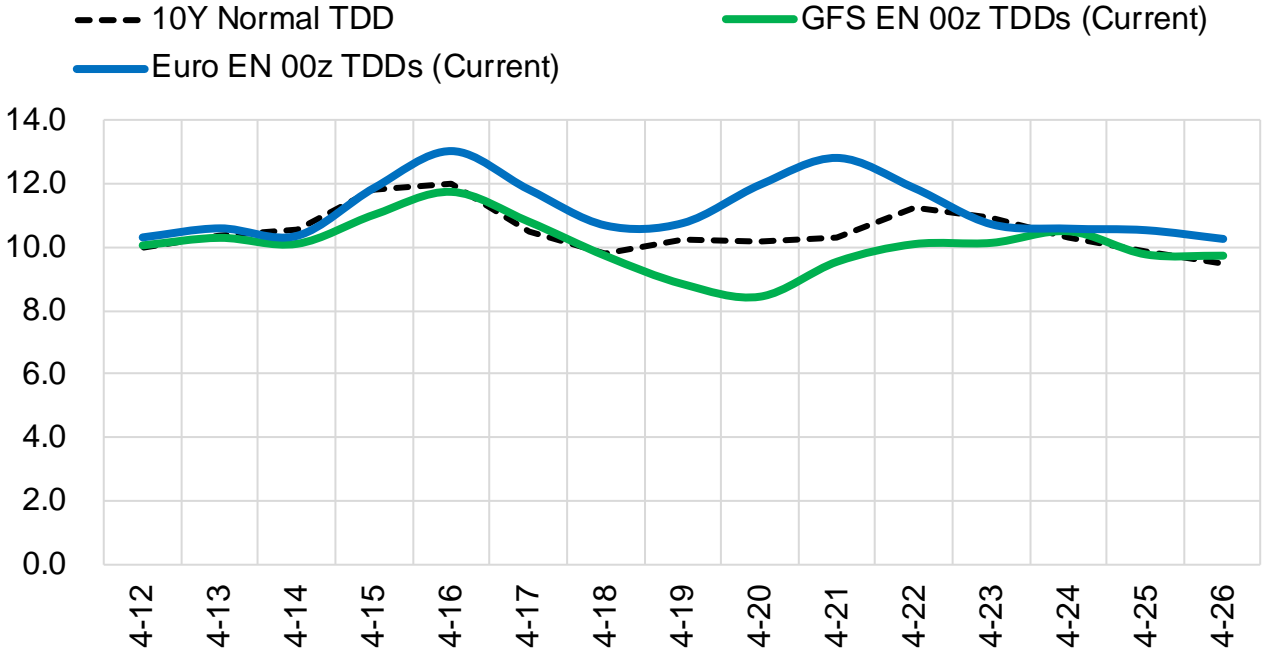
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	3.8 ▼	-0.04 ▼	-0.11

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.6 ▼	-0.07 ▼	0.41

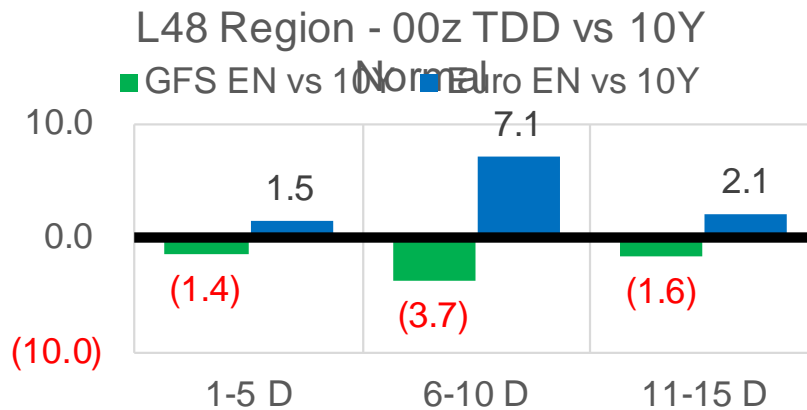
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.0 ▲	0.10 ▲	0.16

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	6-Apr	7-Apr	8-Apr	9-Apr	10-Apr	11-Apr	12-Apr	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>92.1</b>	<b>91.5</b>	<b>90.4</b>	<b>90.4</b>	<b>91.1</b>	<b>91.3</b>	<b>90.5</b>	▼ -0.8	▼ -0.7
<b>Canadian Imports</b>	<b>3.9</b>	<b>3.8</b>	<b>4.0</b>	<b>4.0</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	▼ 0.0	▼ -0.1
L48 Power	23.6	24.6	24.5	24.0	23.2	23.3	24.3	▲ 0.9	▲ 0.4
L48 Residential & Commercial	13.2	12.7	14.2	14.8	14.9	16.7	17.1	▲ 0.4	▲ 2.7
L48 Industrial	19.5	19.3	19.1	18.8	18.5	18.6	18.7	▲ 0.1	▼ -0.3
L48 Lease and Plant Fuel	5.1	5.0	5.0	5.0	5.0	5.0	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	1.8	1.8	1.9	1.9	1.9	2.0	2.0	▲ 0.1	▲ 0.1
<b>L48 Regional Gas Consumption</b>	<b>63.3</b>	<b>63.4</b>	<b>64.8</b>	<b>64.5</b>	<b>63.5</b>	<b>65.6</b>	<b>67.1</b>	▲ 1.5	▲ 2.9
<b>Net LNG Delivered</b>	<b>11.64</b>	<b>11.34</b>	<b>10.09</b>	<b>10.88</b>	<b>11.01</b>	<b>11.67</b>	<b>11.60</b>	▼ -0.1	▲ 0.5
<b>Total Mexican Exports</b>	<b>6.8</b>	<b>6.9</b>	<b>7.1</b>	<b>7.3</b>	<b>7.0</b>	<b>6.9</b>	<b>7.0</b>	▲ 0.1	▲ 0.0
<b>Implied Daily Storage Activity</b>	<b>14.3</b>	<b>13.6</b>	<b>12.5</b>	<b>11.8</b>	<b>13.4</b>	<b>11.0</b>	<b>8.6</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	5-Mar	12-Mar	19-Mar	26-Mar	2-Apr	9-Apr	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>91.7</b>	<b>91.8</b>	<b>91.8</b>	<b>92.0</b>	<b>92.5</b>	<b>92.1</b>	▼ -0.4	▲ 0.0
<b>Canadian Imports</b>	<b>4.9</b>	<b>4.7</b>	<b>5.0</b>	<b>4.5</b>	<b>4.5</b>	<b>4.2</b>	▼ -0.3	▼ -0.5
L48 Power	26.3	24.9	24.9	24.2	24.7	23.3	▼ -1.4	▼ -1.3
L48 Residential & Commercial	34.9	30.2	30.3	24.9	23.3	18.5	▼ -4.7	▼ -8.7
L48 Industrial	19.4	18.7	21.2	20.1	21.3	20.1	▼ -1.2	▼ -0.2
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.8	2.6	2.6	2.3	2.3	2.1	▼ -0.2	▼ -0.4
<b>L48 Regional Gas Consumption</b>	<b>88.6</b>	<b>81.5</b>	<b>84.1</b>	<b>76.6</b>	<b>76.6</b>	<b>69.0</b>	▼ -7.6	▼ -10.7
<b>Net LNG Exports</b>	<b>10.1</b>	<b>10.6</b>	<b>11.2</b>	<b>11.6</b>	<b>11.7</b>	<b>11.5</b>	▼ -0.2	▲ 0.2
<b>Total Mexican Exports</b>	<b>6.0</b>	<b>6.5</b>	<b>6.3</b>	<b>6.6</b>	<b>6.4</b>	<b>6.2</b>	▼ -0.2	▼ -0.3
<b>Implied Daily Storage Activity</b>	<b>-8.0</b>	<b>-2.0</b>	<b>-4.8</b>	<b>1.7</b>	<b>2.2</b>	<b>9.6</b>	<b>7.4</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>-7.4</b>	<b>-1.6</b>	<b>-4.6</b>	<b>2.0</b>	<b>2.9</b>			
<b>Daily Model Error</b>	<b>-0.6</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.7</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>	▼ -0.3	▲ 1.1
<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>4.2</b>	▼ -0.5	▼ -2.1
L48 Power	24.6	25.6	28.0	28.2	27.7	25.0	23.7	▼ -1.3	▼ -4.4
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	18.8	▼ -9.5	▼ -25.0
L48 Industrial	21.5	19.9	23.3	23.4	22.1	20.1	19.7	▼ -0.4	▼ -3.7
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	2.1	▼ -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>81.1</b>	<b>69.4</b>	▼ -11.6	▼ -34.2
<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>11.4</b>	▲ 0.3	▲ 0.9
<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>6.4</b>	▼ 0.0	▲ 0.3
<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>8.6</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

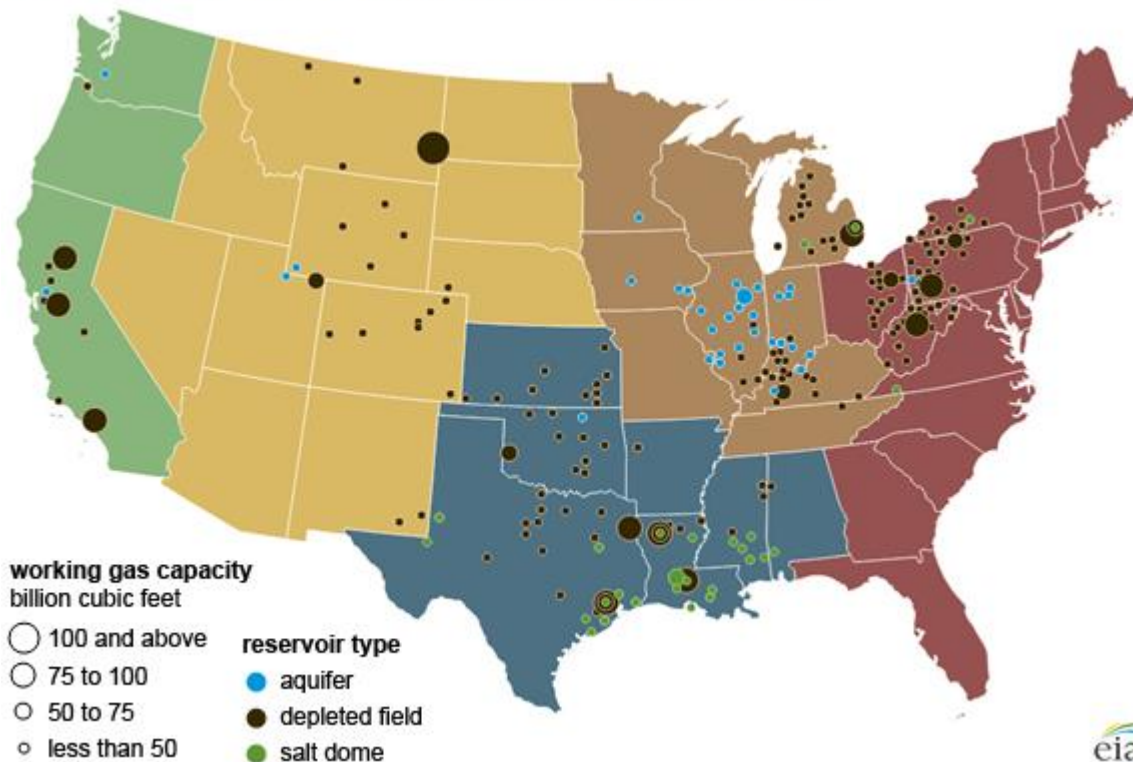
## Regional S/D Models Storage Projection

Week Ending 9-Apr

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	9.2	0.8	10.1	71
East	-1.3	1.9	0.6	4
Midwest	3.0	0.1	3.1	22
Mountain	3.3	-2.9	0.4	3
South Central	2.6	2.2	4.8	33
Pacific	1.7	-0.4	1.3	9

\*Adjustment Factor is calculated based on historical regional deltas

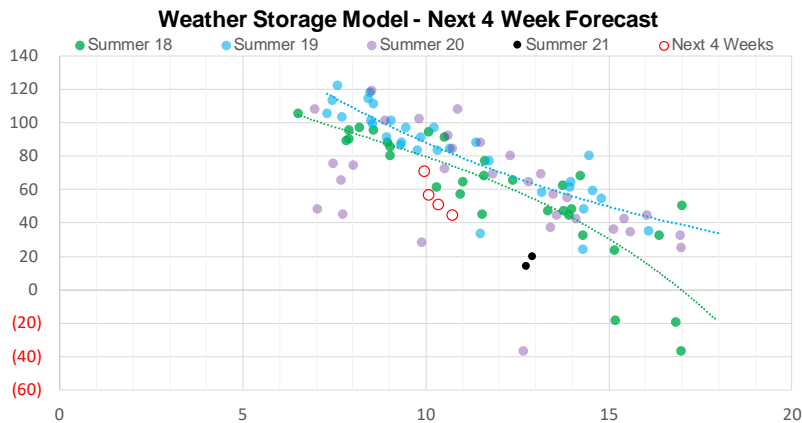
U.S. underground natural gas storage facilities by type (July 2015)



## Weather Model Storage Projection

Next report  
and beyond

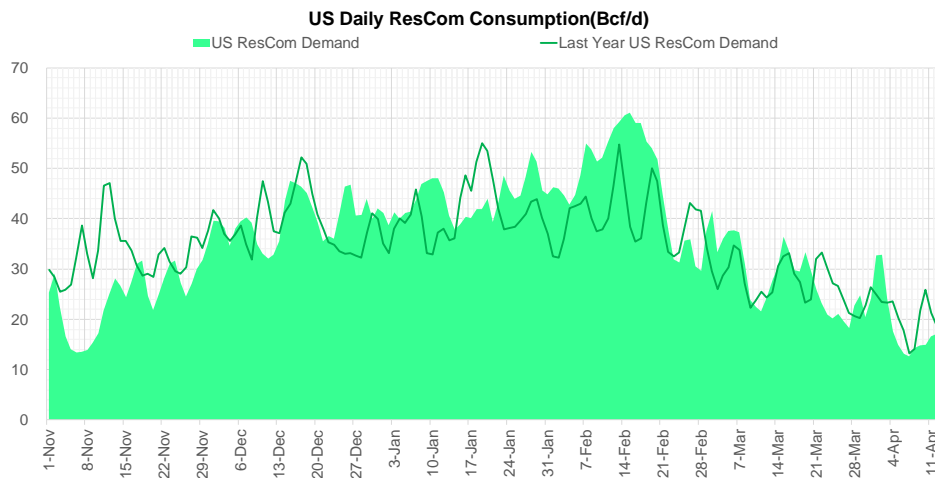
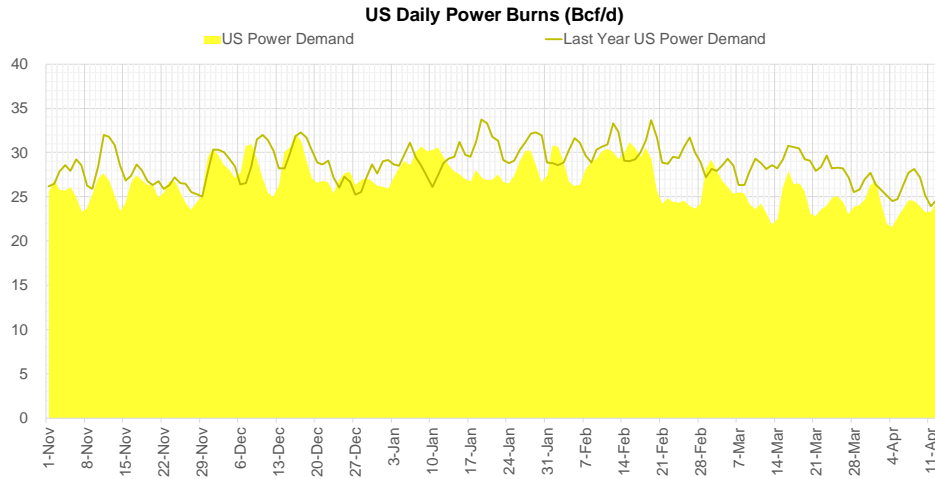
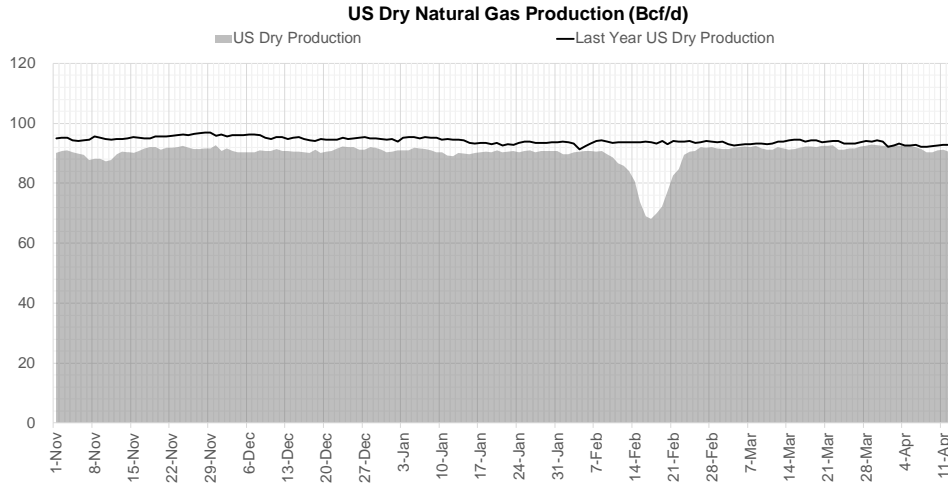
Week Ending	GWDDs	Week Storage Projection
09-Apr	10.0	71
16-Apr	10.1	56
23-Apr	10.7	44
30-Apr	10.4	51



Go to larger image



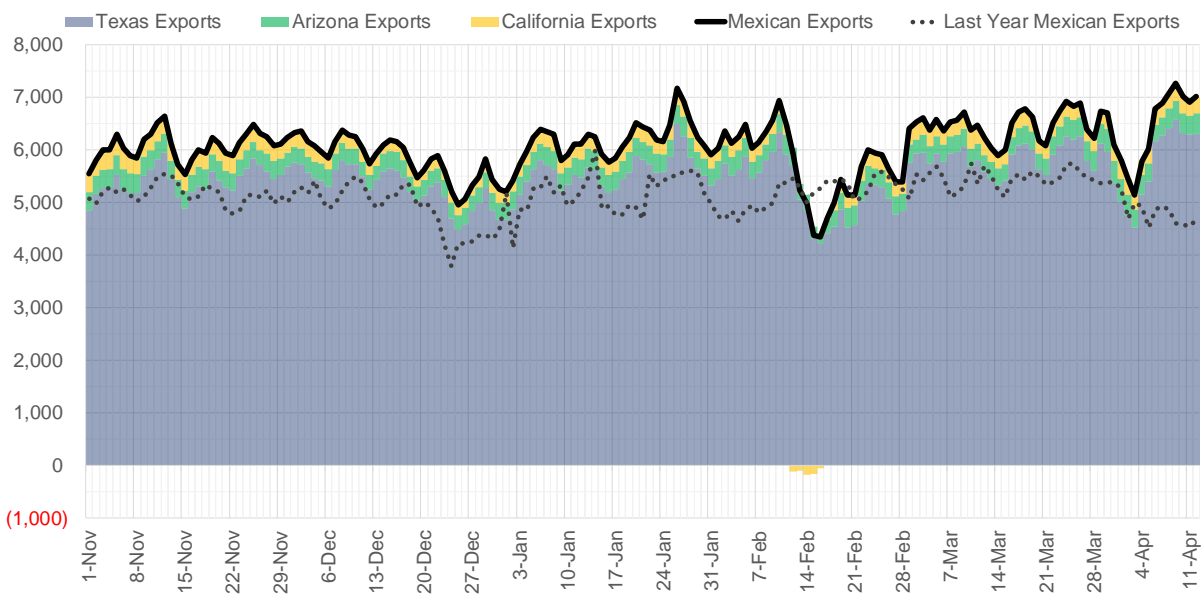
## Supply – Demand Trends



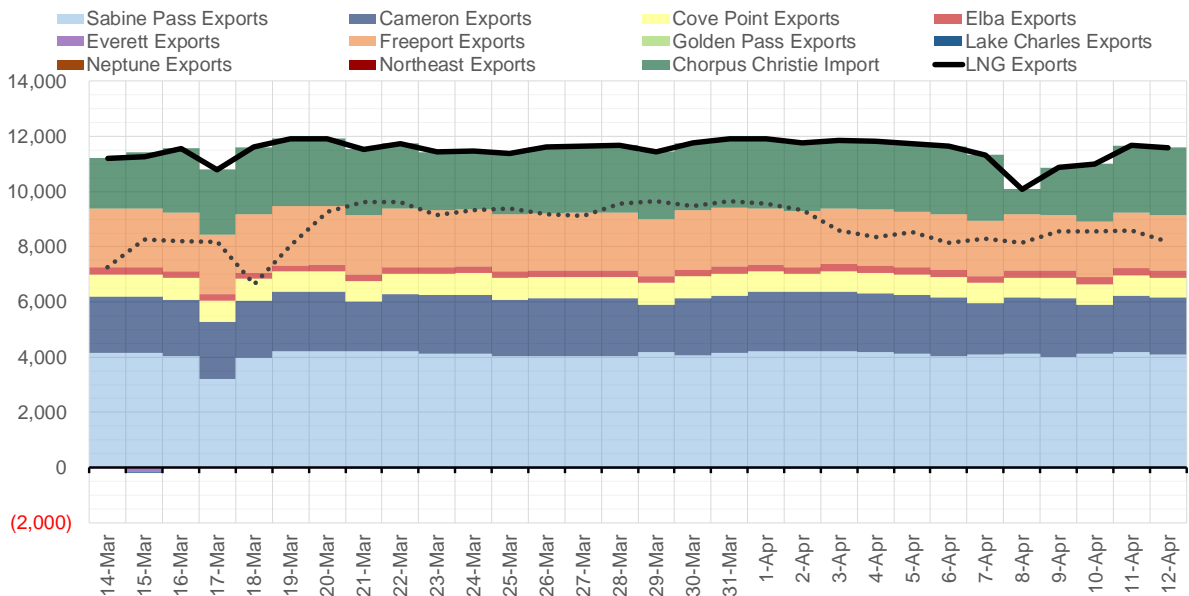
Source: Bloomberg

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### 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

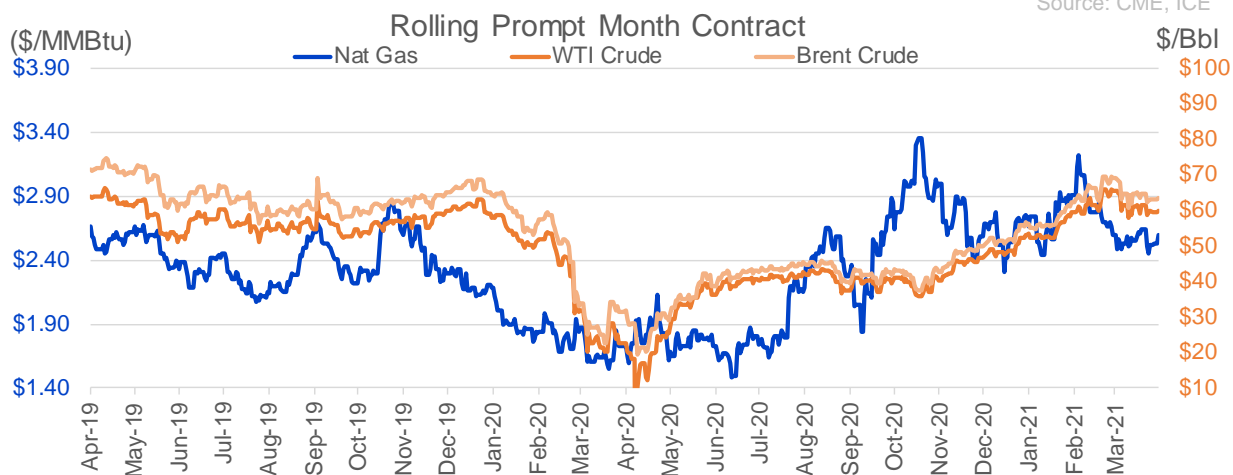
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	P	2.25	3001	10	2021	C	4.00	38935
6	2021	C	2.75	2732	5	2021	C	3.00	34981
6	2021	C	2.65	2672	8	2021	C	4.00	33978
7	2021	C	2.65	2652	10	2021	C	3.25	29837
8	2021	C	2.65	2650	7	2021	C	4.00	28238
9	2021	C	2.65	2650	6	2021	C	4.00	27953
10	2021	C	2.65	2650	5	2021	P	2.50	27813
6	2021	C	2.85	2329	10	2021	C	5.00	26539
7	2021	C	2.85	2300	5	2021	C	3.50	25718
8	2021	C	2.85	2300	5	2021	P	2.00	25424
9	2021	C	2.85	2300	5	2021	P	2.25	25339
10	2021	C	2.85	2300	5	2021	C	3.25	24962
8	2021	C	3.50	2257	8	2021	C	3.50	24862
8	2021	C	3.25	2111	5	2021	C	4.00	24706
6	2021	C	2.80	1822	6	2021	P	2.50	24049
8	2021	C	2.80	1530	10	2021	C	3.50	23265
7	2021	C	2.80	1500	6	2021	C	3.00	21632
9	2021	C	2.80	1500	8	2021	C	3.25	20957
10	2021	C	2.80	1500	5	2021	C	2.75	20646
6	2021	C	3.10	1403	7	2021	C	3.25	20481
6	2021	C	3.00	1312	8	2021	P	2.25	20203
7	2021	P	2.50	1268	6	2021	P	2.25	19895
6	2021	P	2.50	1176	7	2021	P	2.50	19702
8	2021	C	3.10	1175	10	2021	C	3.00	19632
7	2021	C	3.10	1160	6	2021	C	3.50	19116
5	2021	P	2.50	1159	9	2021	C	3.50	18910
9	2021	C	3.10	1150	6	2021	C	3.25	18828
10	2021	C	3.10	1150	4	2022	C	3.00	18640
5	2021	P	2.35	1076	7	2021	C	3.50	18514
5	2021	C	2.95	1000	10	2021	P	2.50	18171
5	2021	P	2.40	990	10	2021	P	2.00	18109
8	2021	P	2.50	886	9	2021	P	2.00	17768
10	2021	P	2.50	854	11	2021	C	4.00	17450
9	2021	P	2.50	828	8	2021	C	3.00	17385
5	2021	C	2.50	800	5	2021	P	2.40	17213
5	2021	C	2.90	772	6	2021	P	2.00	16659
6	2021	C	3.25	767	12	2021	C	4.00	16417
3	2022	C	3.75	700	6	2021	C	3.75	15649
5	2021	C	2.70	674	7	2021	C	3.00	15649
6	2021	C	2.60	603	7	2021	P	2.00	15558
7	2021	C	3.25	571	10	2021	P	2.25	15494
10	2021	C	3.50	569	8	2021	P	2.50	15392
5	2021	C	2.65	548	8	2021	P	2.00	14823
5	2021	C	2.60	545	6	2021	C	2.75	14591
6	2021	P	2.25	522	9	2021	C	4.00	14150
6	2021	C	2.50	506	7	2021	P	2.25	14104
6	2021	C	2.55	504	9	2021	C	3.25	13958
6	2021	C	3.50	501	12	2021	P	2.00	13951
10	2021	P	2.00	500	3	2022	C	5.00	13675
					9	2021	P	1.9	13641

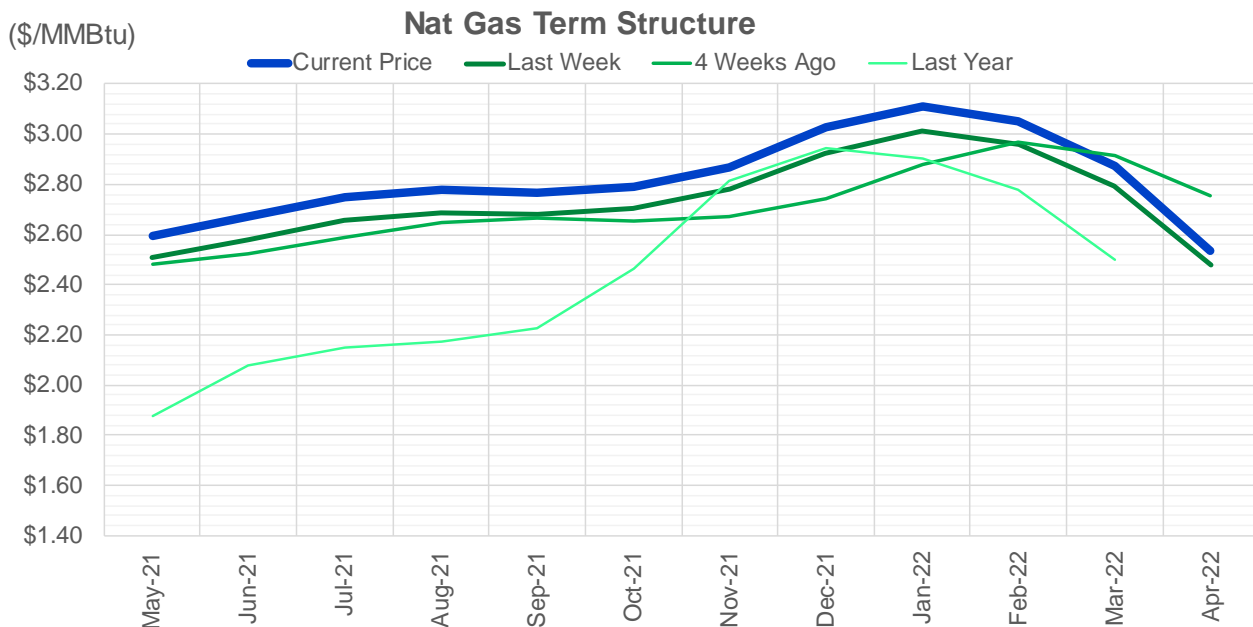
Source: CME, ICE



## 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	214635	244849	-30214	MAY 21	83960	85235	-1275
JUN 21	128232	121104	7128	JUN 21	76599	76873	-274
JUL 21	137128	118707	18421	JUL 21	85710	85257	453
AUG 21	61119	60087	1032	AUG 21	77948	76851	1097
SEP 21	104448	104591	-143	SEP 21	69374	69288	86
OCT 21	131271	132064	-793	OCT 21	84427	84211	216
NOV 21	67191	68184	-993	NOV 21	59193	59119	74
DEC 21	46027	45740	287	DEC 21	59011	58818	193
JAN 22	57304	56344	960	JAN 22	60673	59909	764
FEB 22	22095	22174	-79	FEB 22	44595	44506	89
MAR 22	41057	41346	-289	MAR 22	50471	50339	133
APR 22	47733	47891	-158	APR 22	46609	46535	74
MAY 22	24050	23928	122	MAY 22	39650	39561	90
JUN 22	13977	14178	-201	JUN 22	38268	38122	146
JUL 22	8914	8873	41	JUL 22	37758	37560	197
AUG 22	8381	8398	-17	AUG 22	37228	37072	156
SEP 22	8865	8856	9	SEP 22	38092	37935	157
OCT 22	20147	20060	87	OCT 22	43157	42923	233
NOV 22	10199	9825	374	NOV 22	34064	33890	174
DEC 22	9299	9340	-41	DEC 22	38693	38643	50
JAN 23	5757	5758	-1	JAN 23	20524	20474	50
FEB 23	2348	2351	-3	FEB 23	19451	19400	52
MAR 23	5182	5082	100	MAR 23	21398	21382	16
APR 23	5370	5302	68	APR 23	17582	17552	30
MAY 23	4012	4024	-12	MAY 23	17458	17419	39
JUN 23	1041	1082	-41	JUN 23	16120	16103	17
JUL 23	1060	1010	50	JUL 23	15984	15976	8
AUG 23	751	751	0	AUG 23	16359	16351	8
SEP 23	613	612	1	SEP 23	15565	15528	38
OCT 23	1629	1627	2	OCT 23	16813	16774	39





	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>\$2.596</b>	<b>\$2.669</b>	<b>\$2.749</b>	<b>\$2.777</b>	<b>\$2.767</b>	<b>\$2.792</b>	<b>\$2.868</b>	<b>\$3.025</b>	<b>\$3.110</b>	<b>\$3.051</b>	<b>\$2.875</b>	<b>\$2.536</b>
Last Week	\$2.511	\$2.582	\$2.657	\$2.688	\$2.681	\$2.702	\$2.782	\$2.921	\$3.014	\$2.961	\$2.794	\$2.479
vs. Last Week	\$0.085	\$0.087	\$0.092	\$0.089	\$0.086	\$0.090	\$0.086	\$0.104	\$0.096	\$0.090	\$0.081	\$0.057
4 Weeks Ago	\$2.484	\$2.523	\$2.586	\$2.646	\$2.666	\$2.656	\$2.670	\$2.745	\$2.878	\$2.970	\$2.917	\$2.755
vs. 4 Weeks Ago	\$0.112	\$0.146	\$0.163	\$0.131	\$0.101	\$0.136	\$0.198	\$0.280	\$0.232	\$0.081	-\$0.042	-\$0.219
Last Year	\$1.724	\$1.879	\$2.078	\$2.150	\$2.174	\$2.229	\$2.463	\$2.814	\$2.945	\$2.905	\$2.777	\$2.502
vs. Last Year	\$0.872	\$0.790	\$0.671	\$0.627	\$0.593	\$0.563	\$0.405	\$0.211	\$0.165	\$0.146	\$0.098	\$0.034

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.00	1.99	-0.01
TETCO M3	\$/MMBtu	1.67	1.90	0.23
FGT Zone 3	\$/MMBtu	1.67	2.57	0.90
Zone 6 NY	\$/MMBtu	1.67	1.95	0.28
Chicago Citygate	\$/MMBtu	2.34	2.40	0.06
Michcon	\$/MMBtu	2.38	2.40	0.02
Columbia TCO Pool	\$/MMBtu	2.00	2.01	0.01
Ventura	\$/MMBtu	2.30	2.30	0.00
Rockies/Opal	\$/MMBtu	2.52	2.23	-0.30
El Paso Permian Basin	\$/MMBtu	2.29	2.30	0.01
Socal Citygate	\$/MMBtu	3.20	2.45	-0.75
Malin	\$/MMBtu	2.57	2.38	-0.20
Houston Ship Channel	\$/MMBtu	2.41	2.50	0.09
Henry Hub Cash	\$/MMBtu	2.42	2.36	-0.06
AECO Cash	C\$/GJ	2.12	2.02	-0.10
Station2 Cash	C\$/GJ	2.02	2.18	0.16
Dawn Cash	C\$/GJ	2.41	2.37	-0.04

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.043	▼ -0.082	▼ -0.056	▲ 0.011
NatGas Oct21/Nov21	\$/MMBtu	0.076	▼ -0.004	▲ 0.151	▲ 0.113
NatGas Oct21/Jan22	\$/MMBtu	0.318	▲ 0.538	▲ 0.533	▲ 0.498
NatGas Apr22/Oct22	\$/MMBtu	0.034	▲ 0.569	▲ 0.571	▲ 0.517
WTI Crude	\$/Bbl	59.96	▲ 1.310	▼ -5.430	▲ 37.550
Brent Crude	\$/Bbl	63.71	▲ 1.560	▼ -5.170	▲ 31.970
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	183.08	▲ 5.840	▼ -11.810	▲ 83.620
Propane, Mt. Bel	cents/Gallon	0.85	▼ -0.114	▼ -0.101	▲ 0.520
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.010	▲ 0.011	▲ 0.118
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			

## Weather Storage Model - Next 4 Week Forecast

