

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.54	▼ \$ (0.02)	▲ \$ 0.02

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 60.00	▲ \$ 0.30	▲ \$ 0.5

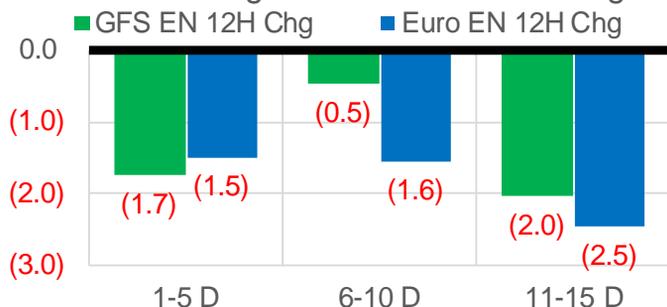
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.67	▲ \$ 0.39	▲ \$ 0.6

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- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

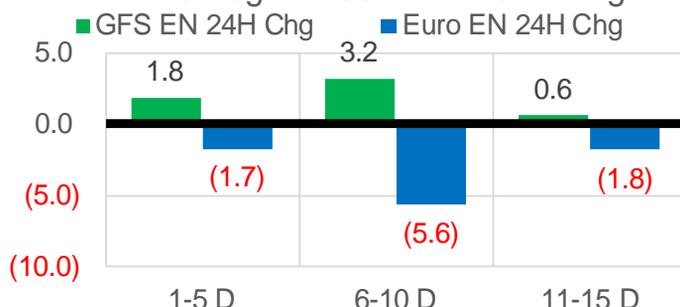
Vs. 12H Ago

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	89.8	▼ -1.47	▼ -1.38

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.2	▲ 0.81	▲ 1.23

	Current	Δ from YD	Δ from 7D Avg
US ResComm	19.1	▲ 0.20	▲ 4.06

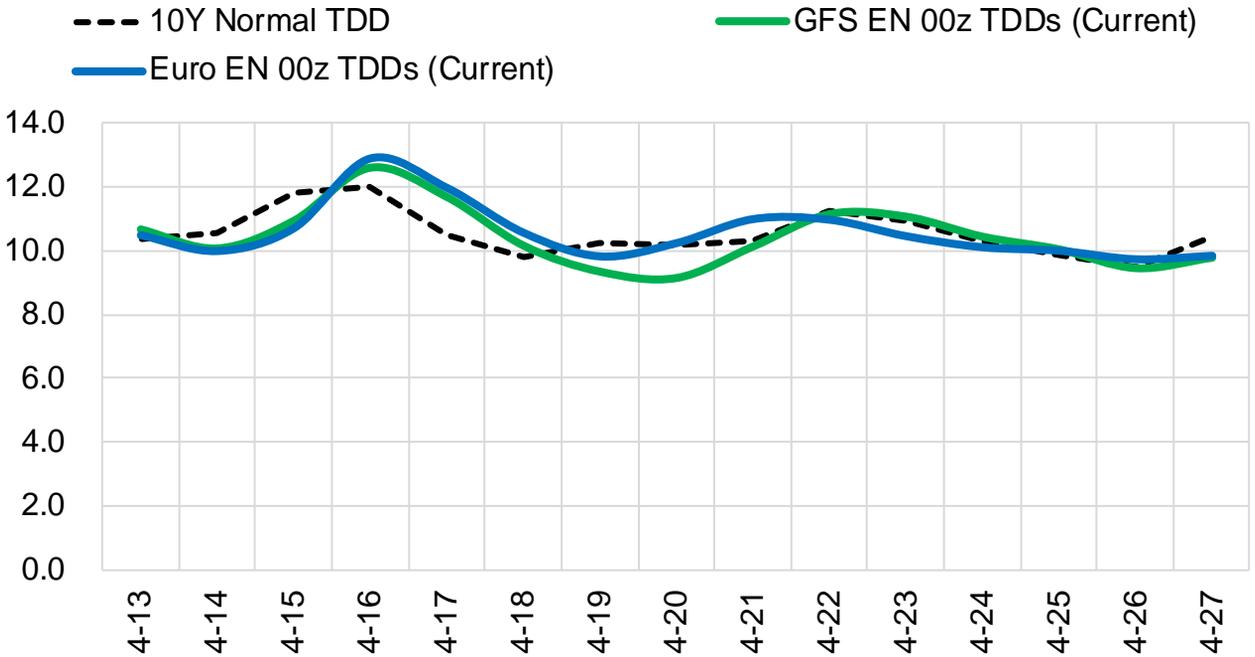
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.3	▲ 0.38	▲ 0.42

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.4	▼ -0.16	▲ 0.19

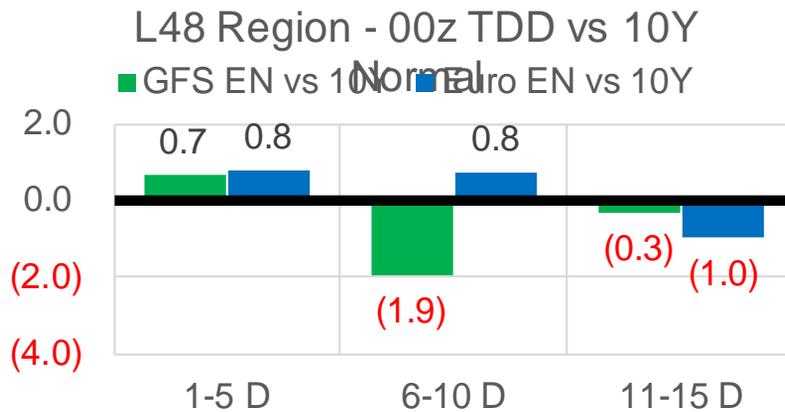
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.2	▼ -0.09	▲ 0.20

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	7-Apr	8-Apr	9-Apr	10-Apr	11-Apr	12-Apr	13-Apr	DoD	vs. 7D
Lower 48 Dry Production	91.5	90.5	90.6	91.2	91.4	91.3	89.8	▼ -1.5	▼ -1.2
Canadian Imports	3.8	4.0	4.0	3.8	3.9	4.0	4.3	▲ 0.4	▲ 0.4
L48 Power	24.6	24.4	24.1	23.2	23.3	24.4	25.2	▲ 0.8	▲ 1.2
L48 Residential & Commercial	12.6	14.2	14.9	14.7	16.6	18.9	19.1	▲ 0.2	▲ 3.8
L48 Industrial	19.6	19.3	18.9	18.4	18.5	18.7	18.9	▲ 0.2	▲ 0.0
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	4.9	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	1.8	1.9	1.9	1.9	2.0	2.1	2.2	▲ 0.1	▲ 0.2
L48 Regional Gas Consumption	63.7	64.8	64.7	63.3	65.5	69.1	70.3	▲ 1.2	▲ 5.2
Net LNG Delivered	11.34	10.09	10.88	11.01	11.67	11.51	11.35	▼ -0.2	▲ 0.3
Total Mexican Exports	6.9	7.2	7.3	7.0	6.9	7.3	7.2	▼ -0.1	▲ 0.2
Implied Daily Storage Activity	13.4	12.5	11.7	13.7	11.2	7.3	5.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	5-Mar	12-Mar	19-Mar	26-Mar	2-Apr	9-Apr	WoW	vs. 4W
Lower 48 Dry Production	91.8	91.9	91.8	92.0	92.5	92.1	▼ -0.4	▲ 0.1
Canadian Imports	4.9	4.7	5.0	4.5	4.5	4.2	▼ -0.3	▼ -0.5
L48 Power	26.3	24.9	24.9	24.1	24.7	23.3	▼ -1.4	▼ -1.4
L48 Residential & Commercial	34.9	30.2	30.3	24.9	23.2	18.5	▼ -4.7	▼ -8.7
L48 Industrial	19.4	18.7	21.2	20.1	21.3	20.4	▼ -0.9	▲ 0.0
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
L48 Regional Gas Consumption	88.6	81.5	84.1	76.6	76.7	69.3	▼ -7.4	▼ -10.4
Net LNG Exports	10.1	10.6	11.2	11.6	11.7	11.5	▼ -0.2	▲ 0.2
Total Mexican Exports	6.0	6.5	6.3	6.6	6.4	6.2	▼ -0.2	▼ -0.2
Implied Daily Storage Activity	-8.0	-2.0	-4.8	1.7	2.2	9.3	7.1	
EIA Reported Daily Storage Activity	-7.4	-1.6	-4.6	2.0	2.9			
Daily Model Error	-0.6	-0.4	-0.2	-0.3	-0.7			

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	92.0	91.7	▼ -0.3	▲ 1.1
Canadian Imports	4.6	4.0	5.8	6.3	6.4	4.7	4.2	▼ -0.5	▼ -2.0
L48 Power	24.6	25.6	28.0	28.2	27.7	25.0	23.8	▼ -1.2	▼ -4.3
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	19.0	▼ -9.3	▼ -24.8
L48 Industrial	21.5	19.9	23.3	23.4	22.2	20.2	19.9	▼ -0.3	▼ -3.6
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	2.1	▼ -0.4	▼ -1.1
L48 Regional Gas Consumption	72.3	73.2	99.4	103.7	105.7	81.1	69.8	▼ -11.3	▼ -33.8
Net LNG Exports	4.5	8.2	11.0	10.5	8.4	11.1	11.4	▲ 0.3	▲ 0.9
Total Mexican Exports	4.7	4.8	5.8	6.2	5.7	6.5	6.5	▲ 0.1	▲ 0.4
Implied Daily Storage Activity	12.3	9.6	-19.5	-23.5	-28.3	-2.0	8.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

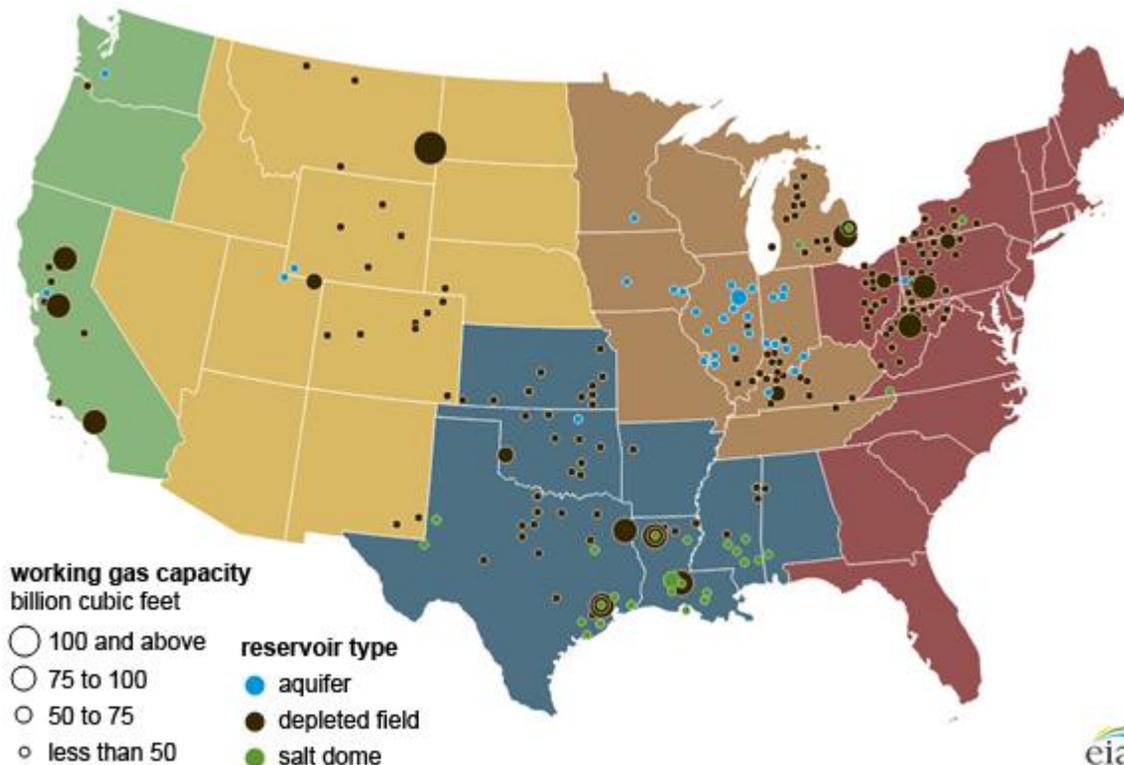
Regional S/D Models Storage Projection

Week Ending 9-Apr

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	9.0	0.8	9.8	69
East	-1.4	1.9	0.5	4
Midwest	2.9	0.1	3.0	21
Mountain	3.3	-2.9	0.4	3
South Central	2.5	2.2	4.7	33
Pacific	1.7	-0.4	1.3	9

*Adjustment Factor is calculated based on historical regional deltas

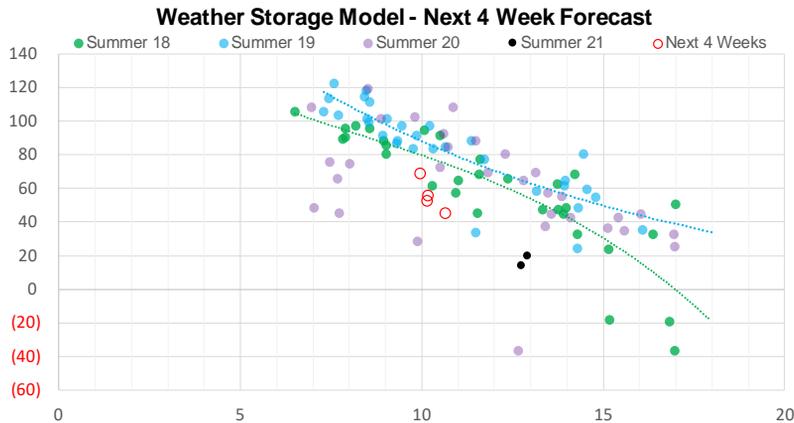
U.S. underground natural gas storage facilities by type (July 2015)



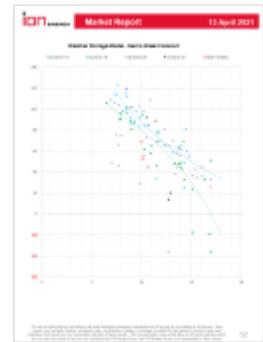
Weather Model Storage Projection

Next report
and beyond

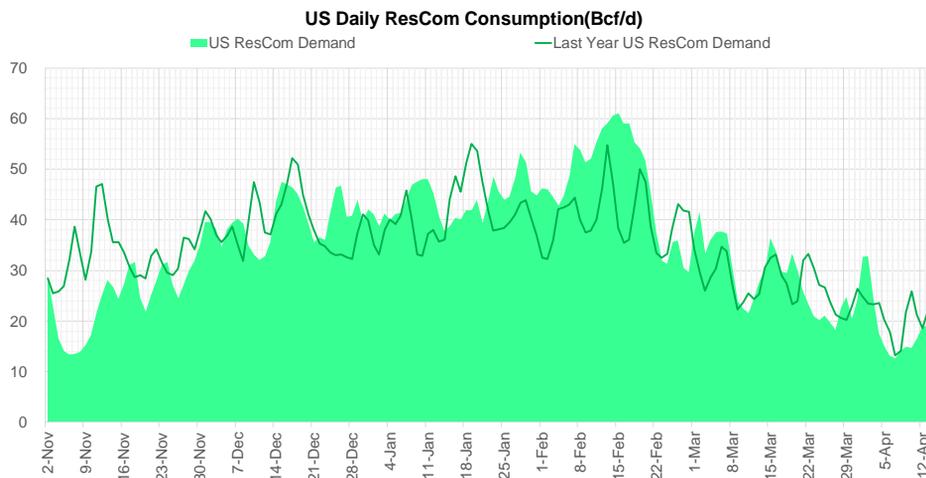
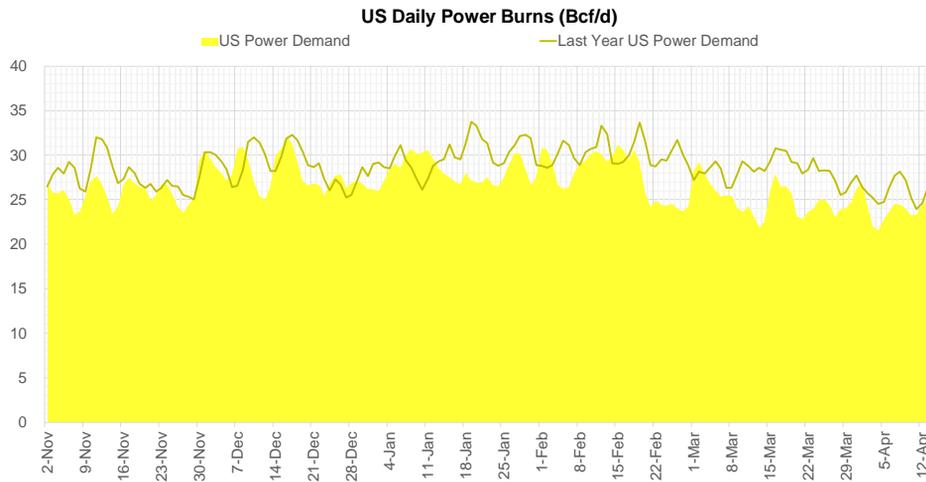
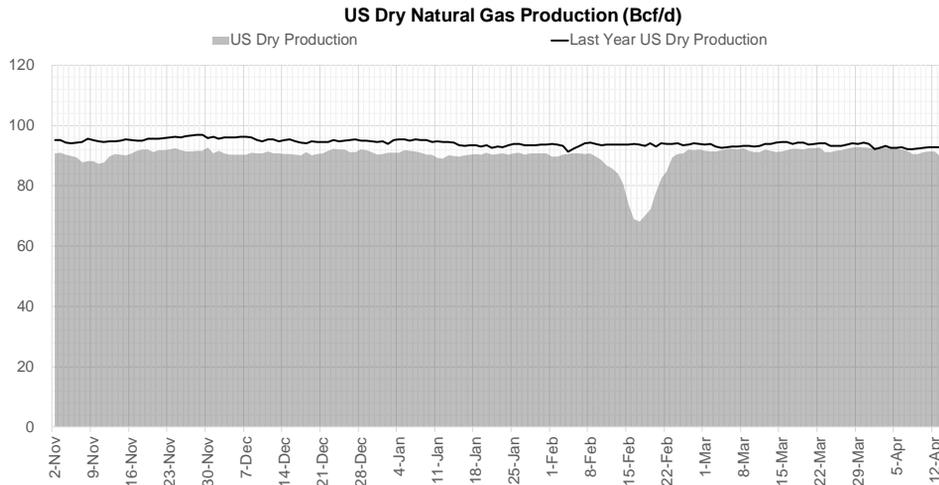
Week Ending	GWDDs	Week Storage Projection
09-Apr	10.0	69
16-Apr	10.2	55
23-Apr	10.7	45
30-Apr	10.2	52



Go to larger image



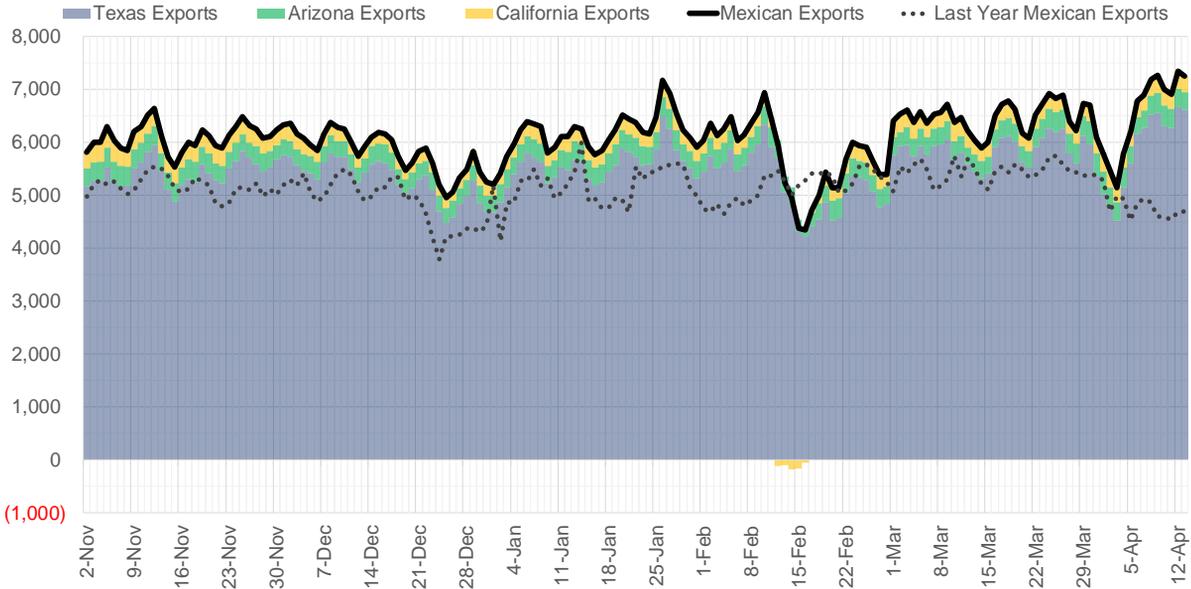
Supply – Demand Trends



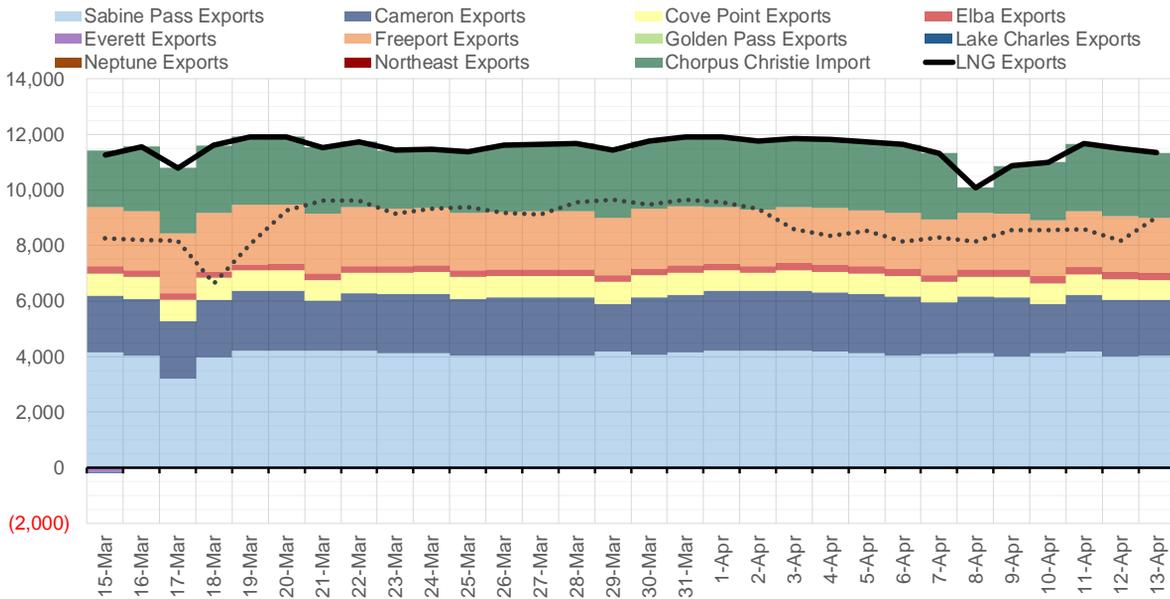
Source: Bloomberg

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.

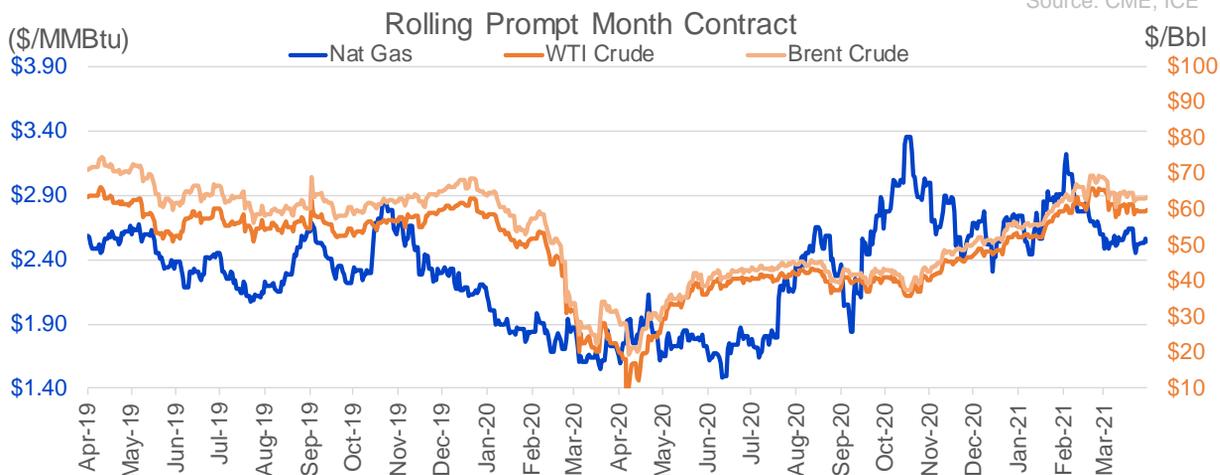
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

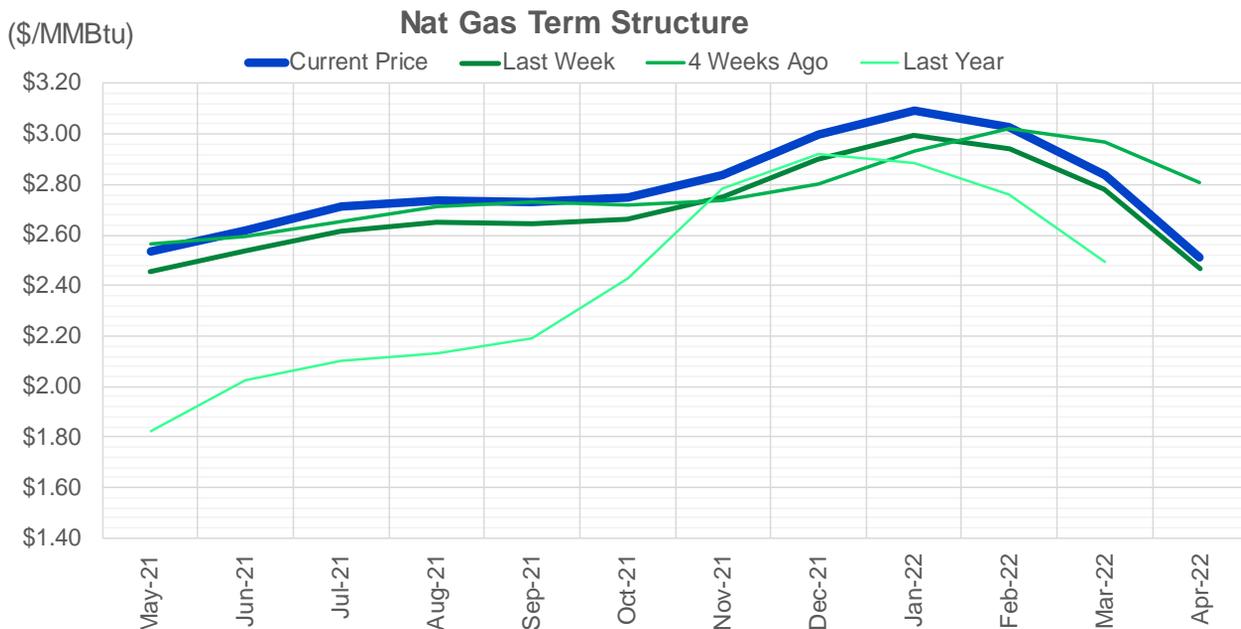
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	P	2.40	3970	10	2021	C	4.00	38935
5	2021	P	2.50	3435	5	2021	C	3.00	34985
5	2021	P	2.25	2857	8	2021	C	4.00	33978
5	2021	C	2.70	2781	10	2021	C	3.25	29837
9	2021	C	3.25	1604	7	2021	C	4.00	28238
5	2021	C	2.80	1547	5	2021	P	2.50	28108
5	2021	C	2.75	1483	6	2021	C	4.00	27953
8	2021	P	2.50	1335	10	2021	C	5.00	26539
11	2021	C	4.00	1300	5	2021	C	3.50	25718
8	2021	C	3.25	1209	5	2021	P	2.00	25424
5	2021	C	2.60	1179	5	2021	C	3.25	24962
6	2021	P	2.50	1123	5	2021	C	4.00	24706
6	2021	P	2.20	1025	8	2021	C	3.50	24069
6	2021	P	2.00	1000	6	2021	P	2.50	23944
5	2021	P	2.30	984	5	2021	P	2.25	23833
6	2021	C	3.10	955	10	2021	C	3.50	22748
6	2021	P	2.60	902	6	2021	C	3.00	22106
5	2021	P	2.60	857	8	2021	C	3.25	21168
3	2022	P	2.50	710	7	2021	C	3.25	20960
7	2021	P	2.50	702	5	2021	C	2.75	20830
5	2021	P	2.45	671	8	2021	P	2.25	20203
6	2021	C	2.75	657	6	2021	P	2.25	19876
5	2021	P	2.55	656	10	2021	C	3.00	19586
9	2021	P	2.35	650	7	2021	P	2.50	19527
7	2021	P	2.70	645	5	2021	P	2.40	19240
7	2021	C	3.25	635	6	2021	C	3.50	19117
5	2021	P	2.05	600	9	2021	C	3.50	19010
4	2022	P	2.50	560	6	2021	C	3.25	18988
5	2021	C	2.65	506	4	2022	C	3.00	18640
10	2021	P	2.25	500	7	2021	C	3.50	18514
5	2021	P	2.35	485	10	2021	P	2.50	18157
7	2021	C	2.85	477	10	2021	P	2.00	18109
9	2021	P	2.50	465	9	2021	P	2.00	17768
6	2021	P	2.25	432	8	2021	C	3.00	17327
7	2021	P	2.35	428	11	2021	C	4.00	16700
8	2021	P	2.70	419	6	2021	P	2.00	16658
6	2021	C	3.00	418	12	2021	C	4.00	16417
4	2022	C	3.00	410	6	2021	C	2.75	16282
5	2022	C	3.00	410	10	2021	P	2.25	15744
6	2022	C	3.00	410	6	2021	C	3.75	15649
7	2022	C	3.00	410	7	2021	C	3.00	15617
8	2022	C	3.00	410	7	2021	P	2.00	15558
9	2022	C	3.00	410	8	2021	P	2.50	15324
10	2022	C	3.00	410	8	2021	P	2.00	14823
6	2021	P	2.40	404	9	2021	C	4.00	14150
9	2021	C	2.75	365	7	2021	P	2.25	14066
6	2021	C	3.25	360	12	2021	P	2.00	13951
7	2021	P	2.20	358	3	2022	C	5.00	13675
4	2022	C	2.50	350	9	2021	P	1.90	13641
					3	2022	C	4	13535

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	186439	214521	-28082	MAY 21	81091	83960	-2869
JUN 21	132108	128228	3880	JUN 21	75882	76599	-717
JUL 21	153069	137128	15941	JUL 21	85341	85710	-369
AUG 21	62094	61119	975	AUG 21	78059	77948	112
SEP 21	104379	104361	18	SEP 21	69506	69374	132
OCT 21	131117	131271	-154	OCT 21	84251	84427	-176
NOV 21	66677	67186	-509	NOV 21	59483	59193	290
DEC 21	46757	46027	730	DEC 21	59091	59011	81
JAN 22	58138	57304	834	JAN 22	60876	60673	203
FEB 22	21878	22095	-217	FEB 22	44644	44595	49
MAR 22	41530	41057	473	MAR 22	50598	50471	126
APR 22	48564	47733	831	APR 22	46694	46609	85
MAY 22	24562	24050	512	MAY 22	39805	39650	155
JUN 22	13867	13977	-110	JUN 22	38442	38268	175
JUL 22	8818	8914	-96	JUL 22	37946	37758	188
AUG 22	8410	8381	29	AUG 22	37401	37228	173
SEP 22	8914	8865	49	SEP 22	38267	38092	175
OCT 22	20697	20147	550	OCT 22	43319	43157	163
NOV 22	10215	10199	16	NOV 22	34134	34064	70
DEC 22	9321	9299	22	DEC 22	38624	38693	-69
JAN 23	5780	5757	23	JAN 23	20686	20524	162
FEB 23	2349	2348	1	FEB 23	19409	19451	-42
MAR 23	5183	5182	1	MAR 23	21406	21398	8
APR 23	5469	5370	99	APR 23	17595	17582	12
MAY 23	4012	4012	0	MAY 23	17452	17458	-6
JUN 23	1026	1041	-15	JUN 23	16138	16120	18
JUL 23	1065	1060	5	JUL 23	15982	15984	-2
AUG 23	751	751	0	AUG 23	16377	16359	18
SEP 23	613	613	0	SEP 23	15560	15565	-5
OCT 23	1629	1629	0	OCT 23	16807	16813	-6





	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	\$2.538	\$2.621	\$2.711	\$2.739	\$2.730	\$2.747	\$2.840	\$2.999	\$3.091	\$3.025	\$2.840	\$2.512
Last Week	\$2.456	\$2.536	\$2.618	\$2.650	\$2.642	\$2.661	\$2.751	\$2.902	\$2.996	\$2.943	\$2.779	\$2.469
vs. Last Week	\$0.082	\$0.085	\$0.093	\$0.089	\$0.088	\$0.086	\$0.089	\$0.097	\$0.095	\$0.082	\$0.061	\$0.043
4 Weeks Ago	\$2.562	\$2.597	\$2.654	\$2.713	\$2.730	\$2.720	\$2.734	\$2.803	\$2.930	\$3.021	\$2.970	\$2.806
vs. 4 Weeks Ago	-\$0.024	\$0.024	\$0.057	\$0.026	\$0.000	\$0.027	\$0.106	\$0.196	\$0.161	\$0.004	-\$0.130	-\$0.294
Last Year	\$1.650	\$1.826	\$2.026	\$2.105	\$2.131	\$2.190	\$2.431	\$2.785	\$2.919	\$2.882	\$2.759	\$2.495
vs. Last Year	\$0.888	\$0.795	\$0.685	\$0.634	\$0.599	\$0.557	\$0.409	\$0.214	\$0.172	\$0.143	\$0.081	\$0.017

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.90	1.94	0.04
TETCO M3	\$/MMBtu	1.83	1.85	0.02
FGT Zone 3	\$/MMBtu	1.86	2.52	0.66
Zone 6 NY	\$/MMBtu	1.86	1.89	0.03
Chicago Citygate	\$/MMBtu	2.43	2.35	-0.08
Michcon	\$/MMBtu	2.42	2.35	-0.08
Columbia TCO Pool	\$/MMBtu	2.13	1.96	-0.17
Ventura	\$/MMBtu	2.44	2.25	-0.19
Rockies/Opal	\$/MMBtu	2.62	2.17	-0.45
El Paso Permian Basin	\$/MMBtu	2.21	2.25	0.04
Socal Citygate	\$/MMBtu	3.57	2.40	-1.17
Malin	\$/MMBtu	2.62	2.32	-0.30
Houston Ship Channel	\$/MMBtu	2.55	2.45	-0.10
Henry Hub Cash	\$/MMBtu	2.43	2.30	-0.13
AECO Cash	C\$/GJ	2.17	1.96	-0.21
Station2 Cash	C\$/GJ	2.11	2.13	0.02
Dawn Cash	C\$/GJ	2.44	2.31	-0.13

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.036	▼ -0.097	▼ -0.054	▲ 0.004
NatGas Oct21/Nov21	\$/MMBtu	0.093	▲ 0.003	▲ 0.162	▲ 0.130
NatGas Oct21/Jan22	\$/MMBtu	0.344	▲ 0.561	▲ 0.559	▲ 0.520
NatGas Apr22/Oct22	\$/MMBtu	0.053	▲ 0.580	▲ 0.596	▲ 0.534
WTI Crude	\$/Bbl	60.00	▲ 0.670	▼ -4.800	▲ 39.890
Brent Crude	\$/Bbl	63.67	▲ 0.930	▼ -4.720	▲ 34.070
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	180.63	▲ 1.220	▼ -12.640	▲ 86.210
Propane, Mt. Bel	cents/Gallon	0.84	▼ -0.085	▼ -0.099	▲ 0.511
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.011	▲ 0.015	▲ 0.120
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

