

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.64 ▲	\$ 0.02 ▲	\$ 0.10

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 61.22 ▲	\$ 1.04 ▲	\$ 1.6

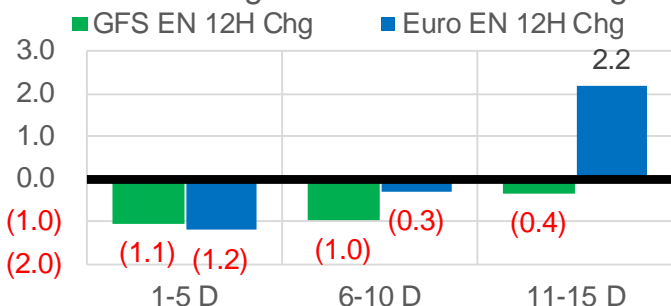
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 64.80 ▲	\$ 1.13 ▲	\$ 1.6

### 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](#)

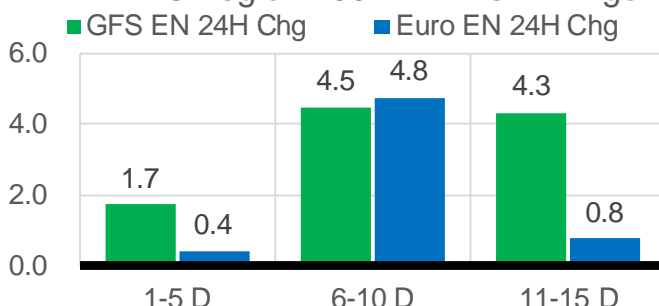
### Vs. 12H Ago

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	90.4 ▼	-1.15 ▼	-0.79

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.6 ▲	0.45 ▲	1.38

	Current	Δ from YD	Δ from 7D Avg
US ResComm	20.3 ▲	1.03 ▲	4.41

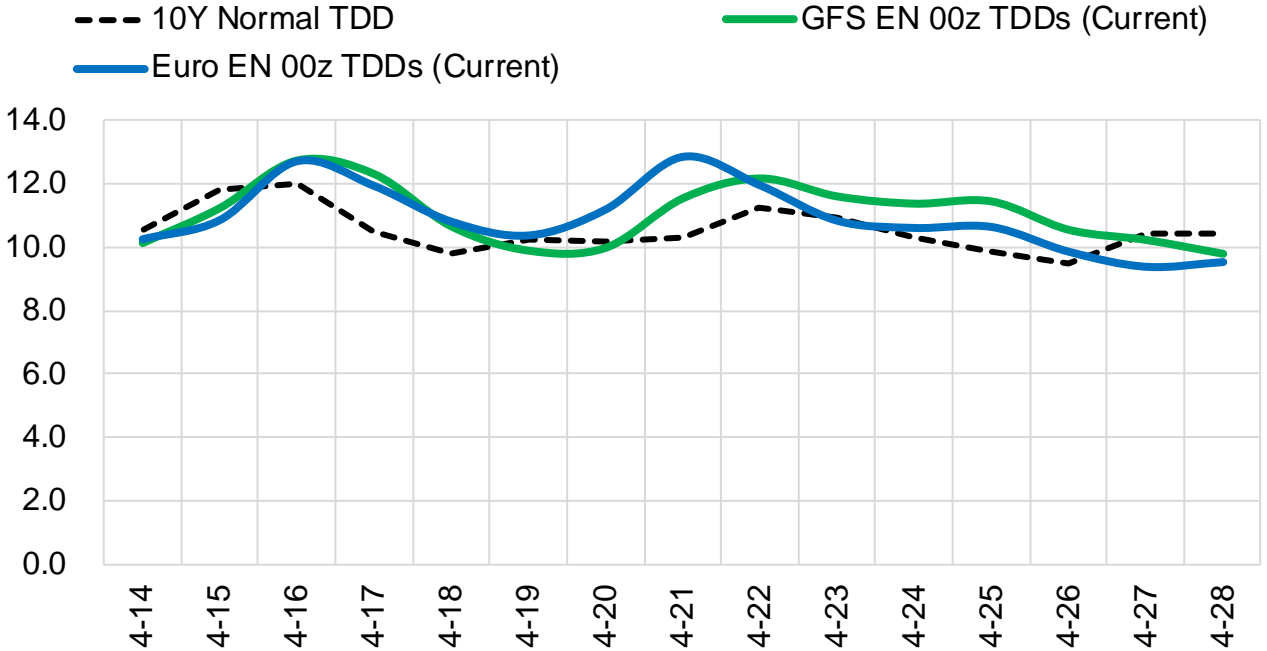
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.7 ▲	0.23 ▲	0.70

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.4 ▲	0.00	0.30

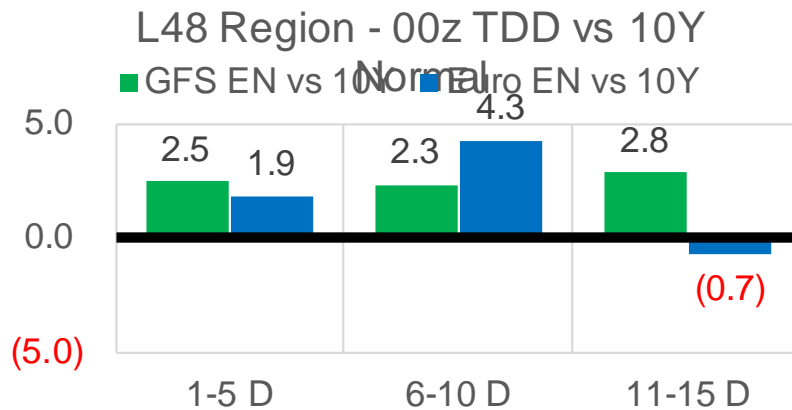
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.2 ▼	-0.26	0.03

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	8-Apr	9-Apr	10-Apr	11-Apr	12-Apr	13-Apr	14-Apr	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>90.5</b>	<b>90.6</b>	<b>91.4</b>	<b>91.4</b>	<b>91.3</b>	<b>91.5</b>	<b>90.4</b>	▼ -1.1	▼ -0.7
<b>Canadian Imports</b>	<b>4.0</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>	<b>4.0</b>	<b>4.5</b>	<b>4.7</b>	▲ 0.2	▲ 0.7
L48 Power	24.4	24.0	23.3	23.3	24.5	25.1	25.6	▲ 0.4	▲ 1.4
L48 Residential & Commercial	14.2	14.9	14.8	16.6	18.9	19.3	20.3	▲ 1.0	▲ 3.9
L48 Industrial	19.5	19.2	18.9	19.0	19.2	19.4	19.8	▲ 0.4	▲ 0.6
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	5.0	▼ -0.1	▼ 0.0
L48 Pipeline Distribution	1.9	1.9	1.9	2.0	2.1	2.2	2.3	▲ 0.1	▲ 0.3
<b>L48 Regional Gas Consumption</b>	<b>64.9</b>	<b>64.9</b>	<b>63.9</b>	<b>65.9</b>	<b>69.8</b>	<b>71.0</b>	<b>72.9</b>	▲ 1.9	▲ 6.2
<b>Net LNG Delivered</b>	<b>10.09</b>	<b>10.88</b>	<b>11.01</b>	<b>11.67</b>	<b>11.51</b>	<b>11.43</b>	<b>11.43</b>	▲ 0.0	▲ 0.3
<b>Total Mexican Exports</b>	<b>7.2</b>	<b>7.2</b>	<b>7.0</b>	<b>6.9</b>	<b>7.4</b>	<b>7.4</b>	<b>7.2</b>	▼ -0.3	▼ 0.0
<b>Implied Daily Storage Activity</b>	<b>12.3</b>	<b>11.5</b>	<b>13.3</b>	<b>10.8</b>	<b>6.7</b>	<b>6.1</b>	<b>3.6</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>91.8</b>	<b>91.9</b>	<b>91.8</b>	<b>92.0</b>	<b>92.5</b>	<b>92.1</b>	▼ -0.4	▲ 0.1
<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	▼ -1.4
L48 Residential & Commercial	34.9	30.2	30.3	24.9	23.2	18.5	▼ -4.8	▼ -8.7
L48 Industrial	19.4	18.7	21.2	20.1	21.3	20.4	▼ -0.9	▲ 0.1
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>76.7</b>	<b>69.3</b>	▼ -7.3	▼ -10.4
<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	▼ -0.2
<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>9.3</b>	<b>7.1</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>92.0</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>4.3</b>	▼ -0.5	▼ -2.0
L48 Power	24.6	25.6	28.0	28.2	27.7	25.0	24.0	▼ -1.0	▼ -4.2
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	19.0	▼ -9.2	▼ -24.7
L48 Industrial	21.5	19.9	23.3	23.4	22.2	20.2	20.0	▼ -0.1	▼ -3.4
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>70.2</b>	▼ -10.8	▼ -33.4
<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>6.6</b>	▲ 0.1	▲ 0.5
<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>7.7</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 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	2.4	2.2	4.6	32
Pacific	1.7	-0.4	1.3	9

\*Adjustment Factor is calculated based on historical regional deltas

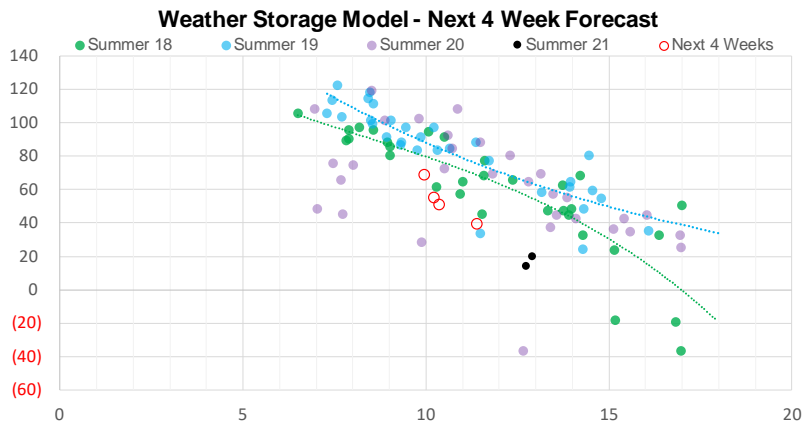
U.S. underground natural gas storage facilities by type (July 2015)



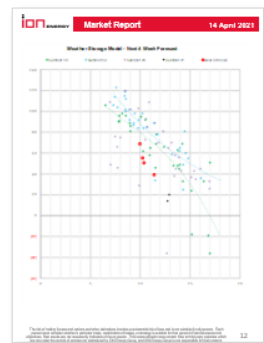
## Weather Model Storage Projection

Next report  
and beyond

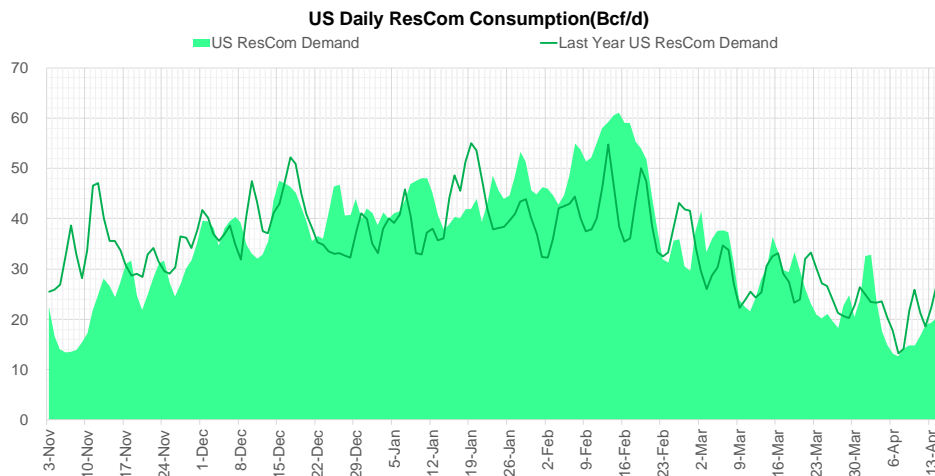
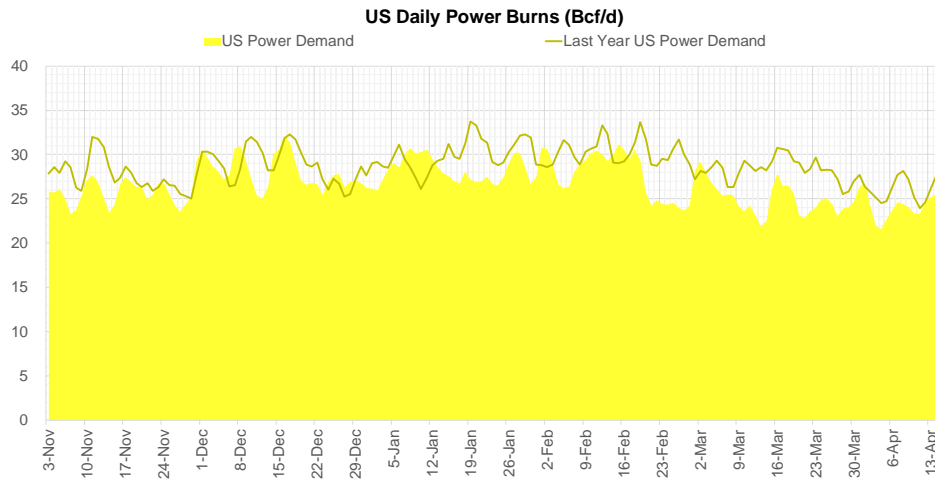
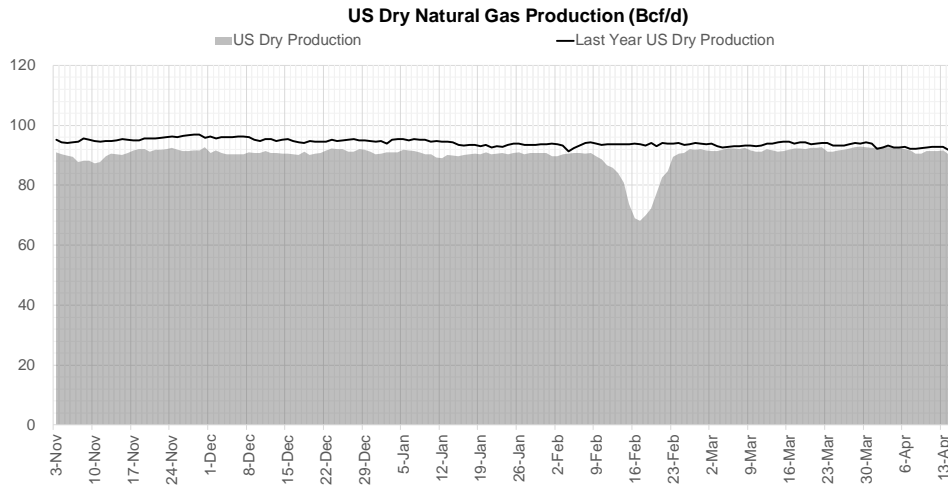
Week Ending	GWDDs	Week Storage Projection
09-Apr	10.0	69
16-Apr	10.3	55
23-Apr	11.4	39
30-Apr	10.4	51



Go to larger image



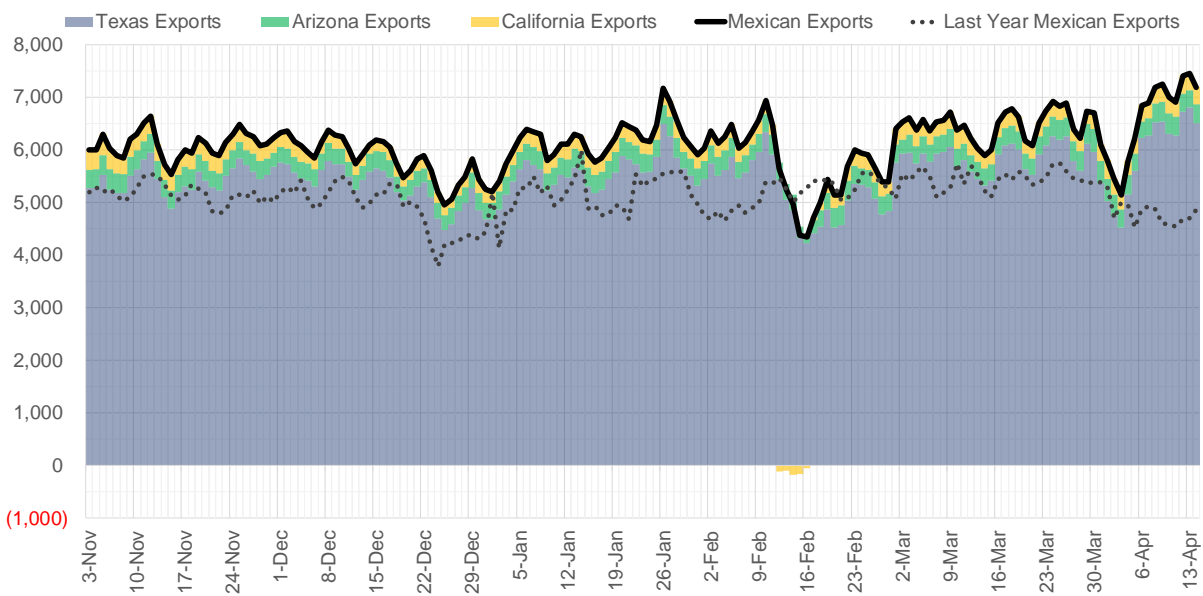
## Supply – Demand Trends



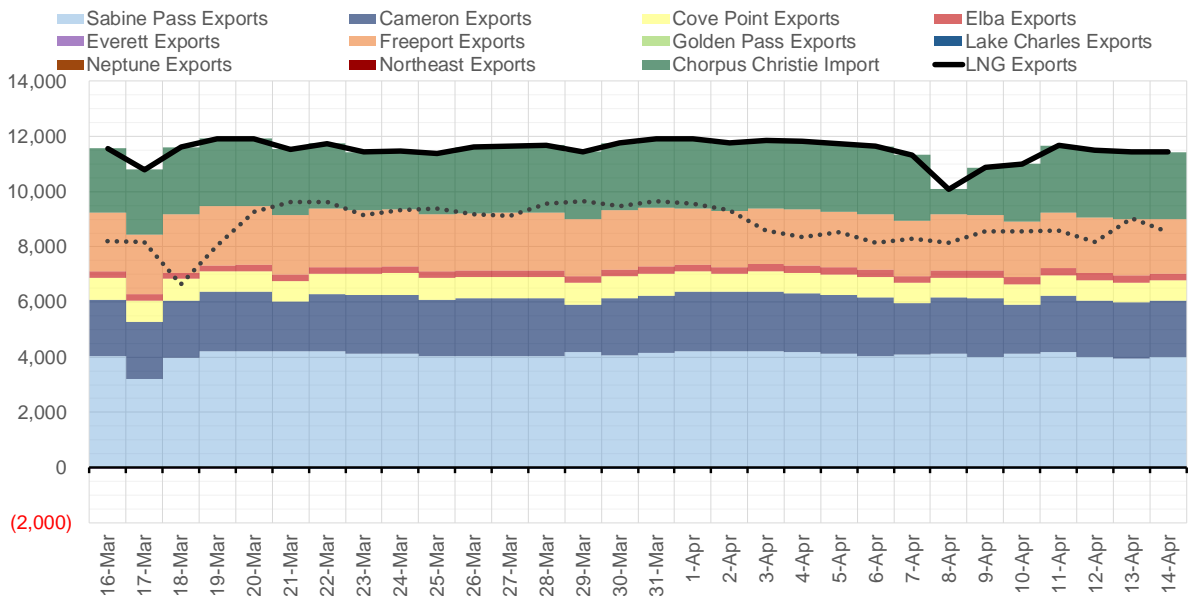
Source: Bloomberg

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

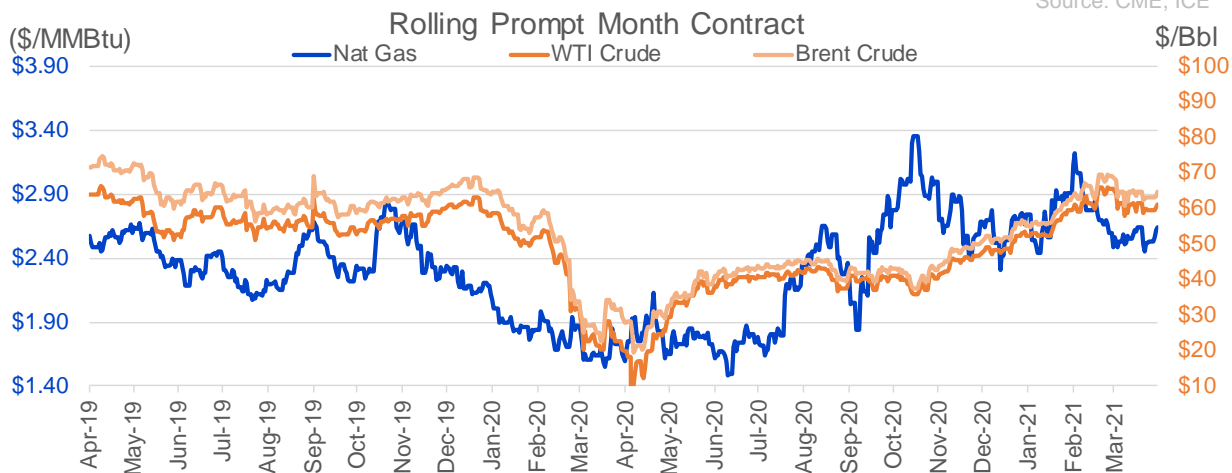
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	C	3.75	6000	10	2021	C	4.00	38935
7	2021	C	4.25	6000	8	2021	C	4.00	33978
5	2021	C	2.90	3964	5	2021	C	3.00	33686
5	2021	P	2.50	3480	10	2021	C	3.25	29937
5	2021	C	3.00	2978	5	2021	P	2.50	28438
5	2021	P	2.60	2810	7	2021	C	4.00	28238
7	2021	P	2.25	2604	6	2021	C	4.00	27953
5	2021	P	2.45	2568	10	2021	C	5.00	26539
5	2021	C	2.75	2282	5	2021	C	3.50	25718
8	2021	C	2.75	2025	5	2021	P	2.00	25423
11	2021	P	2.75	2000	5	2021	C	3.25	24962
5	2021	P	2.40	1970	5	2021	C	4.00	24706
8	2021	C	3.50	1950	6	2021	P	2.50	24611
8	2021	P	2.25	1800	8	2021	C	3.50	24071
5	2021	P	2.25	1533	5	2021	P	2.25	23146
11	2021	P	2.25	1500	10	2021	C	3.50	23025
7	2021	P	2.50	1366	6	2021	C	3.00	22106
7	2021	P	2.35	1350	8	2021	C	3.25	21942
5	2021	P	2.55	1321	7	2021	C	3.25	21438
10	2021	P	2.50	1146	5	2021	C	2.75	21065
5	2021	C	2.70	1124	8	2021	P	2.25	20203
8	2021	C	4.00	1000	10	2021	C	3.00	19586
11	2021	P	1.80	1000	7	2021	P	2.50	19582
12	2021	P	1.80	1000	6	2021	P	2.25	19576
8	2021	C	3.25	950	6	2021	C	3.25	19343
8	2021	C	3.10	850	6	2021	C	3.50	19117
5	2021	C	2.80	768	9	2021	C	3.50	18970
6	2021	C	3.00	751	5	2021	P	2.40	18778
11	2021	P	2.50	750	4	2022	C	3.00	18737
6	2021	C	2.85	712	7	2021	C	3.50	18518
7	2021	C	2.85	702	10	2021	P	2.50	18159
8	2021	C	2.85	700	10	2021	P	2.00	18109
9	2021	C	2.85	700	9	2021	P	2.00	17768
10	2021	C	2.85	700	8	2021	C	3.00	17329
5	2021	C	2.60	684	6	2021	P	2.00	17106
5	2021	C	2.85	682	11	2021	C	4.00	16600
5	2021	P	2.30	661	8	2021	P	2.50	16432
6	2021	P	2.60	607	12	2021	C	4.00	16417
6	2021	C	3.25	585	6	2021	C	2.75	16031
6	2021	P	2.50	555	10	2021	P	2.25	15744
8	2021	P	2.50	510	6	2021	C	3.75	15649
7	2021	C	3.00	507	7	2021	C	3.00	15620
6	2021	C	2.90	505	7	2021	P	2.00	15558
8	2021	C	3.75	500	8	2021	P	2.00	14825
8	2021	P	2.60	500	9	2021	C	4.00	14200
8	2021	P	2.70	500	7	2021	P	2.25	14066
6	2021	C	3.10	475	12	2021	P	2.00	13951
5	2021	C	3.25	471	9	2021	P	1.90	13733
7	2021	C	3.10	454	3	2022	C	5.00	13675
					3	2022	C	4	13535

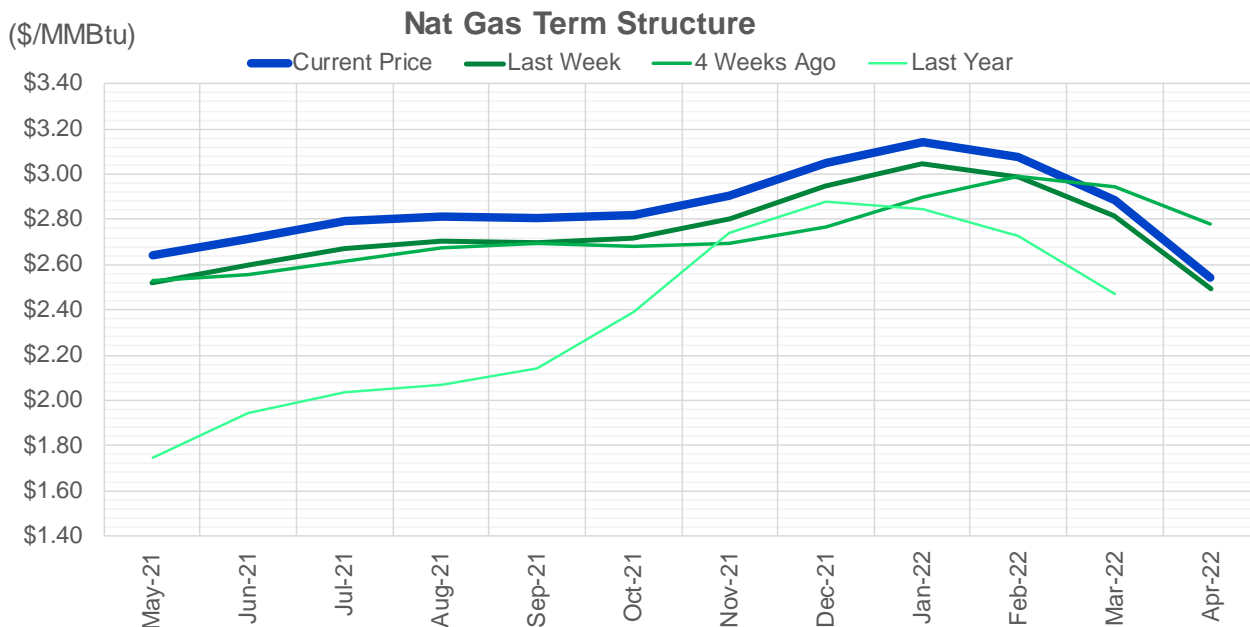
Source: CME, ICE



## 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	156151	186438	-30287	MAY 21	79842	81091	-1249
JUN 21	138557	132106	6451	JUN 21	74297	75882	-1585
JUL 21	170585	153320	17265	JUL 21	86051	85341	710
AUG 21	64146	62094	2052	AUG 21	78292	78059	233
SEP 21	104032	104379	-347	SEP 21	69232	69506	-273
OCT 21	129773	131117	-1344	OCT 21	84308	84251	57
NOV 21	65658	66677	-1019	NOV 21	59863	59483	380
DEC 21	46900	46757	143	DEC 21	59157	59091	66
JAN 22	61197	58138	3059	JAN 22	60992	60876	116
FEB 22	22257	21878	379	FEB 22	44766	44644	122
MAR 22	42183	41530	653	MAR 22	50620	50598	22
APR 22	48938	48564	374	APR 22	46976	46694	282
MAY 22	24720	24562	158	MAY 22	40019	39805	213
JUN 22	13938	13867	71	JUN 22	38572	38442	129
JUL 22	8842	8818	24	JUL 22	38095	37946	149
AUG 22	8488	8410	78	AUG 22	37519	37401	118
SEP 22	8978	8914	64	SEP 22	38419	38267	152
OCT 22	20812	20697	115	OCT 22	43497	43319	178
NOV 22	10230	10215	15	NOV 22	34194	34134	60
DEC 22	9245	9321	-76	DEC 22	38743	38624	118
JAN 23	5888	5780	108	JAN 23	20732	20686	47
FEB 23	2347	2349	-2	FEB 23	19486	19409	77
MAR 23	5217	5183	34	MAR 23	21528	21406	122
APR 23	5579	5469	110	APR 23	17647	17595	53
MAY 23	4003	4012	-9	MAY 23	17435	17452	-18
JUN 23	1027	1026	1	JUN 23	16277	16138	139
JUL 23	1065	1065	0	JUL 23	16108	15982	127
AUG 23	751	751	0	AUG 23	16545	16377	168
SEP 23	613	613	0	SEP 23	15559	15560	-2
OCT 23	1675	1629	46	OCT 23	16802	16807	-5





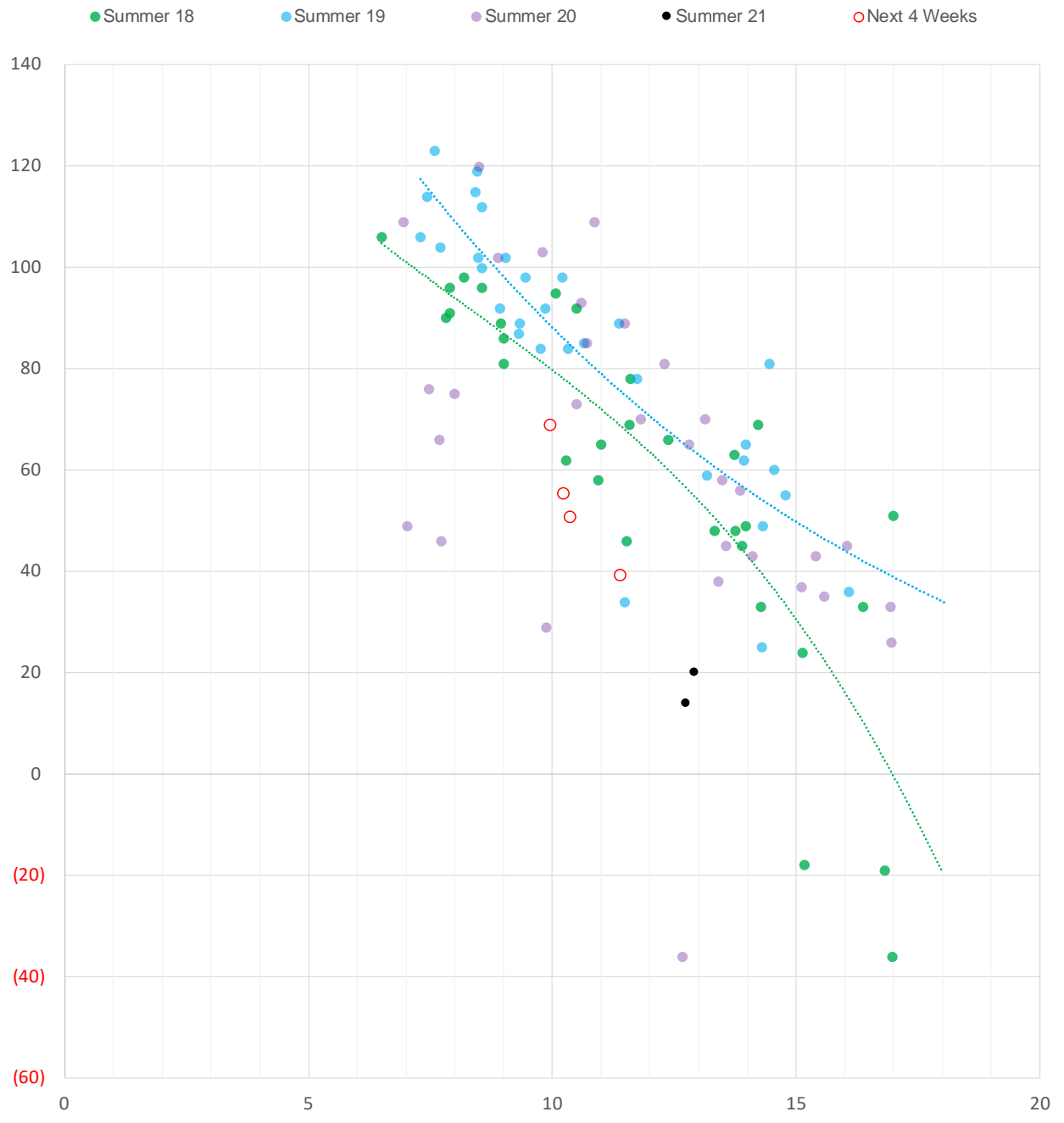
	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
<b>Current Price</b>	<b>\$2.639</b>	<b>\$2.711</b>	<b>\$2.790</b>	<b>\$2.815</b>	<b>\$2.807</b>	<b>\$2.821</b>	<b>\$2.903</b>	<b>\$3.050</b>	<b>\$3.143</b>	<b>\$3.078</b>	<b>\$2.888</b>	<b>\$2.541</b>
Last Week	\$2.520	\$2.597	\$2.674	\$2.703	\$2.695	\$2.714	\$2.800	\$2.951	\$3.044	\$2.989	\$2.818	\$2.494
vs. Last Week	\$0.119	\$0.114	\$0.116	\$0.112	\$0.112	\$0.107	\$0.103	\$0.099	\$0.099	\$0.089	\$0.070	\$0.047
4 Weeks Ago	\$2.528	\$2.555	\$2.613	\$2.675	\$2.691	\$2.680	\$2.694	\$2.767	\$2.897	\$2.991	\$2.942	\$2.778
vs. 4 Weeks Ago	\$0.111	\$0.156	\$0.177	\$0.140	\$0.116	\$0.141	\$0.209	\$0.283	\$0.246	\$0.087	-\$0.054	-\$0.237
Last Year	\$1.598	\$1.748	\$1.946	\$2.037	\$2.068	\$2.138	\$2.392	\$2.743	\$2.880	\$2.844	\$2.726	\$2.470
vs. Last Year	\$1.041	\$0.963	\$0.844	\$0.778	\$0.739	\$0.683	\$0.511	\$0.307	\$0.263	\$0.234	\$0.162	\$0.071

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.25	2.01	-0.24
TETCO M3	\$/MMBtu	1.99	1.92	-0.07
FGT Zone 3	\$/MMBtu	2.03	2.56	0.53
Zone 6 NY	\$/MMBtu	2.03	1.96	-0.07
Chicago Citygate	\$/MMBtu	2.53	2.38	-0.15
Michcon	\$/MMBtu	2.49	2.39	-0.10
Columbia TCO Pool	\$/MMBtu	2.18	2.03	-0.15
Ventura	\$/MMBtu	2.52	2.31	-0.21
Rockies/Opal	\$/MMBtu	2.70	2.22	-0.48
El Paso Permian Basin	\$/MMBtu	2.45	2.28	-0.17
Socal Citygate	\$/MMBtu	3.60	2.45	-1.15
Malin	\$/MMBtu	2.62	2.37	-0.25
Houston Ship Channel	\$/MMBtu	2.65	2.51	-0.14
Henry Hub Cash	\$/MMBtu	2.54	2.35	-0.19
AECO Cash	C\$/GJ	2.24	2.03	-0.22
Station2 Cash	C\$/GJ	2.22	2.22	0.00
Dawn Cash	C\$/GJ	2.51	2.39	-0.12

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.031	▼ -0.095	▼ -0.061	▼ -0.001
NatGas Oct21/Nov21	\$/MMBtu	0.082	▼ -0.004	▲ 0.155	▲ 0.119
NatGas Oct21/Jan22	\$/MMBtu	0.322	▲ 0.548	▲ 0.535	▲ 0.495
NatGas Apr22/Oct22	\$/MMBtu	0.030	▲ 0.580	▲ 0.577	▲ 0.507
WTI Crude	\$/Bbl	61.22	▲ 1.450	▼ -3.380	▲ 41.350
Brent Crude	\$/Bbl	64.80	▲ 1.640	▼ -3.200	▲ 37.110
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	184.74	▲ 3.950	▼ -5.870	▲ 93.360
Propane, Mt. Bel	cents/Gallon	0.82	▼ -0.073	▼ -0.112	▲ 0.496
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.007	▲ 0.017	▲ 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



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