

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.59	▼ \$ (0.03)	▲ \$ 0.04

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 62.98	▼ \$ (0.17)	▲ \$ 2.9

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 66.47	▼ \$ (0.11)	▲ \$ 2.8

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[Supply – Demand Trends](#)

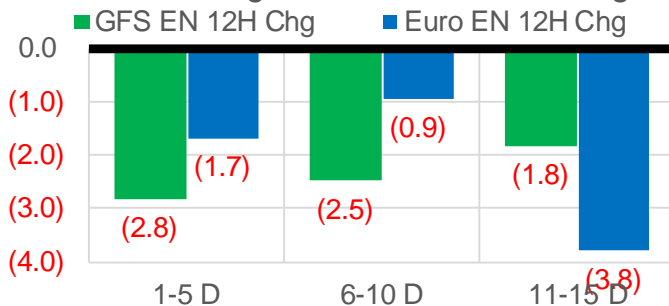
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

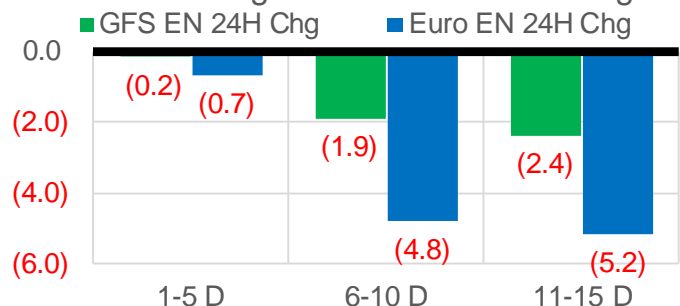
### Vs. 12H Ago

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	90.1	▼ -1.40	▼ -1.06

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.3	▼ -0.15	▲ 1.02

	Current	Δ from YD	Δ from 7D Avg
US ResComm	21.9	▲ 1.27	▲ 4.91

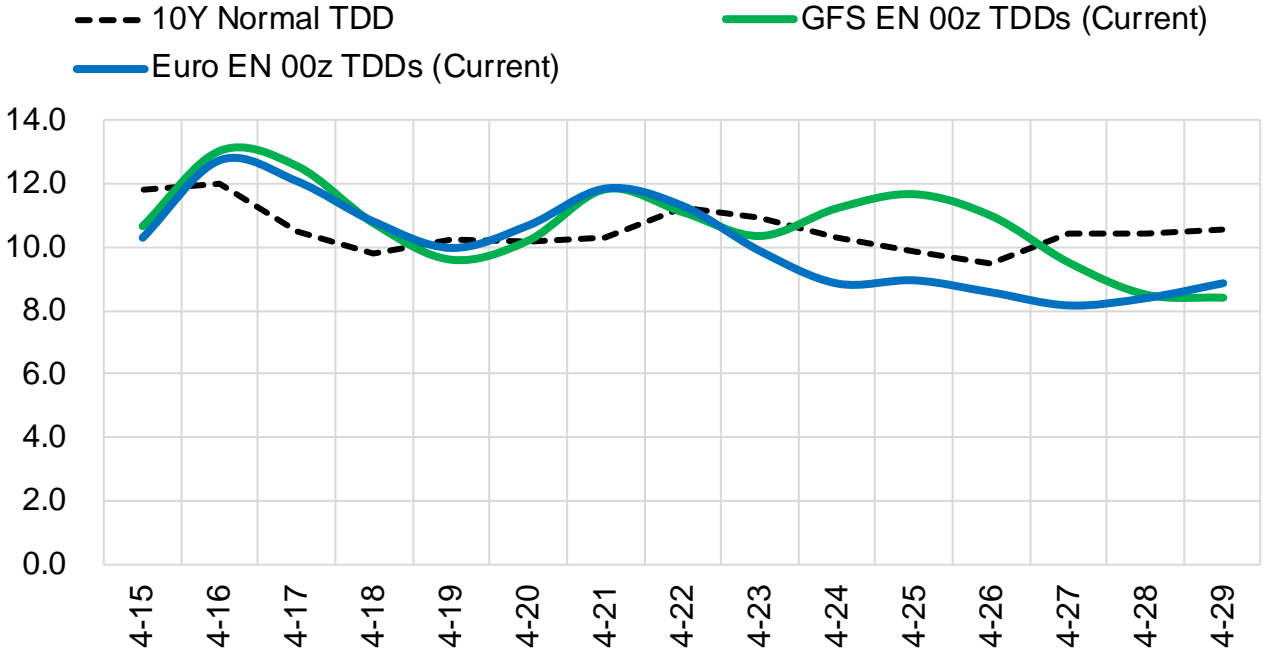
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.6	▼ -0.22	▲ 0.44

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.5	▲ 0.04	▲ 0.31

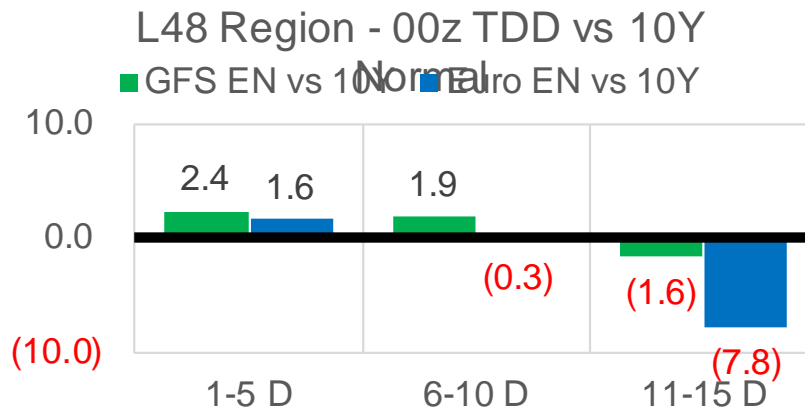
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.2	▼ -0.43	▼ -0.03

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	9-Apr	10-Apr	11-Apr	12-Apr	13-Apr	14-Apr	15-Apr	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>90.5</b>	<b>91.4</b>	<b>91.6</b>	<b>91.3</b>	<b>91.5</b>	<b>91.5</b>	<b>90.1</b>	▼ -1.4	▼ -1.2
<b>Canadian Imports</b>	<b>4.0</b>	<b>3.8</b>	<b>3.9</b>	<b>4.0</b>	<b>4.4</b>	<b>4.8</b>	<b>4.6</b>	▼ -0.2	▲ 0.4
L48 Power	24.0	23.3	23.4	24.5	25.1	25.5	25.3	▼ -0.2	▲ 1.0
L48 Residential & Commercial	14.8	14.7	16.7	18.9	19.2	20.6	21.9	▲ 1.3	▲ 4.4
L48 Industrial	19.6	19.4	19.7	19.9	20.1	20.4	20.8	▲ 0.4	▲ 1.0
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	1.9	1.9	2.0	2.1	2.2	2.3	2.3	▲ 0.1	▲ 0.3
<b>L48 Regional Gas Consumption</b>	<b>65.4</b>	<b>64.3</b>	<b>66.8</b>	<b>70.5</b>	<b>71.6</b>	<b>73.9</b>	<b>75.4</b>	▲ 1.5	▲ 6.6
<b>Net LNG Delivered</b>	<b>10.88</b>	<b>11.01</b>	<b>11.67</b>	<b>11.51</b>	<b>11.43</b>	<b>11.42</b>	<b>11.46</b>	▲ 0.0	▲ 0.1
<b>Total Mexican Exports</b>	<b>7.2</b>	<b>7.0</b>	<b>6.9</b>	<b>7.4</b>	<b>7.4</b>	<b>7.6</b>	<b>7.2</b>	▼ -0.4	▼ 0.0
<b>Implied Daily Storage Activity</b>	<b>11.1</b>	<b>12.9</b>	<b>10.1</b>	<b>6.0</b>	<b>5.5</b>	<b>3.4</b>	<b>0.7</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	18.4	▼ -4.8	▼ -8.7
L48 Industrial	19.5	18.7	21.2	20.1	21.3	20.5	▼ -0.8	▲ 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>76.7</b>	<b>69.4</b>	▼ -7.3	▼ -10.3
<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>9.2</b>	<b>7.0</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>	▼ -0.3	▲ 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>4.3</b>	▼ -0.4	▼ -2.0
L48 Power	24.6	25.6	28.0	28.2	27.7	25.0	24.1	▼ -1.0	▼ -4.1
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	19.2	▼ -9.0	▼ -24.6
L48 Industrial	21.5	19.9	23.3	23.4	22.2	20.2	20.4	▲ 0.2	▼ -3.1
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>70.9</b>	▼ -10.2	▼ -32.8
<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>6.7</b>	▲ 0.2	▲ 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>7.0</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	8.9	0.8	9.7	68
East	-1.3	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	1.6	-0.4	1.2	9

\*Adjustment Factor is calculated based on historical regional deltas

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

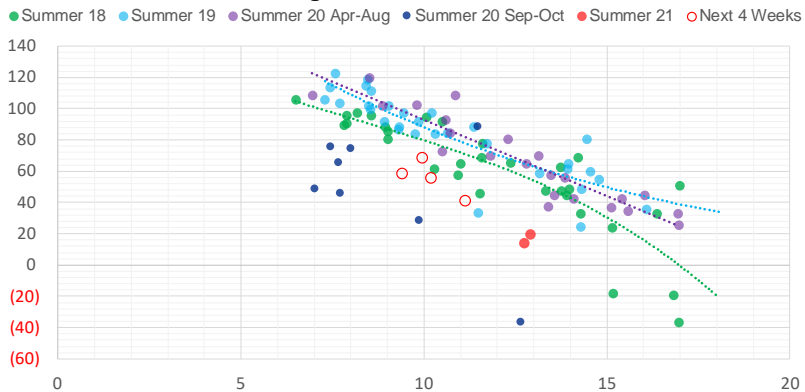


## Weather Model Storage Projection

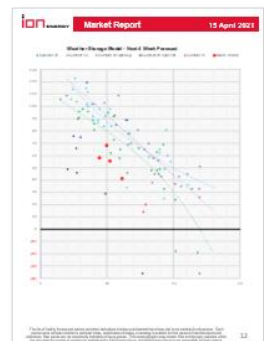
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
09-Apr	10.0	68
16-Apr	10.2	55
23-Apr	11.1	41
30-Apr	9.4	58

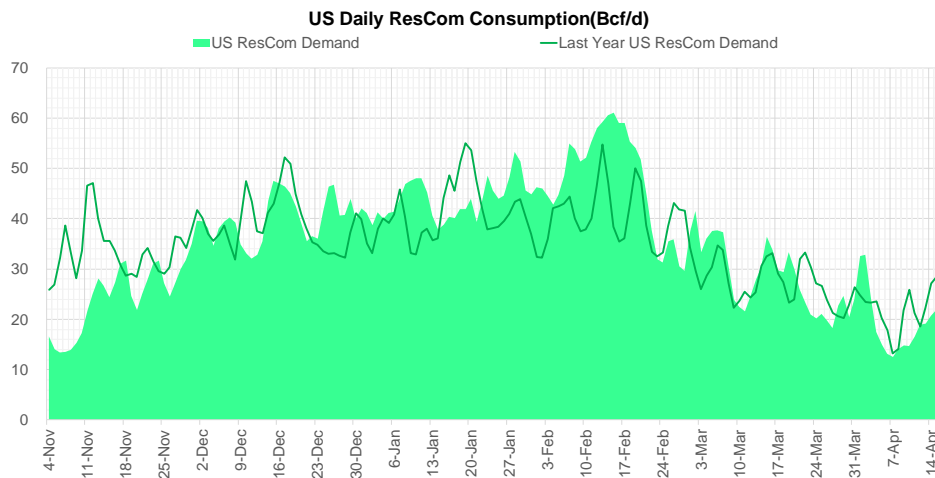
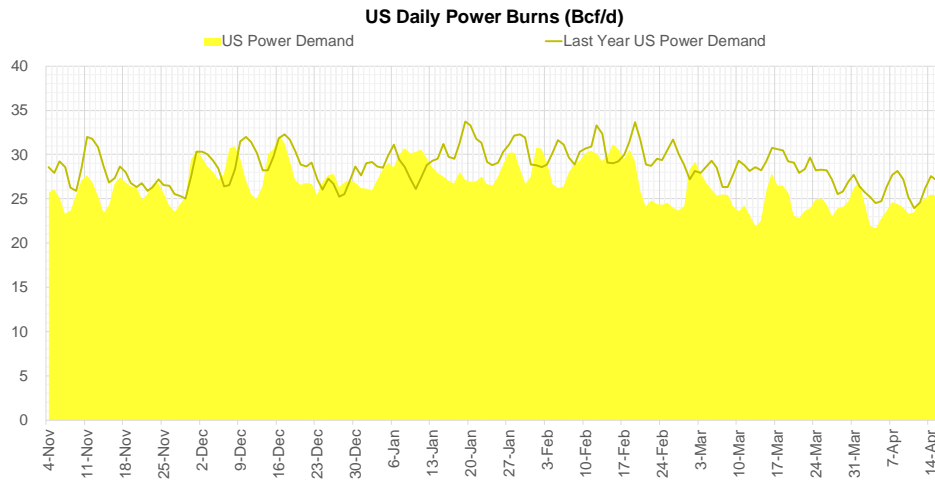
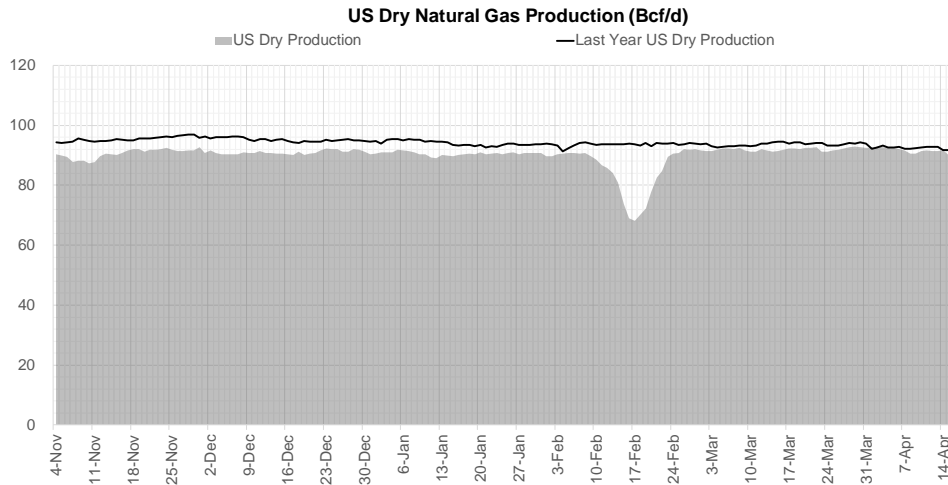
**Weather Storage Model - Next 4 Week Forecast**



Go to larger image



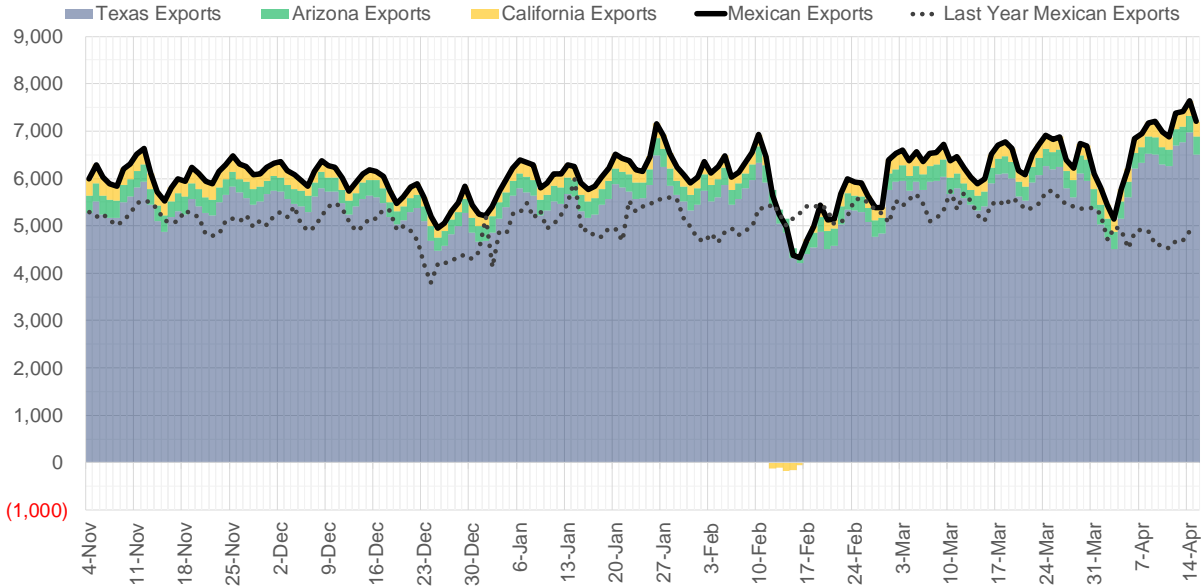
## Supply – Demand Trends



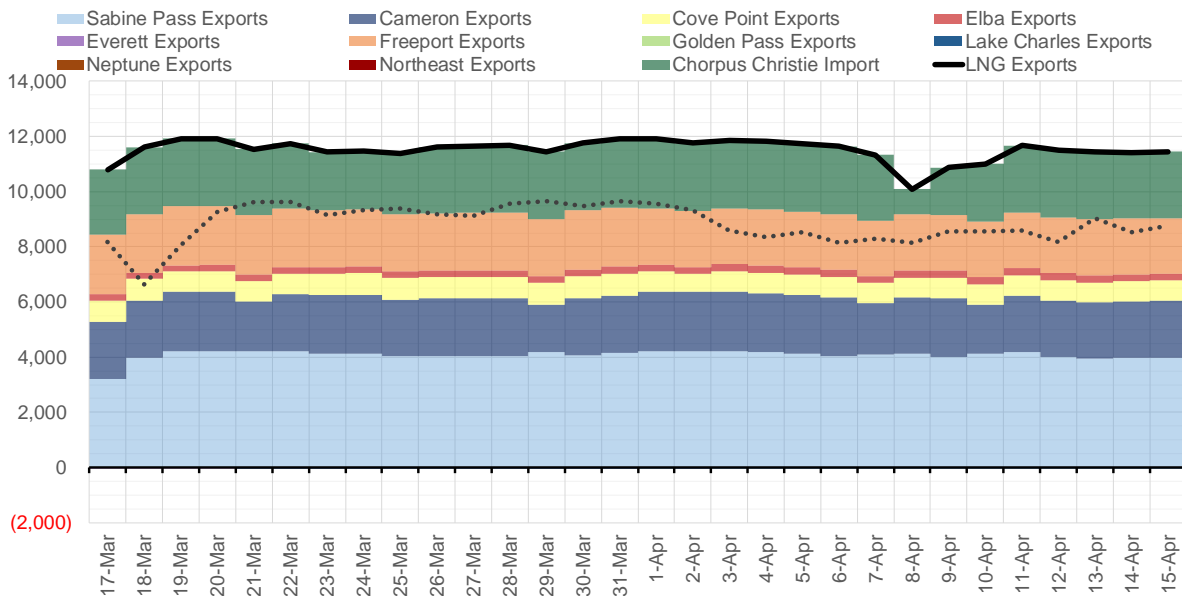
Source: Bloomberg

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### Mexican Exports (MMcf/d)



### Net LNG Exports - Last 30 days (MMcf/d)



Source: Bloomberg

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

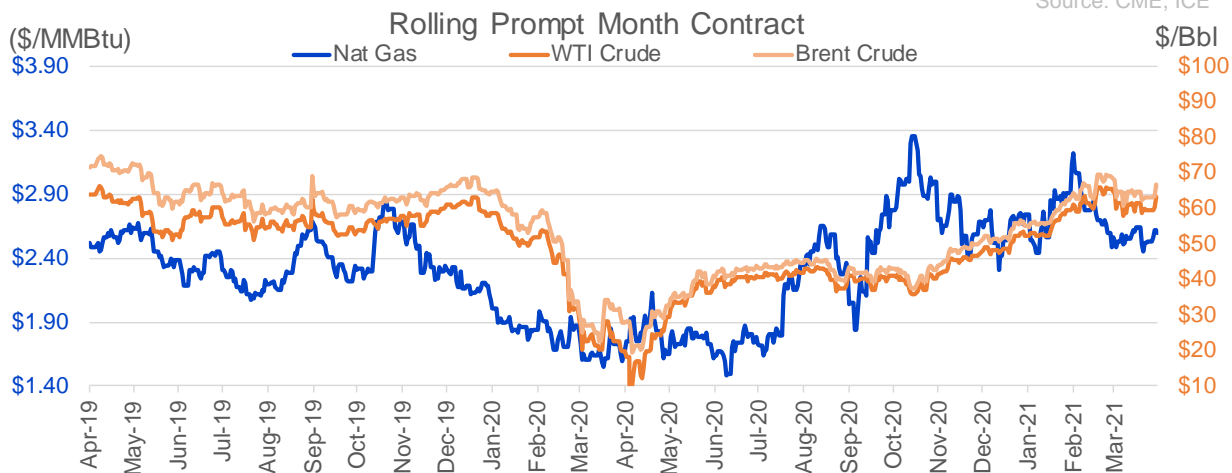
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	P	2.50	7304	10	2021	C	4.00	38935
5	2021	C	2.75	3903	5	2021	C	3.00	34401
5	2021	P	2.45	3044	8	2021	C	4.00	33978
5	2021	P	2.55	2523	5	2021	P	2.50	31263
5	2021	C	2.70	2065	10	2021	C	3.25	29937
6	2021	C	2.80	1709	7	2021	C	4.00	28238
5	2021	P	2.40	1689	6	2021	C	4.00	27953
6	2021	C	3.00	1688	10	2021	C	5.00	26539
5	2021	P	2.25	1561	5	2021	C	3.50	25934
6	2021	P	2.60	1486	5	2021	P	2.00	25423
5	2021	P	2.35	1451	5	2021	C	3.25	24916
5	2021	C	2.65	1317	8	2021	C	3.50	24772
7	2021	C	3.25	1311	5	2021	C	4.00	24706
5	2021	C	2.60	1306	6	2021	P	2.50	24664
5	2021	C	2.90	1196	5	2021	P	2.25	24261
6	2021	P	2.40	1131	10	2021	C	3.50	23065
7	2021	P	2.35	1123	6	2021	C	3.00	22171
5	2021	P	2.60	1028	5	2021	C	2.75	21814
5	2021	C	2.95	1012	8	2021	C	3.25	21673
5	2021	C	2.80	977	7	2021	C	3.25	21438
5	2021	C	2.85	975	8	2021	P	2.25	19713
8	2021	C	4.00	715	10	2021	C	3.00	19586
3	2022	P	2.50	630	6	2021	P	2.25	19579
4	2022	P	2.50	630	6	2021	C	3.25	19485
6	2021	P	2.55	615	6	2021	C	3.50	19117
8	2021	C	3.50	601	9	2021	C	3.50	18970
9	2021	C	3.00	554	5	2021	P	2.40	18958
7	2021	C	3.00	552	4	2022	C	3.00	18737
9	2021	P	2.75	525	7	2021	P	2.50	18634
7	2021	C	2.90	502	7	2021	C	3.50	18564
6	2021	P	2.50	461	10	2021	P	2.00	18109
10	2022	P	2.00	430	10	2021	P	2.50	18009
11	2022	P	2.00	430	9	2021	P	2.00	17768
12	2022	P	2.00	430	8	2021	C	3.00	17329
9	2021	P	2.50	425	6	2021	P	2.00	17058
6	2021	C	2.90	384	8	2021	P	2.50	16932
5	2021	C	2.50	338	11	2021	C	4.00	16600
5	2021	P	2.30	321	12	2021	C	4.00	16417
6	2021	C	2.75	321	6	2021	C	2.75	16131
5	2021	C	3.00	318	10	2021	P	2.25	15969
8	2021	P	2.20	308	7	2021	C	3.00	15849
2	2022	P	2.40	300	6	2021	C	3.75	15649
12	2022	C	3.00	290	7	2021	P	2.00	15558
1	2022	C	3.50	250	8	2021	P	2.00	14825
2	2022	C	3.50	250	9	2021	C	4.00	14200
2	2022	C	8.00	200	12	2021	P	2.00	13951
1	2022	C	3.00	190	9	2021	P	1.90	13733
2	2022	C	3.00	190	3	2022	C	5.00	13675
3	2022	C	3.00	190	5	2021	P	2.60	13578
					3	2022	C	4	13535

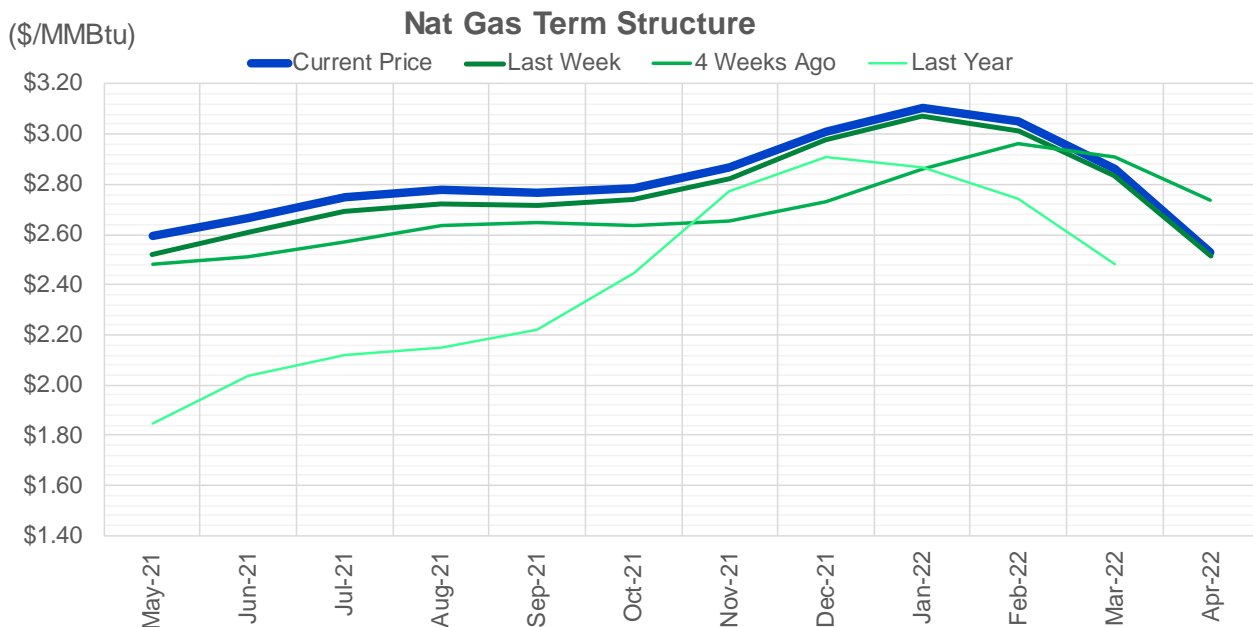
Source: CME, ICE



## 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	133681	156137	-22456	MAY 21	79180	79842	-662
JUN 21	148172	138557	9615	JUN 21	74466	74297	170
JUL 21	182883	170582	12301	JUL 21	86251	86051	200
AUG 21	65295	64146	1149	AUG 21	78121	78292	-172
SEP 21	104333	104032	301	SEP 21	69395	69232	163
OCT 21	128817	129773	-956	OCT 21	83888	84308	-420
NOV 21	64451	65658	-1207	NOV 21	60106	59863	244
DEC 21	46108	46900	-792	DEC 21	59168	59157	11
JAN 22	62673	61197	1476	JAN 22	61196	60992	204
FEB 22	22281	22257	24	FEB 22	44866	44766	100
MAR 22	41796	42183	-387	MAR 22	50553	50620	-66
APR 22	49025	48938	87	APR 22	46987	46976	11
MAY 22	25234	24720	514	MAY 22	40170	40019	152
JUN 22	13864	13938	-74	JUN 22	38655	38572	83
JUL 22	9069	8842	227	JUL 22	38219	38095	125
AUG 22	8537	8488	49	AUG 22	37597	37519	78
SEP 22	9020	8978	42	SEP 22	38523	38419	104
OCT 22	20845	20812	33	OCT 22	43848	43497	350
NOV 22	10243	10230	13	NOV 22	34313	34194	119
DEC 22	9247	9245	2	DEC 22	38853	38743	110
JAN 23	5888	5888	0	JAN 23	20857	20732	125
FEB 23	2349	2347	2	FEB 23	19599	19486	113
MAR 23	5222	5217	5	MAR 23	21668	21528	140
APR 23	5584	5579	5	APR 23	17707	17647	60
MAY 23	4003	4003	0	MAY 23	17559	17435	124
JUN 23	998	1027	-29	JUN 23	16367	16277	90
JUL 23	1096	1065	31	JUL 23	16211	16108	103
AUG 23	751	751	0	AUG 23	16658	16545	113
SEP 23	613	613	0	SEP 23	15684	15559	126
OCT 23	1675	1675	0	OCT 23	16926	16802	124





	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>\$2.592</b>	<b>\$2.668</b>	<b>\$2.751</b>	<b>\$2.778</b>	<b>\$2.765</b>	<b>\$2.782</b>	<b>\$2.865</b>	<b>\$3.009</b>	<b>\$3.103</b>	<b>\$3.048</b>	<b>\$2.863</b>	<b>\$2.529</b>
Last Week	\$2.522	\$2.607	\$2.691	\$2.724	\$2.717	\$2.737	\$2.822	\$2.976	\$3.069	\$3.012	\$2.836	\$2.512
vs. Last Week	\$0.070	\$0.061	\$0.060	\$0.054	\$0.048	\$0.045	\$0.043	\$0.033	\$0.034	\$0.036	\$0.027	\$0.017
4 Weeks Ago	\$2.481	\$2.511	\$2.570	\$2.633	\$2.648	\$2.637	\$2.653	\$2.729	\$2.863	\$2.960	\$2.908	\$2.739
vs. 4 Weeks Ago	\$0.111	\$0.157	\$0.181	\$0.145	\$0.117	\$0.145	\$0.212	\$0.280	\$0.240	\$0.088	-\$0.045	-\$0.210
Last Year	\$1.686	\$1.845	\$2.035	\$2.121	\$2.151	\$2.219	\$2.444	\$2.770	\$2.906	\$2.869	\$2.743	\$2.479
vs. Last Year	\$0.906	\$0.823	\$0.716	\$0.657	\$0.614	\$0.563	\$0.421	\$0.239	\$0.197	\$0.179	\$0.120	\$0.050

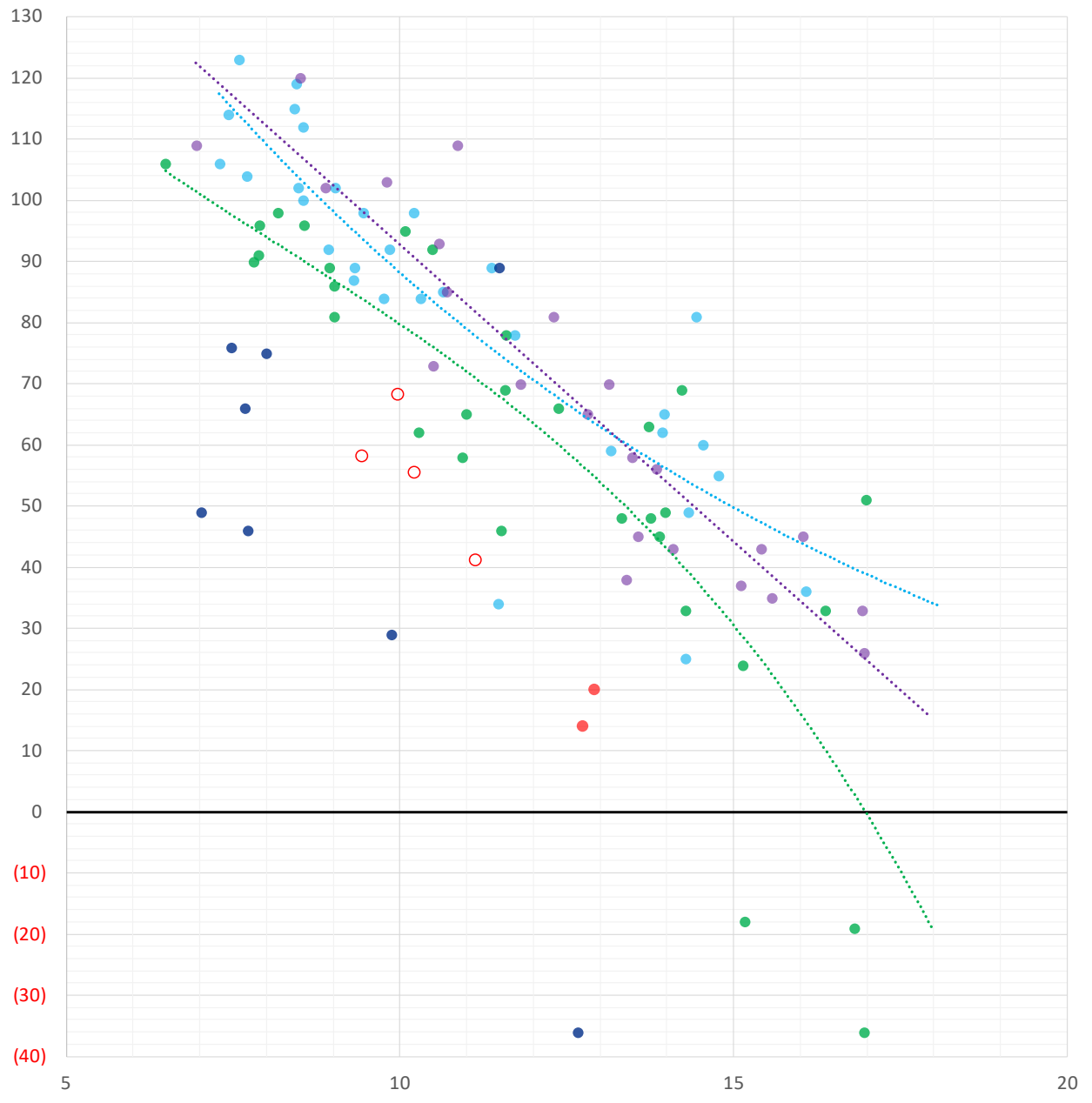
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.40	2.01	-0.39
TETCO M3	\$/MMBtu	2.21	1.92	-0.29
FGT Zone 3	\$/MMBtu	2.26	2.57	0.31
Zone 6 NY	\$/MMBtu	2.26	1.97	-0.29
Chicago Citygate	\$/MMBtu	2.54	2.40	-0.14
Michcon	\$/MMBtu	2.51	2.41	-0.10
Columbia TCO Pool	\$/MMBtu	2.24	2.04	-0.20
Ventura	\$/MMBtu	2.52	2.33	-0.19
Rockies/Opal	\$/MMBtu	2.62	2.24	-0.39
El Paso Permian Basin	\$/MMBtu	2.38	2.30	-0.08
Socal Citygate	\$/MMBtu	3.70	2.48	-1.23
Malin	\$/MMBtu	2.68	2.38	-0.30
Houston Ship Channel	\$/MMBtu	2.70	2.53	-0.17
Henry Hub Cash	\$/MMBtu	2.59	2.37	-0.22
AECO Cash	C\$/GJ	2.24	2.03	-0.21
Station2 Cash	C\$/GJ	2.17	2.28	0.11
Dawn Cash	C\$/GJ	2.53	2.41	-0.12

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.031	▼ -0.100	▼ -0.065	▲ 0.005
NatGas Oct21/Nov21	\$/MMBtu	0.083	▼ -0.002	▲ 0.159	▲ 0.119
NatGas Oct21/Jan22	\$/MMBtu	0.321	▲ 0.554	▲ 0.542	▲ 0.500
NatGas Apr22/Oct22	\$/MMBtu	0.037	▲ 0.594	▲ 0.597	▲ 0.521
WTI Crude	\$/Bbl	62.98	▲ 3.380	▲ 2.980	▲ 43.110
Brent Crude	\$/Bbl	66.47	▲ 3.270	▲ 3.190	▲ 38.650
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	188.74	▲ 7.760	▲ 10.320	▲ 94.110
Propane, Mt. Bel	cents/Gallon	0.82	▼ -0.053	▼ -0.102	▲ 0.489
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.005	▲ 0.015	▲ 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

● Summer 18   
 ● Summer 19   
 ● Summer 20 Apr-Aug   
 ● Summer 20 Sept-Oct   
 ● Summer 21   
 ○ Next 4 Weeks



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