

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.69 ▲	\$ 0.03 ▲	\$ 0.11

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 63.45 ▼	\$ (0.01) ▲	\$ 2.8

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 67.01 ▲	\$ 0.07 ▲	\$ 2.8

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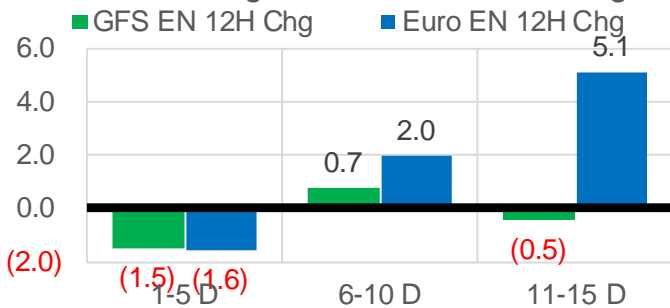
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

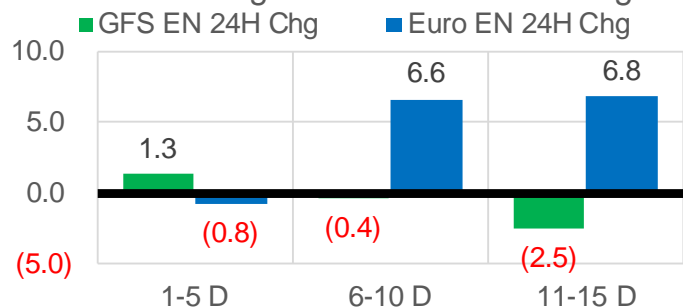
Vs. 12H Ago

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	90.2 ▼	-0.99 ▼	-1.13

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.8 ▼	-0.68 ▼	0.34 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	23.0 ▼	-0.35 ▼	4.55 ▲

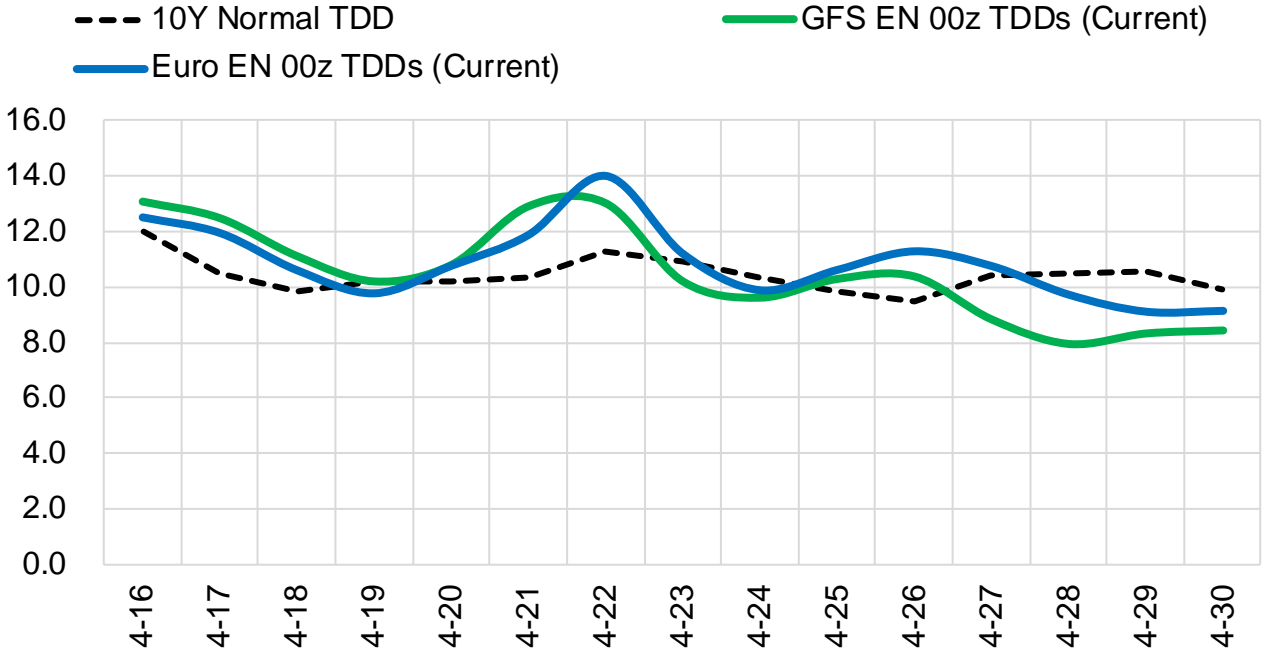
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.0 ▲	0.20 ▲	0.75 ▲

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.6 ▼	-0.05 ▼	0.23 ▲

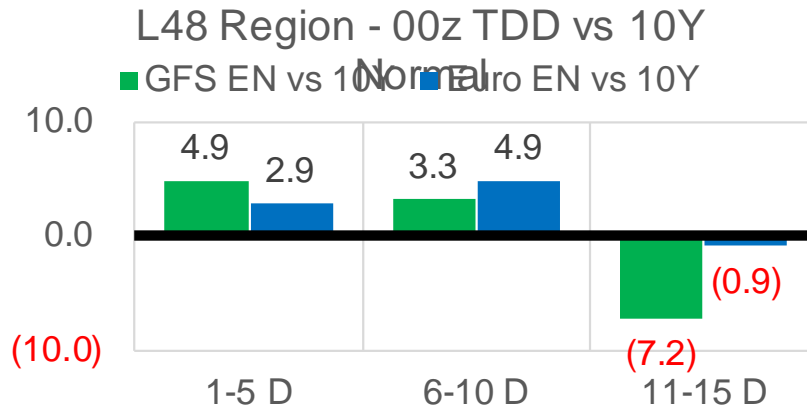
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.5 ▲	0.08 ▲	0.19 ▲

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	10-Apr	11-Apr	12-Apr	13-Apr	14-Apr	15-Apr	16-Apr	DoD	vs. 7D
Lower 48 Dry Production	91.3	91.5	91.5	91.5	91.6	91.2	90.2	▼ -1.0	▼ -1.3
Canadian Imports	3.8	3.9	4.0	4.4	4.8	4.8	5.0	▲ 0.2	▲ 0.7
L48 Power	23.3	23.4	24.6	25.1	25.6	25.5	24.8	▼ -0.7	▲ 0.3
L48 Residential & Commercial	14.8	16.8	19.3	19.2	20.6	23.3	23.0	▼ -0.4	▲ 4.0
L48 Industrial	19.6	19.6	19.6	19.5	19.5	19.4	19.2	▼ -0.3	▼ -0.3
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	2.0	2.2	2.2	2.3	2.4	2.4	▼ -0.1	▲ 0.2
L48 Regional Gas Consumption	64.6	66.8	70.7	70.9	73.0	75.7	74.3	▼ -1.4	▲ 4.0
Net LNG Delivered	11.01	11.67	11.51	11.43	11.42	11.64	11.59	▼ -0.1	▲ 0.1
Total Mexican Exports	7.0	6.9	7.4	7.4	7.7	7.4	7.5	▲ 0.1	▲ 0.2
Implied Daily Storage Activity	12.6	10.1	5.9	6.1	4.3	1.3	1.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	12-Mar	19-Mar	26-Mar	2-Apr	9-Apr	16-Apr	WoW	vs. 4W
Lower 48 Dry Production	91.8	91.8	92.0	92.5	92.1	91.3	▼ -0.8	▼ -0.8
Canadian Imports	4.7	5.0	4.5	4.5	4.2	4.3	▲ 0.1	▼ -0.3
L48 Power	24.9	24.9	24.2	24.7	23.3	24.5	▲ 1.2	▲ 0.2
L48 Residential & Commercial	30.2	30.3	24.9	23.2	18.5	18.4	▼ -0.1	▼ -5.8
L48 Industrial	18.6	21.2	20.2	21.0	21.7	19.6	▼ -2.1	▼ -1.4
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.6	2.6	2.3	2.3	2.1	2.1	▲ 0.1	▼ -0.2
L48 Regional Gas Consumption	81.4	84.1	76.7	76.4	70.7	69.7	▼ -1.0	▼ -7.3
Net LNG Exports	10.6	11.2	11.6	11.7	11.5	11.4	▼ -0.1	▼ -0.1
Total Mexican Exports	6.5	6.3	6.6	6.4	6.2	7.3	▲ 1.1	▲ 0.9
Implied Daily Storage Activity	-2.0	-4.8	1.6	2.4	7.9	7.3	-0.6	
EIA Reported Daily Storage Activity	-1.6	-4.6	2.0	2.9	8.7			
Daily Model Error	-0.4	-0.2	-0.4	-0.4	-0.8			

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	4.4	▼ -0.4	▼ -1.9
L48 Power	24.6	25.6	28.0	28.2	27.7	25.0	24.1	▼ -0.9	▼ -4.0
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	19.6	▼ -8.6	▼ -24.2
L48 Industrial	21.5	19.9	23.3	23.4	22.2	20.1	20.7	▲ 0.6	▼ -2.7
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	2.2	▼ -0.4	▼ -1.1
L48 Regional Gas Consumption	72.3	73.2	99.4	103.7	105.7	81.0	71.7	▼ -9.3	▼ -32.0
Net LNG Exports	4.5	8.2	11.0	10.5	8.4	11.1	11.5	▲ 0.3	▲ 1.0
Total Mexican Exports	4.7	4.8	5.8	6.2	5.7	6.5	6.7	▲ 0.3	▲ 0.6
Implied Daily Storage Activity	12.3	9.6	-19.5	-23.5	-28.3	-1.9	6.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 16-Apr

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	6.9	1.0	7.9	55
East	0.8	2.2	3.0	21
Midwest	2.1	-0.2	2.0	14
Mountain	3.1	-2.8	0.3	2
South Central	-0.3	2.2	1.9	13
Pacific	1.2	-0.4	0.8	5

*Adjustment Factor is calculated based on historical regional deltas

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

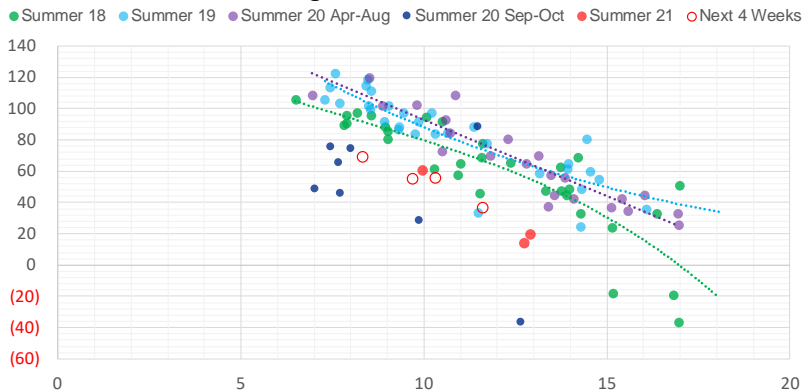


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
16-Apr	10.3	55
23-Apr	11.6	37
30-Apr	9.7	55
07-May	8.4	69

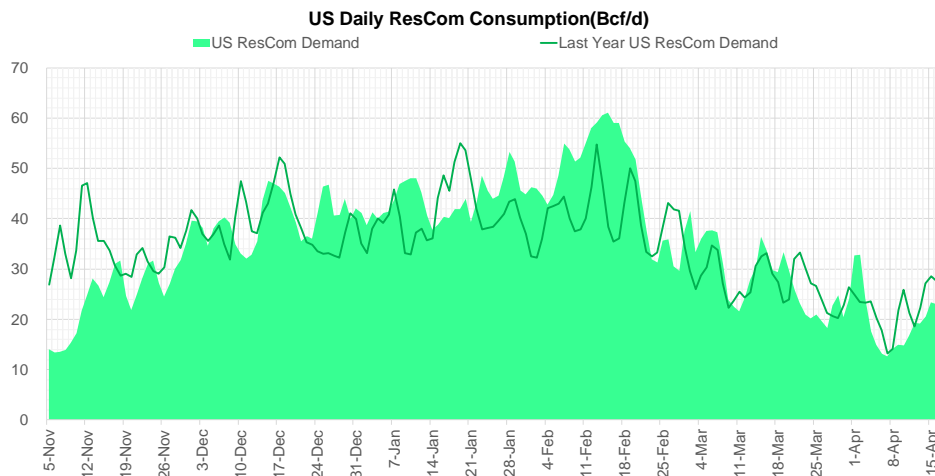
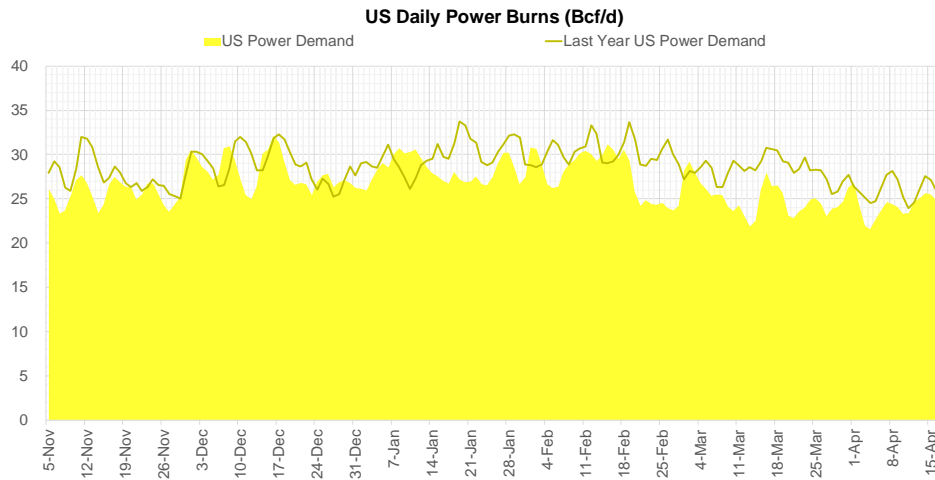
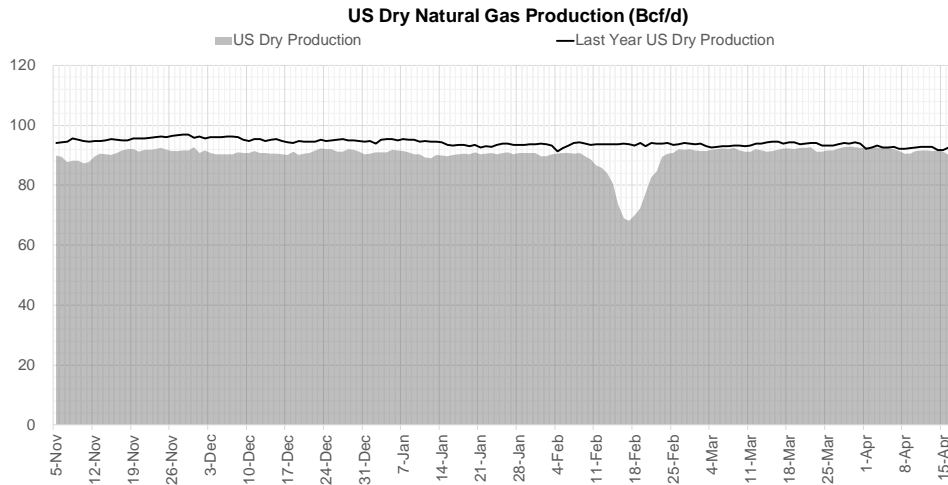
Weather Storage Model - Next 4 Week Forecast



Go to larger image



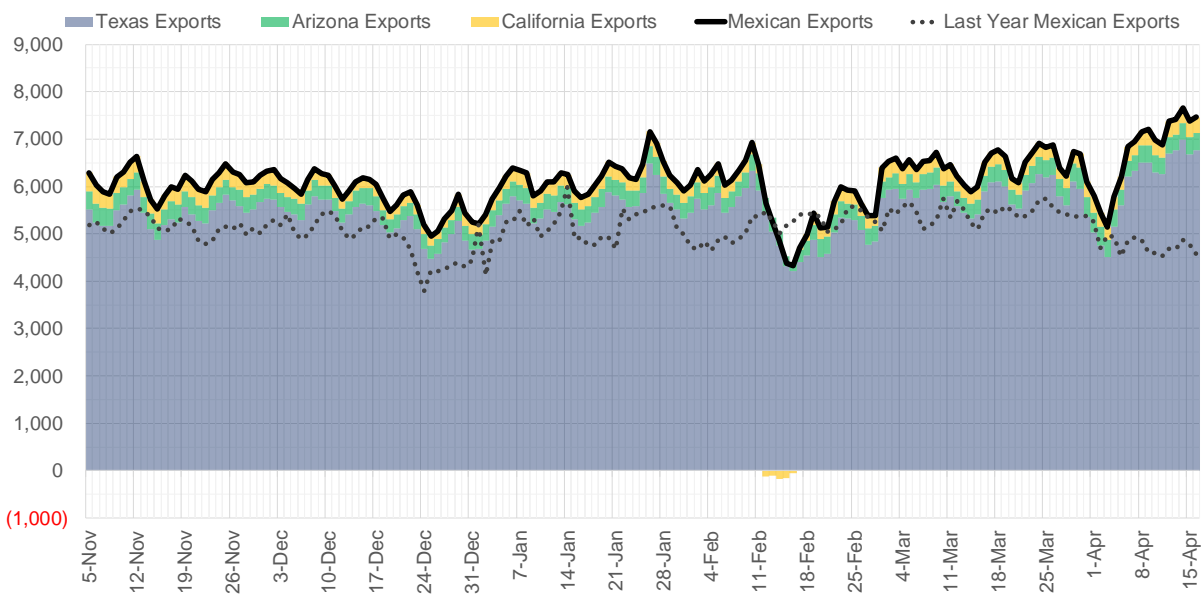
Supply – Demand Trends



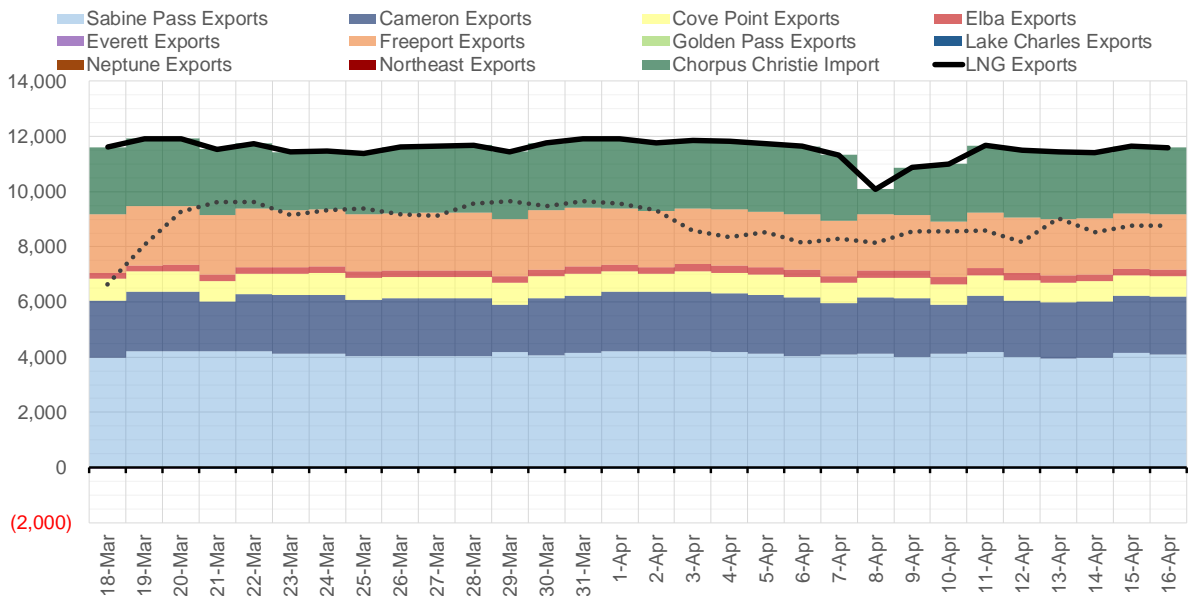
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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.

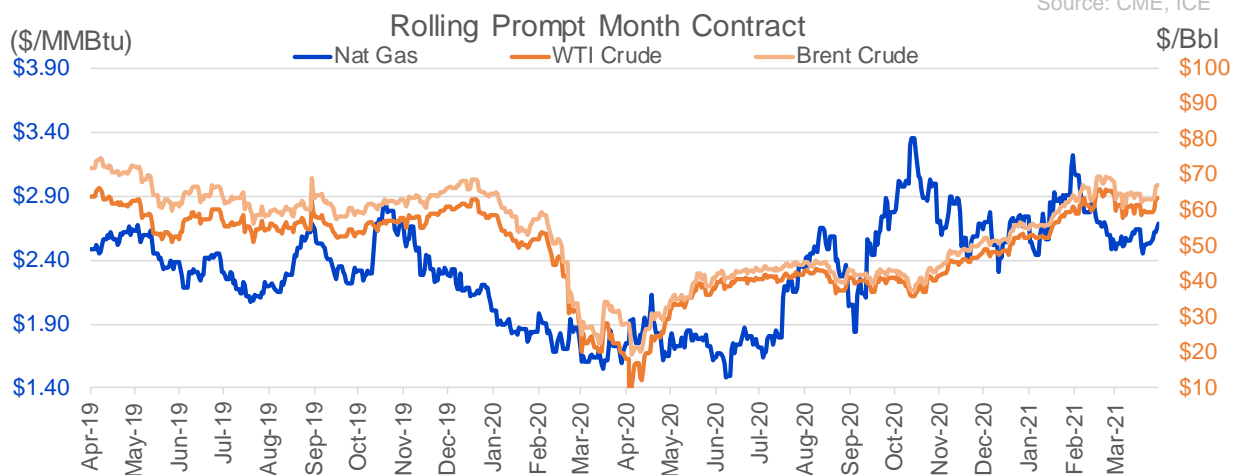
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	C	2.75	7144	10	2021	C	4.00	38935
5	2021	P	2.50	6718	5	2021	C	3.00	33832
5	2021	P	2.40	4179	8	2021	C	4.00	33718
5	2021	C	2.85	3251	5	2021	P	2.50	31211
6	2021	P	2.25	2861	10	2021	C	3.25	29937
5	2021	P	2.55	2754	7	2021	C	4.00	28238
5	2021	P	2.65	2290	6	2021	C	4.00	27953
5	2021	P	2.45	2051	10	2021	C	5.00	26539
6	2021	P	2.50	1814	5	2021	C	3.50	25934
6	2021	P	2.35	1772	5	2021	P	2.00	25423
5	2021	C	2.70	1732	8	2021	C	3.50	25003
6	2021	P	2.70	1566	5	2021	C	3.25	24913
5	2021	C	3.00	1490	6	2021	P	2.50	24738
6	2021	C	3.00	1343	5	2021	C	4.00	24706
6	2021	P	2.40	1329	5	2021	P	2.25	24003
8	2021	C	2.80	1300	10	2021	C	3.50	23065
6	2021	C	3.25	1129	6	2021	C	3.00	23050
5	2021	P	2.35	1105	5	2021	C	2.75	21861
7	2021	C	2.80	1063	8	2021	C	3.25	21685
6	2021	C	2.80	1016	7	2021	C	3.25	21192
9	2021	C	2.80	1000	5	2021	P	2.40	19658
10	2021	C	2.80	1000	10	2021	C	3.00	19636
2	2022	C	3.25	1000	6	2021	P	2.25	19615
5	2021	P	2.60	897	6	2021	C	3.25	19434
5	2021	C	2.90	877	8	2021	P	2.25	19413
5	2021	C	2.80	858	6	2021	C	3.50	19117
6	2021	C	2.90	811	9	2021	C	3.50	18978
5	2021	C	2.60	810	4	2022	C	3.00	18762
10	2021	P	2.60	800	7	2021	P	2.50	18664
5	2021	C	2.65	781	7	2021	C	3.50	18567
5	2021	C	3.35	751	10	2021	P	2.00	18110
9	2021	P	2.60	750	10	2021	P	2.50	18009
5	2021	C	2.95	673	9	2021	P	2.00	17768
6	2021	C	2.60	600	8	2021	C	3.00	17359
1	2022	P	2.00	600	8	2021	P	2.50	17065
6	2021	P	2.55	536	6	2021	P	2.00	17057
6	2021	P	2.60	504	11	2021	C	4.00	16600
6	2021	C	3.05	502	12	2021	C	4.00	16417
9	2021	C	3.05	502	6	2021	C	2.75	16223
7	2021	C	2.60	500	10	2021	P	2.25	15969
7	2021	C	3.05	500	7	2021	C	3.00	15880
8	2021	C	2.60	500	6	2021	C	3.75	15649
8	2021	C	3.05	500	7	2021	P	2.00	15558
9	2021	C	2.60	500	8	2021	P	2.00	14825
9	2021	P	2.80	500	9	2021	C	4.00	14200
10	2021	C	2.60	500	12	2021	P	2.00	13951
10	2021	C	3.05	500	9	2021	P	1.90	13733
10	2021	C	2.80	500	5	2021	P	2.60	13730
8	2021	C	3.25	485	3	2022	C	5.00	13675
					9	2021	C	3.25	13535

Source: CME, ICE

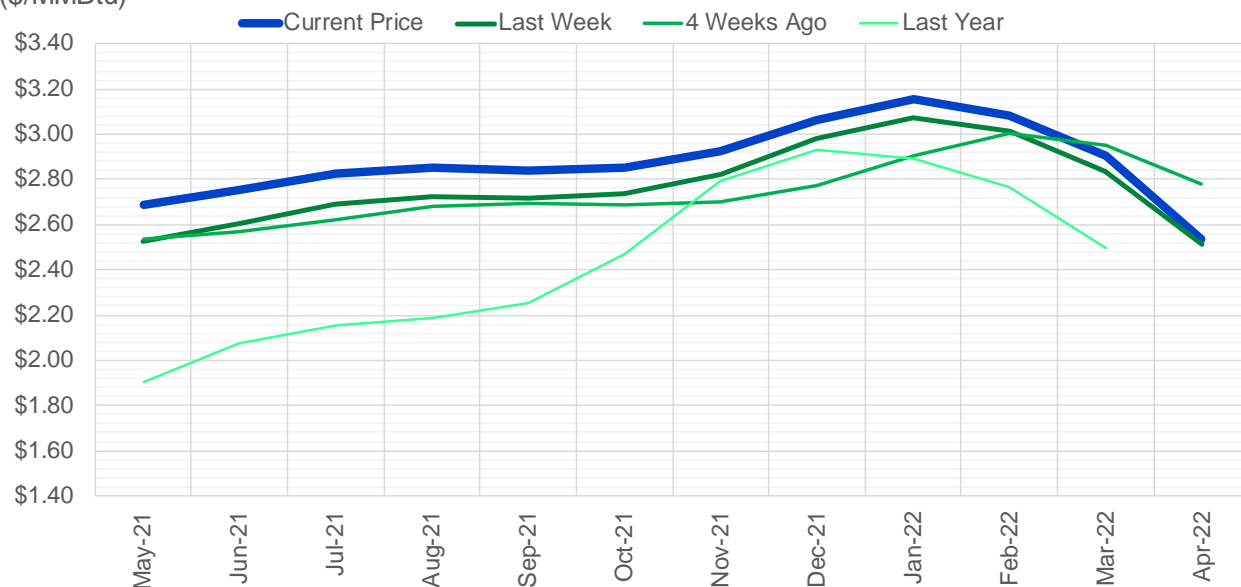
Nat Gas Futures Open Interest CME, and ICE Combined

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	121902	133574	-11672	MAY 21	78085	79180	-1094
JUN 21	155978	148171	7807	JUN 21	76581	74466	2115
JUL 21	183986	182646	1340	JUL 21	86820	86251	569
AUG 21	66976	65295	1681	AUG 21	77479	78121	-642
SEP 21	103437	104333	-896	SEP 21	69071	69395	-324
OCT 21	128306	128817	-511	OCT 21	83460	83888	-428
NOV 21	64889	64451	438	NOV 21	60176	60106	69
DEC 21	45559	46104	-545	DEC 21	59391	59168	222
JAN 22	62870	62673	197	JAN 22	61490	61196	293
FEB 22	21838	22281	-443	FEB 22	45212	44866	346
MAR 22	41922	41796	126	MAR 22	50706	50553	153
APR 22	49177	49025	152	APR 22	47170	46987	183
MAY 22	25290	25234	56	MAY 22	40360	40170	190
JUN 22	13798	13864	-66	JUN 22	38882	38655	227
JUL 22	9070	9069	1	JUL 22	38493	38219	273
AUG 22	8581	8537	44	AUG 22	37813	37597	216
SEP 22	9104	9020	84	SEP 22	38718	38523	195
OCT 22	20924	20845	79	OCT 22	44058	43848	210
NOV 22	10223	10243	-20	NOV 22	34484	34313	171
DEC 22	9246	9247	-1	DEC 22	38911	38853	58
JAN 23	5898	5888	10	JAN 23	21068	20857	211
FEB 23	2350	2349	1	FEB 23	19816	19599	217
MAR 23	5228	5222	6	MAR 23	21793	21668	125
APR 23	5579	5584	-5	APR 23	17858	17707	151
MAY 23	4002	4003	-1	MAY 23	17776	17559	218
JUN 23	1019	998	21	JUN 23	16436	16367	69
JUL 23	1100	1096	4	JUL 23	16344	16211	133
AUG 23	751	751	0	AUG 23	16729	16658	71
SEP 23	613	613	0	SEP 23	15880	15684	196
OCT 23	1678	1675	3	OCT 23	16994	16926	68



(\$/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
Current Price	\$2.686	\$2.755	\$2.828	\$2.854	\$2.839	\$2.855	\$2.924	\$3.060	\$3.152	\$3.084	\$2.902	\$2.537
Last Week	\$2.526	\$2.605	\$2.691	\$2.724	\$2.715	\$2.735	\$2.823	\$2.980	\$3.073	\$3.013	\$2.837	\$2.511
vs. Last Week	\$0.160	\$0.150	\$0.137	\$0.130	\$0.124	\$0.120	\$0.101	\$0.080	\$0.079	\$0.071	\$0.065	\$0.026
4 Weeks Ago	\$2.535	\$2.566	\$2.624	\$2.682	\$2.696	\$2.686	\$2.702	\$2.775	\$2.907	\$3.004	\$2.951	\$2.780
vs. 4 Weeks Ago	\$0.151	\$0.189	\$0.204	\$0.172	\$0.143	\$0.169	\$0.222	\$0.285	\$0.245	\$0.080	-\$0.049	-\$0.243
Last Year	\$1.753	\$1.903	\$2.074	\$2.154	\$2.184	\$2.250	\$2.472	\$2.791	\$2.928	\$2.890	\$2.766	\$2.499
vs. Last Year	\$0.933	\$0.852	\$0.754	\$0.700	\$0.655	\$0.605	\$0.452	\$0.269	\$0.224	\$0.194	\$0.136	\$0.038

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.42	2.03	-1.40
TETCO M3	\$/MMBtu	2.17	1.92	-0.26
FGT Zone 3	\$/MMBtu	2.19	2.57	0.38
Zone 6 NY	\$/MMBtu	2.19	1.93	-0.26
Chicago Citygate	\$/MMBtu	2.54	2.43	-0.12
Michcon	\$/MMBtu	2.52	2.43	-0.09
Columbia TCO Pool	\$/MMBtu	2.23	2.04	-0.19
Ventura	\$/MMBtu	2.52	2.33	-0.19
Rockies/Opal	\$/MMBtu	2.65	2.27	-0.38
El Paso Permian Basin	\$/MMBtu	2.46	2.32	-0.14
Socal Citygate	\$/MMBtu	3.95	2.54	-1.41
Malin	\$/MMBtu	2.69	2.50	-0.19
Houston Ship Channel	\$/MMBtu	2.63	2.53	-0.10
Henry Hub Cash	\$/MMBtu	2.57	2.37	-0.20
AECO Cash	C\$/GJ	2.22	2.07	-0.15
Station2 Cash	C\$/GJ	2.19	2.34	0.15
Dawn Cash	C\$/GJ	2.53	2.42	-0.11

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.027	▼ -0.017	▲ 0.007	▲ 0.039
NatGas Oct21/Nov21	\$/MMBtu	0.069	▼ -0.019	▼ -0.004	▲ 0.034
NatGas Oct21/Jan22	\$/MMBtu	0.297	▼ -0.041	▼ -0.005	▲ 0.028
NatGas Apr22/Oct22	\$/MMBtu	0.032	▼ -0.002	▼ -0.017	▼ -0.023
WTI Crude	\$/Bbl	63.45	▲ 4.130	▲ 2.030	▲ 45.180
Brent Crude	\$/Bbl	67.01	▲ 4.060	▲ 2.480	▲ 38.930
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	190.04	▲ 9.280	▲ 7.810	▲ 94.410
Propane, Mt. Bel	cents/Gallon	0.82	▼ -0.028	▼ -0.103	▲ 0.473
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.003	▲ 0.014	▲ 0.116
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

