

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.65	▼ \$ (0.01)	▼ \$ (0.09)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 65.50	▲ \$ 0.45	▲ \$ 1.5

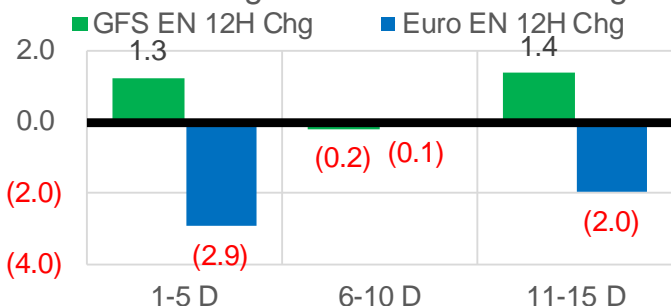
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 68.84	▲ \$ 0.60	▲ \$ 1.7

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- [Short-term Weather Model Outlooks](#)
- [Lower 48 Component Models](#)
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- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

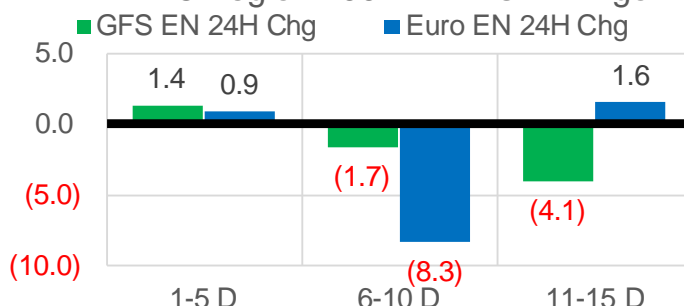
Vs. 12H Ago

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	90.4	▼ -2.29	▼ -2.05

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.8	▼ -0.60	▼ -1.74

	Current	Δ from YD	Δ from 7D Avg
US ResComm	25.3	▼ -5.72	▼ -11.33

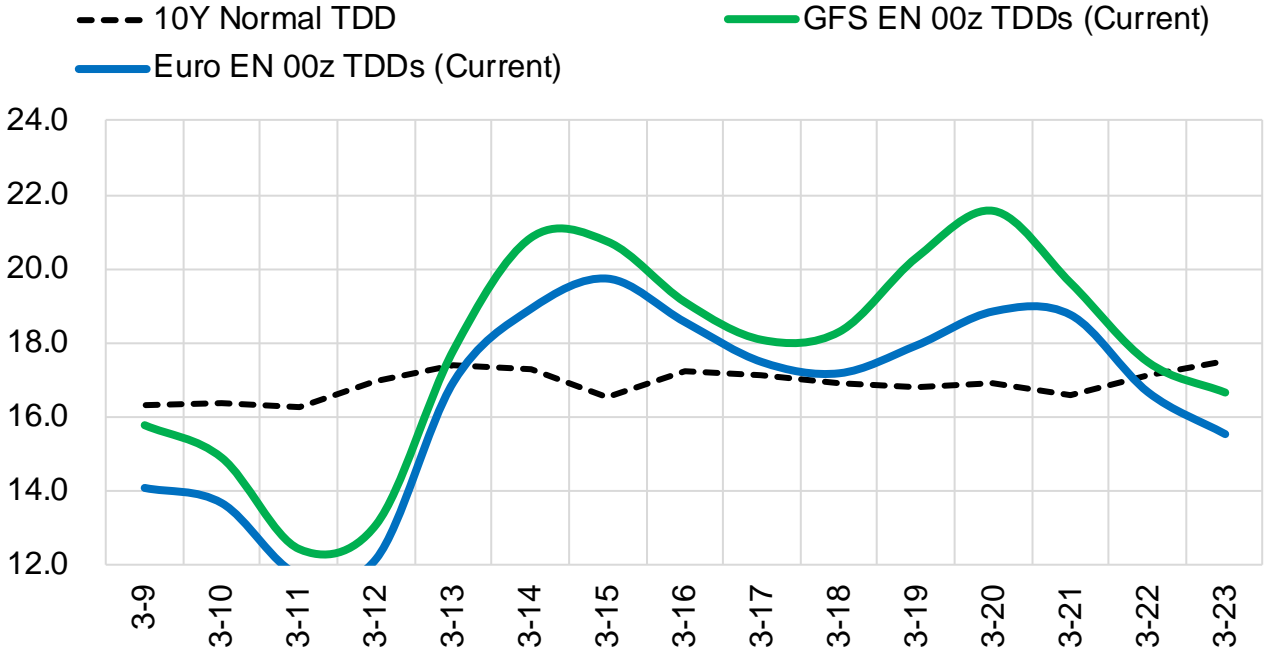
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	1.4	▼ -3.87	▼ -4.01

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.9	▼ -0.80	▼ -0.79

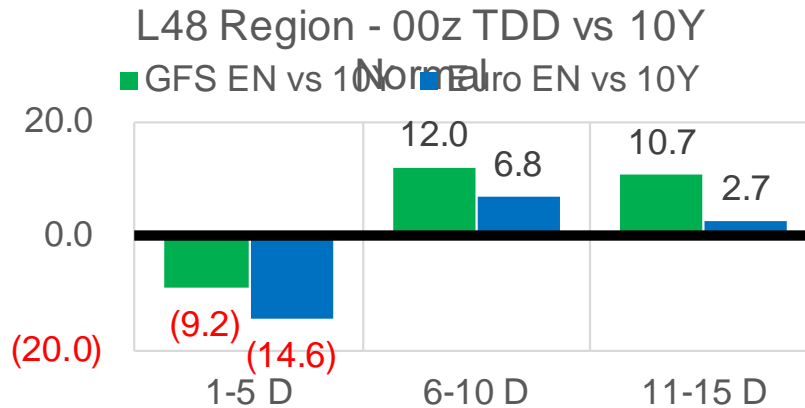
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.6	▲ 0.09	▲ 0.12

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	3-Mar	4-Mar	5-Mar	6-Mar	7-Mar	8-Mar	9-Mar	DoD	vs. 7D
Lower 48 Dry Production	91.8	92.5	92.7	92.7	92.7	92.7	90.4	▼ -2.3	▼ -2.1
Canadian Imports	5.3	5.7	5.3	5.3	5.2	5.2	1.4	▼ -3.9	▼ -4.0
L48 Power	27.8	26.7	26.0	25.2	25.4	25.4	24.8	▼ -0.6	▼ -1.3
L48 Residential & Commercial	33.8	36.6	38.2	37.9	37.0	31.1	25.3	▼ -5.7	▼ -10.4
L48 Industrial	19.1	19.1	19.2	19.2	18.9	18.7	18.4	▼ -0.3	▼ -0.7
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.9	3.0	3.1	3.0	3.0	2.7	2.4	▼ -0.3	▼ -0.6
L48 Regional Gas Consumption	88.7	90.5	91.6	90.4	89.4	82.9	75.9	▼ -7.1	▼ -13.1
Net LNG Delivered	10.18	10.70	11.19	10.66	10.58	10.65	9.85	▼ -0.8	▼ -0.8
Total Mexican Exports	6.6	6.6	6.6	6.5	6.4	6.6	6.6	▲ 0.1	▲ 0.1
Implied Daily Storage Activity	-8.3	-9.6	-11.3	-9.5	-8.5	-2.2	-0.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	5-Mar	WoW	vs. 4W
Lower 48 Dry Production	91.2	91.2	90.6	76.9	85.0	92.5	▲ 7.5	▲ 6.6
Canadian Imports	6.4	6.3	6.3	7.8	6.2	4.9	▼ -1.4	▼ -1.8
L48 Power	28.7	28.9	28.8	30.3	25.3	26.2	▲ 0.9	▼ -2.1
L48 Residential & Commercial	47.5	46.7	52.4	59.8	41.8	35.5	▼ -6.3	▼ -14.7
L48 Industrial	24.3	22.3	24.3	20.6	21.6	19.2	▼ -2.4	▼ -3.0
L48 Lease and Plant Fuel	5.0	5.0	5.0	4.2	4.7	5.1	▲ 0.4	▲ 0.4
L48 Pipeline Distribution	3.5	3.4	3.7	4.1	3.0	2.9	▼ -0.1	▼ -0.7
L48 Regional Gas Consumption	109.1	106.3	114.1	118.9	96.4	88.9	▼ -7.5	▼ -20.0
Net LNG Exports	10.0	10.7	10.7	4.9	7.8	10.1	▲ 2.2	▲ 1.5
Total Mexican Exports	6.6	6.2	6.4	4.9	5.6	6.1	▲ 0.5	▲ 0.3
Implied Daily Storage Activity	-28.0	-25.7	-34.2	-44.1	-18.6	-7.7	10.9	
EIA Reported Daily Storage Activity	-27.4	-24.4	-33.9	-48.3	-14.0			
Daily Model Error	-0.6	-1.2	-0.4	4.2	-4.6			

Monthly Balances

	2Yr Ago Mar-19	LY Mar-20	Jan-18	Feb-18	Jan-21	Feb-21	MTD Mar-21	MoM	vs. LY
Lower 48 Dry Production	88.7	93.7	77.0	78.7	91.1	86.1	92.2	▲ 6.1	▲ 13.5
Canadian Imports	5.1	4.1	5.9	5.2	6.3	6.4	4.9	▼ -1.5	▼ -0.3
L48 Power	25.7	28.3	25.3	24.5	28.7	27.9	26.5	▼ -1.3	▲ 2.1
L48 Residential & Commercial	35.7	27.4	48.9	39.3	44.4	48.5	35.6	▼ -13.0	▼ -3.7
L48 Industrial	23.0	22.2	23.8	22.6	22.8	21.8	19.1	▼ -2.8	▼ -3.6
L48 Lease and Plant Fuel	4.9	5.2	4.3	4.4	5.0	4.7	5.1	▲ 0.3	▲ 0.7
L48 Pipeline Distribution	2.9	2.6	3.2	2.8	3.3	3.4	3.0	▼ -0.5	▲ 0.1
L48 Regional Gas Consumption	92.3	85.7	105.5	93.6	104.3	106.4	89.2	▼ -17.2	▼ -4.5
Net LNG Exports	4.8	8.5	2.2	3.0	10.5	8.4	10.5	▲ 2.0	▲ 7.5
Total Mexican Exports	4.9	5.4	4.2	4.1	6.2	5.7	6.5	▲ 0.8	▲ 2.4
Implied Daily Storage Activity	-8.1	-1.9	-29.1	-16.9	-23.5	-28.1	-9.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

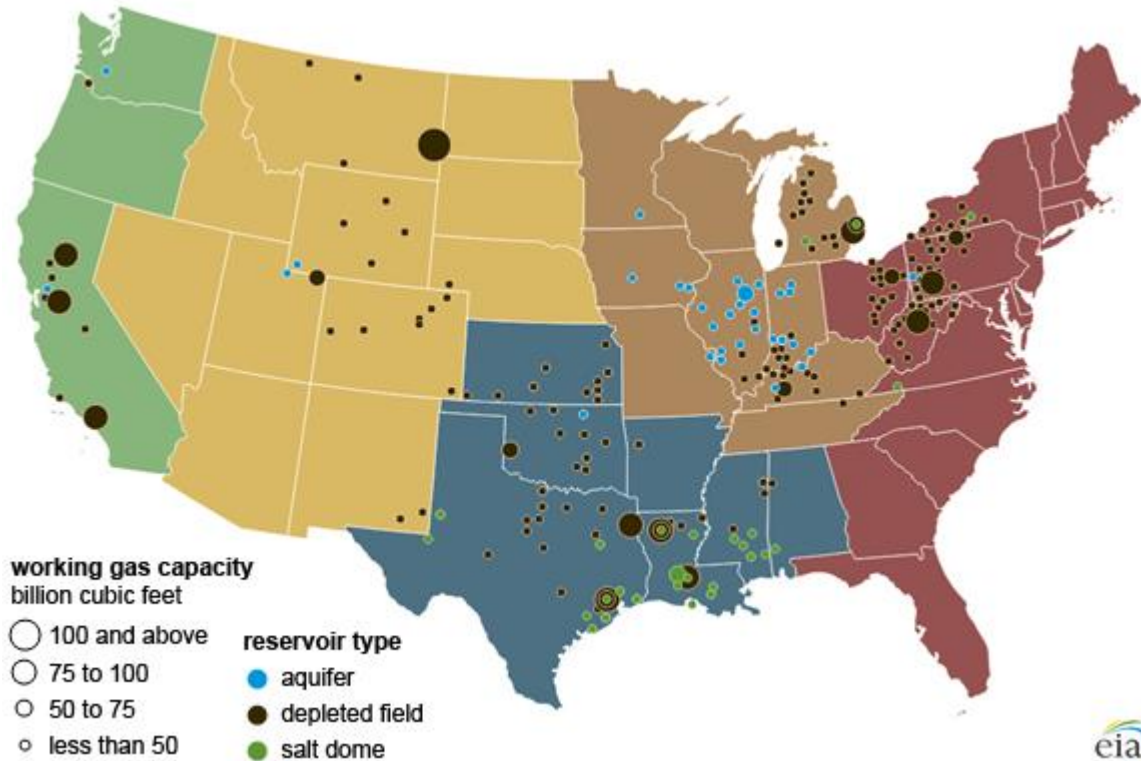
Regional S/D Models Storage Projection

Week Ending 5-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-8.0	1.5	-6.5	-46
East	-6.7	3.2	-3.6	-25
Midwest	-3.3	-0.7	-3.9	-28
Mountain	3.1	-2.6	0.5	3
South Central	-0.8	2.1	1.3	9
Pacific	-0.3	-0.5	-0.8	-6

*Adjustment Factor is calculated based on historical regional deltas

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

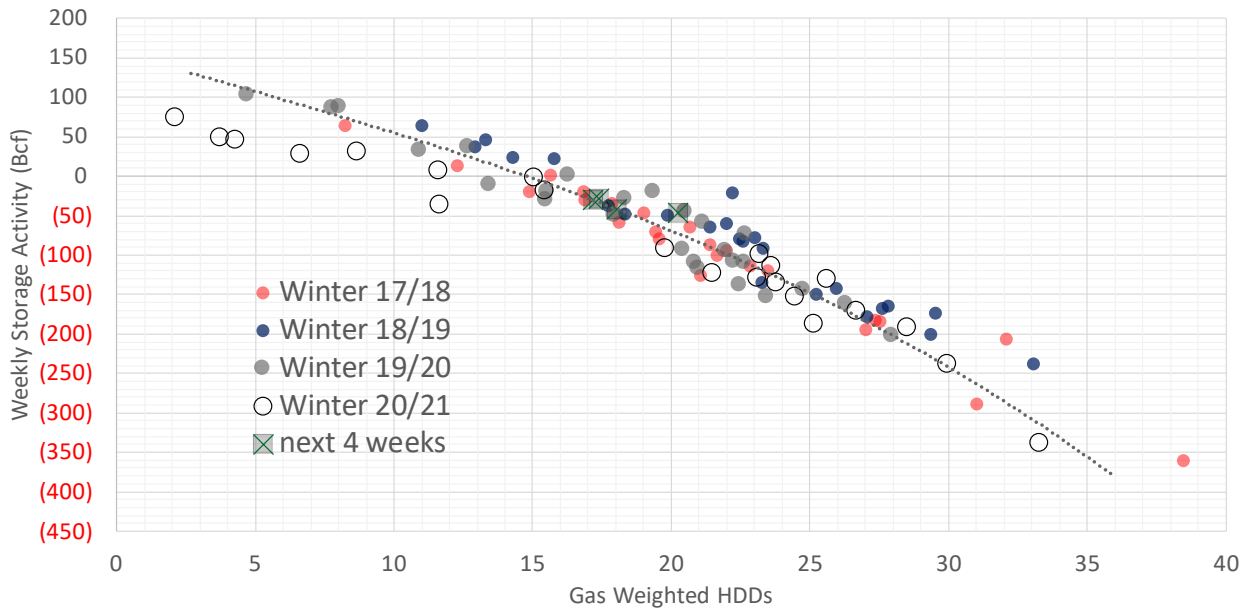


Weather Model Storage Projection

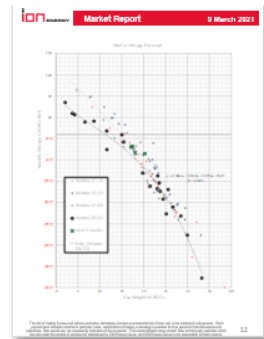
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
05-Mar	20.2	-46
12-Mar	17.2	-30
19-Mar	18.0	-42
26-Mar	17.4	-28

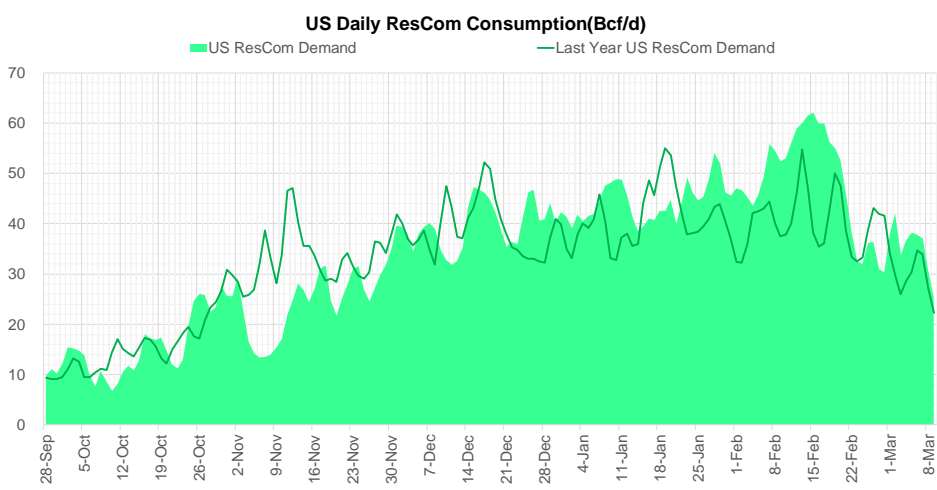
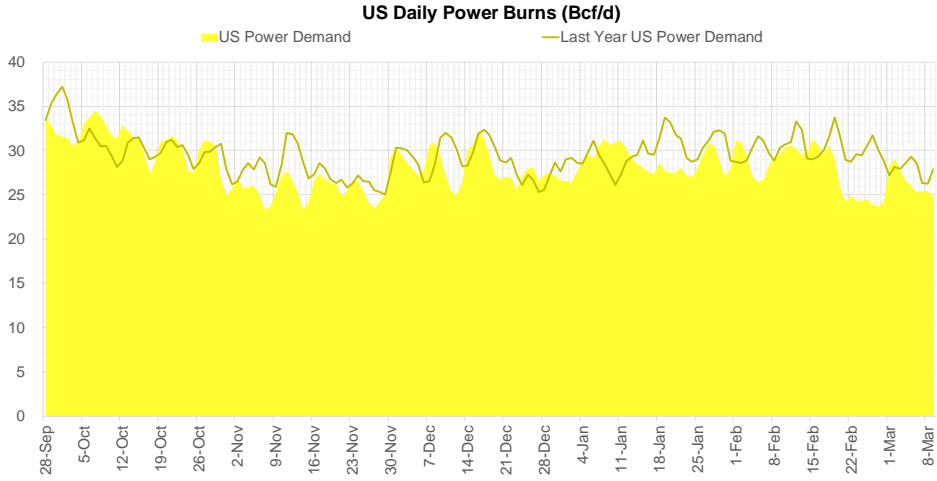
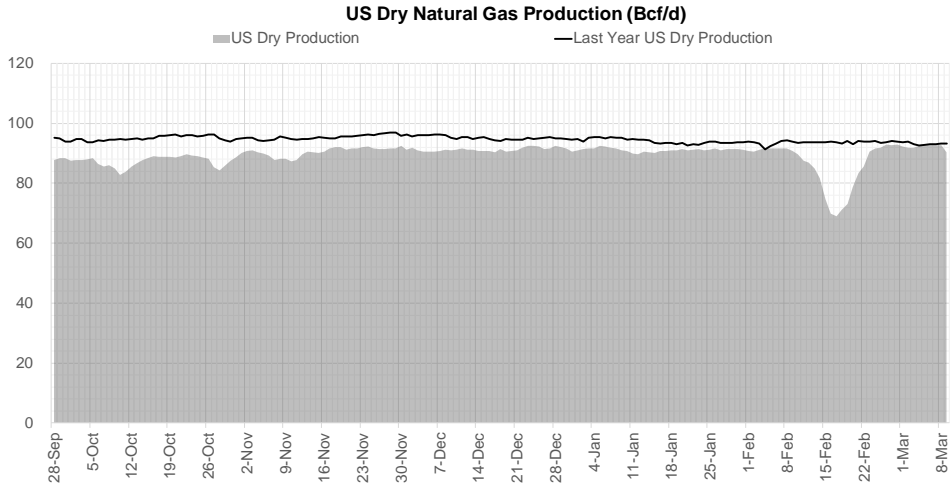
Winter Storage Forecast



[Go to larger image](#)



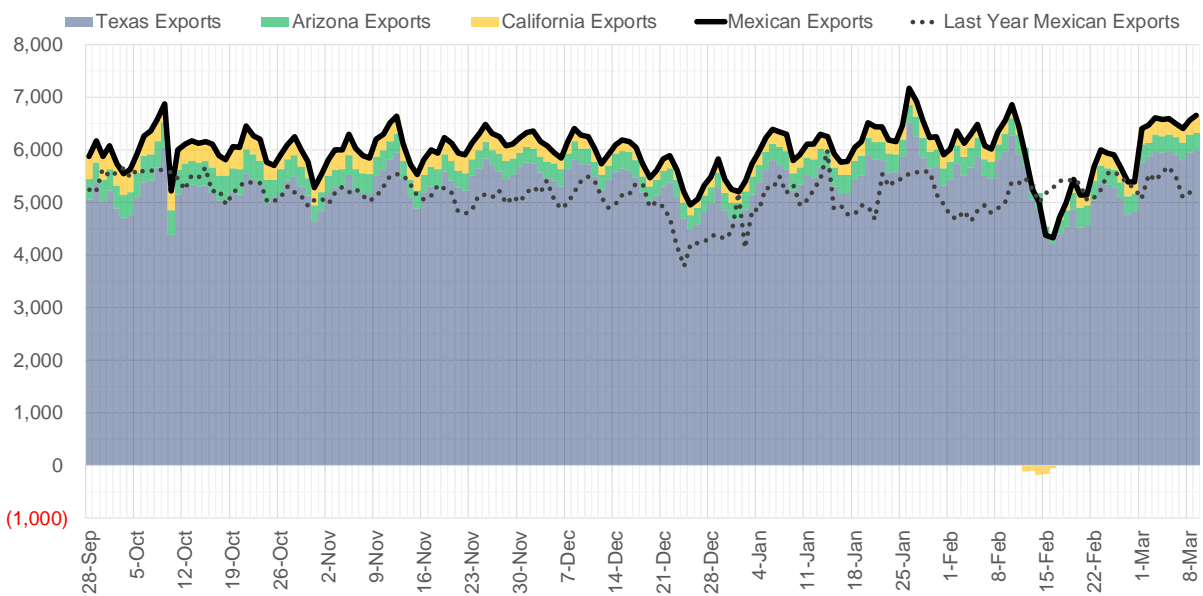
Supply – Demand Trends



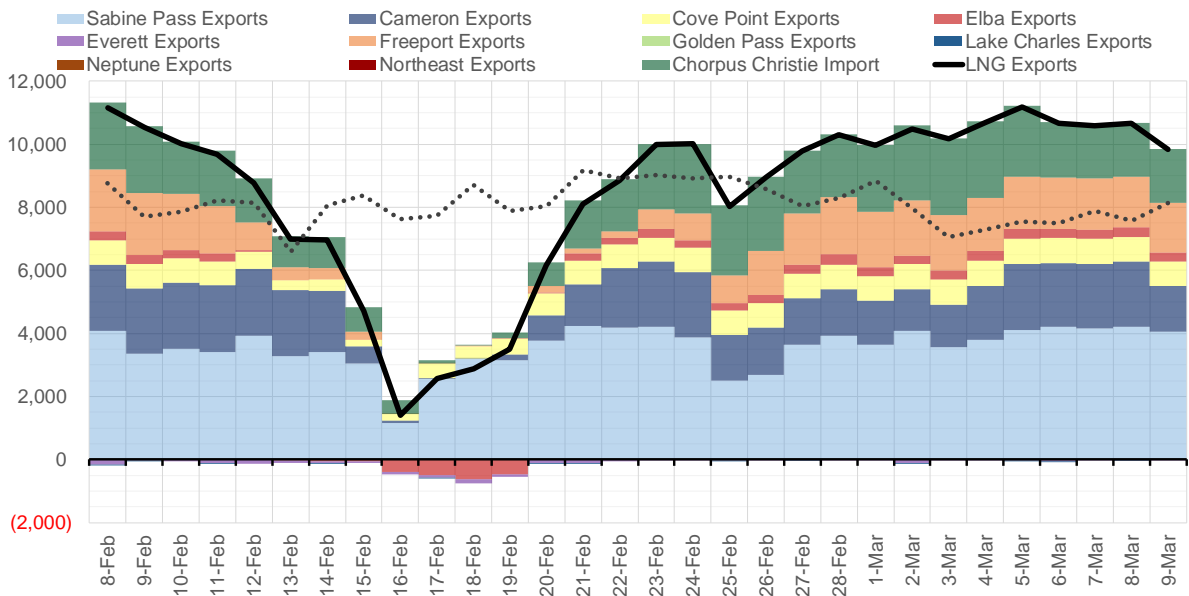
Source: Bloomberg

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

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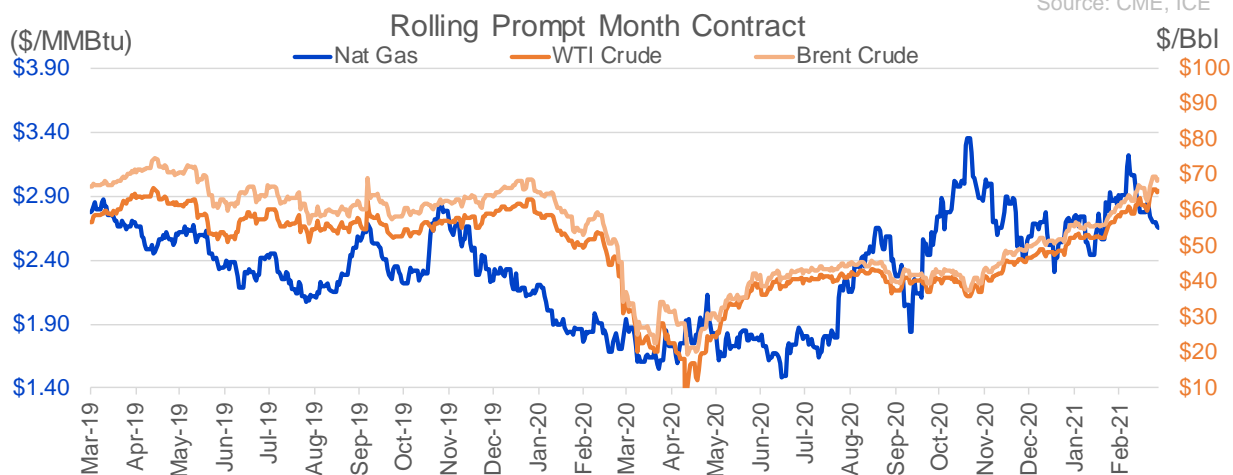
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	P	2.50	6435	4	2021	C	3.00	59743
5	2021	P	2.25	6388	4	2021	C	4.00	53198
4	2021	P	2.60	4068	4	2021	P	2.50	46725
5	2021	P	2.00	3801	4	2021	C	3.25	43121
6	2021	P	2.40	2751	10	2021	C	4.00	42815
4	2021	C	3.00	2719	8	2021	C	4.00	32325
4	2021	P	2.40	2602	7	2021	C	4.00	31231
5	2021	C	3.50	2175	5	2021	C	3.00	28995
4	2021	C	2.85	1943	10	2021	C	3.25	28930
5	2021	P	2.40	1900	4	2021	P	2.00	28307
4	2021	P	2.25	1794	6	2021	C	4.00	27966
4	2021	C	2.75	1634	4	2021	C	2.75	25345
6	2021	P	2.75	1613	5	2021	C	4.00	24706
5	2021	P	2.50	1591	5	2021	P	2.50	24617
2	2022	C	6.00	1550	8	2021	C	3.50	24468
4	2021	C	2.80	1543	10	2021	C	5.00	24366
7	2021	P	2.40	1518	4	2021	C	3.50	24073
8	2021	P	2.40	1500	4	2021	P	2.60	23966
9	2021	P	2.40	1500	4	2021	P	2.25	23952
10	2021	P	2.40	1500	6	2021	P	2.50	23559
5	2021	P	2.60	1439	4	2021	P	2.75	23517
3	2022	C	6.00	1400	5	2021	C	3.50	23137
5	2021	C	3.25	1338	10	2021	C	3.50	21147
5	2021	P	1.95	1321	5	2021	C	3.25	20999
6	2021	P	2.60	1302	4	2021	C	5.00	20533
8	2021	P	2.60	1300	8	2021	P	2.25	19730
5	2021	C	3.00	1239	5	2021	P	2.25	19164
7	2021	C	3.25	1205	5	2021	P	2.00	18829
4	2021	P	2.65	1203	9	2021	P	2.00	18546
7	2021	P	2.60	1200	7	2021	C	3.50	18540
5	2021	P	2.75	1197	6	2021	C	3.50	18204
5	2021	C	2.85	1107	10	2021	P	2.00	17957
4	2021	C	3.25	1028	4	2022	C	3.00	17814
9	2021	P	2.60	1000	10	2021	P	2.50	17683
10	2021	C	5.00	1000	10	2021	C	3.00	17555
10	2021	P	2.60	1000	11	2021	C	4.00	17550
7	2021	P	2.25	909	6	2021	C	3.00	17437
7	2021	P	2.75	900	12	2021	C	4.00	17232
4	2021	C	2.95	854	6	2021	C	3.25	16847
4	2021	C	3.35	852	6	2021	P	2.00	16401
10	2021	C	3.00	850	9	2021	C	3.50	15253
2	2022	C	5.50	850	4	2021	C	2.50	15253
4	2021	C	3.10	774	7	2021	P	2.00	15137
4	2021	C	2.60	738	4	2021	C	3.75	15049
4	2021	P	2.70	671	6	2021	P	2.25	15023
4	2021	C	2.90	659	8	2021	P	2.00	15008
5	2021	C	3.10	651	7	2021	P	2.50	14554
2	2022	C	4.00	650	9	2021	C	3.25	13855
3	2022	C	4.00	650	8	2021	P	2.50	13784
					9	2021	C	4	13780

Source: CME, ICE

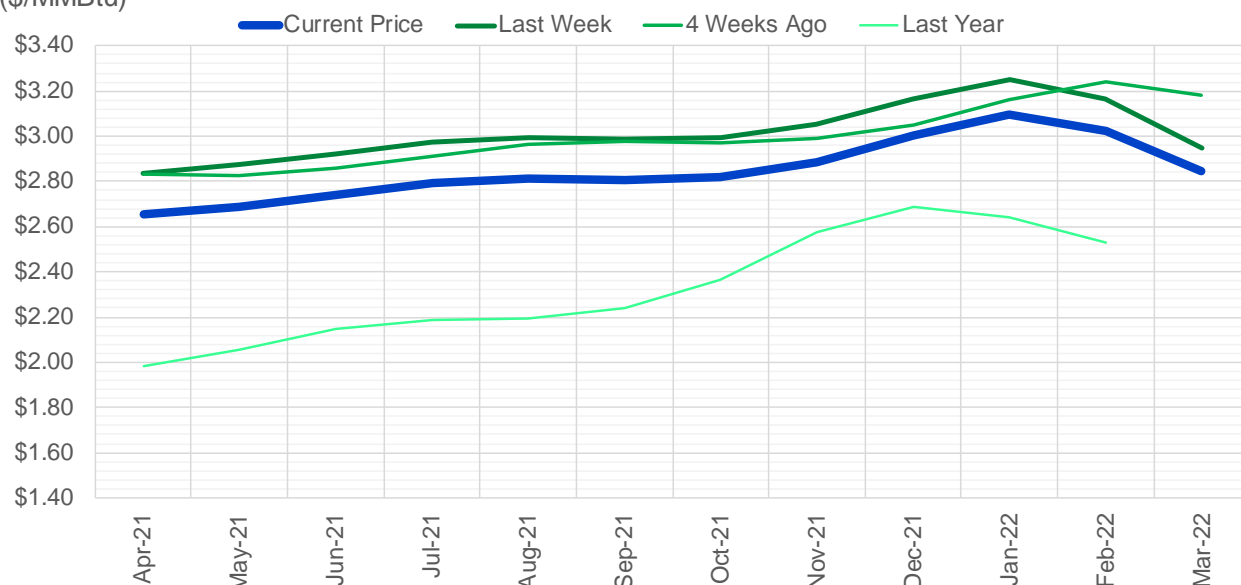
Nat Gas Futures Open Interest CME, and ICE Combined

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
APR 21	154649	157945	-3296	APR 21	96188	102569	-6381
MAY 21	219649	218180	1469	MAY 21	94028	93698	330
JUN 21	85721	82196	3525	JUN 21	70434	70749	-315
JUL 21	79651	76985	2666	JUL 21	74395	74940	-545
AUG 21	47380	47343	37	AUG 21	76768	77079	-311
SEP 21	96740	97075	-335	SEP 21	69859	70337	-478
OCT 21	124382	126567	-2185	OCT 21	88500	91033	-2533
NOV 21	64665	61930	2735	NOV 21	56178	56073	105
DEC 21	45889	46260	-371	DEC 21	57312	57235	78
JAN 22	54317	57625	-3308	JAN 22	56740	57638	-898
FEB 22	20428	20738	-310	FEB 22	40804	40786	18
MAR 22	42000	40906	1094	MAR 22	46375	45523	853
APR 22	39102	38357	745	APR 22	43727	43835	-108
MAY 22	18222	17950	272	MAY 22	36420	36432	-13
JUN 22	12329	12378	-49	JUN 22	34774	34903	-129
JUL 22	7359	7225	134	JUL 22	35074	35107	-33
AUG 22	8012	8050	-38	AUG 22	33990	34134	-144
SEP 22	8569	8718	-149	SEP 22	34825	34917	-92
OCT 22	19367	19597	-230	OCT 22	41360	41085	275
NOV 22	8682	8579	103	NOV 22	32247	32311	-64
DEC 22	8749	8812	-63	DEC 22	37667	37521	147
JAN 23	6054	6188	-134	JAN 23	20686	20406	280
FEB 23	2271	2171	100	FEB 23	18797	18689	109
MAR 23	4201	4199	2	MAR 23	20567	20402	165
APR 23	5563	5554	9	APR 23	16707	16790	-83
MAY 23	2840	2888	-48	MAY 23	15916	16053	-137
JUN 23	1033	997	36	JUN 23	15357	15491	-134
JUL 23	993	993	0	JUL 23	15000	14965	35
AUG 23	753	753	0	AUG 23	15342	15280	62
SEP 23	602	602	0	SEP 23	14632	14765	-134



(\$/MMBtu)

Nat Gas Term Structure



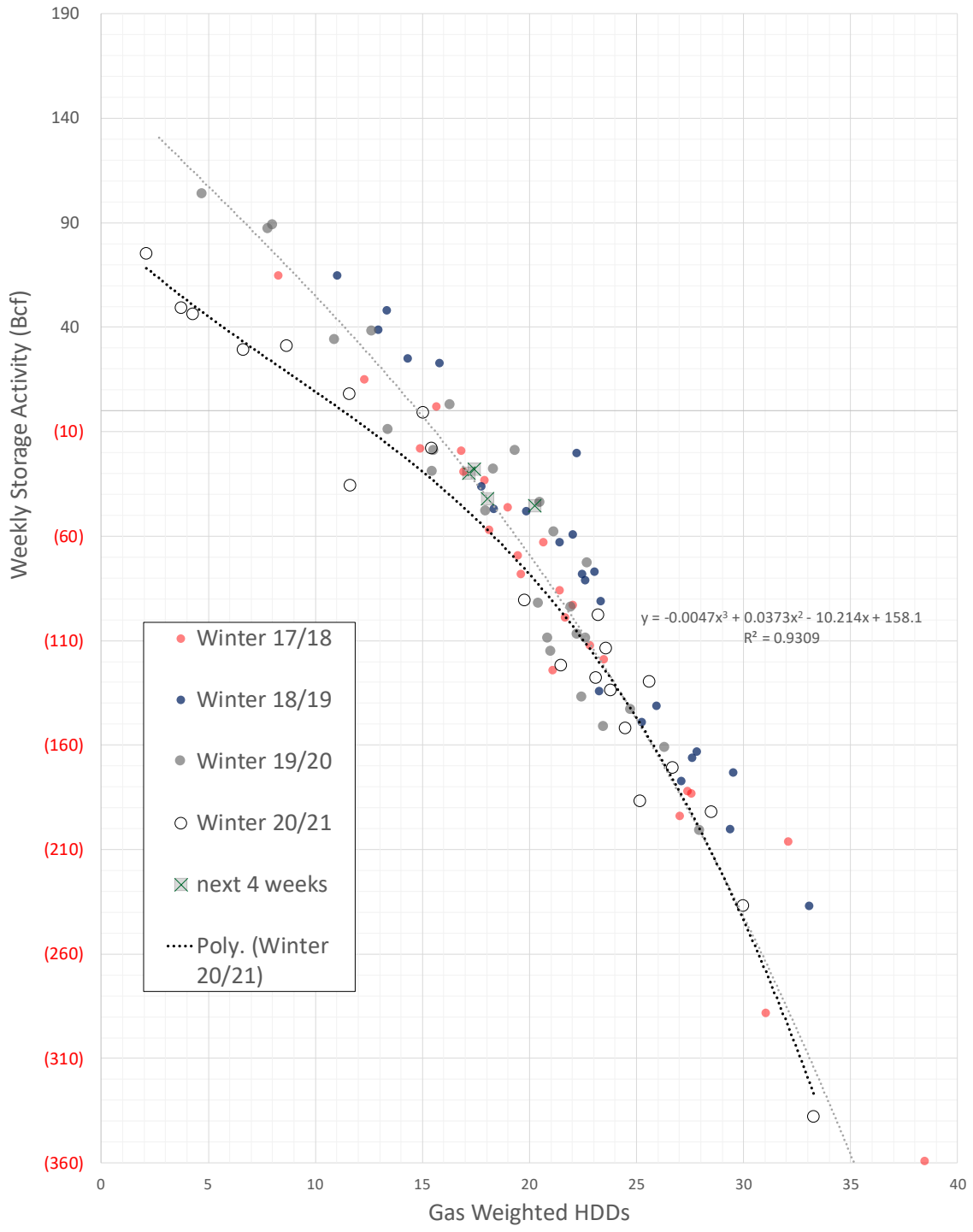
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.653	\$2.687	\$2.742	\$2.791	\$2.812	\$2.803	\$2.820	\$2.886	\$3.003	\$3.093	\$3.025	\$2.847
Last Week	\$2.839	\$2.875	\$2.924	\$2.977	\$2.996	\$2.984	\$2.994	\$3.051	\$3.165	\$3.248	\$3.167	\$2.948
vs. Last Week	-\$0.186	-\$0.188	-\$0.182	-\$0.186	-\$0.184	-\$0.181	-\$0.174	-\$0.165	-\$0.162	-\$0.155	-\$0.142	-\$0.101
4 Weeks Ago	\$2.835	\$2.823	\$2.860	\$2.912	\$2.966	\$2.980	\$2.970	\$2.989	\$3.048	\$3.159	\$3.244	\$3.182
vs. 4 Weeks Ago	-\$0.182	-\$0.136	-\$0.118	-\$0.121	-\$0.154	-\$0.177	-\$0.150	-\$0.103	-\$0.045	-\$0.066	-\$0.219	-\$0.335
Last Year	\$1.936	\$1.985	\$2.055	\$2.146	\$2.184	\$2.194	\$2.237	\$2.363	\$2.577	\$2.687	\$2.644	\$2.531
vs. Last Year	\$0.717	\$0.702	\$0.687	\$0.645	\$0.628	\$0.609	\$0.583	\$0.523	\$0.426	\$0.406	\$0.381	\$0.316

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.85	3.07	0.22
TETCO M3	\$/MMBtu	2.33	2.42	0.09
FGT Zone 3	\$/MMBtu	2.36	2.94	0.58
Zone 6 NY	\$/MMBtu	2.36	2.42	0.06
Chicago Citygate	\$/MMBtu	2.47	2.78	0.31
Michcon	\$/MMBtu	2.48	2.73	0.25
Columbia TCO Pool	\$/MMBtu	2.24	2.54	0.30
Ventura	\$/MMBtu	2.35	2.72	0.37
Rockies/Opal	\$/MMBtu	2.54	2.63	0.09
El Paso Permian Basin	\$/MMBtu	2.33	2.62	0.29
Socal Citygate	\$/MMBtu	3.20	2.89	-0.31
Malin	\$/MMBtu	2.64	2.78	0.14
Houston Ship Channel	\$/MMBtu	2.45	2.83	0.38
Henry Hub Cash	\$/MMBtu	2.68	2.71	0.03
AECO Cash	C\$/GJ	2.15	2.33	0.18
Station2 Cash	C\$/GJ	2.14	2.66	0.52
Dawn Cash	C\$/GJ	2.52	2.76	0.24

Source: CME, Bloomberg

			vs. 4 Weeks			
	Units	Current Price	vs. Last Week	Ago	vs. Last Year	
NatGas Jan21/Apr21	\$/MMBtu	0.186	▼ -0.186	▼ -0.170	▲ 0.610	
NatGas Mar21/Apr21	\$/MMBtu	-0.201	▼ -0.186	▼ -0.213	▼ -0.469	
NatGas Oct21/Nov21	\$/MMBtu	0.066	▲ 0.009	▲ 0.007	▲ 0.013	
NatGas Apr21/Oct21	\$/MMBtu	0.167	▲ 0.694	▲ 0.689	▼ -0.187	
WTI Crude	\$/Bbl	65.50	▲ 5.750	▲ 7.140	▲ 31.140	
Brent Crude	\$/Bbl	68.84	▲ 6.140	▲ 7.750	▲ 31.620	
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	192.32	▲ 11.510	▲ 16.650	▲ 67.330	
Propane, Mt. Bel	cents/Gallon	0.95	▼ -0.020	▲ 0.087	▲ 0.618	
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.003	▼ -0.038	▲ 0.074	
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				

Winter Storage Forecast



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