

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.63	▼ \$ (0.03)	▼ \$ (0.08)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 64.49	▲ \$ 0.48	▼ \$ (0.1)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 67.87	▲ \$ 0.35	▲ \$ 0.1

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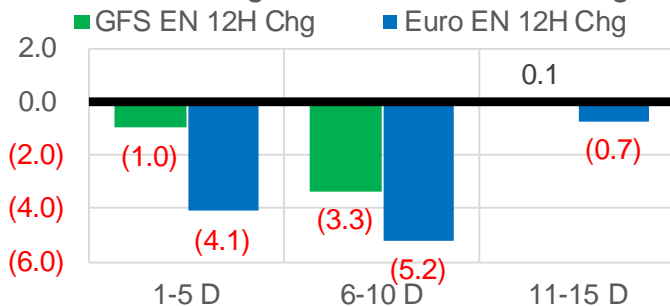
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

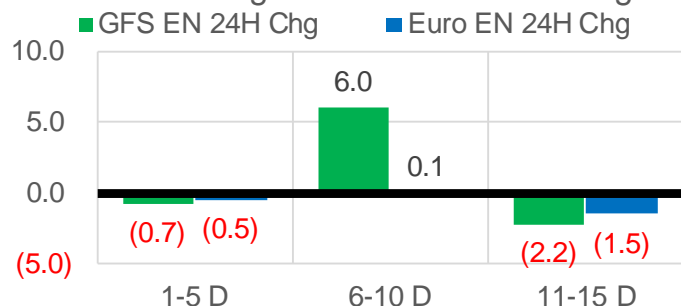
Vs. 12H Ago

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	▼ -1.68	▼ -2.24

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.2	▼ -0.14	▼ -1.70

	Current	Δ from YD	Δ from 7D Avg
US ResComm	23.4	▼ -0.88	▼ -10.87

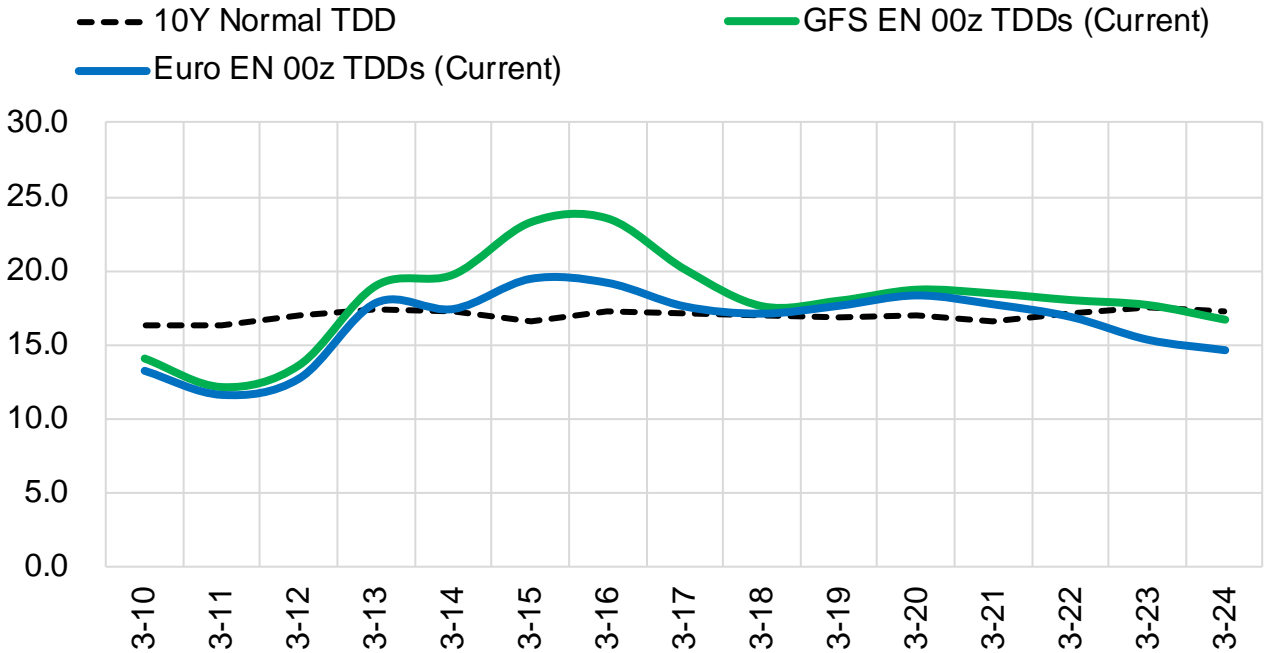
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	3.9	▼ -0.50	▼ -1.34

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.4	▲ 0.46	▼ -0.17

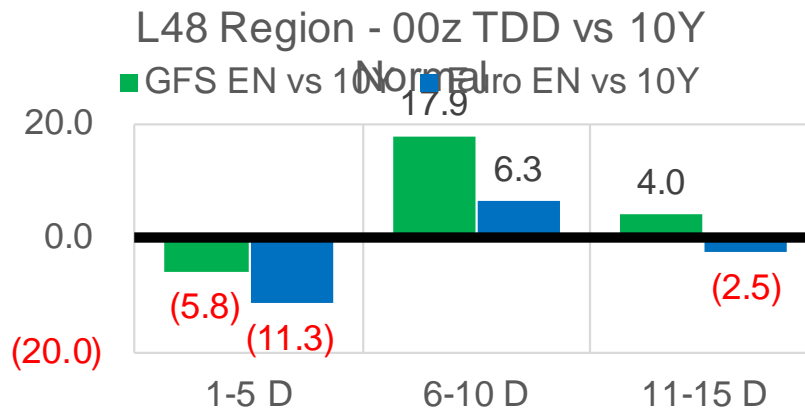
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.6	▲ 0.02	▲ 0.06

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	4-Mar	5-Mar	6-Mar	7-Mar	8-Mar	9-Mar	10-Mar	DoD	vs. 7D
Lower 48 Dry Production	92.5	92.7	93.0	92.7	92.8	91.9	90.2	▼ -1.7	▼ -2.3
Canadian Imports	5.7	5.3	5.3	5.2	5.2	4.4	3.9	▼ -0.5	▼ -1.3
L48 Power	26.7	26.0	25.3	25.5	25.5	24.3	24.2	▼ -0.1	▼ -1.4
L48 Residential & Commercial	36.7	38.2	38.3	37.5	31.1	24.3	23.4	▼ -0.9	▼ -10.9
L48 Industrial	19.1	19.3	19.4	19.0	18.9	18.6	18.8	▲ 0.2	▼ -0.2
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	3.0	3.0	3.0	3.0	2.7	2.3	2.3	▼ 0.0	▼ -0.6
L48 Regional Gas Consumption	90.6	91.7	91.1	90.1	83.2	74.5	73.6	▼ -0.9	▼ -13.3
Net LNG Delivered	10.70	11.19	10.66	10.58	10.65	9.92	10.38	▲ 0.5	▼ -0.2
Total Mexican Exports	6.6	6.6	6.5	6.4	6.5	6.6	6.6	▲ 0.0	▲ 0.1
Implied Daily Storage Activity	-9.7	-11.4	-9.9	-9.1	-2.5	5.3	3.5		
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	30.2	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	▼ -14.6
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	5.1	▼ -1.3	▼ -0.1
L48 Power	25.7	28.3	25.3	24.5	28.7	27.9	26.3	▼ -1.6	▲ 1.8
L48 Residential & Commercial	35.7	27.4	48.9	39.3	44.4	48.5	34.4	▼ -14.2	▼ -4.9
L48 Industrial	23.0	22.2	23.8	22.6	22.8	21.8	19.1	▼ -2.7	▼ -3.5
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	2.9	▼ -0.6	▲ 0.0
L48 Regional Gas Consumption	92.3	85.7	105.5	93.6	104.3	106.4	87.7	▼ -18.7	▼ -6.0
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	-28.0	-7.4		
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)

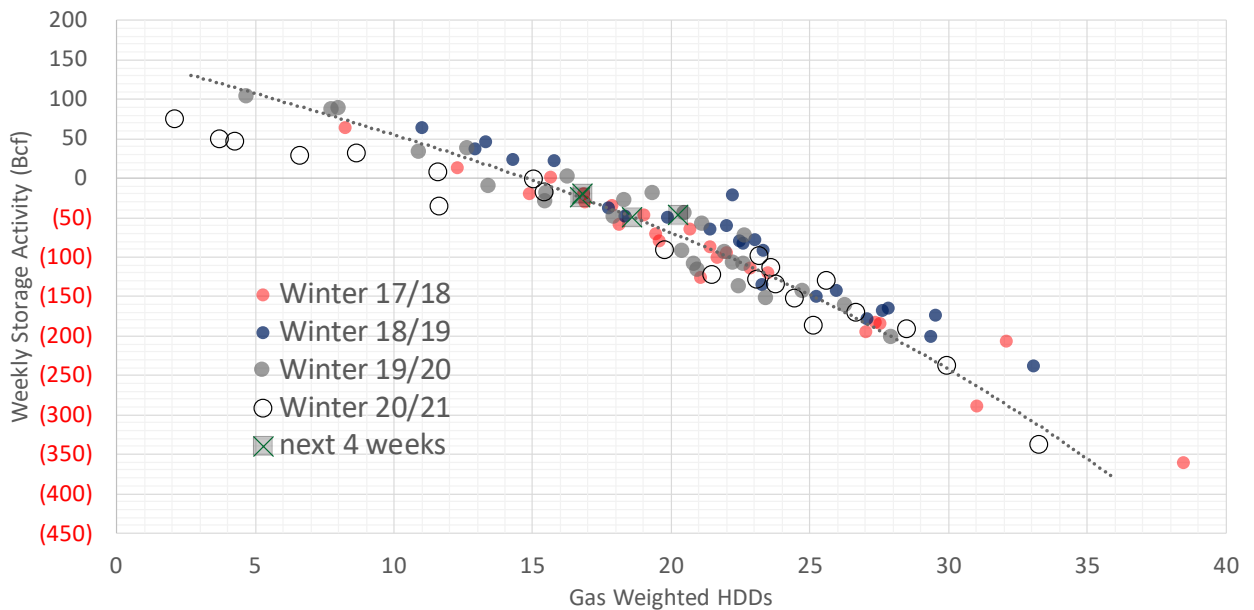


Weather Model Storage Projection

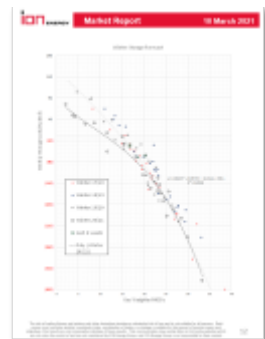
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
05-Mar	20.2	-46
12-Mar	16.7	-24
19-Mar	18.6	-49
26-Mar	16.8	-20

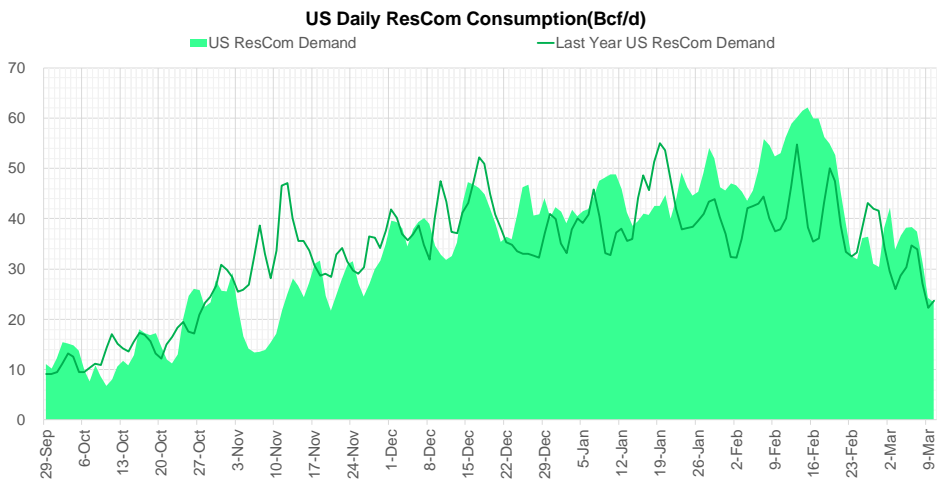
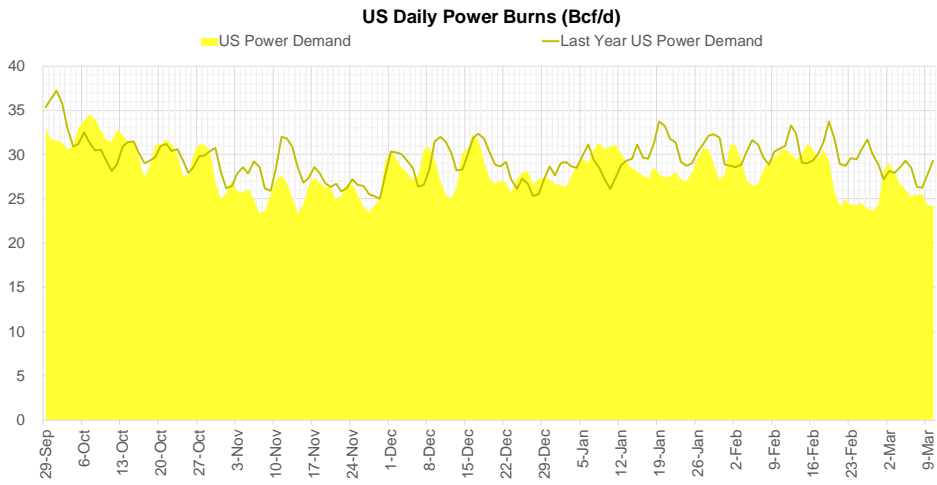
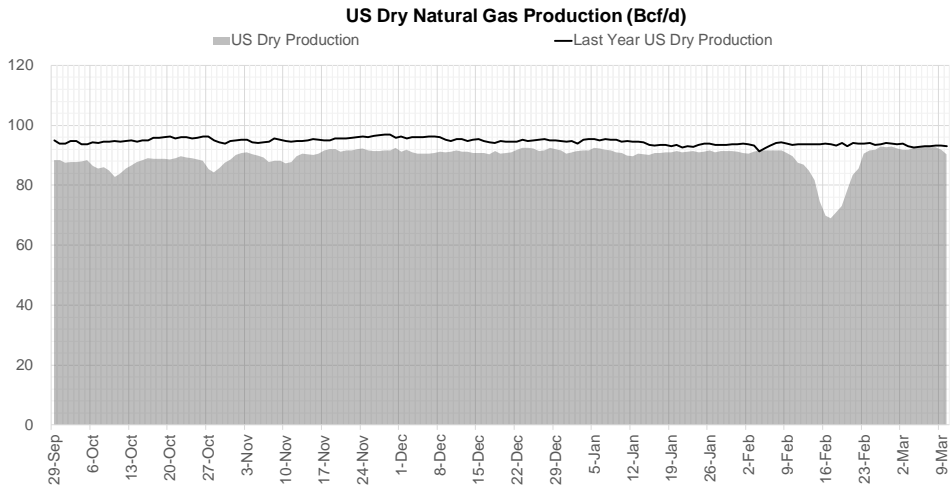
Winter Storage Forecast



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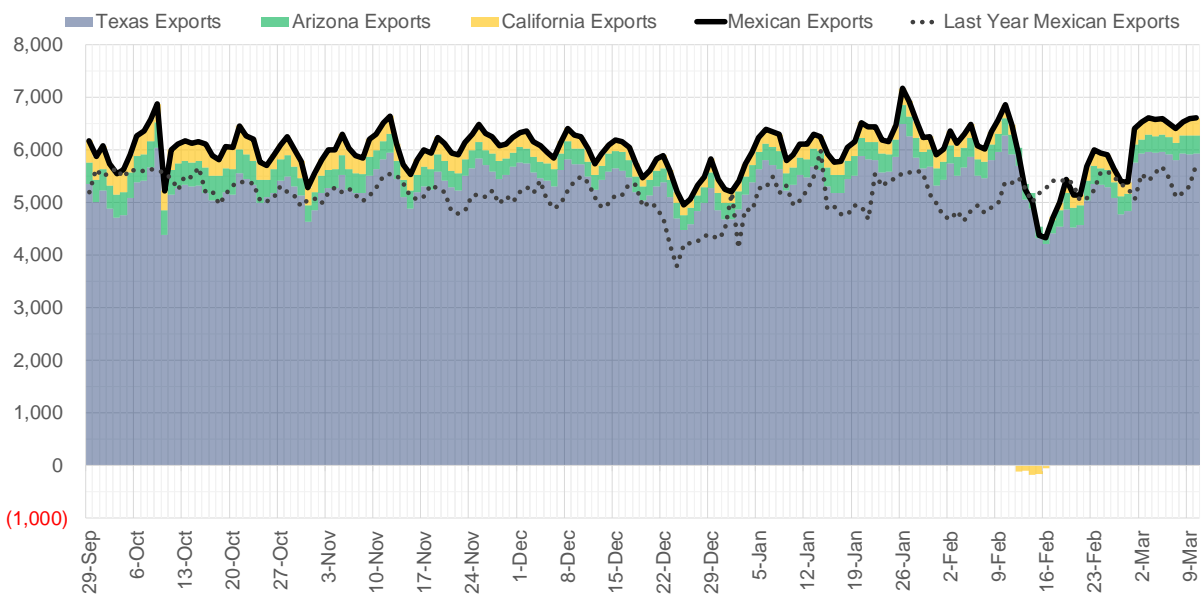
Supply – Demand Trends



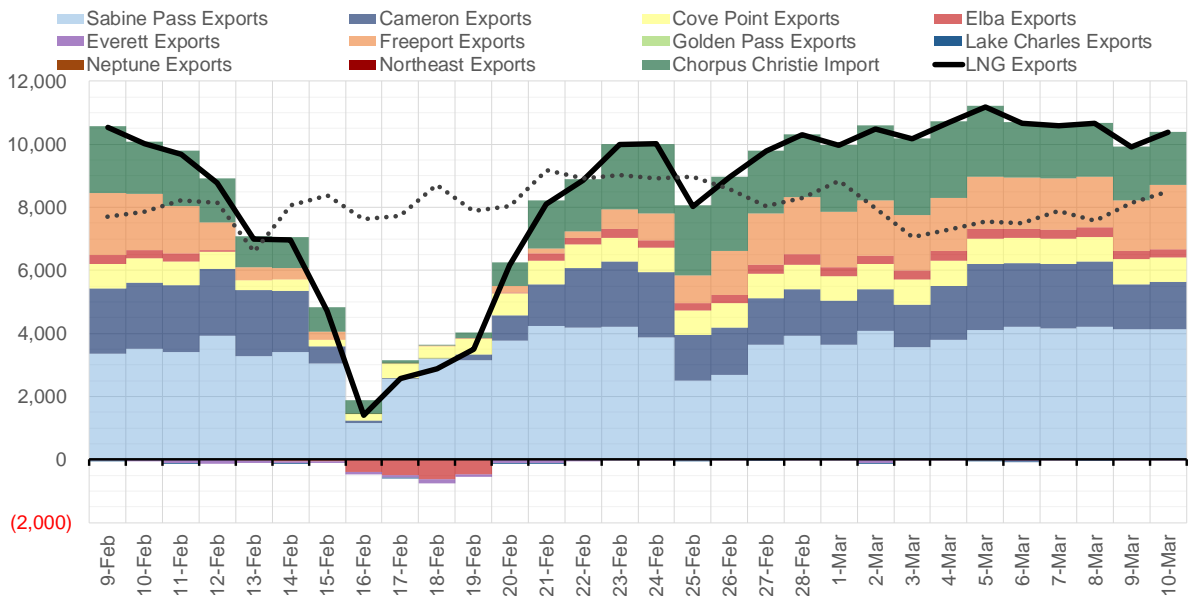
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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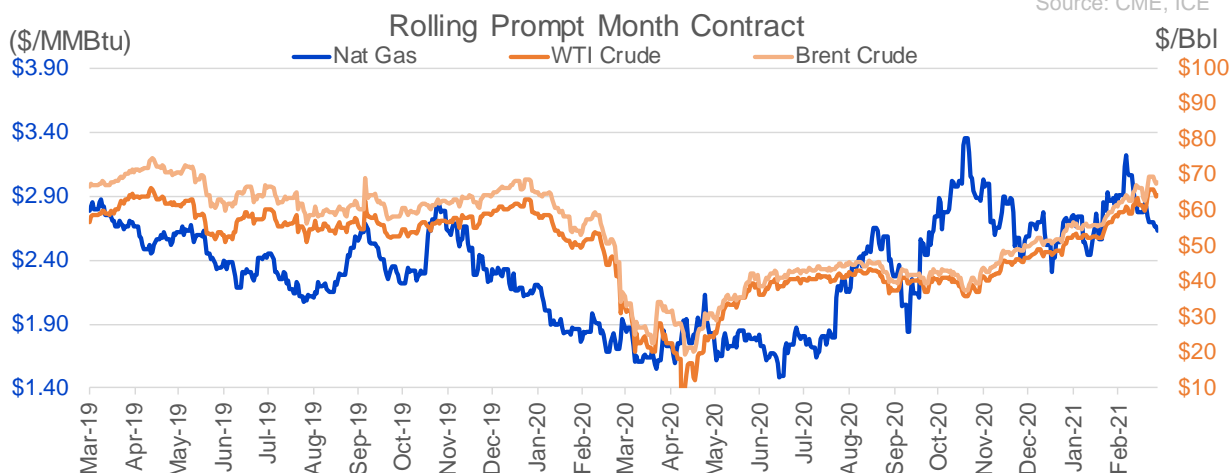
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

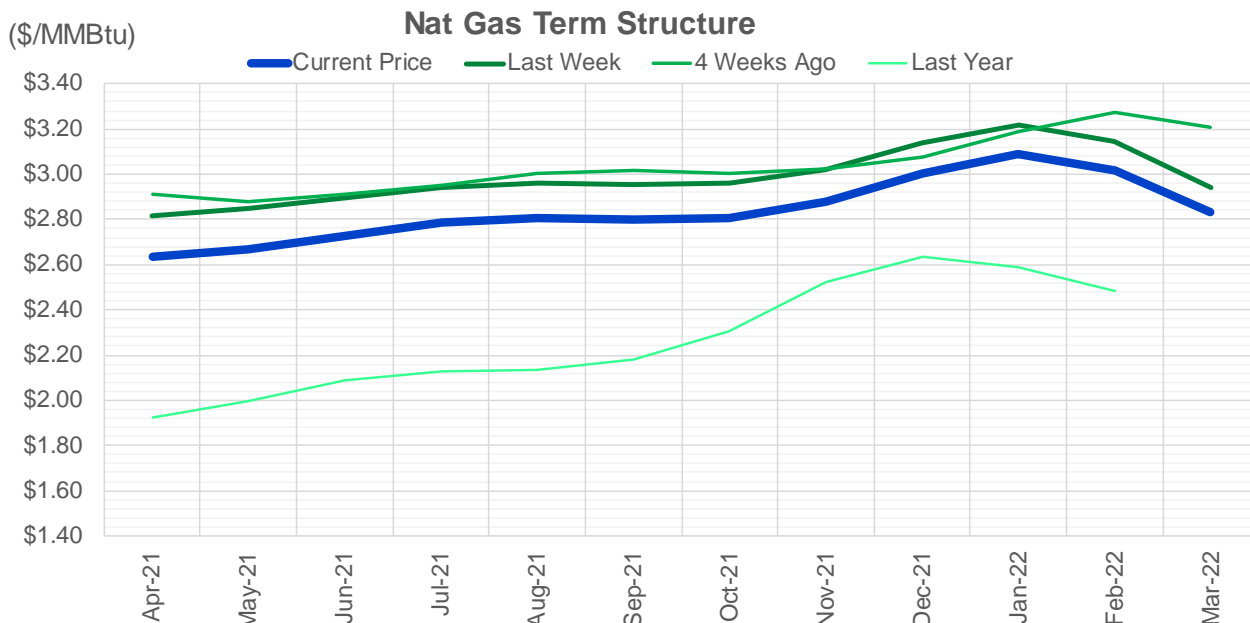
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
10	2021	P	2.25	4630	4	2021	C	3.00	59784
12	2021	P	2.00	4500	4	2021	C	4.00	53198
4	2021	C	3.00	3948	4	2021	P	2.50	46631
9	2021	P	2.25	3700	4	2021	C	3.25	43093
7	2021	P	2.25	3426	10	2021	C	4.00	42815
6	2021	P	2.25	3420	8	2021	C	4.00	32350
8	2021	P	2.25	3325	7	2021	C	4.00	30944
4	2021	P	2.50	3092	10	2021	C	3.25	29288
5	2021	P	2.50	3092	5	2021	C	3.00	29130
7	2021	P	2.50	2722	4	2021	P	2.00	28305
7	2021	C	3.25	2590	6	2021	C	4.00	27966
5	2021	C	2.90	2524	4	2021	C	2.75	25736
7	2021	C	3.50	2503	5	2021	C	4.00	24706
6	2021	P	2.60	2401	5	2021	P	2.50	24681
4	2021	P	2.40	2385	10	2021	C	5.00	24366
10	2021	P	2.00	2350	8	2021	C	3.50	24070
5	2021	C	2.70	2221	4	2021	C	3.50	24069
8	2021	P	2.60	2076	4	2021	P	2.60	23979
7	2021	P	2.60	2000	4	2021	P	2.25	23911
9	2021	P	2.00	2000	5	2021	C	3.50	23878
9	2021	P	2.60	2000	6	2021	P	2.50	23492
10	2021	P	2.60	2000	4	2021	P	2.75	23290
4	2021	C	2.85	1993	5	2021	C	3.25	21253
6	2021	P	2.50	1991	10	2021	C	3.50	21203
4	2021	P	2.60	1873	4	2021	C	5.00	20533
4	2021	C	2.90	1840	5	2021	P	2.25	19657
5	2021	P	2.25	1829	8	2021	P	2.25	19502
4	2021	P	2.35	1822	9	2021	P	2.00	18546
4	2021	C	3.05	1802	7	2021	C	3.50	18315
4	2021	P	2.65	1631	6	2021	C	3.50	18284
4	2021	P	2.45	1627	5	2021	P	2.00	18009
4	2021	P	2.30	1615	10	2021	P	2.00	17957
9	2021	C	3.75	1600	4	2022	C	3.00	17814
3	2022	P	2.00	1600	10	2021	C	3.00	17770
5	2021	P	2.35	1511	10	2021	P	2.50	17683
8	2021	C	3.50	1500	11	2021	C	4.00	17550
9	2021	C	4.00	1500	12	2021	C	4.00	17232
5	2021	P	2.45	1418	6	2021	C	3.25	17184
5	2021	C	3.00	1378	6	2021	C	3.00	17014
4	2021	C	2.65	1341	6	2021	P	2.25	16868
6	2021	C	3.50	1308	6	2021	P	2.00	16401
6	2021	C	3.35	1300	9	2021	C	3.50	15453
7	2021	C	3.35	1300	4	2021	C	2.50	15253
8	2021	C	3.35	1300	7	2021	P	2.00	15137
11	2021	P	1.80	1300	4	2021	C	3.75	15049
12	2021	P	1.80	1300	8	2021	P	2.00	15008
5	2021	P	2.65	1273	7	2021	P	2.50	14576
6	2021	C	3.10	1250	7	2021	C	3.25	14036
8	2021	C	3.25	1250	9	2021	C	3.25	13857
					8	2021	P	2.5	13804.25

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	147057	154623	-7566	APR 21	95675	96188	-513
MAY 21	221459	219682	1777	MAY 21	93646	94028	-383
JUN 21	87965	85721	2244	JUN 21	70685	70434	251
JUL 21	82276	79656	2620	JUL 21	74542	74395	147
AUG 21	49480	47380	2100	AUG 21	76926	76768	158
SEP 21	99077	96740	2337	SEP 21	69713	69859	-147
OCT 21	126361	124382	1979	OCT 21	87704	88500	-796
NOV 21	65125	64665	460	NOV 21	56217	56178	39
DEC 21	45751	45888	-137	DEC 21	57478	57312	166
JAN 22	53559	54317	-758	JAN 22	56985	56740	246
FEB 22	20261	20428	-167	FEB 22	41052	40804	248
MAR 22	42809	42000	809	MAR 22	46567	46375	192
APR 22	39786	39102	684	APR 22	43892	43727	165
MAY 22	18541	18222	319	MAY 22	36567	36420	147
JUN 22	12234	12329	-95	JUN 22	34879	34774	106
JUL 22	7381	7359	22	JUL 22	35335	35074	261
AUG 22	8056	8012	44	AUG 22	34099	33990	109
SEP 22	8435	8569	-134	SEP 22	34960	34825	135
OCT 22	18644	19367	-723	OCT 22	41453	41360	94
NOV 22	8600	8682	-82	NOV 22	32391	32247	145
DEC 22	8771	8749	22	DEC 22	37779	37667	112
JAN 23	6067	6054	13	JAN 23	20651	20686	-35
FEB 23	2257	2271	-14	FEB 23	18781	18797	-16
MAR 23	4189	4201	-12	MAR 23	20546	20567	-22
APR 23	5540	5563	-23	APR 23	16642	16707	-65
MAY 23	2842	2840	2	MAY 23	15833	15916	-83
JUN 23	1033	1033	0	JUN 23	15294	15357	-63
JUL 23	993	993	0	JUL 23	15016	15000	16
AUG 23	753	753	0	AUG 23	15358	15342	16
SEP 23	595	602	-7	SEP 23	14552	14632	-80





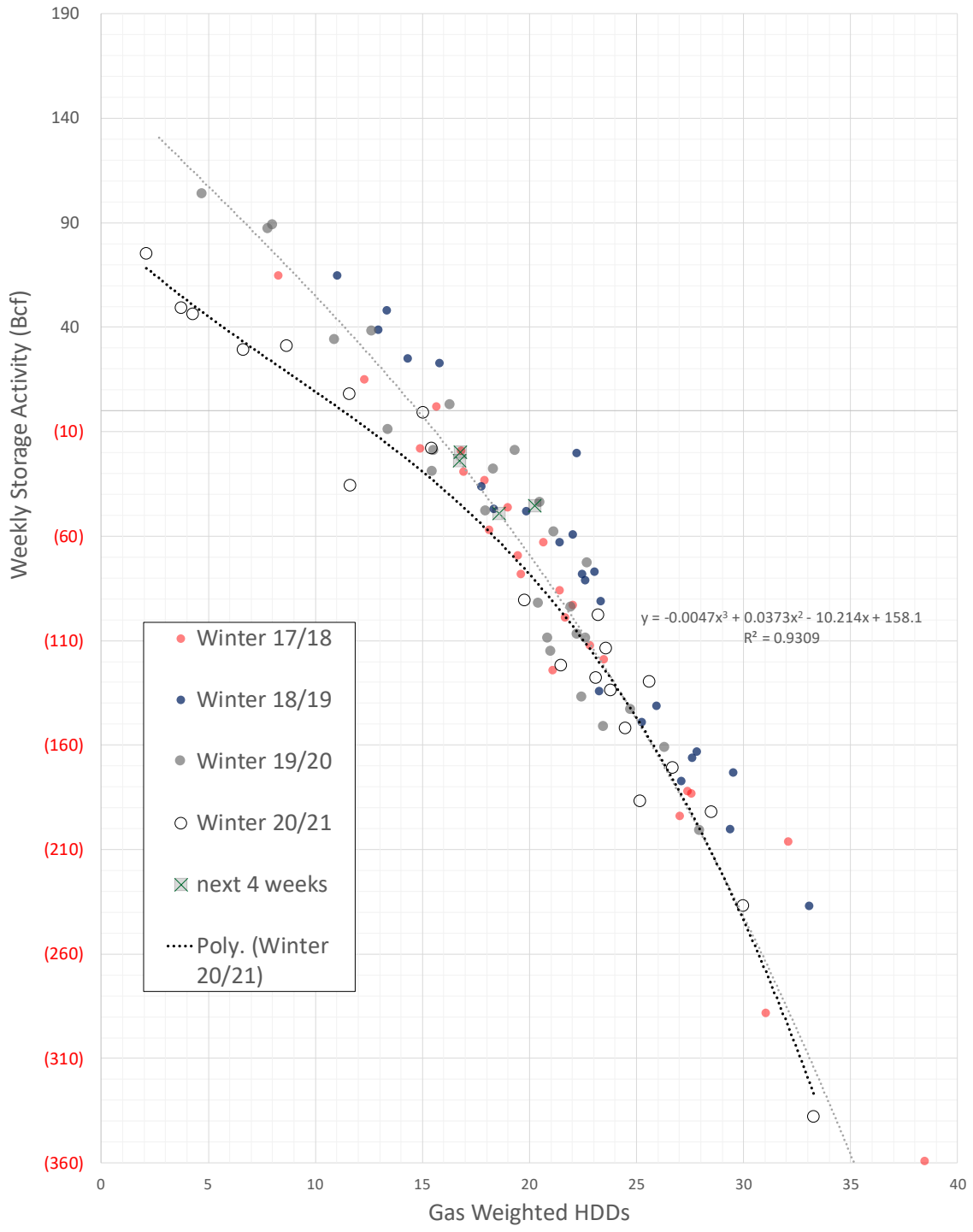
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.633	\$2.670	\$2.727	\$2.786	\$2.806	\$2.802	\$2.809	\$2.878	\$3.001	\$3.089	\$3.015	\$2.831
Last Week	\$2.816	\$2.849	\$2.895	\$2.944	\$2.964	\$2.953	\$2.964	\$3.022	\$3.136	\$3.220	\$3.146	\$2.942
vs. Last Week	-\$0.183	-\$0.179	-\$0.168	-\$0.158	-\$0.158	-\$0.151	-\$0.155	-\$0.144	-\$0.135	-\$0.131	-\$0.131	-\$0.111
4 Weeks Ago	\$2.911	\$2.879	\$2.910	\$2.954	\$3.003	\$3.018	\$3.005	\$3.021	\$3.076	\$3.186	\$3.271	\$3.208
vs. 4 Weeks Ago	-\$0.278	-\$0.209	-\$0.183	-\$0.168	-\$0.197	-\$0.216	-\$0.196	-\$0.143	-\$0.075	-\$0.097	-\$0.256	-\$0.377
Last Year	\$1.878	\$1.921	\$1.995	\$2.089	\$2.126	\$2.135	\$2.177	\$2.304	\$2.521	\$2.635	\$2.592	\$2.483
vs. Last Year	\$0.755	\$0.749	\$0.732	\$0.697	\$0.680	\$0.667	\$0.632	\$0.574	\$0.480	\$0.454	\$0.423	\$0.348

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.85	3.04	0.19
TETCO M3	\$/MMBtu	2.24	2.38	0.14
FGT Zone 3	\$/MMBtu	2.24	2.88	0.64
Zone 6 NY	\$/MMBtu	2.24	2.39	0.15
Chicago Citygate	\$/MMBtu	2.43	2.72	0.29
Michcon	\$/MMBtu	2.48	2.68	0.20
Columbia TCO Pool	\$/MMBtu	2.21	2.48	0.27
Ventura	\$/MMBtu	2.35	2.67	0.32
Rockies/Opal	\$/MMBtu	2.55	2.59	0.04
El Paso Permian Basin	\$/MMBtu	2.29	2.57	0.28
Socal Citygate	\$/MMBtu	3.33	2.84	-0.49
Malin	\$/MMBtu	2.64	2.74	0.10
Houston Ship Channel	\$/MMBtu	2.43	2.71	0.28
Henry Hub Cash	\$/MMBtu	2.54	2.66	0.12
AECO Cash	C\$/GJ	2.19	2.28	0.09
Station2 Cash	C\$/GJ	2.21	2.62	0.41
Dawn Cash	C\$/GJ	2.51	2.71	0.20

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.166	▼ -0.183	▼ -0.246	▲ 0.583
NatGas Mar21/Apr21	\$/MMBtu	-0.221	▼ -0.183	▼ -0.253	▼ -0.486
NatGas Oct21/Nov21	\$/MMBtu	0.069	▲ 0.011	▲ 0.014	▲ 0.010
NatGas Apr21/Oct21	\$/MMBtu	0.176	▲ 0.673	▲ 0.730	▼ -0.167
WTI Crude	\$/Bbl	64.49	▲ 3.210	▲ 5.810	▲ 31.510
Brent Crude	\$/Bbl	67.87	▲ 3.800	▲ 6.400	▲ 32.080
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	191.44	▲ 7.870	▲ 15.340	▲ 67.640
Propane, Mt. Bel	cents/Gallon	0.93	▼ -0.033	▲ 0.078	▲ 0.605
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.005	▼ -0.050	▲ 0.076
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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