

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.69	▼ \$ (0.00)	▼ \$ (0.01)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 65.17	▲ \$ 0.73	▲ \$ 0.1

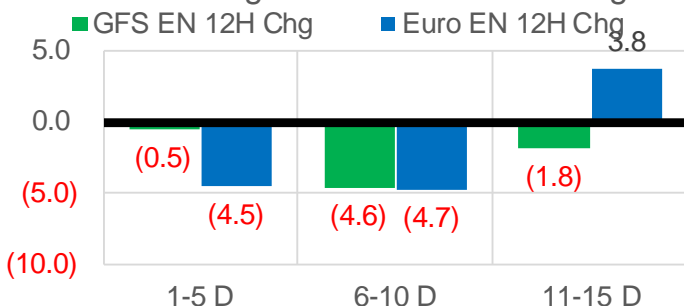
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 68.73	▲ \$ 0.83	▲ \$ 0.4

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- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

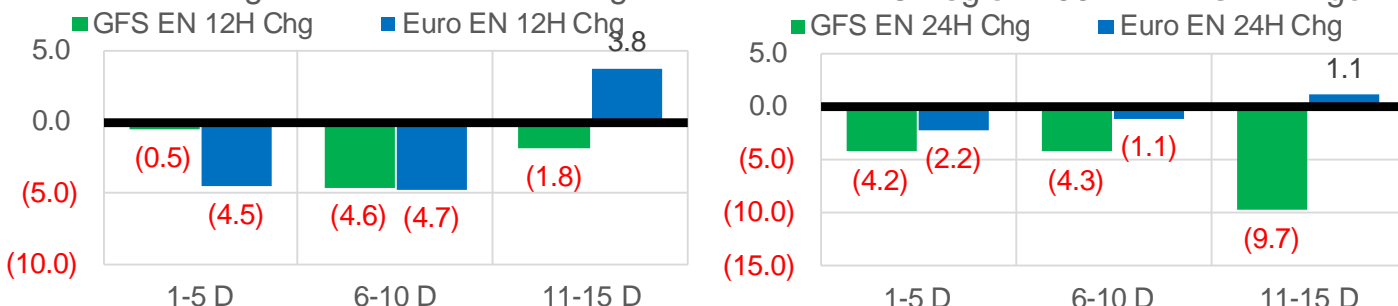
Vs. 12H Ago

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	▼ -1.12	▼ -2.02

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.3	▲ 0.69	▼ -1.02

	Current	Δ from YD	Δ from 7D Avg
US ResComm	21.7	▼ -0.97	▼ -11.00

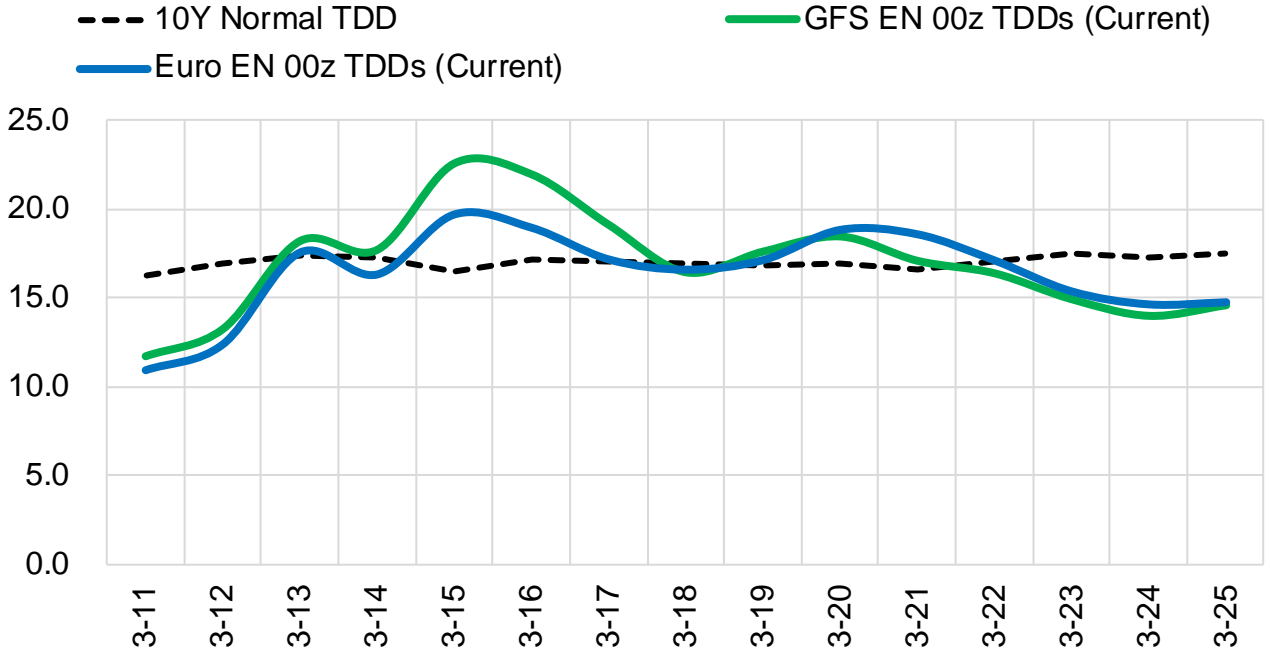
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	3.9	▼ -0.01	▼ -1.11

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.0	▲ 0.69	▲ 0.43

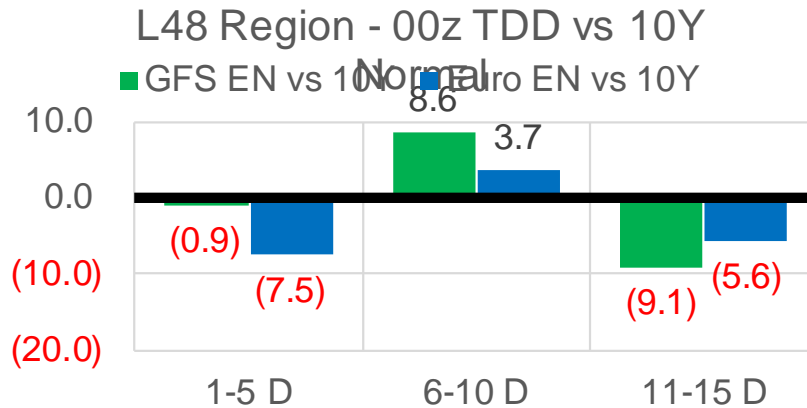
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.5	▲ 0.10	▲ 0.04

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	5-Mar	6-Mar	7-Mar	8-Mar	9-Mar	10-Mar	11-Mar	DoD	vs. 7D
Lower 48 Dry Production	92.7	92.8	92.6	92.7	91.9	91.5	90.4	▼ -1.1	▼ -2.0
Canadian Imports	5.3	5.3	5.2	5.2	4.3	3.9	3.9	▼ 0.0	▼ -1.0
L48 Power	26.0	25.3	25.5	25.6	24.2	23.6	24.3	▲ 0.7	▼ -0.8
L48 Residential & Commercial	38.2	38.3	37.6	31.2	24.2	22.6	21.7	▼ -1.0	▼ -10.3
L48 Industrial	19.9	19.9	19.5	19.3	18.9	19.2	19.7	▲ 0.4	▲ 0.2
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.0	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	3.1	3.0	3.0	2.7	2.3	2.2	2.2	▼ 0.0	▼ -0.5
L48 Regional Gas Consumption	92.2	91.6	90.7	83.9	74.7	72.7	72.8	▲ 0.1	▼ -11.5
Net LNG Delivered	11.19	10.66	10.58	10.65	9.91	10.31	11.01	▲ 0.7	▲ 0.5
Total Mexican Exports	6.6	6.4	6.3	6.5	6.7	6.4	6.5	▲ 0.1	▲ 0.1
Implied Daily Storage Activity	-12.0	-10.4	-9.7	-3.2	4.9	6.0	4.0		
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	24.2	20.6	21.6	19.7	▼ -1.9	▼ -2.5
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	89.4	▼ -7.0	▼ -19.5
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	-8.2	10.4	
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	92.1	▲ 6.0	▲ 13.4
Canadian Imports	5.1	4.1	5.9	5.2	6.3	6.4	5.0	▼ -1.4	▼ -0.2
L48 Power	25.7	28.3	25.3	24.5	28.7	27.9	26.0	▼ -1.8	▲ 1.6
L48 Residential & Commercial	35.7	27.4	48.9	39.3	44.4	48.5	33.1	▼ -15.4	▼ -6.2
L48 Industrial	23.0	22.2	23.8	22.6	22.8	21.8	19.6	▼ -2.2	▼ -3.0
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	2.8	▼ -0.6	▼ 0.0
L48 Regional Gas Consumption	92.3	85.7	105.5	93.6	104.3	106.4	86.7	▼ -19.8	▼ -7.0
Net LNG Exports	4.8	8.5	2.2	3.0	10.5	8.4	10.5	▲ 2.1	▲ 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	-6.6		
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	-8.5	1.5	-7.0	-49
East	-6.8	3.2	-3.7	-26
Midwest	-3.4	-0.7	-4.1	-28
Mountain	3.0	-2.6	0.5	3
South Central	-1.0	2.1	1.1	8
Pacific	-0.3	-0.5	-0.9	-6

*Adjustment Factor is calculated based on historical regional deltas

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

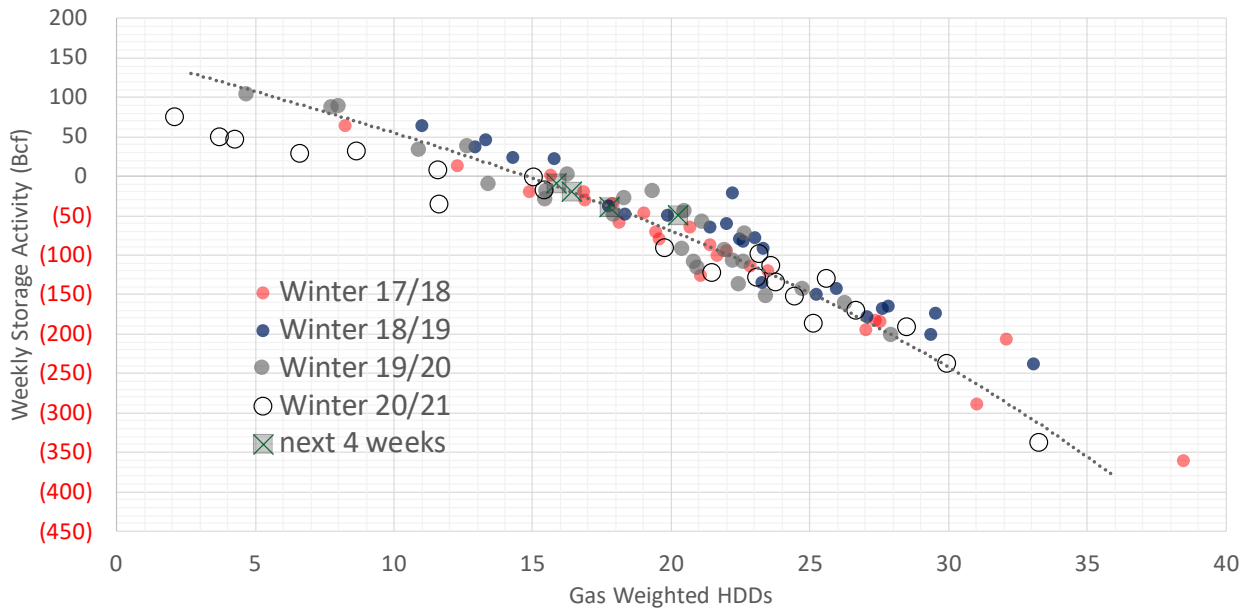


Weather Model Storage Projection

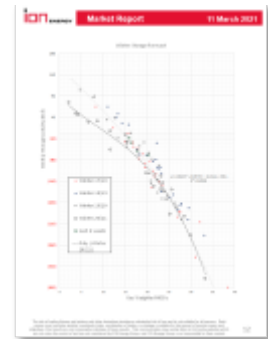
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
05-Mar	20.2	-49
12-Mar	16.4	-20
19-Mar	17.8	-39
26-Mar	15.9	-8

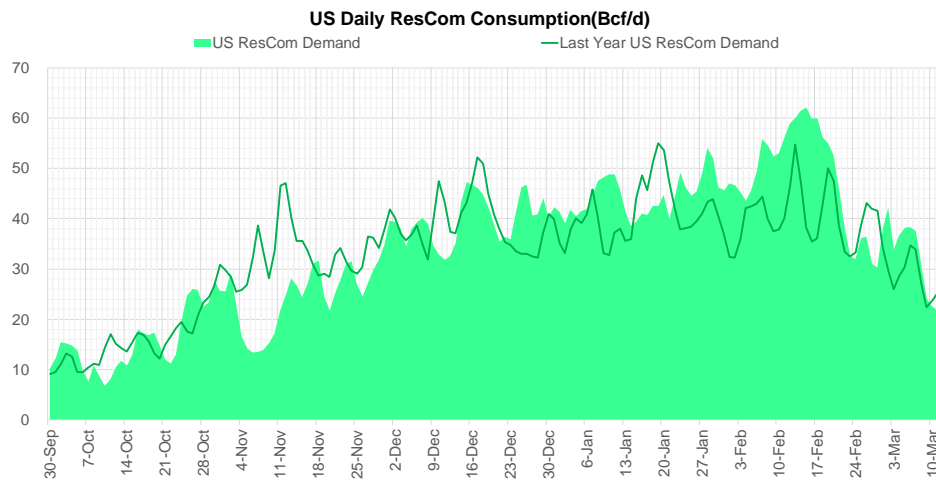
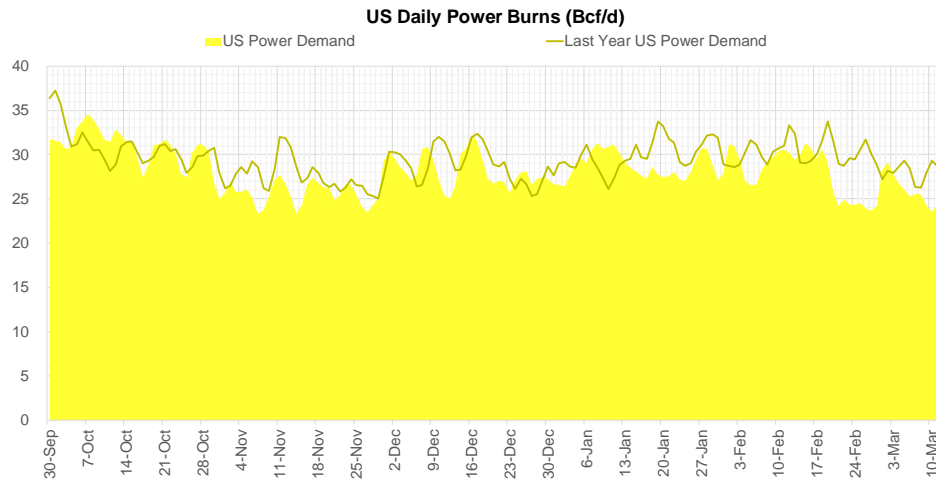
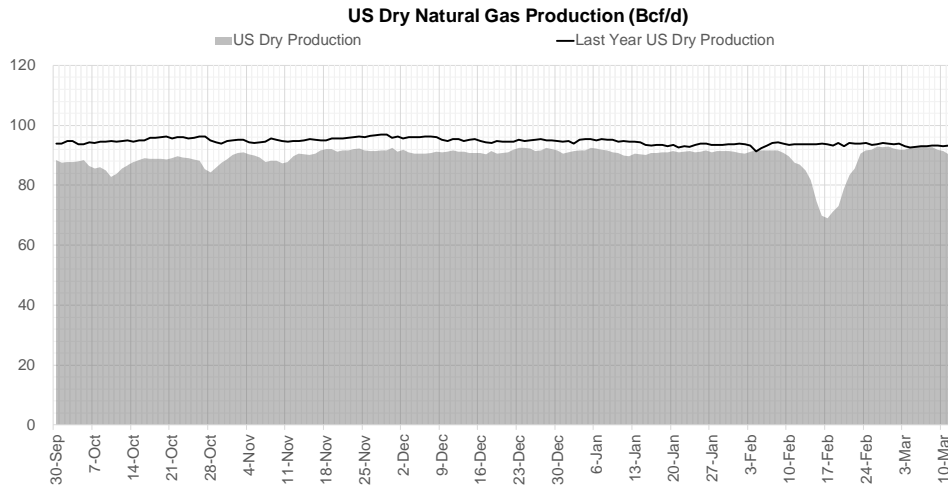
Winter Storage Forecast



Go to larger image



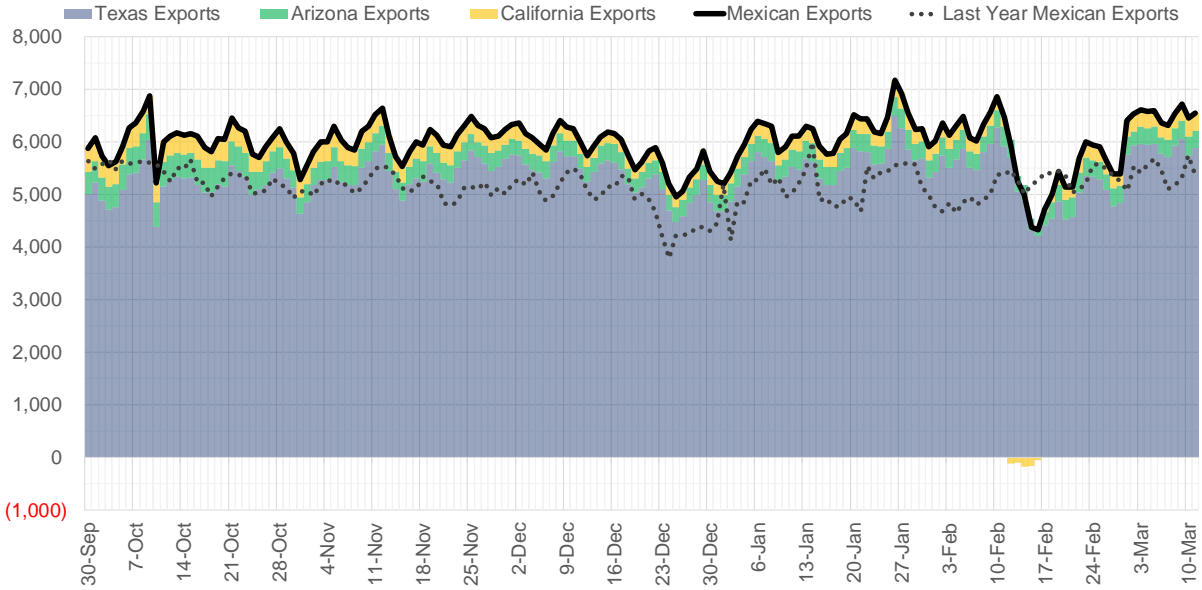
Supply – Demand Trends



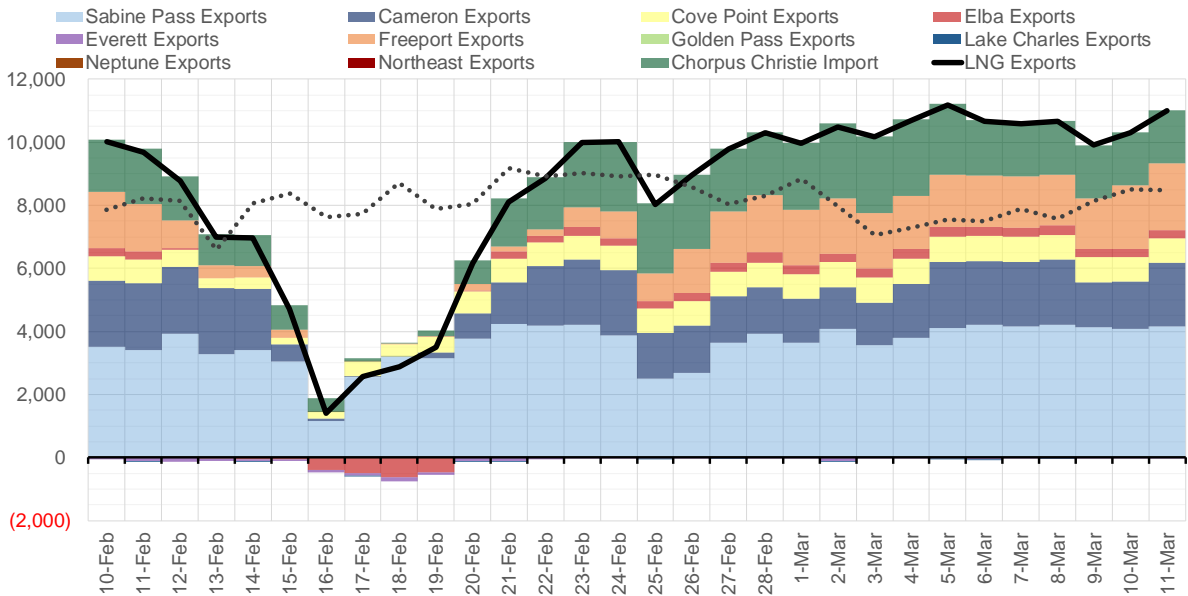
Source: Bloomberg

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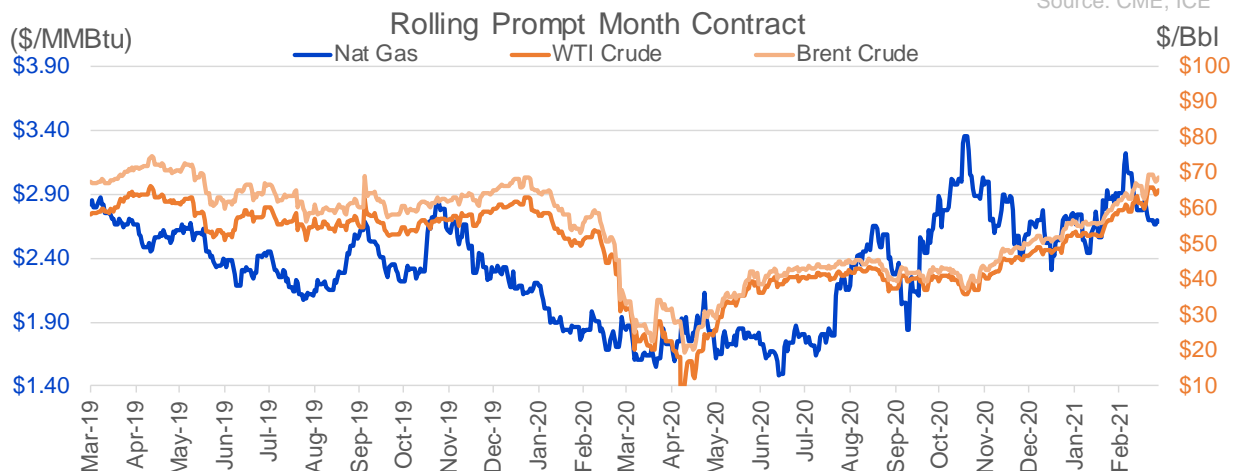
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

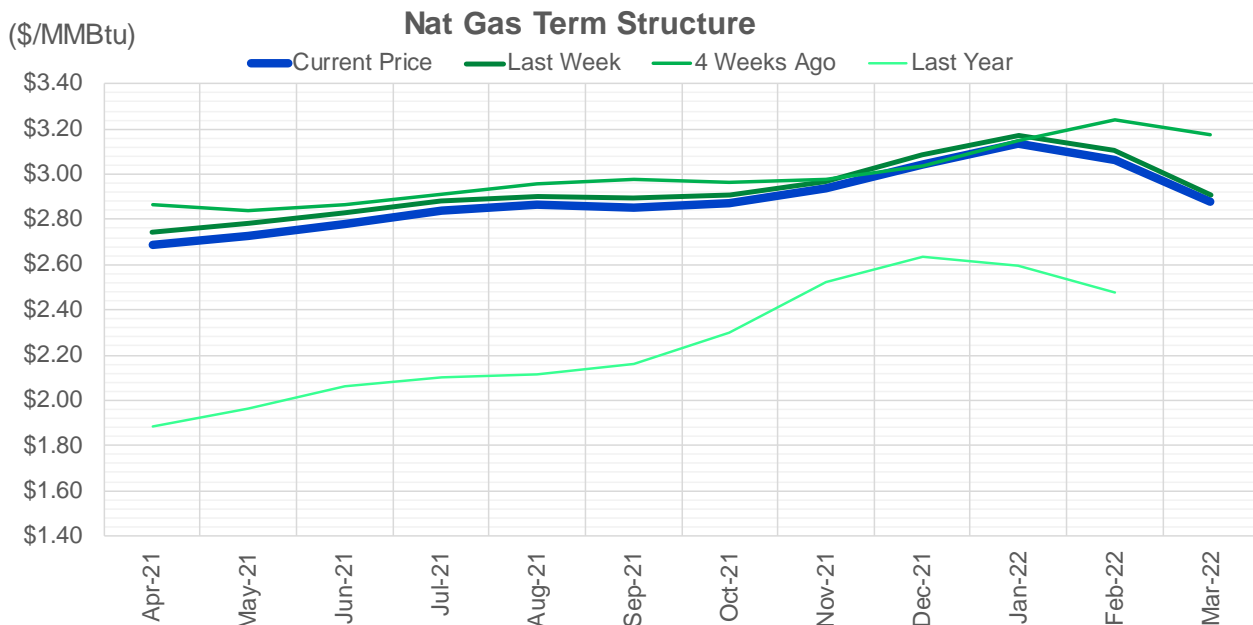
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	P	2.50	12706	4	2021	C	3.00	60872
6	2021	P	2.50	7872	4	2021	P	2.50	53832
6	2021	C	3.25	7212	4	2021	C	4.00	53198
5	2021	P	2.50	6385	4	2021	C	3.25	42893
4	2021	P	2.60	6350	10	2021	C	4.00	42816
4	2021	P	2.40	5966	8	2021	C	4.00	32350
4	2021	C	3.00	5591	7	2021	C	4.00	31329
4	2021	C	2.75	5101	5	2021	C	3.00	29664
5	2021	C	3.00	5050	10	2021	C	3.25	29120
5	2021	P	2.60	4022	4	2021	P	2.00	28601
4	2021	P	2.45	3909	6	2021	C	4.00	27973
6	2021	P	2.60	3411	4	2021	C	2.75	26941
4	2021	P	2.30	3396	5	2021	C	4.00	24706
5	2021	P	2.40	3382	5	2021	C	3.50	24401
6	2021	P	2.40	3100	8	2021	C	3.50	24370
4	2021	P	2.35	2973	10	2021	C	5.00	24366
6	2021	C	3.00	2497	4	2021	P	2.25	24187
4	2021	P	2.55	2319	4	2021	C	3.50	24023
5	2021	C	3.25	2198	4	2021	P	2.75	23429
10	2021	P	2.25	1880	5	2021	P	2.50	22781
4	2021	C	2.90	1566	6	2021	P	2.50	22181
4	2021	C	2.80	1425	10	2021	C	3.50	21318
5	2021	P	2.25	1416	5	2021	C	3.25	21258
10	2021	C	3.50	1380	4	2021	P	2.60	20810
6	2021	P	2.25	1310	4	2021	C	5.00	20533
8	2021	P	2.25	1280	5	2021	P	2.25	20466
4	2021	P	2.25	1256	8	2021	P	2.25	19645
5	2021	C	3.35	1226	7	2021	C	3.50	18490
4	2021	P	2.00	1200	10	2021	P	2.00	18086
10	2021	P	2.50	1175	9	2021	P	2.00	17946
5	2021	C	3.50	1085	6	2021	C	3.50	17841
10	2021	P	2.00	1075	4	2022	C	3.00	17814
9	2021	P	2.25	1031	5	2021	P	2.00	17679
7	2021	P	2.25	1030	10	2021	C	3.00	17580
8	2021	P	2.40	1030	11	2021	C	4.00	17550
7	2021	P	2.40	1001	12	2021	C	4.00	17232
9	2021	P	2.40	1000	10	2021	P	2.50	17168
5	2021	C	2.75	959	6	2021	C	3.00	17026
4	2021	P	2.70	915	6	2021	P	2.25	16946
8	2021	C	3.25	900	6	2021	C	3.25	16835
6	2021	P	2.00	857	6	2021	P	2.00	16071
4	2021	C	2.85	856	9	2021	C	3.50	15591
4	2021	P	2.65	824	4	2021	C	2.50	15252
4	2021	C	2.95	791	4	2021	C	3.75	15049
9	2021	C	3.50	704	7	2021	P	2.50	15019
10	2021	C	2.80	650	7	2021	P	2.00	14981
4	2021	C	3.05	619	8	2021	P	2.00	14853
5	2021	P	2.45	557	7	2021	C	3.25	14560
7	2021	C	3.25	551	8	2021	P	2.50	13768
					12	2021	P	2	13734

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	139747	147055	-7308	APR 21	96082	95675	408
MAY 21	223052	221458	1594	MAY 21	92690	93646	-956
JUN 21	89542	87245	2297	JUN 21	71127	70685	442
JUL 21	83488	82213	1275	JUL 21	74800	74542	258
AUG 21	50398	49480	918	AUG 21	77534	76926	608
SEP 21	101362	99077	2285	SEP 21	69538	69713	-174
OCT 21	127917	126361	1556	OCT 21	87356	87704	-348
NOV 21	65664	65125	539	NOV 21	56370	56217	153
DEC 21	46213	45751	462	DEC 21	57554	57478	76
JAN 22	53759	53559	200	JAN 22	57065	56985	80
FEB 22	19971	20261	-290	FEB 22	41173	41052	121
MAR 22	42624	42809	-185	MAR 22	46630	46567	62
APR 22	40773	39786	987	APR 22	44079	43892	188
MAY 22	18893	18541	352	MAY 22	36722	36567	155
JUN 22	12234	12234	0	JUN 22	35015	34879	136
JUL 22	7499	7381	118	JUL 22	35484	35335	149
AUG 22	8181	8056	125	AUG 22	34247	34099	148
SEP 22	8311	8435	-124	SEP 22	35103	34960	143
OCT 22	19035	18644	391	OCT 22	41563	41453	110
NOV 22	8457	8600	-143	NOV 22	32442	32391	51
DEC 22	8580	8771	-191	DEC 22	37721	37779	-58
JAN 23	5998	6067	-69	JAN 23	20486	20651	-165
FEB 23	2362	2257	105	FEB 23	18756	18781	-25
MAR 23	4191	4189	2	MAR 23	20516	20546	-30
APR 23	5541	5540	1	APR 23	16738	16642	96
MAY 23	2842	2842	0	MAY 23	15893	15833	60
JUN 23	1033	1033	0	JUN 23	15338	15294	44
JUL 23	993	993	0	JUL 23	15061	15016	45
AUG 23	758	753	5	AUG 23	15403	15358	45
SEP 23	596	595	1	SEP 23	14610	14552	58





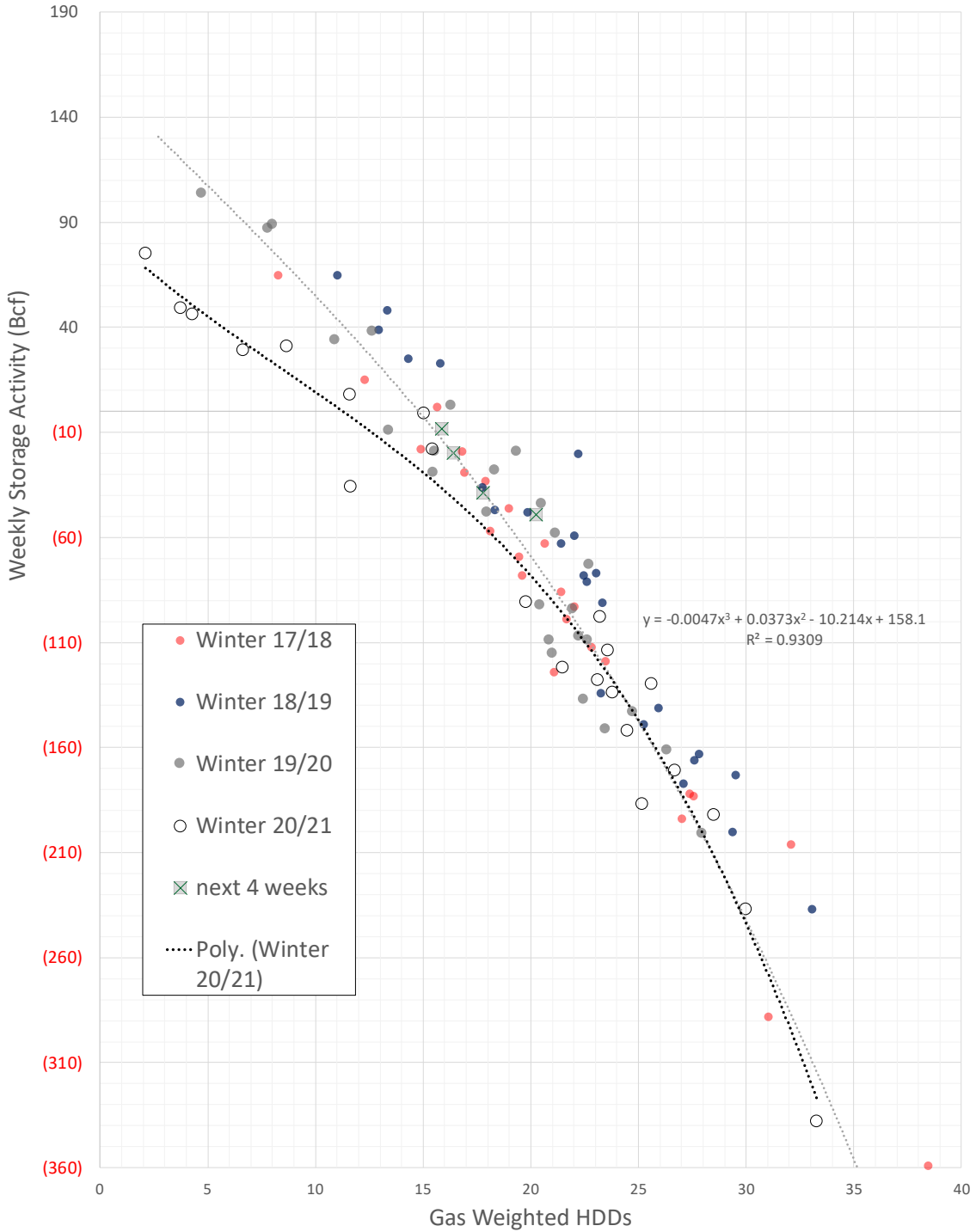
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.687	\$2.724	\$2.783	\$2.839	\$2.868	\$2.853	\$2.870	\$2.937	\$3.046	\$3.135	\$3.064	\$2.881
Last Week	\$2.746	\$2.781	\$2.829	\$2.879	\$2.903	\$2.894	\$2.907	\$2.967	\$3.085	\$3.170	\$3.105	\$2.911
vs. Last Week	-\$0.059	-\$0.057	-\$0.046	-\$0.040	-\$0.035	-\$0.041	-\$0.037	-\$0.030	-\$0.039	-\$0.035	-\$0.041	-\$0.030
4 Weeks Ago	\$2.868	\$2.836	\$2.864	\$2.910	\$2.960	\$2.975	\$2.964	\$2.979	\$3.037	\$3.151	\$3.238	\$3.178
vs. 4 Weeks Ago	-\$0.181	-\$0.112	-\$0.081	-\$0.071	-\$0.092	-\$0.122	-\$0.094	-\$0.042	\$0.009	-\$0.016	-\$0.174	-\$0.297
Last Year	\$1.841	\$1.885	\$1.965	\$2.065	\$2.103	\$2.116	\$2.162	\$2.298	\$2.522	\$2.637	\$2.593	\$2.480
vs. Last Year	\$0.846	\$0.839	\$0.818	\$0.774	\$0.765	\$0.737	\$0.708	\$0.639	\$0.524	\$0.498	\$0.471	\$0.401

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.85	2.97	0.12
TETCO M3	\$/MMBtu	2.09	2.33	0.24
FGT Zone 3	\$/MMBtu	2.13	2.82	0.69
Zone 6 NY	\$/MMBtu	2.13	2.34	0.21
Chicago Citygate	\$/MMBtu	2.50	2.67	0.17
Michcon	\$/MMBtu	2.49	2.62	0.13
Columbia TCO Pool	\$/MMBtu	2.20	2.42	0.22
Ventura	\$/MMBtu	2.35	2.61	0.26
Rockies/Opal	\$/MMBtu	2.66	2.54	-0.12
El Paso Permian Basin	\$/MMBtu	2.37	2.50	0.13
Socal Citygate	\$/MMBtu	3.45	2.78	-0.67
Malin	\$/MMBtu	2.69	2.68	-0.01
Houston Ship Channel	\$/MMBtu	2.46	2.70	0.25
Henry Hub Cash	\$/MMBtu	2.58	2.60	0.02
AECO Cash	C\$/GJ	2.25	2.22	-0.03
Station2 Cash	C\$/GJ	2.28	2.57	0.29
Dawn Cash	C\$/GJ	2.50	2.65	0.15

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.219	▼ -0.060	▼ -0.150	▲ 0.652
NatGas Mar21/Apr21	\$/MMBtu	-0.168	▼ -0.060	▼ -0.200	▼ -0.444
NatGas Oct21/Nov21	\$/MMBtu	0.067	▲ 0.007	▲ 0.009	▲ 0.008
NatGas Apr21/Oct21	\$/MMBtu	0.184	▲ 0.624	▲ 0.696	▼ -0.176
WTI Crude	\$/Bbl	65.17	▲ 1.340	▲ 6.930	▲ 33.670
Brent Crude	\$/Bbl	68.73	▲ 1.990	▲ 7.590	▲ 35.510
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	192.35	▲ 2.750	▲ 17.890	▲ 76.370
Propane, Mt. Bel	cents/Gallon	0.93	▼ -0.045	▲ 0.075	▲ 0.613
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.009	▼ -0.059	▲ 0.081
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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