

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.69 ▲	\$ 0.02 ▲	\$ 0.00

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 65.80 ▼	\$ (0.22) ▲	\$ 0.4

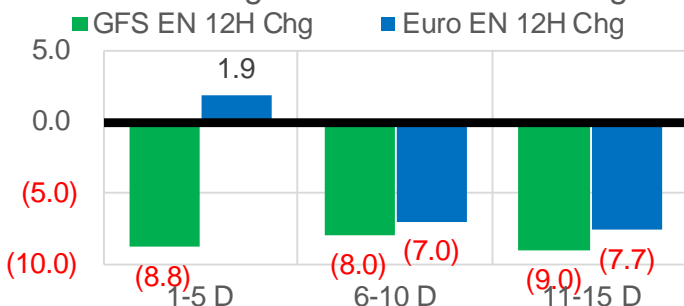
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 69.44 ▼	\$ (0.19) ▲	\$ 0.7

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

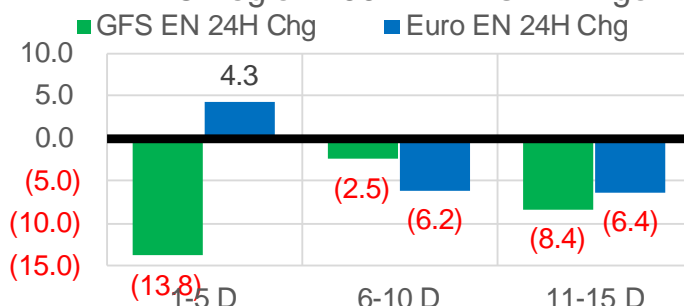
Vs. 12H Ago

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	91.4 ▼	-0.02 ▼	-0.92

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	23.4 ▼	-0.52 ▼	-1.47

	Current	Δ from YD	Δ from 7D Avg
US ResComm	24.9 ▲	3.13 ▼	-5.61

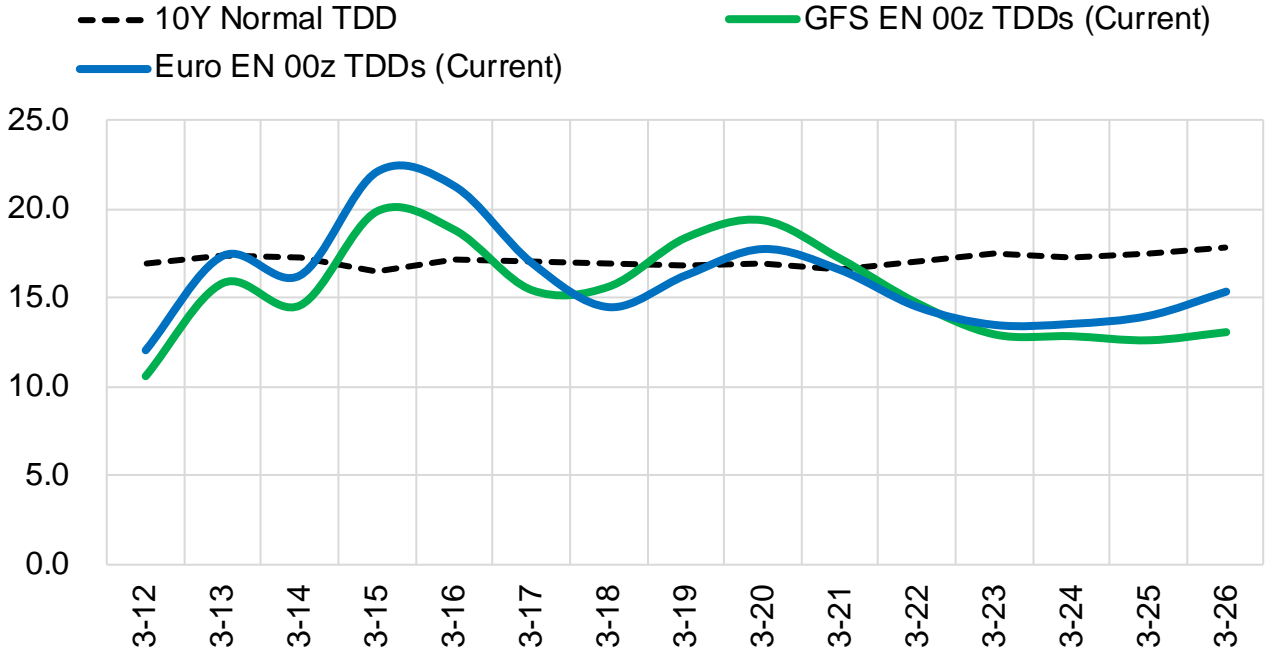
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.1 ▲	0.17 ▼	-0.65

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.9 ▲	0.03 ▲	0.32

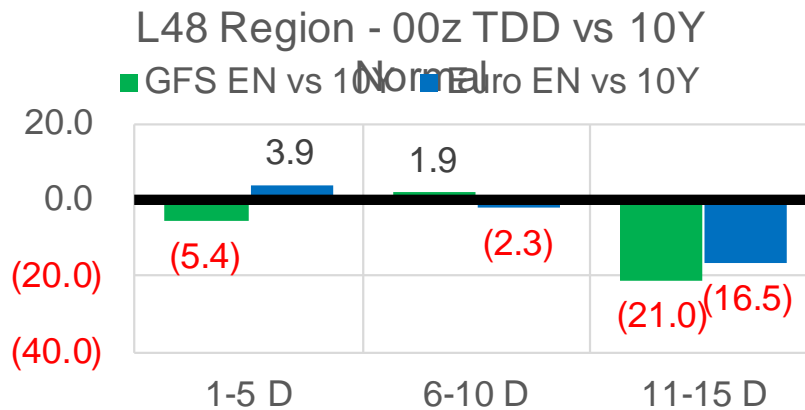
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.3 ▼	-0.21 ▼	-0.20

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	6-Mar	7-Mar	8-Mar	9-Mar	10-Mar	11-Mar	12-Mar	DoD	vs. 7D
Lower 48 Dry Production	92.8	92.6	93.0	92.0	91.5	91.4	91.4	▼ 0.0	▼ -0.9
Canadian Imports	5.3	5.2	5.2	4.3	3.9	3.9	4.1	▲ 0.2	▼ -0.6
L48 Power	25.3	25.4	25.5	24.2	23.6	23.9	23.4	▼ -0.5	▼ -1.3
L48 Residential & Commercial	38.2	37.5	31.4	24.3	22.5	21.8	24.9	▲ 3.1	▼ -4.4
L48 Industrial	18.9	18.5	18.3	17.9	18.3	19.1	20.0	▲ 0.9	▲ 1.5
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.0	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	3.0	3.0	2.7	2.3	2.2	2.2	2.3	▲ 0.1	▼ -0.3
L48 Regional Gas Consumption	90.5	89.5	83.0	73.8	71.7	72.0	75.6	▲ 3.7	▼ -4.5
Net LNG Delivered	10.66	10.58	10.65	9.91	10.32	10.89	10.92	▲ 0.0	▲ 0.4
Total Mexican Exports	6.4	6.3	6.5	6.7	6.4	6.5	6.3	▼ -0.2	▼ -0.2
Implied Daily Storage Activity	-9.4	-8.5	-2.1	5.9	7.0	5.9	2.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	5-Feb	12-Feb	19-Feb	26-Feb	5-Mar	12-Mar	WoW	vs. 4W
Lower 48 Dry Production	91.2	90.6	76.9	85.0	92.5	92.3	▼ -0.2	▲ 6.0
Canadian Imports	6.3	6.3	7.8	6.2	4.9	4.7	▼ -0.1	▼ -1.6
L48 Power	28.9	28.8	30.3	25.3	26.2	24.8	▼ -1.4	▼ -2.8
L48 Residential & Commercial	46.6	52.4	59.8	41.8	35.5	30.5	▼ -4.9	▼ -16.8
L48 Industrial	22.3	24.3	20.6	22.2	19.4	18.6	▼ -0.8	▼ -3.0
L48 Lease and Plant Fuel	5.0	5.0	4.2	4.7	5.1	5.1	▼ 0.0	▲ 0.3
L48 Pipeline Distribution	3.4	3.7	4.1	3.0	2.9	2.6	▼ -0.2	▼ -0.8
L48 Regional Gas Consumption	106.3	114.1	119.0	97.0	89.0	81.7	▼ -7.4	▼ -23.1
Net LNG Exports	10.7	10.7	4.9	7.8	10.1	10.6	▲ 0.5	▲ 2.2
Total Mexican Exports	6.2	6.4	4.9	5.6	6.1	6.5	▲ 0.4	▲ 0.7
Implied Daily Storage Activity	-25.7	-34.2	-44.1	-19.2	-7.8	-1.7	6.1	
EIA Reported Daily Storage Activity	-24.4	-33.9	-48.3	-14.0	-7.4			
Daily Model Error	-1.2	-0.4	4.2	-5.2	-0.4			

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	25.8	▼ -2.1	▲ 1.3
L48 Residential & Commercial	35.7	27.4	48.9	39.3	44.4	48.5	32.4	▼ -16.1	▼ -6.8
L48 Industrial	23.0	22.2	23.8	22.6	22.8	22.0	18.9	▼ -3.1	▼ -3.7
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	▼ -0.7	▼ -0.1
L48 Regional Gas Consumption	92.3	85.7	105.5	93.6	104.3	106.6	85.0	▼ -21.6	▼ -8.7
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	▲ 2.3
Implied Daily Storage Activity	-8.1	-1.9	-29.1	-16.9	-23.5	-28.2	-4.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

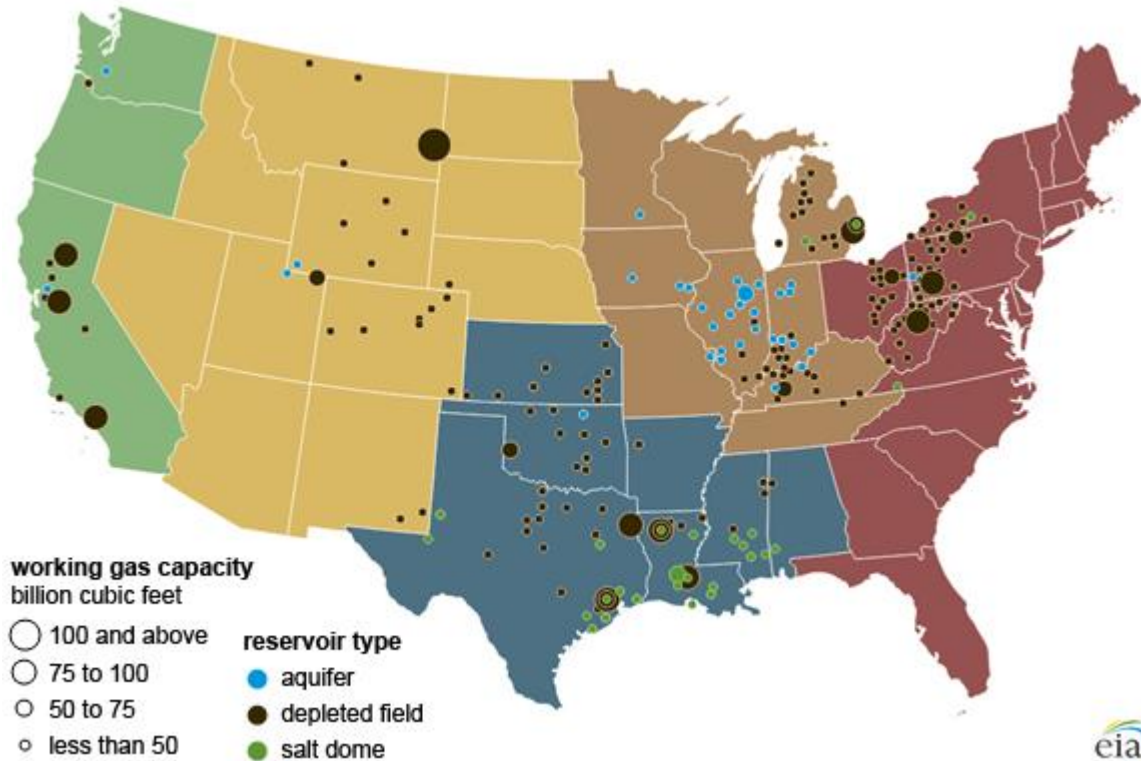
Regional S/D Models Storage Projection

Week Ending 12-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-2.0	0.7	-1.3	-9
East	-5.2	2.7	-2.5	-18
Midwest	-1.3	-0.5	-1.8	-13
Mountain	3.8	-3.0	0.7	5
South Central	1.0	2.1	3.2	22
Pacific	-0.4	-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)

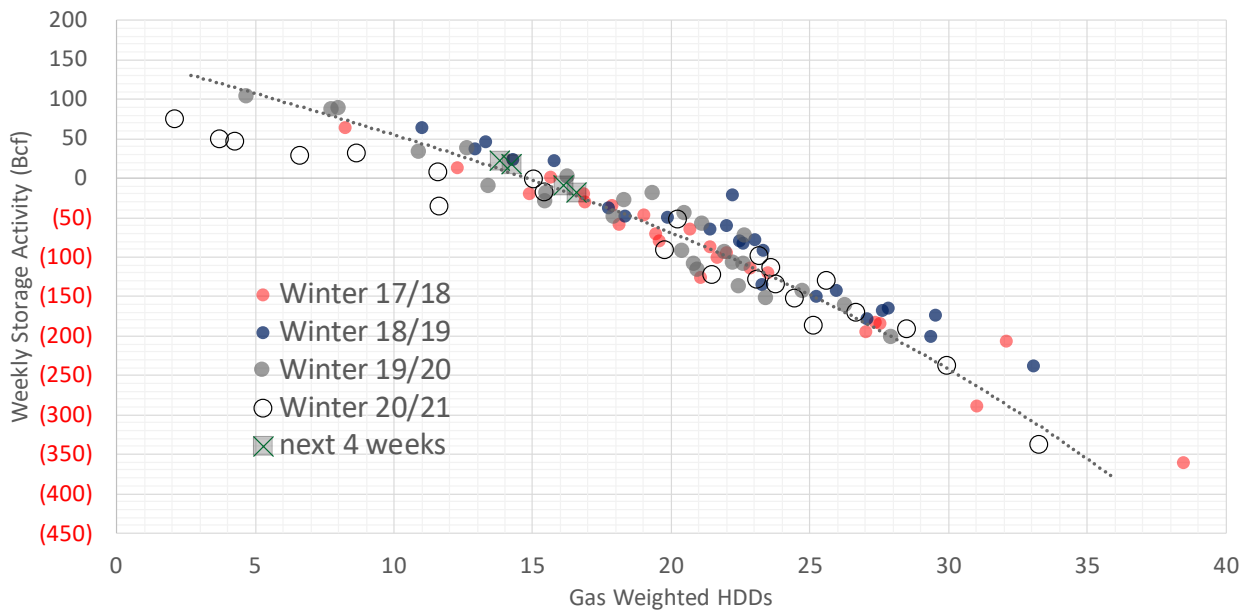


Weather Model Storage Projection

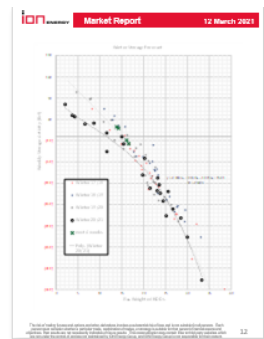
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
12-Mar	16.1	-9
19-Mar	16.6	-17
26-Mar	14.3	19
02-Apr	13.8	22

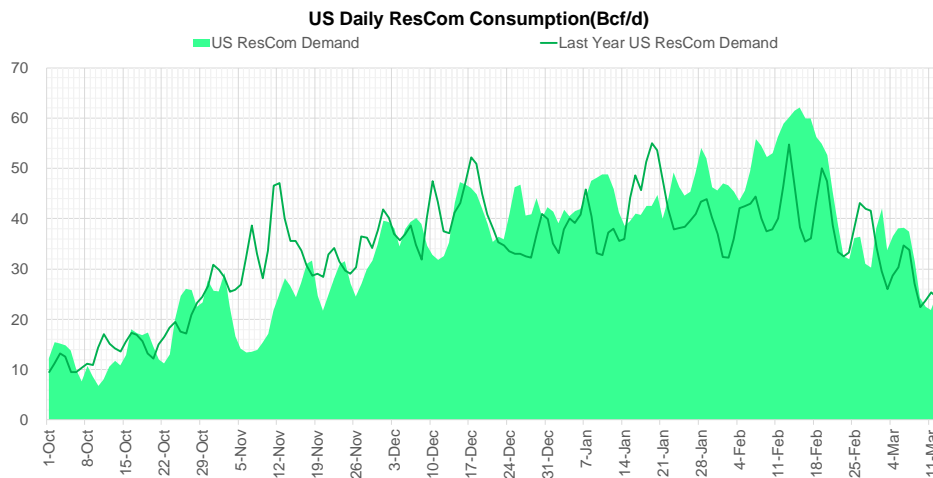
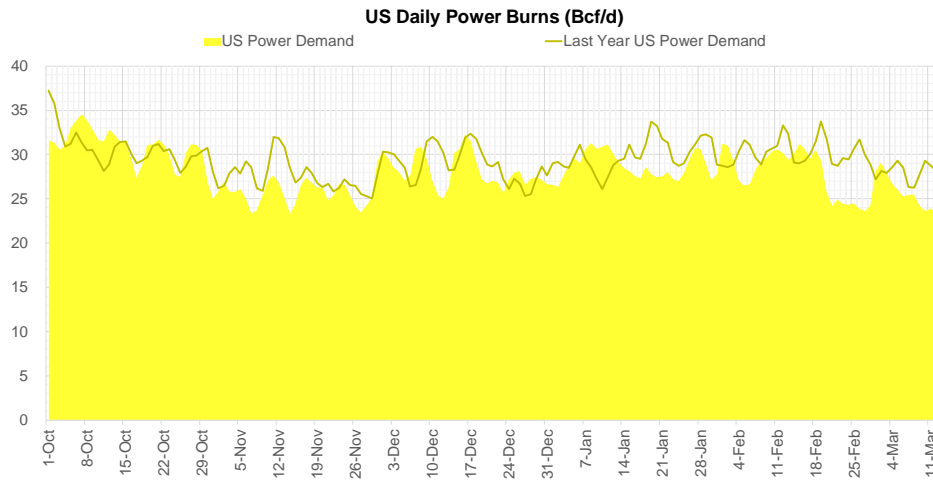
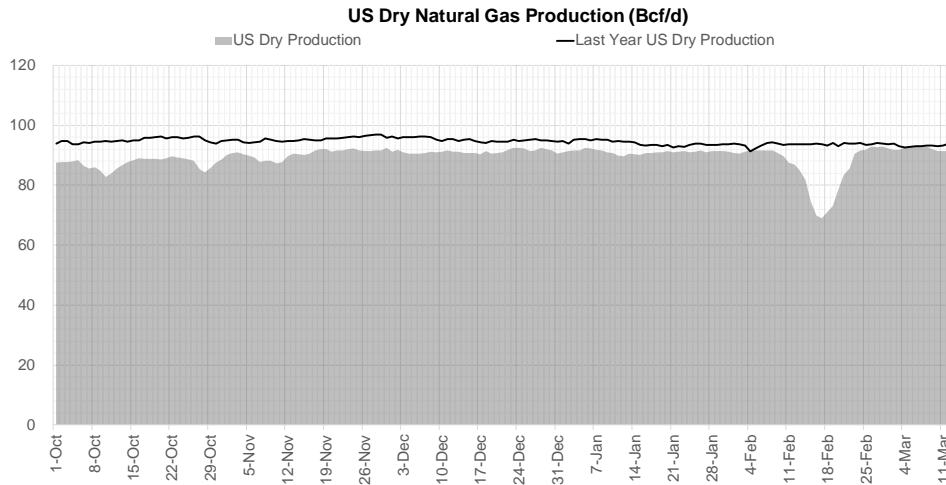
Winter Storage Forecast



[Go to larger image](#)



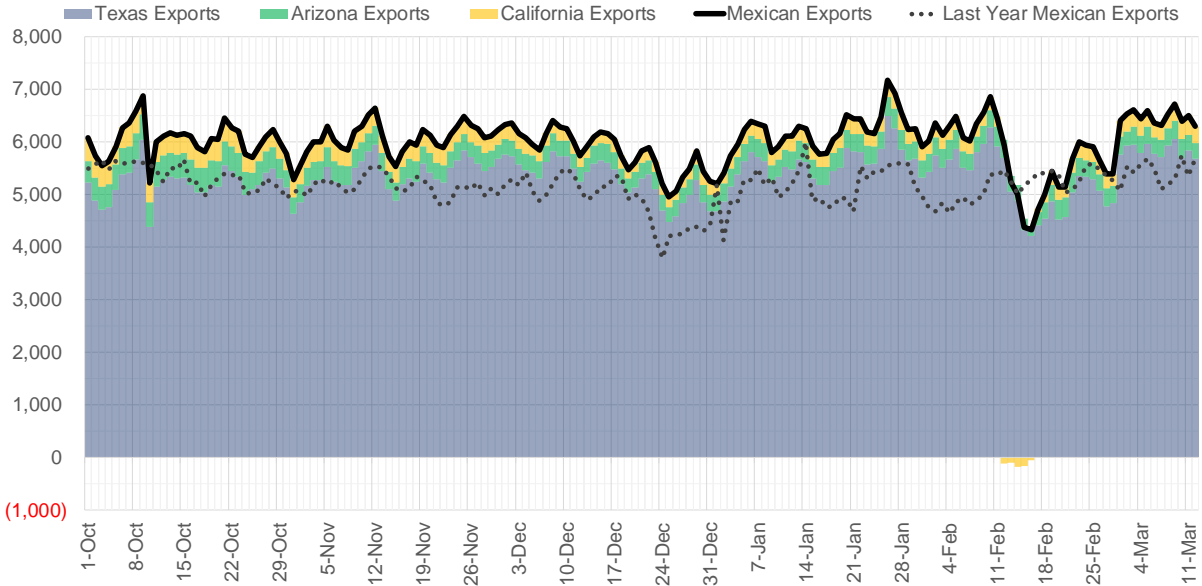
Supply – Demand Trends



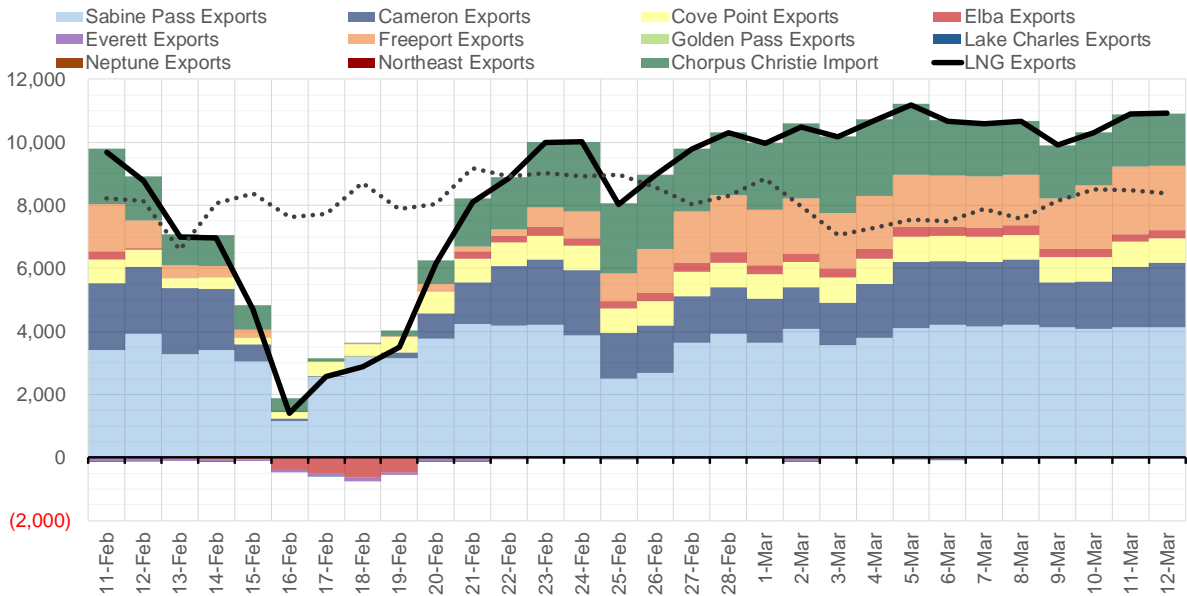
Source: Bloomberg

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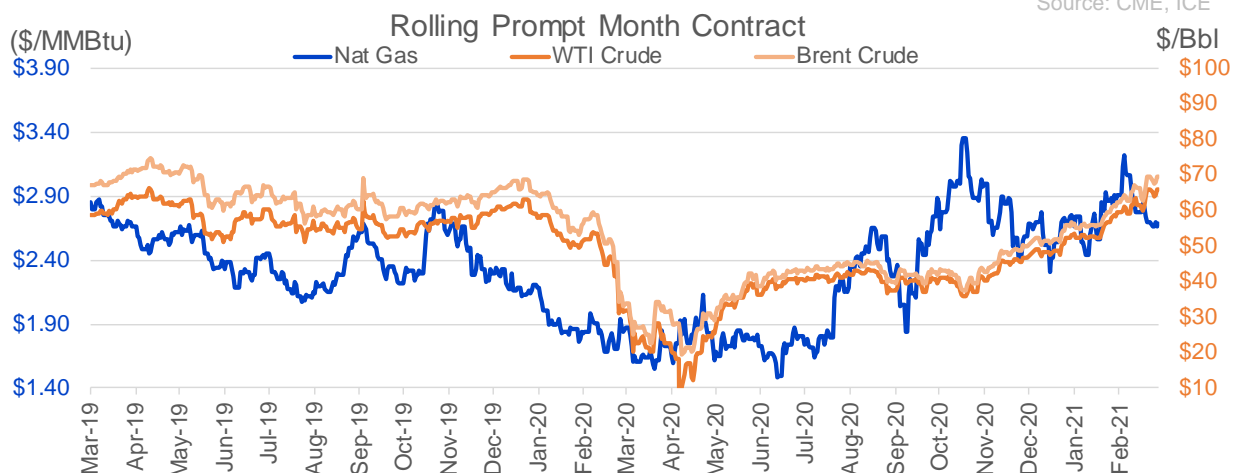
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

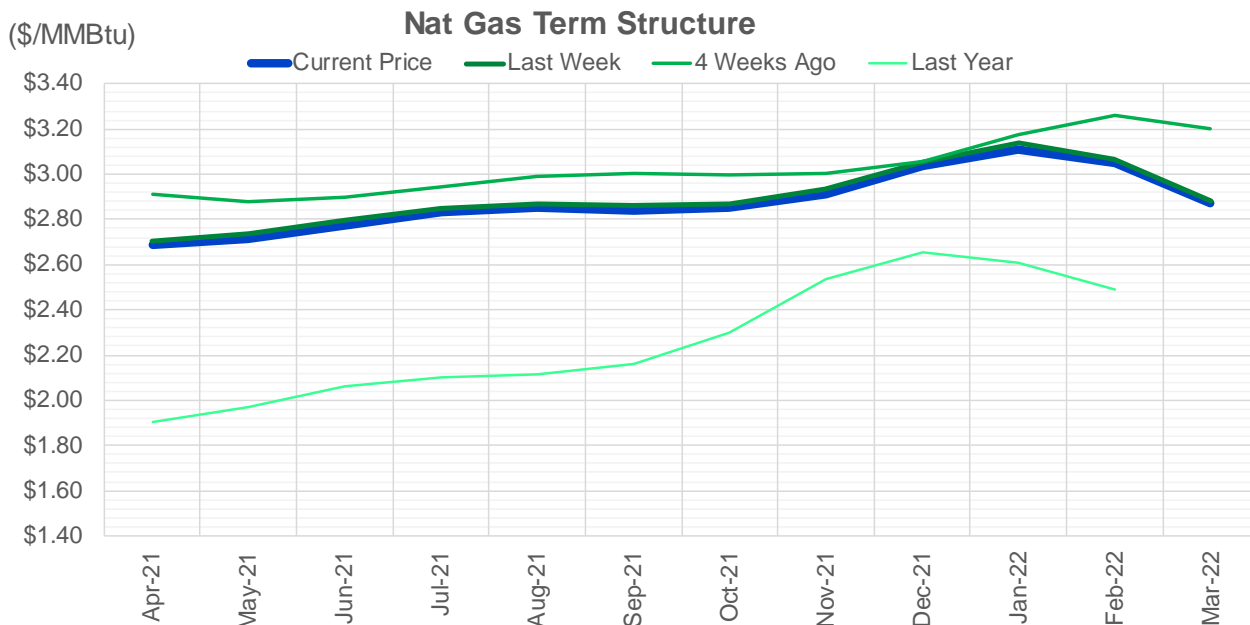
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	P	2.50	12223	4	2021	C	3.00	58384
4	2021	C	3.00	4644	4	2021	C	4.00	53198
4	2021	P	2.60	4549	4	2021	P	2.50	51468
4	2021	P	2.40	4440	10	2021	C	4.00	42816
4	2021	C	2.75	4387	4	2021	C	3.25	42742
8	2021	C	3.25	3509	8	2021	C	4.00	32375
4	2021	P	2.65	2649	7	2021	C	4.00	31329
5	2021	C	3.50	2310	5	2021	C	3.00	30009
4	2021	C	2.80	2242	10	2021	C	3.25	29370
8	2021	C	3.00	2211	4	2021	P	2.00	28601
5	2021	C	3.25	2037	4	2021	C	2.75	27980
4	2021	C	2.70	1929	6	2021	C	4.00	27973
5	2021	P	2.50	1896	5	2021	C	3.50	25160
4	2021	P	2.25	1874	8	2021	C	3.50	24772
10	2021	P	2.50	1700	5	2021	C	4.00	24706
5	2021	C	3.10	1671	10	2021	C	5.00	24627
4	2021	P	2.55	1554	4	2021	C	3.50	24023
5	2021	C	3.20	1503	4	2021	P	2.75	23417
4	2021	C	2.90	1290	4	2021	P	2.25	23376
4	2021	P	2.45	1219	5	2021	P	2.50	22548
4	2021	P	2.70	1203	6	2021	P	2.50	21963
6	2021	C	3.20	1132	5	2021	C	3.25	21829
10	2022	P	2.50	1100	10	2021	C	3.50	21127
4	2021	C	2.65	1061	4	2021	C	5.00	20533
6	2021	C	3.35	1054	4	2021	P	2.60	19716
7	2021	C	3.25	976	8	2021	P	2.25	19415
6	2021	P	2.75	971	5	2021	P	2.25	19311
7	2021	P	2.50	827	7	2021	C	3.50	18814
4	2021	C	2.85	819	6	2021	C	3.00	18552
6	2021	P	2.50	806	4	2022	C	3.00	17914
8	2021	P	2.50	800	6	2021	C	3.50	17827
10	2021	C	3.25	800	9	2021	P	2.00	17711
4	2022	C	5.00	800	10	2021	P	2.00	17711
5	2022	C	5.00	800	6	2021	P	2.25	17608
6	2022	C	5.00	800	11	2021	C	4.00	17550
7	2022	C	5.00	800	10	2021	C	3.00	17513
8	2022	C	5.00	800	5	2021	P	2.00	17479
9	2022	C	5.00	800	12	2021	C	4.00	17232
10	2022	C	5.00	800	6	2021	P	2.00	16448
10	2021	C	4.00	721	10	2021	P	2.50	16098
8	2021	P	2.25	701	6	2021	C	3.25	16065
11	2021	P	1.80	700	9	2021	C	3.50	15496
12	2021	P	1.80	700	4	2021	C	2.50	15252
1	2022	P	2.25	600	7	2021	P	2.50	15221
3	2022	P	2.25	600	7	2021	P	2.00	15131
5	2021	C	2.90	586	7	2021	C	3.25	15060
8	2021	C	3.50	575	4	2021	C	3.75	15049
7	2021	C	3.75	570	8	2021	P	2.00	15003
10	2021	C	3.50	550	9	2021	C	3.25	13816
					8	2021	P	2.5	13768.25

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	126847	139741	-12894	APR 21	91950	96082	-4133
MAY 21	225125	222986	2139	MAY 21	90152	92690	-2538
JUN 21	91764	89542	2222	JUN 21	71208	71127	82
JUL 21	85619	83485	2134	JUL 21	74776	74800	-25
AUG 21	49664	50398	-734	AUG 21	77262	77534	-272
SEP 21	102625	101360	1265	SEP 21	69357	69538	-182
OCT 21	129865	127917	1948	OCT 21	86426	87356	-930
NOV 21	66335	65587	748	NOV 21	56540	56370	171
DEC 21	46548	46213	335	DEC 21	57512	57554	-42
JAN 22	53676	53759	-83	JAN 22	57150	57065	85
FEB 22	19733	19971	-238	FEB 22	41397	41173	224
MAR 22	42853	42624	229	MAR 22	46873	46630	243
APR 22	41091	40773	318	APR 22	44085	44079	6
MAY 22	18928	18893	35	MAY 22	36867	36722	145
JUN 22	12406	12234	172	JUN 22	35138	35015	124
JUL 22	7801	7499	302	JUL 22	35625	35484	142
AUG 22	8327	8181	146	AUG 22	34371	34247	124
SEP 22	8673	8311	362	SEP 22	35209	35103	107
OCT 22	18963	19035	-72	OCT 22	41657	41563	94
NOV 22	8496	8457	39	NOV 22	32596	32442	154
DEC 22	8694	8580	114	DEC 22	37912	37721	192
JAN 23	6104	5998	106	JAN 23	20508	20486	22
FEB 23	2408	2362	46	FEB 23	18782	18756	26
MAR 23	4209	4191	18	MAR 23	20539	20516	23
APR 23	4860	5541	-681	APR 23	16730	16738	-9
MAY 23	3484	2842	642	MAY 23	15911	15893	18
JUN 23	1043	1033	10	JUN 23	15353	15338	15
JUL 23	996	993	3	JUL 23	15045	15061	-16
AUG 23	768	758	10	AUG 23	15387	15403	-16
SEP 23	603	596	7	SEP 23	14627	14610	18





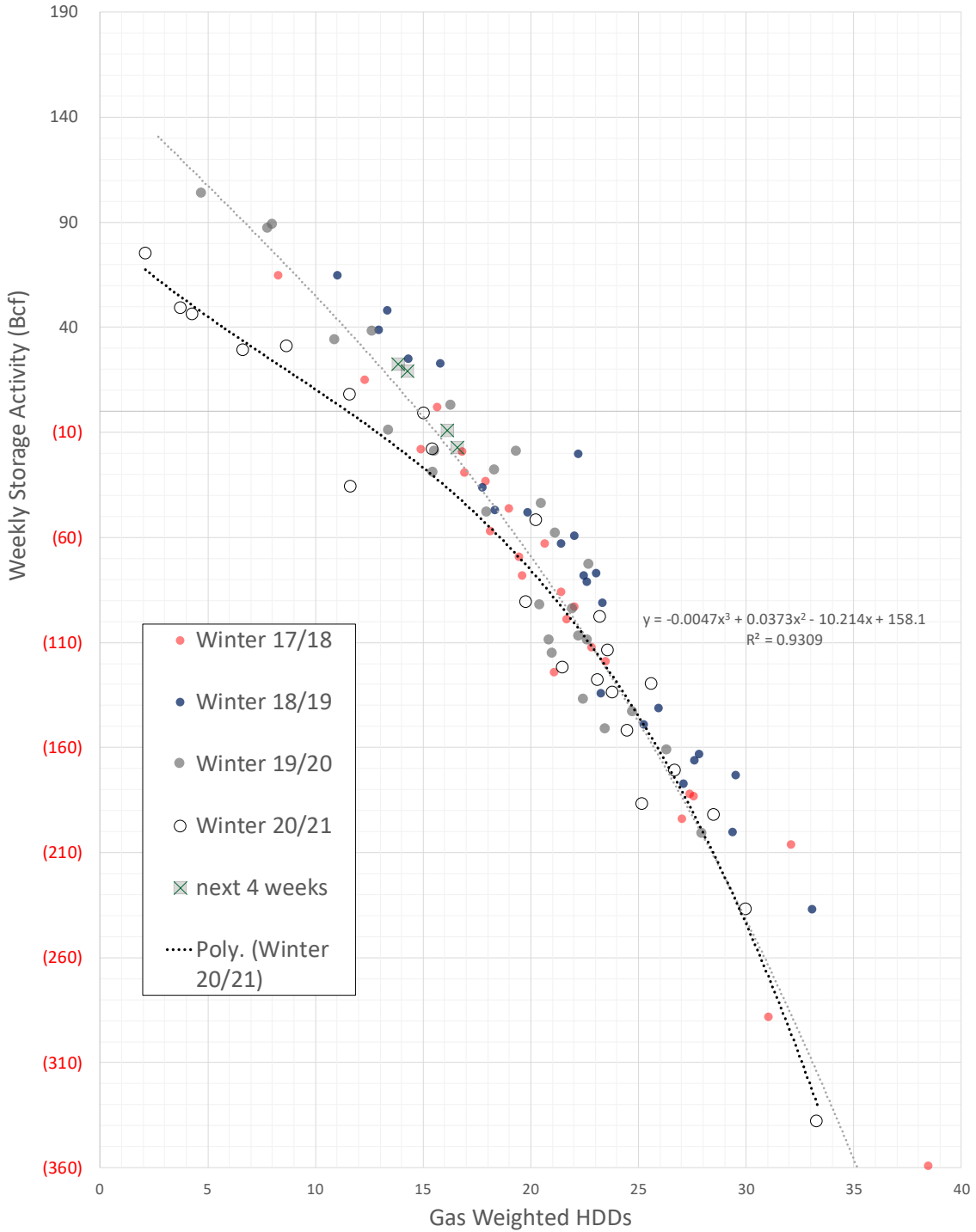
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.685	\$2.716	\$2.776	\$2.833	\$2.852	\$2.840	\$2.853	\$2.911	\$3.034	\$3.111	\$3.048	\$2.872
Last Week	\$2.701	\$2.739	\$2.793	\$2.846	\$2.869	\$2.859	\$2.871	\$2.935	\$3.053	\$3.137	\$3.069	\$2.885
vs. Last Week	-\$0.016	-\$0.023	-\$0.017	-\$0.013	-\$0.017	-\$0.019	-\$0.018	-\$0.024	-\$0.019	-\$0.026	-\$0.021	-\$0.013
4 Weeks Ago	\$2.912	\$2.876	\$2.900	\$2.945	\$2.993	\$3.007	\$2.994	\$3.006	\$3.059	\$3.173	\$3.261	\$3.199
vs. 4 Weeks Ago	-\$0.227	-\$0.160	-\$0.124	-\$0.112	-\$0.141	-\$0.167	-\$0.141	-\$0.095	-\$0.025	-\$0.062	-\$0.213	-\$0.327
Last Year	\$1.869	\$1.901	\$1.968	\$2.065	\$2.101	\$2.115	\$2.163	\$2.302	\$2.536	\$2.652	\$2.608	\$2.492
vs. Last Year	\$0.816	\$0.815	\$0.808	\$0.768	\$0.751	\$0.725	\$0.690	\$0.609	\$0.498	\$0.459	\$0.440	\$0.380

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.33	2.92	0.59
TETCO M3	\$/MMBtu	2.10	2.28	0.18
FGT Zone 3	\$/MMBtu	2.04	2.77	0.73
Zone 6 NY	\$/MMBtu	2.04	2.29	0.25
Chicago Citygate	\$/MMBtu	2.53	2.63	0.09
Michcon	\$/MMBtu	2.54	2.57	0.03
Columbia TCO Pool	\$/MMBtu	2.15	2.36	0.21
Ventura	\$/MMBtu	2.46	2.56	0.10
Rockies/Opal	\$/MMBtu	2.67	2.49	-0.18
El Paso Permian Basin	\$/MMBtu	2.39	2.46	0.07
Socal Citygate	\$/MMBtu	3.53	2.71	-0.82
Malin	\$/MMBtu	2.69	2.60	-0.09
Houston Ship Channel	\$/MMBtu	2.57	2.67	0.10
Henry Hub Cash	\$/MMBtu	2.59	2.56	-0.03
AECO Cash	C\$/GJ	2.28	2.18	-0.10
Station2 Cash	C\$/GJ	2.25	2.50	0.25
Dawn Cash	C\$/GJ	2.54	2.61	0.07

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.218	▼ -0.016	▼ -0.191	▲ 0.659
NatGas Mar21/Apr21	\$/MMBtu	-0.169	▼ -0.016	▼ -0.205	▼ -0.450
NatGas Oct21/Nov21	\$/MMBtu	0.058	▼ -0.006	▲ 0.005	▲ 0.000
NatGas Apr21/Oct21	\$/MMBtu	0.168	▲ 0.572	▲ 0.707	▼ -0.200
WTI Crude	\$/Bbl	65.80	▼ -0.290	▲ 6.330	▲ 34.070
Brent Crude	\$/Bbl	69.44	▲ 0.080	▲ 7.010	▲ 35.590
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	196.19	▲ 1.790	▲ 19.050	▲ 82.450
Propane, Mt. Bel	cents/Gallon	0.94	▼ -0.028	▲ 0.062	▲ 0.611
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.012	▼ -0.054	▲ 0.083
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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