

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.53	▼ \$ (0.07)	▼ \$ (0.11)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 65.56	▼ \$ (0.05)	▲ \$ 0.4

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 69.16	▼ \$ (0.06)	▲ \$ 0.5

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[Supply – Demand Trends](#)

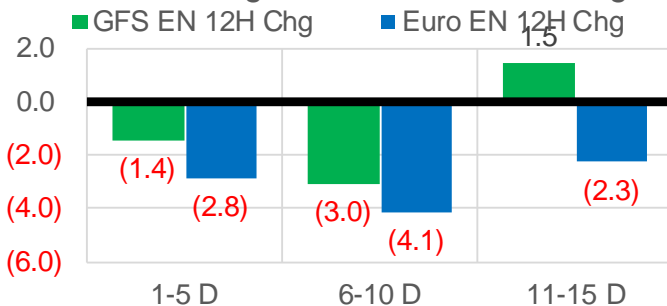
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

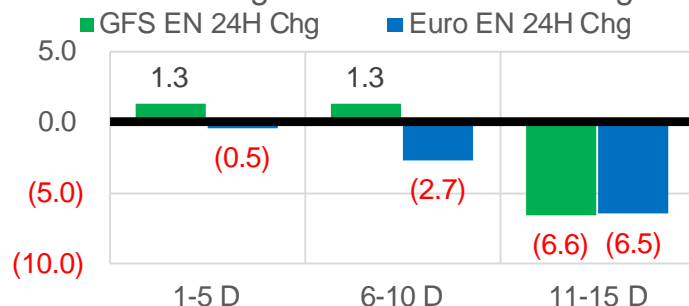
Vs. 12H Ago

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	90.8	▼ -1.20	▼ -1.34

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	23.2	▲ 0.89	▼ -0.29

	Current	Δ from YD	Δ from 7D Avg
US ResComm	33.8	▲ 4.04	▲ 7.62

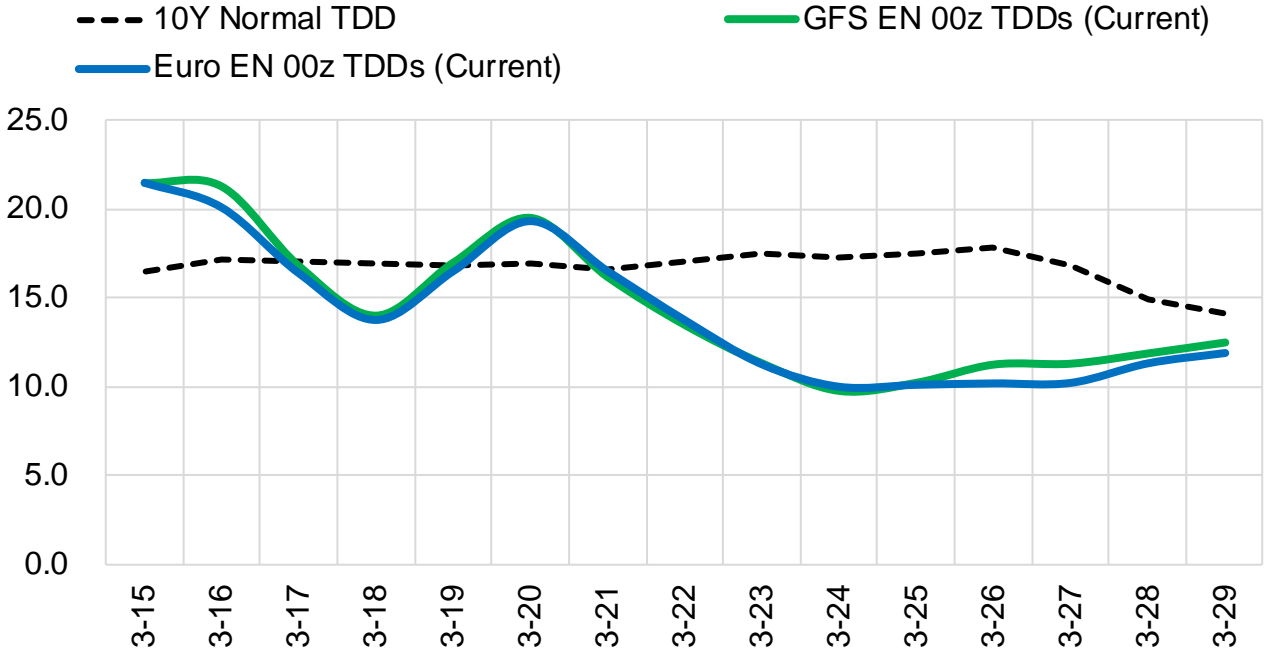
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.9	▼ -0.03	▲ 0.48

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.3	▲ 0.10	▲ 0.62

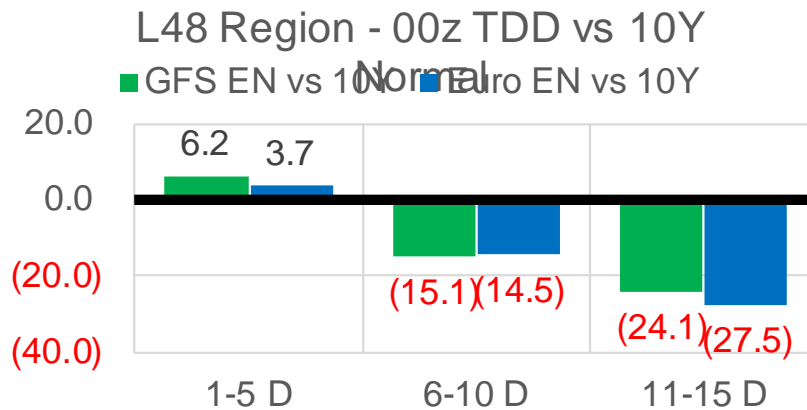
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.9	▲ 0.09	▼ -0.42

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	9-Mar	10-Mar	11-Mar	12-Mar	13-Mar	14-Mar	15-Mar	DoD	vs. 7D
Lower 48 Dry Production	92.2	91.8	91.6	92.4	91.9	92.0	90.8	▼ -1.2	▼ -1.2
Canadian Imports	4.3	3.9	3.9	4.2	4.6	4.9	4.9	▼ 0.0	▲ 0.6
L48 Power	24.1	23.5	24.3	23.1	21.9	22.3	23.2	▲ 0.9	▲ 0.0
L48 Residential & Commercial	24.4	22.9	22.1	24.8	28.1	29.8	33.8	▲ 4.0	▲ 8.5
L48 Industrial	17.8	18.2	19.0	19.7	20.5	21.3	21.8	▲ 0.5	▲ 2.4
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	2.3	2.2	2.2	2.3	2.4	2.5	2.7	▲ 0.2	▲ 0.4
L48 Regional Gas Consumption	73.6	71.9	72.5	75.0	77.9	81.0	86.6	▲ 5.6	▲ 11.3
Net LNG Delivered	9.91	10.32	10.89	11.03	10.80	11.21	11.31	▲ 0.1	▲ 0.6
Total Mexican Exports	6.7	6.4	6.5	6.3	6.1	5.8	5.9	▲ 0.1	▼ -0.4
Implied Daily Storage Activity	6.2	7.1	5.6	4.2	1.7	-1.2	-8.2		
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	92.4	▼ -0.1	▲ 6.2
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	46.7	52.4	59.8	41.8	35.5	30.7	▼ -4.8	▼ -16.7
L48 Industrial	22.3	24.3	20.6	22.2	19.4	18.5	▼ -0.9	▼ -3.1
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	89.1	81.8	▼ -7.3	▼ -23.0
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	▲ 0.5	▲ 0.8
Implied Daily Storage Activity	-25.7	-34.2	-44.1	-19.2	-7.9	-1.8	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	25.1	▼ -2.8	▲ 0.6
L48 Residential & Commercial	35.7	27.4	48.9	39.3	44.4	48.5	32.2	▼ -16.4	▼ -7.1
L48 Industrial	23.0	22.2	23.8	22.6	22.8	22.0	19.3	▼ -2.7	▼ -3.3
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	2.7	▼ -0.7	▼ -0.1
L48 Regional Gas Consumption	92.3	85.7	105.5	93.6	104.3	106.6	84.4	▼ -22.2	▼ -9.3
Net LNG Exports	4.8	8.5	2.2	3.0	10.5	8.4	10.7	▲ 2.2	▲ 7.6
Total Mexican Exports	4.9	5.4	4.2	4.1	6.2	5.7	6.4	▲ 0.7	▲ 2.3
Implied Daily Storage Activity	-8.1	-1.9	-29.1	-16.9	-23.5	-28.2	-4.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

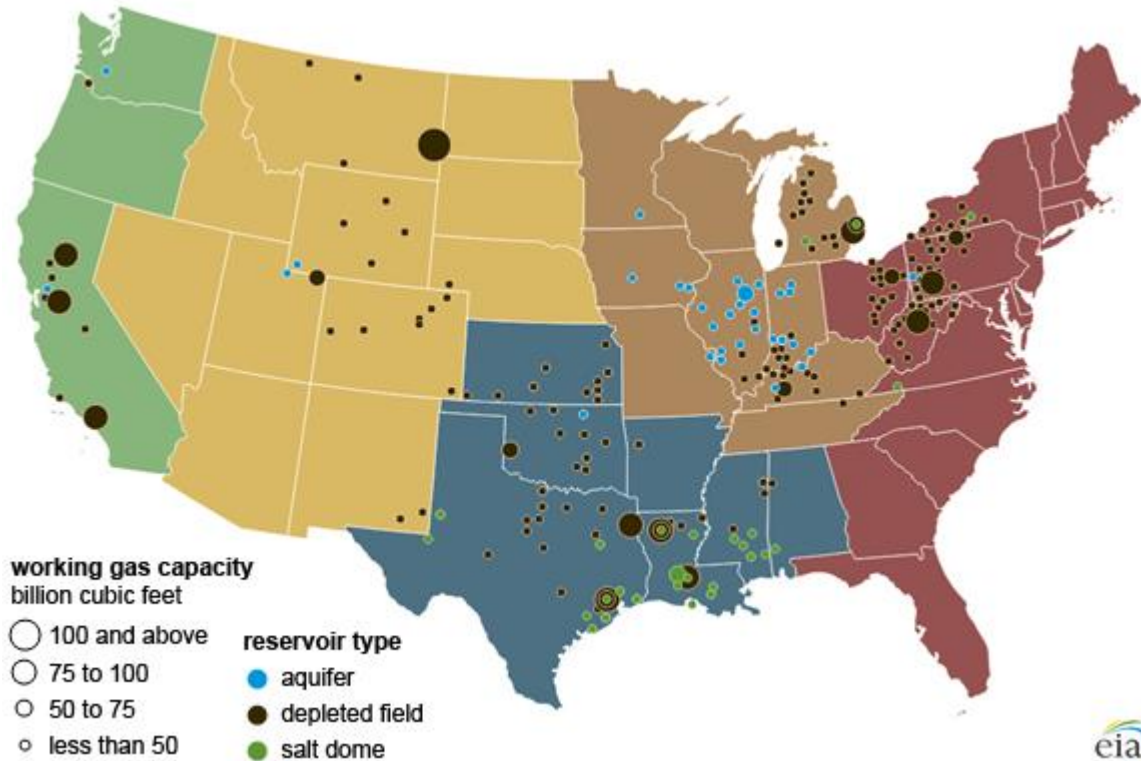
Regional S/D Models Storage Projection

Week Ending 12-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-2.1	0.8	-1.3	-9
East	-5.3	2.7	-2.6	-18
Midwest	-1.3	-0.5	-1.8	-13
Mountain	3.8	-3.0	0.7	5
South Central	1.1	2.1	3.3	23
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)

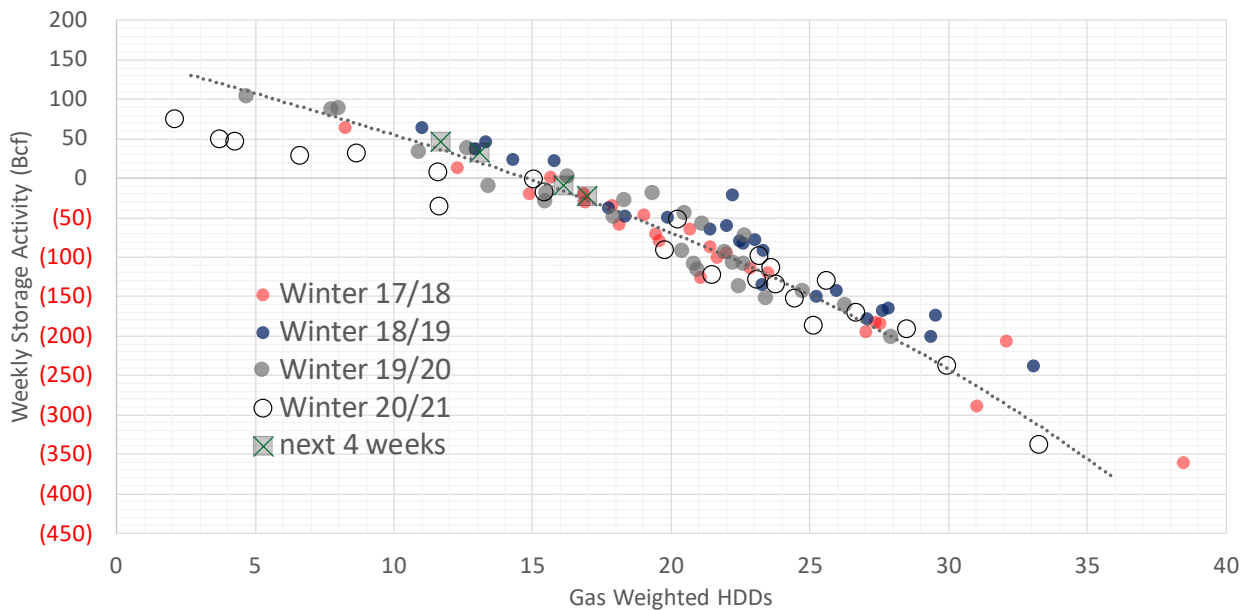


Weather Model Storage Projection

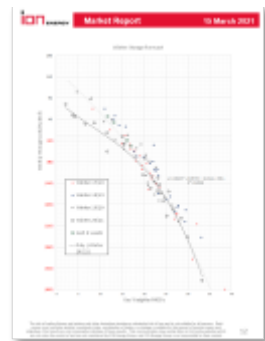
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
12-Mar	16.1	-9
19-Mar	17.0	-23
26-Mar	13.1	32
02-Apr	11.7	47

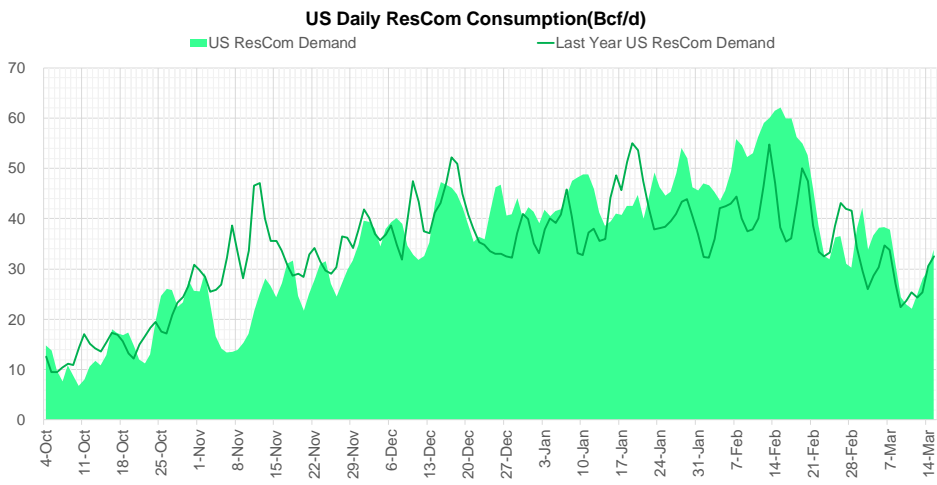
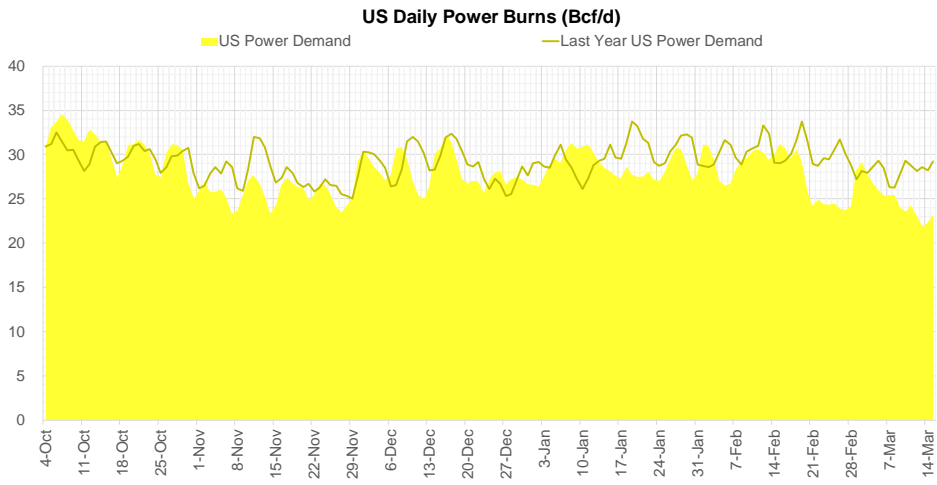
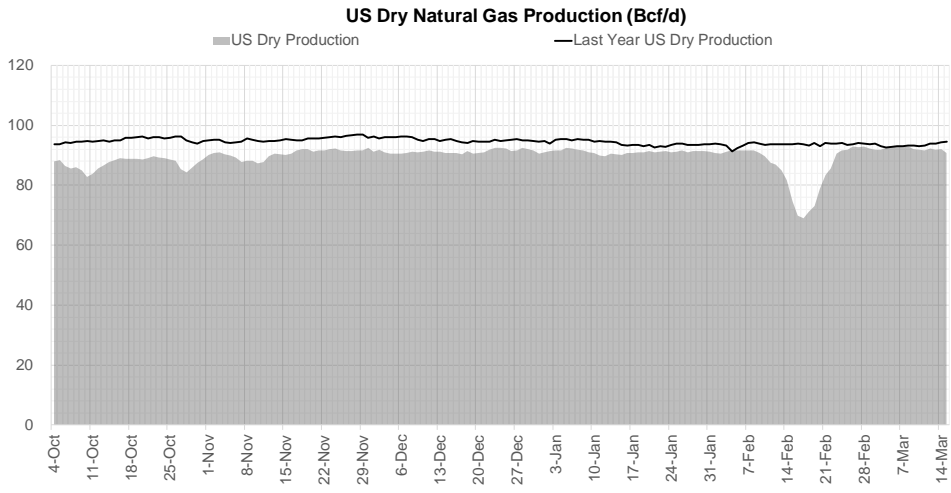
Winter Storage Forecast



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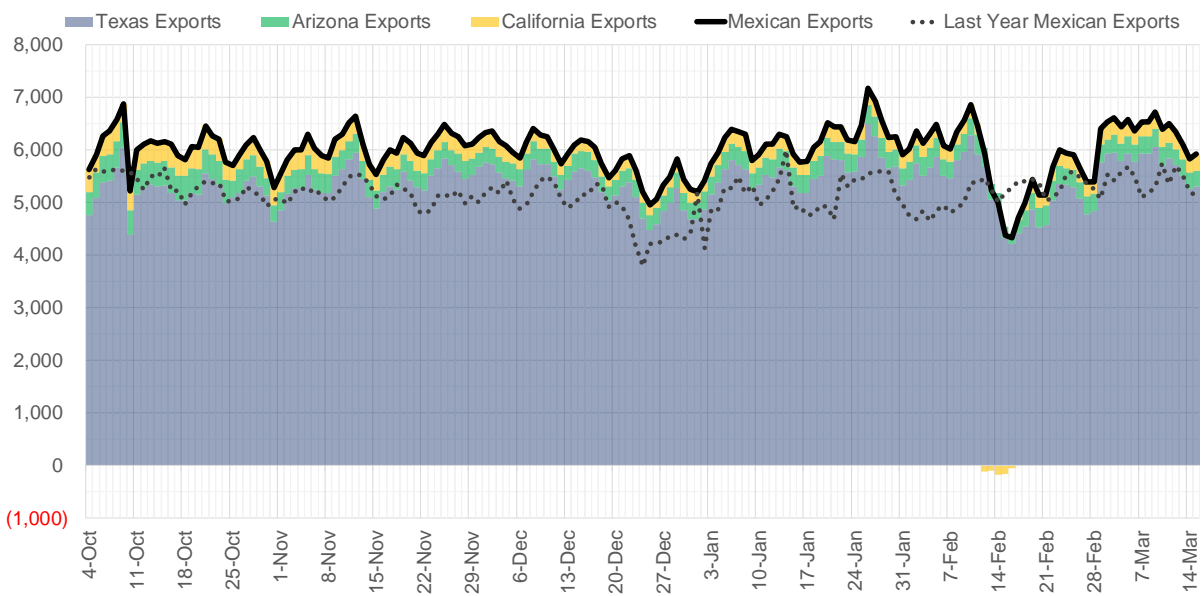
Supply – Demand Trends



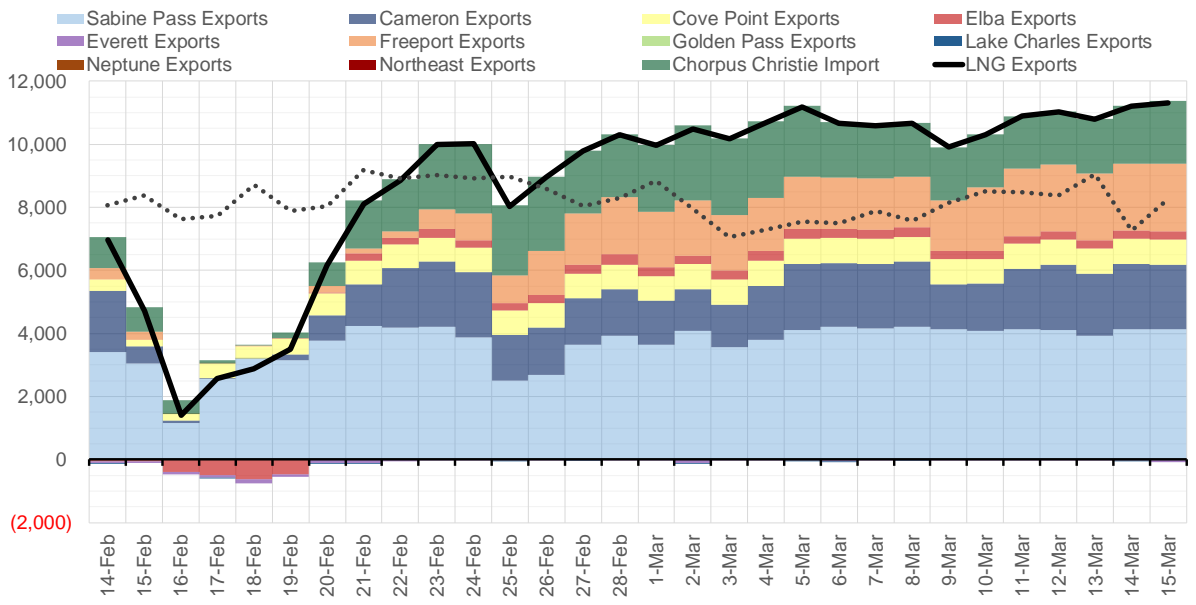
Source: Bloomberg

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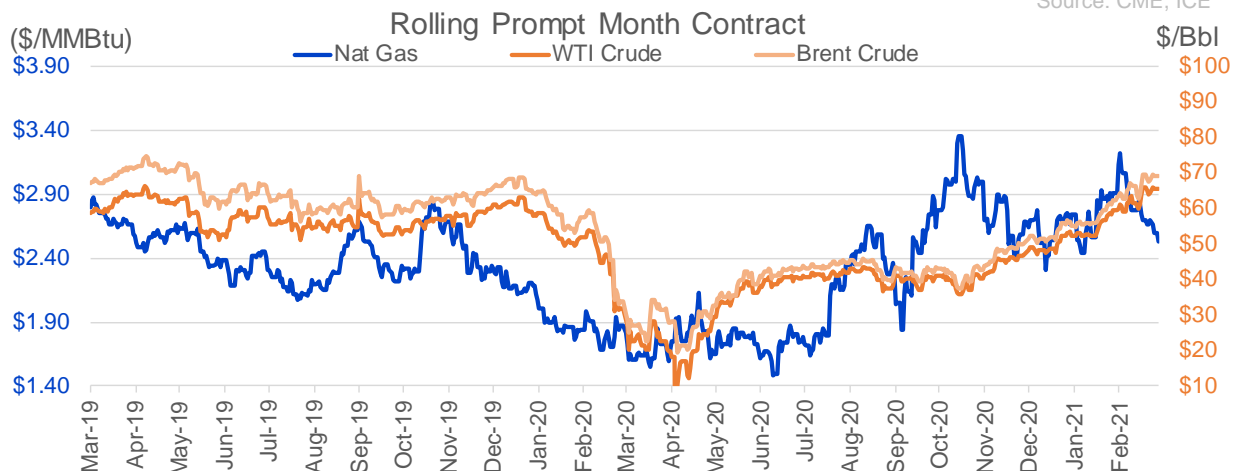
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

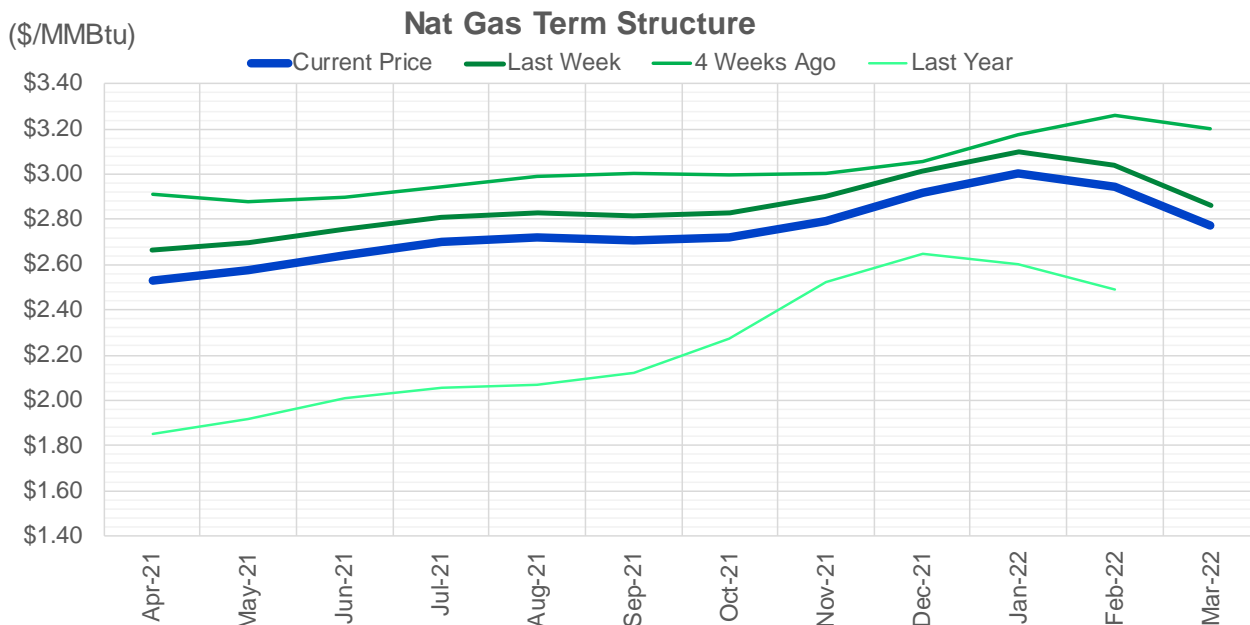
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	3.25	10550	4	2021	C	3.00	57247
4	2021	C	2.75	6750	4	2021	C	4.00	53198
4	2021	P	2.50	5754	4	2021	P	2.50	48916
4	2021	P	2.60	4274	10	2021	C	4.00	43033
4	2021	C	2.85	3307	4	2021	C	3.25	39424
5	2021	C	3.00	3090	8	2021	C	4.00	32425
7	2021	C	4.00	3001	7	2021	C	4.00	31329
4	2021	C	3.00	2806	5	2021	C	3.00	30430
7	2021	C	3.50	2775	10	2021	C	3.25	29065
4	2021	P	2.25	2604	4	2021	P	2.00	28401
10	2021	P	2.25	2150	6	2021	C	4.00	27973
4	2021	P	2.40	1874	5	2021	C	3.50	25551
4	2021	P	2.70	1753	4	2021	C	2.75	25503
5	2021	C	3.25	1671	8	2021	C	3.50	25213
4	2021	C	2.90	1597	5	2021	C	4.00	24706
7	2021	P	2.60	1451	10	2021	C	5.00	24627
10	2021	P	2.50	1450	4	2021	P	2.25	24293
5	2021	P	2.40	1373	4	2021	C	3.50	23983
4	2021	C	2.80	1319	4	2021	P	2.75	23225
6	2021	C	2.75	1305	5	2021	P	2.50	22720
4	2021	P	2.35	1303	5	2021	C	3.25	22493
4	2021	C	2.65	1291	6	2021	P	2.50	21412
6	2021	C	3.25	1279	4	2021	P	2.60	21214
5	2021	C	2.75	1255	10	2021	C	3.50	20947
7	2021	C	3.25	1176	4	2021	C	5.00	20533
6	2021	C	3.00	1156	8	2021	P	2.25	19695
5	2021	P	2.60	1135	6	2021	C	3.00	19236
9	2021	C	3.25	1092	5	2021	P	2.25	18871
10	2021	C	3.50	1066	4	2022	C	3.00	18089
5	2021	C	3.10	1051	6	2021	P	2.25	18056
6	2021	P	2.60	957	7	2021	C	3.50	18004
5	2021	P	2.25	891	9	2021	P	2.00	17711
6	2021	C	3.35	885	10	2021	P	2.00	17711
5	2021	C	2.85	856	10	2021	C	3.00	17703
6	2021	P	2.25	855	6	2021	C	3.50	17619
5	2021	P	2.50	853	11	2021	C	4.00	17550
4	2021	C	2.70	820	5	2021	P	2.00	17379
7	2021	C	3.00	802	12	2021	C	4.00	17233
8	2021	C	3.50	801	10	2021	P	2.50	16261
6	2021	C	3.50	760	6	2021	P	2.00	16198
10	2021	P	2.35	750	6	2021	C	3.25	16001
6	2021	C	3.10	703	7	2021	C	3.25	15691
6	2021	P	2.40	700	9	2021	C	3.50	15500
12	2021	C	7.00	700	4	2021	C	2.50	15358
6	2021	P	2.00	667	7	2021	P	2.50	15270
6	2021	P	2.50	636	7	2021	P	2.00	15131
5	2021	P	2.35	606	4	2021	C	3.75	15049
4	2021	C	2.95	583	8	2021	P	2.00	15003
5	2021	C	2.70	578	8	2021	C	3.25	14095
					12	2021	P	2	13813

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	119459	125933	-6474	APR 21	92987	91950	1037
MAY 21	232228	225225	7003	MAY 21	88635	90152	-1517
JUN 21	100989	91764	9225	JUN 21	70967	71208	-242
JUL 21	87895	85620	2275	JUL 21	74842	74776	66
AUG 21	49552	49653	-101	AUG 21	76815	77262	-447
SEP 21	100614	102625	-2011	SEP 21	68964	69357	-392
OCT 21	131311	129865	1446	OCT 21	85900	86426	-527
NOV 21	66513	66335	178	NOV 21	56675	56540	135
DEC 21	46389	46548	-159	DEC 21	57623	57512	110
JAN 22	53573	53676	-103	JAN 22	57723	57150	574
FEB 22	19353	19733	-380	FEB 22	41735	41397	338
MAR 22	43249	42853	396	MAR 22	47393	46873	520
APR 22	42192	41091	1101	APR 22	44115	44085	30
MAY 22	18934	18928	6	MAY 22	36977	36867	110
JUN 22	12643	12406	237	JUN 22	35222	35138	84
JUL 22	7752	7801	-49	JUL 22	35600	35625	-26
AUG 22	8330	8327	3	AUG 22	34473	34371	102
SEP 22	8654	8673	-19	SEP 22	35326	35209	117
OCT 22	18917	18963	-46	OCT 22	41752	41657	95
NOV 22	8774	8496	278	NOV 22	32659	32596	62
DEC 22	8717	8694	23	DEC 22	37976	37912	63
JAN 23	6124	6104	20	JAN 23	20655	20508	148
FEB 23	2408	2408	0	FEB 23	18893	18782	111
MAR 23	4315	4209	106	MAR 23	20692	20539	153
APR 23	5031	4860	171	APR 23	16952	16730	222
MAY 23	3443	3484	-41	MAY 23	16077	15911	166
JUN 23	1085	1043	42	JUN 23	15530	15353	177
JUL 23	996	996	0	JUL 23	15293	15045	248
AUG 23	769	768	1	AUG 23	15604	15387	217
SEP 23	603	603	0	SEP 23	14783	14627	156





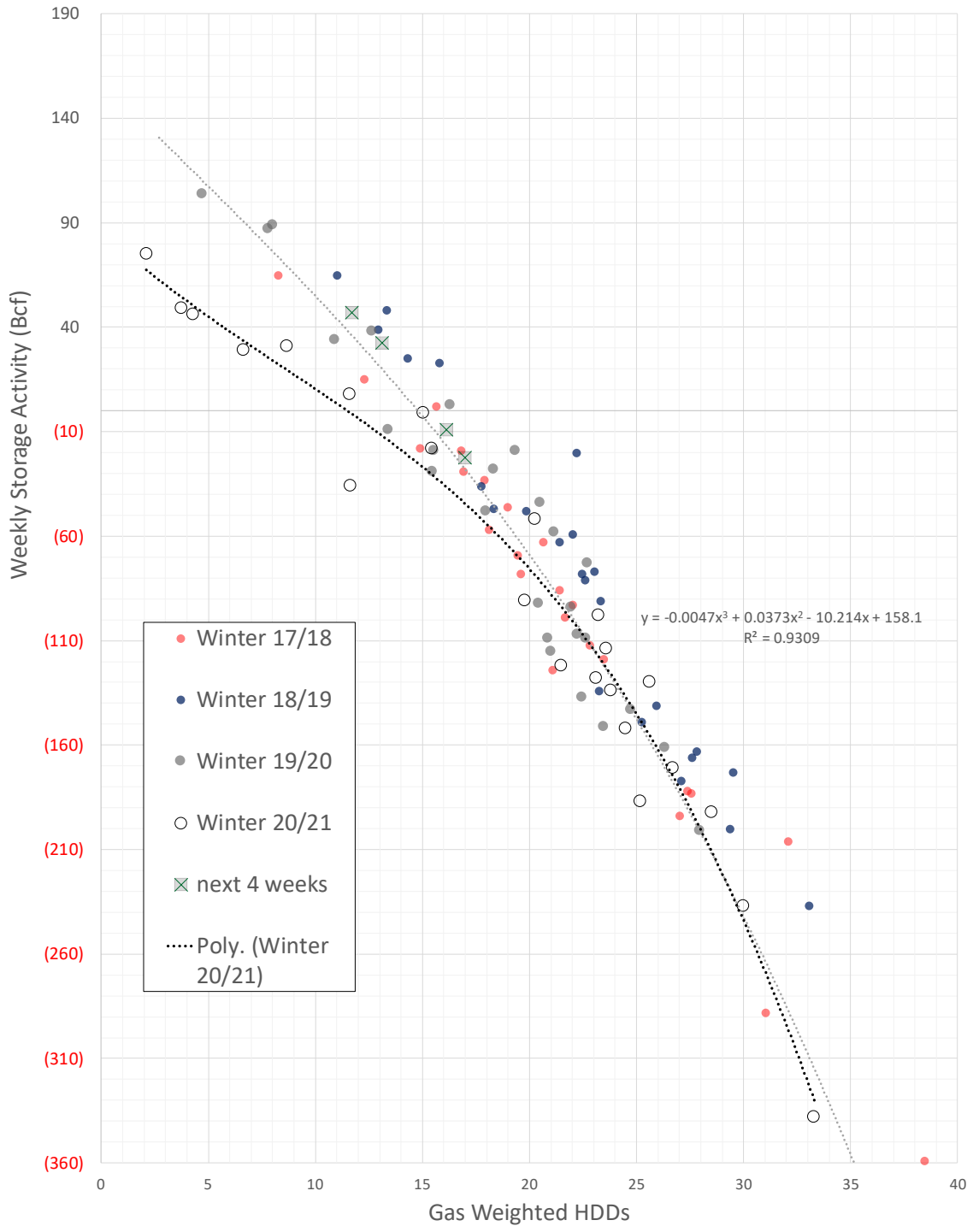
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.531	\$2.575	\$2.640	\$2.701	\$2.719	\$2.709	\$2.721	\$2.791	\$2.917	\$3.003	\$2.945	\$2.775
Last Week	\$2.664	\$2.698	\$2.755	\$2.808	\$2.829	\$2.819	\$2.832	\$2.900	\$3.016	\$3.100	\$3.037	\$2.860
vs. Last Week	-\$0.133	-\$0.123	-\$0.115	-\$0.107	-\$0.110	-\$0.110	-\$0.111	-\$0.109	-\$0.099	-\$0.097	-\$0.092	-\$0.085
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	-\$0.381	-\$0.301	-\$0.260	-\$0.244	-\$0.274	-\$0.298	-\$0.273	-\$0.215	-\$0.142	-\$0.170	-\$0.316	-\$0.424
Last Year	\$1.815	\$1.853	\$1.917	\$2.011	\$2.052	\$2.071	\$2.123	\$2.274	\$2.525	\$2.646	\$2.603	\$2.489
vs. Last Year	\$0.716	\$0.722	\$0.723	\$0.690	\$0.667	\$0.638	\$0.598	\$0.517	\$0.392	\$0.357	\$0.342	\$0.286

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	5.00	2.84	-2.16
TETCO M3	\$/MMBtu	2.27	2.25	-0.02
FGT Zone 3	\$/MMBtu	2.37	2.74	0.37
Zone 6 NY	\$/MMBtu	2.37	2.26	-0.11
Chicago Citygate	\$/MMBtu	2.46	2.59	0.13
Michcon	\$/MMBtu	2.51	2.55	0.04
Columbia TCO Pool	\$/MMBtu	2.19	2.33	0.14
Ventura	\$/MMBtu	2.40	2.54	0.14
Rockies/Opal	\$/MMBtu	2.64	2.44	-0.20
El Paso Permian Basin	\$/MMBtu	2.35	2.44	0.09
Socal Citygate	\$/MMBtu	3.34	2.67	-0.67
Malin	\$/MMBtu	2.69	2.59	-0.10
Houston Ship Channel	\$/MMBtu	2.54	2.63	0.09
Henry Hub Cash	\$/MMBtu	2.60	2.52	-0.08
AECO Cash	C\$/GJ	2.20	2.14	-0.06
Station2 Cash	C\$/GJ	2.20	2.48	0.28
Dawn Cash	C\$/GJ	2.52	2.58	0.06

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.064	▼ -0.133	▼ -0.345	▲ 0.501
NatGas Mar21/Apr21	\$/MMBtu	-0.323	▼ -0.133	▼ -0.359	▼ -0.603
NatGas Oct21/Nov21	\$/MMBtu	0.070	▲ 0.002	▲ 0.017	▲ 0.014
NatGas Apr21/Oct21	\$/MMBtu	0.190	▲ 0.555	▲ 0.729	▼ -0.177
WTI Crude	\$/Bbl	65.56	▲ 0.510	▲ 6.090	▲ 36.860
Brent Crude	\$/Bbl	69.16	▲ 0.920	▲ 5.860	▲ 39.110
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	195.30	▲ 4.450	▲ 18.160	▲ 90.640
Propane, Mt. Bel	cents/Gallon	0.95	▲ 0.002	▲ 0.071	▲ 0.635
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.003	▼ -0.056	▲ 0.086
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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