

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.51	▲ \$ 0.02	▼ \$ (0.11)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 64.51	▼ \$ (0.88)	▼ \$ (0.7)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 67.95	▼ \$ (0.93)	▼ \$ (0.8)

Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

[Regional S/D Models Storage Projection](#)

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

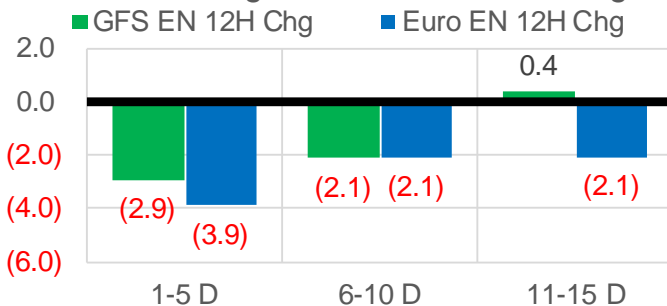
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

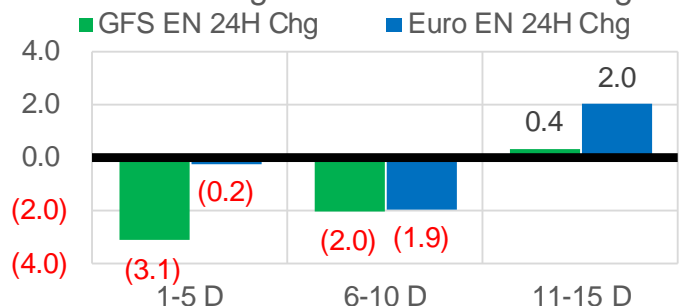
Vs. 12H Ago

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	91.0	▼ -0.46	▼ -1.04

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	26.1	▲ 0.58	▲ 2.56

	Current	Δ from YD	Δ from 7D Avg
US ResComm	30.9	▼ -4.66	▲ 4.08

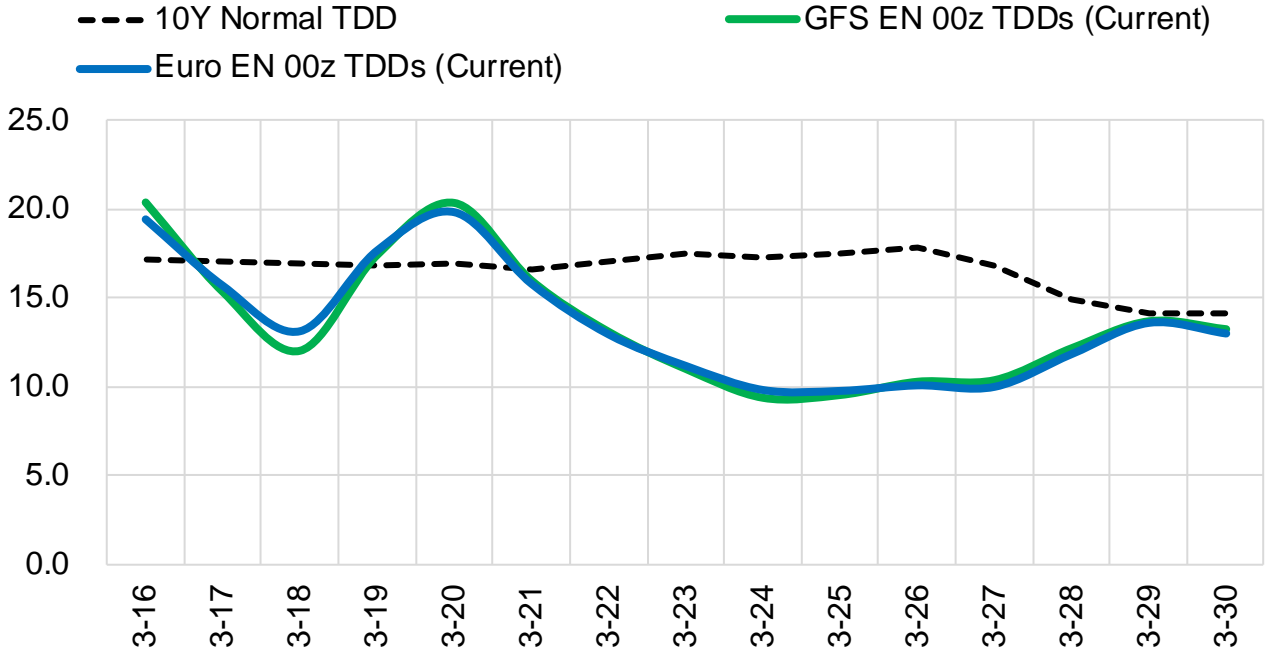
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.4	▲ 0.23	▲ 1.00

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.6	▲ 0.31	▲ 0.81

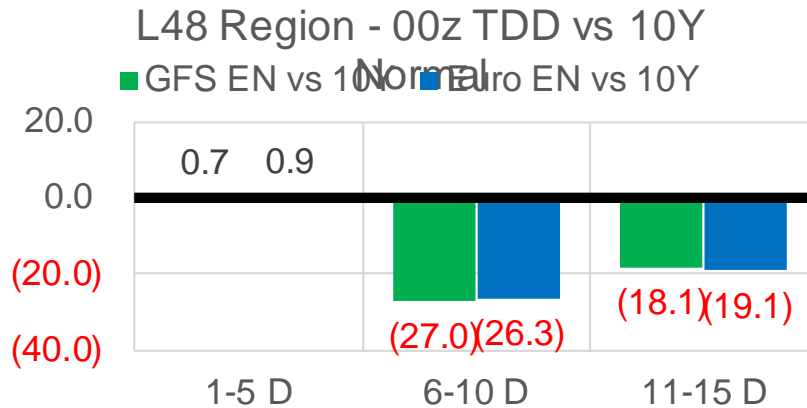
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.3	▲ 0.22	▲ 0.05

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	10-Mar	11-Mar	12-Mar	13-Mar	14-Mar	15-Mar	16-Mar	DoD	vs. 7D
Lower 48 Dry Production	91.9	91.8	92.7	92.0	92.1	91.5	91.0	▼ -0.5	▼ -1.0
Canadian Imports	3.9	3.9	4.2	4.6	4.9	5.2	5.4	▲ 0.2	▲ 1.0
L48 Power	23.5	24.2	23.2	21.9	22.4	25.5	26.1	▲ 0.6	▲ 2.6
L48 Residential & Commercial	22.9	22.0	24.9	28.1	30.0	35.6	30.9	▼ -4.7	▲ 3.7
L48 Industrial	17.5	17.8	18.1	18.3	18.8	19.6	19.3	▼ -0.3	▲ 1.0
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.0	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.2	2.2	2.3	2.4	2.5	2.9	2.7	▼ -0.2	▲ 0.3
L48 Regional Gas Consumption	71.2	71.3	73.5	75.6	78.8	88.6	84.0	▼ -4.6	▲ 7.5
Net LNG Delivered	10.32	10.89	11.03	10.80	11.20	11.27	11.59	▲ 0.3	▲ 0.7
Total Mexican Exports	6.4	6.4	6.3	6.0	5.8	6.1	6.3	▲ 0.2	▲ 0.1
Implied Daily Storage Activity	7.9	7.0	6.1	4.1	1.2	-9.3	-5.5		
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	91.0	90.3	76.5	84.6	92.4	92.5	▲ 0.1	▲ 6.6
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	22.1	23.9	20.3	21.8	19.3	18.2	▼ -1.1	▼ -3.2
L48 Lease and Plant Fuel	5.0	5.0	4.2	4.7	5.1	5.1	▲ 0.0	▲ 0.4
L48 Pipeline Distribution	3.4	3.7	4.1	3.0	2.9	2.6	▼ -0.2	▼ -0.8
L48 Regional Gas Consumption	106.1	113.7	118.6	96.6	89.0	81.4	▼ -7.5	▼ -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	▲ 0.5	▲ 0.8
Implied Daily Storage Activity	-25.6	-34.2	-44.2	-19.2	-7.8	-1.3	6.5	
EIA Reported Daily Storage Activity	-24.4	-33.9	-48.3	-14.0	-7.4			
Daily Model Error	-1.2	-0.4	4.1	-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	91.2	85.7	92.2	▲ 6.5	▲ 13.6
Canadian Imports	5.1	4.1	5.9	5.2	6.3	6.4	4.9	▼ -1.4	▼ -0.2
L48 Power	25.7	28.3	25.3	24.5	28.7	27.9	25.3	▼ -2.6	▲ 0.8
L48 Residential & Commercial	35.7	27.4	48.9	39.3	44.4	48.5	32.2	▼ -16.3	▼ -7.1
L48 Industrial	23.0	22.2	23.8	22.6	22.8	21.7	18.6	▼ -3.1	▼ -4.0
L48 Lease and Plant Fuel	4.9	5.2	4.3	4.4	5.0	4.7	5.1	▲ 0.4	▲ 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	106.3	83.9	▼ -22.4	▼ -9.7
Net LNG Exports	4.8	8.5	2.2	3.0	10.5	8.4	10.7	▲ 2.3	▲ 7.7
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	-28.3	-3.8		
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	-1.6	0.7	-0.9	-6
East	-5.2	2.6	-2.6	-18
Midwest	-1.3	-0.6	-1.8	-13
Mountain	3.8	-3.1	0.7	5
South Central	1.4	2.2	3.6	26
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)

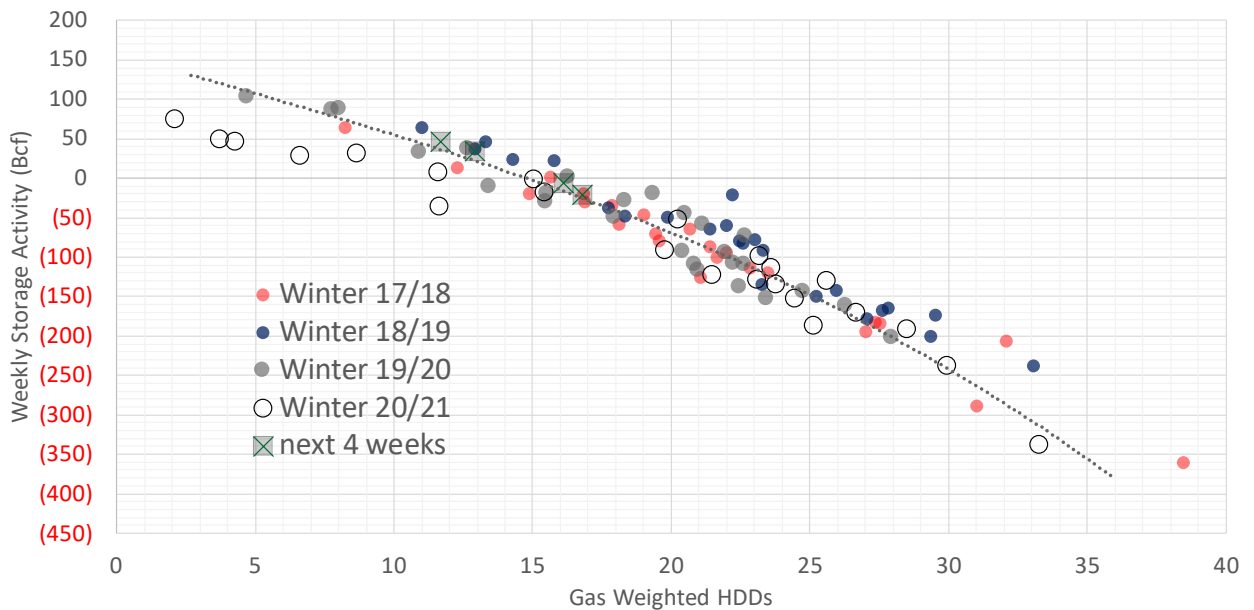


Weather Model Storage Projection

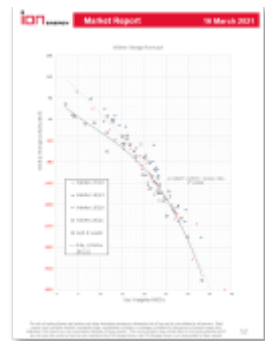
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
12-Mar	16.1	-6
19-Mar	16.8	-20
26-Mar	12.9	35
02-Apr	11.7	47

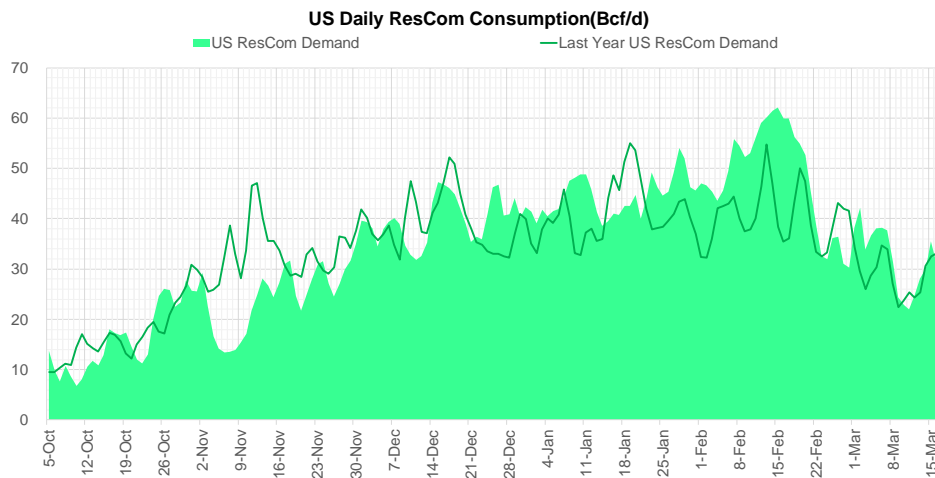
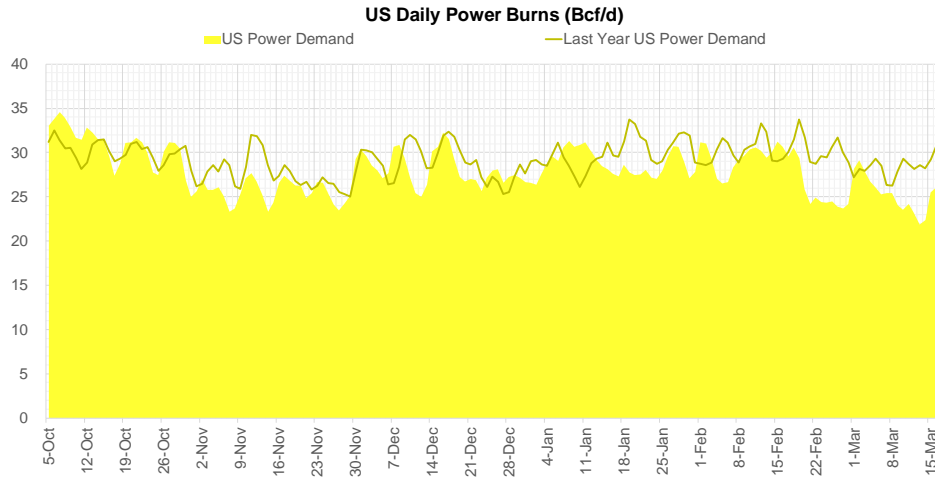
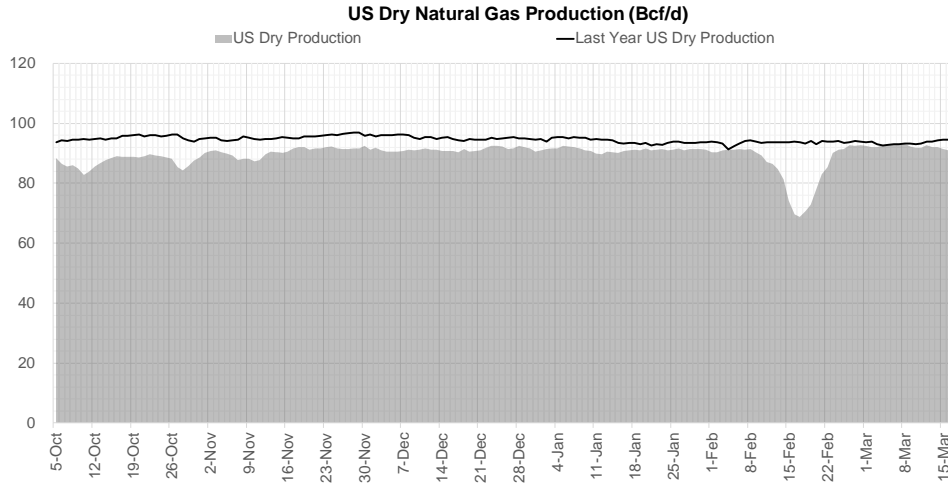
Winter Storage Forecast



[Go to larger image](#)



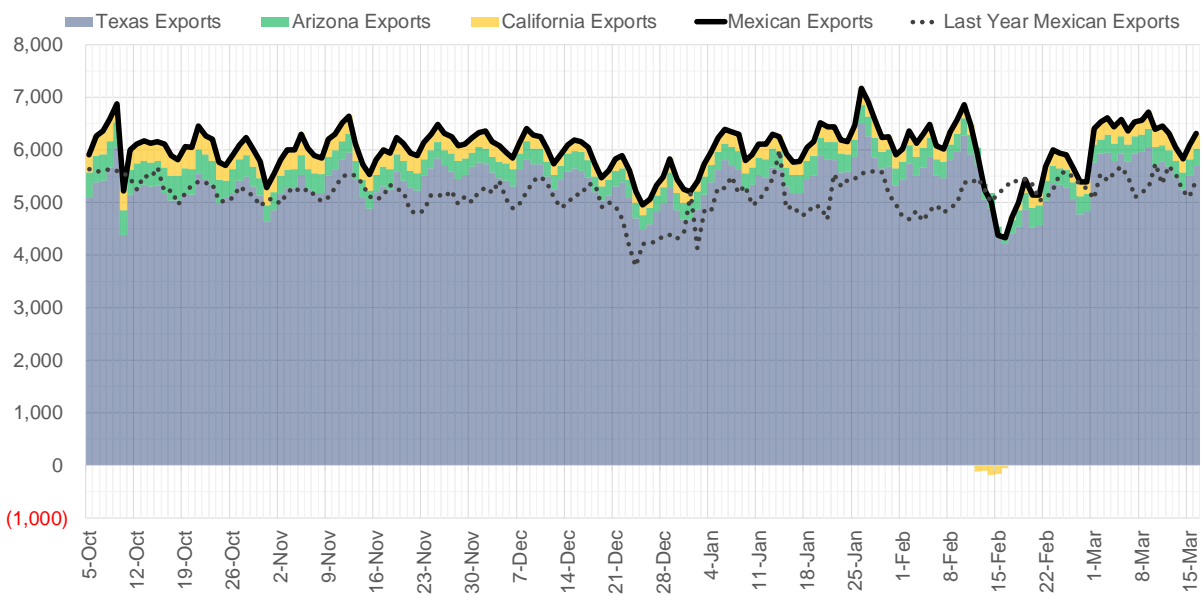
Supply – Demand Trends



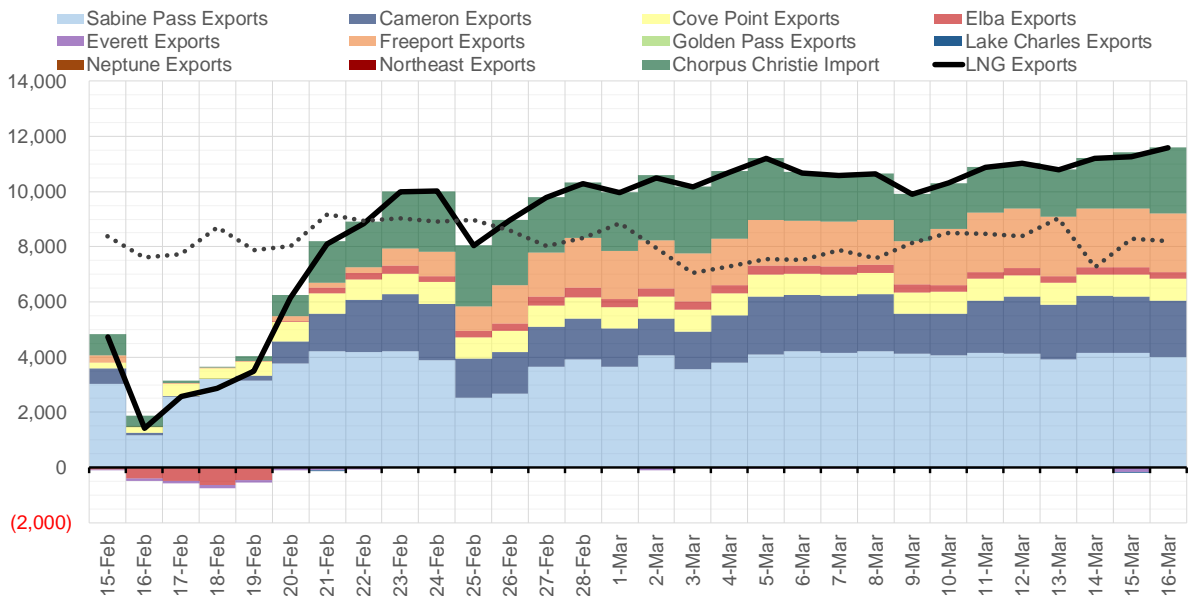
Source: Bloomberg

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

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.

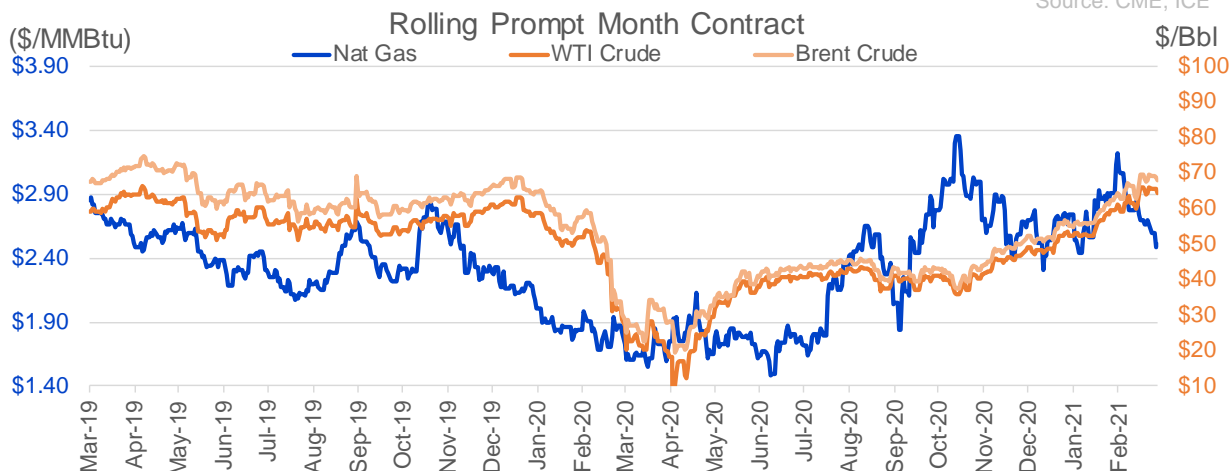
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

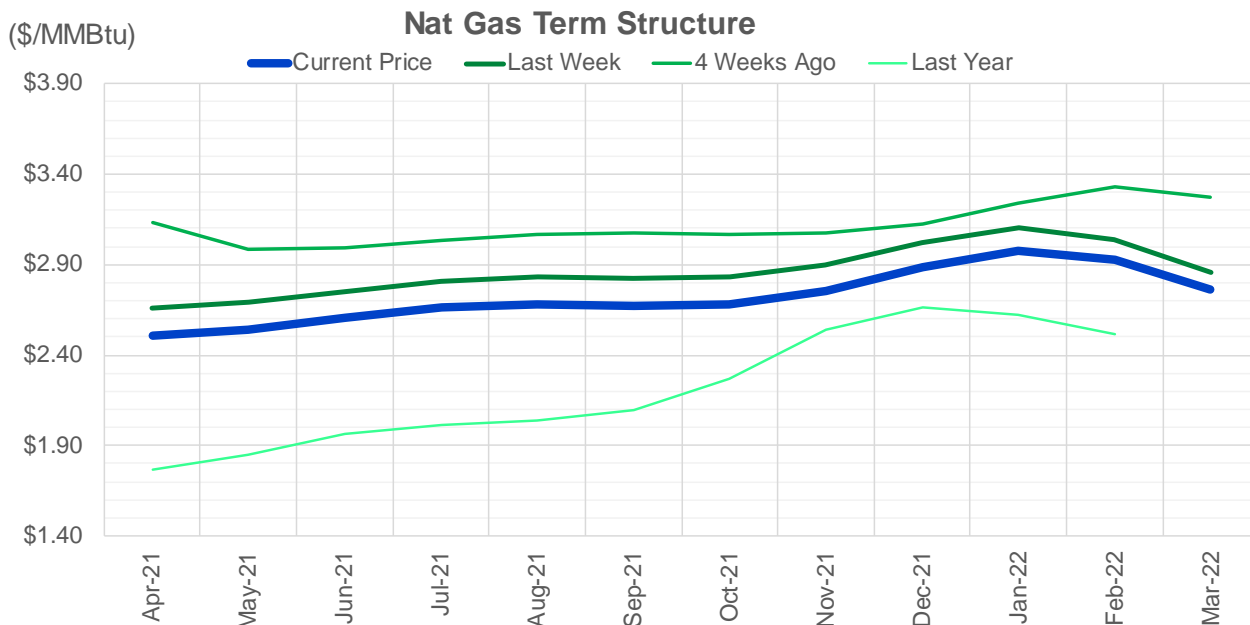
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	P	2.25	10145	4	2021	C	3.00	57247
4	2021	P	2.50	8570	4	2021	C	4.00	53198
4	2021	C	2.75	5839	4	2021	P	2.50	48916
4	2021	P	2.30	4856	10	2021	C	4.00	43033
5	2021	P	2.50	4433	4	2021	C	3.25	39424
4	2022	C	3.00	3900	8	2021	C	4.00	32425
4	2021	P	2.40	3202	7	2021	C	4.00	31329
4	2021	P	2.20	2858	5	2021	C	3.00	30430
10	2021	C	4.00	2840	10	2021	C	3.25	29065
4	2021	C	2.65	2645	4	2021	P	2.00	28401
10	2021	C	3.75	2600	6	2021	C	4.00	27973
8	2021	C	4.00	2400	5	2021	C	3.50	25551
5	2021	C	2.75	2369	4	2021	C	2.75	25503
5	2021	P	2.25	2356	8	2021	C	3.50	25213
7	2021	P	2.50	2332	5	2021	C	4.00	24706
4	2021	C	2.60	2306	10	2021	C	5.00	24627
4	2021	P	2.35	2069	4	2021	P	2.25	24293
5	2021	C	3.00	2057	4	2021	C	3.50	23983
5	2021	C	2.85	1972	4	2021	P	2.75	23225
9	2021	C	3.50	1801	5	2021	P	2.50	22720
5	2021	C	2.65	1752	5	2021	C	3.25	22493
6	2021	P	2.25	1636	6	2021	P	2.50	21412
5	2021	C	2.55	1603	4	2021	P	2.60	21214
9	2021	C	3.75	1600	10	2021	C	3.50	20947
10	2021	P	2.25	1425	4	2021	C	5.00	20533
4	2021	C	2.50	1415	8	2021	P	2.25	19695
10	2021	P	2.30	1362	6	2021	C	3.00	19236
8	2021	C	3.50	1300	5	2021	P	2.25	18871
1	2022	P	2.75	1300	6	2022	C	3.00	18089
6	2021	C	3.10	1256	6	2021	P	2.25	18056
4	2021	P	2.00	1234	7	2021	C	3.50	18004
4	2021	P	2.60	1181	9	2021	P	2.00	17711
9	2021	P	2.25	1128	10	2021	P	2.00	17711
7	2021	P	2.25	1119	10	2021	C	3.00	17703
6	2021	P	2.50	1080	6	2021	C	3.50	17619
4	2021	C	2.85	1049	11	2021	C	4.00	17550
5	2021	C	2.90	1022	5	2021	P	2.00	17379
6	2021	C	3.20	1010	12	2021	C	4.00	17233
4	2021	P	1.60	1000	10	2021	P	2.50	16261
5	2021	P	1.60	1000	6	2021	P	2.00	16198
6	2021	P	1.60	1000	6	2021	C	3.25	16001
7	2021	P	1.60	1000	7	2021	C	3.25	15691
8	2021	P	1.60	1000	9	2021	C	3.50	15500
9	2021	P	1.60	1000	4	2021	C	2.50	15358
10	2021	P	1.60	1000	7	2021	P	2.50	15270
4	2021	P	2.70	946	7	2021	P	2.00	15131
10	2021	C	3.00	946	4	2021	C	3.75	15049
7	2021	C	3.75	911	8	2021	P	2.00	15003
5	2021	P	2.65	894	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	111812	119449	-7637	APR 21	95391	92987	2404
MAY 21	238706	232223	6483	MAY 21	88796	88635	161
JUN 21	104682	100980	3702	JUN 21	71878	70967	911
JUL 21	88842	87867	975	JUL 21	75620	74842	778
AUG 21	48725	49518	-793	AUG 21	77357	76815	542
SEP 21	100420	100614	-194	SEP 21	69407	68964	443
OCT 21	131411	131297	114	OCT 21	86442	85900	542
NOV 21	65580	66514	-934	NOV 21	56420	56675	-254
DEC 21	45379	46358	-979	DEC 21	57622	57623	-1
JAN 22	53612	53574	38	JAN 22	57786	57723	63
FEB 22	19730	19347	383	FEB 22	41965	41735	230
MAR 22	43125	43240	-115	MAR 22	47715	47393	322
APR 22	43276	42192	1084	APR 22	44210	44115	96
MAY 22	19222	18934	288	MAY 22	37072	36977	95
JUN 22	12580	12643	-63	JUN 22	35217	35222	-6
JUL 22	7816	7752	64	JUL 22	35625	35600	25
AUG 22	8232	8330	-98	AUG 22	34481	34473	8
SEP 22	8534	8654	-120	SEP 22	35336	35326	10
OCT 22	18728	18917	-189	OCT 22	41770	41752	18
NOV 22	8865	8774	91	NOV 22	32621	32659	-38
DEC 22	8769	8717	52	DEC 22	38063	37976	87
JAN 23	6260	6124	136	JAN 23	20745	20655	90
FEB 23	2355	2408	-53	FEB 23	18967	18893	74
MAR 23	4319	4315	4	MAR 23	20686	20692	-7
APR 23	4930	5031	-101	APR 23	17037	16952	86
MAY 23	3552	3443	109	MAY 23	16173	16077	96
JUN 23	1084	1085	-1	JUN 23	15793	15530	264
JUL 23	995	996	-1	JUL 23	15566	15293	272
AUG 23	769	769	0	AUG 23	15877	15604	272
SEP 23	603	603	0	SEP 23	14938	14783	156





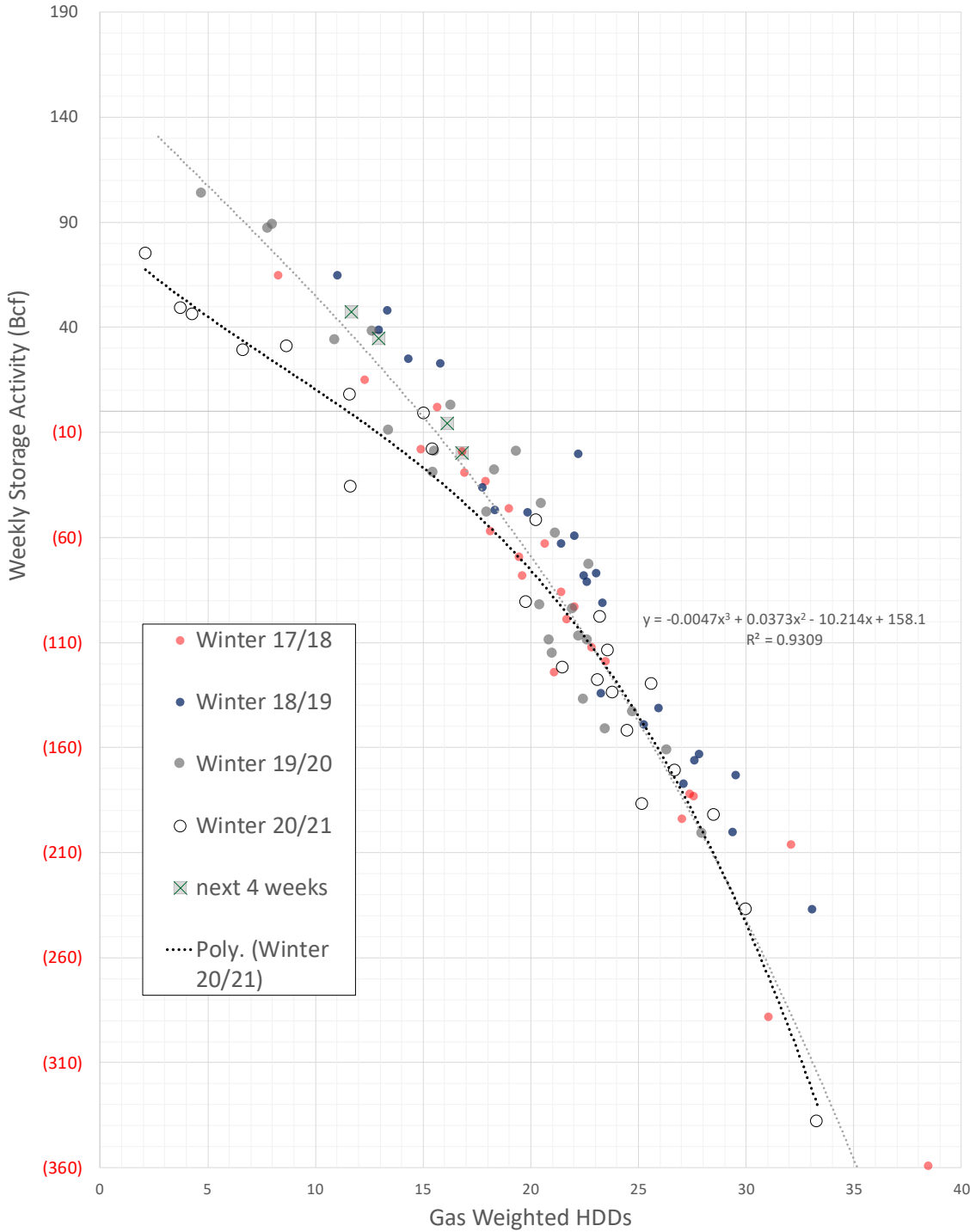
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Current Price	\$2.507	\$2.544	\$2.605	\$2.662	\$2.680	\$2.668	\$2.682	\$2.752	\$2.882	\$2.976	\$2.924	\$2.765
Last Week	\$2.662	\$2.696	\$2.752	\$2.807	\$2.831	\$2.822	\$2.834	\$2.900	\$3.020	\$3.102	\$3.038	\$2.860
vs. Last Week	-\$0.155	-\$0.152	-\$0.147	-\$0.145	-\$0.151	-\$0.154	-\$0.152	-\$0.148	-\$0.138	-\$0.126	-\$0.114	-\$0.095
4 Weeks Ago	\$3.129	\$2.983	\$2.995	\$3.030	\$3.068	\$3.077	\$3.064	\$3.073	\$3.125	\$3.243	\$3.334	\$3.270
vs. 4 Weeks Ago	-\$0.622	-\$0.439	-\$0.390	-\$0.368	-\$0.388	-\$0.409	-\$0.382	-\$0.321	-\$0.243	-\$0.267	-\$0.410	-\$0.505
Last Year	\$1.729	\$1.769	\$1.852	\$1.960	\$2.010	\$2.036	\$2.093	\$2.265	\$2.537	\$2.662	\$2.625	\$2.516
vs. Last Year	\$0.778	\$0.775	\$0.753	\$0.702	\$0.670	\$0.632	\$0.589	\$0.487	\$0.345	\$0.314	\$0.299	\$0.249

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	4.05	2.83	-1.22
TETCO M3	\$/MMBtu	2.30	2.25	-0.04
FGT Zone 3	\$/MMBtu	2.35	2.74	0.39
Zone 6 NY	\$/MMBtu	2.35	2.26	-0.09
Chicago Citygate	\$/MMBtu	2.42	2.57	0.15
Michcon	\$/MMBtu	2.45	2.54	0.09
Columbia TCO Pool	\$/MMBtu	2.17	2.32	0.15
Ventura	\$/MMBtu	2.38	2.53	0.15
Rockies/Opal	\$/MMBtu	2.49	2.43	-0.06
El Paso Permian Basin	\$/MMBtu	2.33	2.42	0.09
Socal Citygate	\$/MMBtu	3.35	2.65	-0.70
Malin	\$/MMBtu	2.57	2.56	-0.01
Houston Ship Channel	\$/MMBtu	2.64	2.62	-0.02
Henry Hub Cash	\$/MMBtu	2.58	2.51	-0.06
AECO Cash	C\$/GJ	2.12	2.15	0.03
Station2 Cash	C\$/GJ	2.03	2.50	0.47
Dawn Cash	C\$/GJ	2.44	2.56	0.12

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.040	▼ -0.155	▼ -0.476	▲ 0.456
NatGas Mar21/Apr21	\$/MMBtu	-0.347	▼ -0.155	▼ -0.493	▼ -0.617
NatGas Oct21/Nov21	\$/MMBtu	0.070	▲ 0.004	▲ 0.018	▲ 0.012
NatGas Apr21/Oct21	\$/MMBtu	0.175	▲ 0.542	▲ 0.781	▼ -0.179
WTI Crude	\$/Bbl	64.51	▲ 0.500	▲ 4.460	▲ 37.560
Brent Crude	\$/Bbl	67.95	▲ 0.430	▲ 4.600	▲ 39.220
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	192.72	▲ 1.990	▲ 11.280	▲ 89.150
Propane, Mt. Bel	cents/Gallon	0.95	▲ 0.012	▲ 0.045	▲ 0.642
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.003	▼ -0.060	▲ 0.084
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



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.