

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.54	▼ \$ (0.02)	▼ \$ (0.06)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 64.30	▼ \$ (0.50)	▼ \$ (1.1)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 67.75	▼ \$ (0.64)	▼ \$ (1.2)

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[Lower 48 Component Models](#)

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[Weather Model Storage Projection](#)

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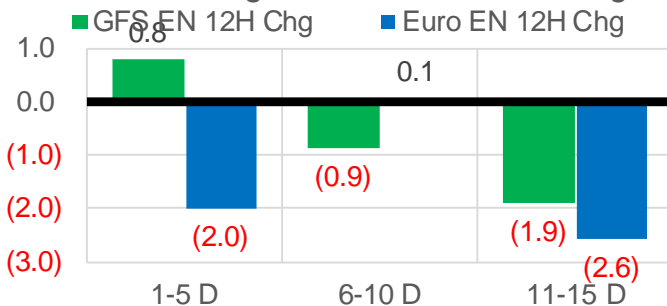
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

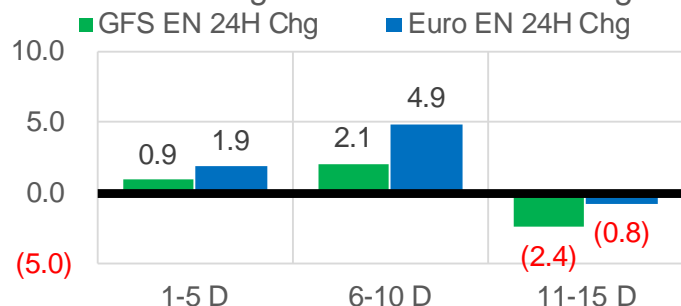
### Vs. 12H Ago

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	91.9	▼ -0.27	▼ -0.16

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	26.3	▼ -1.17	▲ 2.22

	Current	Δ from YD	Δ from 7D Avg
US ResComm	27.6	▼ -5.46	▼ -0.61

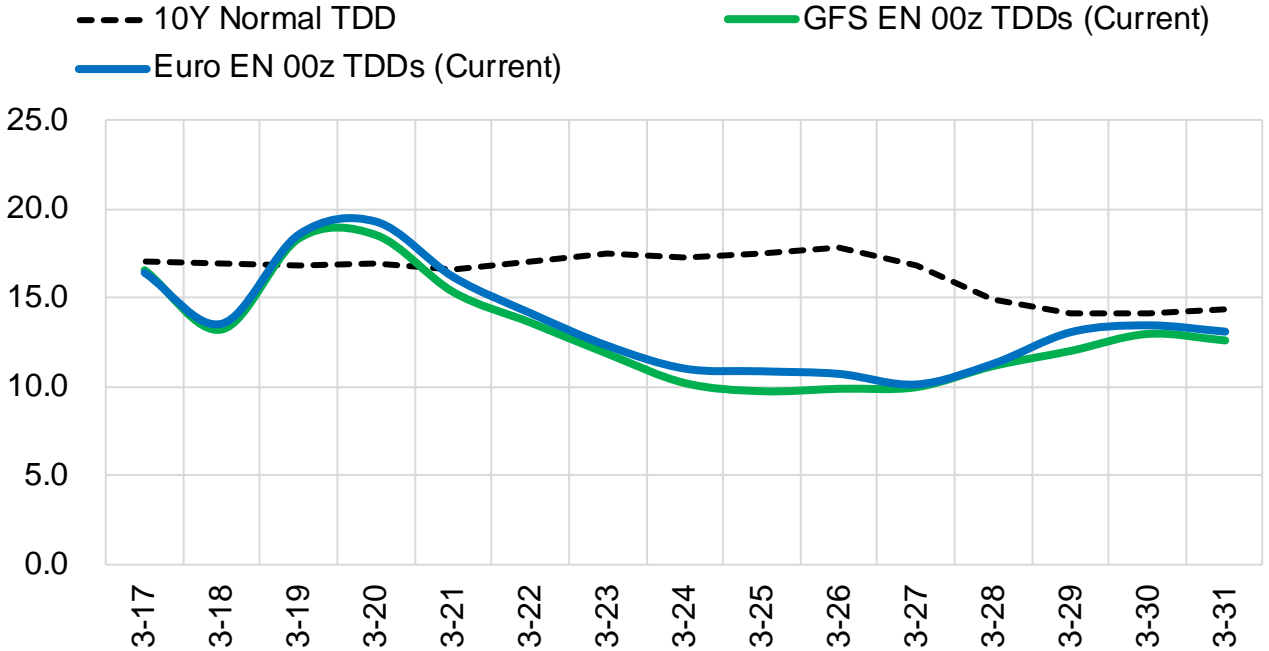
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.0	▼ -0.54	▲ 0.36

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.7	▲ 0.12	▲ 0.67

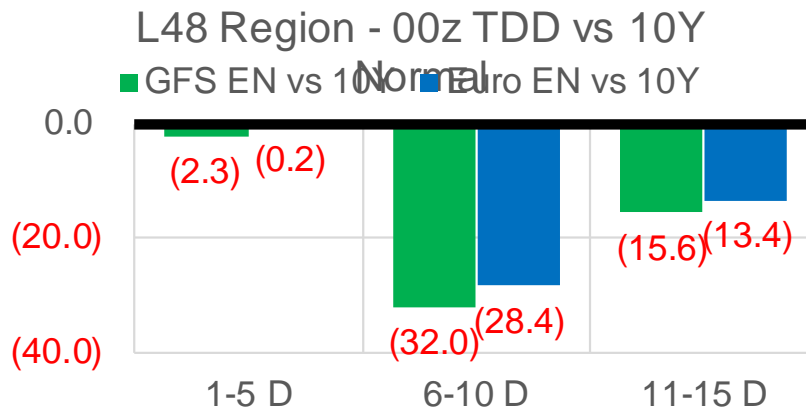
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.5	▲ 0.08	▲ 0.29

## Short-term Weather Model Outlooks (00z)

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	11-Mar	12-Mar	13-Mar	14-Mar	15-Mar	16-Mar	17-Mar	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>91.8</b>	<b>92.8</b>	<b>92.3</b>	<b>92.1</b>	<b>91.5</b>	<b>92.2</b>	<b>91.9</b>	▼ -0.3	▼ -0.2
<b>Canadian Imports</b>	<b>3.9</b>	<b>4.2</b>	<b>4.6</b>	<b>4.9</b>	<b>5.4</b>	<b>5.5</b>	<b>5.0</b>	▼ -0.5	▲ 0.2
L48 Power	24.2	23.0	22.0	22.4	25.8	27.4	26.3	▼ -1.2	▲ 2.1
L48 Residential & Commercial	22.0	24.9	28.2	30.4	35.9	33.0	27.6	▼ -5.5	▼ -1.5
L48 Industrial	18.8	19.1	19.4	20.0	20.9	20.7	20.7	▲ 0.0	▲ 0.9
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.1	5.1	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.2	2.3	2.4	2.5	2.9	2.9	2.6	▼ -0.3	▲ 0.0
<b>L48 Regional Gas Consumption</b>	<b>72.2</b>	<b>74.4</b>	<b>77.1</b>	<b>80.4</b>	<b>90.6</b>	<b>89.1</b>	<b>82.1</b>	▼ -6.9	▲ 1.5
<b>Net LNG Delivered</b>	<b>10.89</b>	<b>11.03</b>	<b>10.80</b>	<b>11.20</b>	<b>11.27</b>	<b>11.56</b>	<b>11.68</b>	▲ 0.1	▲ 0.6
<b>Total Mexican Exports</b>	<b>6.4</b>	<b>6.3</b>	<b>6.0</b>	<b>5.8</b>	<b>6.0</b>	<b>6.4</b>	<b>6.5</b>	▲ 0.1	▲ 0.3
<b>Implied Daily Storage Activity</b>	<b>6.1</b>	<b>5.3</b>	<b>3.0</b>	<b>-0.4</b>	<b>-11.0</b>	<b>-9.3</b>	<b>-3.4</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	5-Feb	12-Feb	19-Feb	26-Feb	5-Mar	12-Mar	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>91.0</b>	<b>90.3</b>	<b>76.5</b>	<b>84.6</b>	<b>92.4</b>	<b>92.5</b>	▲ 0.1	▲ 6.6
<b>Canadian Imports</b>	<b>6.3</b>	<b>6.3</b>	<b>7.8</b>	<b>6.2</b>	<b>4.9</b>	<b>4.7</b>	▼ -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	18.8	▼ -0.4	▼ -2.5
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
<b>L48 Regional Gas Consumption</b>	<b>106.1</b>	<b>113.7</b>	<b>118.6</b>	<b>96.6</b>	<b>89.0</b>	<b>82.1</b>	▼ -6.9	▼ -22.4
<b>Net LNG Exports</b>	<b>10.7</b>	<b>10.7</b>	<b>4.9</b>	<b>7.8</b>	<b>10.1</b>	<b>10.6</b>	▲ 0.5	▲ 2.2
<b>Total Mexican Exports</b>	<b>6.2</b>	<b>6.4</b>	<b>4.9</b>	<b>5.6</b>	<b>6.1</b>	<b>6.5</b>	▲ 0.5	▲ 0.8
<b>Implied Daily Storage Activity</b>	<b>-25.6</b>	<b>-34.2</b>	<b>-44.1</b>	<b>-19.2</b>	<b>-7.8</b>	<b>-1.9</b>	<b>5.9</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>-24.4</b>	<b>-33.9</b>	<b>-48.3</b>	<b>-14.0</b>	<b>-7.4</b>			
<b>Daily Model Error</b>	<b>-1.2</b>	<b>-0.4</b>	<b>4.1</b>	<b>-5.2</b>	<b>-0.4</b>			

### Monthly Balances

	2Yr Ago Mar-19	LY Mar-20	Jan-18	Feb-18	Jan-21	Feb-21	MTD Mar-21	MoM	vs. LY
<b>Lower 48 Dry Production</b>	<b>88.7</b>	<b>93.7</b>	<b>77.0</b>	<b>78.7</b>	<b>91.2</b>	<b>85.7</b>	<b>92.3</b>	▲ 6.6	▲ 13.7
<b>Canadian Imports</b>	<b>5.1</b>	<b>4.1</b>	<b>5.9</b>	<b>5.2</b>	<b>6.3</b>	<b>6.4</b>	<b>5.0</b>	▼ -1.4	▼ -0.2
L48 Power	25.7	28.3	25.3	24.5	28.7	27.9	25.4	▼ -2.4	▲ 1.0
L48 Residential & Commercial	35.7	27.4	48.9	39.3	44.4	48.5	32.1	▼ -16.4	▼ -7.2
L48 Industrial	23.0	22.2	23.8	22.6	22.8	21.7	19.4	▼ -2.3	▼ -3.3
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
<b>L48 Regional Gas Consumption</b>	<b>92.3</b>	<b>85.7</b>	<b>105.5</b>	<b>93.6</b>	<b>104.3</b>	<b>106.3</b>	<b>84.7</b>	▼ -21.5	▼ -8.9
<b>Net LNG Exports</b>	<b>4.8</b>	<b>8.5</b>	<b>2.2</b>	<b>3.0</b>	<b>10.5</b>	<b>8.4</b>	<b>10.8</b>	▲ 2.3	▲ 7.8
<b>Total Mexican Exports</b>	<b>4.9</b>	<b>5.4</b>	<b>4.2</b>	<b>4.1</b>	<b>6.2</b>	<b>5.7</b>	<b>6.4</b>	▲ 0.7	▲ 2.3
<b>Implied Daily Storage Activity</b>	<b>-8.1</b>	<b>-1.9</b>	<b>-29.1</b>	<b>-16.9</b>	<b>-23.5</b>	<b>-28.3</b>	<b>-4.6</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

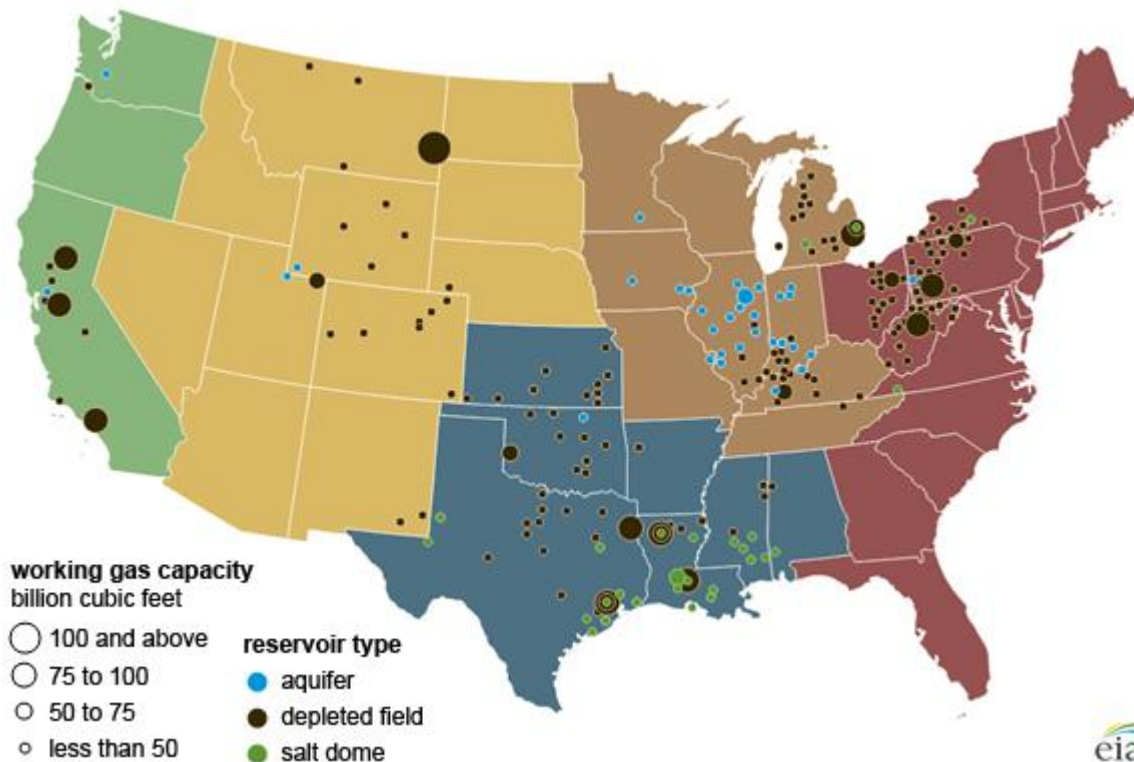
## Regional S/D Models Storage Projection

Week Ending 12-Mar

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-2.2	0.7	-1.5	-10
East	-5.3	2.6	-2.7	-19
Midwest	-1.4	-0.6	-1.9	-14
Mountain	3.8	-3.1	0.7	5
South Central	1.1	2.2	3.4	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)

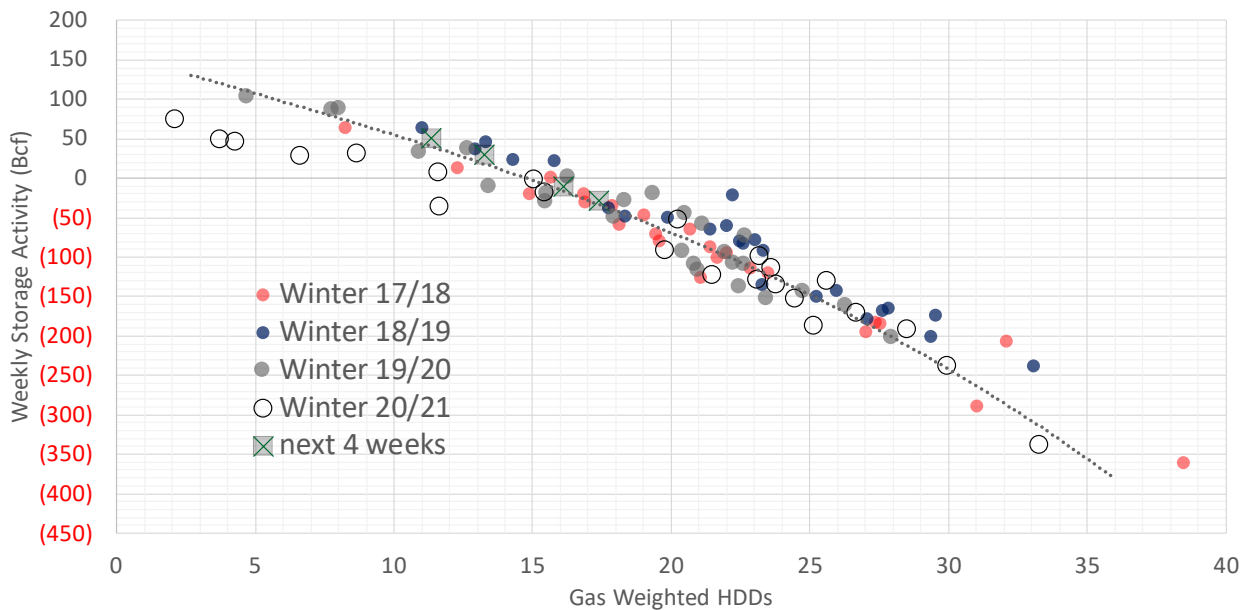


## Weather Model Storage Projection

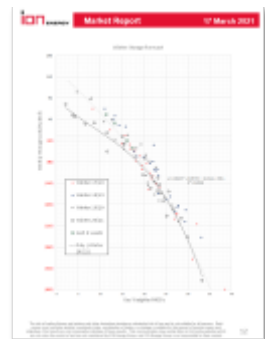
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
12-Mar	16.1	-10
19-Mar	17.4	-28
26-Mar	13.3	31
02-Apr	11.4	51

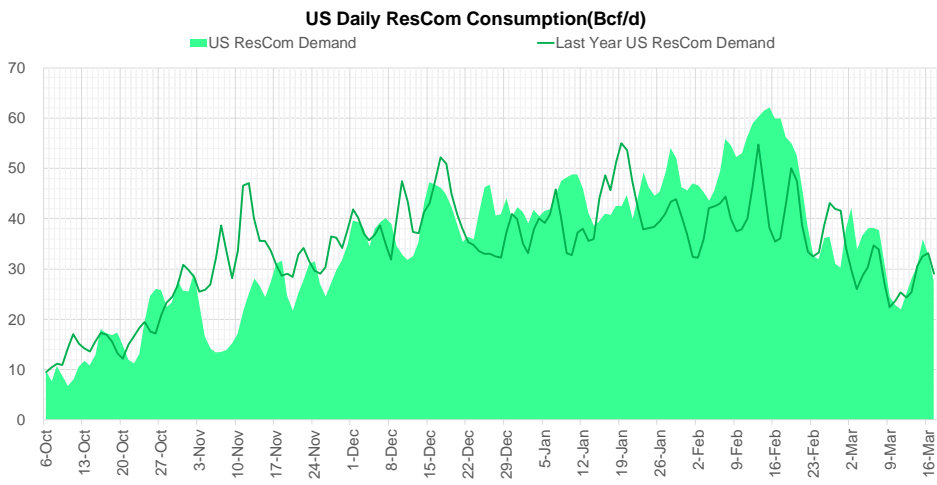
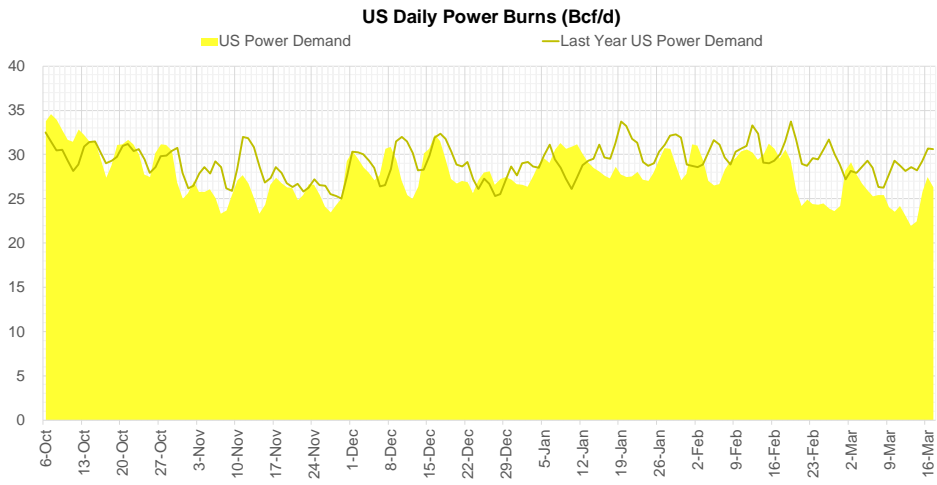
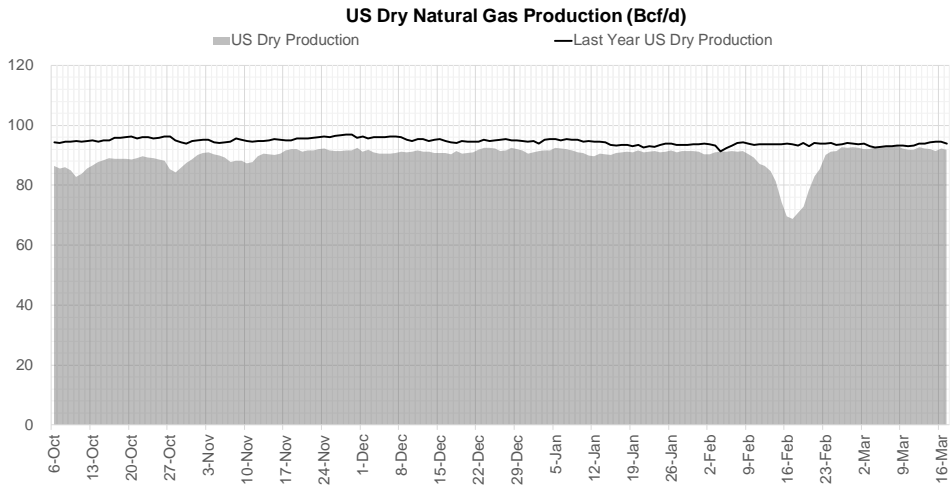
### Winter Storage Forecast



[Go to larger image](#)



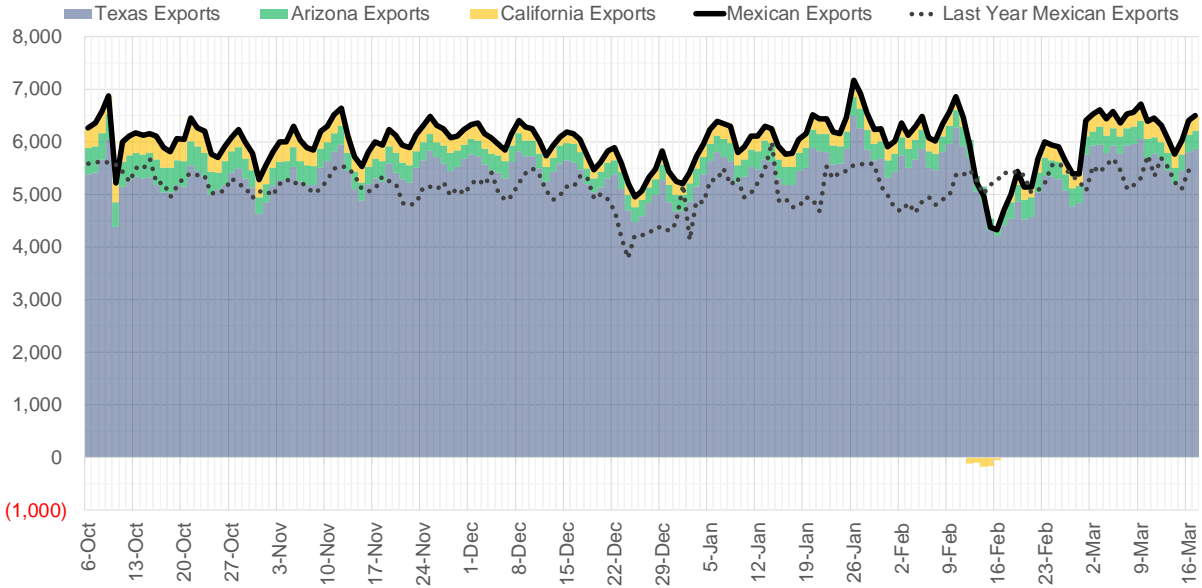
## Supply – Demand Trends



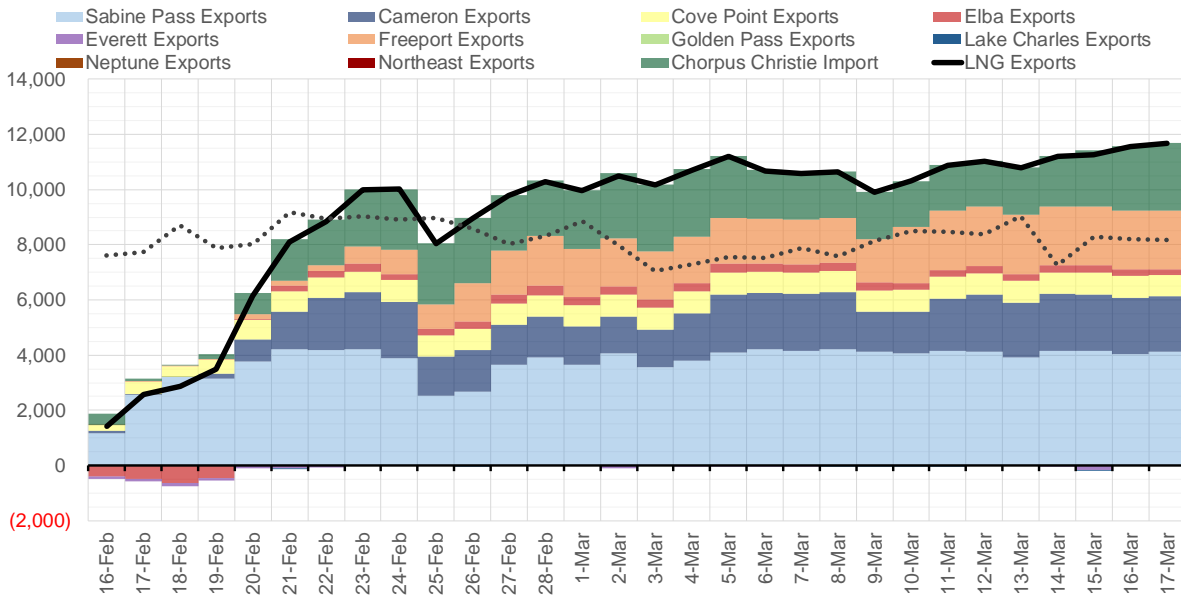
Source: Bloomberg

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

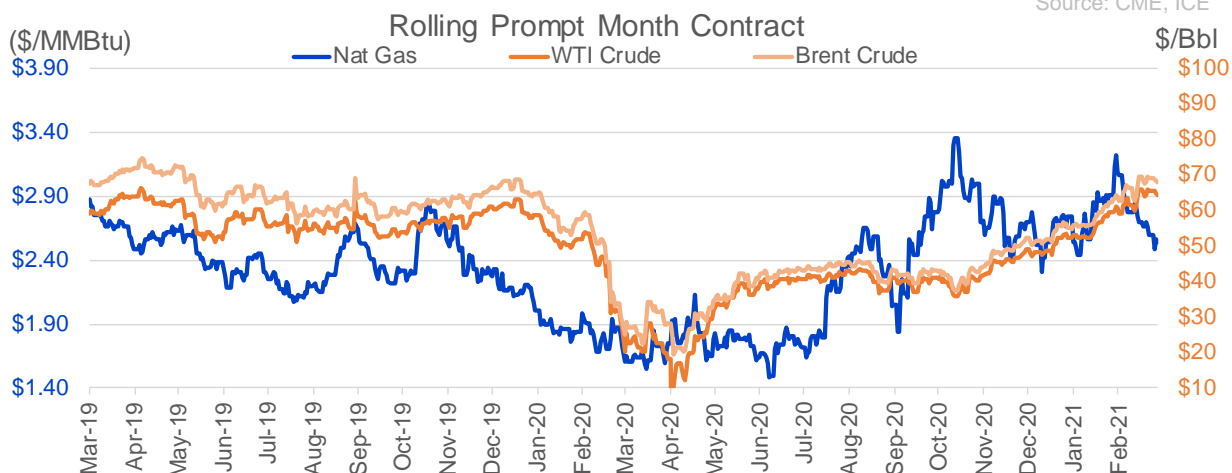
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	P	2.40	6116	4	2021	C	3.00	56834
8	2021	C	4.00	5811	4	2021	C	4.00	53148
5	2021	C	3.00	5418	4	2021	P	2.50	45450
6	2021	P	2.40	5251	10	2021	C	4.00	42768
8	2021	P	2.40	5087	4	2021	C	3.25	39722
7	2021	P	2.40	5039	8	2021	C	4.00	31850
9	2021	P	2.40	5000	7	2021	C	4.00	31185
10	2021	P	2.40	5000	5	2021	C	3.00	29462
4	2021	P	2.25	4854	10	2021	C	3.25	29316
5	2021	P	2.25	4600	4	2021	C	2.75	29068
4	2021	P	2.50	4400	4	2021	P	2.00	28279
4	2021	P	2.40	4384	6	2021	C	4.00	27937
4	2021	P	2.00	3689	8	2021	C	3.50	26453
8	2021	C	3.50	3601	5	2021	C	3.50	25552
9	2021	P	2.25	3540	4	2021	P	2.25	25391
6	2021	P	2.25	3265	5	2021	C	4.00	24706
4	2021	C	2.75	3264	10	2021	C	5.00	24629
5	2021	C	3.25	3218	4	2021	C	3.50	23983
7	2021	P	2.25	2943	5	2021	C	3.25	22953
8	2021	P	2.25	2750	4	2021	P	2.75	22783
10	2021	P	2.25	2746	5	2021	P	2.50	22526
5	2021	C	2.75	2456	10	2021	C	3.50	21157
5	2021	C	2.90	2346	6	2021	P	2.50	21131
4	2021	P	2.35	2182	4	2021	C	5.00	20533
5	2021	P	2.50	2109	5	2021	P	2.25	20257
5	2021	P	2.00	2053	8	2021	P	2.25	20226
4	2022	P	2.10	2000	7	2021	C	3.50	19395
4	2021	P	2.55	1886	6	2021	C	3.00	19168
7	2021	P	2.50	1819	4	2021	P	2.60	18941
5	2021	P	2.55	1783	4	2022	C	3.00	18314
5	2021	P	2.20	1711	5	2021	P	2.00	18087
6	2021	C	3.00	1640	10	2021	C	3.00	17974
4	2021	C	2.85	1573	6	2021	C	3.50	17741
6	2021	C	2.75	1554	11	2021	C	4.00	17550
4	2021	C	2.70	1543	12	2021	C	4.00	17233
8	2021	P	2.55	1507	10	2021	P	2.00	17211
6	2021	P	2.55	1500	9	2021	P	2.00	17186
7	2021	P	2.55	1500	9	2021	C	3.50	16948
9	2021	P	2.55	1500	7	2021	P	2.50	16779
10	2021	P	2.55	1500	10	2021	P	2.50	16736
7	2021	C	3.25	1480	6	2021	P	2.25	16597
10	2021	C	3.50	1327	6	2021	P	2.00	16535
7	2021	C	3.00	1308	6	2021	C	3.25	16455
5	2021	C	2.80	1290	4	2021	C	2.50	16096
6	2021	C	2.90	1281	7	2021	C	3.25	15288
5	2021	P	2.60	1270	7	2021	P	2.00	15233
6	2021	P	2.60	1203	4	2021	C	3.75	15049
8	2021	C	3.00	1176	8	2021	P	2.00	14980
9	2021	C	3.00	1159	8	2021	C	3.25	14455
					12	2021	P	2	13913

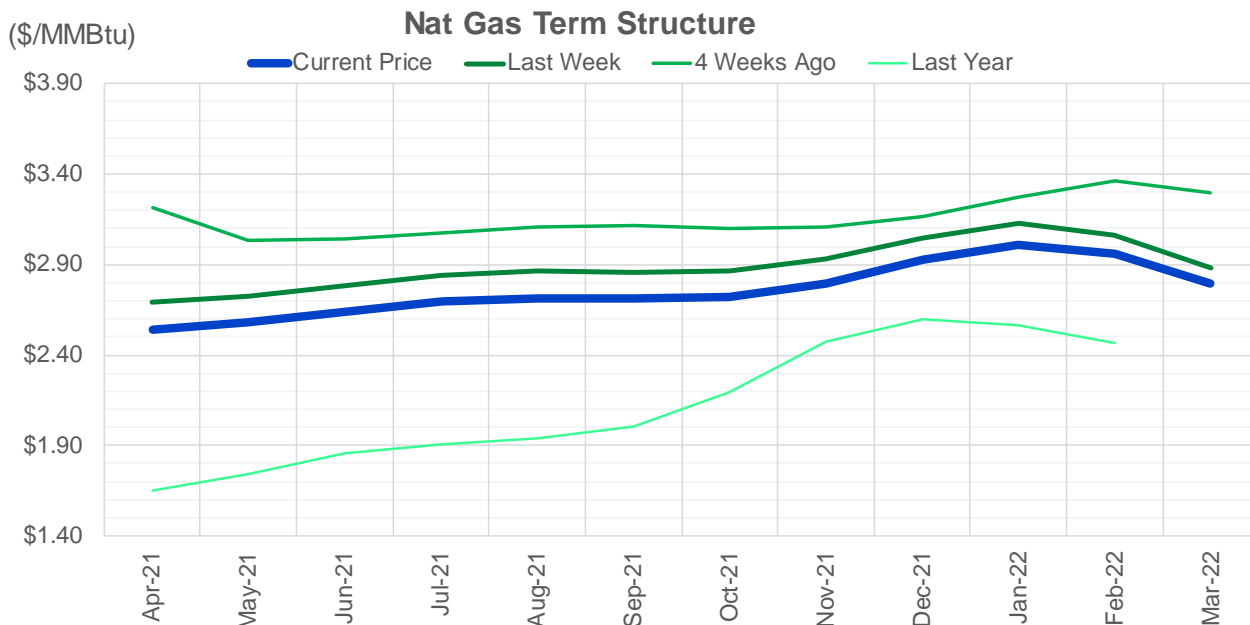
Source: CME, ICE



## 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	99946	111803	-11857	APR 21	91660	95391	-3731
MAY 21	241172	238706	2466	MAY 21	87940	88796	-856
JUN 21	102612	104681	-2069	JUN 21	73494	71878	1616
JUL 21	89282	88841	441	JUL 21	77397	75620	1778
AUG 21	49664	48725	939	AUG 21	76902	77357	-455
SEP 21	100462	100407	55	SEP 21	68888	69407	-519
OCT 21	127314	131411	-4097	OCT 21	86609	86442	167
NOV 21	65370	65580	-210	NOV 21	56712	56420	291
DEC 21	45536	45368	168	DEC 21	57547	57622	-75
JAN 22	52972	53539	-567	JAN 22	57851	57786	65
FEB 22	19883	19730	153	FEB 22	42007	41965	42
MAR 22	43280	43125	155	MAR 22	47859	47715	145
APR 22	43060	43276	-216	APR 22	44252	44210	41
MAY 22	19725	19222	503	MAY 22	37175	37072	103
JUN 22	12793	12580	213	JUN 22	35369	35217	152
JUL 22	8085	7816	269	JUL 22	35669	35625	44
AUG 22	8314	8232	82	AUG 22	34619	34481	138
SEP 22	8462	8534	-72	SEP 22	35477	35336	141
OCT 22	19927	18728	1199	OCT 22	41958	41770	188
NOV 22	8937	8865	72	NOV 22	32674	32621	53
DEC 22	8772	8769	3	DEC 22	38155	38063	92
JAN 23	6257	6260	-3	JAN 23	20757	20745	12
FEB 23	2336	2355	-19	FEB 23	19007	18967	40
MAR 23	4422	4319	103	MAR 23	20754	20686	69
APR 23	4940	4930	10	APR 23	17064	17037	26
MAY 23	3556	3552	4	MAY 23	16199	16173	27
JUN 23	1084	1084	0	JUN 23	15771	15793	-22
JUL 23	998	995	3	JUL 23	15566	15566	1
AUG 23	769	769	0	AUG 23	15877	15877	1
SEP 23	605	603	2	SEP 23	14939	14938	1





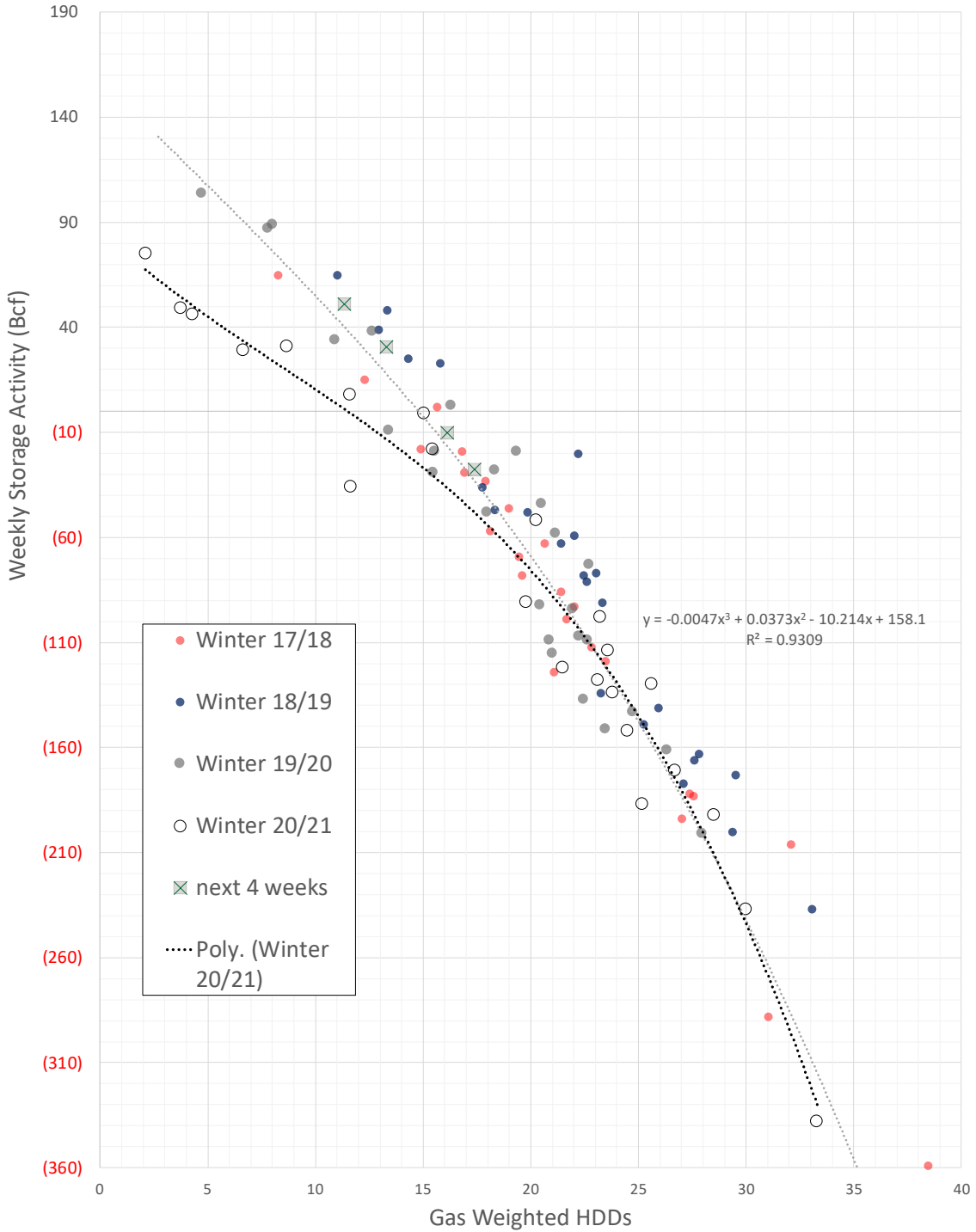
	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
<b>Current Price</b>	<b>\$2.544</b>	<b>\$2.579</b>	<b>\$2.637</b>	<b>\$2.696</b>	<b>\$2.716</b>	<b>\$2.715</b>	<b>\$2.719</b>	<b>\$2.798</b>	<b>\$2.924</b>	<b>\$3.009</b>	<b>\$2.964</b>	<b>\$2.796</b>
Last Week	\$2.692	\$2.728	\$2.785	\$2.842	\$2.864	\$2.853	\$2.865	\$2.930	\$3.046	\$3.128	\$3.063	\$2.881
vs. Last Week	-\$0.148	-\$0.149	-\$0.148	-\$0.146	-\$0.148	-\$0.138	-\$0.146	-\$0.132	-\$0.122	-\$0.119	-\$0.099	-\$0.085
4 Weeks Ago	\$3.219	\$3.032	\$3.040	\$3.073	\$3.108	\$3.116	\$3.103	\$3.112	\$3.162	\$3.275	\$3.362	\$3.295
vs. 4 Weeks Ago	-\$0.675	-\$0.453	-\$0.403	-\$0.377	-\$0.392	-\$0.401	-\$0.384	-\$0.314	-\$0.238	-\$0.266	-\$0.398	-\$0.499
Last Year	\$1.604	\$1.647	\$1.740	\$1.854	\$1.907	\$1.940	\$2.005	\$2.196	\$2.475	\$2.598	\$2.568	\$2.466
vs. Last Year	\$0.940	\$0.932	\$0.897	\$0.842	\$0.809	\$0.775	\$0.714	\$0.602	\$0.449	\$0.411	\$0.396	\$0.330

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.74	2.86	0.12
TETCO M3	\$/MMBtu	2.27	2.29	0.02
FGT Zone 3	\$/MMBtu	2.27	2.77	0.50
Zone 6 NY	\$/MMBtu	2.27	2.31	0.04
Chicago Citygate	\$/MMBtu	2.38	2.62	0.24
Michcon	\$/MMBtu	2.41	2.58	0.17
Columbia TCO Pool	\$/MMBtu	2.16	2.36	0.20
Ventura	\$/MMBtu	2.33	2.56	0.23
Rockies/Opal	\$/MMBtu	2.48	2.46	-0.02
El Paso Permian Basin	\$/MMBtu	2.33	2.47	0.14
Socal Citygate	\$/MMBtu	3.45	2.69	-0.76
Malin	\$/MMBtu	2.37	2.61	0.24
Houston Ship Channel	\$/MMBtu	2.55	2.65	0.10
Henry Hub Cash	\$/MMBtu	2.50	2.56	0.06
AECO Cash	C\$/GJ	2.13	2.19	0.06
Station2 Cash	C\$/GJ	2.08	2.55	0.47
Dawn Cash	C\$/GJ	2.41	2.59	0.18

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.078	▼ -0.147	▼ -0.487	▲ 0.451
NatGas Mar21/Apr21	\$/MMBtu	-0.309	▼ -0.147	▼ -0.496	▼ -0.550
NatGas Oct21/Nov21	\$/MMBtu	0.079	▲ 0.014	▲ 0.029	▲ 0.022
NatGas Apr21/Oct21	\$/MMBtu	0.174	▲ 0.572	▲ 0.819	▼ -0.129
WTI Crude	\$/Bbl	64.30	▼ -0.140	▲ 3.160	▲ 43.930
Brent Crude	\$/Bbl	67.75	▼ -0.150	▲ 3.410	▲ 42.870
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	191.45	▼ -0.280	▲ 7.680	▲ 96.030
Propane, Mt. Bel	cents/Gallon	0.94	▲ 0.010	▲ 0.026	▲ 0.650
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.003	▼ -0.061	▲ 0.096
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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