

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.72 ▲	\$ 0.04 ▲	\$ 0.08

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 63.03 ▼	\$ (0.10) ▲	\$ 0.8

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 66.66 ▼	\$ (0.11) ▲	\$ 0.8

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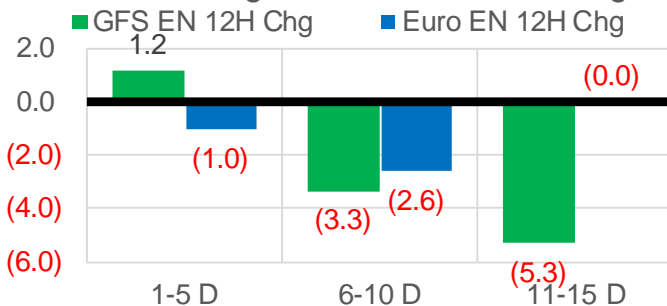
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

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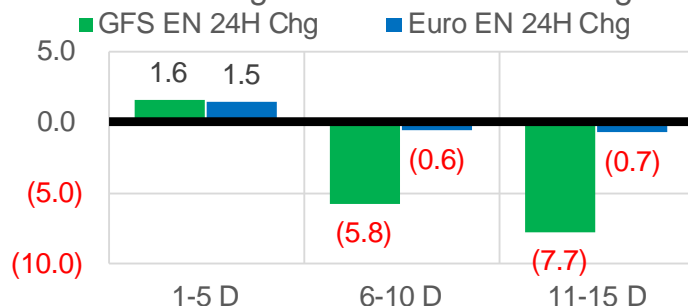
Vs. 12H Ago

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	89.6 ▼	-0.55 ▼	-1.57

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.1 ▲	0.45 ▲	0.04

	Current	Δ from YD	Δ from 7D Avg
US ResComm	19.1 ▼	-0.46 ▼	-2.17

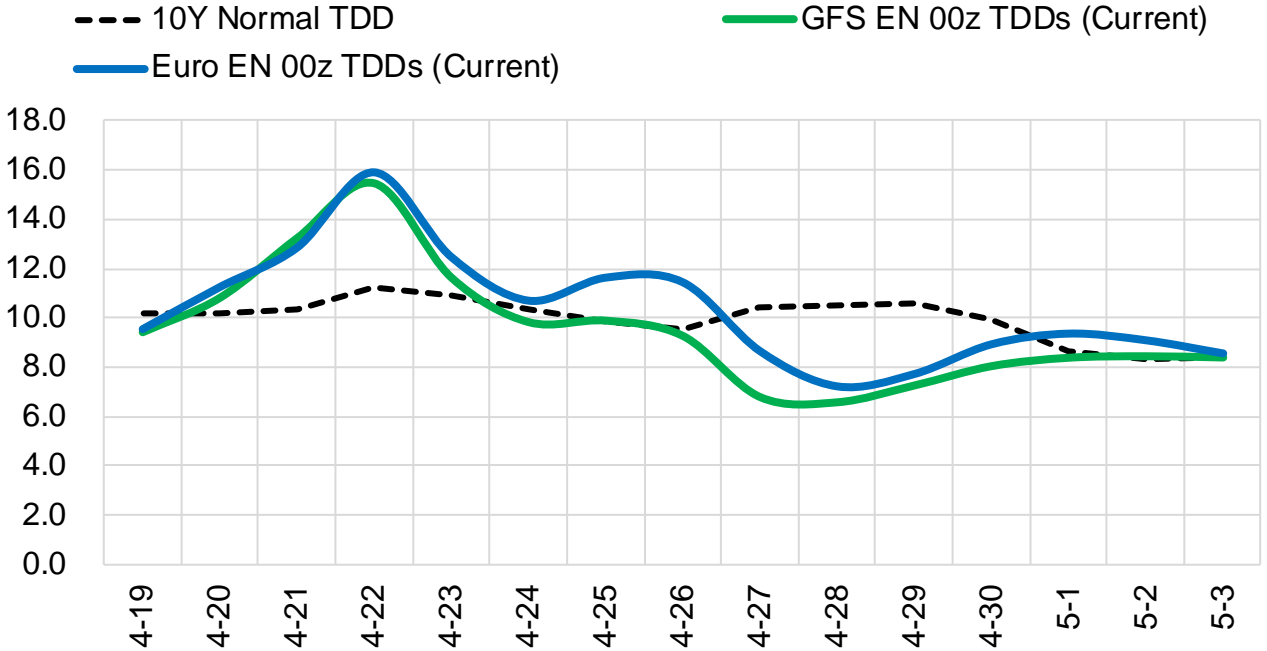
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.8 ▼	-0.19 ▲	0.01

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.8 ▼	-0.10 ▲	0.22

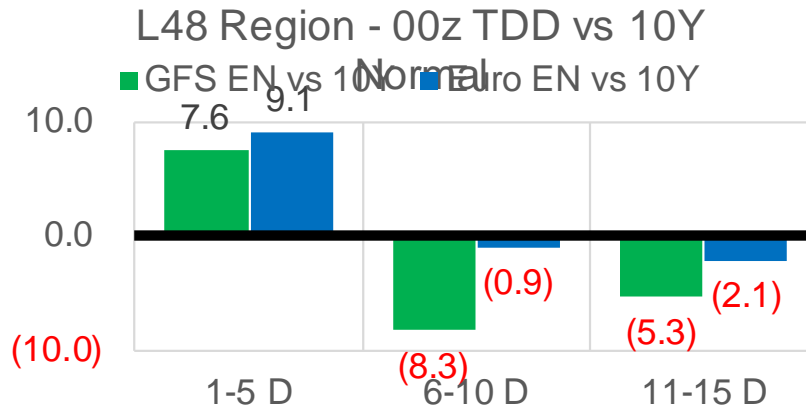
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.4 ▲	0.76 ▲	0.10

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	13-Apr	14-Apr	15-Apr	16-Apr	17-Apr	18-Apr	19-Apr	DoD	vs. 7D
Lower 48 Dry Production	91.6	91.8	91.5	91.7	90.2	90.2	89.6	▼ -0.6	▼ -1.5
Canadian Imports	4.4	4.8	4.8	5.3	5.0	5.0	4.8	▼ -0.2	▼ -0.1
L48 Power	25.1	25.9	26.1	24.9	24.5	24.7	25.1	▲ 0.4	▼ 0.0
L48 Residential & Commercial	19.3	20.8	23.6	24.2	22.3	19.6	19.1	▼ -0.5	▼ -2.5
L48 Industrial	19.5	19.6	19.8	19.7	19.4	19.2	19.0	▼ -0.2	▼ -0.5
L48 Lease and Plant Fuel	5.0	5.1	5.0	5.0	5.0	5.0	4.9	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.2	2.3	2.4	2.4	2.3	2.2	2.2	▼ 0.0	▼ -0.1
L48 Regional Gas Consumption	71.0	73.7	76.9	76.2	73.5	70.6	70.4	▼ -0.2	▼ -3.3
Net LNG Delivered	11.43	11.42	11.64	11.58	11.70	11.92	11.82	▼ -0.1	▲ 0.2
Total Mexican Exports	7.4	7.7	7.3	7.5	6.9	6.6	7.4	▲ 0.8	▲ 0.1
Implied Daily Storage Activity	6.2	3.8	0.4	1.6	3.1	6.0	4.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	12-Mar	19-Mar	26-Mar	2-Apr	9-Apr	16-Apr	WoW	vs. 4W
Lower 48 Dry Production	91.8	91.8	92.0	92.5	92.1	91.4	▼ -0.7	▼ -0.7
Canadian Imports	4.7	5.0	4.5	4.5	4.2	4.3	▲ 0.1	▼ -0.3
L48 Power	24.9	24.9	24.1	24.6	23.2	24.6	▲ 1.4	▲ 0.4
L48 Residential & Commercial	30.2	30.3	24.9	23.3	18.5	18.5	▼ 0.0	▼ -5.8
L48 Industrial	18.6	21.3	20.2	21.1	21.8	19.7	▼ -2.1	▼ -1.4
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.6	2.6	2.3	2.3	2.1	2.1	▲ 0.1	▼ -0.2
L48 Regional Gas Consumption	81.4	84.1	76.7	76.4	70.7	70.0	▼ -0.7	▼ -7.0
Net LNG Exports	10.6	11.2	11.6	11.7	11.5	11.4	▼ -0.1	▼ -0.1
Total Mexican Exports	6.5	6.3	6.6	6.4	6.2	7.3	▲ 1.1	▲ 0.9
Implied Daily Storage Activity	-2.0	-4.8	1.6	2.4	7.9	7.1	-0.8	
EIA Reported Daily Storage Activity	-1.6	-4.6	2.0	2.9	8.7			
Daily Model Error	-0.4	-0.2	-0.4	-0.4	-0.8			

Monthly Balances

	2Yr Ago Apr-19	LY Apr-20	Dec-20	Jan-21	Feb-21	Mar-21	MTD Apr-21	MoM	vs. LY
Lower 48 Dry Production	89.1	91.9	91.0	90.5	85.1	92.0	91.5	▼ -0.4	▲ 1.0
Canadian Imports	4.6	4.0	5.8	6.3	6.4	4.7	4.5	▼ -0.3	▼ -1.8
L48 Power	24.6	25.6	28.0	28.1	27.8	25.0	24.3	▼ -0.7	▼ -3.9
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	19.8	▼ -8.4	▼ -24.0
L48 Industrial	21.4	19.8	23.3	23.5	22.1	20.1	20.5	▲ 0.4	▼ -2.9
L48 Lease and Plant Fuel	4.9	5.1	5.0	5.1	4.7	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.2	2.3	3.1	3.2	3.4	2.5	2.2	▼ -0.4	▼ -1.0
L48 Regional Gas Consumption	72.3	73.2	99.4	103.7	105.7	81.0	71.9	▼ -9.1	▼ -31.8
Net LNG Exports	4.5	8.2	11.0	10.5	8.4	11.1	11.5	▲ 0.4	▲ 1.0
Total Mexican Exports	4.7	4.8	5.8	6.2	5.7	6.5	6.8	▲ 0.3	▲ 0.6
Implied Daily Storage Activity	12.3	9.6	-19.5	-23.5	-28.3	-1.9	5.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 16-Apr

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	6.8	1.0	7.7	54
East	0.8	2.2	3.0	21
Midwest	2.1	-0.2	2.0	14
Mountain	3.1	-2.8	0.3	2
South Central	-0.5	2.2	1.7	12
Pacific	1.2	-0.5	0.7	5

*Adjustment Factor is calculated based on historical regional deltas

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

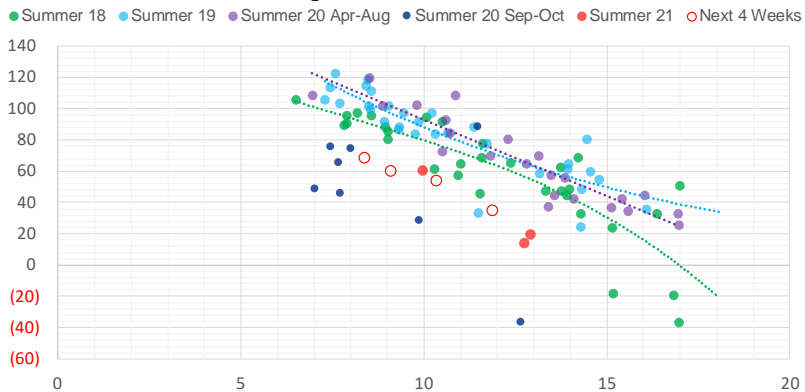


Weather Model Storage Projection

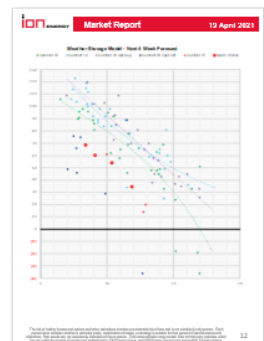
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
16-Apr	10.4	54
23-Apr	11.9	34
30-Apr	9.1	60
07-May	8.4	69

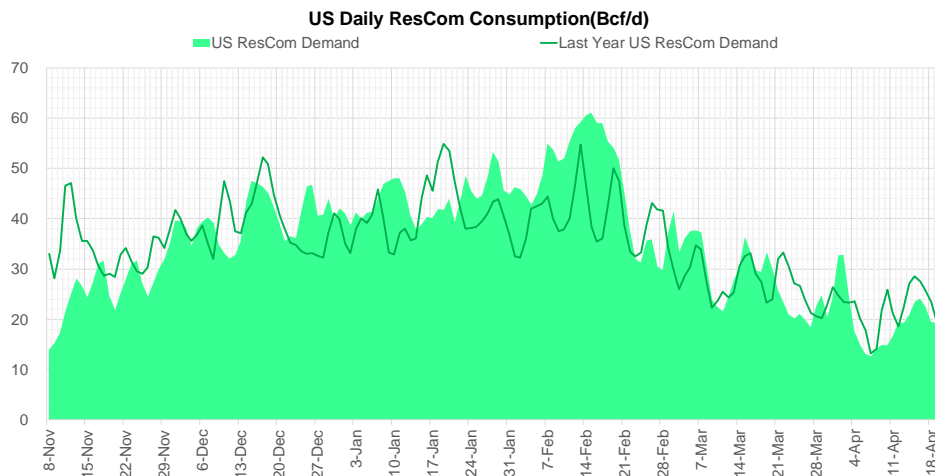
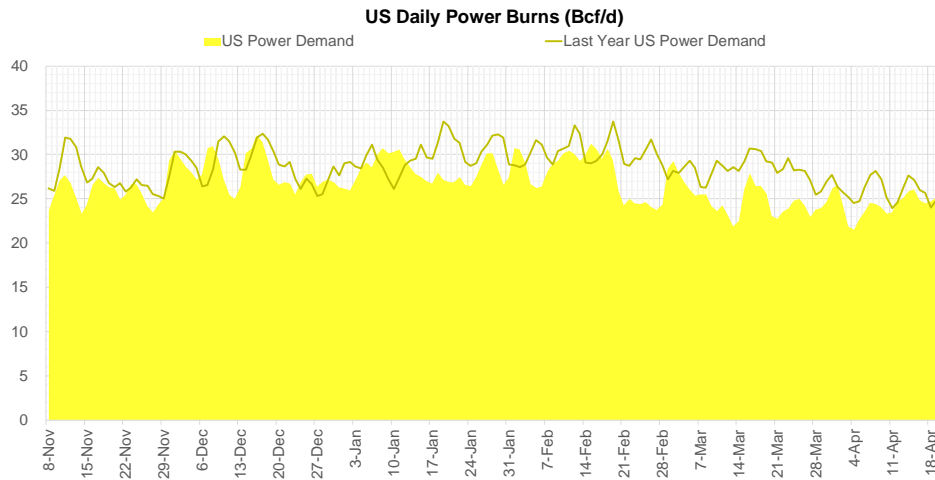
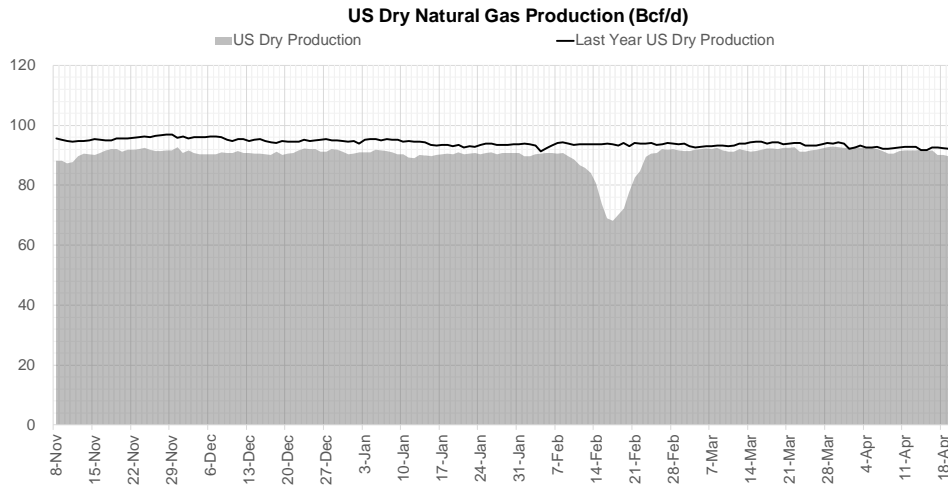
Weather Storage Model - Next 4 Week Forecast



Go to larger image



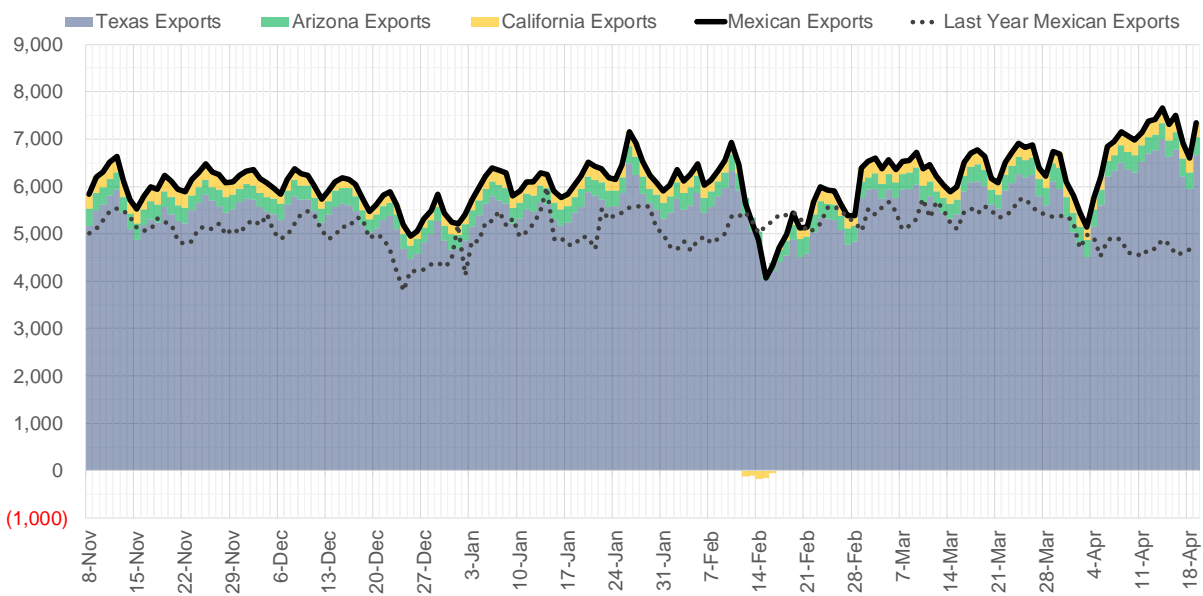
Supply – Demand Trends



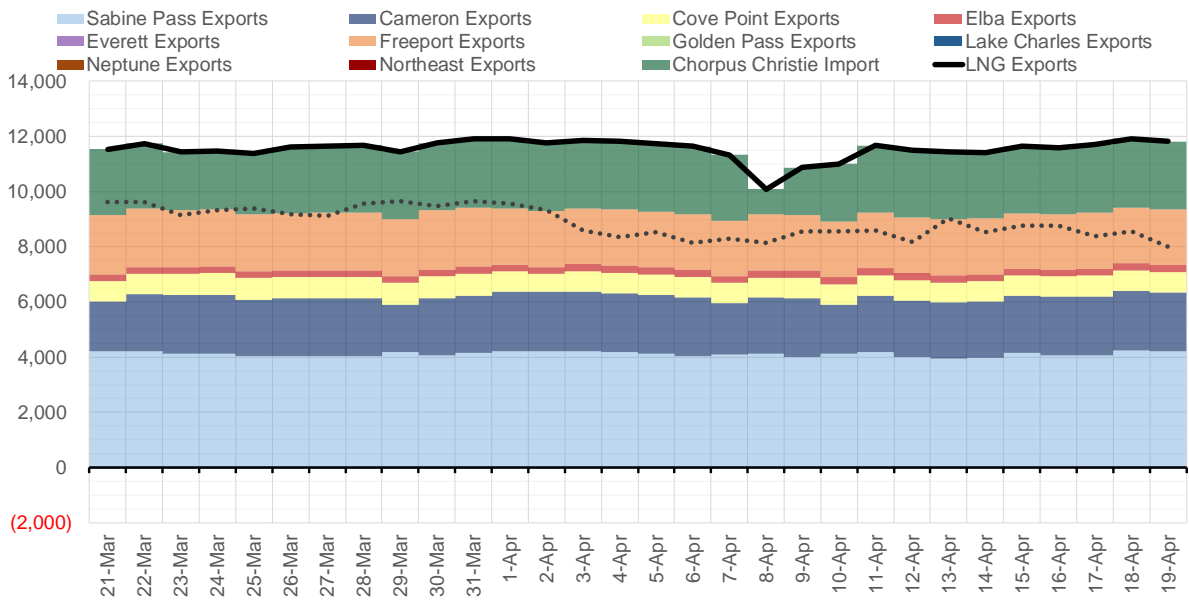
Source: Bloomberg

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Mexican Exports (MMcf/d)



Net LNG Exports - Last 30 days (MMcf/d)



Source: Bloomberg

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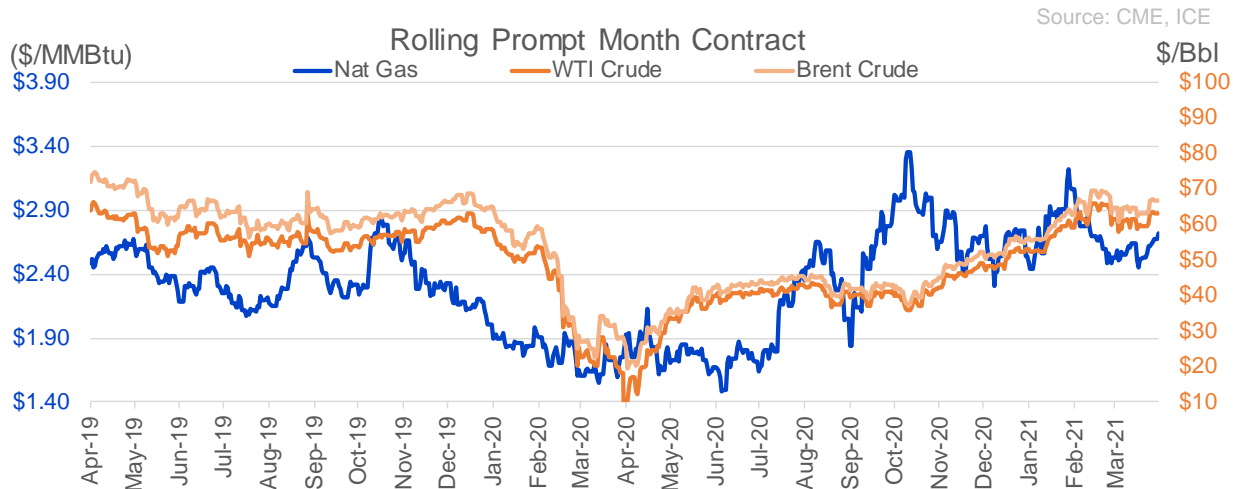
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

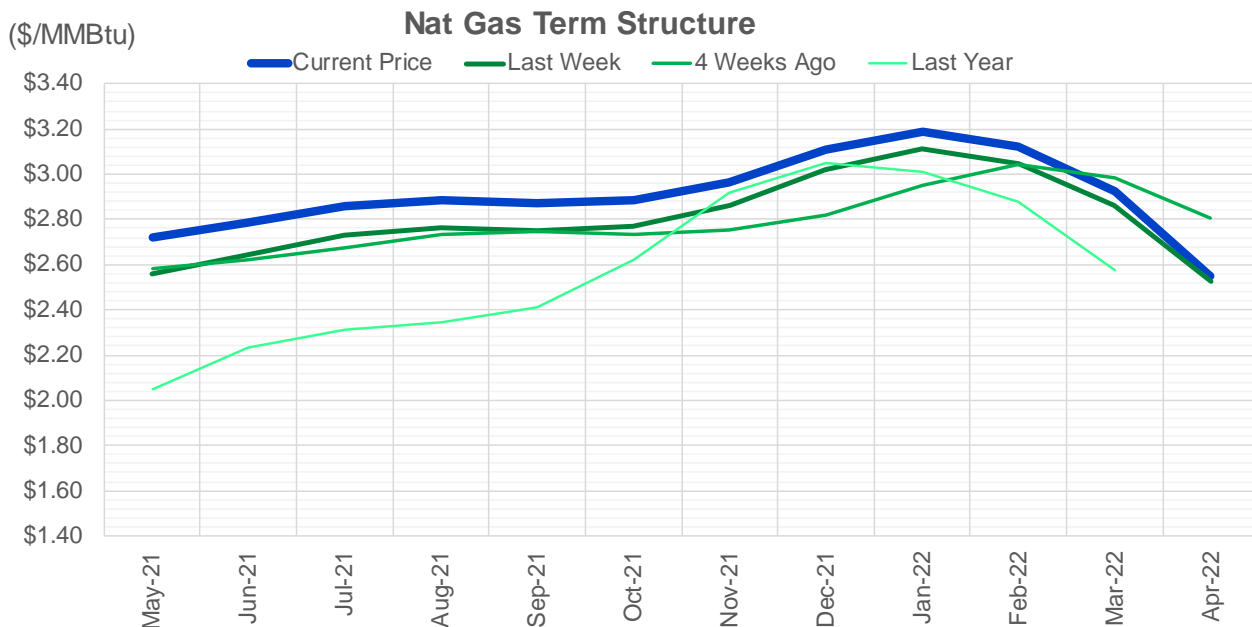
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
5	2021	P	2.60	5374	10	2021	C	4.00	38935
6	2021	P	1.75	5000	5	2021	C	3.00	34506
5	2021	C	2.80	2315	8	2021	C	4.00	33718
5	2021	P	2.50	2091	5	2021	P	2.50	30679
5	2021	P	2.65	1975	10	2021	C	3.25	29947
10	2021	P	2.25	1325	7	2021	C	4.00	28238
5	2021	C	2.75	1312	6	2021	C	4.00	27953
6	2021	P	2.50	1150	10	2021	C	5.00	26539
7	2021	P	2.50	974	5	2021	C	3.50	25934
6	2021	P	2.55	927	8	2021	C	3.50	25493
5	2021	C	2.70	918	5	2021	P	2.00	25423
6	2021	P	2.65	852	6	2021	P	2.50	25314
7	2021	P	2.60	800	5	2021	C	3.25	25084
5	2021	P	2.55	722	5	2021	C	4.00	24706
6	2021	P	2.70	713	5	2021	P	2.25	24000
6	2021	P	2.40	644	6	2021	C	3.00	23569
6	2021	C	3.00	629	10	2021	C	3.50	22915
6	2021	C	3.50	590	5	2021	C	2.75	22562
10	2021	P	2.50	557	8	2021	C	3.25	21782
6	2021	C	2.95	530	7	2021	C	3.25	21195
6	2021	P	2.20	502	6	2021	C	3.25	19709
8	2021	C	3.50	500	10	2021	C	3.00	19636
1	2022	C	4.00	500	5	2021	P	2.40	19583
3	2022	P	2.00	500	8	2021	P	2.25	19413
3	2022	P	2.25	500	6	2021	P	2.25	19240
6	2021	P	2.60	498	6	2021	C	3.50	19226
9	2021	C	3.00	483	9	2021	C	3.50	18979
5	2021	C	2.85	469	4	2022	C	3.00	18762
6	2021	P	2.25	463	7	2021	C	3.50	18567
7	2021	P	2.85	446	7	2021	P	2.50	18529
6	2021	C	3.25	440	10	2021	P	2.00	18110
6	2021	P	2.45	423	10	2021	P	2.50	18009
6	2021	P	2.75	422	9	2021	P	2.00	17768
7	2021	P	2.75	414	8	2021	C	3.00	17379
6	2021	P	2.35	405	6	2021	P	2.00	17057
9	2021	C	3.25	400	8	2021	P	2.50	17032
1	2022	P	2.75	400	12	2021	C	4.00	16642
6	2021	C	2.85	386	11	2021	C	4.00	16600
5	2021	P	2.70	361	10	2021	P	2.25	16369
7	2021	C	2.85	346	6	2021	C	2.75	16231
6	2021	C	3.20	332	7	2021	C	3.00	15937
12	2021	C	4.00	327	6	2021	C	3.75	15649
7	2021	C	3.25	319	7	2021	P	2.00	15556
5	2021	P	2.45	317	5	2021	P	2.60	15200
5	2021	C	2.90	312	8	2021	P	2.00	14830
10	2021	C	3.50	310	9	2021	C	4.00	14200
6	2021	C	2.75	307	12	2021	P	2.00	13951
8	2021	C	2.80	300	9	2021	P	1.90	13733
8	2021	C	3.10	300	3	2022	C	5.00	13675
					9	2021	C	3.25	13535

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
MAY 21	111225	121903	-10678	MAY 21	79009	78085	924
JUN 21	164770	155978	8792	JUN 21	79018	76581	2437
JUL 21	184600	183986	614	JUL 21	86664	86820	-156
AUG 21	69602	66976	2626	AUG 21	78010	77479	531
SEP 21	101973	103437	-1464	SEP 21	69109	69071	38
OCT 21	128413	128306	107	OCT 21	83446	83460	-14
NOV 21	65177	64889	288	NOV 21	60504	60176	329
DEC 21	45826	45559	267	DEC 21	59295	59391	-96
JAN 22	64641	62870	1771	JAN 22	62117	61490	628
FEB 22	22220	21838	382	FEB 22	45489	45212	277
MAR 22	42457	41922	535	MAR 22	50612	50706	-94
APR 22	49396	49177	219	APR 22	47179	47170	10
MAY 22	26441	25290	1151	MAY 22	40513	40360	153
JUN 22	14678	13798	880	JUN 22	38989	38882	107
JUL 22	9194	9070	124	JUL 22	38595	38493	103
AUG 22	8657	8581	76	AUG 22	37923	37813	111
SEP 22	9123	9104	19	SEP 22	38794	38718	76
OCT 22	20985	20924	61	OCT 22	44176	44058	118
NOV 22	10158	10223	-65	NOV 22	34592	34484	108
DEC 22	9329	9246	83	DEC 22	38941	38911	30
JAN 23	5666	5898	-232	JAN 23	21121	21068	53
FEB 23	2452	2350	102	FEB 23	19833	19816	17
MAR 23	5364	5228	136	MAR 23	21688	21793	-105
APR 23	5561	5579	-18	APR 23	17958	17858	100
MAY 23	4196	4002	194	MAY 23	17841	17776	65
JUN 23	1019	1019	0	JUN 23	16410	16436	-26
JUL 23	1102	1100	2	JUL 23	16399	16344	54
AUG 23	751	751	0	AUG 23	16793	16729	65
SEP 23	613	613	0	SEP 23	15883	15880	3
OCT 23	1678	1678	0	OCT 23	16888	16994	-106





	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Current Price	\$2.718	\$2.786	\$2.857	\$2.887	\$2.872	\$2.888	\$2.965	\$3.109	\$3.189	\$3.123	\$2.926	\$2.549
Last Week	\$2.561	\$2.643	\$2.730	\$2.762	\$2.753	\$2.772	\$2.860	\$3.021	\$3.113	\$3.047	\$2.861	\$2.529
vs. Last Week	\$0.157	\$0.143	\$0.127	\$0.125	\$0.119	\$0.116	\$0.105	\$0.088	\$0.076	\$0.076	\$0.065	\$0.020
4 Weeks Ago	\$2.582	\$2.619	\$2.674	\$2.731	\$2.746	\$2.736	\$2.751	\$2.821	\$2.950	\$3.043	\$2.986	\$2.806
vs. 4 Weeks Ago	\$0.136	\$0.167	\$0.183	\$0.156	\$0.126	\$0.152	\$0.214	\$0.288	\$0.239	\$0.080	-\$0.060	-\$0.257
Last Year	\$1.924	\$2.049	\$2.231	\$2.312	\$2.348	\$2.414	\$2.621	\$2.918	\$3.053	\$3.013	\$2.878	\$2.575
vs. Last Year	\$0.794	\$0.737	\$0.626	\$0.575	\$0.524	\$0.474	\$0.344	\$0.191	\$0.136	\$0.110	\$0.048	-\$0.026

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.42	2.03	-1.39
TETCO M3	\$/MMBtu	2.28	1.93	-0.35
FGT Zone 3	\$/MMBtu	2.33	2.61	0.28
Zone 6 NY	\$/MMBtu	2.33	1.97	-0.36
Chicago Citygate	\$/MMBtu	2.60	2.47	-0.13
Michcon	\$/MMBtu	2.54	2.47	-0.07
Columbia TCO Pool	\$/MMBtu	2.27	2.07	-0.20
Ventura	\$/MMBtu	2.52	2.37	-0.15
Rockies/Opal	\$/MMBtu	2.62	2.32	-0.30
El Paso Permian Basin	\$/MMBtu	2.54	2.36	-0.18
Socal Citygate	\$/MMBtu	3.60	2.62	-0.98
Malin	\$/MMBtu	2.69	2.53	-0.16
Houston Ship Channel	\$/MMBtu	2.70	2.59	-0.11
Henry Hub Cash	\$/MMBtu	2.61	2.41	-0.20
AECO Cash	C\$/GJ	2.25	2.11	-0.14
Station2 Cash	C\$/GJ	2.24	2.40	0.16
Dawn Cash	C\$/GJ	2.56	2.46	-0.10

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.031	▼ -0.011	▲ 0.011	▲ 0.046
NatGas Oct21/Nov21	\$/MMBtu	0.077	▼ -0.011	▲ 0.007	▲ 0.042
NatGas Oct21/Jan22	\$/MMBtu	0.301	▼ -0.040	▲ 0.009	▲ 0.041
NatGas Apr22/Oct22	\$/MMBtu	0.024	▼ -0.012	▼ -0.025	▼ -0.024
WTI Crude	\$/Bbl	63.03	▲ 3.330	▲ 1.480	▲ 100.660
Brent Crude	\$/Bbl	66.66	▲ 3.380	▲ 2.040	▲ 41.090
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	188.82	▲ 8.020	▲ 5.890	▲ 100.040
Propane, Mt. Bel	cents/Gallon	0.82	▼ -0.022	▼ -0.108	▲ 0.484
Ethane, Mt. Bel	cents/Gallon	0.23	▼ -0.001	▲ 0.014	▲ 0.110
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			

Weather Storage Model - Next 4 Week Forecast

