

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.75	▼ \$ (0.00)	▲ \$ 0.04

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 61.68	▲ \$ 0.25	▼ \$ (0.9)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 65.53	▲ \$ 0.13	▼ \$ (0.8)

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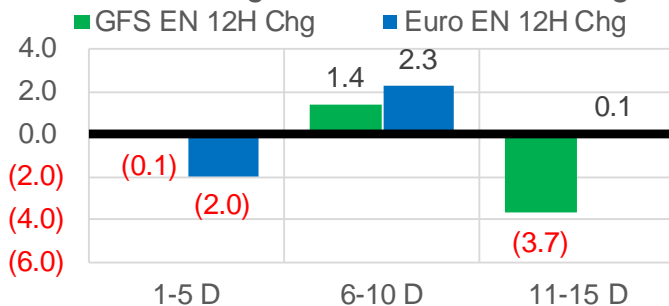
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

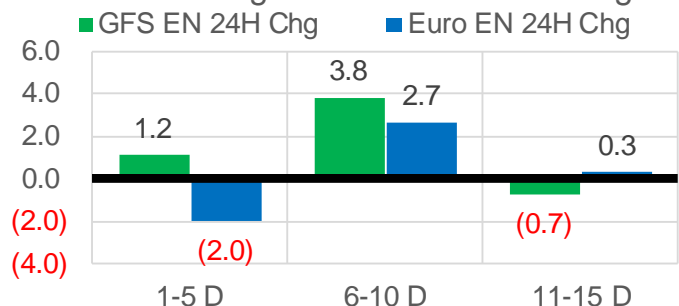
Vs. 12H Ago

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	90.1	▼ -0.47	▼ -0.40

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.6	▼ -1.06	▼ -0.24

	Current	Δ from YD	Δ from 7D Avg
US ResComm	21.1	▼ -7.24	▼ -2.63

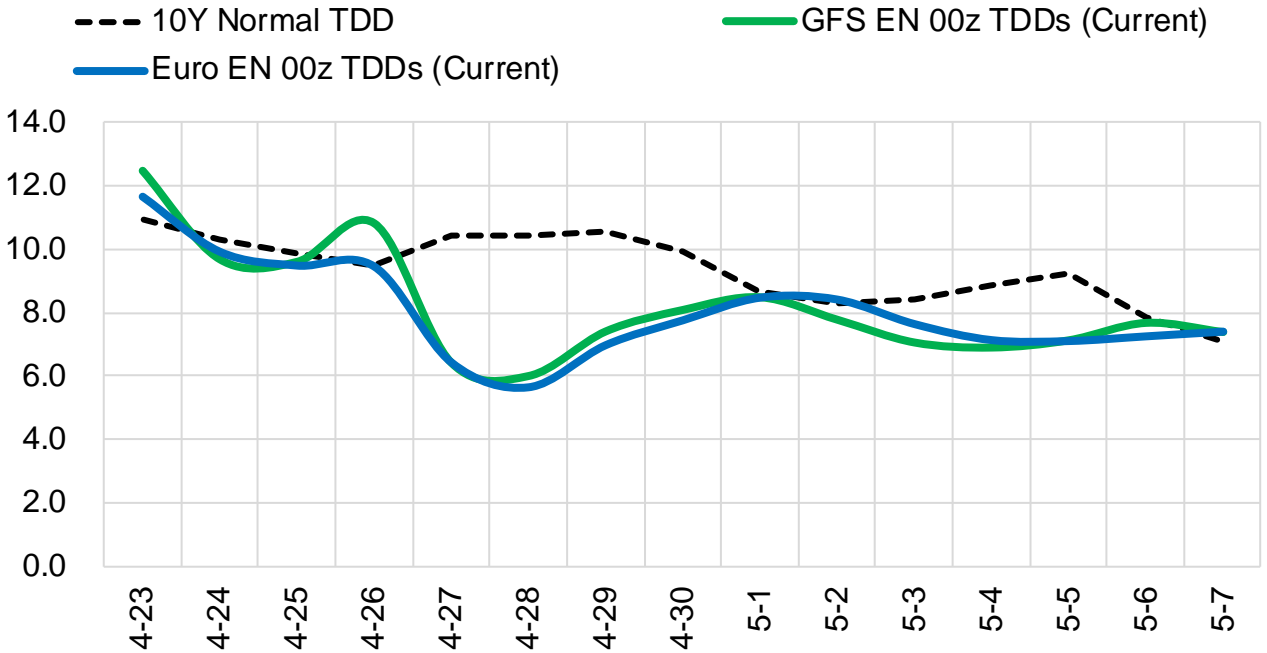
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.3	▼ -1.35	▼ -1.00

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.5	▲ 0.51	▼ -0.07

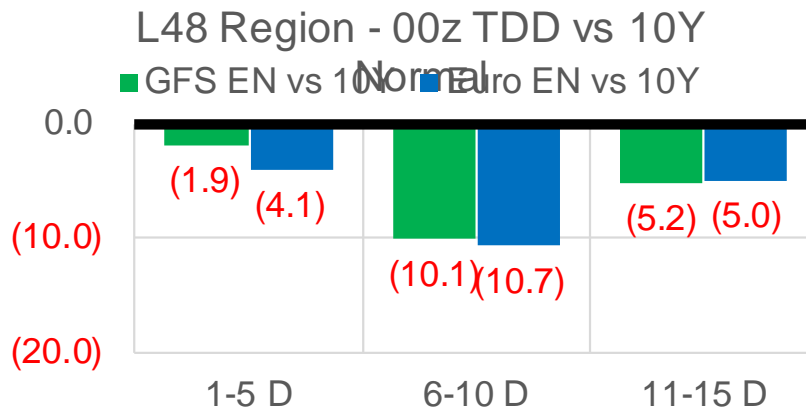
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.7	▼ -0.02	▼ -0.11

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	17-Apr	18-Apr	19-Apr	20-Apr	21-Apr	22-Apr	23-Apr	DoD	vs. 7D
Lower 48 Dry Production	90.4	90.4	90.4	89.6	90.3	90.6	90.1	▼ -0.5	▼ -0.2
Canadian Imports	5.0	5.0	4.9	5.5	5.8	5.7	4.3	▼ -1.4	▼ -1.0
L48 Power	24.4	24.8	25.5	27.1	27.3	26.6	25.6	▼ -1.1	▼ -0.4
L48 Residential & Commercial	22.3	19.3	20.3	23.1	28.4	28.4	21.1	▼ -7.2	▼ -2.5
L48 Industrial	19.9	19.1	18.9	19.3	19.7	19.9	19.6	▼ -0.3	▲ 0.1
L48 Lease and Plant Fuel	5.0	5.0	5.0	4.9	5.0	5.0	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.3	2.2	2.3	2.5	2.7	2.7	2.3	▼ -0.4	▼ -0.1
L48 Regional Gas Consumption	73.8	70.4	72.0	76.9	83.2	82.6	73.5	▼ -9.1	▼ -3.0
Net LNG Delivered	11.70	11.92	11.82	11.46	11.69	11.02	11.53	▲ 0.5	▼ -0.1
Total Mexican Exports	6.9	6.4	7.0	6.7	6.5	6.7	6.7	▼ 0.0	▼ 0.0
Implied Daily Storage Activity	3.0	6.6	4.4	0.1	-5.3	-4.1	2.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	19-Mar	26-Mar	2-Apr	9-Apr	16-Apr	23-Apr	WoW	vs. 4W
Lower 48 Dry Production	91.8	92.0	92.5	92.1	91.4	90.5	▼ -0.9	▼ -1.5
Canadian Imports	5.0	4.5	4.5	4.2	4.3	5.3	▲ 1.1	▲ 1.0
L48 Power	24.9	24.1	24.6	23.2	24.6	25.8	▲ 1.2	▲ 1.7
L48 Residential & Commercial	30.3	24.9	23.3	18.5	18.5	23.7	▲ 5.3	▲ 2.4
L48 Industrial	21.2	20.3	21.2	21.4	22.0	19.7	▼ -2.4	▼ -1.6
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.6	2.3	2.3	2.1	2.1	2.4	▲ 0.3	▲ 0.2
L48 Regional Gas Consumption	84.0	76.7	76.5	70.3	72.3	76.7	▲ 4.4	▲ 2.7
Net LNG Exports	11.2	11.6	11.7	11.5	11.4	11.6	▲ 0.2	▲ 0.1
Total Mexican Exports	6.3	6.6	6.4	6.2	7.3	6.8	▼ -0.5	▲ 0.2
Implied Daily Storage Activity	-4.7	1.6	2.4	8.3	4.7	0.7	-4.0	
EIA Reported Daily Storage Activity	-4.6	2.0	2.9	8.7	5.4			
Daily Model Error	-0.2	-0.4	-0.5	-0.5	-0.7			

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	91.3	▼ -0.6	▲ 0.8
Canadian Imports	4.6	4.0	5.8	6.3	6.4	4.7	4.6	▼ -0.1	▼ -1.7
L48 Power	24.6	25.6	28.0	28.1	27.8	25.0	24.7	▼ -0.3	▼ -3.4
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	20.8	▼ -7.4	▼ -23.0
L48 Industrial	21.4	19.8	23.3	23.5	22.1	20.1	21.1	▲ 0.9	▼ -2.4
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	▼ -0.3	▼ -1.0
L48 Regional Gas Consumption	72.3	73.2	99.4	103.7	105.7	81.0	73.9	▼ -7.2	▼ -29.8
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	6.7	▲ 0.3	▲ 0.6
Implied Daily Storage Activity	12.3	9.6	-19.5	-23.5	-28.3	-1.9	3.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 23-Apr

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	0.4	0.9	1.4	9
East	-2.3	1.8	-0.5	-3
Midwest	0.1	-0.3	-0.2	-1
Mountain	3.3	-2.9	0.4	3
South Central	-2.4	2.7	0.3	2
Pacific	1.7	-0.4	1.3	9

*Adjustment Factor is calculated based on historical regional deltas

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

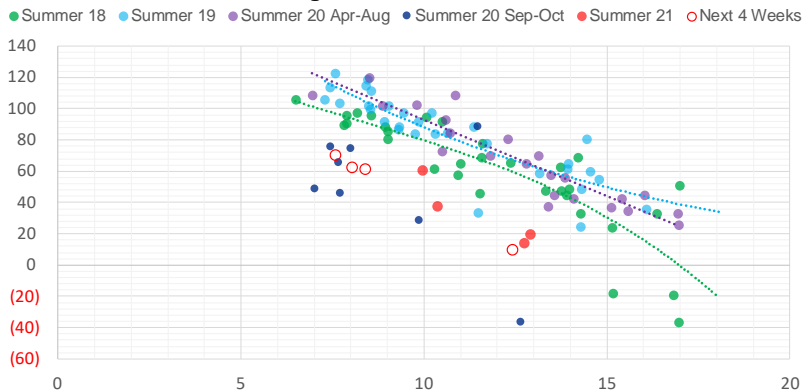


Weather Model Storage Projection

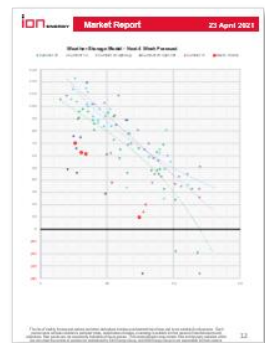
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
23-Apr	12.4	9
30-Apr	8.4	61
07-May	7.6	70
14-May	8.1	62

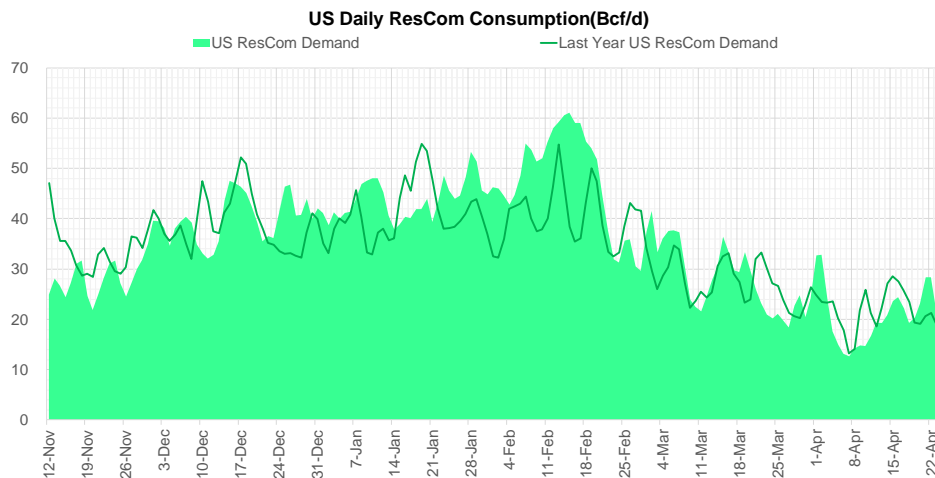
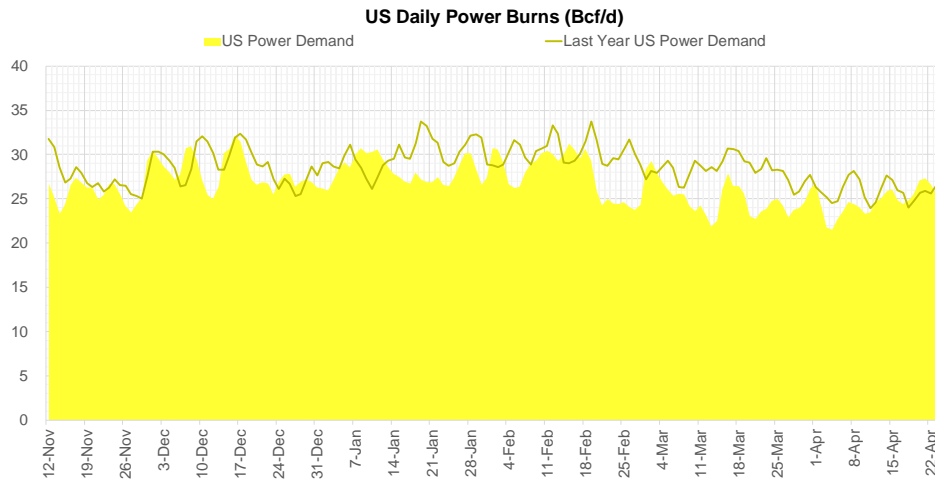
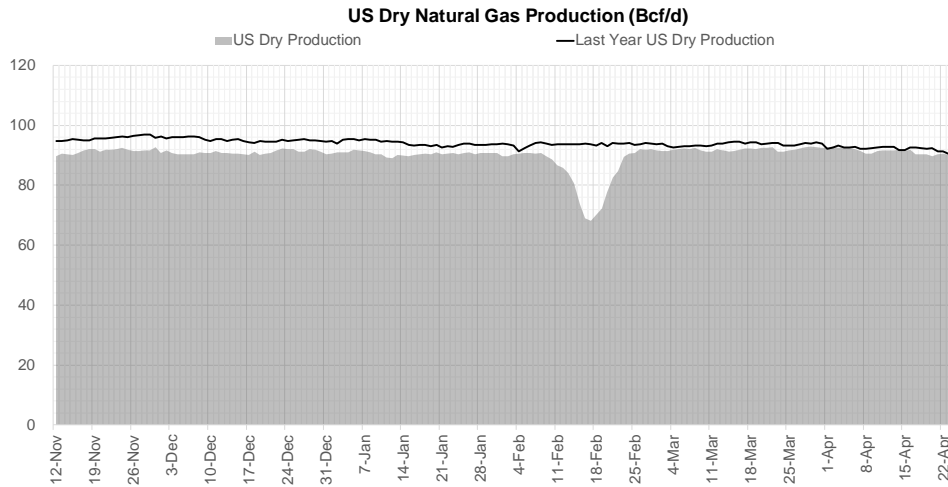
Weather Storage Model - Next 4 Week Forecast



Go to larger image



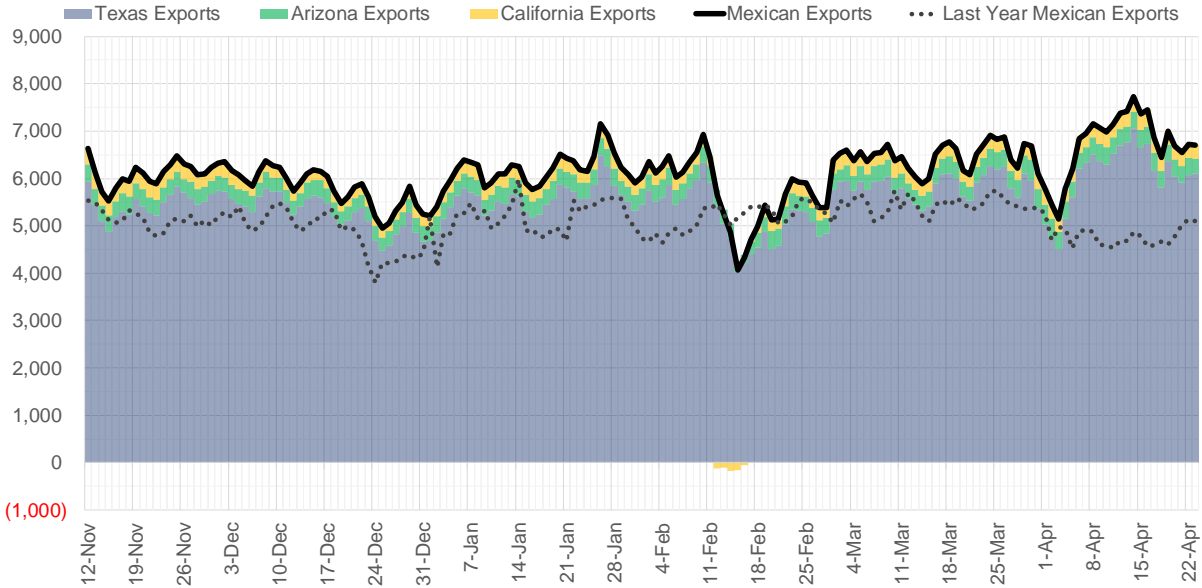
Supply – Demand Trends



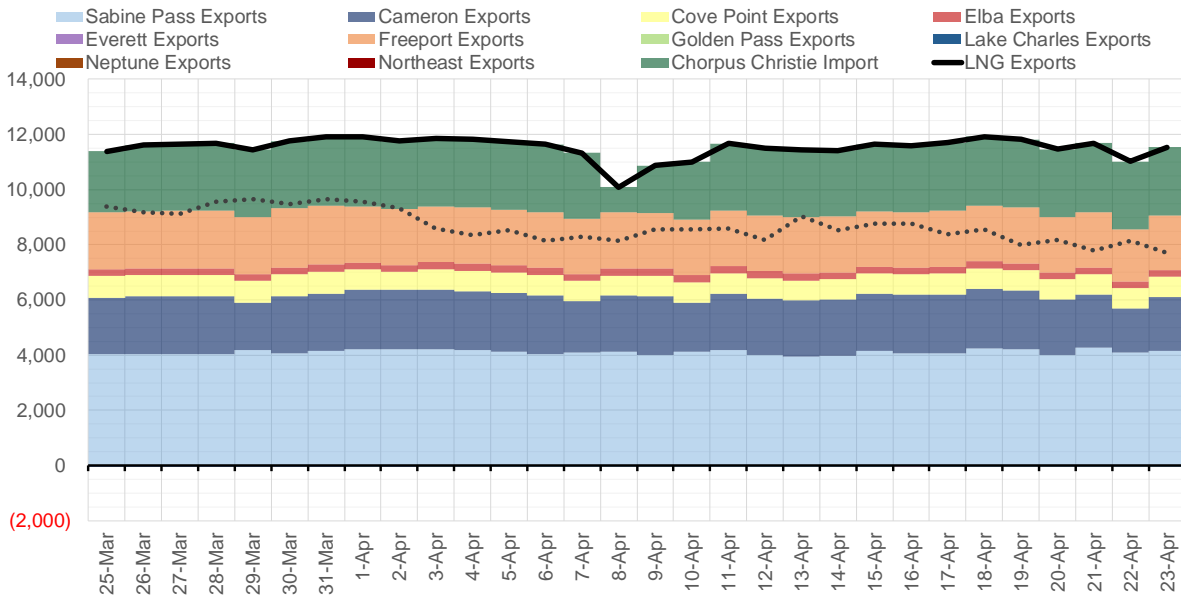
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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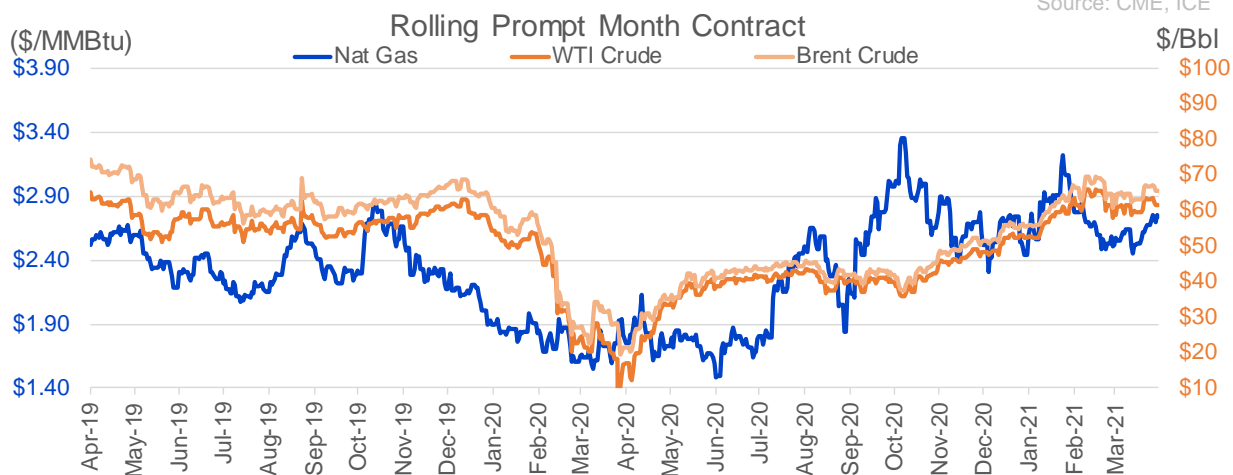
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

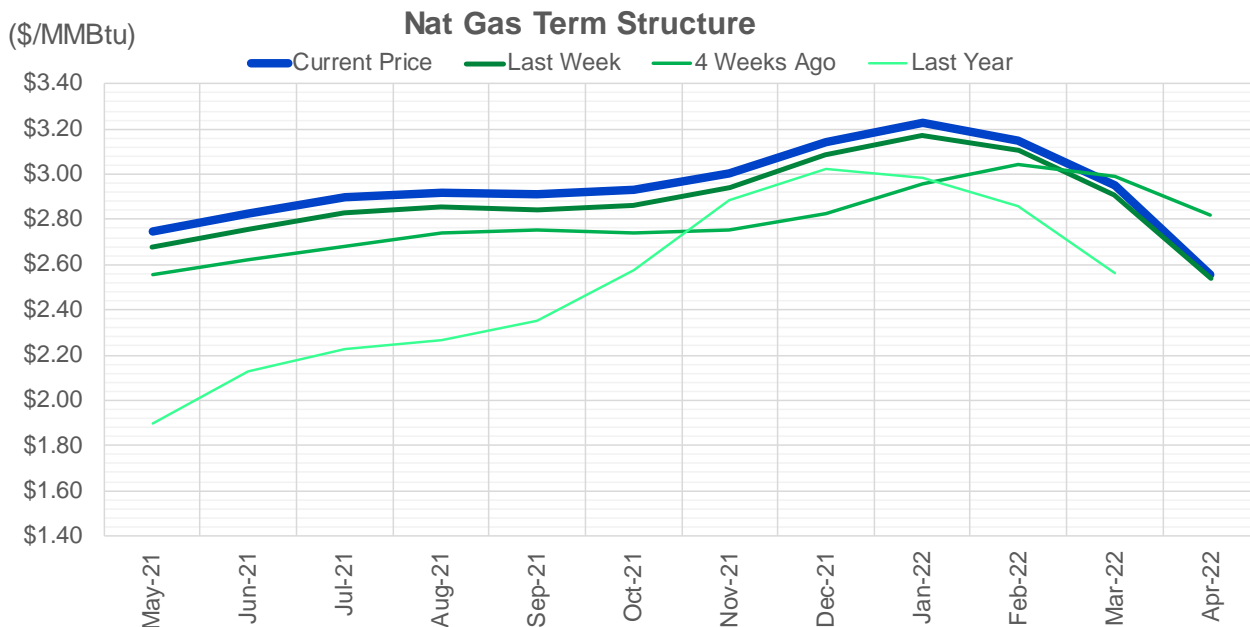
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
6	2021	P	2.65	6320	10	2021	C	4.00	38898
6	2021	P	2.55	5619	5	2021	C	3.00	34335
8	2021	C	3.25	5180	8	2021	C	4.00	33833
7	2021	C	3.25	4531	5	2021	P	2.50	31001
6	2021	C	3.00	3638	10	2021	C	3.25	30594
8	2021	C	3.00	3574	6	2021	P	2.50	28610
5	2021	C	2.75	3500	7	2021	C	4.00	28238
8	2021	P	2.50	3051	8	2021	C	3.50	27956
5	2021	P	2.60	2985	6	2021	C	4.00	27953
10	2021	C	3.25	2901	10	2021	C	5.00	26339
5	2021	C	2.70	2896	5	2021	C	3.50	25933
6	2021	C	3.25	2750	6	2021	C	3.00	25561
10	2021	P	2.50	2608	5	2021	P	2.00	25423
5	2021	P	2.50	2476	5	2021	C	3.25	24854
8	2021	C	3.50	2255	5	2021	C	4.00	24706
6	2021	P	2.25	2210	8	2021	C	3.25	24528
5	2021	C	2.80	2120	5	2021	P	2.25	24000
5	2021	P	2.65	2003	10	2021	C	3.50	22908
6	2021	P	2.50	2001	7	2021	C	3.25	22726
2	2022	C	5.50	2000	5	2021	C	2.75	21750
10	2021	C	3.00	1882	6	2021	C	3.25	20849
10	2021	P	2.75	1873	10	2021	C	3.00	20359
6	2021	P	2.60	1709	10	2021	P	2.50	19414
9	2021	C	3.25	1601	6	2021	C	3.50	19121
7	2021	C	3.00	1579	9	2021	C	3.50	18989
8	2021	C	4.00	1540	4	2022	C	3.00	18974
10	2021	C	3.50	1526	8	2021	P	2.25	18890
10	2021	P	2.25	1500	5	2021	P	2.40	18889
7	2021	P	2.50	1489	7	2021	C	3.50	18708
7	2021	P	2.25	1401	8	2021	P	2.50	18669
10	2021	C	5.50	1400	6	2021	P	2.25	18571
11	2021	C	3.25	1400	10	2021	P	2.00	18110
5	2021	C	2.90	1267	10	2021	P	2.25	17977
7	2021	C	3.50	1264	7	2021	P	2.50	17851
5	2021	C	2.85	1254	9	2021	P	2.00	17819
6	2021	C	2.90	1171	6	2021	P	2.00	17058
1	2022	P	2.75	1100	12	2021	C	4.00	16790
6	2021	P	2.75	1088	11	2021	C	4.00	16626
8	2021	C	3.10	1031	8	2021	C	3.00	16586
9	2021	C	3.00	1023	6	2021	C	2.75	15755
5	2021	P	2.40	1005	6	2021	C	3.75	15649
9	2021	P	2.50	1003	7	2021	P	2.00	15536
10	2021	C	3.75	1000	7	2021	C	3.00	15455
6	2021	C	2.85	973	8	2021	P	2.00	15255
9	2021	C	3.50	900	9	2021	C	3.25	15205
7	2021	C	3.10	893	5	2021	P	2.60	14807
7	2021	P	2.60	872	9	2021	C	4.00	14220
5	2021	P	2.75	842	12	2021	P	2.00	13951
6	2021	C	2.95	828	9	2021	P	1.90	13733
					3	2022	C	5	13675

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	37883	61406	-23523	MAY 21	77176	79464	-2289
JUN 21	190709	178117	12592	JUN 21	79524	80418	-894
JUL 21	187522	185755	1767	JUL 21	88359	88434	-75
AUG 21	75518	73651	1867	AUG 21	78721	78260	461
SEP 21	108552	107100	1452	SEP 21	68548	68405	143
OCT 21	124717	126670	-1953	OCT 21	85038	84817	221
NOV 21	65010	64935	75	NOV 21	59961	60293	-332
DEC 21	46003	45051	952	DEC 21	59265	59049	216
JAN 22	68500	68296	204	JAN 22	63171	62798	372
FEB 22	22848	22449	399	FEB 22	46514	45918	596
MAR 22	42761	43002	-241	MAR 22	51209	50912	297
APR 22	49180	49169	11	APR 22	47390	47108	283
MAY 22	27066	26445	621	MAY 22	41066	40493	573
JUN 22	14872	14277	595	JUN 22	39640	39230	410
JUL 22	9543	9256	287	JUL 22	39452	38801	651
AUG 22	8724	8685	39	AUG 22	38300	38072	228
SEP 22	9142	9132	10	SEP 22	39135	38942	193
OCT 22	21869	21516	353	OCT 22	44626	44319	307
NOV 22	10599	10376	223	NOV 22	35005	34833	172
DEC 22	9467	9435	32	DEC 22	39260	39134	126
JAN 23	5543	5357	186	JAN 23	21816	21683	133
FEB 23	2459	2422	37	FEB 23	20499	20378	121
MAR 23	4831	4842	-11	MAR 23	21924	21873	52
APR 23	5482	5477	5	APR 23	18126	18058	68
MAY 23	4436	4436	0	MAY 23	18072	18032	40
JUN 23	957	957	0	JUN 23	16629	16560	69
JUL 23	1076	1076	0	JUL 23	16590	16489	101
AUG 23	753	753	0	AUG 23	16764	16664	101
SEP 23	621	620	1	SEP 23	16168	16085	83
OCT 23	1716	1716	0	OCT 23	16815	16761	54





	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	\$2.747	\$2.828	\$2.897	\$2.921	\$2.910	\$2.929	\$3.001	\$3.139	\$3.227	\$3.149	\$2.948	\$2.558
Last Week	\$2.680	\$2.754	\$2.829	\$2.858	\$2.843	\$2.862	\$2.940	\$3.085	\$3.174	\$3.104	\$2.908	\$2.540
vs. Last Week	\$0.067	\$0.074	\$0.068	\$0.063	\$0.067	\$0.067	\$0.061	\$0.054	\$0.053	\$0.045	\$0.040	\$0.018
4 Weeks Ago	\$2.557	\$2.619	\$2.679	\$2.739	\$2.754	\$2.741	\$2.755	\$2.827	\$2.955	\$3.045	\$2.989	\$2.816
vs. 4 Weeks Ago	\$0.190	\$0.209	\$0.218	\$0.182	\$0.156	\$0.188	\$0.246	\$0.312	\$0.272	\$0.104	-\$0.041	-\$0.258
Last Year	\$1.746	\$1.895	\$2.128	\$2.224	\$2.268	\$2.350	\$2.574	\$2.883	\$3.022	\$2.987	\$2.862	\$2.562
vs. Last Year	\$1.001	\$0.933	\$0.769	\$0.697	\$0.642	\$0.579	\$0.427	\$0.256	\$0.205	\$0.162	\$0.086	-\$0.004

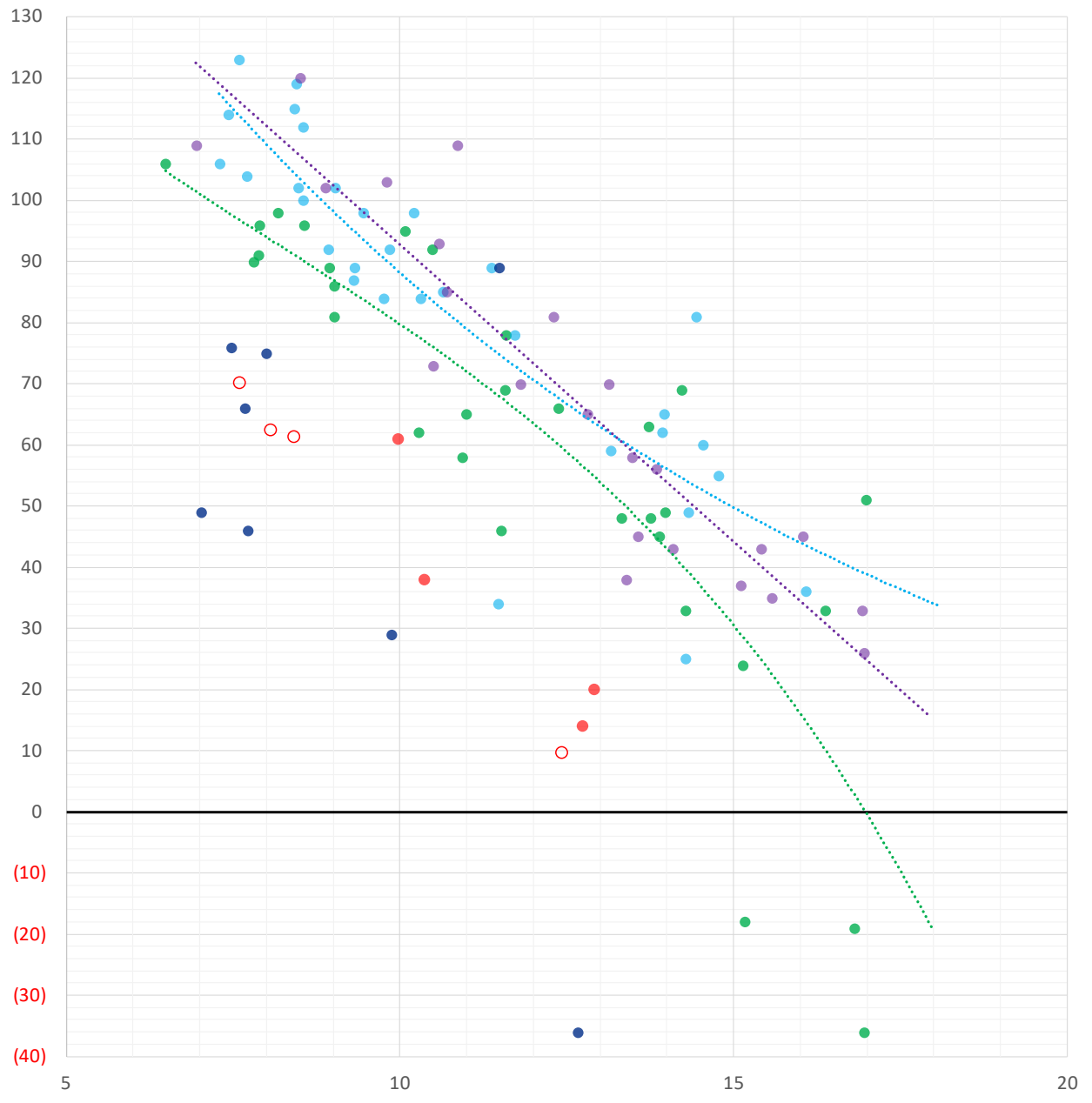
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.75	2.24	-0.51
TETCO M3	\$/MMBtu	2.20	2.08	-0.12
FGT Zone 3	\$/MMBtu	2.20	2.73	0.53
Zone 6 NY	\$/MMBtu	2.20	1.95	-0.25
Chicago Citygate	\$/MMBtu	2.63	2.60	-0.03
Michcon	\$/MMBtu	2.62	2.59	-0.03
Columbia TCO Pool	\$/MMBtu	2.31	2.21	-0.10
Ventura	\$/MMBtu	2.71	2.53	-0.18
Rockies/Opal	\$/MMBtu	2.73	2.49	-0.24
El Paso Permian Basin	\$/MMBtu	2.48	2.53	0.05
Socal Citygate	\$/MMBtu	3.49	2.82	-0.67
Malin	\$/MMBtu	2.72	2.69	-0.03
Houston Ship Channel	\$/MMBtu	2.79	2.72	-0.07
Henry Hub Cash	\$/MMBtu	2.68	2.56	-0.12
AECO Cash	C\$/GJ	2.33	2.20	-0.13
Station2 Cash	C\$/GJ	2.27	2.53	0.26
Dawn Cash	C\$/GJ	2.61	2.60	-0.01

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.032	▼ -0.001	▲ 0.016	▲ 0.036
NatGas Oct21/Nov21	\$/MMBtu	0.072	▼ -0.006	▼ 0.000	▲ 0.030
NatGas Oct21/Jan22	\$/MMBtu	0.298	▼ -0.014	▲ 0.008	▲ 0.017
NatGas Apr22/Oct22	\$/MMBtu	0.020	▼ -0.013	▼ -0.021	▼ -0.026
WTI Crude	\$/Bbl	61.68	▼ -1.450	▲ 0.710	▲ 44.740
Brent Crude	\$/Bbl	65.53	▼ -1.240	▲ 0.960	▲ 44.090
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	186.72	▼ -2.850	▲ 5.720	▲ 122.050
Propane, Mt. Bel	cents/Gallon	0.81	▼ -0.010	▼ -0.115	▲ 0.480
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.003	▲ 0.016	▲ 0.104
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

● Summer 18
 ● Summer 19
 ● Summer 20 Apr-Aug
 ● Summer 20 Sept-Oct
 ● Summer 21
 ○ Next 4 Weeks



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