

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.72	▼ \$ (0.01)	▼ \$ (0.01)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 61.32	▼ \$ (0.82)	▼ \$ (0.8)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 65.16	▼ \$ (0.95)	▼ \$ (0.9)

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[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

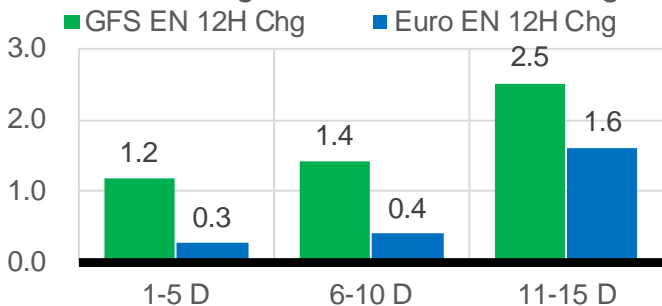
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

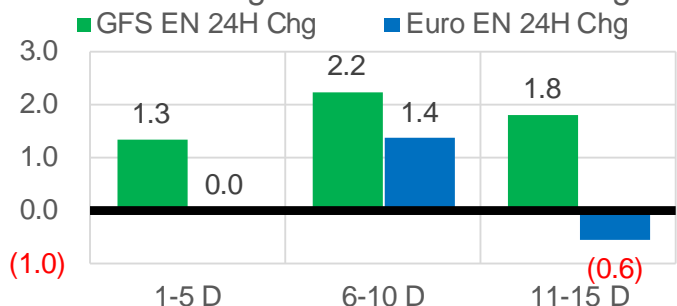
Vs. 12H Ago

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	90.5	▼ -0.66	▼ -0.23

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.6	▲ 0.43	▼ -0.50

	Current	Δ from YD	Δ from 7D Avg
US ResComm	18.6	▼ -1.29	▼ -4.41

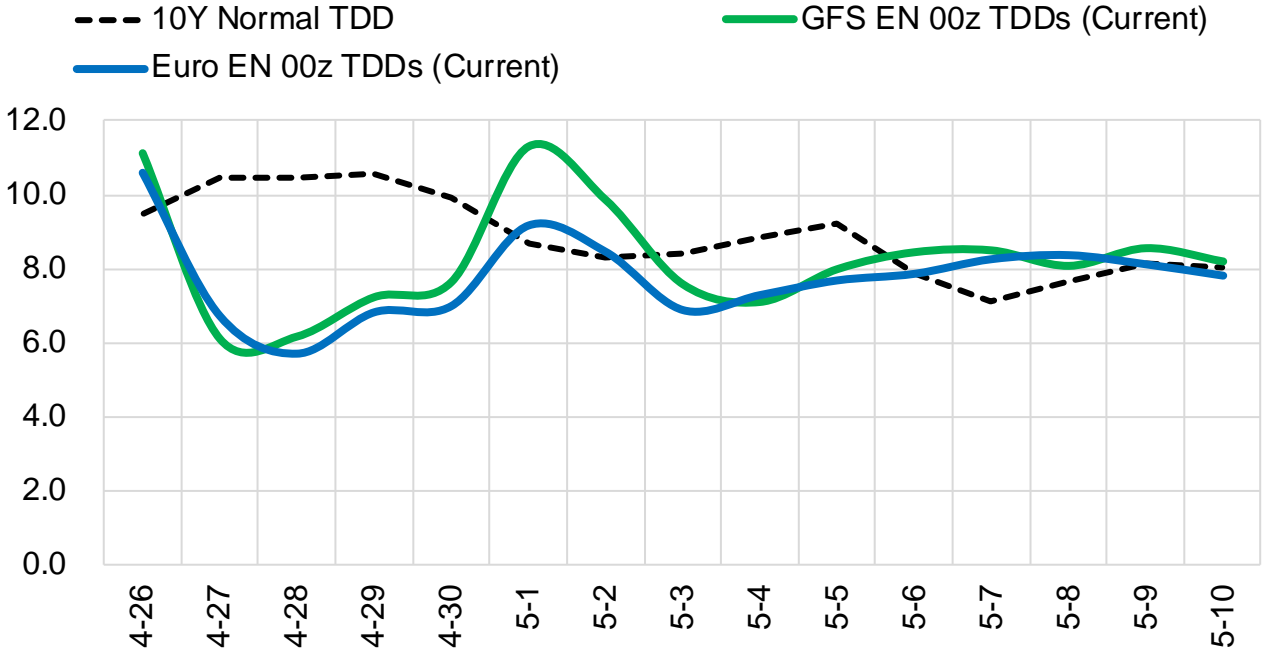
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.4	▼ -0.04	▼ -0.62

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.6	▼ -0.17	▲ 0.05

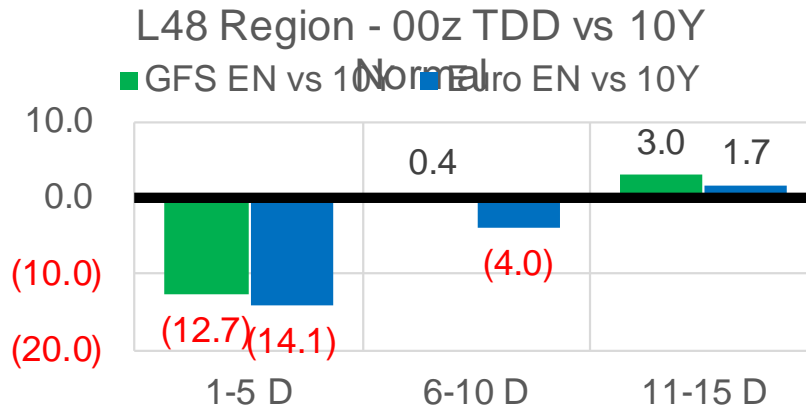
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.4	▲ 0.06	▼ -0.29

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	20-Apr	21-Apr	22-Apr	23-Apr	24-Apr	25-Apr	26-Apr	DoD	vs. 7D
Lower 48 Dry Production	89.8	90.5	90.9	91.3	91.0	91.2	90.5	▼ -0.7	▼ -0.3
Canadian Imports	5.5	5.8	5.7	4.5	4.3	4.4	4.4	▼ 0.0	▼ -0.6
L48 Power	27.1	27.6	26.7	25.5	25.2	25.2	25.6	▲ 0.4	▼ -0.6
L48 Residential & Commercial	23.3	29.0	28.8	21.4	18.4	19.9	18.6	▼ -1.3	▼ -4.8
L48 Industrial	19.3	20.2	20.8	20.8	21.3	21.8	21.9	▲ 0.1	▲ 1.2
L48 Lease and Plant Fuel	4.9	5.0	5.0	5.0	5.0	5.0	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.5	2.8	2.7	2.3	2.1	2.2	2.2	▼ 0.0	▼ -0.3
L48 Regional Gas Consumption	77.1	84.5	84.1	75.1	72.0	74.2	73.3	▼ -0.9	▼ -4.5
Net LNG Delivered	11.45	11.69	11.02	11.57	11.60	11.79	11.62	▼ -0.2	▲ 0.1
Total Mexican Exports	6.7	6.6	6.7	7.0	6.4	6.3	6.4	▲ 0.1	▼ -0.2
Implied Daily Storage Activity	0.1	-6.4	-5.3	2.3	5.3	3.3	3.6		
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	90.6	▼ -0.8	▼ -1.4
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	25.9	▲ 1.3	▲ 1.7
L48 Residential & Commercial	30.3	24.9	23.3	18.5	18.5	23.9	▲ 5.4	▲ 2.6
L48 Industrial	21.2	20.3	21.2	21.5	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	2.5	▲ 0.3	▲ 0.3
L48 Regional Gas Consumption	84.0	76.7	76.4	70.3	72.3	76.9	▲ 4.6	▲ 3.0
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	8.2	4.7	0.6	-4.1	
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	91.4	▼ -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	24.8	▼ -0.2	▼ -3.4
L48 Residential & Commercial	19.1	20.5	40.0	43.8	47.7	28.3	20.7	▼ -7.6	▼ -23.1
L48 Industrial	21.4	19.8	23.3	23.5	22.1	20.1	21.2	▲ 1.1	▼ -2.3
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	▼ -7.1	▼ -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	▲ 0.2	▲ 0.5
Implied Daily Storage Activity	12.3	9.6	-19.5	-23.5	-28.3	-1.9	3.8		
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	0.3	0.9	1.2	9
East	-2.5	1.8	-0.6	-4
Midwest	0.2	-0.3	-0.2	-1
Mountain	3.3	-2.9	0.4	3
South Central	-2.4	2.7	0.4	3
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)

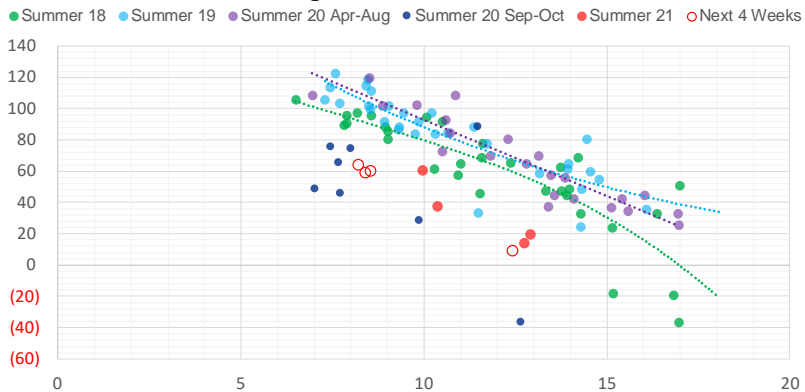


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
23-Apr	12.5	9
30-Apr	8.6	60
07-May	8.2	64
14-May	8.4	59

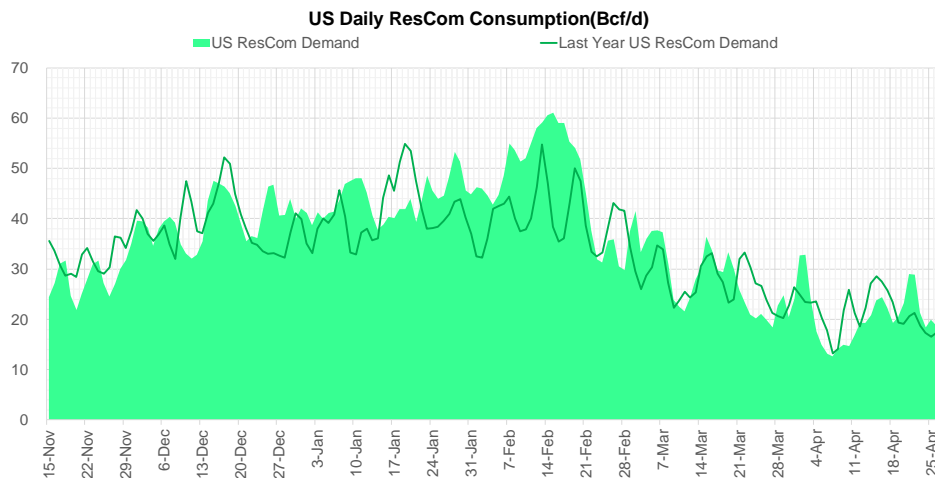
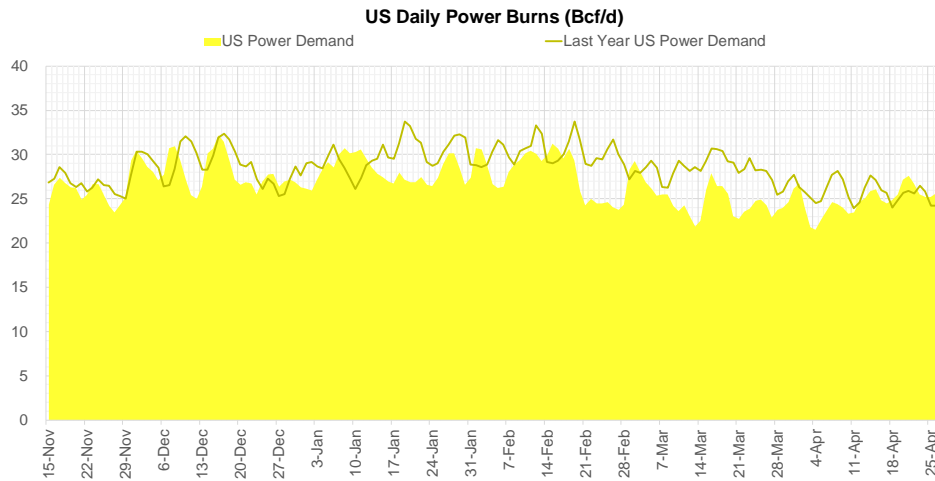
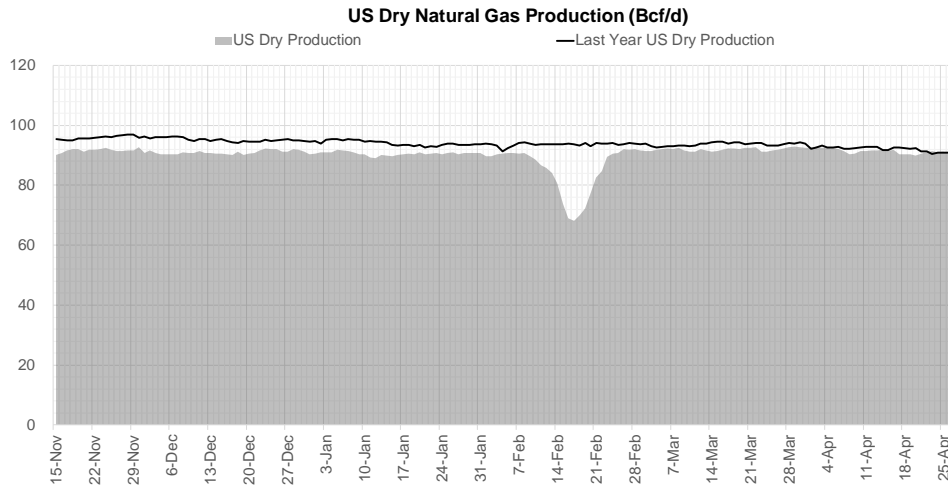
Weather Storage Model - Next 4 Week Forecast



Go to larger image



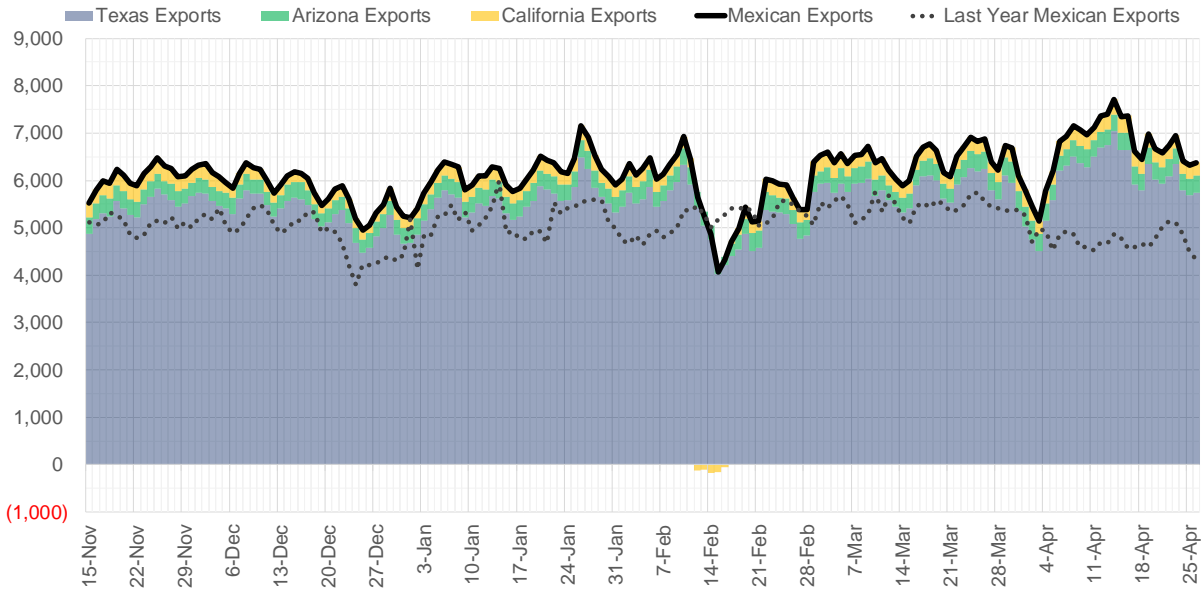
Supply – Demand Trends



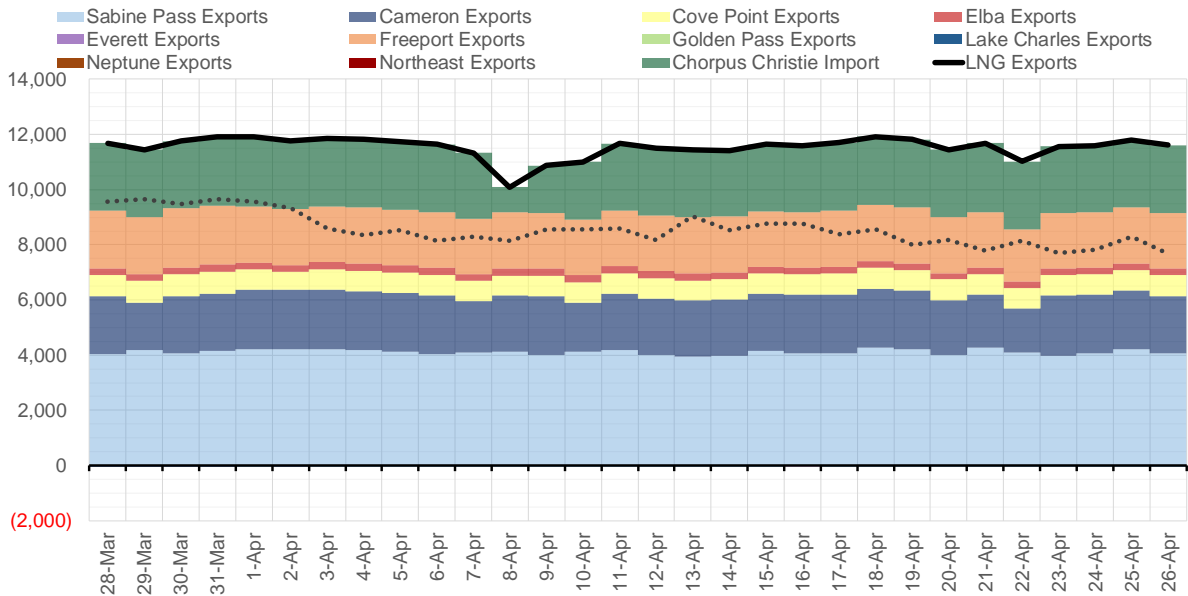
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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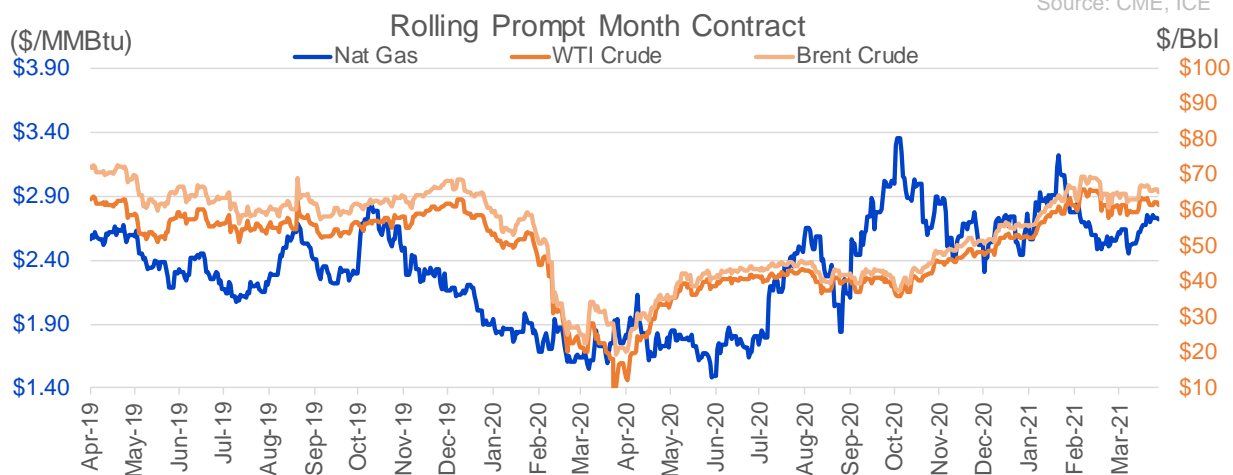
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
6	2021	P	2.55	5873	10	2021	C	4.00	39540
6	2021	P	2.65	5324	5	2021	C	3.00	34345
6	2021	C	3.25	3459	8	2021	C	4.00	33282
10	2021	C	4.50	2869	5	2021	P	2.50	30958
5	2021	C	2.80	2694	10	2021	C	3.25	30758
5	2021	P	2.65	2317	6	2021	P	2.50	28741
6	2021	C	3.00	2302	7	2021	C	4.00	28238
5	2021	C	3.00	2204	8	2021	C	3.50	28156
5	2021	C	2.90	2020	6	2021	C	4.00	27953
5	2021	P	2.60	1889	6	2021	C	3.00	26938
7	2021	C	3.00	1832	10	2021	C	5.00	26339
5	2021	C	2.75	1795	5	2021	C	3.50	25933
7	2021	C	3.25	1592	5	2021	P	2.00	25423
5	2021	P	2.70	1554	5	2021	C	3.25	24854
5	2021	C	2.85	1264	5	2021	C	4.00	24706
9	2021	C	3.25	1200	8	2021	C	3.25	24653
7	2021	P	2.75	1150	5	2021	P	2.25	24000
6	2021	P	2.50	1137	7	2021	C	3.25	23073
7	2021	C	3.50	1078	10	2021	C	3.50	22733
5	2021	C	2.70	1058	6	2021	C	3.25	21325
10	2021	C	4.00	1000	5	2021	C	2.75	20915
3	2022	C	4.00	1000	10	2021	P	2.50	20289
11	2021	C	3.25	950	10	2021	C	3.00	20283
10	2021	C	5.50	900	6	2021	C	3.50	19653
5	2021	P	2.55	888	6	2021	P	2.25	19493
7	2021	P	2.70	879	8	2021	P	2.50	19440
5	2021	P	2.75	817	5	2021	P	2.40	19266
8	2021	C	4.00	800	9	2021	C	3.50	18989
8	2021	C	3.25	777	10	2021	P	2.25	18977
10	2021	C	3.25	769	4	2022	C	3.00	18974
6	2021	C	2.85	765	8	2021	P	2.25	18890
10	2021	C	3.50	750	7	2021	C	3.50	18380
3	2022	P	2.50	730	10	2021	P	2.00	18310
8	2021	C	3.00	680	9	2021	P	2.00	17819
9	2021	C	3.50	678	7	2021	P	2.50	17676
8	2021	C	3.50	652	6	2021	P	2.00	17061
10	2021	P	2.25	650	12	2021	C	4.00	16790
6	2021	P	2.25	625	11	2021	C	4.00	16626
6	2021	P	2.60	574	6	2021	P	2.65	16263
6	2021	P	2.20	507	9	2021	C	3.25	15855
9	2021	P	2.25	501	6	2021	C	3.75	15649
6	2021	C	3.40	500	6	2021	C	2.75	15564
1	2022	P	2.00	500	7	2021	P	2.00	15536
1	2022	P	2.25	500	7	2021	C	3.00	15348
1	2022	P	2.50	500	8	2021	C	3.00	15266
1	2022	P	2.75	500	8	2021	P	2.00	15255
1	2022	P	2.90	500	5	2021	P	2.60	14837
4	2022	P	2.50	500	9	2021	C	4.00	14300
10	2021	C	5.35	447	12	2021	P	2.00	13951
					10	2021	C	4.5	13933

Source: CME, ICE

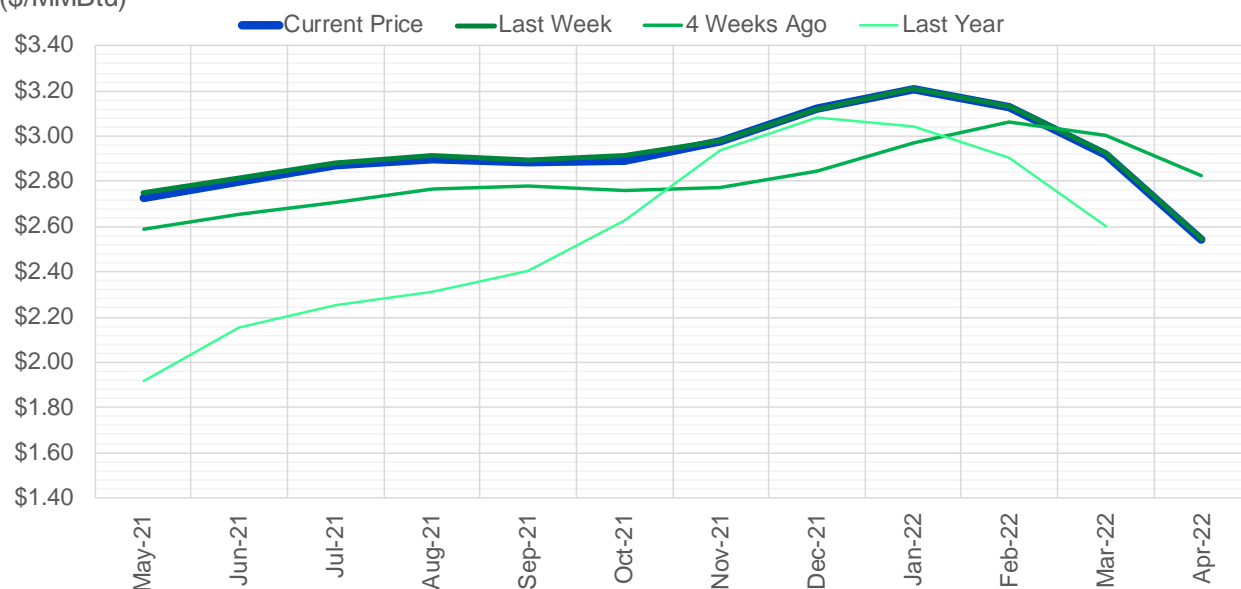
Nat Gas Futures Open Interest CME, and ICE Combined

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	22204	37562	-15358	MAY 21	78229	77176	1054
JUN 21	197548	190709	6839	JUN 21	80331	79524	807
JUL 21	188086	187520	566	JUL 21	88471	88359	112
AUG 21	75518	75518	0	AUG 21	79061	78721	340
SEP 21	109482	108552	930	SEP 21	68839	68548	291
OCT 21	125739	124717	1022	OCT 21	85086	85038	49
NOV 21	65225	65010	215	NOV 21	60008	59961	47
DEC 21	46059	46003	56	DEC 21	59285	59265	21
JAN 22	68807	68500	307	JAN 22	63846	63171	675
FEB 22	22936	22848	88	FEB 22	46663	46514	149
MAR 22	43488	42761	727	MAR 22	51374	51209	165
APR 22	49487	49180	307	APR 22	47367	47390	-24
MAY 22	26925	27066	-141	MAY 22	41011	41066	-54
JUN 22	14927	14872	55	JUN 22	39610	39640	-30
JUL 22	9504	9543	-39	JUL 22	39380	39452	-72
AUG 22	8731	8724	7	AUG 22	38262	38300	-38
SEP 22	9142	9142	0	SEP 22	39090	39135	-45
OCT 22	21997	21869	128	OCT 22	44557	44626	-70
NOV 22	10759	10599	160	NOV 22	35028	35005	23
DEC 22	9665	9467	198	DEC 22	39303	39260	42
JAN 23	5576	5543	33	JAN 23	21920	21816	104
FEB 23	2659	2459	200	FEB 23	20600	20499	102
MAR 23	4831	4831	0	MAR 23	22125	21924	201
APR 23	5493	5482	11	APR 23	18188	18126	62
MAY 23	4436	4436	0	MAY 23	18061	18072	-11
JUN 23	957	957	0	JUN 23	16633	16629	4
JUL 23	1076	1076	0	JUL 23	16651	16590	61
AUG 23	753	753	0	AUG 23	16825	16764	61
SEP 23	641	621	20	SEP 23	16227	16168	59
OCT 23	1716	1716	0	OCT 23	16853	16815	38



(\$/MMBtu)

Nat Gas Term Structure



	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	\$2.724	\$2.802	\$2.871	\$2.897	\$2.886	\$2.895	\$2.979	\$3.122	\$3.207	\$3.126	\$2.921	\$2.541
Last Week	\$2.749	\$2.818	\$2.885	\$2.912	\$2.895	\$2.912	\$2.982	\$3.121	\$3.208	\$3.134	\$2.929	\$2.546
vs. Last Week	-\$0.025	-\$0.016	-\$0.014	-\$0.015	-\$0.009	-\$0.017	-\$0.003	\$0.001	-\$0.001	-\$0.008	-\$0.008	-\$0.005
4 Weeks Ago	\$2.586	\$2.653	\$2.708	\$2.765	\$2.778	\$2.763	\$2.776	\$2.844	\$2.970	\$3.061	\$3.001	\$2.824
vs. 4 Weeks Ago	\$0.138	\$0.149	\$0.163	\$0.132	\$0.108	\$0.132	\$0.203	\$0.278	\$0.237	\$0.065	-\$0.080	-\$0.283
Last Year	\$1.819	\$1.916	\$2.153	\$2.256	\$2.313	\$2.401	\$2.628	\$2.941	\$3.080	\$3.041	\$2.908	\$2.601
vs. Last Year	\$0.905	\$0.886	\$0.718	\$0.641	\$0.573	\$0.494	\$0.351	\$0.181	\$0.127	\$0.085	\$0.013	-\$0.060

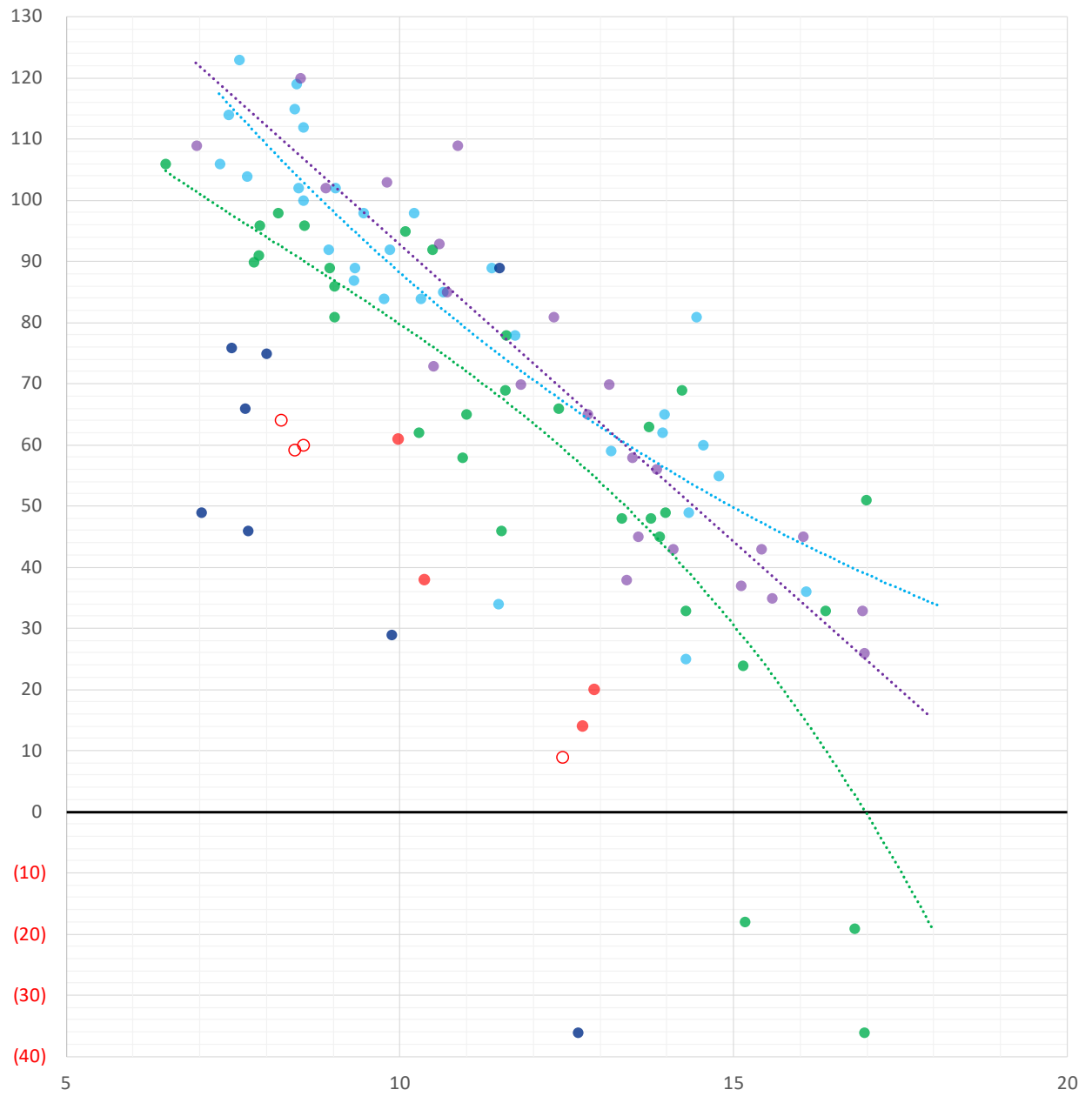
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.30	2.29	-0.01
TETCO M3	\$/MMBtu	2.18	2.09	-0.09
FGT Zone 3	\$/MMBtu	2.23	2.78	0.55
Zone 6 NY	\$/MMBtu	2.23	1.99	-0.24
Chicago Citygate	\$/MMBtu	2.60	2.66	0.06
Michcon	\$/MMBtu	2.60	2.65	0.05
Columbia TCO Pool	\$/MMBtu	2.34	2.23	-0.11
Ventura	\$/MMBtu	2.56	2.60	0.04
Rockies/Opal	\$/MMBtu	2.76	2.53	-0.23
El Paso Permian Basin	\$/MMBtu	2.40	2.60	0.20
Socal Citygate	\$/MMBtu	3.80	2.77	-1.03
Malin	\$/MMBtu	2.75	2.72	-0.03
Houston Ship Channel	\$/MMBtu	2.69	2.79	0.10
Henry Hub Cash	\$/MMBtu	2.72	2.62	-0.10
AECO Cash	C\$/GJ	2.33	2.23	-0.11
Station2 Cash	C\$/GJ	2.29	2.56	0.27
Dawn Cash	C\$/GJ	2.61	2.64	0.03

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.024	▼ -0.003	▲ 0.013	▲ 0.031
NatGas Oct21/Nov21	\$/MMBtu	0.084	▲ 0.014	▲ 0.016	▲ 0.042
NatGas Oct21/Jan22	\$/MMBtu	0.312	▲ 0.016	▲ 0.027	▲ 0.032
NatGas Apr22/Oct22	\$/MMBtu	0.047	▲ 0.016	▲ 0.006	▲ 0.003
WTI Crude	\$/Bbl	61.32	▼ -2.060	▼ -0.240	▲ 48.540
Brent Crude	\$/Bbl	65.16	▼ -1.890	▲ 0.180	▲ 45.170
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	184.99	▼ -4.260	▲ 4.010	▲ 123.950
Propane, Mt. Bel	cents/Gallon	0.81	▲ 0.013	▼ -0.112	▲ 0.486
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.002	▲ 0.017	▲ 0.106
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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