

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.64	▼ \$ (0.06)	▲ \$ 0.09

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 49.77	▼ \$ (0.16)	▲ \$ 1.2

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 53.65	▲ \$ 0.05	▲ \$ 1.8

Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

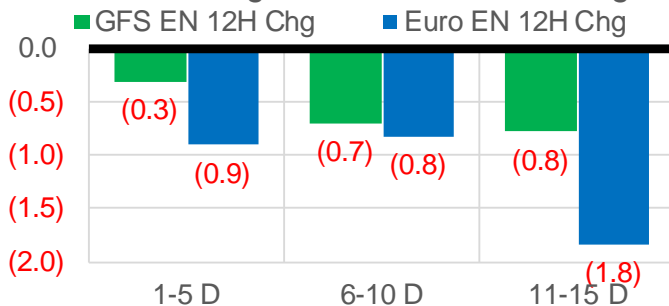
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

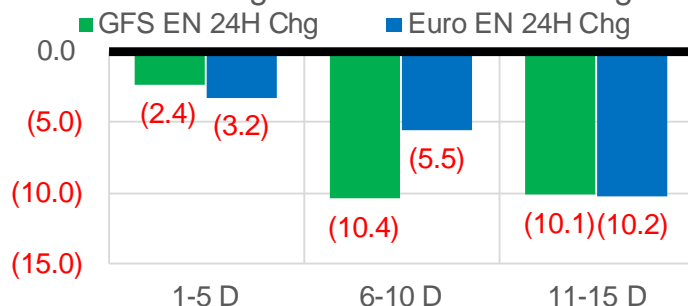
Vs. 12H Ago

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	91.5	▼ -0.68	▲ 0.14

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	28.8	▲ 0.58	▲ 2.21

	Current	Δ from YD	Δ from 7D Avg
US ResComm	40.5	▲ 0.26	▲ 0.88

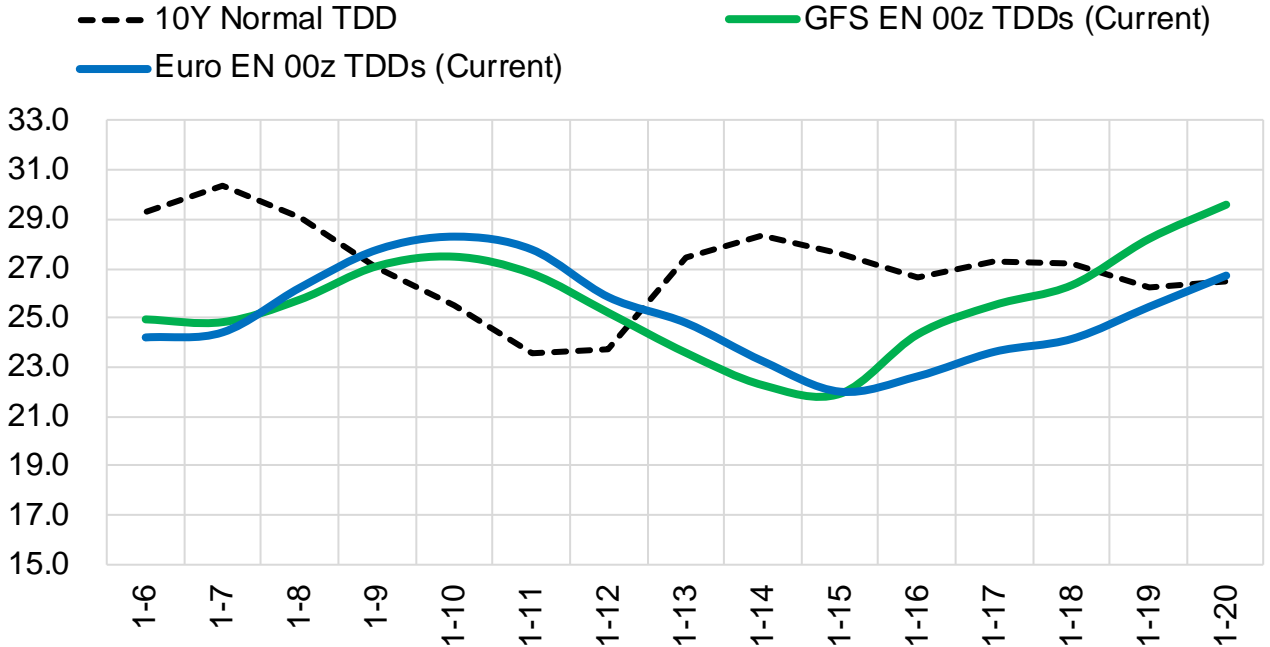
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.1	▼ -0.01	▲ 0.03

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.2	▲ 0.34	▲ 0.34

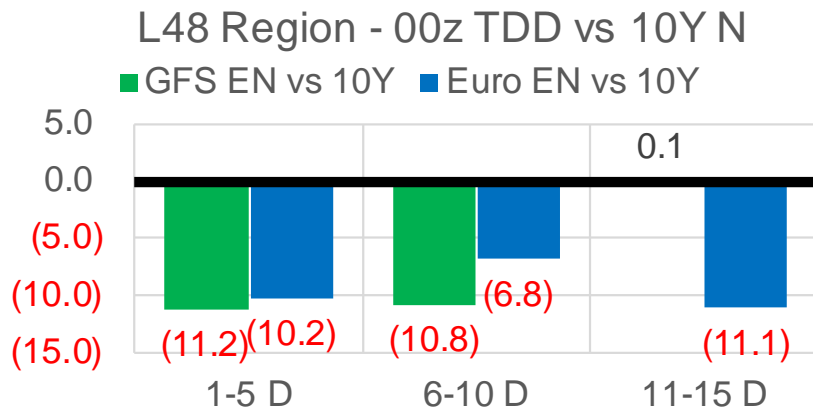
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.4	▲ 0.06	▲ 0.70

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	26-Dec	27-Dec	28-Dec	29-Dec	30-Dec	31-Dec	1-Jan	DoD	vs. 7D
Lower 48 Dry Production	91.3	91.5	92.4	92.1	91.6	90.6	91.0	▲ 0.4	▼ -0.6
Canadian Imports	5.8	5.8	5.7	6.2	5.8	5.9	6.1	▲ 0.2	▲ 0.3
L48 Power	26.5	25.3	26.5	26.1	26.1	26.3	26.0	▼ -0.3	▼ -0.1
L48 Residential & Commercial	45.7	39.6	39.8	42.6	38.9	41.0	40.2	▼ -0.7	▼ -1.0
L48 Industrial	24.0	23.1	23.1	23.2	22.9	23.4	23.2	▼ -0.3	▼ -0.1
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	3.3	3.0	3.0	3.1	3.0	3.1	3.0	▼ -0.1	▼ -0.1
L48 Regional Gas Consumption	104.5	96.1	97.5	100.1	96.0	98.8	97.4	▼ -1.3	▼ -1.4
Net LNG Delivered	11.10	10.92	11.30	11.08	10.85	10.98	10.41	▼ -0.6	▼ -0.6
Total Mexican Exports	5.2	5.5	5.7	6.0	5.8	5.6	5.4	▼ -0.2	▼ -0.2
Implied Daily Storage Activity	-23.7	-15.1	-16.4	-18.9	-15.2	-18.8	-16.0		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	27-Nov	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	WoW	vs. 4W
Lower 48 Dry Production	91.6	91.5	90.8	90.9	91.5	91.7	▲ 0.2	▲ 0.6
Canadian Imports	4.5	5.3	5.9	5.8	5.8	5.8	▲ 0.0	▲ 0.1
L48 Power	24.7	26.3	28.0	28.3	26.5	26.3	▼ -0.3	▼ -1.0
L48 Residential & Commercial	25.3	33.3	36.4	40.0	38.8	41.9	▲ 3.1	▲ 4.8
L48 Industrial	23.6	25.5	24.7	25.5	24.7	23.5	▼ -1.2	▼ -1.6
L48 Lease and Plant Fuel	5.1	5.1	5.0	5.0	5.1	5.1	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	2.3	2.8	2.9	3.1	3.0	3.1	▲ 0.1	▲ 0.2
L48 Regional Gas Consumption	81.0	92.9	97.0	102.0	98.1	99.9	▲ 1.7	▲ 2.3
Net LNG Exports	9.7	10.4	11.3	10.9	10.8	11.0	▲ 0.2	▲ 0.1
Total Mexican Exports	6.3	6.4	6.3	6.2	5.8	5.5	▼ -0.2	▼ -0.6
Implied Daily Storage Activity	-1.0	-12.9	-17.9	-22.4	-17.4	-18.9	-1.4	
EIA Reported Daily Storage Activity	-0.1	-13.0	-17.4	-21.7	-16.3			
Daily Model Error	-0.8	0.1	-0.5	-0.7	-1.1			

Monthly Balances

	2Yr Ago Jan-19	LY Jan-20	Sep-20	Oct-20	Nov-20	Dec-20	MTD Jan-21	MoM	vs. LY
Lower 48 Dry Production	87.2	94.0	88.1	87.5	90.4	91.2	91.5	▲ 0.3	▼ -2.5
Canadian Imports	5.9	4.8	3.8	4.3	4.6	5.9	6.2	▲ 0.3	▲ 1.4
L48 Power	27.2	29.9	34.2	30.6	24.8	27.4	27.1	▼ -0.3	▼ -2.8
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	39.7	▲ 0.5	▼ -1.5
L48 Industrial	24.1	24.6	19.3	22.7	24.4	24.8	23.1	▼ -1.6	▼ -1.5
L48 Lease and Plant Fuel	4.9	5.2	4.9	4.9	5.0	5.1	5.1	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	3.4	3.2	2.2	2.3	2.2	3.0	3.0	▼ 0.0	▼ -0.2
L48 Regional Gas Consumption	107.6	104.1	69.4	74.9	79.2	99.4	98.0	▼ -1.5	▼ -6.1
Net LNG Exports	4.1	8.4	6.0	8.0	10.1	11.0	10.9	▼ -0.1	▲ 2.5
Total Mexican Exports	5.0	5.2	6.4	6.2	6.2	6.0	5.8	▼ -0.2	▲ 0.6
Implied Daily Storage Activity	-23.6	-18.9	10.1	2.6	-0.6	-19.3	-16.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 1-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-19.1	1.0	-18.1	-127
East	-7.0	1.2	-5.7	-40
Midwest	-7.3	0.5	-6.8	-48
Mountain	2.5	-3.8	-1.3	-9
South Central	-6.9	3.5	-3.4	-24
Pacific	-0.5	-0.4	-0.8	-6

*Adjustment Factor is calculated based on historical regional deltas

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

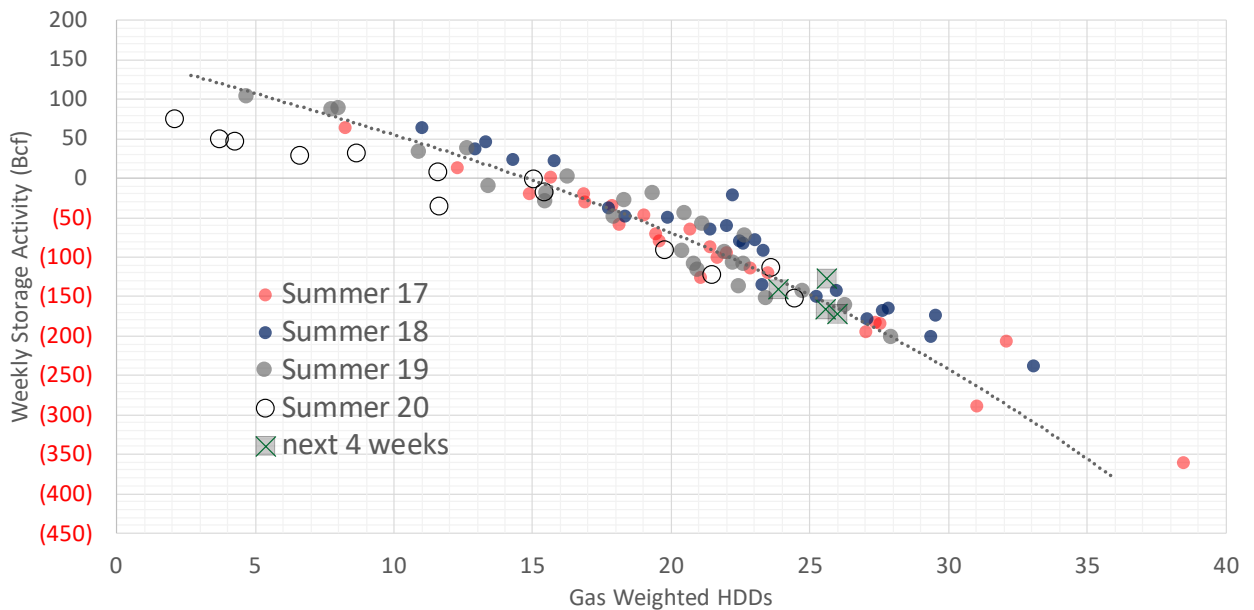


Weather Model Storage Projection

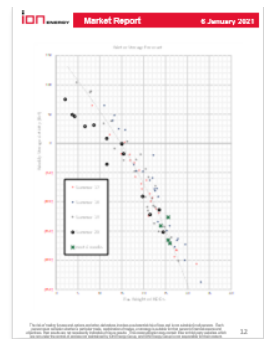
Next report
and beyond

Week Ending	Temp	Week Storage Projection
01-Jan	25.6	-127
08-Jan	23.9	-141
15-Jan	25.6	-165
22-Jan	26.0	-171

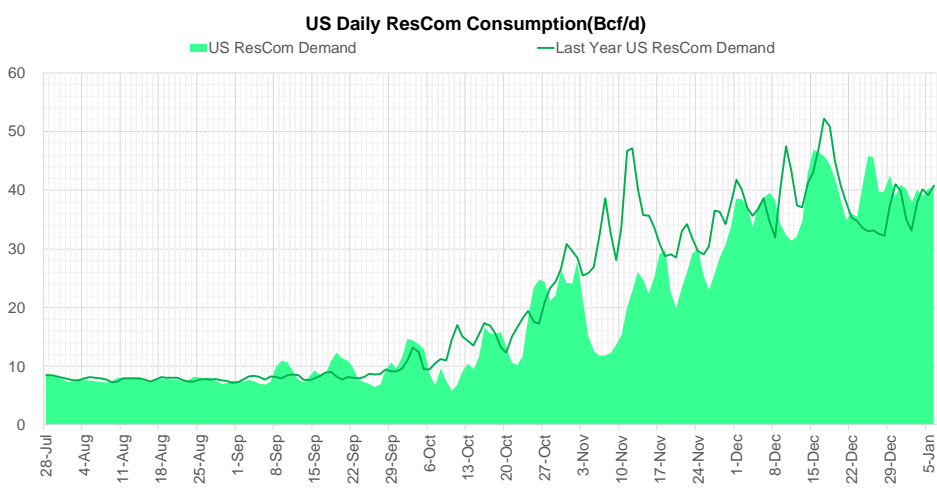
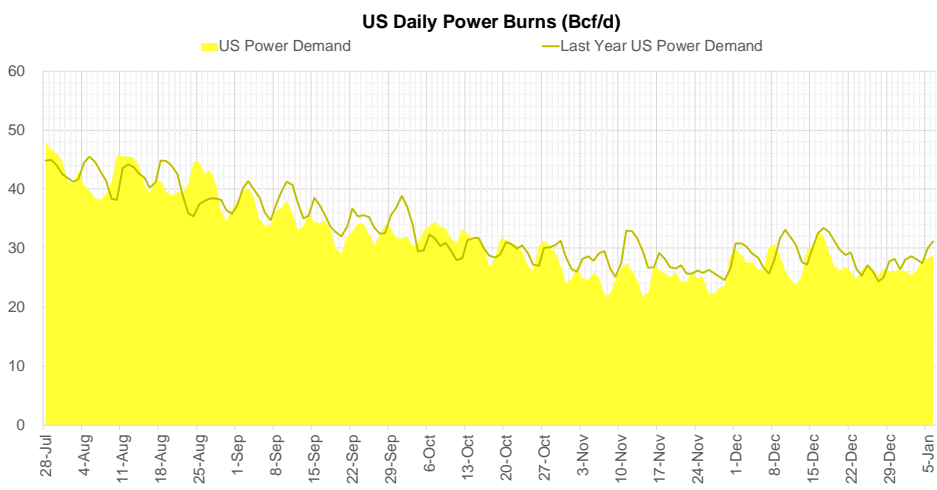
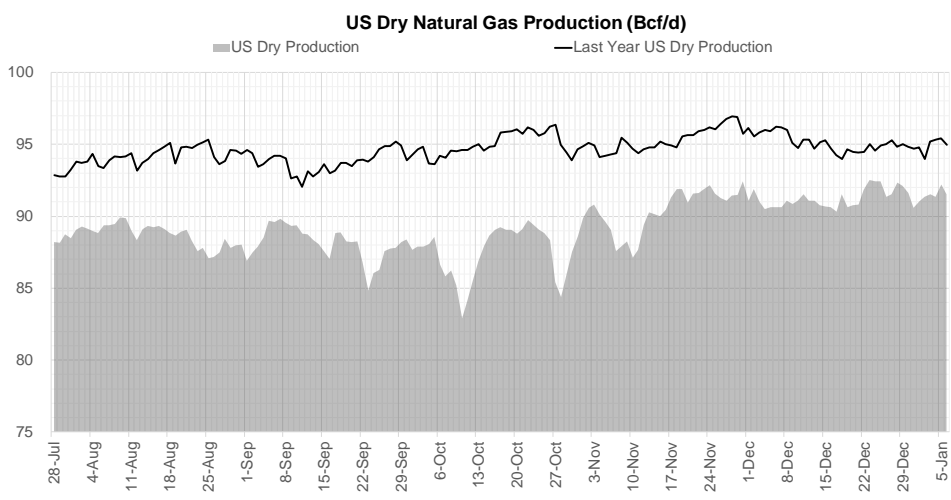
Winter Storage Forecast



[Go to larger image](#)



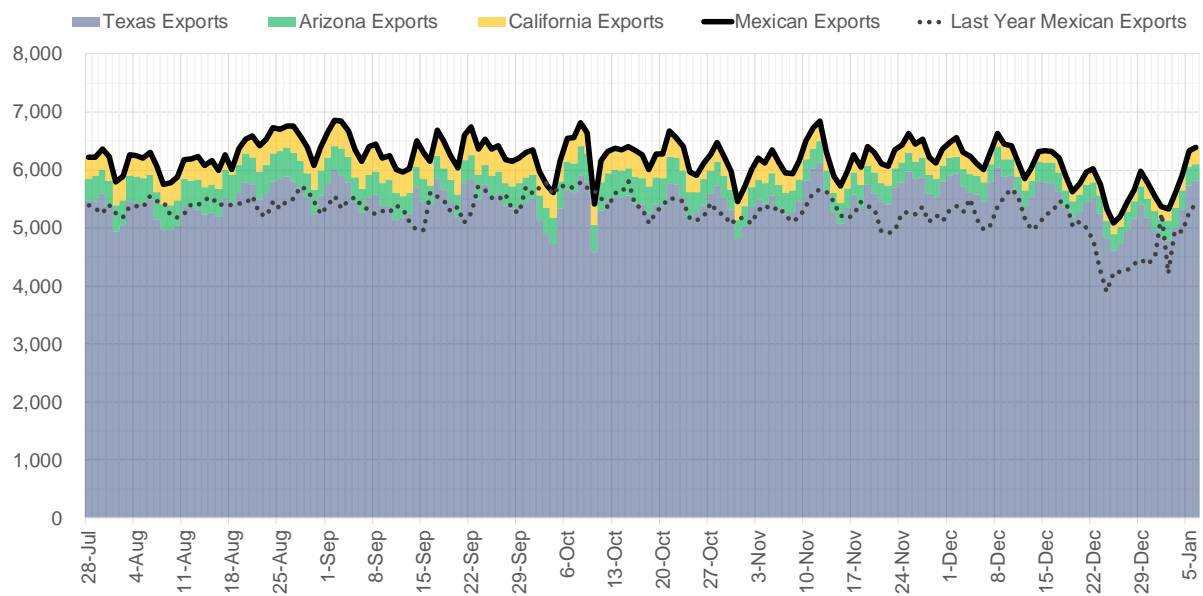
Supply – Demand Trends



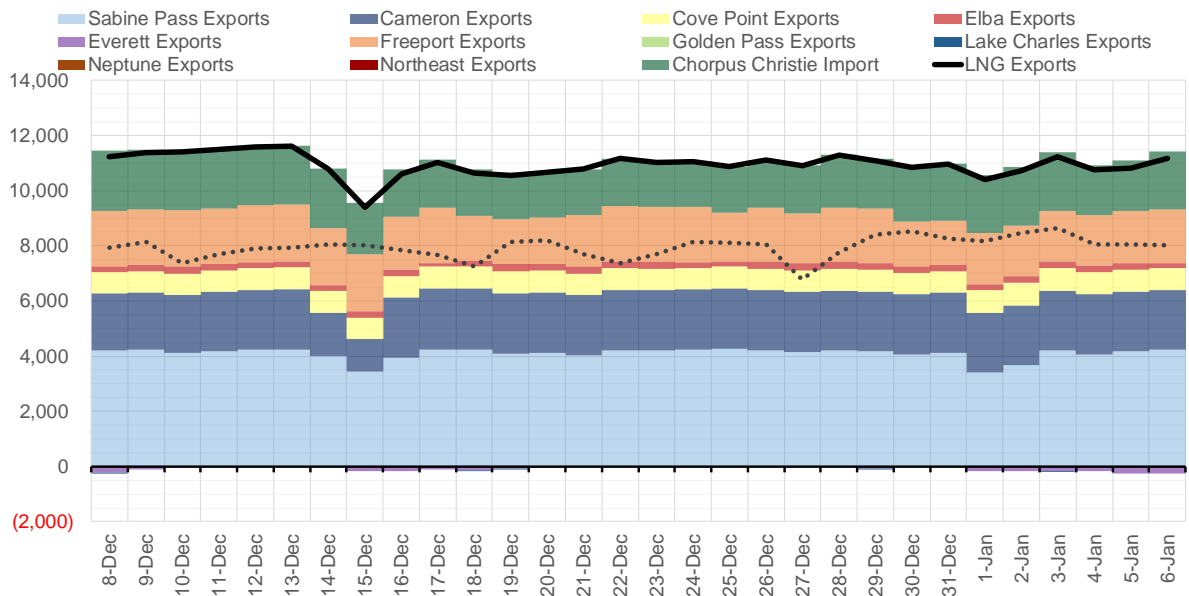
Source: Bloomberg

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.

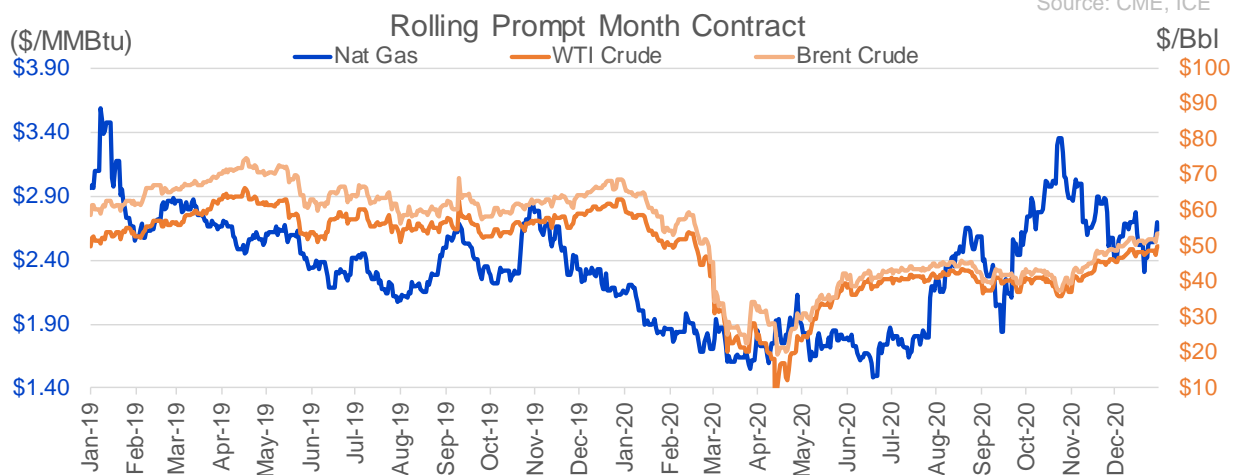
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
2	2021	P	2.25	9110	3	2021	C	3.50	43766
3	2021	C	3.50	5376	4	2021	C	3.00	42388
2	2021	C	3.00	4396	3	2021	C	4.00	41908
2	2021	P	2.50	4123	3	2021	P	2.00	41438
2	2021	C	3.25	4078	3	2021	C	5.00	38865
7	2021	C	4.00	3767	3	2021	C	6.00	36829
2	2021	C	4.00	3641	3	2021	C	3.25	32443
2	2021	P	2.35	3590	2	2021	P	2.25	30175
3	2021	C	3.25	3578	2	2021	C	4.00	29770
3	2021	P	2.00	3404	3	2021	C	3.00	29595
3	2021	C	5.00	3069	10	2021	C	4.00	27616
3	2021	P	2.25	2885	4	2021	C	4.00	27240
2	2021	P	2.40	2798	3	2021	C	4.50	26907
3	2021	C	4.00	2506	10	2021	C	3.25	24299
2	2021	P	2.20	2446	2	2021	C	3.00	23923
3	2021	P	2.50	2332	3	2021	P	2.50	23205
4	2021	P	2.50	2084	3	2021	C	7.00	21565
5	2021	C	3.00	2029	8	2021	C	4.00	20996
3	2021	C	3.00	1921	4	2021	C	3.25	20956
2	2021	C	2.75	1828	2	2021	C	3.50	20317
2	2021	P	2.00	1824	2	2021	P	2.50	19965
2	2021	C	3.15	1788	10	2021	C	5.00	19710
5	2021	C	3.25	1775	2	2021	P	2.00	19580
6	2021	C	3.00	1551	5	2021	C	3.00	19342
7	2021	C	3.00	1550	4	2021	C	5.00	18655
4	2021	C	3.25	1450	4	2021	C	2.75	18378
10	2021	P	2.00	1425	4	2021	C	3.50	18333
3	2021	C	4.75	1400	4	2021	P	2.00	17968
6	2021	P	2.50	1388	8	2021	P	2.25	17794
4	2021	C	2.75	1308	2	2021	C	5.00	17264
4	2021	C	3.00	1277	6	2021	C	4.00	16164
2	2021	C	3.50	1254	4	2021	P	2.25	15486
3	2021	P	2.10	1225	10	2021	P	2.00	15437
5	2021	C	3.50	1205	5	2021	C	3.25	15399
2	2021	P	2.60	1185	10	2021	C	3.00	15386
10	2021	C	4.00	1138	2	2021	C	4.50	15259
2	2021	C	2.85	1115	4	2021	C	2.50	15122
5	2021	P	2.50	1084	5	2021	C	3.50	14596
2	2021	P	2.45	1029	12	2021	C	4.00	14383
2	2021	C	3.35	955	2	2021	C	3.25	14162
10	2021	P	2.75	900	7	2021	C	4.00	14093
2	2021	P	2.15	886	4	2022	C	3.00	13658
6	2021	P	2.00	880	8	2021	P	2.00	13572
3	2021	C	2.75	812	5	2021	P	2.00	13024
1	2022	C	5.00	750	3	2021	P	2.25	12822
2	2022	C	5.00	750	5	2021	C	4.00	12792
3	2022	C	5.00	750	5	2021	P	2.50	12792
5	2021	P	2.75	726	2	2021	C	2.75	12569
4	2021	C	3.50	725	10	2021	P	2.50	12504
					4	2021	P	2.5	12499.75

Source: CME, ICE

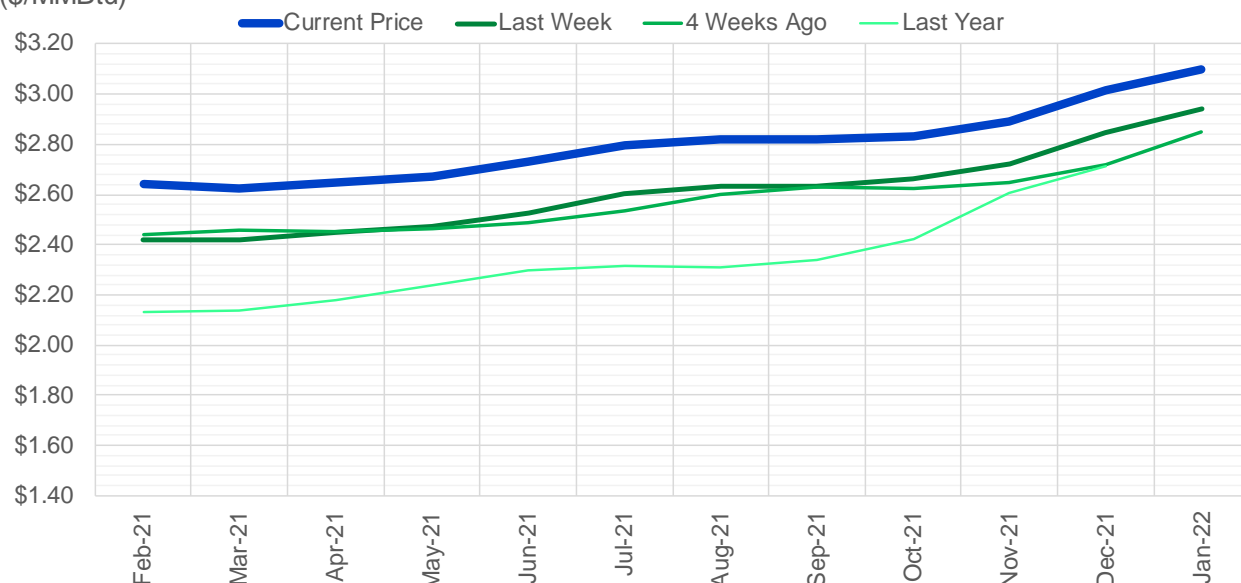
Nat Gas Futures Open Interest CME, and ICE Combined

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
FEB 21	184617	194086	-9469	FEB 21	81052	83073	-2021.75
MAR 21	258073	252737	5336	MAR 21	96658	97677	-1018.75
APR 21	109050	110831	-1781	APR 21	84391	84668	-276.75
MAY 21	65064	65939	-875	MAY 21	77450	77689	-238.75
JUN 21	38826	37832	994	JUN 21	64044	64414	-369.25
JUL 21	34301	35981	-1680	JUL 21	65625	66073	-448
AUG 21	29673	29249	424	AUG 21	66934	67341	-407.25
SEP 21	46788	47939	-1151	SEP 21	63025	63453	-427.5
OCT 21	112310	112426	-116	OCT 21	80229	79727	502
NOV 21	38872	39750	-878	NOV 21	51491	51287	203.75
DEC 21	41331	42634	-1303	DEC 21	52295	52548	-253
JAN 22	45635	45361	274	JAN 22	52561	53225	-664.75
FEB 22	23847	24347	-500	FEB 22	38569	38564	5
MAR 22	26784	26664	120	MAR 22	40831	40970	-138.75
APR 22	24438	24030	408	APR 22	38944	38753	191.5
MAY 22	13203	12887	316	MAY 22	34434	34372	62.25
JUN 22	7014	6712	302	JUN 22	32545	32314	231.25
JUL 22	6046	6027	19	JUL 22	33610	33561	49
AUG 22	5422	5410	12	AUG 22	32793	32675	118.25
SEP 22	4901	4714	187	SEP 22	32886	32634	251.25
OCT 22	8733	8787	-54	OCT 22	36191	36048	143.5
NOV 22	6256	6158	98	NOV 22	30180	30197	-16.5
DEC 22	7119	7210	-91	DEC 22	33347	33379	-32.5
JAN 23	4433	4426	7	JAN 23	16471	16401	69.5
FEB 23	1480	1383	97	FEB 23	15474	15369	105
MAR 23	1942	1961	-19	MAR 23	14886	14677	208.5
APR 23	3506	3621	-115	APR 23	14039	13996	42.5
MAY 23	1886	1781	105	MAY 23	13342	13283	59.75
JUN 23	735	635	100	JUN 23	13064	13049	15
JUL 23	809	809	0	JUL 23	12737	12722	15.5



(\$/MMBtu)

Nat Gas Term Structure



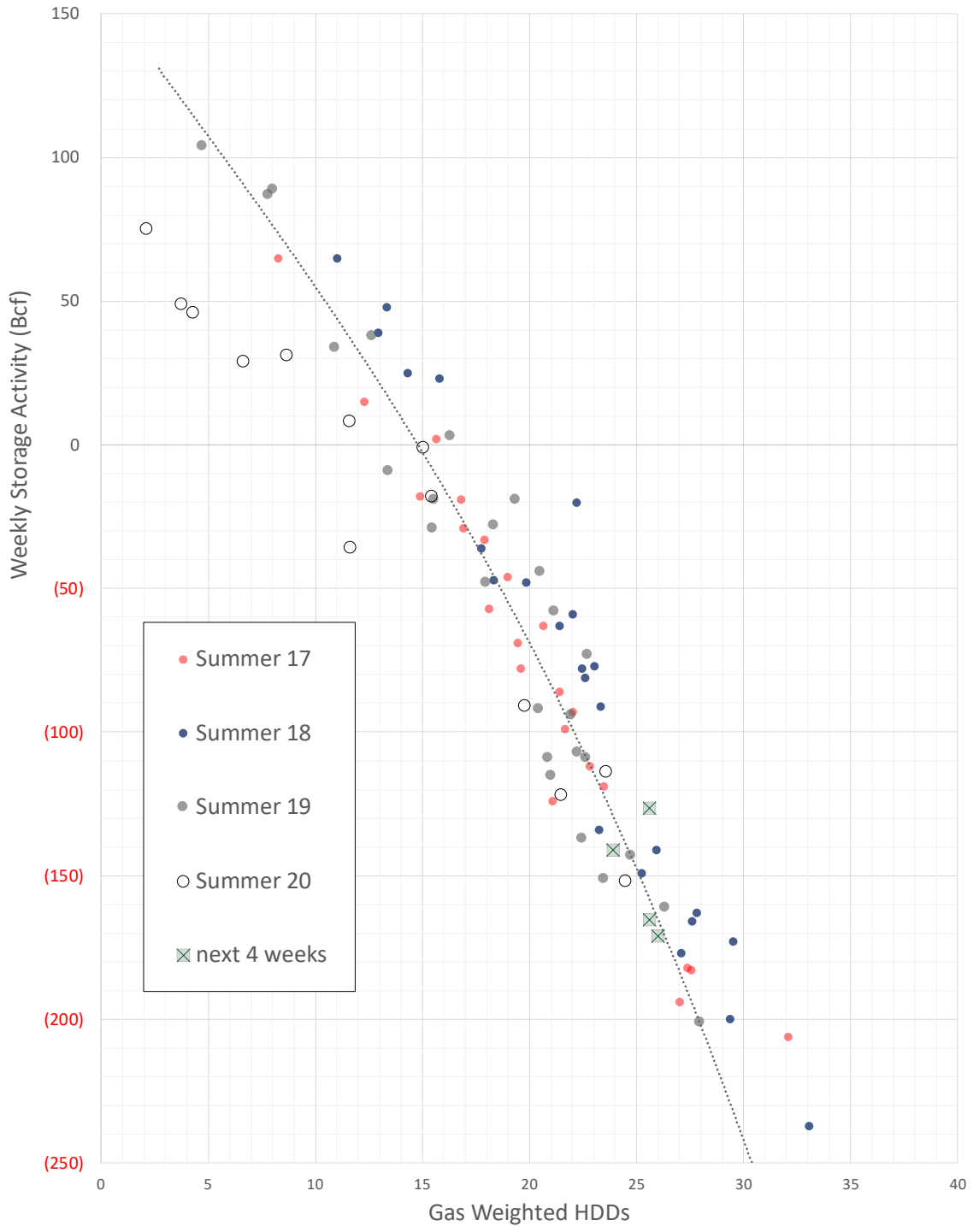
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Current Price	\$2.643	\$2.625	\$2.649	\$2.671	\$2.729	\$2.797	\$2.819	\$2.817	\$2.833	\$2.890	\$3.013	\$3.101
Last Week	\$2.422	\$2.422	\$2.447	\$2.471	\$2.529	\$2.602	\$2.634	\$2.632	\$2.663	\$2.722	\$2.845	\$2.940
vs. Last Week	\$0.221	\$0.203	\$0.202	\$0.200	\$0.200	\$0.195	\$0.185	\$0.185	\$0.170	\$0.168	\$0.168	\$0.161
4 Weeks Ago	\$2.442	\$2.456	\$2.452	\$2.466	\$2.489	\$2.538	\$2.601	\$2.627	\$2.622	\$2.648	\$2.719	\$2.850
vs. 4 Weeks Ago	\$0.201	\$0.169	\$0.197	\$0.205	\$0.240	\$0.259	\$0.218	\$0.190	\$0.211	\$0.242	\$0.294	\$0.251
Last Year	\$2.141	\$2.134	\$2.135	\$2.177	\$2.238	\$2.299	\$2.317	\$2.308	\$2.337	\$2.422	\$2.607	\$2.715
vs. Last Year	\$0.502	\$0.491	\$0.514	\$0.494	\$0.491	\$0.498	\$0.502	\$0.509	\$0.496	\$0.468	\$0.406	\$0.386

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.30	5.22	1.92
TETCO M3	\$/MMBtu	2.64	3.14	0.50
FGT Zone 3	\$/MMBtu	2.80	2.45	-0.35
Zone 6 NY	\$/MMBtu	2.80	3.75	0.95
Chicago Citygate	\$/MMBtu	2.58	2.39	-0.19
Michcon	\$/MMBtu	2.56	2.28	-0.28
Columbia TCO Pool	\$/MMBtu	2.47	2.01	-0.46
Ventura	\$/MMBtu	2.28	2.53	0.25
Rockies/Opal	\$/MMBtu	2.64	2.42	-0.23
El Paso Permian Basin	\$/MMBtu	2.51	2.29	-0.22
Socal Citygate	\$/MMBtu	3.89	3.00	-0.89
Malin	\$/MMBtu	2.66	3.06	0.40
Houston Ship Channel	\$/MMBtu	2.67	2.44	-0.23
Henry Hub Cash	\$/MMBtu	2.56	2.27	-0.29
AECO Cash	C\$/GJ	2.12	1.96	-0.16
Station2 Cash	C\$/GJ	2.07	3.10	1.03
Dawn Cash	C\$/GJ	2.59	2.32	-0.27

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.182	▲ 0.202	▲ 0.158	▲ 0.599
NatGas Mar21/Apr21	\$/MMBtu	0.024	▼ -0.001	▲ 0.038	▼ -0.227
NatGas Oct21/Nov21	\$/MMBtu	0.057	▼ -0.002	▼ -0.014	▼ -0.002
NatGas Apr21/Oct21	\$/MMBtu	0.184	▲ 0.380	▲ 0.390	▼ -0.180
WTI Crude	\$/Bbl	49.77	▲ 1.370	▲ 4.250	▼ -9.840
Brent Crude	\$/Bbl	53.65	▲ 2.310	▲ 4.790	▼ -11.790
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	151.32	▲ 2.340	▲ 11.430	▼ -44.500
Propane, Mt. Bel	cents/Gallon	0.80	▲ 0.151	▲ 0.213	▲ 0.348
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.024	▲ 0.033	▲ 0.062
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.050
Coal, PRB	\$/MMBtu	0.70			
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -4.500
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.