

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.69	▼ \$ (0.03)	▲ \$ 0.09

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 50.86	▲ \$ 0.23	▲ \$ 2.0

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 54.34	▲ \$ 0.04	▲ \$ 2.0

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[Lower 48 Component Models](#)

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[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

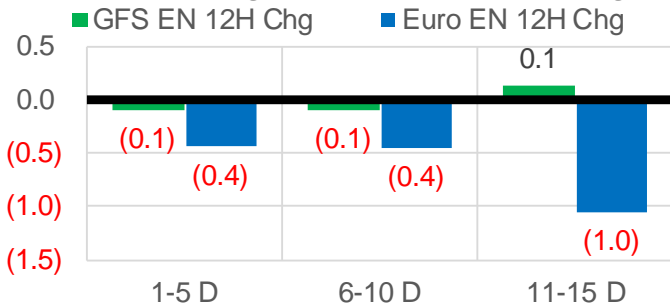
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

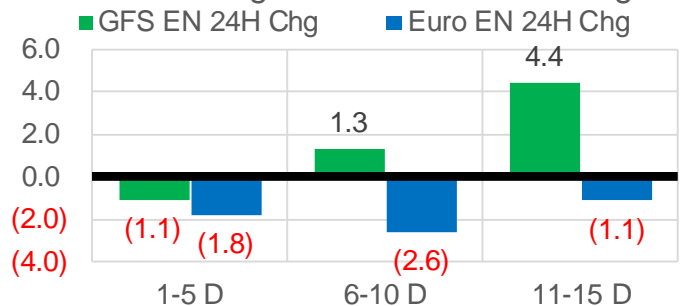
### Vs. 12H Ago

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	91.4	▼ -0.66	▼ -0.09

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	31.6	▲ 4.31	▲ 4.77

	Current	Δ from YD	Δ from 7D Avg
US ResComm	41.9	▲ 1.53	▲ 2.06

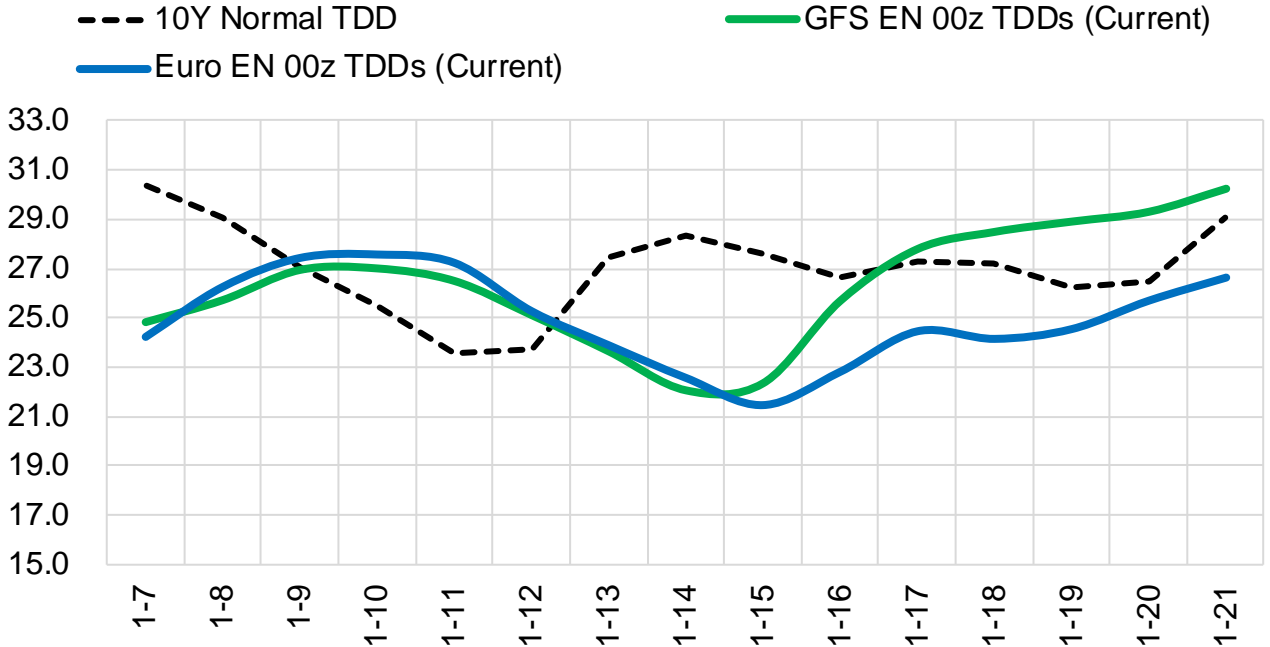
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.0	▼ -0.11	▼ -0.10

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.0	▼ -0.15	▲ 0.16

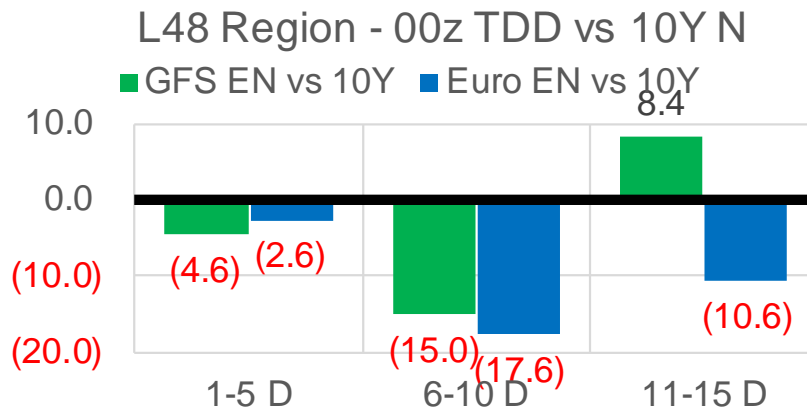
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.5	▼ 0.00	▲ 0.77

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	27-Dec	28-Dec	29-Dec	30-Dec	31-Dec	1-Jan	2-Jan	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>91.5</b>	<b>92.4</b>	<b>92.1</b>	<b>91.6</b>	<b>90.6</b>	<b>91.0</b>	<b>91.4</b>	<b>▲ 0.3</b>	<b>▼ -0.2</b>
<b>Canadian Imports</b>	<b>5.8</b>	<b>5.7</b>	<b>6.2</b>	<b>5.8</b>	<b>5.9</b>	<b>6.1</b>	<b>6.2</b>	<b>▲ 0.0</b>	<b>▲ 0.2</b>
L48 Power	25.4	26.5	26.1	26.1	26.3	26.0	25.4	▼ -0.6	▼ -0.7
L48 Residential & Commercial	39.6	39.8	42.7	38.9	41.0	40.3	38.0	▼ -2.4	▼ -2.4
L48 Industrial	23.5	23.4	23.2	22.4	22.3	21.3	20.5	▼ -0.8	▼ -2.2
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.0	5.0	▲ 0.0	▼ 0.0
L48 Pipeline Distribution	3.0	3.0	3.1	3.0	3.1	3.0	2.9	▼ -0.1	▼ -0.2
<b>L48 Regional Gas Consumption</b>	<b>96.5</b>	<b>97.9</b>	<b>100.2</b>	<b>95.5</b>	<b>97.6</b>	<b>95.7</b>	<b>91.8</b>	<b>▼ -3.9</b>	<b>▼ -5.4</b>
<b>Net LNG Delivered</b>	<b>10.92</b>	<b>11.30</b>	<b>11.08</b>	<b>10.85</b>	<b>10.98</b>	<b>10.41</b>	<b>10.72</b>	<b>▲ 0.3</b>	<b>▼ -0.2</b>
<b>Total Mexican Exports</b>	<b>5.5</b>	<b>5.7</b>	<b>6.0</b>	<b>5.6</b>	<b>5.5</b>	<b>5.3</b>	<b>5.3</b>	<b>▲ 0.0</b>	<b>▼ -0.3</b>
<b>Implied Daily Storage Activity</b>	<b>-15.5</b>	<b>-16.8</b>	<b>-18.9</b>	<b>-14.5</b>	<b>-17.6</b>	<b>-14.2</b>	<b>-10.3</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	27-Nov	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>91.6</b>	<b>91.5</b>	<b>90.8</b>	<b>90.9</b>	<b>91.5</b>	<b>91.7</b>	<b>▲ 0.2</b>	<b>▲ 0.6</b>
<b>Canadian Imports</b>	<b>4.5</b>	<b>5.3</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>▲ 0.0</b>	<b>▲ 0.1</b>
L48 Power	24.7	26.3	28.0	28.3	26.6	26.3	▼ -0.2	▼ -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	24.8	25.5	24.6	23.4	▼ -1.2	▼ -1.7
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
<b>L48 Regional Gas Consumption</b>	<b>81.0</b>	<b>92.9</b>	<b>97.1</b>	<b>102.0</b>	<b>98.0</b>	<b>99.8</b>	<b>▲ 1.8</b>	<b>▲ 2.3</b>
<b>Net LNG Exports</b>	<b>9.7</b>	<b>10.4</b>	<b>11.3</b>	<b>10.9</b>	<b>10.8</b>	<b>11.0</b>	<b>▲ 0.2</b>	<b>▲ 0.1</b>
<b>Total Mexican Exports</b>	<b>6.3</b>	<b>6.4</b>	<b>6.3</b>	<b>6.2</b>	<b>5.8</b>	<b>5.5</b>	<b>▼ -0.3</b>	<b>▼ -0.7</b>
<b>Implied Daily Storage Activity</b>	<b>-0.9</b>	<b>-12.9</b>	<b>-18.0</b>	<b>-22.4</b>	<b>-17.3</b>	<b>-18.8</b>	<b>-1.5</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>-0.1</b>	<b>-13.0</b>	<b>-17.4</b>	<b>-21.7</b>	<b>-16.3</b>			
<b>Daily Model Error</b>	<b>-0.8</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-1.0</b>			

### Monthly Balances

	2Yr Ago Jan-19	LY Jan-20	Sep-20	Oct-20	Nov-20	Dec-20	MTD Jan-21	MoM	vs. LY
<b>Lower 48 Dry Production</b>	<b>87.2</b>	<b>94.0</b>	<b>88.1</b>	<b>87.5</b>	<b>90.4</b>	<b>91.2</b>	<b>91.5</b>	<b>▲ 0.3</b>	<b>▼ -2.5</b>
<b>Canadian Imports</b>	<b>5.9</b>	<b>4.8</b>	<b>3.8</b>	<b>4.3</b>	<b>4.6</b>	<b>5.9</b>	<b>6.2</b>	<b>▲ 0.3</b>	<b>▲ 1.3</b>
L48 Power	27.2	29.9	34.2	30.6	24.8	27.4	27.6	▲ 0.2	▼ -2.3
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	40.0	▲ 0.8	▼ -1.2
L48 Industrial	24.1	24.6	19.3	22.7	24.4	24.7	21.0	▼ -3.7	▼ -3.6
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	2.6	▼ -0.4	▼ -0.6
<b>L48 Regional Gas Consumption</b>	<b>107.6</b>	<b>104.1</b>	<b>69.4</b>	<b>74.9</b>	<b>79.2</b>	<b>99.4</b>	<b>96.3</b>	<b>▼ -3.1</b>	<b>▼ -7.8</b>
<b>Net LNG Exports</b>	<b>4.1</b>	<b>8.4</b>	<b>6.0</b>	<b>8.0</b>	<b>10.1</b>	<b>11.0</b>	<b>10.9</b>	<b>▼ -0.1</b>	<b>▲ 2.5</b>
<b>Total Mexican Exports</b>	<b>5.0</b>	<b>5.2</b>	<b>6.4</b>	<b>6.2</b>	<b>6.2</b>	<b>6.0</b>	<b>5.9</b>	<b>▼ -0.1</b>	<b>▲ 0.7</b>
<b>Implied Daily Storage Activity</b>	<b>-23.6</b>	<b>-18.9</b>	<b>10.1</b>	<b>2.6</b>	<b>-0.6</b>	<b>-19.3</b>	<b>-15.4</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 1-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-19.0	1.0	-18.1	-127
East	-7.0	1.2	-5.8	-41
Midwest	-7.3	0.5	-6.8	-48
Mountain	2.5	-3.8	-1.3	-9
South Central	-6.8	3.5	-3.3	-23
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)

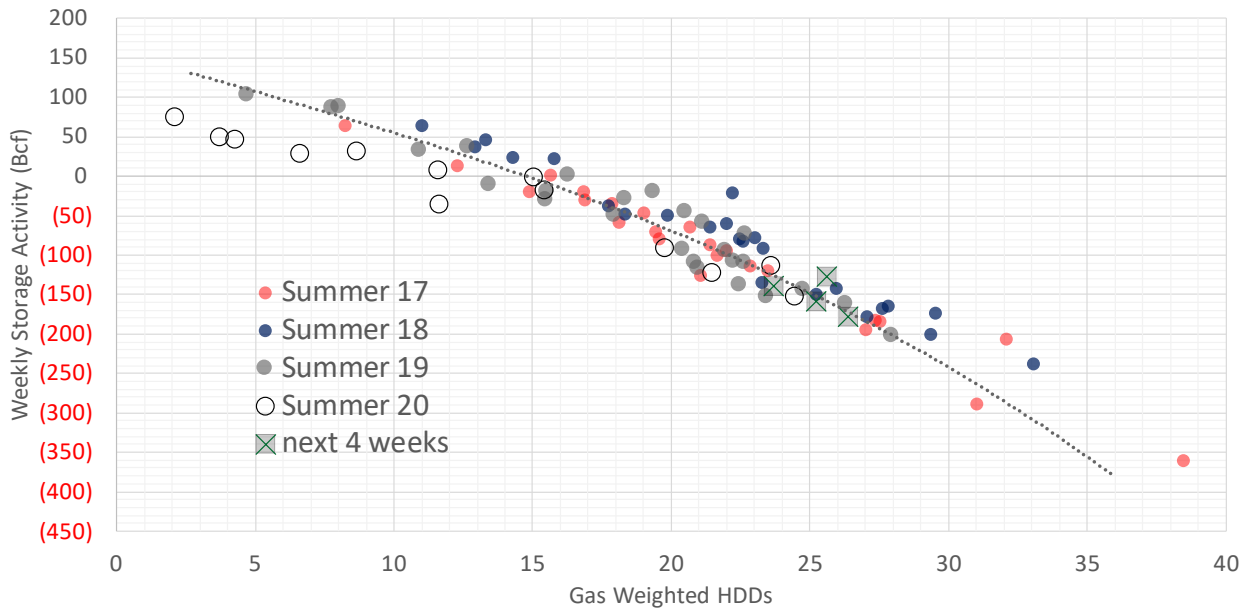


### Weather Model Storage Projection

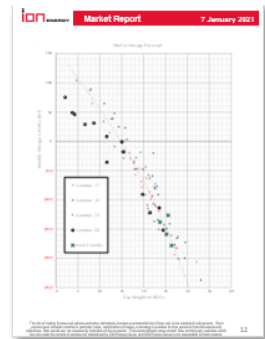
Next report  
and beyond

Week Ending	Temp	Week Storage Projection
01-Jan	25.6	-127
08-Jan	23.7	-138
15-Jan	25.2	-159
22-Jan	26.4	-178

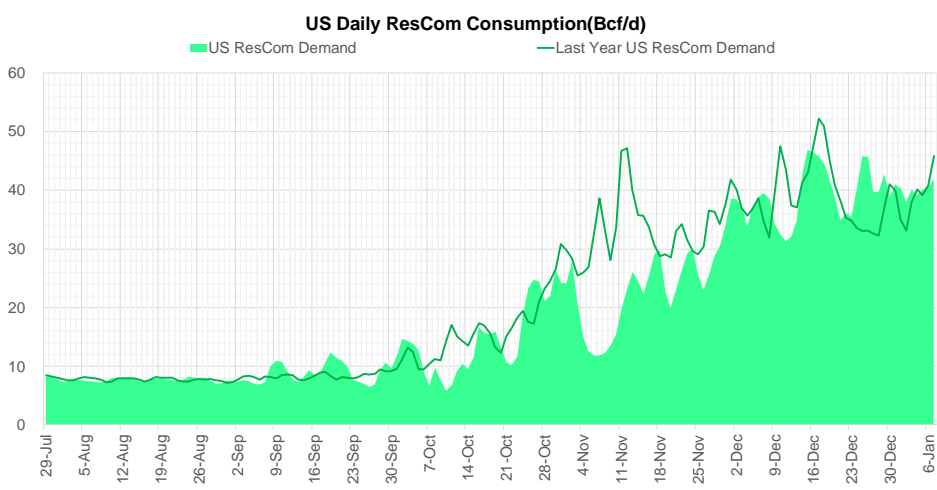
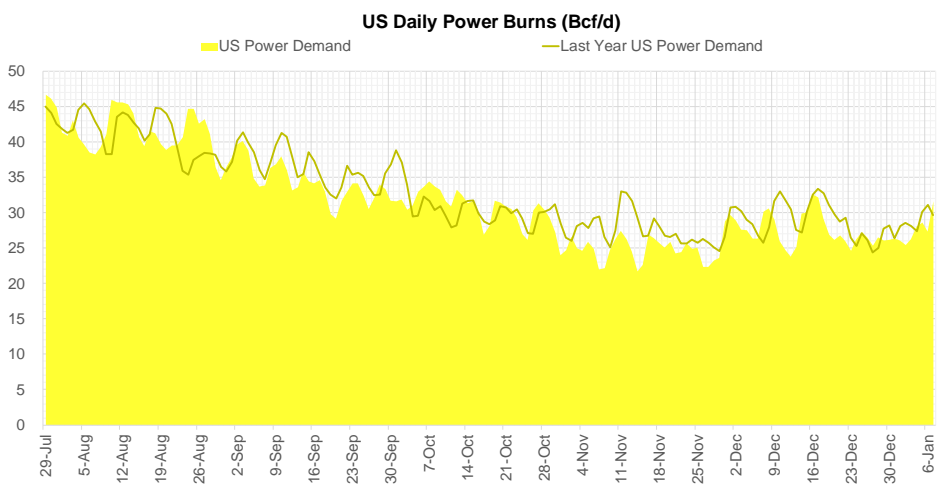
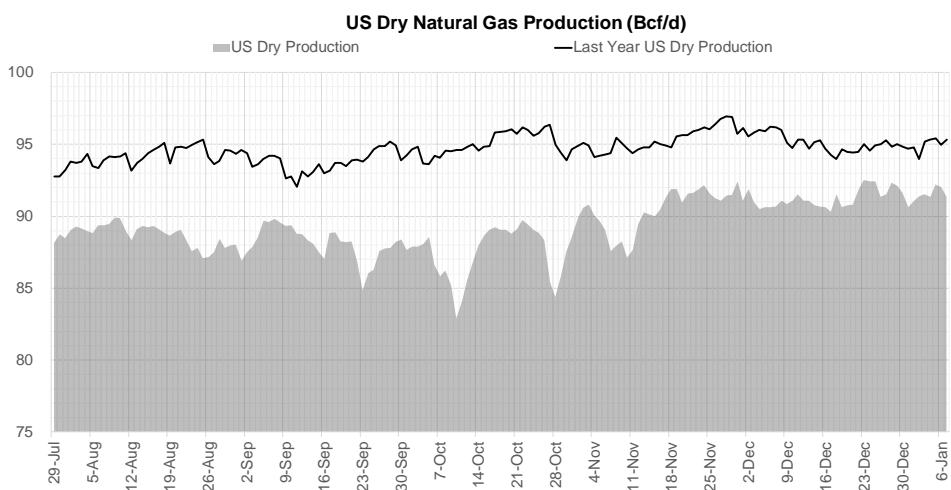
### Winter Storage Forecast



[Go to larger image](#)



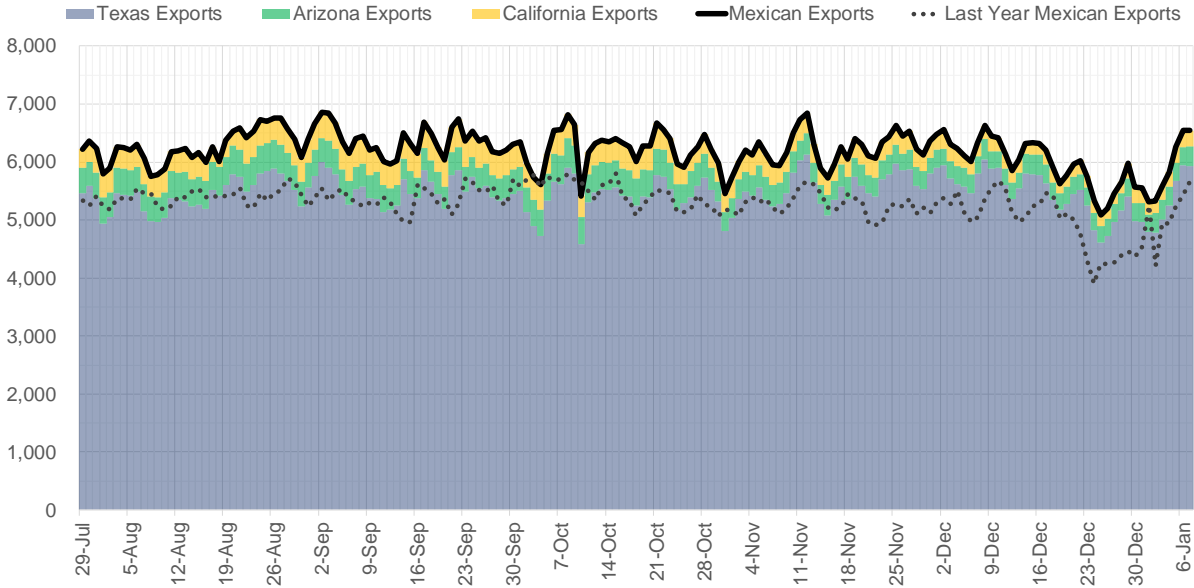
## Supply – Demand Trends



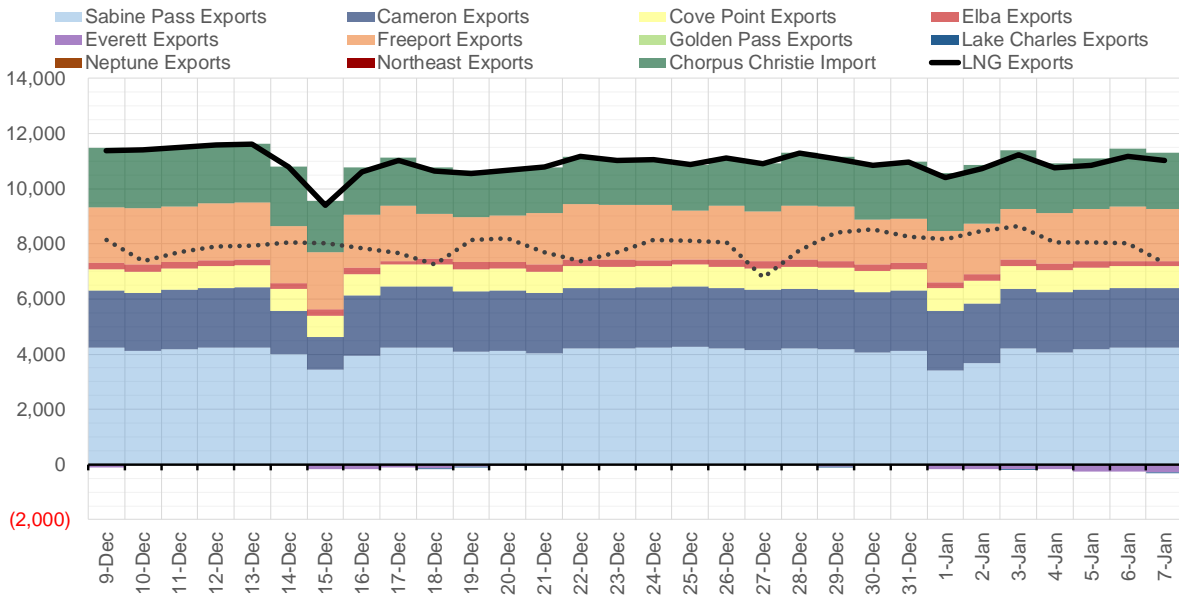
Source: Bloomberg

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

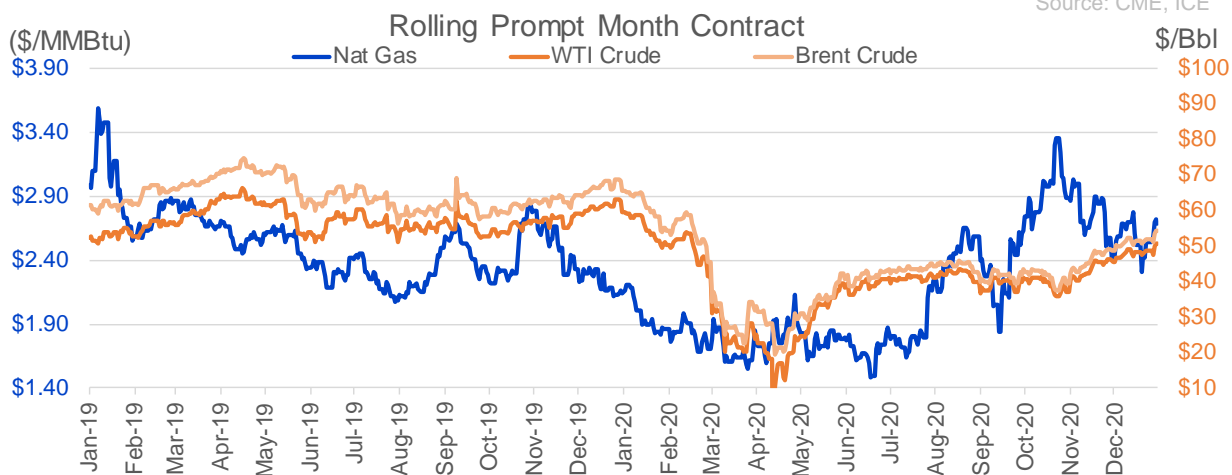
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
2	2021	P	2.25	12761	3	2021	C	3.50	44810
3	2021	C	4.00	7523	3	2021	C	4.00	43281
3	2021	C	3.25	6700	4	2021	C	3.00	42579
4	2021	C	3.50	6500	3	2021	P	2.00	42056
3	2021	C	3.50	5902	3	2021	C	5.00	39748
3	2021	P	2.00	5604	3	2021	C	6.00	36832
4	2021	C	3.25	4617	3	2021	C	3.25	31950
3	2021	C	3.00	4397	2	2021	C	4.00	31850
2	2021	P	2.40	3984	10	2021	C	4.00	28866
2	2021	C	3.00	3855	3	2021	C	3.00	28547
3	2021	C	5.00	3537	2	2021	P	2.25	28521
4	2021	P	2.50	3475	4	2021	C	4.00	27504
4	2021	P	2.00	3423	3	2021	C	4.50	27087
2	2021	P	2.50	3400	10	2021	C	3.25	25229
5	2021	C	3.25	3071	2	2021	C	3.00	24332
6	2021	C	3.25	2950	3	2021	P	2.50	21731
2	2021	P	2.60	2914	3	2021	C	7.00	21565
2	2021	P	2.35	2681	2	2021	P	2.50	21479
2	2021	C	4.00	2621	8	2021	C	4.00	21321
7	2021	P	2.50	2525	2	2021	C	3.50	20307
5	2021	P	2.50	2475	4	2021	C	3.25	20028
6	2021	P	2.50	2475	10	2021	C	5.00	19710
8	2021	P	2.50	2475	5	2021	C	3.00	19421
9	2021	P	2.50	2475	2	2021	P	2.00	18918
10	2021	P	2.50	2475	4	2021	C	5.00	18694
7	2021	C	3.25	2450	4	2021	C	3.50	18550
9	2021	P	2.00	2400	4	2021	C	2.75	18492
2	2021	C	3.25	2291	4	2021	P	2.00	17883
4	2021	C	4.00	2062	8	2021	P	2.25	17789
8	2021	C	3.25	2050	2	2021	C	5.00	17264
9	2021	C	3.25	2050	10	2021	P	2.00	16837
10	2021	C	3.25	2050	6	2021	C	4.00	16314
3	2021	P	2.50	2033	4	2021	P	2.25	16227
2	2021	C	2.75	1997	7	2021	C	4.00	15643
6	2021	C	3.00	1960	10	2021	C	3.00	15540
5	2021	P	2.00	1950	2	2021	C	4.50	15240
6	2021	P	2.00	1950	5	2021	C	3.50	15221
7	2021	P	2.00	1950	4	2021	C	2.50	15122
8	2021	P	2.00	1950	5	2021	C	3.25	15049
10	2021	P	2.00	1950	12	2021	C	4.00	14563
5	2021	C	3.00	1894	2	2021	C	3.25	14514
11	2022	C	3.75	1750	8	2021	P	2.00	14172
11	2022	P	2.00	1750	4	2022	C	3.00	13658
11	2022	P	2.25	1750	10	2021	P	2.50	13484
12	2022	C	3.75	1750	5	2021	P	2.50	13338
12	2022	P	2.00	1750	4	2021	P	2.50	13280
12	2022	P	2.00	1750	3	2021	P	2.25	13221
12	2022	P	2.25	1750	5	2021	P	2.00	13150
2	2021	P	2.55	1560	6	2021	P	2.50	12631
4	2021	P	2.25	1516	5	2021	C	4	12612

Source: CME, ICE



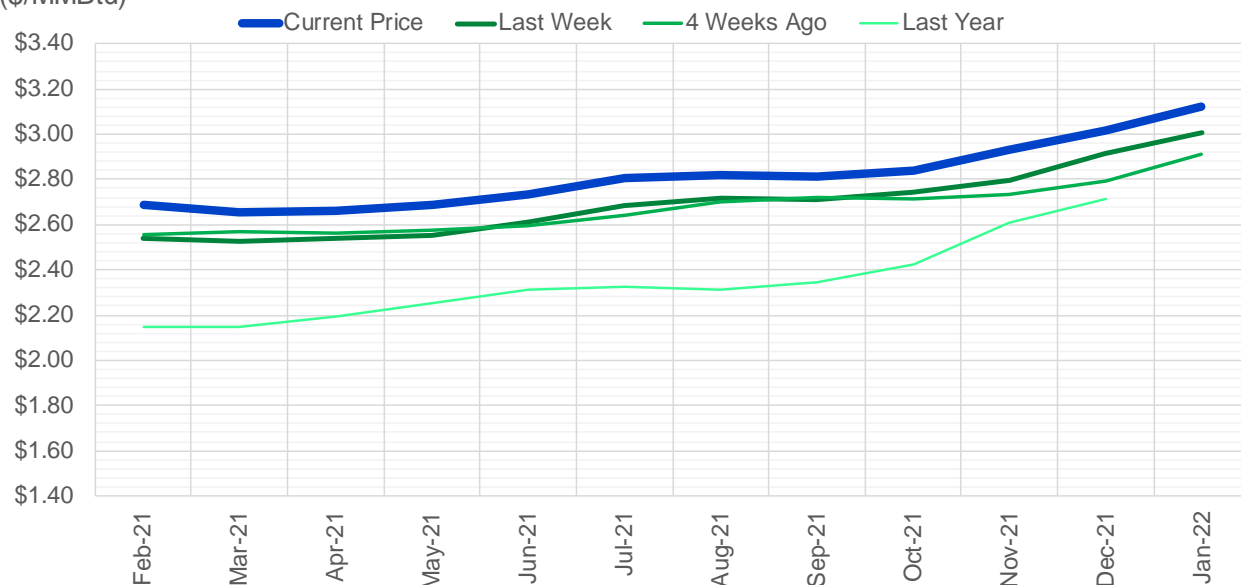
## Nat Gas Futures Open Interest CME, and ICE Combined

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	175304	184510	-9206	FEB 21	80243	81052	-808.25
MAR 21	260449	258052	2397	MAR 21	96260	96658	-397.75
APR 21	109977	109040	937	APR 21	84249	84391	-142.5
MAY 21	67674	65064	2610	MAY 21	77545	77450	95
JUN 21	38928	38826	102	JUN 21	64115	64044	70.25
JUL 21	34160	34301	-141	JUL 21	65334	65625	-291.25
AUG 21	29616	29673	-57	AUG 21	66427	66934	-506.75
SEP 21	47479	46788	691	SEP 21	63050	63025	24.75
OCT 21	112639	112310	329	OCT 21	80446	80229	216.5
NOV 21	38555	38872	-317	NOV 21	51590	51491	99.25
DEC 21	42276	41331	945	DEC 21	52333	52295	38.5
JAN 22	47159	45635	1524	JAN 22	52444	52561	-117
FEB 22	24105	23847	258	FEB 22	38619	38569	50
MAR 22	27220	26784	436	MAR 22	40764	40831	-66.75
APR 22	24694	24438	256	APR 22	38999	38944	54.5
MAY 22	13230	13203	27	MAY 22	34436	34434	1.75
JUN 22	7213	7014	199	JUN 22	32680	32545	135
JUL 22	5927	6046	-119	JUL 22	33781	33610	170.75
AUG 22	5515	5422	93	AUG 22	32894	32793	101
SEP 22	4968	4901	67	SEP 22	32699	32886	-186.5
OCT 22	9709	8733	976	OCT 22	36415	36191	224
NOV 22	6214	6256	-42	NOV 22	30311	30180	131
DEC 22	6472	7119	-647	DEC 22	33077	33347	-270
JAN 23	4586	4433	153	JAN 23	16471	16471	0
FEB 23	1465	1480	-15	FEB 23	15474	15474	0
MAR 23	1981	1942	39	MAR 23	15103	14886	217
APR 23	3450	3506	-56	APR 23	14101	14039	62
MAY 23	2006	1886	120	MAY 23	13435	13342	93
JUN 23	735	735	0	JUN 23	13169	13064	105
JUL 23	809	809	0	JUL 23	12845	12737	107.5



(\$/MMBtu)

### Nat Gas Term Structure



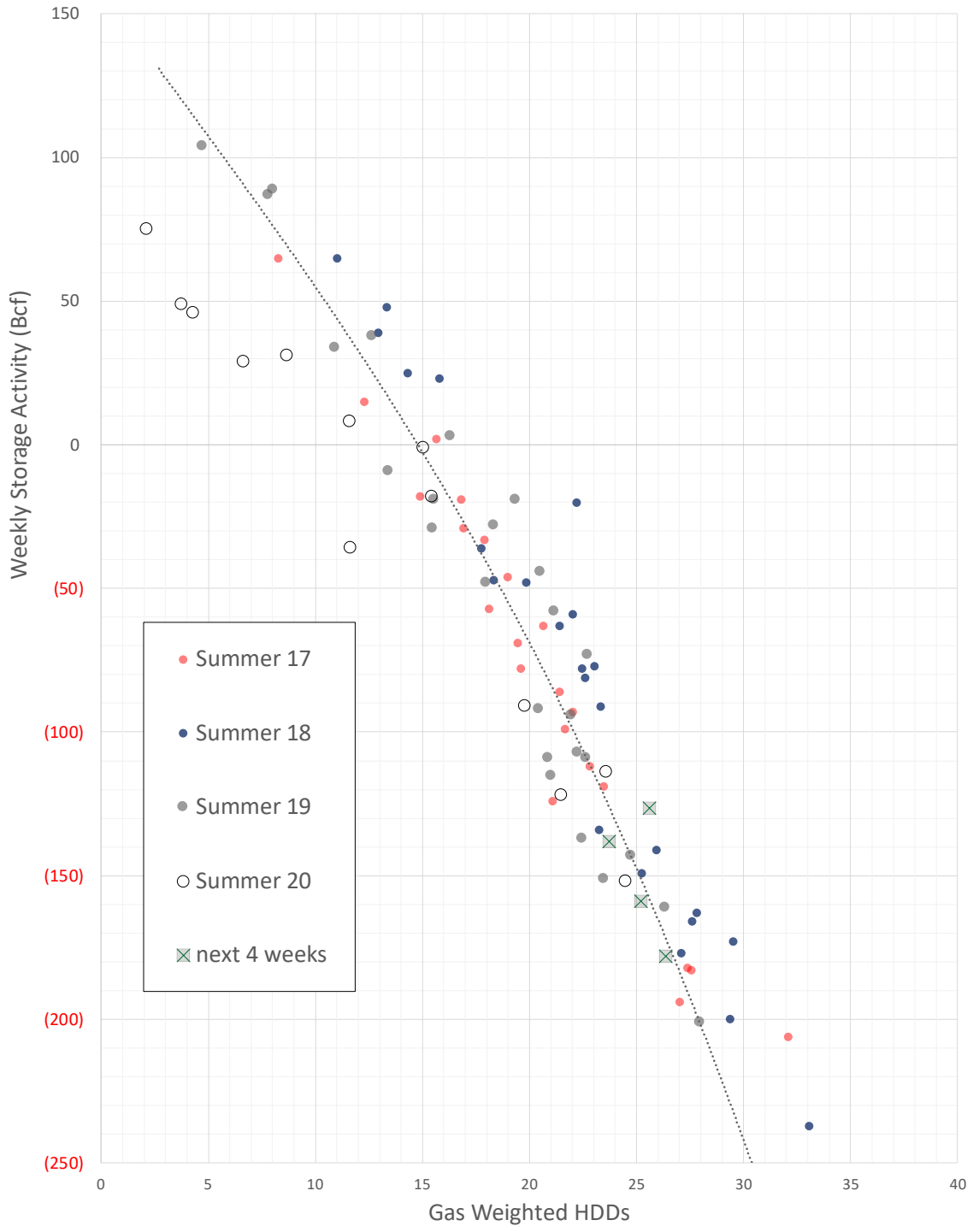
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Current Price</b>	<b>\$2.686</b>	<b>\$2.656</b>	<b>\$2.664</b>	<b>\$2.685</b>	<b>\$2.735</b>	<b>\$2.803</b>	<b>\$2.822</b>	<b>\$2.812</b>	<b>\$2.838</b>	<b>\$2.928</b>	<b>\$3.018</b>	<b>\$3.120</b>
Last Week	\$2.539	\$2.526	\$2.538	\$2.555	\$2.611	\$2.685	\$2.715	\$2.712	\$2.741	\$2.796	\$2.913	\$3.006
vs. Last Week	\$0.147	\$0.130	\$0.126	\$0.130	\$0.124	\$0.118	\$0.107	\$0.100	\$0.097	\$0.132	\$0.105	\$0.114
4 Weeks Ago	\$2.553	\$2.570	\$2.565	\$2.573	\$2.593	\$2.641	\$2.700	\$2.722	\$2.712	\$2.733	\$2.792	\$2.911
vs. 4 Weeks Ago	\$0.133	\$0.086	\$0.099	\$0.112	\$0.142	\$0.162	\$0.122	\$0.090	\$0.126	\$0.195	\$0.226	\$0.209
Last Year	\$2.166	\$2.148	\$2.150	\$2.191	\$2.250	\$2.309	\$2.325	\$2.315	\$2.345	\$2.426	\$2.606	\$2.716
vs. Last Year	\$0.520	\$0.508	\$0.514	\$0.494	\$0.485	\$0.494	\$0.497	\$0.497	\$0.493	\$0.502	\$0.412	\$0.404

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.30	5.26	1.96
TETCO M3	\$/MMBtu	2.64	3.25	0.61
FGT Zone 3	\$/MMBtu	2.81	2.56	-0.25
Zone 6 NY	\$/MMBtu	2.81	3.89	1.08
Chicago Citygate	\$/MMBtu	2.58	2.50	-0.08
Michcon	\$/MMBtu	2.55	2.38	-0.17
Columbia TCO Pool	\$/MMBtu	2.46	2.15	-0.31
Ventura	\$/MMBtu	2.28	2.63	0.35
Rockies/Opal	\$/MMBtu	2.70	2.45	-0.25
El Paso Permian Basin	\$/MMBtu	2.53	2.38	-0.15
Socal Citygate	\$/MMBtu	3.68	3.08	-0.60
Malin	\$/MMBtu	2.72	3.12	0.40
Houston Ship Channel	\$/MMBtu	2.68	2.55	-0.13
Henry Hub Cash	\$/MMBtu	2.57	2.40	-0.18
AECO Cash	C\$/GJ	2.10	2.06	-0.04
Station2 Cash	C\$/GJ	2.07	3.22	1.15
Dawn Cash	C\$/GJ	2.56	2.44	-0.12

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.197	▲ 0.126	▲ 0.177	▲ 0.607
NatGas Mar21/Apr21	\$/MMBtu	0.008	▼ -0.004	▲ 0.016	▼ -0.245
NatGas Oct21/Nov21	\$/MMBtu	0.090	▲ 0.035	▲ 0.031	▲ 0.029
NatGas Apr21/Oct21	\$/MMBtu	0.174	▲ 0.448	▲ 0.354	▼ -0.185
WTI Crude	\$/Bbl	50.86	▲ 2.340	▲ 4.080	▼ -8.700
Brent Crude	\$/Bbl	54.34	▲ 2.540	▲ 4.090	▼ -11.030
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	153.71	▲ 6.080	▲ 10.140	▼ -41.300
Propane, Mt. Bel	cents/Gallon	0.80	▲ 0.157	▲ 0.211	▲ 0.345
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.027	▲ 0.029	▲ 0.067
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



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