

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.64	▼ \$ (0.09)	▲ \$ 0.02

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 51.48	▲ \$ 0.65	▲ \$ 2.3

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 55.18	▲ \$ 0.80	▲ \$ 2.5

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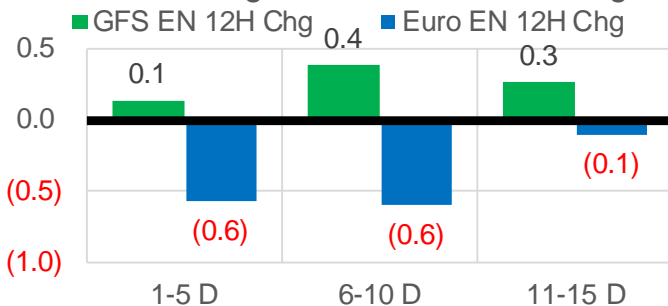
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

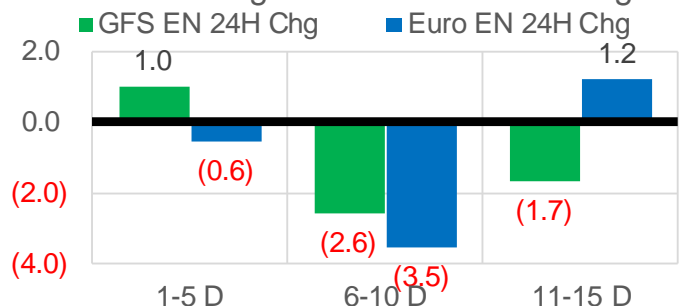
Vs. 12H Ago

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	90.9	▼ -0.90	▼ -0.72

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	30.2	▲ 1.10	▲ 2.95

	Current	Δ from YD	Δ from 7D Avg
US ResComm	44.6	▲ 1.97	▲ 4.60

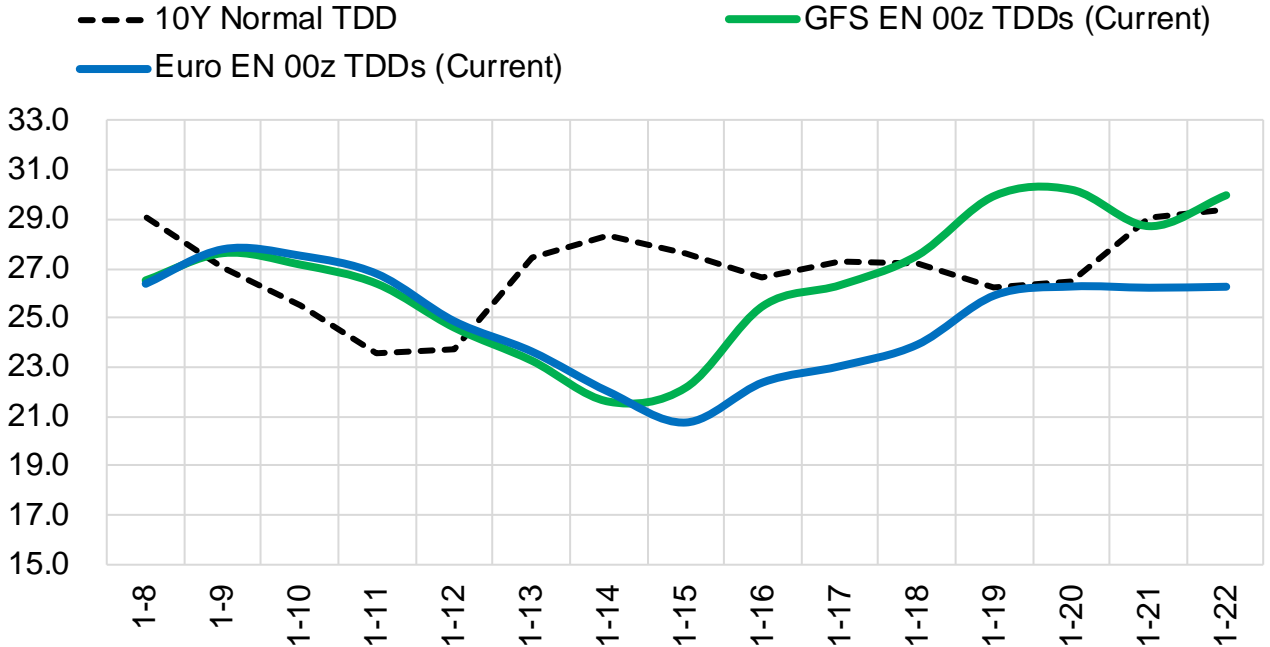
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.2	▲ 0.18	▲ 0.07

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.2	▲ 0.11	▲ 0.29

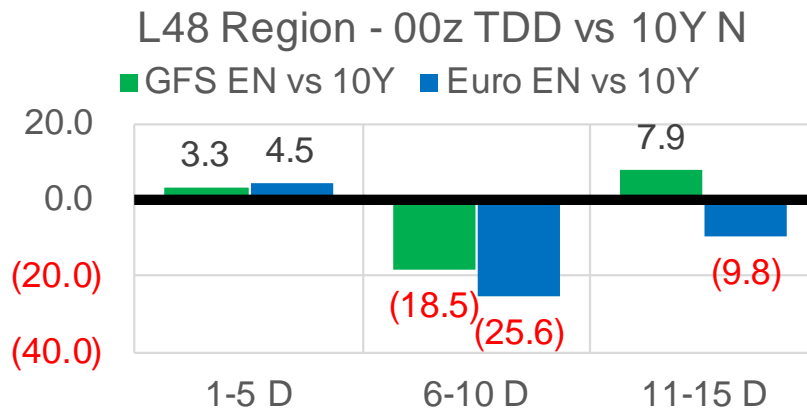
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.7	▲ 0.02	▲ 0.76

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	2-Jan	3-Jan	4-Jan	5-Jan	6-Jan	7-Jan	8-Jan	DoD	vs. 7D
Lower 48 Dry Production	91.4	91.5	91.3	92.2	92.1	91.8	90.9	▼ -0.9	▼ -0.8
Canadian Imports	6.2	6.3	6.2	6.0	6.1	6.0	6.2	▲ 0.2	▲ 0.1
L48 Power	25.4	26.2	28.1	28.5	27.7	29.1	30.2	▲ 1.1	▲ 2.7
L48 Residential & Commercial	37.9	40.1	39.0	40.0	40.1	42.6	44.6	▲ 2.0	▲ 4.6
L48 Industrial	24.1	24.4	24.0	23.7	23.0	22.4	21.7	▼ -0.7	▼ -1.9
L48 Lease and Plant Fuel	5.0	5.1	5.0	5.1	5.1	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.9	3.0	3.0	3.1	3.1	3.3	3.4	▲ 0.1	▲ 0.3
L48 Regional Gas Consumption	95.3	98.7	99.1	100.4	98.9	102.5	104.9	▲ 2.5	▲ 5.8
Net LNG Delivered	10.72	11.23	10.76	10.83	11.19	11.06	11.17	▲ 0.1	▲ 0.2
Total Mexican Exports	5.3	5.6	5.8	6.3	6.5	6.7	6.7	▲ 0.0	▲ 0.7
Implied Daily Storage Activity	-13.8	-17.7	-18.1	-19.3	-18.4	-22.3	-25.7		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	8-Jan	WoW	vs. 4W
Lower 48 Dry Production	91.5	90.8	90.9	91.5	91.7	91.6	▼ -0.1	▲ 0.4
Canadian Imports	5.3	5.9	5.8	5.8	5.8	6.1	▲ 0.3	▲ 0.3
L48 Power	26.3	28.0	28.3	26.5	26.3	27.3	▲ 1.0	▲ 0.0
L48 Residential & Commercial	33.3	36.4	40.0	38.8	41.9	40.0	▼ -1.9	▲ 0.7
L48 Industrial	25.4	24.7	25.6	24.7	24.2	23.7	▼ -0.6	▼ -1.1
L48 Lease and Plant Fuel	5.1	5.0	5.0	5.1	5.1	5.1	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	2.8	2.9	3.1	3.0	3.1	3.0	▼ -0.1	▲ 0.0
L48 Regional Gas Consumption	92.8	97.0	102.1	98.2	100.6	99.0	▼ -1.6	▼ -0.4
Net LNG Exports	10.4	11.3	10.9	10.8	11.0	10.9	▼ -0.1	▼ -0.1
Total Mexican Exports	6.4	6.3	6.2	5.8	5.5	5.9	▲ 0.5	▼ 0.0
Implied Daily Storage Activity	-12.8	-17.9	-22.5	-17.5	-19.6	-18.1	1.5	
EIA Reported Daily Storage Activity	-13.0	-17.4	-21.7	-16.3	-18.6			
Daily Model Error	0.2	-0.5	-0.8	-1.2	-1.0			

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	▲ 1.3
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	40.5	▲ 1.4	▼ -0.6
L48 Industrial	24.1	24.6	19.3	22.7	24.4	25.0	23.4	▼ -1.5	▼ -1.2
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	3.1	▲ 0.1	▼ -0.1
L48 Regional Gas Consumption	107.6	104.1	69.4	74.9	79.2	99.6	99.8	▲ 0.1	▼ -4.3
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	6.0	▲ 0.0	▲ 0.8
Implied Daily Storage Activity	-23.6	-18.9	10.1	2.6	-0.6	-19.5	-19.0		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 8-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-18.3	1.2	-17.1	-120
East	-7.0	1.0	-6.0	-42
Midwest	-6.5	0.3	-6.2	-43
Mountain	2.3	-3.7	-1.4	-10
South Central	-7.0	4.0	-3.0	-21
Pacific	-0.2	-0.4	-0.6	-4

*Adjustment Factor is calculated based on historical regional deltas

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

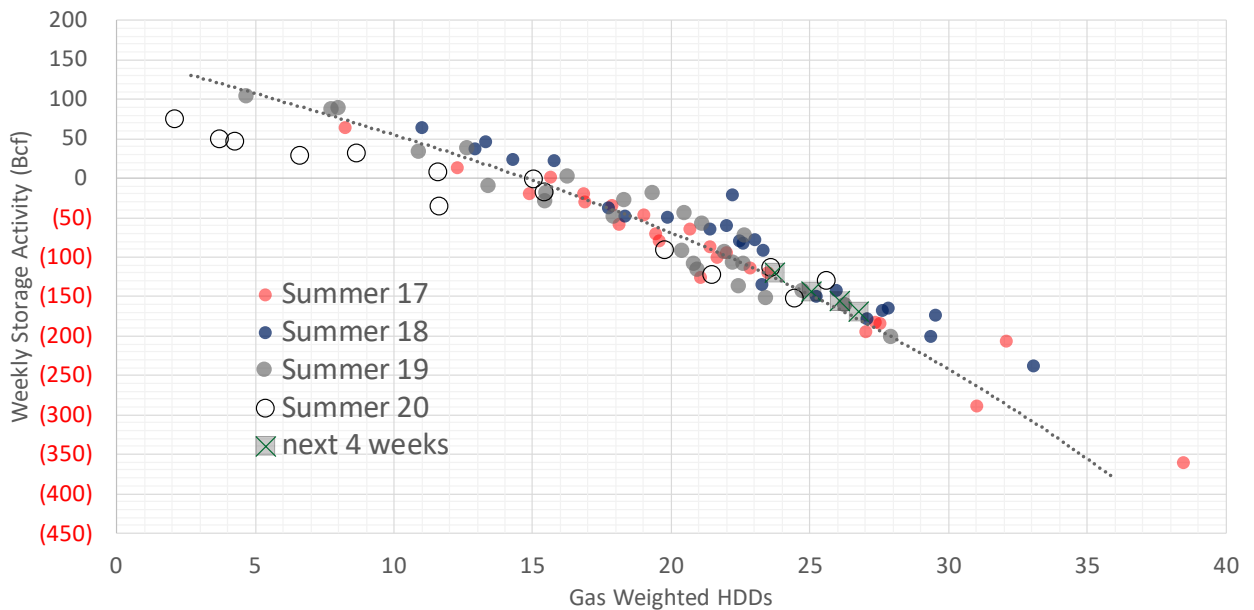


Weather Model Storage Projection

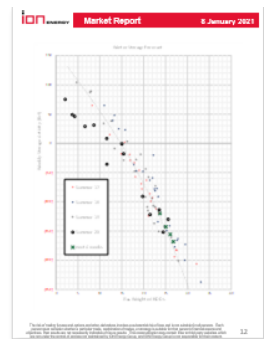
Next report
and beyond

Week Ending	Temp	Week Storage Projection
08-Jan	23.7	-120
15-Jan	25.1	-143
22-Jan	26.1	-156
29-Jan	26.8	-168

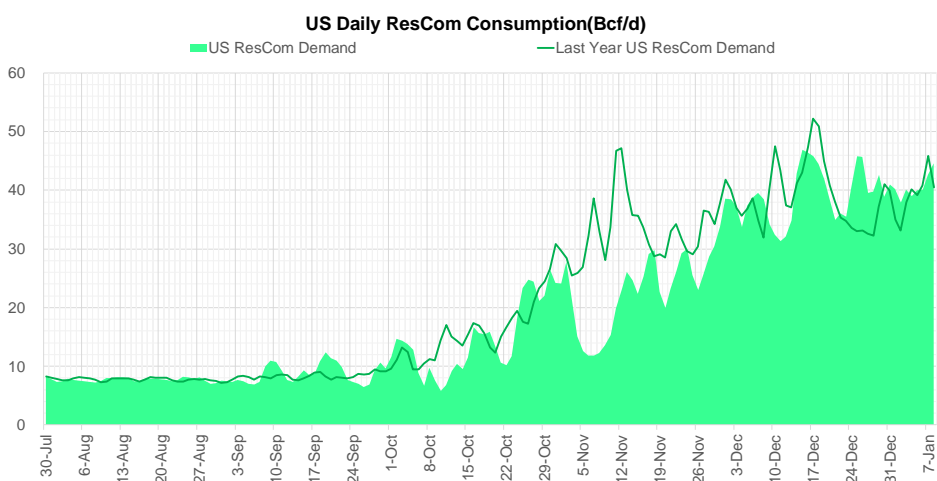
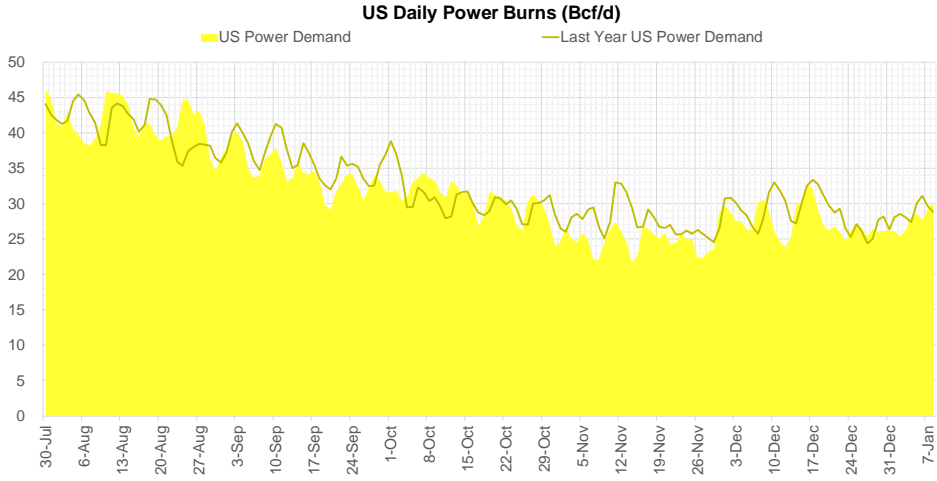
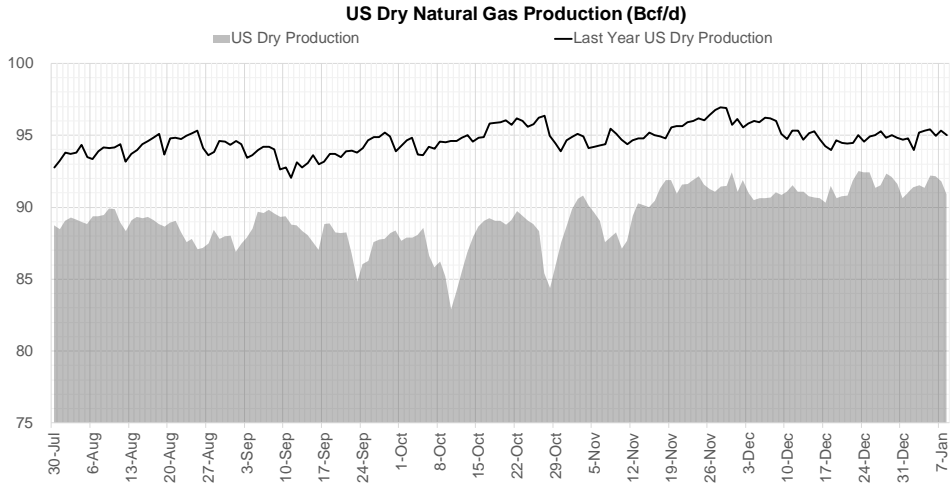
Winter Storage Forecast



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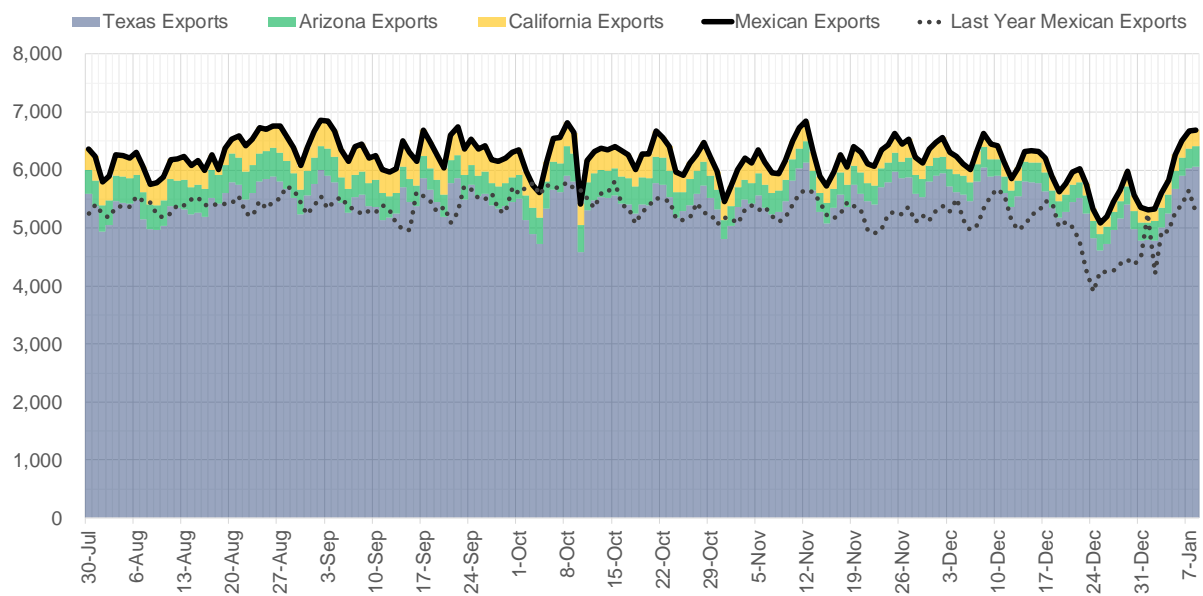
Supply – Demand Trends



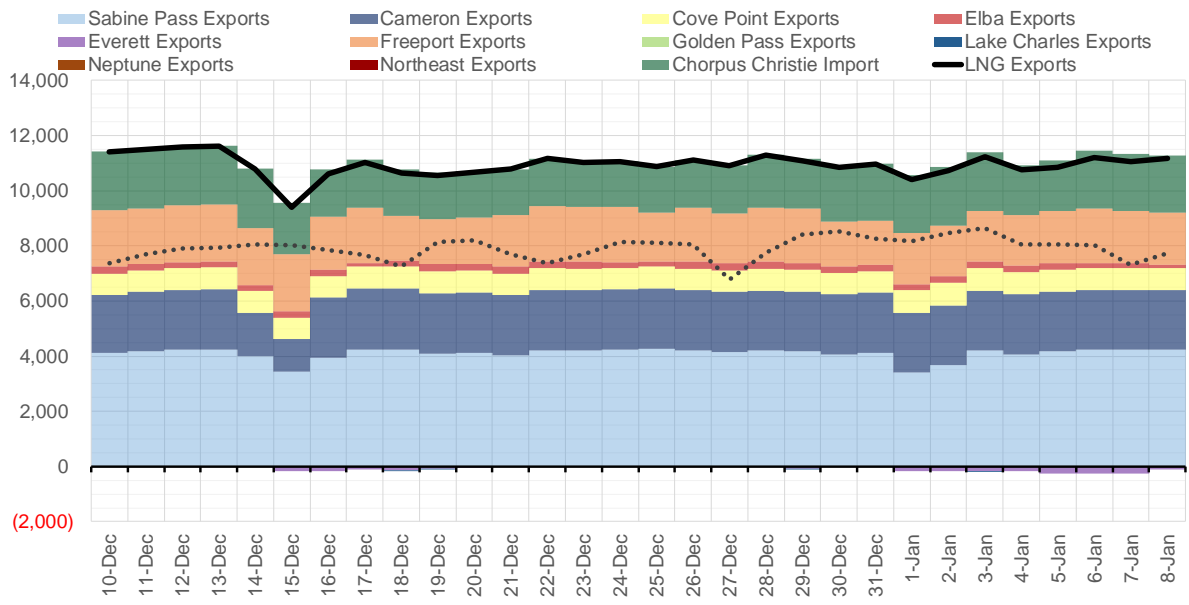
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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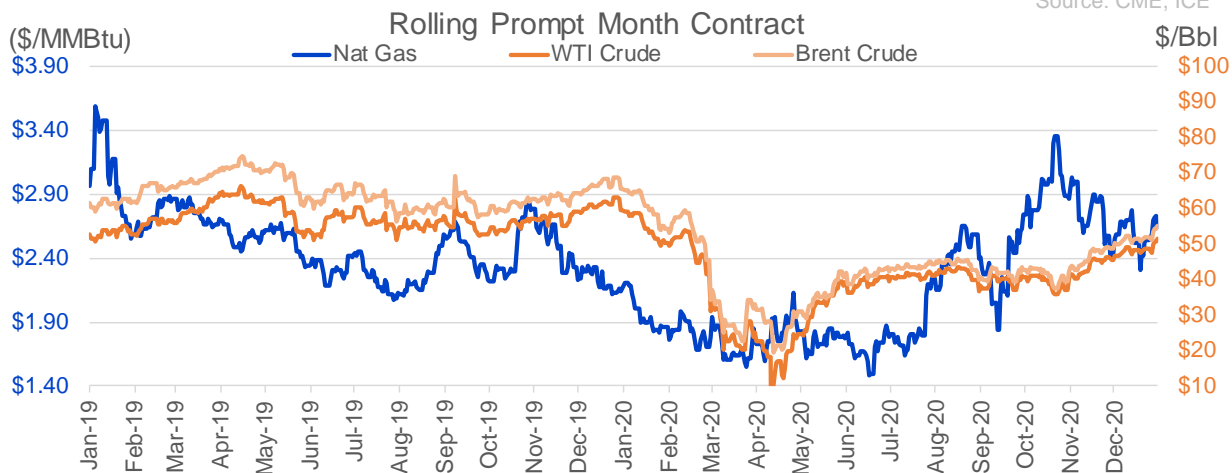
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

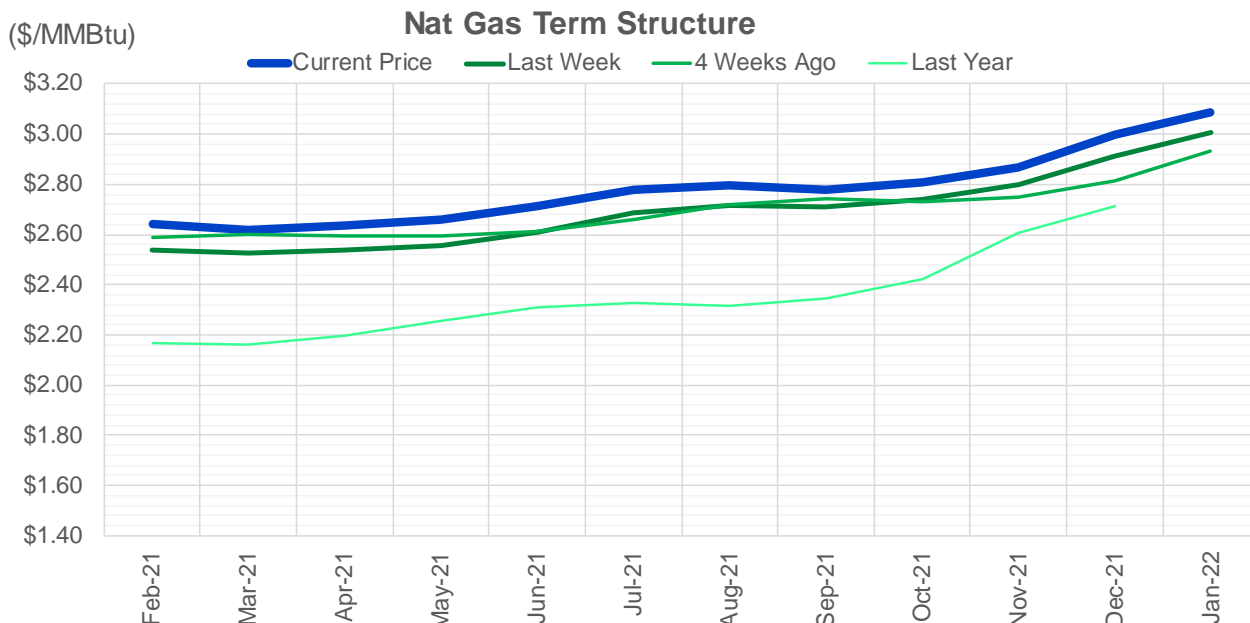
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	4.00	8437	3	2021	C	3.50	46635
3	2021	C	6.00	6631	3	2021	C	4.00	44543
2	2021	P	2.25	6266	4	2021	C	3.00	42566
2	2021	P	2.50	5207	3	2021	P	2.00	42263
3	2021	C	4.00	4915	3	2021	C	5.00	38390
3	2021	P	2.00	4636	3	2021	C	6.00	36835
2	2021	P	2.40	4267	2	2021	C	4.00	32688
2	2021	C	2.75	3965	3	2021	C	3.25	32638
3	2021	C	3.50	3798	3	2021	C	3.00	30110
3	2021	P	2.25	3697	10	2021	C	4.00	28691
4	2021	C	3.50	3476	2	2021	P	2.25	28255
4	2021	P	2.00	3466	4	2021	C	4.00	28068
3	2021	C	5.00	3441	3	2021	C	4.50	26897
3	2021	C	3.00	3425	10	2021	C	3.25	24924
2	2021	P	2.60	2875	2	2021	C	3.00	24890
2	2021	C	2.80	2736	2	2021	P	2.50	22163
3	2021	C	3.25	2658	3	2021	C	7.00	21565
2	2021	C	3.00	2607	3	2021	P	2.50	21147
4	2021	P	2.25	2265	8	2021	C	4.00	21146
3	2021	P	2.15	2154	2	2021	C	3.50	20299
5	2021	C	3.50	2137	10	2021	C	5.00	19710
5	2021	C	3.75	2100	2	2021	P	2.00	19438
5	2021	C	4.00	2100	4	2021	C	3.25	19395
6	2021	C	4.00	2100	5	2021	C	3.00	19270
4	2021	C	3.75	2060	4	2021	C	3.50	19056
4	2021	P	2.50	2049	4	2021	C	5.00	18711
6	2021	C	3.75	2000	4	2021	C	2.75	18497
6	2021	C	3.50	1850	8	2021	P	2.25	17789
2	2021	C	2.90	1690	4	2021	P	2.00	17732
4	2021	C	3.25	1435	10	2021	P	2.00	17497
4	2021	C	3.00	1370	2	2021	C	5.00	17264
3	2021	C	4.50	1319	4	2021	P	2.25	16627
2	2021	C	2.70	1182	6	2021	C	4.00	16151
8	2021	C	3.25	1080	3	2021	P	2.25	15910
7	2021	C	3.50	1051	7	2021	C	4.00	15468
10	2021	P	2.00	1025	2	2021	C	4.50	15240
2	2021	P	2.35	1010	4	2021	C	2.50	15122
5	2021	C	3.25	980	10	2021	C	3.00	14890
3	2021	C	2.75	900	5	2021	C	3.50	14567
8	2021	C	3.50	900	12	2021	C	4.00	14513
2	2021	C	4.00	893	8	2021	P	2.00	14372
6	2021	C	3.25	880	5	2021	C	3.25	14035
7	2021	C	3.25	880	4	2022	C	3.00	13658
9	2021	C	3.25	880	2	2021	P	2.40	13607
10	2021	C	3.25	880	2	2021	C	3.25	13352
2	2021	P	2.70	850	10	2021	P	2.50	13034
9	2021	C	3.50	850	5	2021	P	2.50	13013
10	2021	C	3.50	850	5	2021	P	2.00	12800
2	2021	P	2.30	844	6	2021	P	2.00	12780
					7	2021	P	2	12515

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	166517	175279	-8762	FEB 21	80627	80243	383.25
MAR 21	265346	260444	4902	MAR 21	96045	96260	-215
APR 21	109409	109939	-530	APR 21	85088	84249	839.5
MAY 21	68142	67674	468	MAY 21	77875	77545	330
JUN 21	39227	38928	299	JUN 21	64200	64115	85
JUL 21	33540	34160	-620	JUL 21	65419	65334	85.25
AUG 21	30088	29612	476	AUG 21	66338	66427	-89.5
SEP 21	46936	47479	-543	SEP 21	63050	63050	0
OCT 21	107122	112633	-5511	OCT 21	80995	80446	549.75
NOV 21	38429	38531	-102	NOV 21	51617	51590	27
DEC 21	41543	42240	-697	DEC 21	52507	52333	174
JAN 22	48101	47135	966	JAN 22	52686	52444	242
FEB 22	24083	24099	-16	FEB 22	38596	38619	-22.5
MAR 22	26833	27220	-387	MAR 22	40768	40764	3.25
APR 22	24641	24694	-53	APR 22	39074	38999	75.5
MAY 22	12722	13230	-508	MAY 22	34377	34436	-59.5
JUN 22	7179	7213	-34	JUN 22	32748	32680	67.5
JUL 22	5937	5927	10	JUL 22	33745	33781	-36.5
AUG 22	5561	5515	46	AUG 22	32840	32894	-54.75
SEP 22	4852	4968	-116	SEP 22	32774	32699	74.5
OCT 22	10317	9709	608	OCT 22	36431	36415	15.5
NOV 22	6411	6214	197	NOV 22	30447	30311	136.25
DEC 22	6670	6472	198	DEC 22	32953	33077	-123.75
JAN 23	4683	4586	97	JAN 23	16748	16471	276.75
FEB 23	1465	1465	0	FEB 23	15560	15474	86.5
MAR 23	2020	1981	39	MAR 23	15360	15103	257.25
APR 23	3450	3450	0	APR 23	14117	14101	16.25
MAY 23	2006	2006	0	MAY 23	13459	13435	24
JUN 23	735	735	0	JUN 23	13190	13169	20.75
JUL 23	809	809	0	JUL 23	12866	12845	21





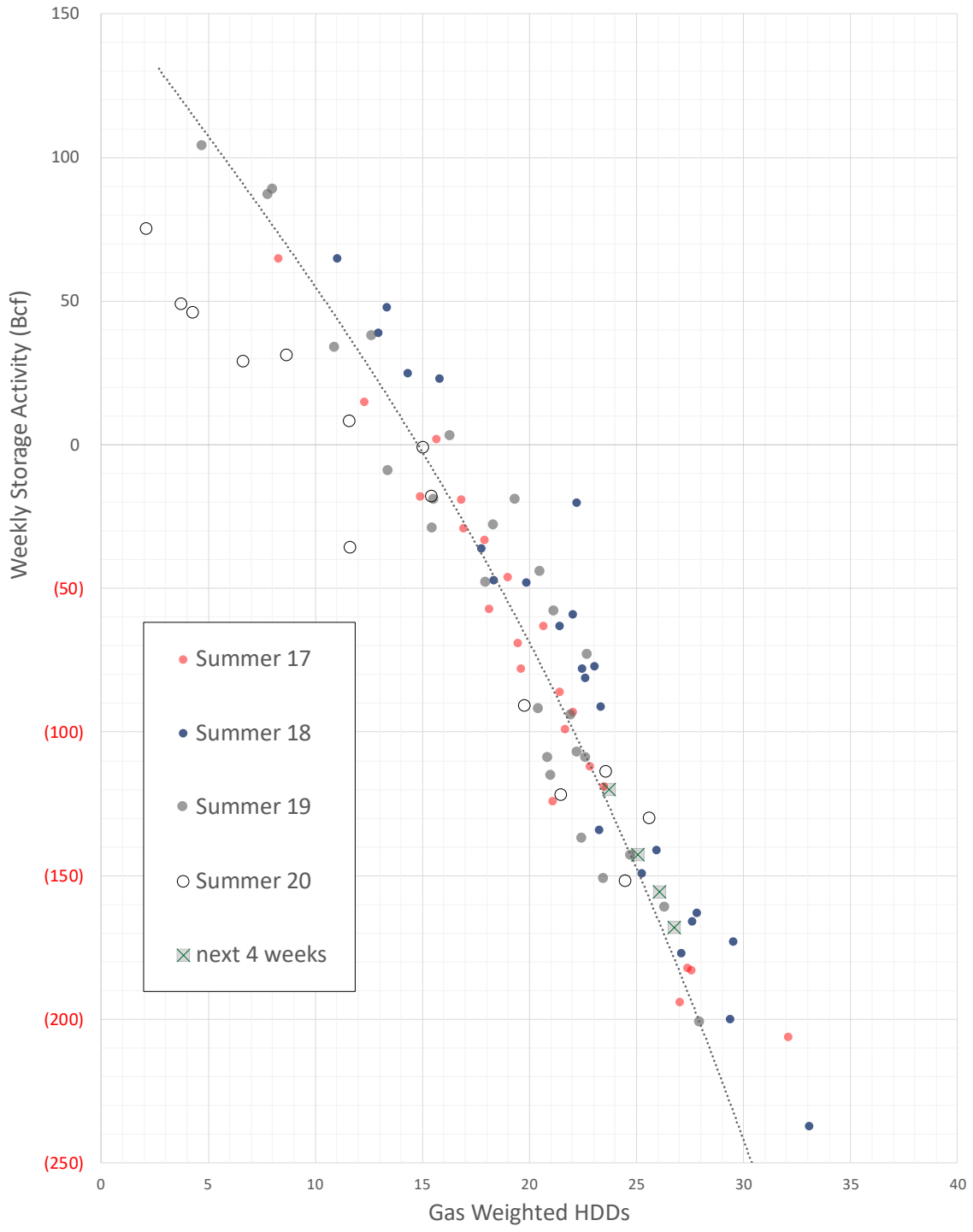
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Current Price	\$2.643	\$2.619	\$2.634	\$2.661	\$2.714	\$2.779	\$2.797	\$2.780	\$2.809	\$2.868	\$3.000	\$3.085
Last Week	\$2.539	\$2.526	\$2.538	\$2.555	\$2.611	\$2.685	\$2.715	\$2.712	\$2.741	\$2.796	\$2.913	\$3.006
vs. Last Week	\$0.104	\$0.093	\$0.096	\$0.106	\$0.103	\$0.094	\$0.082	\$0.068	\$0.068	\$0.072	\$0.087	\$0.079
4 Weeks Ago	\$2.591	\$2.603	\$2.597	\$2.596	\$2.612	\$2.658	\$2.716	\$2.740	\$2.731	\$2.751	\$2.811	\$2.935
vs. 4 Weeks Ago	\$0.052	\$0.016	\$0.037	\$0.065	\$0.102	\$0.121	\$0.081	\$0.040	\$0.078	\$0.117	\$0.189	\$0.150
Last Year	\$2.202	\$2.168	\$2.164	\$2.199	\$2.254	\$2.311	\$2.325	\$2.316	\$2.346	\$2.425	\$2.605	\$2.715
vs. Last Year	\$0.441	\$0.451	\$0.470	\$0.462	\$0.460	\$0.468	\$0.472	\$0.464	\$0.463	\$0.443	\$0.395	\$0.370

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.36	5.25	1.89
TETCO M3	\$/MMBtu	2.67	3.24	0.57
FGT Zone 3	\$/MMBtu	2.81	2.55	-0.26
Zone 6 NY	\$/MMBtu	2.81	3.86	1.05
Chicago Citygate	\$/MMBtu	2.64	2.49	-0.15
Michcon	\$/MMBtu	2.59	2.37	-0.22
Columbia TCO Pool	\$/MMBtu	2.46	2.14	-0.32
Ventura	\$/MMBtu	2.64	2.62	-0.02
Rockies/Opal	\$/MMBtu	2.70	2.44	-0.26
El Paso Permian Basin	\$/MMBtu	2.65	2.37	-0.28
Socal Citygate	\$/MMBtu	3.57	3.07	-0.50
Malin	\$/MMBtu	2.80	3.11	0.31
Houston Ship Channel	\$/MMBtu	2.72	2.54	-0.18
Henry Hub Cash	\$/MMBtu	2.71	2.39	-0.32
AECO Cash	C\$/GJ	2.12	2.05	-0.07
Station2 Cash	C\$/GJ	1.73	3.22	1.49
Dawn Cash	C\$/GJ	2.60	2.43	-0.17

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.167	▲ 0.096	▲ 0.162	▲ 0.577
NatGas Mar21/Apr21	\$/MMBtu	0.015	▲ 0.003	▲ 0.014	▼ -0.237
NatGas Oct21/Nov21	\$/MMBtu	0.059	▲ 0.004	▼ -0.001	▼ -0.001
NatGas Apr21/Oct21	\$/MMBtu	0.175	▲ 0.449	▲ 0.335	▼ -0.187
WTI Crude	\$/Bbl	51.48	▲ 2.960	▲ 4.910	▼ -7.560
Brent Crude	\$/Bbl	55.18	▲ 3.380	▲ 5.210	▼ -9.800
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	156.23	▲ 8.600	▲ 12.540	▼ -36.610
Propane, Mt. Bel	cents/Gallon	0.83	▲ 0.188	▲ 0.246	▲ 0.376
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.032	▲ 0.035	▲ 0.074
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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