

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.86 ▲	\$ 0.11 ▲	\$ 0.15 ▲

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 53.05 ▲	\$ 0.80 ▲	\$ 1.6 ▲

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 56.56 ▲	\$ 0.90 ▲	\$ 1.4 ▲

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[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

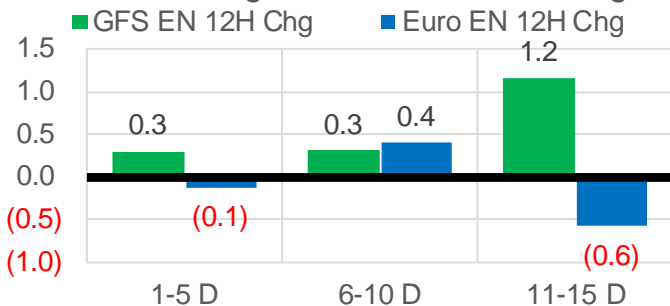
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

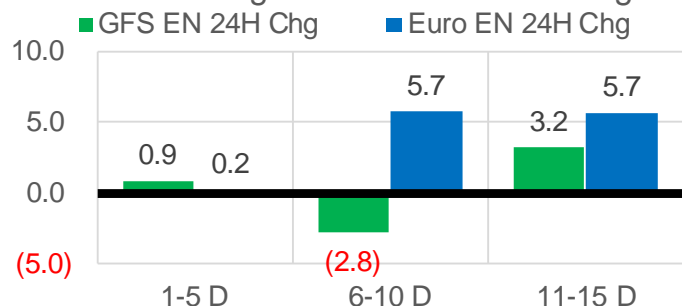
### Vs. 12H Ago

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	89.3 ▼	-0.48 ▼	-1.99 ▼

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	30.3 ▼	-0.57 ▼	0.74 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	43.5 ▼	-3.28 ▼	-0.56 ▼

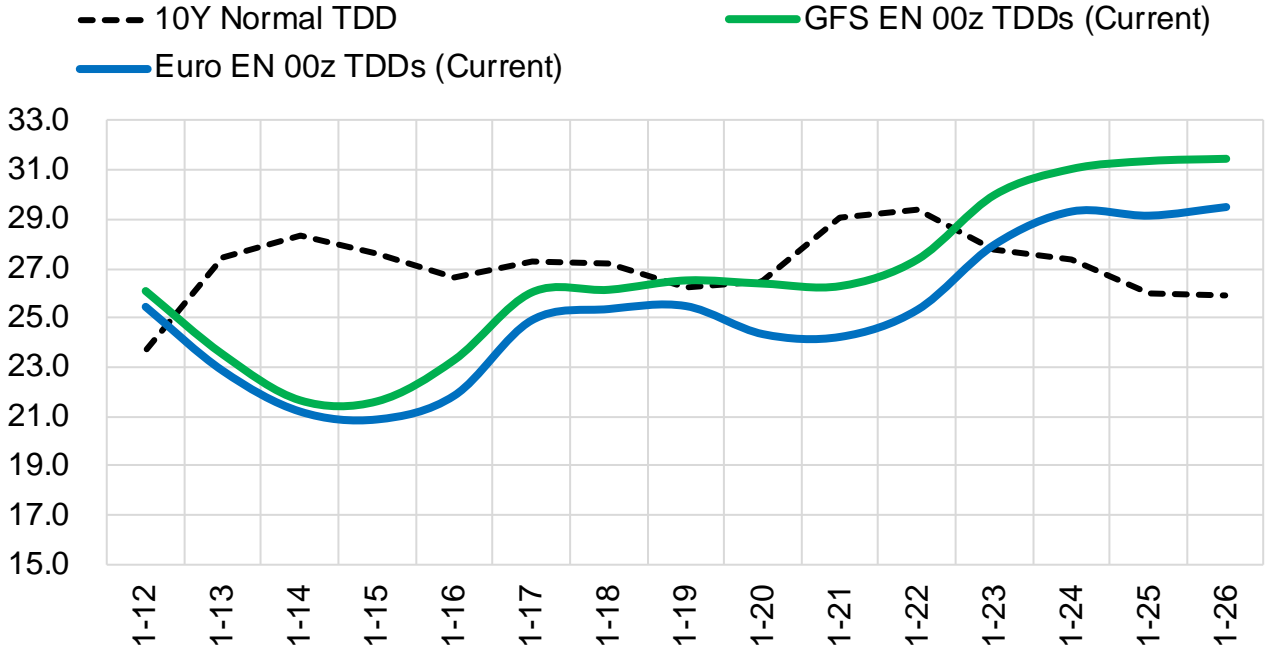
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.4 ▲	0.03 ▲	0.23 ▲

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.9 ▼	-0.77 ▼	-1.09 ▼

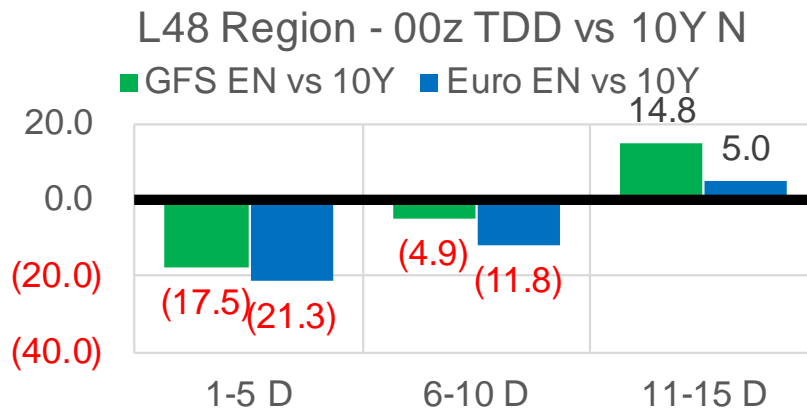
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.1 ▼	-0.07 ▼	-0.20 ▼

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

### L48 Region



## Vs. 10Y Normal



Source: WSI, Bloomberg

## Lower 48 Component Models

### Daily Balances

	6-Jan	7-Jan	8-Jan	9-Jan	10-Jan	11-Jan	12-Jan	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>92.2</b>	<b>91.8</b>	<b>91.5</b>	<b>90.7</b>	<b>90.7</b>	<b>89.8</b>	<b>89.3</b>	▼-0.5	▼-1.8
<b>Canadian Imports</b>	<b>6.1</b>	<b>6.0</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.4</b>	<b>6.4</b>	▲0.0	▲0.2
L48 Power	27.7	29.6	30.7	29.8	29.7	30.8	30.3	▼-0.6	▲0.6
L48 Residential & Commercial	40.1	42.5	45.6	46.4	46.9	46.8	43.5	▼-3.3	▼-1.2
L48 Industrial	23.7	23.3	22.9	22.3	22.0	21.8	21.7	▼-0.1	▼-1.0
L48 Lease and Plant Fuel	5.1	5.1	5.0	5.0	5.0	5.0	4.9	▼0.0	▼-0.1
L48 Pipeline Distribution	3.1	3.3	3.5	3.5	3.5	3.5	3.3	▼-0.2	▼0.0
<b>L48 Regional Gas Consumption</b>	<b>99.6</b>	<b>103.8</b>	<b>107.6</b>	<b>107.0</b>	<b>107.0</b>	<b>107.9</b>	<b>103.7</b>	▼-4.2	▼-1.8
<b>Net LNG Delivered</b>	<b>11.19</b>	<b>11.07</b>	<b>11.19</b>	<b>10.90</b>	<b>10.89</b>	<b>10.63</b>	<b>9.87</b>	▼-0.8	▼-1.1
<b>Total Mexican Exports</b>	<b>6.5</b>	<b>6.6</b>	<b>6.5</b>	<b>6.0</b>	<b>5.9</b>	<b>6.1</b>	<b>6.1</b>	▼-0.1	▼-0.2
<b>Implied Daily Storage Activity</b>	<b>-19.0</b>	<b>-23.6</b>	<b>-27.6</b>	<b>-26.8</b>	<b>-26.8</b>	<b>-28.5</b>	<b>-23.9</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	8-Jan	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>91.5</b>	<b>90.8</b>	<b>90.9</b>	<b>91.5</b>	<b>91.7</b>	<b>91.6</b>	▼-0.1	▲0.4
<b>Canadian Imports</b>	<b>5.3</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>6.1</b>	▲0.3	▲0.3
L48 Power	26.3	28.0	28.3	26.5	26.3	27.3	▲1.1	▲0.1
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	24.8	24.2	24.2	▼0.0	▼-0.6
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	3.1	▼-0.1	▲0.0
<b>L48 Regional Gas Consumption</b>	<b>92.8</b>	<b>97.0</b>	<b>102.1</b>	<b>98.2</b>	<b>100.6</b>	<b>99.6</b>	▼-1.0	▲0.2
<b>Net LNG Exports</b>	<b>10.4</b>	<b>11.3</b>	<b>10.9</b>	<b>10.8</b>	<b>11.0</b>	<b>10.9</b>	▼-0.1	▼-0.1
<b>Total Mexican Exports</b>	<b>6.4</b>	<b>6.3</b>	<b>6.2</b>	<b>5.8</b>	<b>5.5</b>	<b>6.0</b>	▲0.5	▲0.1
<b>Implied Daily Storage Activity</b>	<b>-12.9</b>	<b>-17.9</b>	<b>-22.5</b>	<b>-17.5</b>	<b>-19.6</b>	<b>-18.7</b>	<b>0.8</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>-13.0</b>	<b>-17.4</b>	<b>-21.7</b>	<b>-16.3</b>	<b>-18.6</b>			
<b>Daily Model Error</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-1.2</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>91.1</b>	▼-0.1	▼-2.9
<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>	▲0.4	▲1.4
L48 Power	27.2	29.9	34.2	30.6	24.8	27.4	28.5	▲1.1	▼-1.4
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	42.4	▲3.2	▲1.3
L48 Industrial	24.1	24.6	19.3	22.7	24.4	25.0	23.3	▼-1.6	▼-1.2
L48 Lease and Plant Fuel	4.9	5.2	4.9	4.9	5.0	5.1	5.0	▼0.0	▼-0.2
L48 Pipeline Distribution	3.4	3.2	2.2	2.3	2.2	3.0	3.2	▲0.2	▼0.0
<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>99.6</b>	<b>102.5</b>	▲2.9	▼-1.6
<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>10.8</b>	▼-0.2	▲2.4
<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>6.0</b>	▲0.1	▲0.8
<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>-19.5</b>	<b>-22.0</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 8-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-19.0	1.2	-17.8	-124
East	-7.1	1.0	-6.1	-43
Midwest	-6.7	0.3	-6.4	-45
Mountain	2.3	-3.7	-1.4	-10
South Central	-7.1	4.0	-3.1	-22
Pacific	-0.3	-0.4	-0.7	-5

\*Adjustment Factor is calculated based on historical regional deltas

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

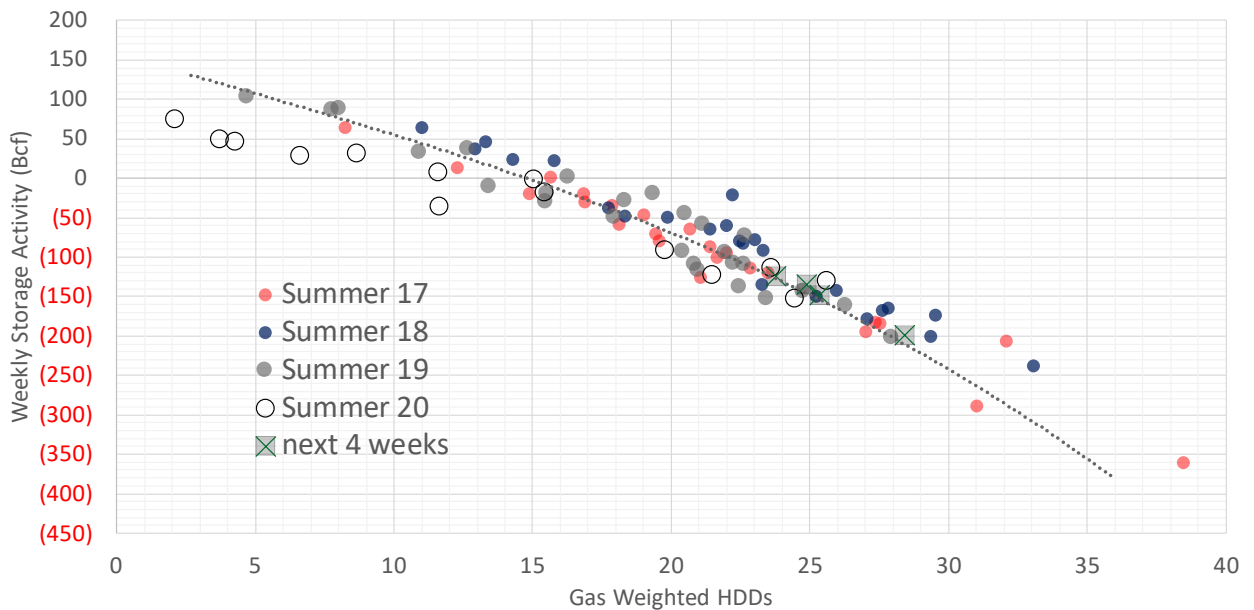


### Weather Model Storage Projection

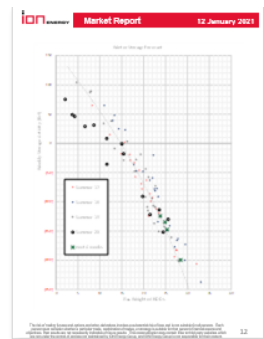
Next report  
and beyond

Week Ending	Temp	Week Storage Projection
08-Jan	23.8	-124
15-Jan	25.4	-148
22-Jan	24.9	-135
29-Jan	28.4	-199

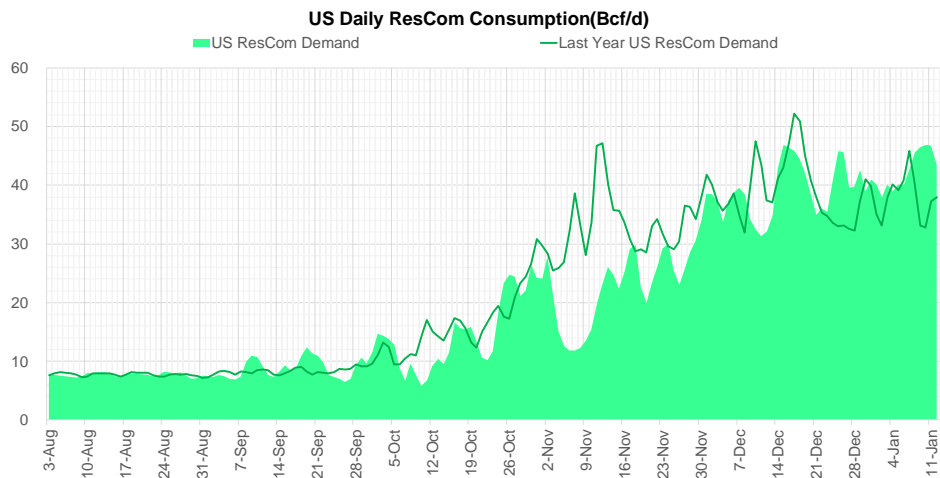
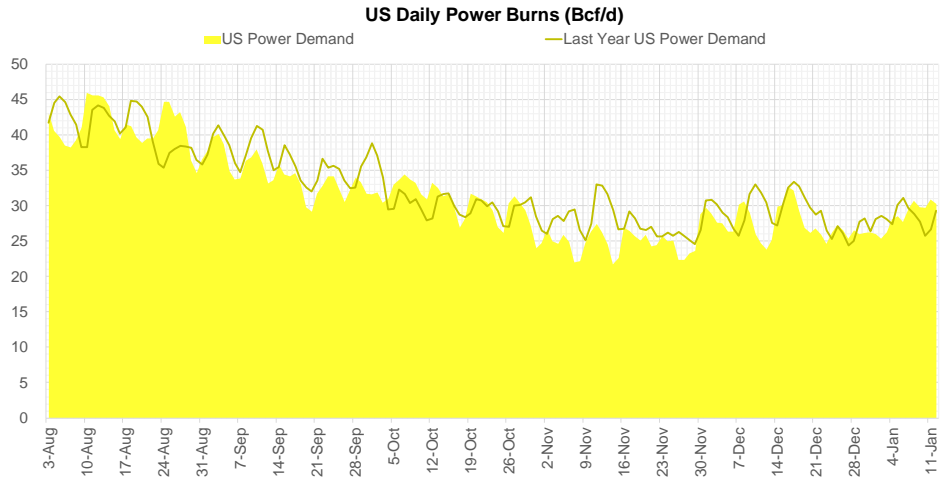
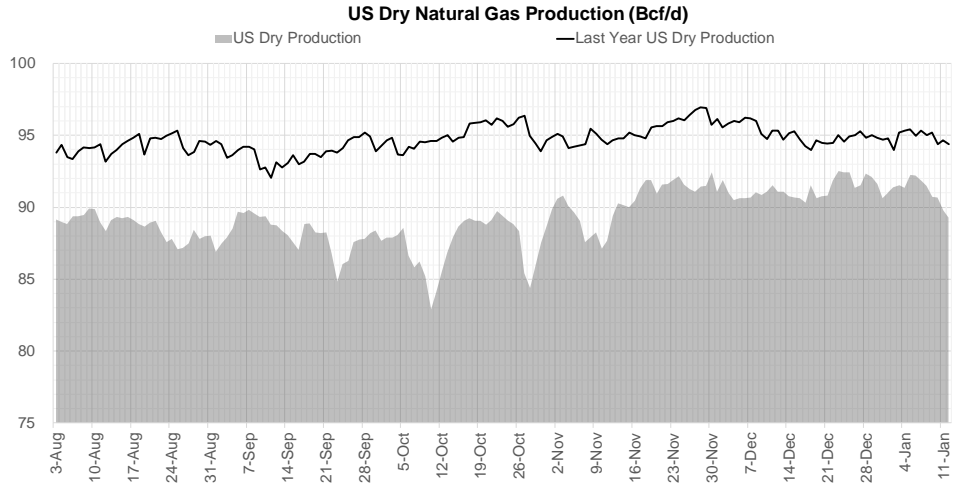
### Winter Storage Forecast



Go to larger image



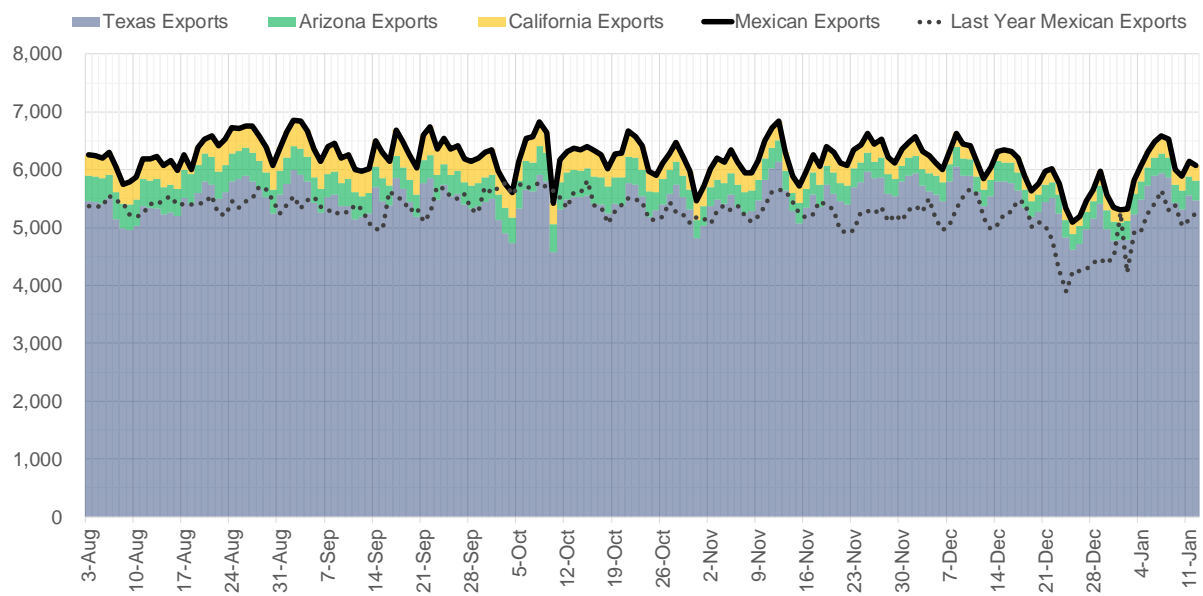
## Supply – Demand Trends



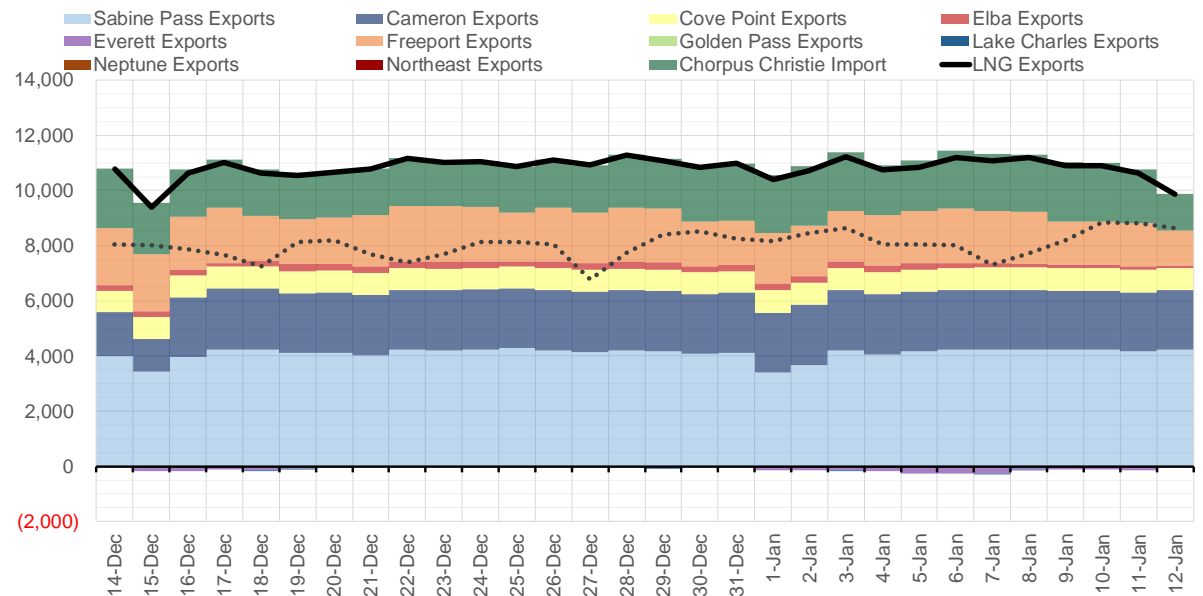
Source: Bloomberg

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

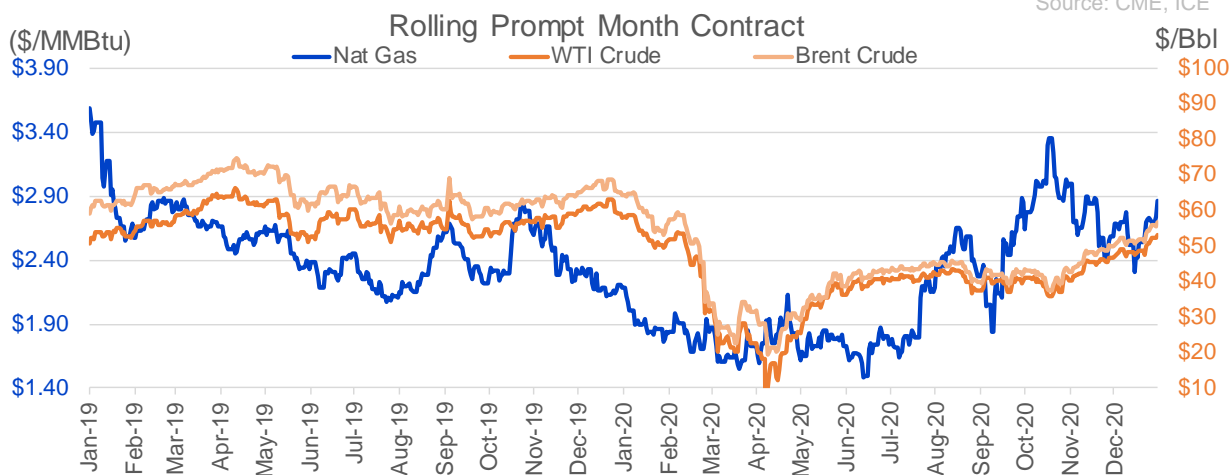
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	3.25	7910	3	2021	C	3.50	52271
4	2021	C	3.50	5690	4	2021	C	3.00	44740
2	2021	P	2.25	5537	3	2021	P	2.00	43578
3	2021	C	3.10	4924	3	2021	C	4.00	42611
4	2021	C	3.00	4812	3	2021	C	3.25	36351
2	2021	P	2.50	4800	4	2021	C	4.00	34100
3	2021	C	3.25	4702	2	2021	C	4.00	32521
3	2021	C	3.00	4665	3	2021	C	5.00	32052
2	2021	C	3.25	4504	3	2021	C	3.00	30101
2	2021	C	3.00	4432	10	2021	C	4.00	28566
3	2021	C	3.50	4123	2	2021	C	3.00	27873
4	2021	P	2.00	4072	3	2021	C	4.50	26440
2	2021	C	3.50	2854	2	2021	P	2.25	25526
2	2021	P	2.40	2711	3	2021	C	6.00	24910
3	2021	P	2.00	2406	10	2021	C	3.25	24634
4	2021	C	4.25	2320	2	2021	P	2.50	23980
4	2021	C	4.00	2255	3	2021	C	7.00	21565
4	2021	P	2.50	2189	4	2021	C	3.50	21438
3	2021	C	3.40	2128	3	2021	P	2.50	21258
10	2021	C	3.25	2100	8	2021	C	4.00	21133
7	2021	C	3.75	2000	4	2021	P	2.00	21035
7	2021	C	3.25	1875	2	2021	C	3.50	20512
3	2021	P	2.25	1837	10	2021	C	5.00	19710
3	2021	C	4.00	1734	2	2021	P	2.00	19647
6	2021	C	3.75	1550	5	2021	C	3.00	19390
11	2022	P	2.00	1550	4	2021	C	5.00	18777
3	2021	C	2.80	1538	4	2021	C	3.25	18216
7	2021	P	2.25	1450	6	2021	C	4.00	17951
2	2021	P	2.35	1428	4	2021	C	2.75	17896
3	2021	C	3.75	1403	8	2021	P	2.25	17789
3	2021	C	2.90	1322	10	2021	P	2.00	17727
3	2021	C	3.15	1320	7	2021	C	4.00	17355
6	2021	C	4.00	1300	2	2021	C	5.00	17233
2	2021	C	3.20	1292	3	2021	P	2.25	16834
3	2021	C	4.50	1240	4	2021	P	2.25	16765
4	2021	C	2.75	1214	2	2021	P	2.40	16465
4	2021	P	2.25	1200	5	2021	C	3.50	15589
2	2021	C	2.50	1099	2	2021	C	3.25	15580
4	2021	P	2.60	1077	2	2021	C	4.50	15203
4	2021	C	2.60	1075	4	2021	C	2.50	15122
3	2021	P	2.50	1066	4	2021	P	2.50	14975
2	2021	P	2.60	1062	10	2021	C	3.00	14915
3	2021	C	5.00	1012	12	2021	C	4.00	14573
6	2021	C	3.25	1000	8	2021	P	2.00	14247
7	2021	C	4.00	1000	5	2021	C	3.25	13890
7	2021	C	3.50	900	4	2022	C	3.00	13758
2	2021	C	2.90	874	5	2021	C	4.00	13683
8	2021	C	3.75	850	5	2021	P	2.50	13213
4	2022	C	2.50	850	6	2021	P	2.00	13205
					5	2021	P	2	13167

Source: CME, ICE



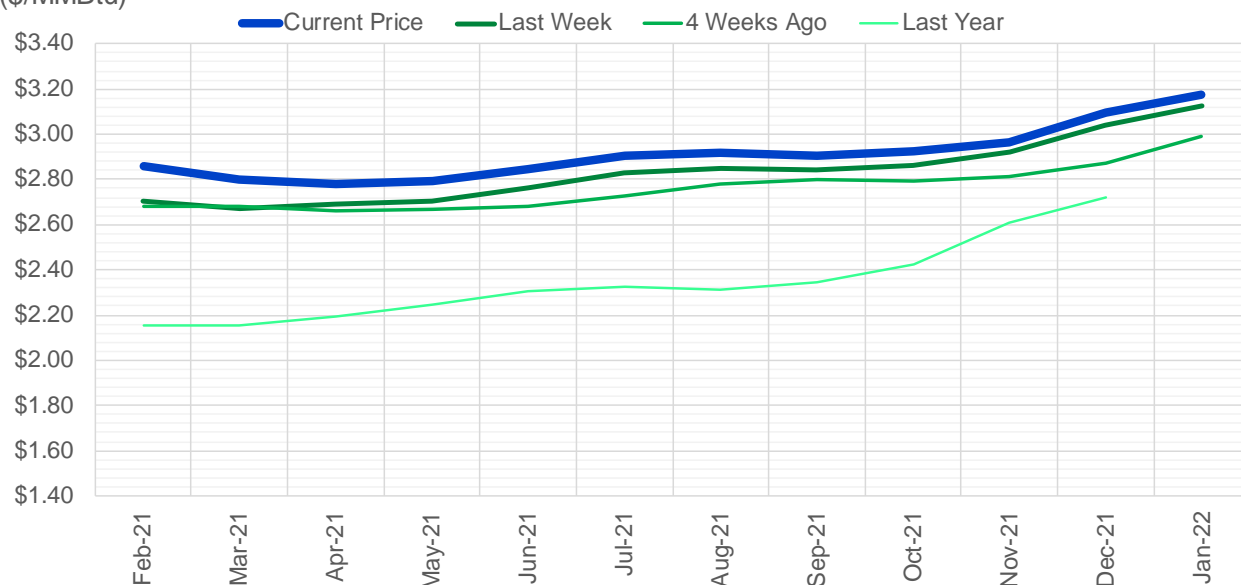
## Nat Gas Futures Open Interest CME, and ICE Combined

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	132282	152681	-20399	FEB 21	79457	78669	789
MAR 21	273943	266145	7798	MAR 21	95602	95132	470
APR 21	107844	106975	869	APR 21	84946	85032	-86
MAY 21	65710	66386	-676	MAY 21	77401	77591	-190
JUN 21	40279	39857	422	JUN 21	64202	64036	166
JUL 21	37561	35173	2388	JUL 21	65512	65513	-1
AUG 21	30068	30192	-124	AUG 21	66471	66375	96
SEP 21	47145	47872	-727	SEP 21	63140	63151	-12
OCT 21	105776	106268	-492	OCT 21	81463	81442	22
NOV 21	38169	38435	-266	NOV 21	51917	51780	137
DEC 21	39235	40094	-859	DEC 21	52629	52565	64
JAN 22	47337	47674	-337	JAN 22	52075	52121	-46
FEB 22	23932	24077	-145	FEB 22	38374	38614	-240
MAR 22	27183	26722	461	MAR 22	40709	40827	-118
APR 22	26673	25691	982	APR 22	39158	39113	45
MAY 22	12317	12577	-260	MAY 22	34375	34385	-10
JUN 22	7331	7189	142	JUN 22	32771	32741	30
JUL 22	6091	5918	173	JUL 22	33197	33583	-386
AUG 22	5818	5645	173	AUG 22	32308	32650	-342
SEP 22	5087	4841	246	SEP 22	32789	32767	23
OCT 22	11290	10317	973	OCT 22	36347	36417	-70
NOV 22	6149	6121	28	NOV 22	30094	30321	-227
DEC 22	6522	6538	-16	DEC 22	32445	32739	-294
JAN 23	4695	4687	8	JAN 23	16778	16714	64
FEB 23	1467	1465	2	FEB 23	15596	15545	51
MAR 23	2020	2020	0	MAR 23	15452	15373	79
APR 23	3452	3450	2	APR 23	14205	14151	55
MAY 23	2006	2006	0	MAY 23	13550	13494	56
JUN 23	735	735	0	JUN 23	13279	13226	53
JUL 23	809	809	0	JUL 23	12958	12904	54



(\$/MMBtu)

### Nat Gas Term Structure



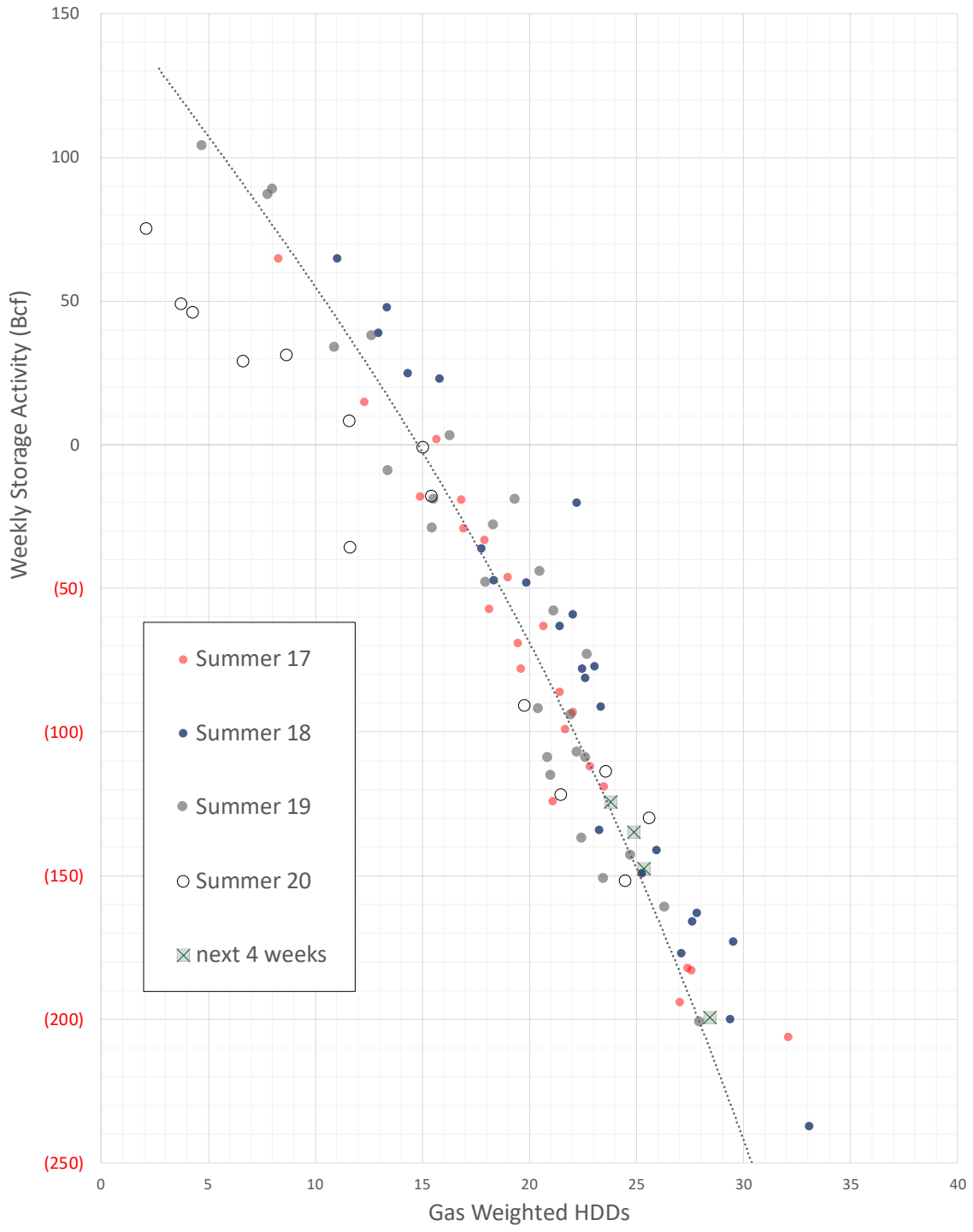
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Current Price</b>	<b>\$2.861</b>	<b>\$2.800</b>	<b>\$2.780</b>	<b>\$2.793</b>	<b>\$2.843</b>	<b>\$2.904</b>	<b>\$2.917</b>	<b>\$2.902</b>	<b>\$2.923</b>	<b>\$2.963</b>	<b>\$3.093</b>	<b>\$3.174</b>
Last Week	\$2.702	\$2.673	\$2.688	\$2.707	\$2.760	\$2.828	\$2.850	\$2.841	\$2.865	\$2.919	\$3.037	\$3.128
vs. Last Week	\$0.159	\$0.127	\$0.092	\$0.086	\$0.083	\$0.076	\$0.067	\$0.061	\$0.058	\$0.044	\$0.056	\$0.046
4 Weeks Ago	\$2.682	\$2.680	\$2.662	\$2.670	\$2.684	\$2.728	\$2.783	\$2.802	\$2.792	\$2.815	\$2.870	\$2.990
vs. 4 Weeks Ago	\$0.179	\$0.120	\$0.118	\$0.123	\$0.159	\$0.176	\$0.134	\$0.100	\$0.131	\$0.148	\$0.223	\$0.184
Last Year	\$2.187	\$2.151	\$2.154	\$2.194	\$2.248	\$2.306	\$2.322	\$2.315	\$2.345	\$2.427	\$2.608	\$2.721
vs. Last Year	\$0.674	\$0.649	\$0.626	\$0.599	\$0.595	\$0.598	\$0.595	\$0.587	\$0.578	\$0.536	\$0.485	\$0.453

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.67	5.64	1.97
TETCO M3	\$/MMBtu	2.68	3.67	0.99
FGT Zone 3	\$/MMBtu	2.92	2.71	-0.21
Zone 6 NY	\$/MMBtu	2.92	4.21	1.29
Chicago Citygate	\$/MMBtu	2.55	2.67	0.12
Michcon	\$/MMBtu	2.52	2.53	0.01
Columbia TCO Pool	\$/MMBtu	2.44	2.31	-0.13
Ventura	\$/MMBtu	2.50	2.81	0.31
Rockies/Opal	\$/MMBtu	2.65	2.56	-0.09
El Paso Permian Basin	\$/MMBtu	2.63	2.49	-0.14
Socal Citygate	\$/MMBtu	3.63	2.96	-0.67
Malin	\$/MMBtu	2.65	2.97	0.32
Houston Ship Channel	\$/MMBtu	2.64	2.67	0.02
Henry Hub Cash	\$/MMBtu	2.70	2.55	-0.15
AECO Cash	C\$/GJ	2.13	2.18	0.04
Station2 Cash	C\$/GJ	2.08	2.95	0.87
Dawn Cash	C\$/GJ	2.53	2.59	0.06

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.312	▲ 0.091	▲ 0.324	▲ 0.719
NatGas Mar21/Apr21	\$/MMBtu	-0.021	▼ -0.036	▼ -0.013	▼ -0.270
NatGas Oct21/Nov21	\$/MMBtu	0.040	▼ -0.014	▼ -0.015	▼ -0.018
NatGas Apr21/Oct21	\$/MMBtu	0.144	▲ 0.542	▲ 0.277	▼ -0.213
WTI Crude	\$/Bbl	53.05	▲ 3.120	▲ 5.430	▼ -5.180
Brent Crude	\$/Bbl	56.56	▲ 2.960	▲ 5.800	▼ -7.930
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	159.72	▲ 7.830	▲ 13.280	▼ -31.310
Propane, Mt. Bel	cents/Gallon	0.86	▲ 0.063	▲ 0.262	▲ 0.413
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.006	▲ 0.029	▲ 0.072
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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