

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.51	▲ \$ 0.06	▼ \$ (0.01)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 52.34	▲ \$ 0.07	▼ \$ (0.3)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 55.48	▲ \$ 0.07	▼ \$ (0.1)

### Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

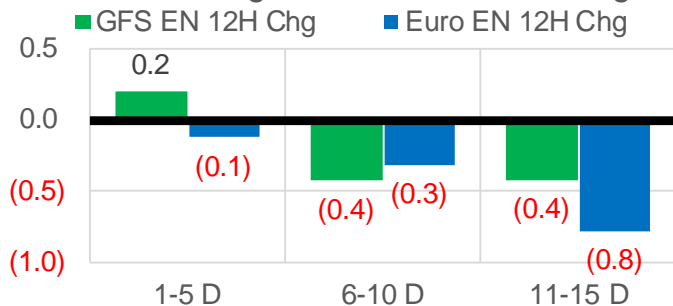
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

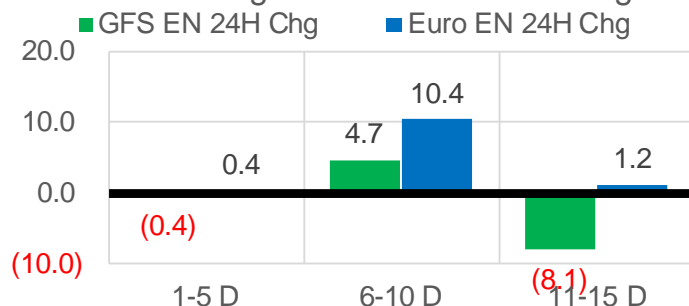
### Vs. 12H Ago

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	90.5	▼ -0.21	▼ -0.44

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	26.6	▼ -0.20	▼ -0.94

	Current	Δ from YD	Δ from 7D Avg
US ResComm	42.0	▼ -2.68	▼ -0.74

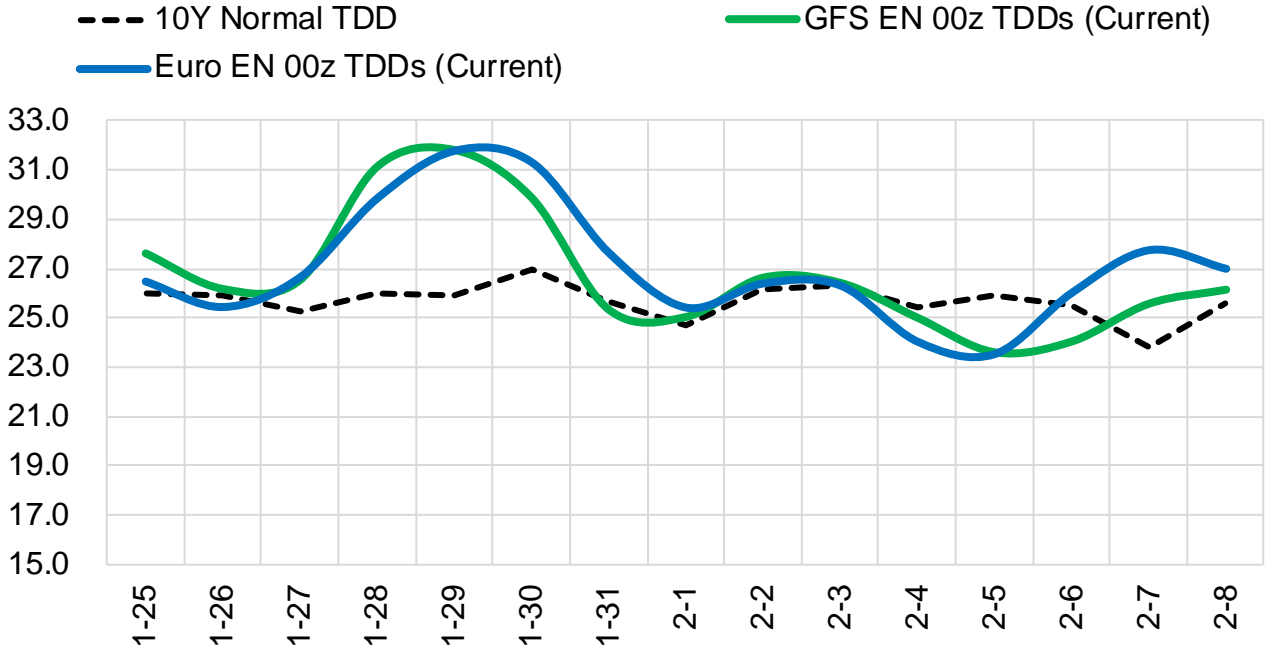
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.3	▲ 0.00	▲ 0.16

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.9	▲ 0.57	▲ 1.04

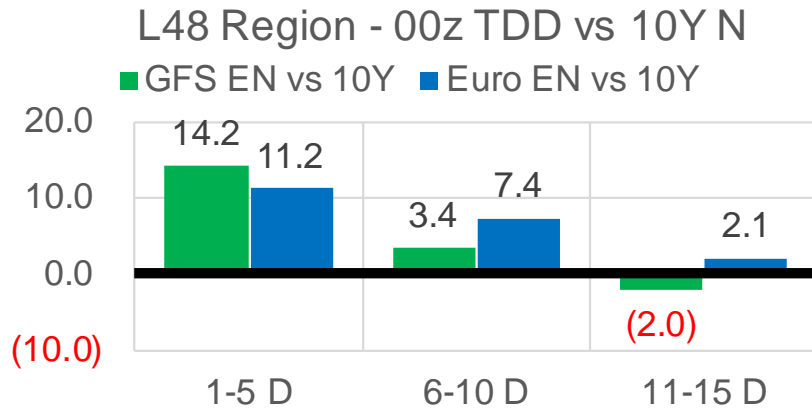
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.2	▼ -0.15	▼ -0.24

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	19-Jan	20-Jan	21-Jan	22-Jan	23-Jan	24-Jan	25-Jan	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>90.8</b>	<b>91.4</b>	<b>90.7</b>	<b>91.0</b>	<b>91.3</b>	<b>90.7</b>	<b>90.5</b>	▼-0.2	▼-0.5
<b>Canadian Imports</b>	<b>6.0</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.3</b>	<b>6.3</b>	▲0.0	▲0.1
L48 Power	27.9	27.3	27.3	27.8	27.1	26.8	26.6	▼-0.2	▼-0.8
L48 Residential & Commercial	41.3	43.1	38.5	42.5	47.6	44.7	42.0	▼-2.7	▼-1.0
L48 Industrial	23.7	24.0	23.9	24.7	25.5	25.4	25.1	▼-0.2	▲0.6
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	5.0	▼0.0	▼0.0
L48 Pipeline Distribution	3.1	3.2	3.0	3.2	3.4	3.2	3.1	▼-0.1	▼-0.1
<b>L48 Regional Gas Consumption</b>	<b>101.1</b>	<b>102.6</b>	<b>97.7</b>	<b>103.3</b>	<b>108.5</b>	<b>105.1</b>	<b>101.8</b>	▼-3.3	▼-1.2
<b>Net LNG Delivered</b>	<b>10.76</b>	<b>9.90</b>	<b>8.48</b>	<b>9.11</b>	<b>9.24</b>	<b>10.30</b>	<b>10.88</b>	▲0.6	▲1.2
<b>Total Mexican Exports</b>	<b>6.3</b>	<b>6.6</b>	<b>6.7</b>	<b>6.6</b>	<b>6.4</b>	<b>6.4</b>	<b>6.2</b>	▼-0.2	▼-0.3
<b>Implied Daily Storage Activity</b>	<b>-21.3</b>	<b>-21.6</b>	<b>-15.9</b>	<b>-21.9</b>	<b>-26.6</b>	<b>-24.7</b>	<b>-22.1</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	18-Dec	25-Dec	1-Jan	8-Jan	15-Jan	22-Jan	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>90.9</b>	<b>91.5</b>	<b>91.7</b>	<b>91.6</b>	<b>90.4</b>	<b>90.7</b>	▲0.3	▼-0.6
<b>Canadian Imports</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>6.1</b>	<b>6.2</b>	<b>5.9</b>	▼-0.3	▼-0.1
L48 Power	28.7	27.1	27.4	28.4	30.3	27.7	▼-2.6	▼-0.6
L48 Residential & Commercial	40.0	38.8	42.5	40.6	44.5	40.4	▼-4.1	▼-1.2
L48 Industrial	25.1	24.1	22.3	23.1	25.0	23.9	▼-1.2	▲0.2
L48 Lease and Plant Fuel	5.0	5.1	5.1	5.1	5.0	5.0	▲0.0	▼0.0
L48 Pipeline Distribution	3.1	3.0	3.2	3.1	3.4	3.1	▼-0.3	▼-0.1
<b>L48 Regional Gas Consumption</b>	<b>102.0</b>	<b>98.2</b>	<b>100.4</b>	<b>100.3</b>	<b>108.3</b>	<b>100.1</b>	▼-8.2	▼-1.7
<b>Net LNG Exports</b>	<b>10.9</b>	<b>10.8</b>	<b>11.0</b>	<b>10.9</b>	<b>10.6</b>	<b>10.4</b>	▼-0.2	▼-0.4
<b>Total Mexican Exports</b>	<b>6.2</b>	<b>5.8</b>	<b>5.5</b>	<b>6.0</b>	<b>6.2</b>	<b>6.2</b>	▲0.0	▲0.4
<b>Implied Daily Storage Activity</b>	<b>-22.4</b>	<b>-17.4</b>	<b>-19.4</b>	<b>-19.4</b>	<b>-28.5</b>	<b>-20.1</b>	8.3	
<b>EIA Reported Daily Storage Activity</b>	<b>-21.7</b>	<b>-16.3</b>	<b>-18.6</b>	<b>-19.1</b>	<b>-26.7</b>			
<b>Daily Model Error</b>	<b>-0.7</b>	<b>-1.1</b>	<b>-0.8</b>	<b>-0.3</b>	<b>-1.7</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>90.9</b>	▼-0.3	▼-3.1
<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>5.8</b>	<b>6.1</b>	▲0.3	▲1.3
L48 Power	27.2	29.9	34.2	30.7	25.5	28.1	28.6	▲0.5	▼-1.4
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.3	42.2	▲3.0	▲1.1
L48 Industrial	24.1	24.6	19.2	22.5	23.8	24.1	24.2	▲0.1	▼-0.5
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	2.3	3.1	3.2	▲0.1	▼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>79.3</b>	<b>99.5</b>	<b>103.2</b>	▲3.6	▼-0.9
<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>10.5</b>	▼-0.5	▲2.1
<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>6.2</b>	▲0.2	▲0.9
<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>-22.9</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 22-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-20.4	1.4	-19.0	-133
East	-7.2	1.9	-5.4	-38
Midwest	-7.1	0.3	-6.8	-47
Mountain	2.4	-3.5	-1.2	-8
South Central	-8.8	2.6	-6.1	-43
Pacific	0.3	0.1	0.4	3

\*Adjustment Factor is calculated based on historical regional deltas

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

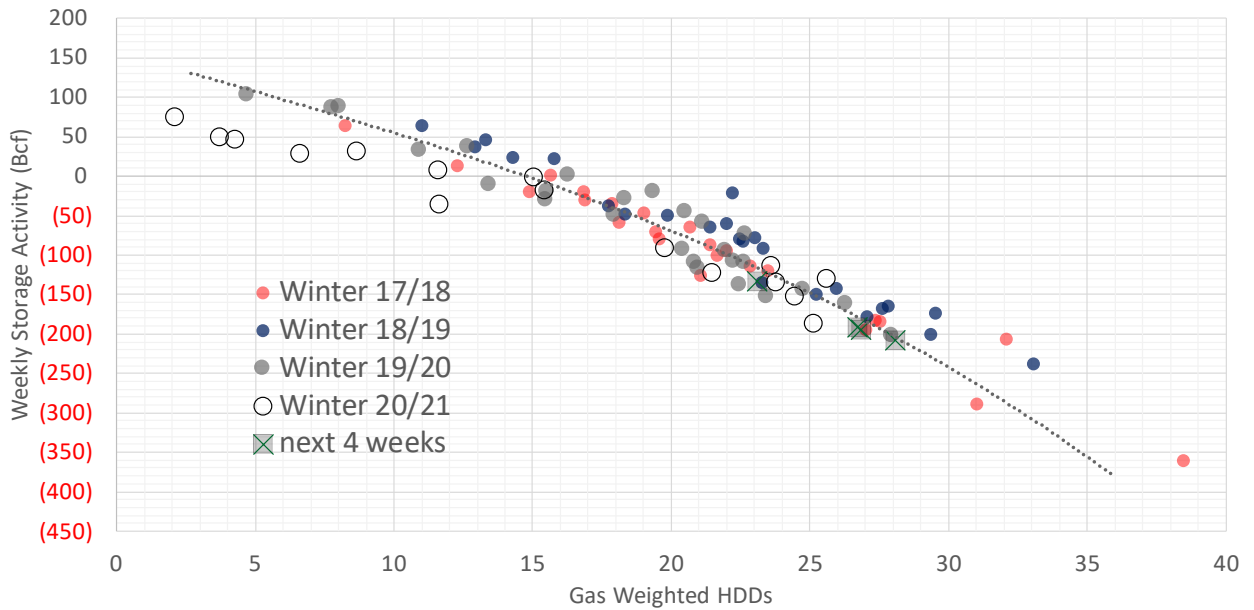


### Weather Model Storage Projection

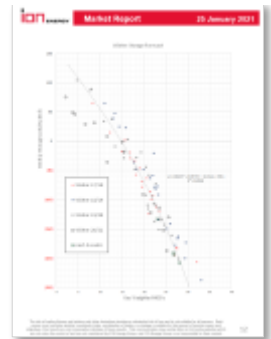
Next report  
and beyond

Week Ending	Temp	Week Storage Projection
22-Jan	23.1	-133
29-Jan	28.1	-208
05-Feb	26.7	-191
12-Feb	26.9	-194

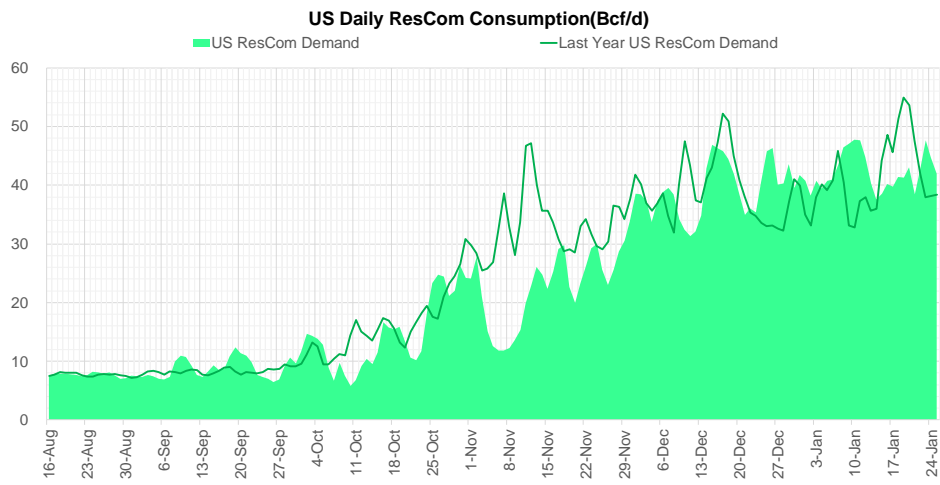
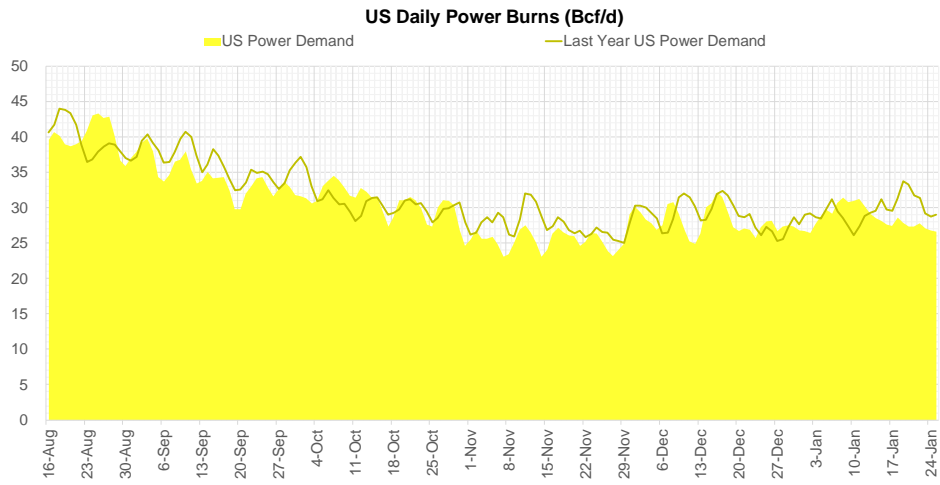
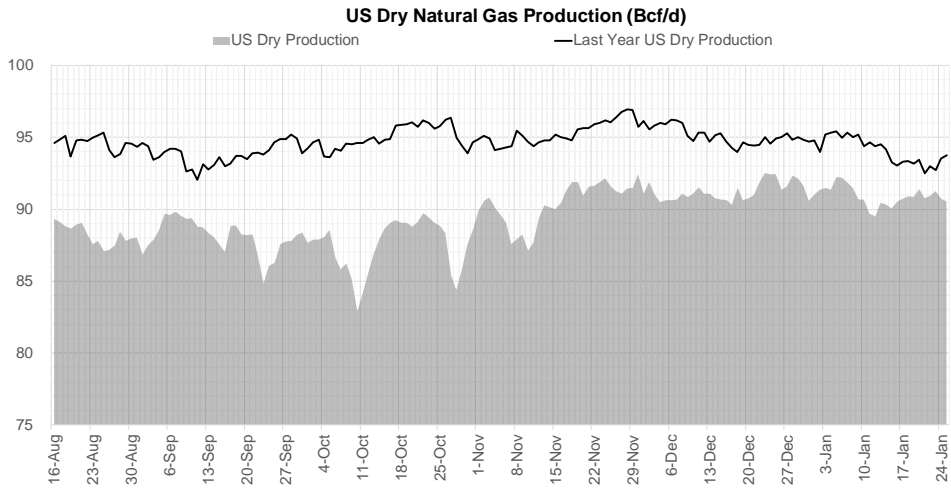
### Winter Storage Forecast



[Go to larger image](#)



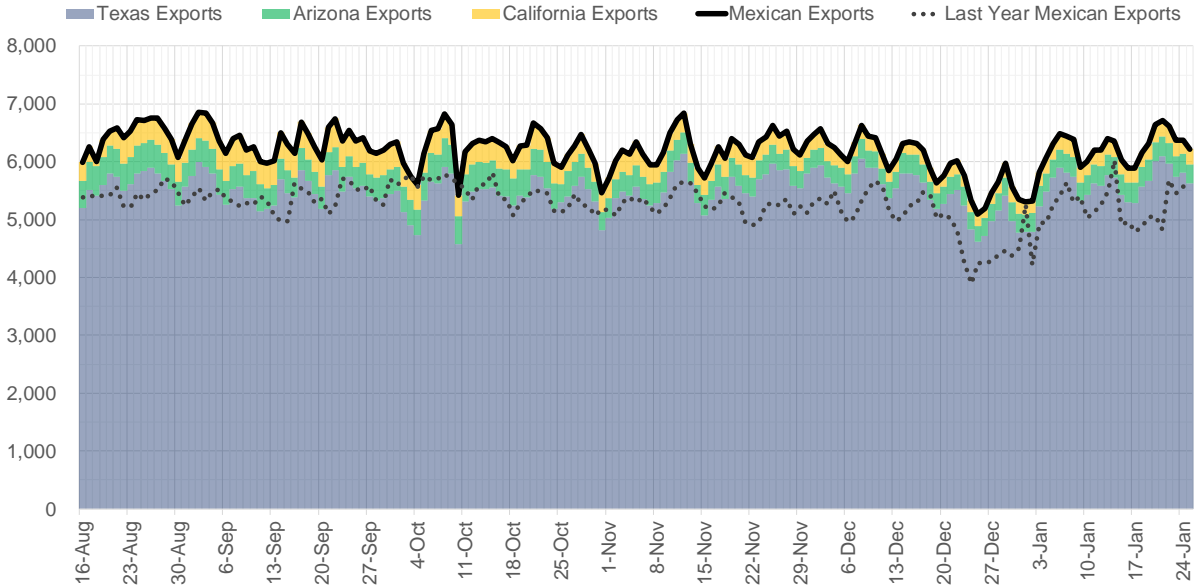
## Supply – Demand Trends



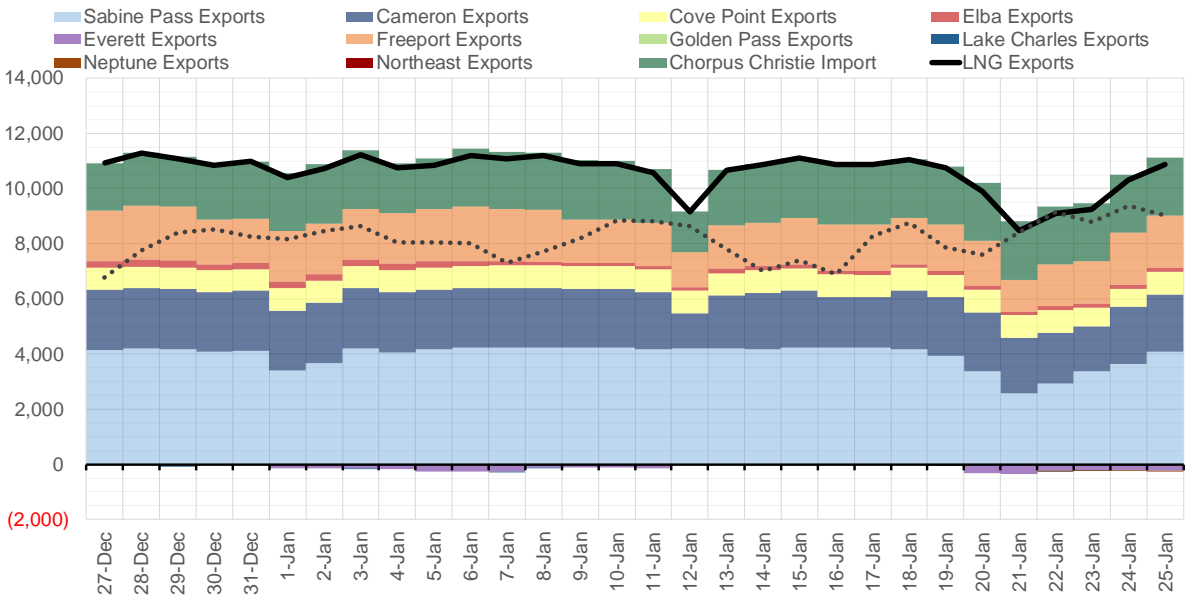
Source: Bloomberg

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	2.30	7602	3	2021	C	3.50	55761
2	2021	P	2.40	6206	4	2021	C	3.00	46600
2	2021	C	2.60	5223	3	2021	P	2.00	41766
2	2021	C	2.70	4800	3	2021	C	4.00	40240
2	2021	P	2.25	4635	3	2021	C	3.25	38819
3	2021	C	3.00	4260	4	2021	C	4.00	37087
2	2021	C	2.75	3592	3	2021	C	5.00	32192
2	2021	P	2.50	3585	2	2021	C	4.00	31928
4	2022	C	2.50	3450	3	2021	C	3.00	31345
3	2021	P	2.00	3235	2	2021	C	3.00	30019
3	2021	C	3.10	3221	10	2021	C	4.00	29491
6	2021	P	2.50	3000	4	2021	P	2.00	28033
2	2021	P	2.35	2993	3	2021	C	4.50	27094
4	2021	P	2.00	2927	3	2021	P	2.50	26353
4	2021	C	2.75	2926	2	2021	P	2.50	25798
4	2021	C	3.00	2818	10	2021	C	3.25	25498
2	2021	C	2.50	2620	3	2021	C	6.00	24838
9	2021	P	2.50	2500	2	2021	P	2.25	24411
2	2021	C	2.65	2002	4	2021	C	3.50	22303
4	2021	P	2.25	1765	8	2021	C	4.00	22135
3	2021	C	3.25	1571	3	2021	C	7.00	21565
4	2021	C	3.50	1533	2	2021	C	3.50	20985
4	2021	C	3.25	1531	2	2021	P	2.00	20376
6	2021	C	3.25	1351	3	2021	P	2.25	19848
2	2021	P	2.45	1348	10	2021	C	5.00	19710
3	2021	P	2.25	1263	4	2021	C	2.75	19298
10	2021	C	3.25	1250	5	2021	C	3.00	19242
3	2021	P	1.90	1152	8	2021	P	2.25	19083
5	2021	C	3.25	1126	4	2021	C	3.25	19082
3	2021	P	2.50	1123	4	2021	P	2.25	19034
4	2021	P	2.50	1066	4	2021	C	5.00	18789
4	2021	C	2.70	1058	5	2021	C	3.50	18257
3	2021	P	2.15	1048	6	2021	C	4.00	18213
4	2021	C	2.50	1025	10	2021	P	2.00	18022
4	2021	P	1.90	1021	2	2021	C	3.25	17419
9	2021	C	3.25	1015	2	2021	C	5.00	17294
1	2022	C	4.00	1010	5	2021	P	2.00	17284
1	2022	C	3.50	1005	7	2021	C	4.00	17155
3	2021	C	2.75	1003	5	2021	C	3.25	16163
7	2021	C	3.00	1001	4	2021	P	2.50	15707
10	2021	C	3.50	1000	12	2021	C	4.00	15233
2	2021	C	2.80	986	2	2021	C	4.50	15199
2	2021	P	2.20	979	4	2021	C	2.50	15152
8	2021	C	3.25	940	8	2021	P	2.00	15000
4	2021	C	2.60	908	10	2021	C	3.00	14856
7	2021	C	3.25	895	5	2021	P	2.50	14669
4	2021	C	3.10	891	4	2022	C	3.00	14508
3	2021	C	2.50	811	10	2021	P	2.50	14417
9	2021	C	4.00	700	5	2021	C	4.00	14312
					2	2021	C	2.75	13888.25

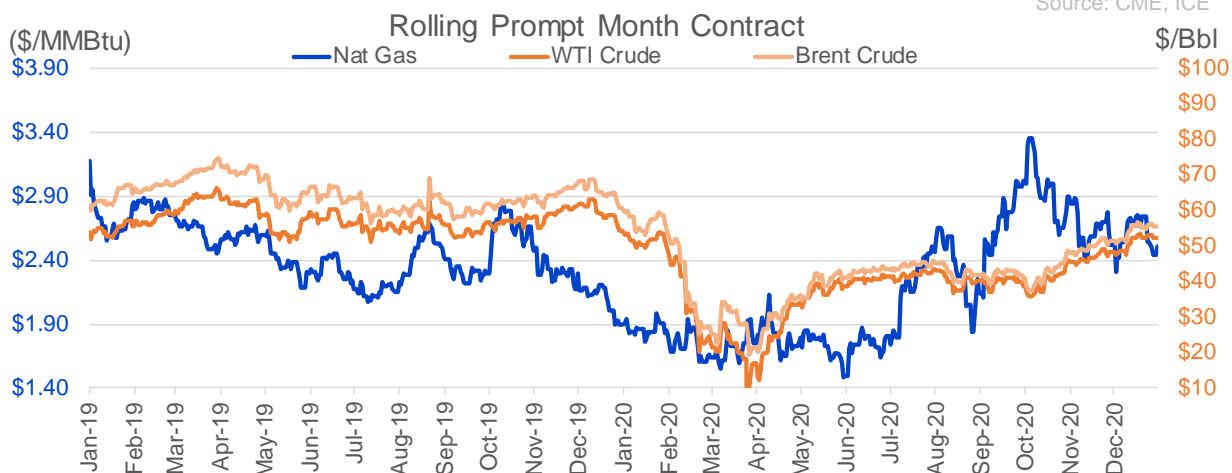
Source: CME, ICE



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

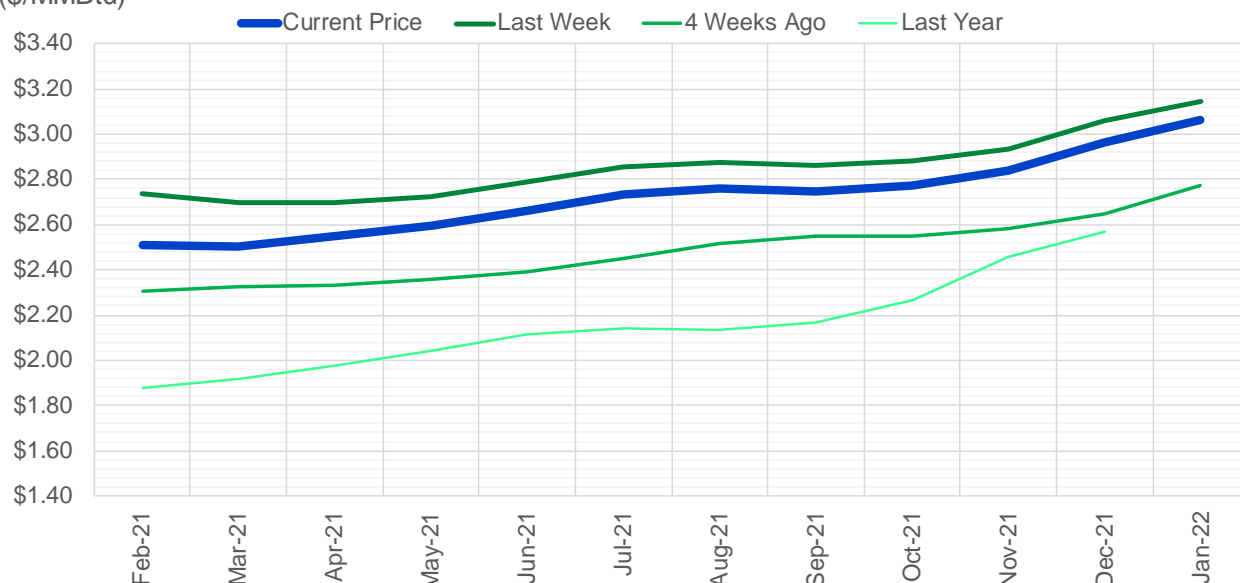
CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
FEB 21	19462	32127	-12665	FEB 21	75085	74806	279
MAR 21	331757	333138	-1381	MAR 21	96349	98385	-2035
APR 21	107022	106890	132	APR 21	85642	85439	204
MAY 21	80419	78459	1960	MAY 21	79494	79193	301
JUN 21	44248	44053	195	JUN 21	65483	65255	228
JUL 21	46623	47789	-1166	JUL 21	66831	65971	859
AUG 21	30846	30281	565	AUG 21	67089	66681	408
SEP 21	50585	49393	1192	SEP 21	63509	63561	-52
OCT 21	113797	113015	782	OCT 21	83830	83422	408
NOV 21	40011	40401	-390	NOV 21	51931	51696	235
DEC 21	41505	41416	89	DEC 21	53869	53663	206
JAN 22	50083	49526	557	JAN 22	53698	53981	-283
FEB 22	25969	25781	188	FEB 22	38509	38692	-183
MAR 22	28383	28205	178	MAR 22	41268	41225	43
APR 22	29148	29122	26	APR 22	39506	39514	-8
MAY 22	13507	13025	482	MAY 22	34750	34768	-18
JUN 22	8396	8318	78	JUN 22	33037	33046	-10
JUL 22	6601	6469	132	JUL 22	33542	33610	-69
AUG 22	5538	5529	9	AUG 22	32314	32431	-117
SEP 22	5839	5881	-42	SEP 22	33052	33076	-25
OCT 22	11634	11640	-6	OCT 22	36611	36514	97
NOV 22	6202	6315	-113	NOV 22	30496	30488	9
DEC 22	7330	7143	187	DEC 22	32779	32763	16
JAN 23	5171	5118	53	JAN 23	17178	17118	60
FEB 23	1487	1486	1	FEB 23	15949	15908	41
MAR 23	2605	2598	7	MAR 23	15890	15853	37
APR 23	3768	3818	-50	APR 23	14228	14212	17
MAY 23	2287	2287	0	MAY 23	13831	13830	1
JUN 23	745	745	0	JUN 23	13417	13418	-1
JUL 23	818	818	0	JUL 23	13109	13110	-1

Source: CME, ICE



(\$/MMBtu)

### Nat Gas Term Structure



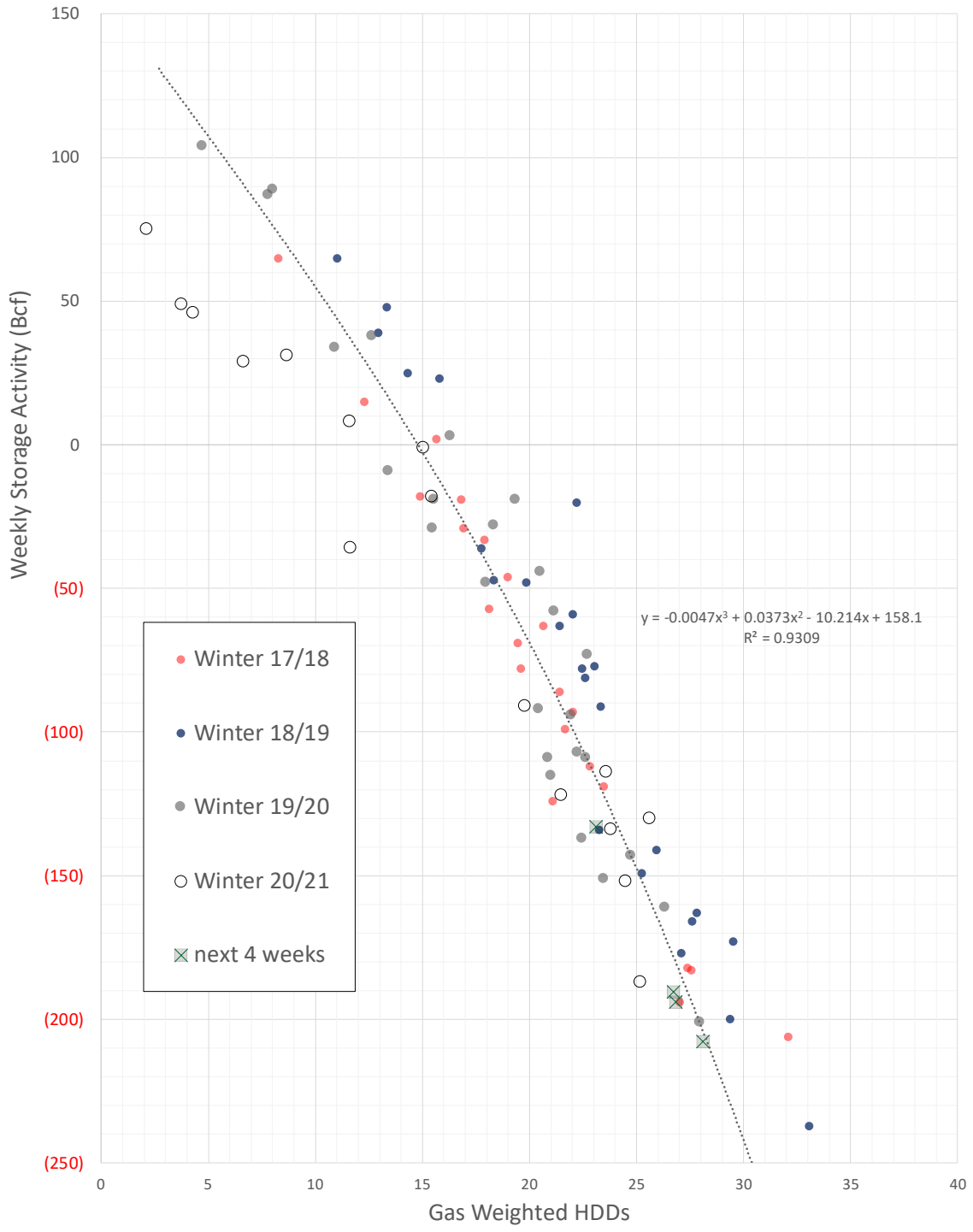
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Current Price</b>	<b>\$2.511</b>	<b>\$2.503</b>	<b>\$2.546</b>	<b>\$2.595</b>	<b>\$2.660</b>	<b>\$2.731</b>	<b>\$2.763</b>	<b>\$2.749</b>	<b>\$2.773</b>	<b>\$2.836</b>	<b>\$2.967</b>	<b>\$3.061</b>
Last Week	\$2.737	\$2.696	\$2.695	\$2.724	\$2.787	\$2.856	\$2.874	\$2.860	\$2.879	\$2.933	\$3.058	\$3.147
vs. Last Week	-\$0.226	-\$0.193	-\$0.149	-\$0.129	-\$0.127	-\$0.125	-\$0.111	-\$0.111	-\$0.106	-\$0.097	-\$0.091	-\$0.086
4 Weeks Ago	\$2.305	\$2.326	\$2.329	\$2.357	\$2.388	\$2.448	\$2.518	\$2.549	\$2.548	\$2.581	\$2.646	\$2.774
vs. 4 Weeks Ago	\$0.206	\$0.177	\$0.217	\$0.238	\$0.272	\$0.283	\$0.245	\$0.200	\$0.225	\$0.255	\$0.321	\$0.287
Last Year	\$1.902	\$1.878	\$1.915	\$1.977	\$2.045	\$2.114	\$2.139	\$2.133	\$2.164	\$2.269	\$2.460	\$2.567
vs. Last Year	\$0.609	\$0.625	\$0.631	\$0.618	\$0.615	\$0.617	\$0.624	\$0.616	\$0.609	\$0.567	\$0.507	\$0.494

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	5.04	5.91	0.87
TETCO M3	\$/MMBtu	2.50	3.55	1.05
FGT Zone 3	\$/MMBtu	2.91	2.65	-0.26
Zone 6 NY	\$/MMBtu	2.91	4.11	1.20
Chicago Citygate	\$/MMBtu	2.38	2.64	0.26
Michcon	\$/MMBtu	2.36	2.48	0.12
Columbia TCO Pool	\$/MMBtu	2.25	2.31	0.06
Ventura	\$/MMBtu	2.35	2.90	0.55
Rockies/Opal	\$/MMBtu	2.48	2.54	0.06
El Paso Permian Basin	\$/MMBtu	2.33	2.48	0.15
Socal Citygate	\$/MMBtu	3.43	3.00	-0.43
Malin	\$/MMBtu	2.48	2.90	0.42
Houston Ship Channel	\$/MMBtu	2.40	2.62	0.22
Henry Hub Cash	\$/MMBtu	2.41	2.49	0.08
AECO Cash	C\$/GJ	2.09	2.25	0.16
Station2 Cash	C\$/GJ	2.05	3.04	0.99
Dawn Cash	C\$/GJ	2.37	2.55	0.18

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.079	▼ -0.149	▲ 0.027	▲ 0.429
NatGas Mar21/Apr21	\$/MMBtu	0.043	▲ 0.044	▲ 0.071	▼ -0.173
NatGas Oct21/Nov21	\$/MMBtu	0.063	▲ 0.009	▼ -0.002	▼ -0.002
NatGas Apr21/Oct21	\$/MMBtu	0.227	▲ 0.639	▲ 0.503	▼ -0.053
WTI Crude	\$/Bbl	52.34	▼ -0.020	▲ 4.720	▼ -0.800
Brent Crude	\$/Bbl	55.48	▲ 0.730	▲ 4.620	▼ -3.840
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	158.05	▼ -1.240	▲ 10.150	▼ -9.900
Propane, Mt. Bel	cents/Gallon	0.87	▼ -0.038	▲ 0.225	▲ 0.442
Ethane, Mt. Bel	cents/Gallon	0.23	▼ -0.010	▲ 0.033	▲ 0.081
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	▼ -5.000
Coal, ILB	\$/MMBtu	1.32			

### Winter Storage Forecast



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