

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.66 ▲	\$ 0.06 ▲	\$ 0.16

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 53.18 ▲	\$ 0.41 ▲	\$ 0.5

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 56.28 ▲	\$ 0.40 ▲	\$ 0.5

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[Lower 48 Component Models](#)

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[Supply – Demand Trends](#)

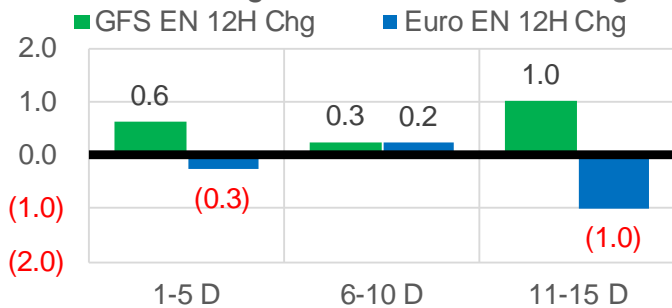
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

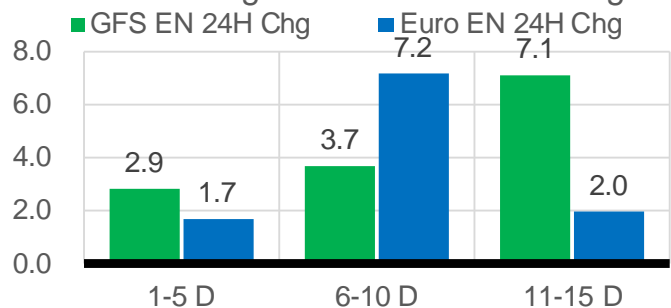
Vs. 12H Ago

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 ▲	0.00	-0.39 ▼

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	28.4 ▲	0.75 ▲	0.96 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	41.5 ▼	-1.30 ▼	-1.40 ▼

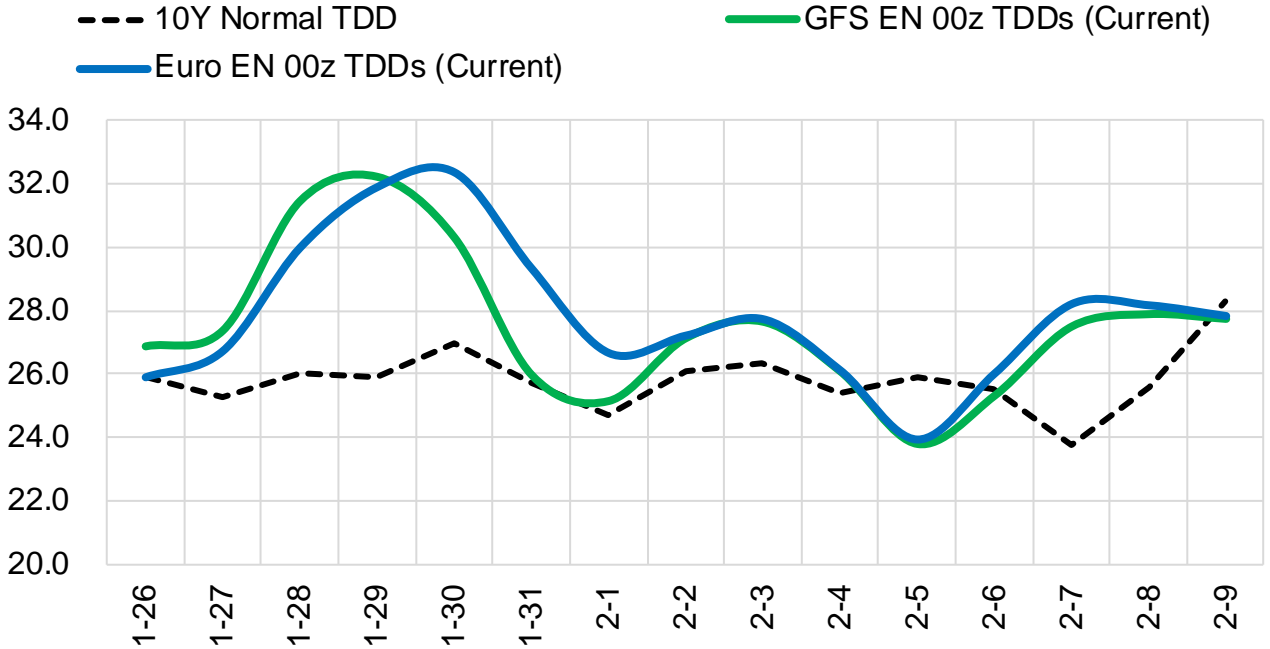
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.3 ▲	0.00 ▲	0.15 ▲

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.9 ▲	0.00 ▲	1.07 ▲

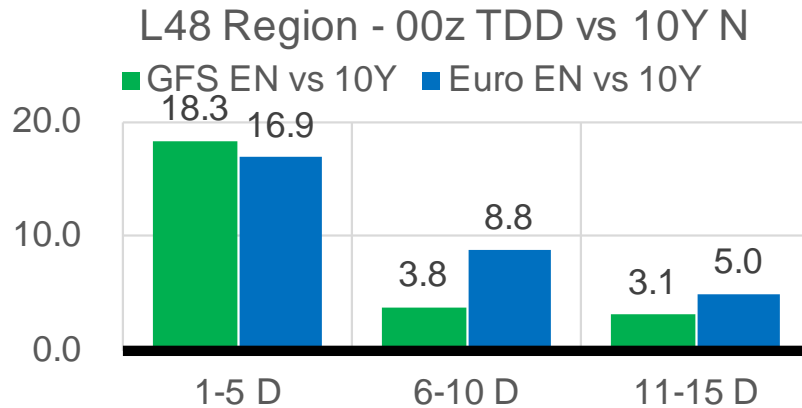
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.8 ▲	0.60 ▲	0.35 ▲

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	20-Jan	21-Jan	22-Jan	23-Jan	24-Jan	25-Jan	26-Jan	DoD	vs. 7D
Lower 48 Dry Production	91.4	90.7	91.0	91.3	90.7	90.5	90.5	▲ 0.0	▼ -0.4
Canadian Imports	6.2	6.2	6.2	6.2	6.2	6.3	6.3	▼ 0.0	▲ 0.1
L48 Power	27.3	27.3	27.8	27.0	26.9	27.6	28.4	▲ 0.8	▲ 1.0
L48 Residential & Commercial	43.1	38.5	42.5	47.6	44.5	42.8	41.5	▼ -1.3	▼ -1.7
L48 Industrial	24.1	23.7	24.3	24.7	24.4	24.2	24.1	▼ -0.1	▼ -0.2
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	3.2	3.0	3.2	3.4	3.2	3.2	3.2	▼ 0.0	▼ 0.0
L48 Regional Gas Consumption	102.7	97.5	102.8	107.7	104.0	102.8	102.1	▼ -0.7	▼ -0.8
Net LNG Delivered	9.90	8.48	9.11	9.24	10.30	10.88	11.02	▲ 0.1	▲ 1.4
Total Mexican Exports	6.6	6.7	6.6	6.4	6.4	6.2	6.8	▲ 0.6	▲ 0.3
Implied Daily Storage Activity	-21.7	-15.8	-21.4	-25.9	-23.8	-23.1	-23.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	18-Dec	25-Dec	1-Jan	8-Jan	15-Jan	22-Jan	WoW	vs. 4W
Lower 48 Dry Production	90.9	91.5	91.7	91.6	90.4	90.7	▲ 0.3	▼ -0.6
Canadian Imports	5.8	5.8	5.8	6.1	6.2	5.9	▼ -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	24.1	▼ -0.9	▲ 0.5
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
L48 Regional Gas Consumption	102.0	98.1	100.4	100.3	108.2	100.4	▼ -7.9	▼ -1.4
Net LNG Exports	10.9	10.8	11.0	10.9	10.6	10.4	▼ -0.2	▼ -0.4
Total Mexican Exports	6.2	5.8	5.5	6.0	6.2	6.2	▲ 0.0	▲ 0.4
Implied Daily Storage Activity	-22.4	-17.4	-19.4	-19.4	-28.4	-20.4	8.1	
EIA Reported Daily Storage Activity	-21.7	-16.3	-18.6	-19.1	-26.7			
Daily Model Error	-0.7	-1.1	-0.8	-0.3	-1.7			

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	90.9	▼ -0.3	▼ -3.1
Canadian Imports	5.9	4.8	3.8	4.3	4.6	5.8	6.1	▲ 0.3	▲ 1.3
L48 Power	27.2	29.9	34.2	30.7	25.5	28.1	28.6	▲ 0.5	▼ -1.3
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.3	42.2	▲ 2.9	▲ 1.1
L48 Industrial	24.1	24.6	19.2	22.5	23.8	24.1	24.1	▲ 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
L48 Regional Gas Consumption	107.6	104.1	69.4	74.9	79.3	99.6	103.2	▲ 3.6	▼ -0.9
Net LNG Exports	4.1	8.4	6.0	8.0	10.1	11.0	10.5	▼ -0.4	▲ 2.2
Total Mexican Exports	5.0	5.2	6.4	6.2	6.2	6.0	6.2	▲ 0.2	▲ 1.0
Implied Daily Storage Activity	-23.6	-18.9	10.1	2.6	-0.6	-19.4	-22.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

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	-20.7	1.4	-19.2	-135
East	-7.3	1.9	-5.4	-38
Midwest	-6.8	-0.1	-6.9	-48
Mountain	2.4	-3.5	-1.2	-8
South Central	-9.2	3.0	-6.2	-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)

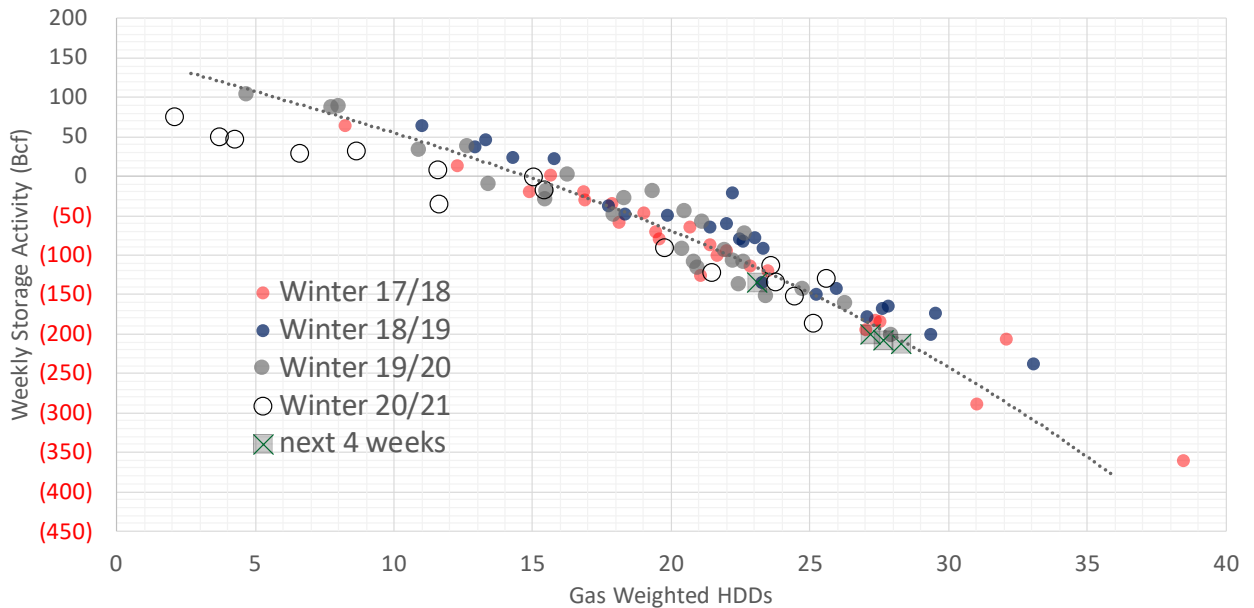


Weather Model Storage Projection

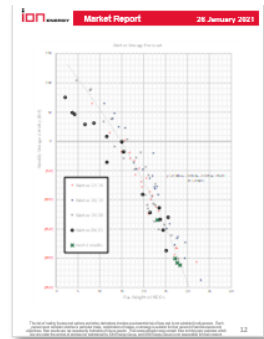
Next report
and beyond

Week Ending	Temp	Week Storage Projection
22-Jan	23.1	-135
29-Jan	28.3	-212
05-Feb	27.7	-208
12-Feb	27.2	-200

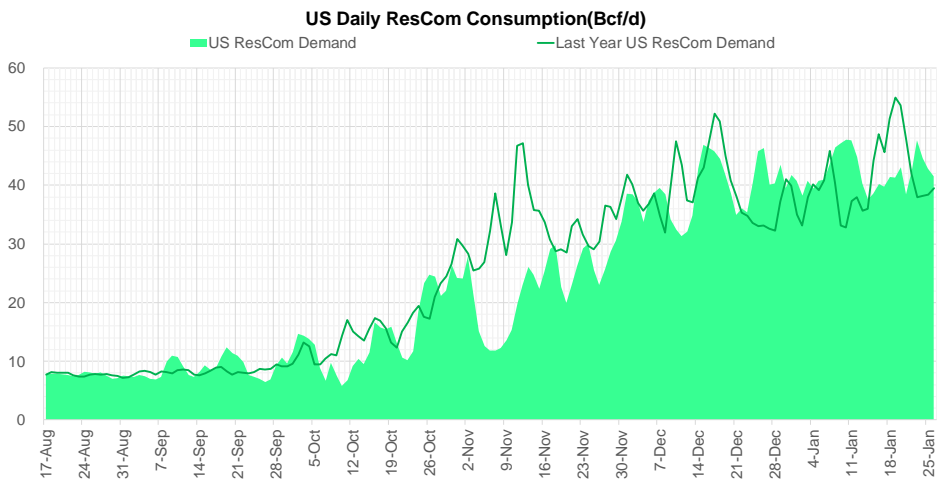
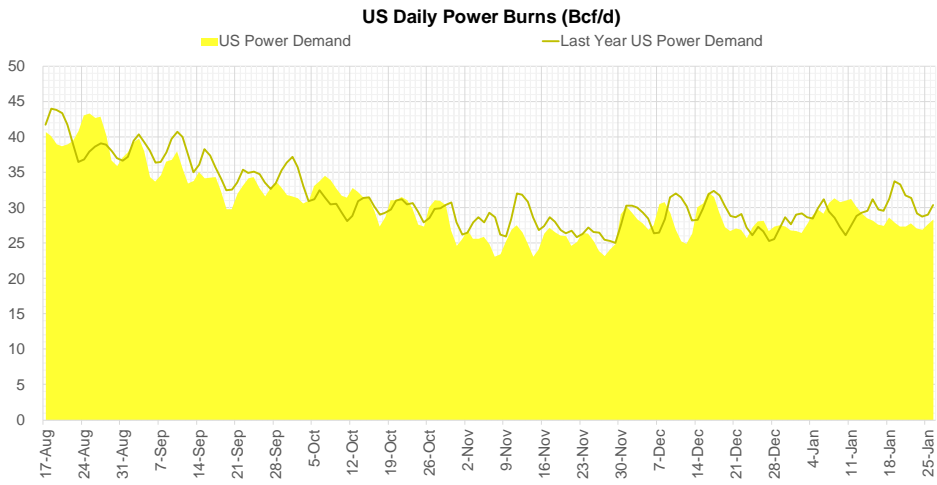
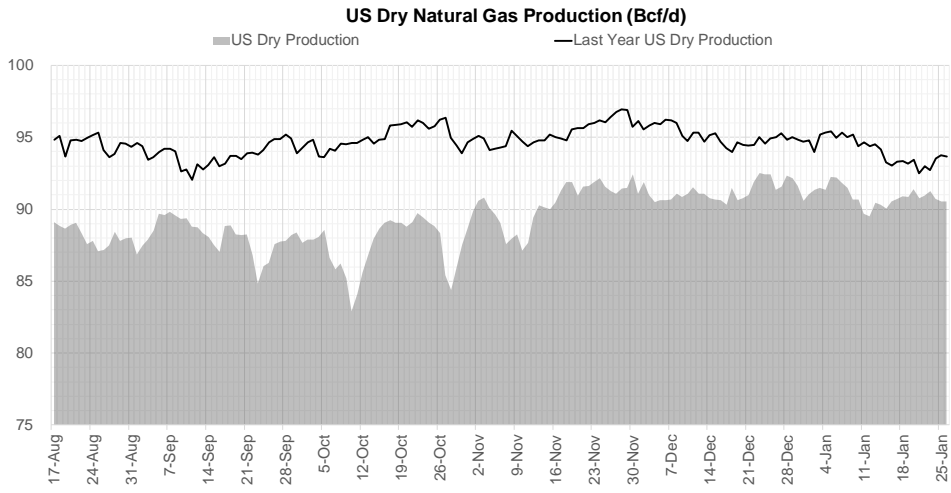
Winter Storage Forecast



Go to larger image



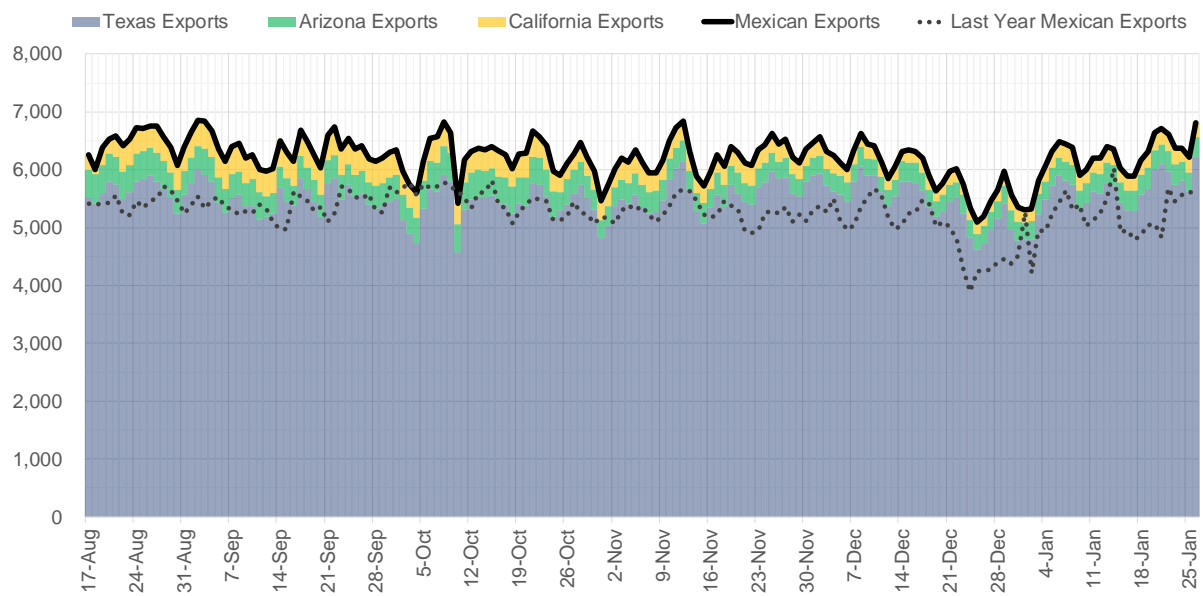
Supply – Demand Trends



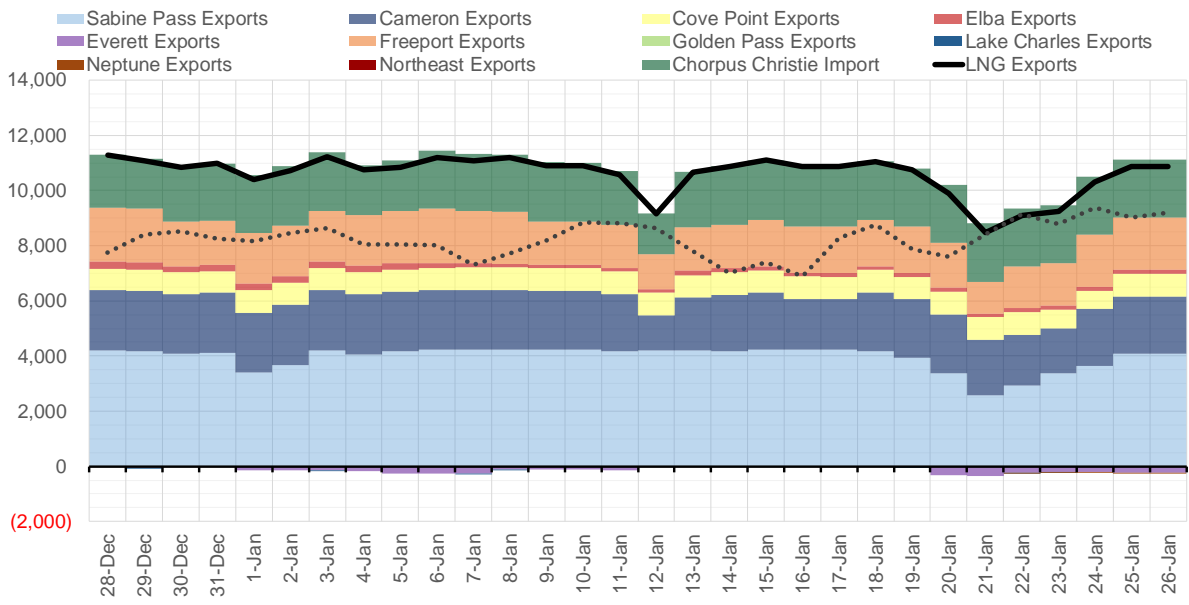
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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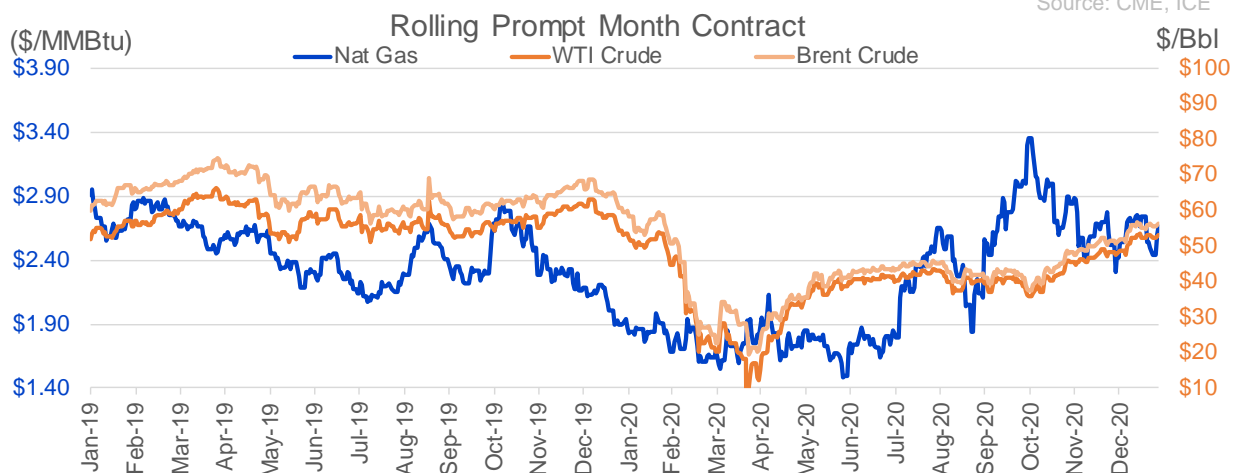
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	P	2.25	7091	3	2021	C	3.50	55757
4	2021	C	3.25	6982	4	2021	C	3.00	47630
4	2021	C	3.00	6170	3	2021	P	2.00	43411
4	2021	C	2.75	5856	3	2021	C	4.00	40230
3	2021	C	3.00	5767	3	2021	C	3.25	38814
2	2021	P	2.50	5001	4	2021	C	4.00	37087
4	2021	C	3.50	4727	3	2021	C	5.00	32192
2	2021	C	2.70	4574	2	2021	C	4.00	31928
2	2021	P	2.60	4175	3	2021	C	3.00	30548
2	2021	C	2.65	3236	2	2021	C	3.00	30024
2	2021	C	2.60	2988	10	2021	C	4.00	29491
3	2021	C	3.25	2763	4	2021	P	2.00	28268
2	2021	P	2.45	2762	3	2021	C	4.50	27094
2	2021	P	2.40	2537	3	2021	P	2.50	26026
4	2021	P	2.50	2089	10	2021	C	3.25	25498
3	2021	C	3.50	2065	2	2021	P	2.25	25235
2	2021	C	2.75	2060	2	2021	P	2.50	25108
3	2021	C	2.75	1967	3	2021	C	6.00	24838
5	2021	C	3.25	1921	3	2021	P	2.25	24298
4	2021	P	2.25	1787	4	2021	C	3.50	22162
2	2021	P	2.55	1735	8	2021	C	4.00	22135
2	2021	C	2.80	1520	3	2021	C	7.00	21565
9	2021	C	3.50	1450	4	2021	C	2.75	21261
3	2021	C	2.60	1433	2	2021	C	3.50	20986
3	2021	P	2.40	1348	2	2021	P	2.00	20376
3	2021	C	2.80	1318	10	2021	C	5.00	19710
3	2021	C	2.55	1312	4	2021	P	2.25	19582
4	2021	P	2.40	1305	8	2021	P	2.25	19143
3	2021	P	2.00	1255	5	2021	C	3.00	19106
3	2021	P	2.50	1214	4	2021	C	3.25	18947
4	2021	P	2.20	1036	4	2021	C	5.00	18789
3	2021	P	2.55	887	5	2021	C	3.50	18257
5	2021	P	2.00	811	6	2021	C	4.00	18213
3	2021	C	2.65	803	10	2021	P	2.00	18022
4	2021	P	2.00	782	2	2021	C	3.25	17419
10	2021	C	4.00	780	5	2021	P	2.00	17335
3	2021	P	2.30	746	2	2021	C	5.00	17294
2	2021	P	2.35	725	7	2021	C	4.00	17155
10	2021	C	3.25	725	5	2021	C	3.25	16437
4	2021	C	4.00	702	4	2021	C	2.50	15721
8	2021	P	2.25	654	4	2021	P	2.50	15710
7	2021	C	3.25	627	10	2021	C	3.00	15456
4	2021	C	4.75	604	6	2021	P	2.50	15372
5	2021	C	3.50	600	12	2021	C	4.00	15233
3	2021	C	2.85	581	2	2021	C	4.50	15199
3	2021	P	2.20	531	8	2021	P	2.00	15000
3	2021	C	2.90	530	5	2021	P	2.50	14740
3	2021	P	2.60	524	4	2022	C	3.00	14508
9	2021	P	2.25	500	10	2021	P	2.50	14417
					5	2021	C	4	14312

Source: CME, ICE

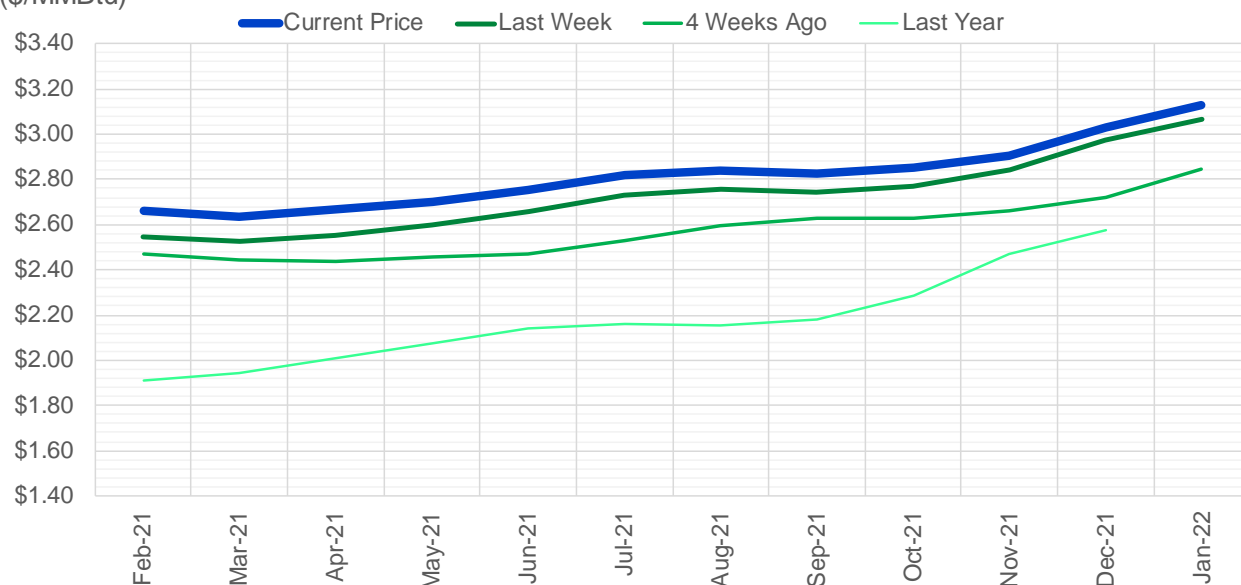
Nat Gas Futures Open Interest CME, and ICE Combined

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	13768	19460	-5692	FEB 21	73073	75085	-2012
MAR 21	328137	331756	-3619	MAR 21	95665	96349	-685
APR 21	113346	107002	6344	APR 21	85981	85642	338
MAY 21	84073	80419	3654	MAY 21	79304	79494	-190
JUN 21	45031	44248	783	JUN 21	65790	65483	307
JUL 21	46431	46623	-192	JUL 21	66957	66831	126
AUG 21	31347	30846	501	AUG 21	66810	67089	-279
SEP 21	51679	50585	1094	SEP 21	63870	63509	361
OCT 21	113682	113797	-115	OCT 21	83495	83830	-336
NOV 21	40207	40011	196	NOV 21	52187	51931	256
DEC 21	41609	41505	104	DEC 21	53996	53869	127
JAN 22	49255	50083	-828	JAN 22	53011	53698	-687
FEB 22	26059	25969	90	FEB 22	38317	38509	-192
MAR 22	29972	28383	1589	MAR 22	41189	41268	-80
APR 22	29656	29148	508	APR 22	39580	39506	74
MAY 22	13237	13507	-270	MAY 22	34826	34750	76
JUN 22	8507	8396	111	JUN 22	33001	33037	-36
JUL 22	6695	6601	94	JUL 22	33591	33542	50
AUG 22	5535	5538	-3	AUG 22	32244	32314	-70
SEP 22	5930	5839	91	SEP 22	33061	33052	9
OCT 22	11289	11634	-345	OCT 22	36831	36611	220
NOV 22	6212	6202	10	NOV 22	30345	30496	-152
DEC 22	7344	7330	14	DEC 22	32640	32779	-139
JAN 23	5169	5171	-2	JAN 23	17209	17178	31
FEB 23	1508	1487	21	FEB 23	16006	15949	57
MAR 23	2623	2605	18	MAR 23	15952	15890	62
APR 23	3778	3768	10	APR 23	14311	14228	83
MAY 23	2287	2287	0	MAY 23	13904	13831	73
JUN 23	744	745	-1	JUN 23	13486	13417	68
JUL 23	818	818	0	JUL 23	13179	13109	71



(\$/MMBtu)

Nat Gas Term Structure



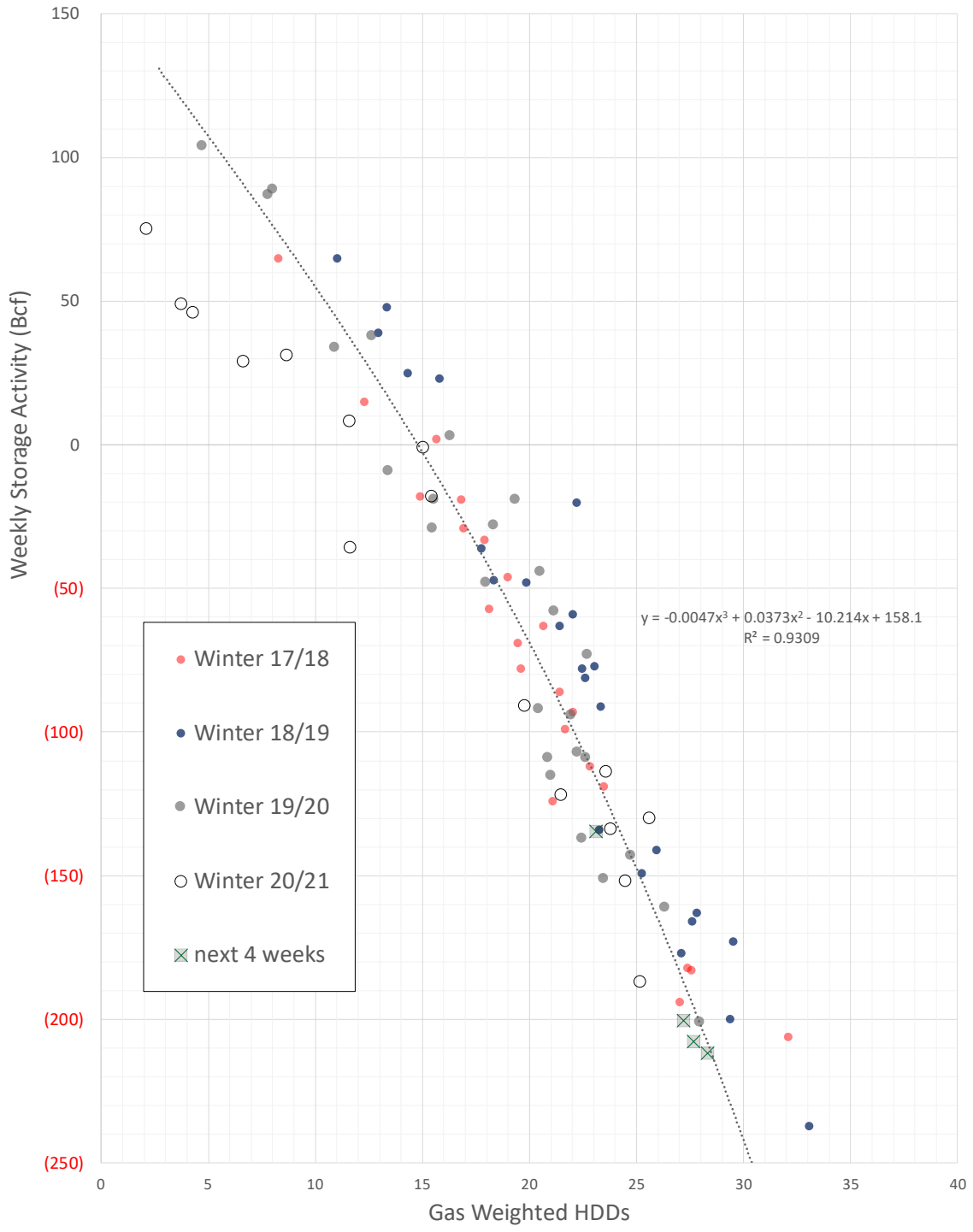
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Current Price	\$2.661	\$2.638	\$2.666	\$2.701	\$2.755	\$2.819	\$2.839	\$2.827	\$2.854	\$2.906	\$3.033	\$3.130
Last Week	\$2.546	\$2.529	\$2.554	\$2.596	\$2.661	\$2.733	\$2.756	\$2.744	\$2.773	\$2.844	\$2.977	\$3.068
vs. Last Week	\$0.115	\$0.109	\$0.112	\$0.105	\$0.094	\$0.086	\$0.083	\$0.083	\$0.081	\$0.062	\$0.056	\$0.062
4 Weeks Ago	\$2.467	\$2.444	\$2.439	\$2.454	\$2.473	\$2.529	\$2.597	\$2.628	\$2.628	\$2.659	\$2.720	\$2.843
vs. 4 Weeks Ago	\$0.194	\$0.194	\$0.227	\$0.247	\$0.282	\$0.290	\$0.242	\$0.199	\$0.226	\$0.247	\$0.313	\$0.287
Last Year	\$1.934	\$1.908	\$1.945	\$2.006	\$2.073	\$2.139	\$2.162	\$2.155	\$2.182	\$2.283	\$2.470	\$2.578
vs. Last Year	\$0.727	\$0.730	\$0.721	\$0.695	\$0.682	\$0.680	\$0.677	\$0.672	\$0.672	\$0.623	\$0.563	\$0.552

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	4.68	4.93	0.25
TETCO M3	\$/MMBtu	2.47	3.19	0.72
FGT Zone 3	\$/MMBtu	2.50	2.57	0.07
Zone 6 NY	\$/MMBtu	2.50	3.75	1.25
Chicago Citygate	\$/MMBtu	2.47	2.56	0.09
Michcon	\$/MMBtu	2.46	2.41	-0.05
Columbia TCO Pool	\$/MMBtu	2.31	2.24	-0.07
Ventura	\$/MMBtu	2.52	2.82	0.30
Rockies/Opal	\$/MMBtu	2.70	2.46	-0.24
El Paso Permian Basin	\$/MMBtu	2.50	2.40	-0.10
Socal Citygate	\$/MMBtu	3.80	2.91	-0.89
Malin	\$/MMBtu	2.74	2.81	0.07
Houston Ship Channel	\$/MMBtu	2.54	2.54	0.00
Henry Hub Cash	\$/MMBtu	2.42	2.42	0.00
AECO Cash	C\$/GJ	2.18	2.16	-0.02
Station2 Cash	C\$/GJ	2.16	2.95	0.79
Dawn Cash	C\$/GJ	2.48	2.47	-0.01

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.199	▲ 0.112	▲ 0.212	▲ 0.551
NatGas Mar21/Apr21	\$/MMBtu	0.028	▲ 0.003	▲ 0.043	▼ -0.192
NatGas Oct21/Nov21	\$/MMBtu	0.052	▼ -0.019	▼ -0.009	▼ -0.015
NatGas Apr21/Oct21	\$/MMBtu	0.188	▲ 0.494	▲ 0.380	▼ -0.092
WTI Crude	\$/Bbl	53.18	▲ 0.200	▲ 5.180	▼ -0.300
Brent Crude	\$/Bbl	56.28	▲ 0.380	▲ 5.190	▼ -3.230
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	160.55	▲ 0.680	▲ 11.870	▼ -11.040
Propane, Mt. Bel	cents/Gallon	0.87	▼ -0.007	▲ 0.227	▲ 0.443
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.002	▲ 0.035	▲ 0.084
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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