

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.71 ▲	\$ 0.05 ▲	\$ 0.19

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 52.60 ▼	\$ (0.01) ▼	\$ (0.1)

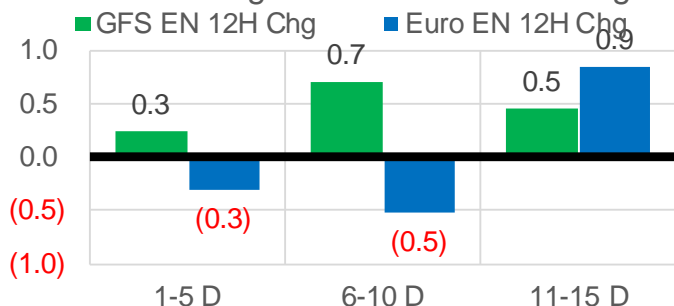
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 55.96 ▲	\$ 0.05 ▲	\$ 0.2

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- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

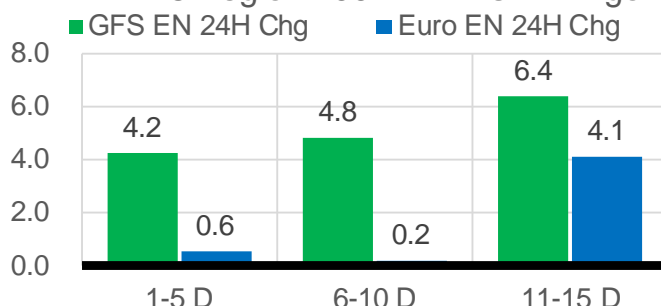
Vs. 12H Ago

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	▼ -0.49

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	29.6 ▲	0.44	▲ 2.02

	Current	Δ from YD	Δ from 7D Avg
US ResComm	45.3 ▲	1.82	▲ 2.05

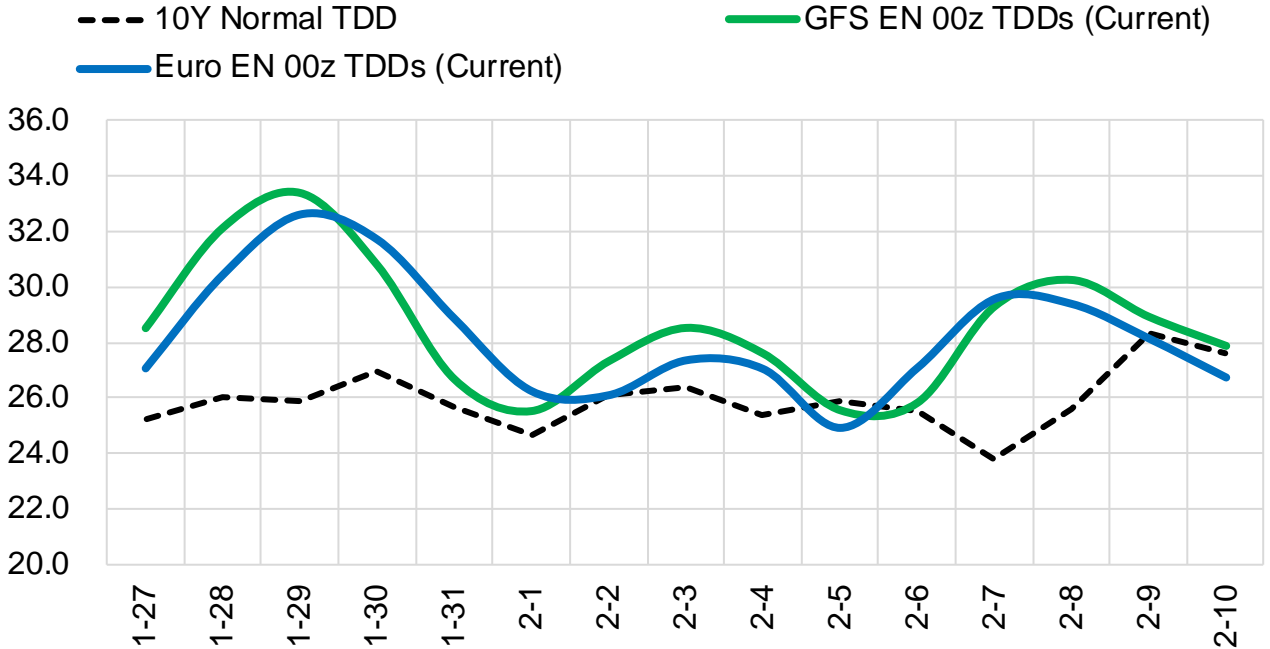
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.3 ▲	0.00	▲ 0.12

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.2 ▲	0.53	▲ 1.38

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.9 ▼	-0.21	▲ 0.40

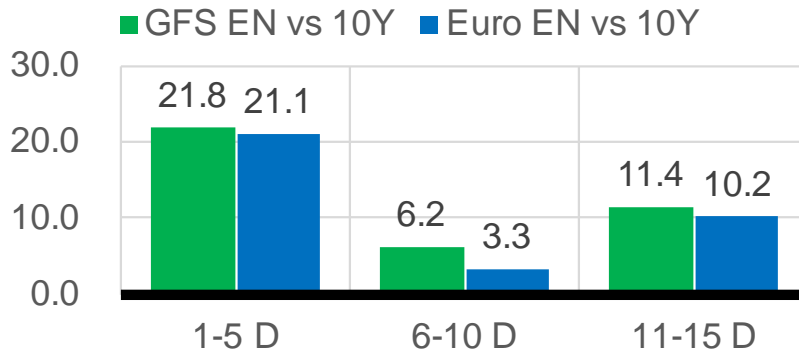
Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal

L48 Region - 00z TDD vs 10Y N



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	21-Jan	22-Jan	23-Jan	24-Jan	25-Jan	26-Jan	27-Jan	DoD	vs. 7D
Lower 48 Dry Production	90.7	91.0	91.3	90.9	91.5	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	27.8	27.0	26.9	27.7	29.2	29.6	▲ 0.4	▲ 2.0
L48 Residential & Commercial	38.5	42.5	47.6	44.5	42.8	43.4	45.3	▲ 1.8	▲ 2.0
L48 Industrial	24.2	24.9	25.5	25.2	25.1	25.1	25.1	▲ 0.0	▲ 0.1
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	3.0	3.2	3.4	3.2	3.2	3.3	3.4	▲ 0.1	▲ 0.2
L48 Regional Gas Consumption	98.0	103.5	108.5	104.9	103.8	106.0	108.4	▲ 2.4	▲ 4.3
Net LNG Delivered	8.48	9.11	9.24	10.30	10.80	10.64	11.30	▲ 0.7	▲ 1.5
Total Mexican Exports	6.5	6.4	6.2	6.1	6.3	7.1	6.9	▼ -0.2	▲ 0.4
Implied Daily Storage Activity	-16.1	-21.9	-26.5	-24.2	-23.3	-26.9	-29.7		
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	25.3	24.3	22.4	23.2	25.1	24.4	▼ -0.7	▲ 0.7
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	102.1	98.3	100.6	100.5	108.3	100.7	▼ -7.7	▼ -1.2
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	5.4	5.9	6.1	6.1	▼ 0.0	▲ 0.3
Implied Daily Storage Activity	-22.6	-17.6	-19.4	-19.4	-28.4	-20.5	7.9	
EIA Reported Daily Storage Activity	-21.7	-16.3	-18.6	-19.1	-26.7			
Daily Model Error	-0.8	-1.3	-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	28.7	▲ 0.6	▼ -1.3
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.3	42.4	▲ 3.1	▲ 1.3
L48 Industrial	24.2	24.7	19.5	22.8	23.9	24.2	24.4	▲ 0.2	▼ -0.3
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	107.7	104.2	69.7	75.1	79.4	99.7	103.8	▲ 4.1	▼ -0.5
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	6.1	▲ 0.2	▲ 0.9
Implied Daily Storage Activity	-23.7	-19.0	9.9	2.4	-0.8	-19.6	-23.4		
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	-20.8	1.4	-19.4	-136
East	-7.4	1.9	-5.4	-38
Midwest	-6.9	-0.1	-7.0	-49
Mountain	2.3	-3.5	-1.2	-8
South Central	-9.1	2.9	-6.2	-44
Pacific	0.2	0.2	0.4	3

*Adjustment Factor is calculated based on historical regional deltas

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

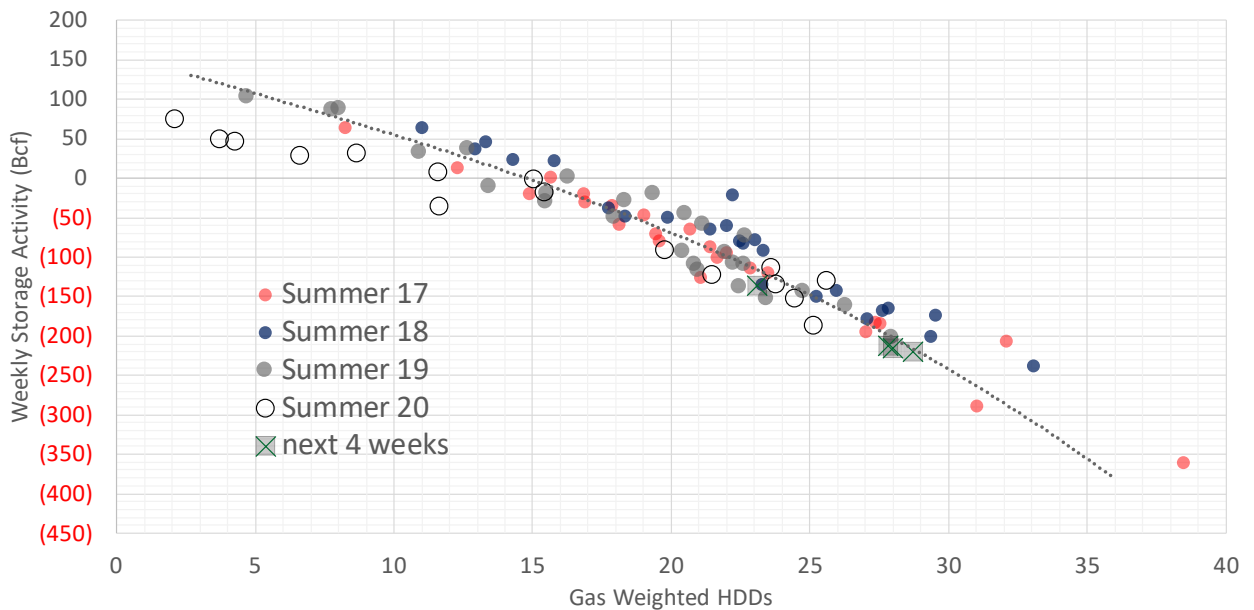


Weather Model Storage Projection

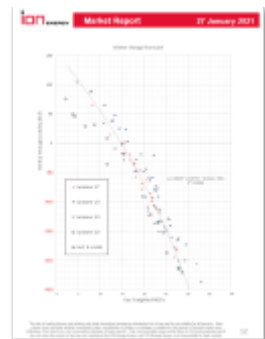
Next report
and beyond

Week Ending	Temp	Week Storage Projection
22-Jan	23.1	-136
29-Jan	28.7	-220
05-Feb	28.0	-214
12-Feb	27.9	-213

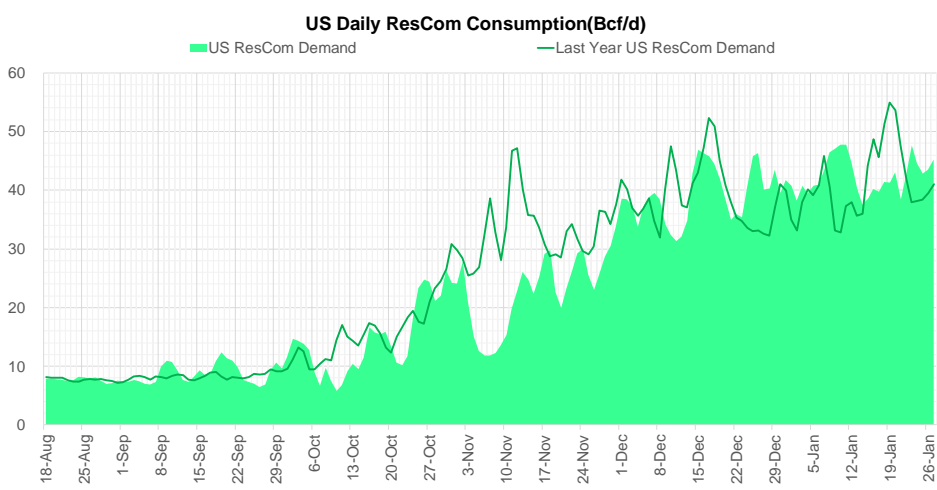
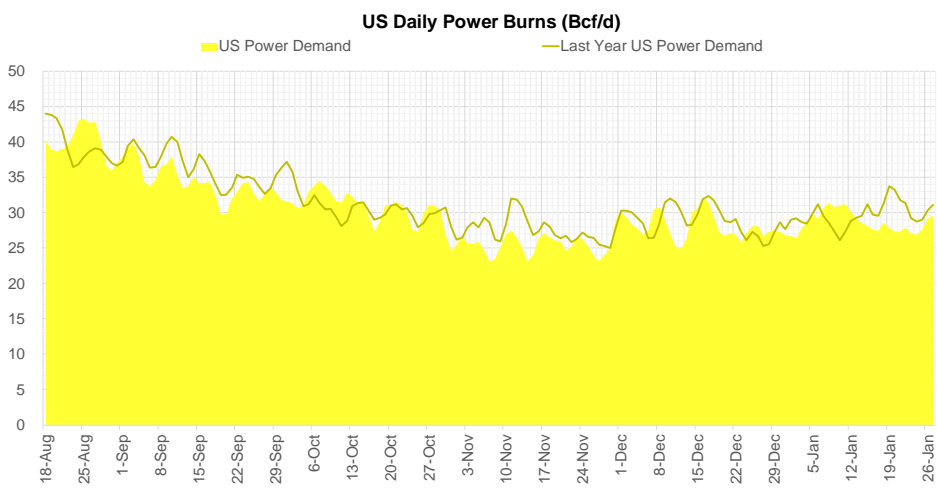
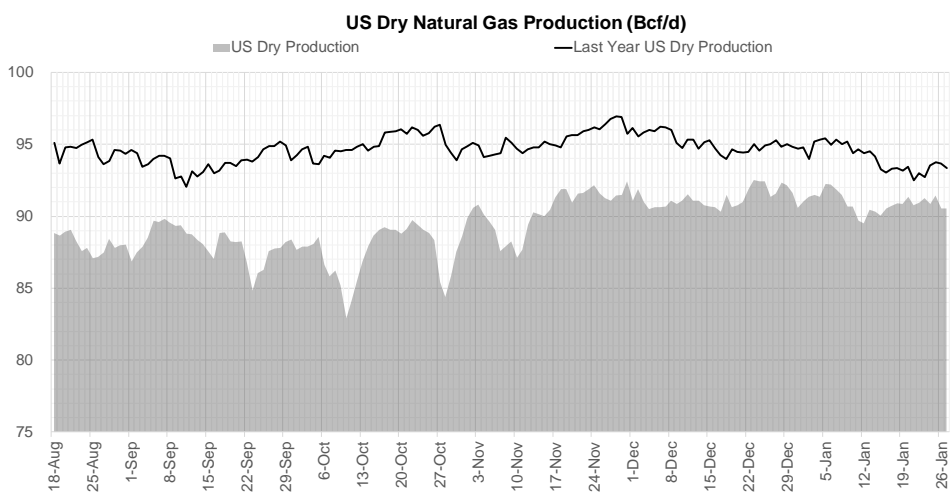
Winter Storage Forecast



[Go to larger image](#)



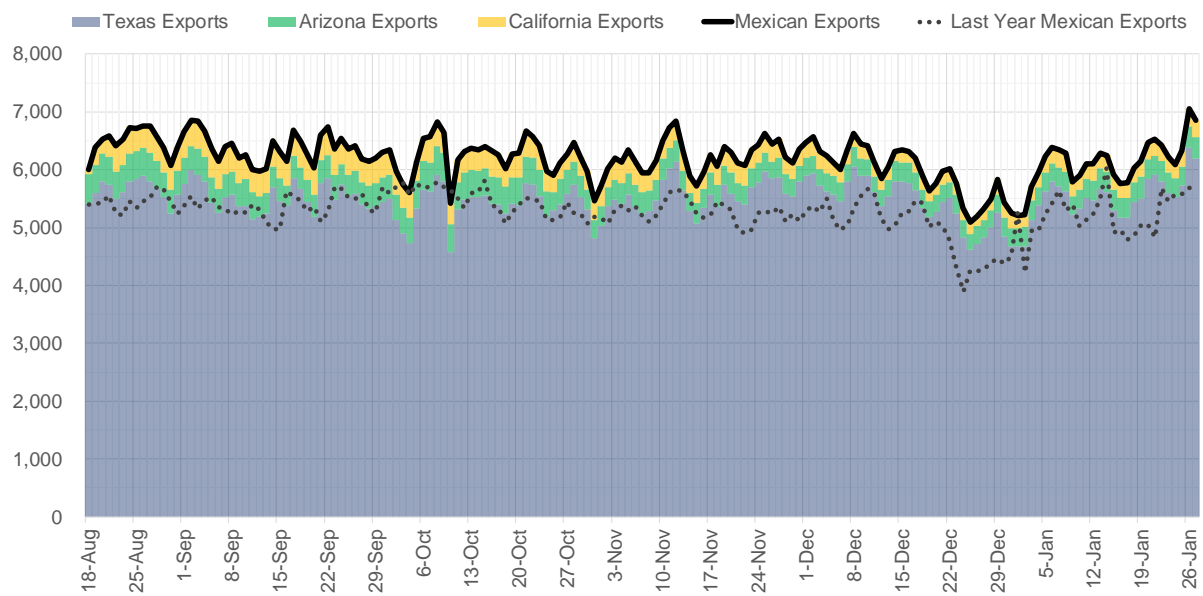
Supply – Demand Trends



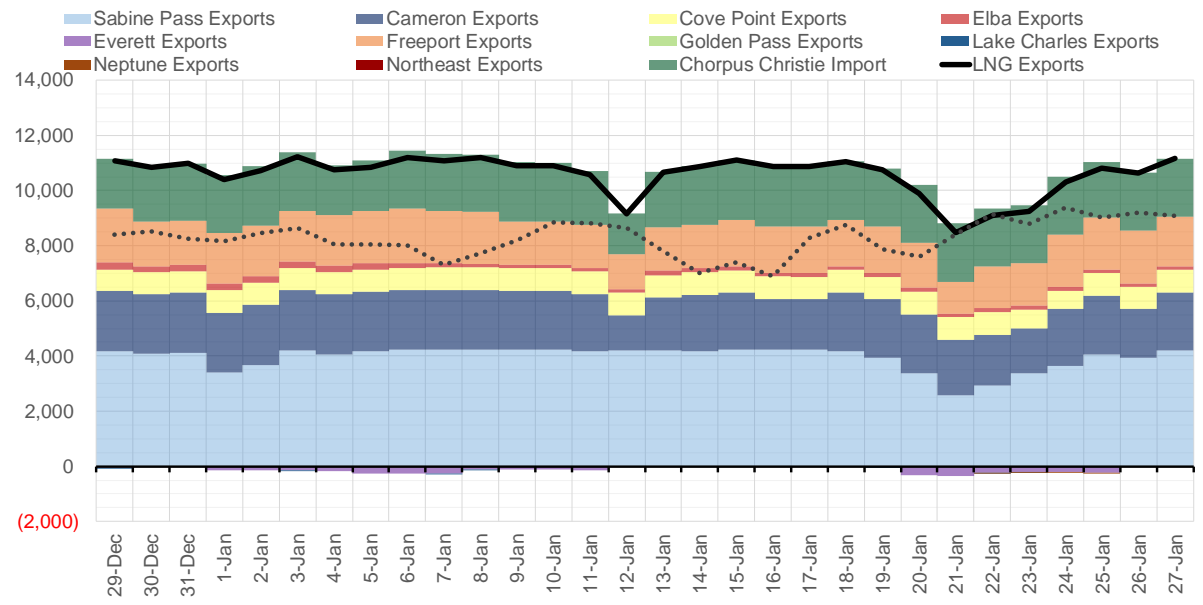
Source: Bloomberg

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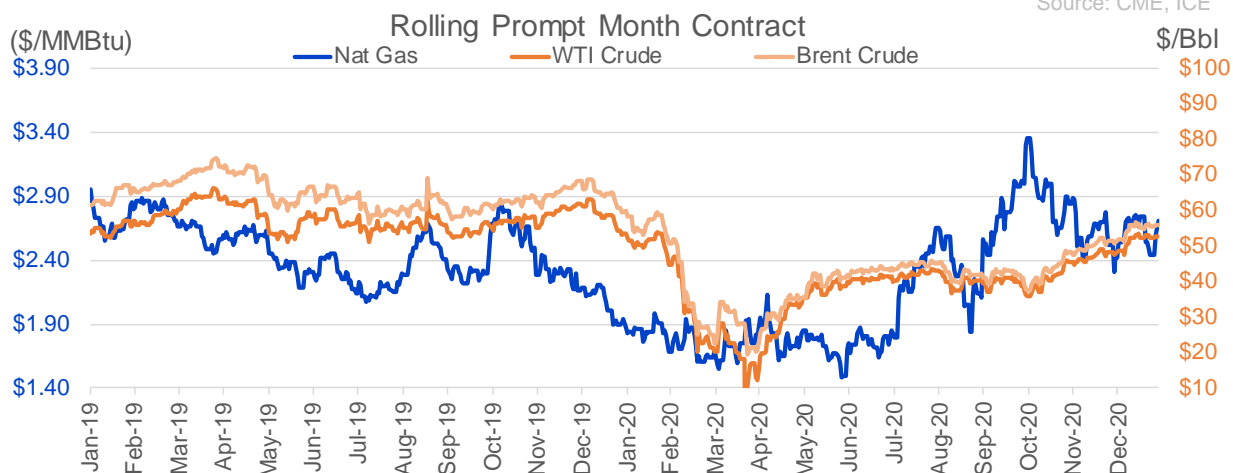
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.00	11293	3	2021	C	3.50	55985
3	2021	C	3.50	9119	4	2021	C	3.00	48707
3	2021	P	2.25	5324	3	2021	P	2.00	43872
3	2021	C	3.25	5259	3	2021	C	4.00	40231
11	2021	C	4.00	4950	3	2021	C	3.25	39136
4	2021	P	2.50	3649	4	2021	C	4.00	37037
5	2021	C	3.50	3500	3	2021	C	3.00	35973
4	2021	P	2.25	3119	3	2021	C	5.00	32190
3	2021	C	3.10	3042	2	2021	C	4.00	31928
3	2021	C	2.80	3038	2	2021	C	3.00	30024
2	2021	P	2.60	2801	10	2021	C	4.00	29541
3	2021	C	2.60	2619	4	2021	P	2.00	28723
3	2021	C	2.75	2494	3	2021	C	4.50	27094
2	2021	C	2.70	2365	3	2021	P	2.25	26901
3	2021	P	2.50	2123	3	2021	P	2.50	25972
3	2021	P	2.00	1928	10	2021	C	3.25	25873
4	2021	C	3.25	1830	2	2021	P	2.25	25227
4	2021	C	3.00	1484	3	2021	C	6.00	24838
6	2021	C	3.20	1390	2	2021	P	2.50	24808
5	2021	C	2.75	1375	4	2021	C	2.75	22326
10	2021	C	3.00	1350	8	2021	C	4.00	21785
6	2021	P	2.50	1287	3	2021	C	7.00	21565
4	2021	C	3.50	1254	2	2021	C	3.50	20986
5	2021	P	2.25	1222	2	2021	P	2.00	20376
7	2021	P	2.50	1210	4	2021	C	3.50	20037
9	2021	C	3.00	1150	4	2021	P	2.25	19931
11	2021	C	3.25	1125	10	2021	C	5.00	19726
12	2021	C	3.25	1125	8	2021	P	2.25	19493
3	2021	P	1.90	1123	5	2021	C	3.00	19115
5	2021	C	3.25	1101	4	2021	C	5.00	18789
4	2023	C	2.50	1100	10	2021	P	2.00	18072
3	2021	C	2.85	1096	6	2021	C	4.00	17863
2	2021	C	2.65	1066	5	2021	P	2.00	17565
3	2021	C	3.20	1036	2	2021	C	3.25	17429
6	2021	C	3.50	1026	5	2021	C	3.25	17409
9	2021	P	2.50	1025	2	2021	C	5.00	17294
4	2021	C	3.20	1015	5	2021	C	3.50	17207
5	2021	C	3.20	1000	7	2021	C	4.00	16805
7	2021	P	2.25	950	4	2021	C	3.25	16726
3	2023	C	3.00	900	4	2021	P	2.50	15941
6	2021	C	3.25	875	4	2021	C	2.50	15740
5	2021	C	3.00	860	10	2021	C	3.00	15456
2	2021	C	2.60	802	12	2021	C	4.00	15233
3	2021	P	2.60	756	2	2021	C	4.50	15199
6	2021	P	2.75	750	6	2021	P	2.50	15097
10	2021	C	3.50	750	8	2021	P	2.00	15050
7	2021	P	2.75	740	5	2021	P	2.50	14916
6	2021	C	3.00	734	10	2021	C	3.50	14570
4	2023	C	3.00	700	4	2022	C	3.00	14508
					10	2021	P	2.5	14467

Source: CME, ICE

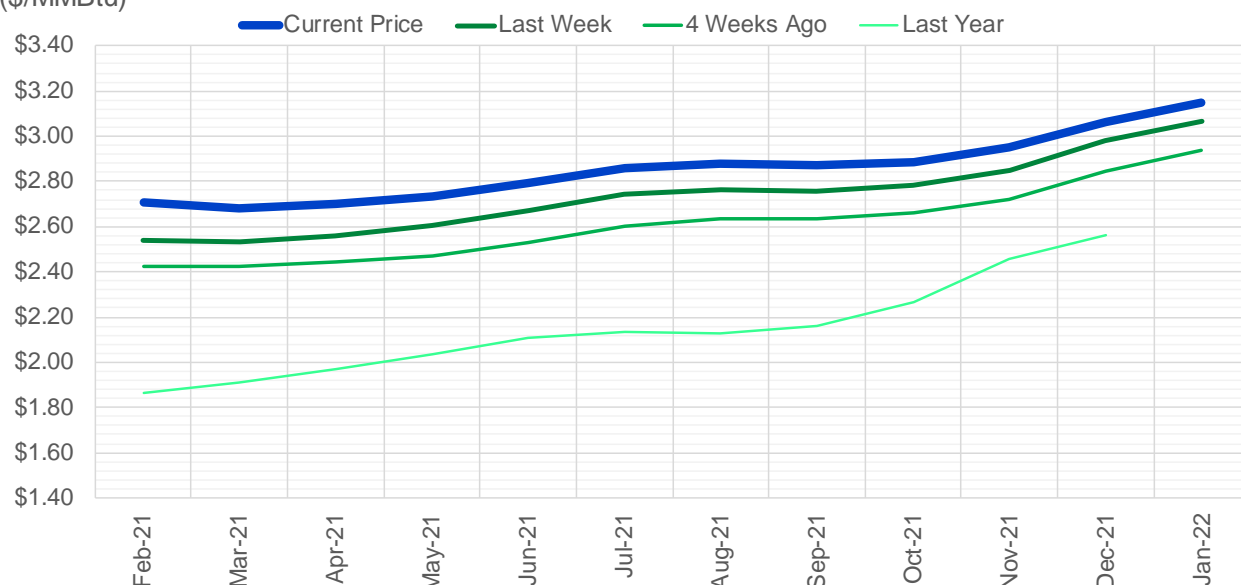
Nat Gas Futures Open Interest CME, and ICE Combined

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	3455	13204	-9749	FEB 21	71456	73073	-1617
MAR 21	320130	328131	-8001	MAR 21	97517	95665	1852
APR 21	114322	113346	976	APR 21	87721	85981	1741
MAY 21	86702	84072	2630	MAY 21	80042	79304	738
JUN 21	45224	45031	193	JUN 21	66119	65790	329
JUL 21	47273	46431	842	JUL 21	67358	66957	401
AUG 21	31358	31345	13	AUG 21	67080	66810	270
SEP 21	52581	51679	902	SEP 21	63782	63870	-88
OCT 21	114161	113682	479	OCT 21	83879	83495	384
NOV 21	40355	40207	148	NOV 21	52652	52187	465
DEC 21	41784	41609	175	DEC 21	54105	53996	109
JAN 22	48192	49255	-1063	JAN 22	52407	53011	-604
FEB 22	25197	26059	-862	FEB 22	37992	38317	-326
MAR 22	29782	29972	-190	MAR 22	41062	41189	-127
APR 22	30136	29656	480	APR 22	39510	39580	-70
MAY 22	13406	13237	169	MAY 22	34754	34826	-73
JUN 22	8602	8507	95	JUN 22	32758	33001	-243
JUL 22	6709	6695	14	JUL 22	33309	33591	-282
AUG 22	5582	5535	47	AUG 22	31784	32244	-460
SEP 22	5867	5930	-63	SEP 22	32878	33061	-183
OCT 22	12161	11289	872	OCT 22	36561	36831	-271
NOV 22	6297	6212	85	NOV 22	30337	30345	-7
DEC 22	7577	7344	233	DEC 22	32270	32640	-370
JAN 23	5169	5169	0	JAN 23	17234	17209	25
FEB 23	1508	1508	0	FEB 23	16058	16006	52
MAR 23	2645	2623	22	MAR 23	16073	15952	122
APR 23	3800	3778	22	APR 23	14282	14311	-29
MAY 23	2287	2287	0	MAY 23	13905	13904	1
JUN 23	744	744	0	JUN 23	13478	13486	-8
JUL 23	818	818	0	JUL 23	13172	13179	-8



(\$/MMBtu)

Nat Gas Term Structure



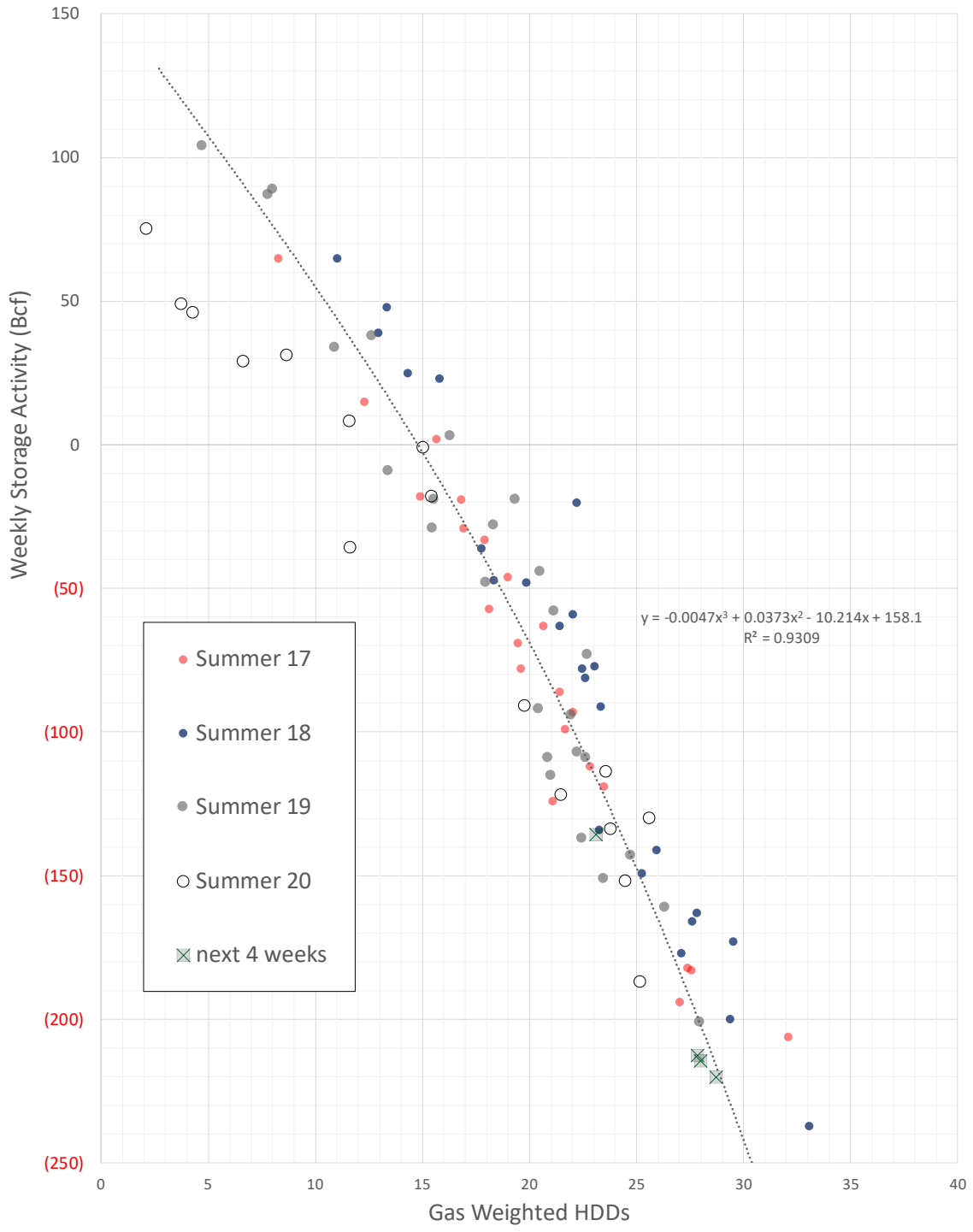
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Current Price	\$2.710	\$2.683	\$2.701	\$2.736	\$2.796	\$2.861	\$2.881	\$2.875	\$2.886	\$2.951	\$3.062	\$3.149
Last Week	\$2.539	\$2.533	\$2.562	\$2.607	\$2.672	\$2.741	\$2.765	\$2.755	\$2.781	\$2.848	\$2.980	\$3.069
vs. Last Week	\$0.171	\$0.150	\$0.139	\$0.129	\$0.124	\$0.120	\$0.116	\$0.120	\$0.105	\$0.103	\$0.082	\$0.080
4 Weeks Ago	\$2.422	\$2.422	\$2.447	\$2.471	\$2.529	\$2.602	\$2.634	\$2.632	\$2.663	\$2.722	\$2.845	\$2.940
vs. 4 Weeks Ago	\$0.288	\$0.261	\$0.254	\$0.265	\$0.267	\$0.259	\$0.247	\$0.243	\$0.223	\$0.229	\$0.217	\$0.209
Last Year	\$1.877	\$1.865	\$1.909	\$1.971	\$2.038	\$2.108	\$2.135	\$2.130	\$2.161	\$2.266	\$2.454	\$2.563
vs. Last Year	\$0.833	\$0.818	\$0.792	\$0.765	\$0.758	\$0.753	\$0.746	\$0.745	\$0.725	\$0.685	\$0.608	\$0.586

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	4.61	4.67	0.06
TETCO M3	\$/MMBtu	2.43	3.02	0.59
FGT Zone 3	\$/MMBtu	2.80	2.57	-0.23
Zone 6 NY	\$/MMBtu	2.80	3.55	0.75
Chicago Citygate	\$/MMBtu	2.58	2.51	-0.07
Michcon	\$/MMBtu	2.53	2.41	-0.12
Columbia TCO Pool	\$/MMBtu	2.42	2.24	-0.18
Ventura	\$/MMBtu	2.64	2.66	0.02
Rockies/Opal	\$/MMBtu	2.85	2.45	-0.40
El Paso Permian Basin	\$/MMBtu	2.55	2.39	-0.16
Socal Citygate	\$/MMBtu	3.86	2.87	-0.99
Malin	\$/MMBtu	2.82	2.72	-0.11
Houston Ship Channel	\$/MMBtu	2.61	2.54	-0.07
Henry Hub Cash	\$/MMBtu	2.57	2.41	-0.16
AECO Cash	C\$/GJ	2.22	2.26	0.03
Station2 Cash	C\$/GJ	2.18	2.73	0.55
Dawn Cash	C\$/GJ	2.54	2.47	-0.08

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.234	▲ 0.139	▲ 0.254	▲ 0.579
NatGas Mar21/Apr21	\$/MMBtu	0.018	▼ -0.011	▲ 0.043	▼ -0.200
NatGas Oct21/Nov21	\$/MMBtu	0.065	▼ -0.002	▲ 0.006	▲ 0.001
NatGas Apr21/Oct21	\$/MMBtu	0.185	▲ 0.499	▲ 0.381	▼ -0.088
WTI Crude	\$/Bbl	52.60	▼ -0.640	▲ 4.200	▼ -0.730
Brent Crude	\$/Bbl	55.96	▼ -0.120	▲ 4.620	▼ -3.850
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	159.88	▼ -0.160	▲ 10.900	▼ -10.470
Propane, Mt. Bel	cents/Gallon	0.87	▲ 0.006	▲ 0.224	▲ 0.439
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.005	▲ 0.036	▲ 0.085
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	▼ -3.000
Coal, ILB	\$/MMBtu	1.32			

Winter Storage Forecast



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