

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.65	▼ \$ (0.11)	▲ \$ 0.10

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 52.67	▼ \$ (0.18)	▲ \$ 0.1

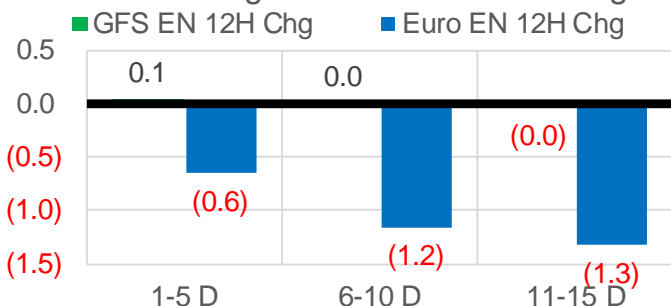
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 55.70	▼ \$ (0.11)	▼ \$ (0.0)

### 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](#)

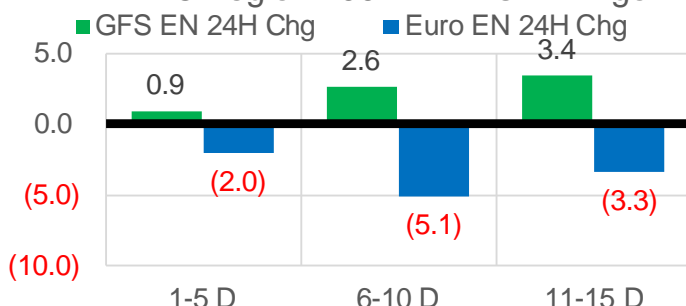
### Vs. 12H Ago

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	90.1	▲ 0.00	▼ -0.79

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	29.5	▼ -0.91	▲ 1.48

	Current	Δ from YD	Δ from 7D Avg
US ResComm	51.0	▲ 4.00	▲ 7.22

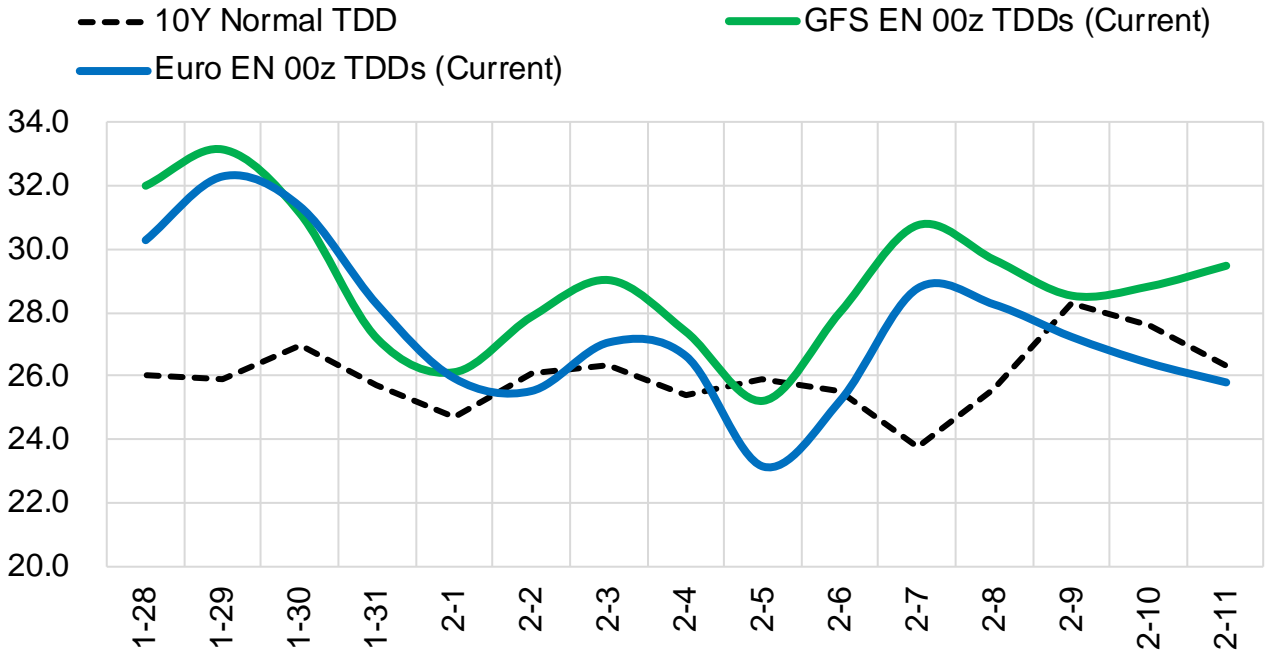
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.7	▲ 0.00	▲ 0.43

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.6	▲ 1.15	▲ 0.87

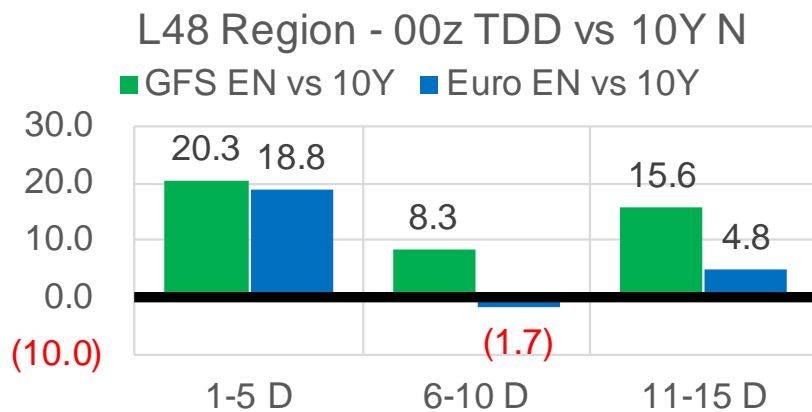
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.8	▼ -0.21	▲ 0.23

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	22-Jan	23-Jan	24-Jan	25-Jan	26-Jan	27-Jan	28-Jan	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>90.9</b>	<b>91.2</b>	<b>90.8</b>	<b>91.1</b>	<b>91.4</b>	<b>90.1</b>	<b>90.1</b>	▲ 0.0	▼ -0.8
<b>Canadian Imports</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.2</b>	<b>6.4</b>	<b>6.7</b>	<b>6.7</b>	▼ 0.0	▲ 0.4
L48 Power	27.8	27.0	26.9	27.7	29.3	30.5	29.5	▼ -0.9	▲ 1.4
L48 Residential & Commercial	42.5	47.6	44.5	42.8	43.3	47.0	51.0	▲ 4.0	▲ 6.3
L48 Industrial	25.3	26.1	26.1	26.1	26.1	26.4	26.4	▲ 0.0	▲ 0.4
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	3.4	3.2	3.2	3.3	3.5	3.7	▲ 0.1	▲ 0.3
<b>L48 Regional Gas Consumption</b>	<b>103.9</b>	<b>109.2</b>	<b>105.7</b>	<b>104.8</b>	<b>107.0</b>	<b>112.3</b>	<b>115.5</b>	▲ 3.2	▲ 8.4
<b>Net LNG Delivered</b>	<b>9.11</b>	<b>9.24</b>	<b>10.30</b>	<b>10.80</b>	<b>10.62</b>	<b>9.44</b>	<b>10.73</b>	▲ 1.3	▲ 0.8
<b>Total Mexican Exports</b>	<b>6.4</b>	<b>6.2</b>	<b>6.1</b>	<b>6.3</b>	<b>7.1</b>	<b>7.0</b>	<b>6.8</b>	▼ -0.2	▲ 0.2
<b>Implied Daily Storage Activity</b>	<b>-22.3</b>	<b>-27.2</b>	<b>-25.1</b>	<b>-24.6</b>	<b>-27.0</b>	<b>-31.9</b>	<b>-36.2</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>91.0</b>	<b>91.6</b>	<b>91.8</b>	<b>91.8</b>	<b>90.5</b>	<b>90.8</b>	▲ 0.2	▼ -0.7
<b>Canadian Imports</b>	<b>5.9</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	25.4	24.3	22.5	23.3	24.6	24.0	▼ -0.6	▲ 0.3
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>102.3</b>	<b>98.4</b>	<b>100.6</b>	<b>100.6</b>	<b>107.8</b>	<b>100.3</b>	▼ -7.6	▼ -1.6
<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>5.4</b>	<b>5.9</b>	<b>6.1</b>	<b>6.1</b>	▼ 0.0	▲ 0.3
<b>Implied Daily Storage Activity</b>	<b>-22.4</b>	<b>-17.6</b>	<b>-19.4</b>	<b>-19.4</b>	<b>-27.8</b>	<b>-20.1</b>	7.7	
<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>-1.3</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-1.1</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>87.3</b>	<b>94.1</b>	<b>88.1</b>	<b>87.5</b>	<b>90.5</b>	<b>91.3</b>	<b>91.0</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>5.9</b>	<b>6.2</b>	▲ 0.3	▲ 1.3
L48 Power	27.2	29.9	34.2	30.7	25.5	28.1	28.7	▲ 0.7	▼ -1.2
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.3	42.8	▲ 3.5	▲ 1.6
L48 Industrial	24.3	24.8	19.5	22.8	24.0	24.3	24.5	▲ 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	▲ 0.2	▲ 0.0
<b>L48 Regional Gas Consumption</b>	<b>107.8</b>	<b>104.3</b>	<b>69.7</b>	<b>75.1</b>	<b>79.5</b>	<b>99.8</b>	<b>104.3</b>	▲ 4.5	▼ 0.0
<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>-23.7</b>	<b>-19.0</b>	<b>9.9</b>	<b>2.4</b>	<b>-0.8</b>	<b>-19.5</b>	<b>-23.7</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

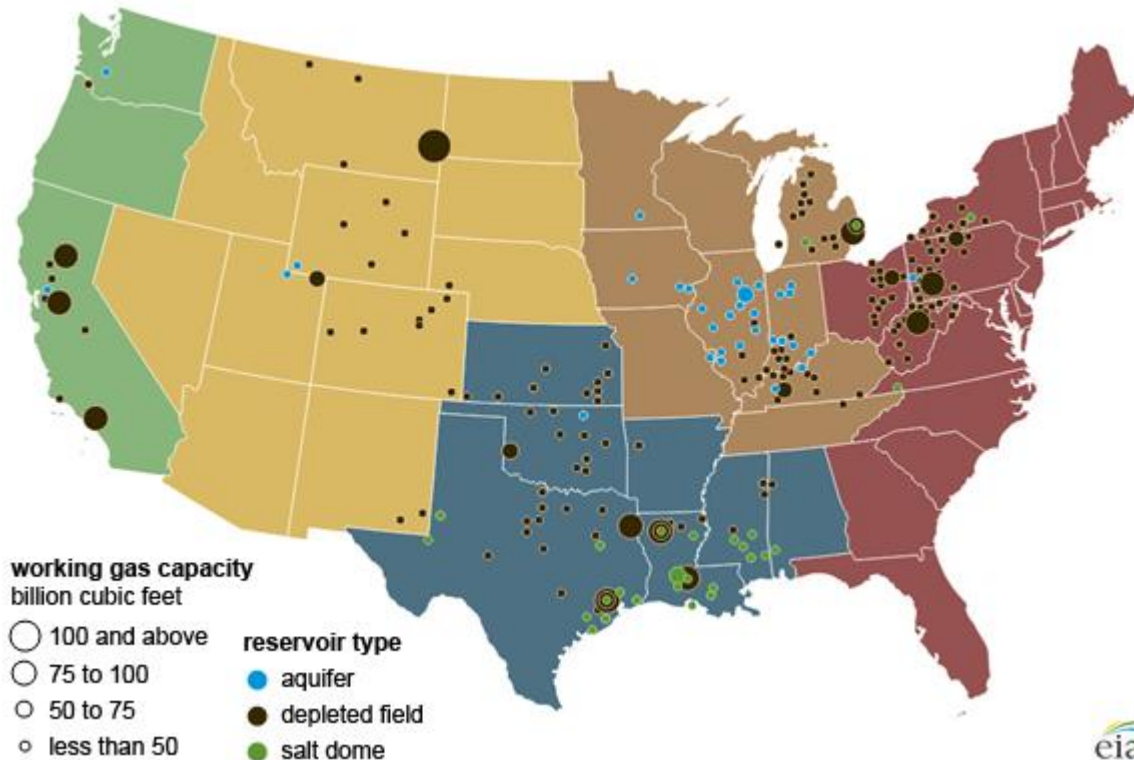
### Regional S/D Models Storage Projection

Week Ending 22-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-20.4	1.1	-19.3	-135
East	-7.3	1.9	-5.4	-38
Midwest	-6.8	-0.1	-6.9	-48
Mountain	2.4	-3.6	-1.2	-8
South Central	-8.9	2.7	-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)

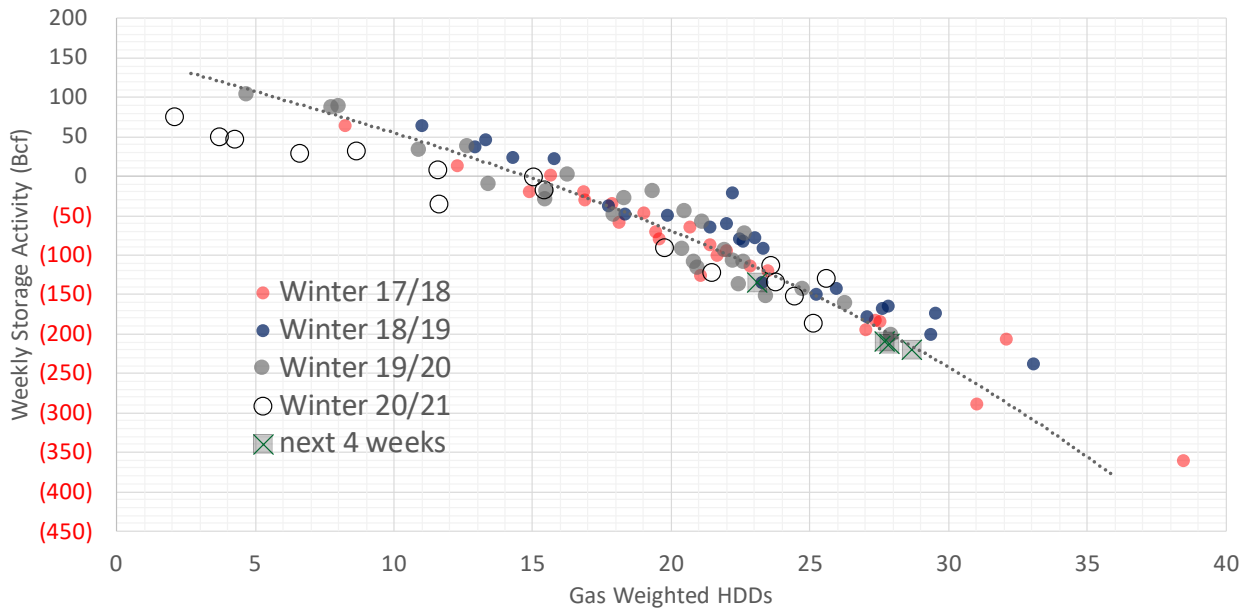


### Weather Model Storage Projection

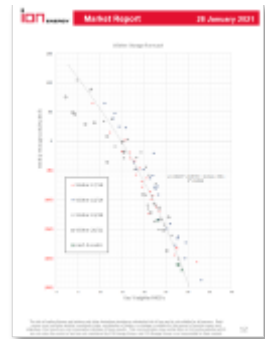
Next report  
and beyond

Week Ending	Temp	Week Storage Projection
22-Jan	23.1	-135
29-Jan	28.7	-220
05-Feb	27.9	-212
12-Feb	27.7	-210

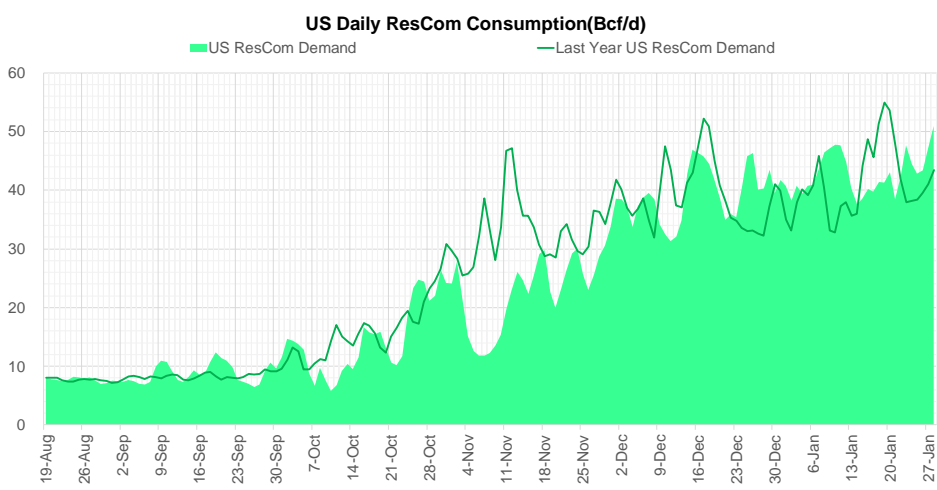
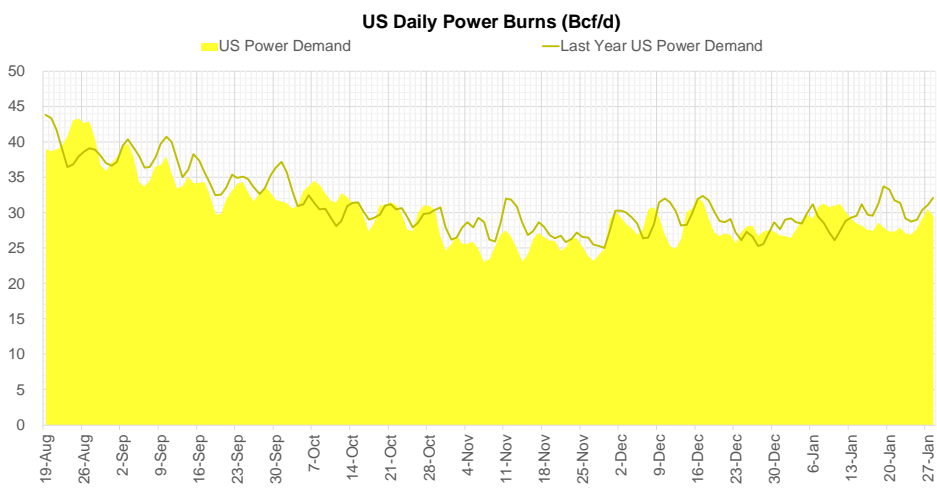
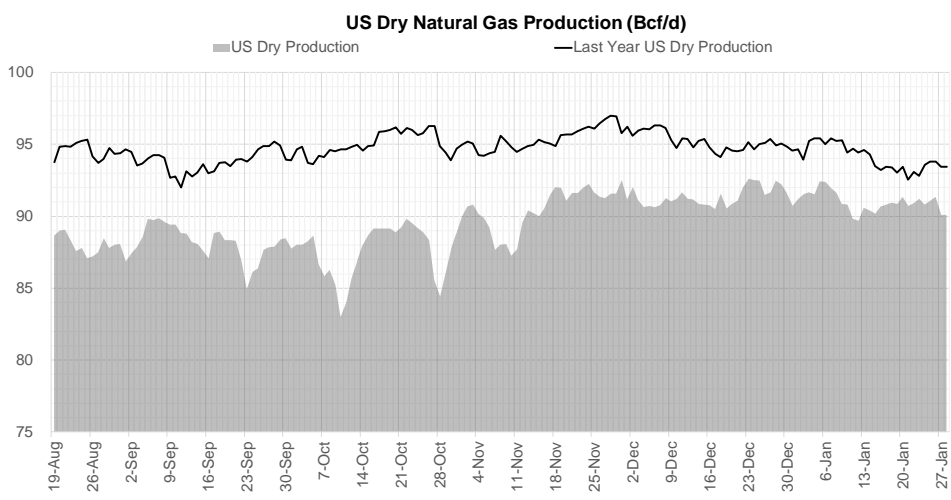
### Winter Storage Forecast



[Go to larger image](#)



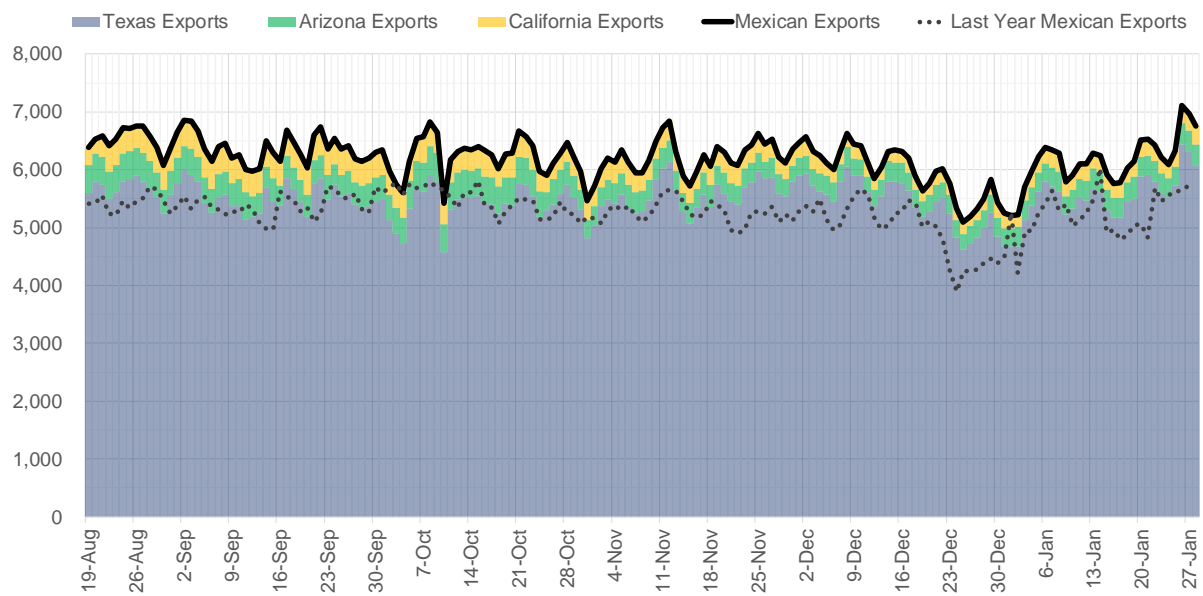
## Supply – Demand Trends



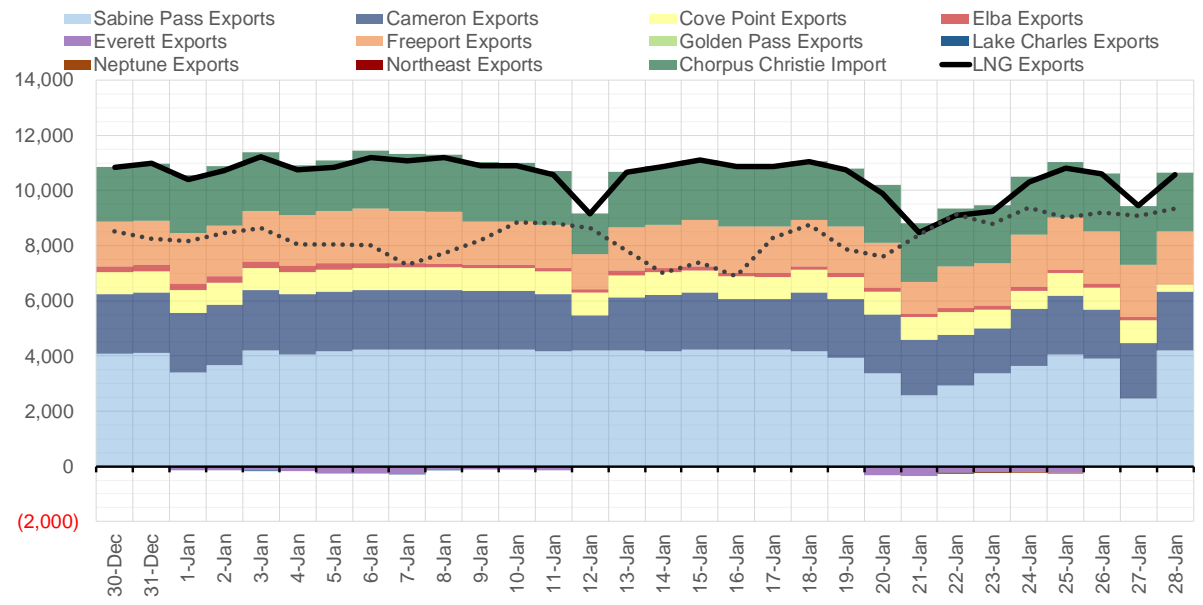
Source: Bloomberg

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

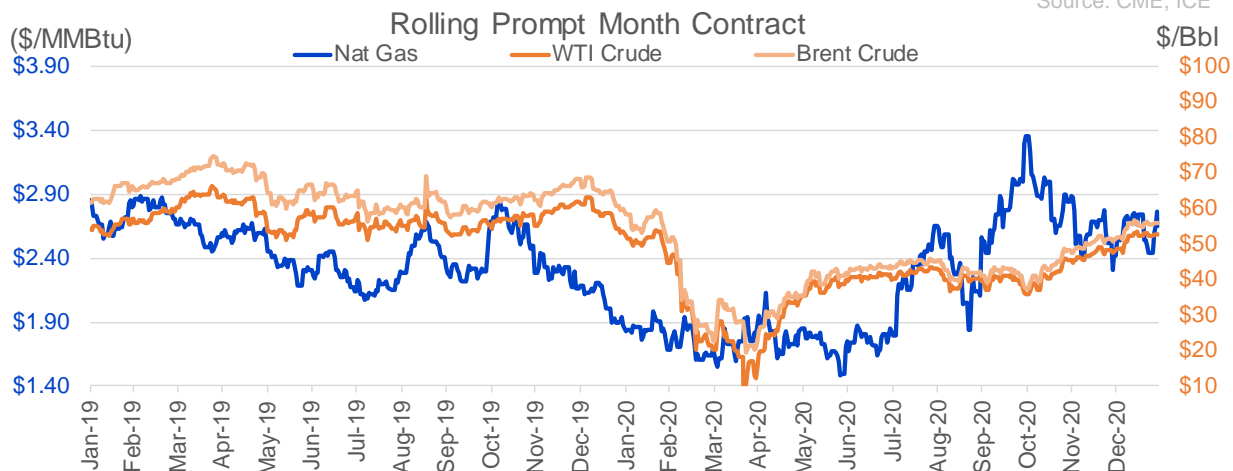
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.00	22056	3	2021	C	3.50	64008
3	2021	C	2.85	7681	4	2021	C	3.00	48702
3	2021	P	2.25	6782	3	2021	P	2.00	44083
3	2021	C	3.25	5918	3	2021	C	3.25	40792
3	2021	P	2.10	5553	3	2021	C	4.00	40232
8	2021	C	4.00	5150	3	2021	C	3.00	39461
3	2021	P	2.50	4814	4	2021	C	4.00	37037
3	2021	P	2.40	4601	3	2021	C	5.00	32189
3	2021	C	3.75	4564	10	2021	C	4.00	29541
8	2021	C	3.50	4325	4	2021	P	2.00	28706
6	2021	C	3.50	3125	3	2021	C	4.50	27094
5	2021	P	2.25	2931	3	2021	P	2.50	26192
3	2021	C	3.50	2825	10	2021	C	3.25	26023
4	2021	C	3.00	2668	3	2021	P	2.25	25579
4	2021	P	2.40	2357	3	2021	C	6.00	24838
4	2021	C	3.50	2332	4	2021	C	2.75	22251
3	2021	C	2.75	2252	8	2021	C	4.00	21785
4	2021	P	2.25	2172	3	2021	C	7.00	21565
5	2021	P	2.50	2009	8	2021	P	2.25	20473
3	2021	C	3.10	1976	4	2021	C	3.50	20035
8	2021	P	2.25	1950	10	2021	C	5.00	19726
10	2021	P	2.25	1950	5	2021	C	3.00	19206
6	2021	P	2.25	1831	4	2021	C	5.00	18789
7	2021	P	2.25	1830	4	2021	P	2.25	18029
9	2021	P	2.25	1830	6	2021	C	4.00	17863
10	2021	C	4.00	1800	10	2021	P	2.00	17672
3	2021	C	3.15	1662	5	2021	P	2.00	17570
3	2021	P	2.60	1498	4	2021	P	2.50	17536
3	2021	C	2.90	1476	5	2021	C	3.25	17509
10	2021	C	3.00	1475	5	2021	C	3.50	17367
9	2021	C	3.25	1350	7	2021	C	4.00	16805
6	2021	C	3.00	1332	4	2021	C	3.25	16670
7	2021	C	3.50	1326	4	2021	C	2.50	15740
5	2021	C	3.00	1265	10	2021	C	3.00	15581
6	2021	C	3.25	1255	12	2021	C	4.00	15408
5	2021	C	3.25	1253	6	2021	P	2.50	15388
3	2021	C	2.80	1241	8	2021	P	2.00	15120
3	2021	C	4.25	1200	5	2021	P	2.50	14952
4	2021	P	2.70	1163	10	2021	P	2.50	14897
5	2021	P	2.00	1079	10	2021	C	3.50	14805
5	2021	C	3.50	1051	4	2022	C	3.00	14788
5	2021	C	3.75	1026	11	2021	C	4.00	14690
4	2021	P	2.60	1014	3	2021	C	2.75	14441
4	2021	P	1.60	1003	5	2021	C	4.00	14049
4	2021	P	1.90	1000	3	2021	P	2.10	13995
12	2021	C	3.00	1000	6	2021	P	2.00	13448
4	2021	C	2.75	936	8	2021	C	3.50	13375
2	2022	C	5.00	900	7	2021	P	2.00	13199
4	2022	C	3.00	900	7	2021	C	3.50	13063
					9	2021	C	3.5	12893

Source: CME, ICE



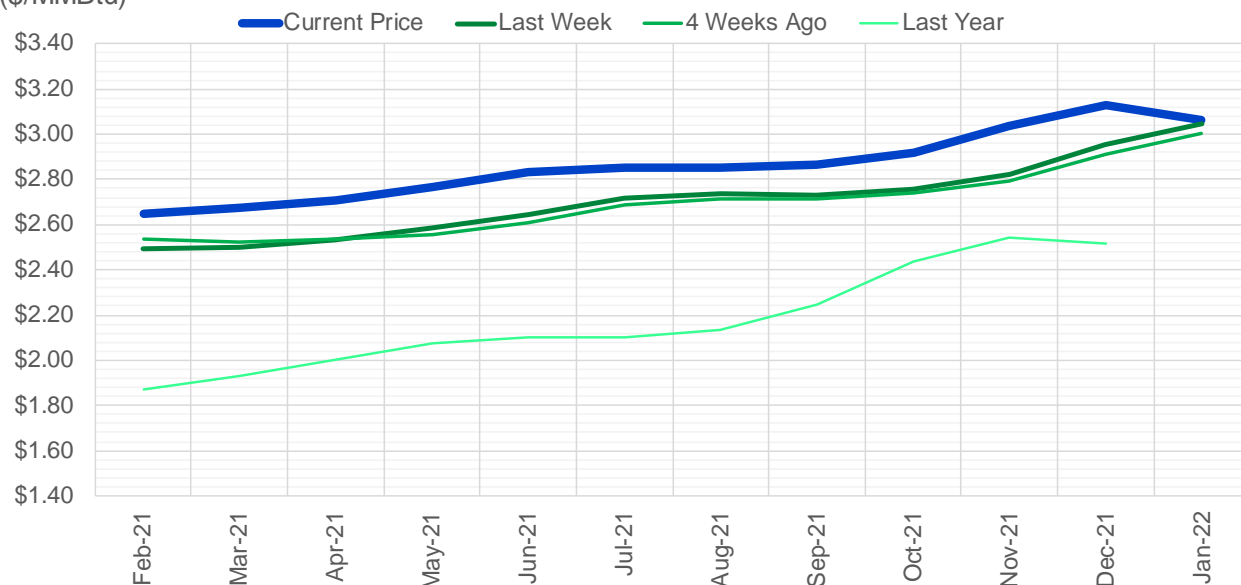
### Nat Gas Futures Open Interest CME, and ICE Combined

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
MAR 21	126	3386	-3260	MAR 21	72947	71456	1491
APR 21	318823	320110	-1287	APR 21	95210	97517	-2307
MAY 21	116364	114322	2042	MAY 21	88083	87721	361
JUN 21	89193	86702	2491	JUN 21	79598	80042	-444
JUL 21	45971	45224	747	JUL 21	66246	66119	127
AUG 21	47909	47273	636	AUG 21	68244	67358	887
SEP 21	31565	31358	207	SEP 21	68518	67080	1438
OCT 21	54049	52581	1468	OCT 21	64108	63782	326
NOV 21	115469	114161	1308	NOV 21	84665	83879	786
DEC 21	40572	40355	217	DEC 21	52760	52652	108
JAN 22	42201	41784	417	JAN 22	54294	54105	190
FEB 22	47165	48192	-1027	FEB 22	51258	52407	-1149
MAR 22	23931	25197	-1266	MAR 22	37991	37992	-1
APR 22	29659	29782	-123	APR 22	41008	41062	-54
MAY 22	30724	30136	588	MAY 22	39351	39510	-159
JUN 22	13834	13406	428	JUN 22	34086	34754	-668
JUL 22	8684	8602	82	JUL 22	32969	32758	211
AUG 22	6721	6709	12	AUG 22	33498	33309	188
SEP 22	5590	5582	8	SEP 22	32016	31784	232
OCT 22	5735	5867	-132	OCT 22	32942	32878	64
NOV 22	13081	12161	920	NOV 22	37576	36561	1015
DEC 22	5966	6297	-331	DEC 22	30377	30337	39
JAN 23	7511	7577	-66	JAN 23	33614	32270	1344
FEB 23	5231	5169	62	FEB 23	17411	17234	177
MAR 23	1510	1508	2	MAR 23	16205	16058	147
APR 23	2649	2645	4	APR 23	16384	16073	311
MAY 23	3757	3800	-43	MAY 23	14372	14282	90
JUN 23	2287	2287	0	JUN 23	14088	13905	183
JUL 23	744	744	0	JUL 23	13496	13478	18
AUG 23	818	818	0	AUG 23	13190	13172	19



(\$/MMBtu)

### Nat Gas Term Structure



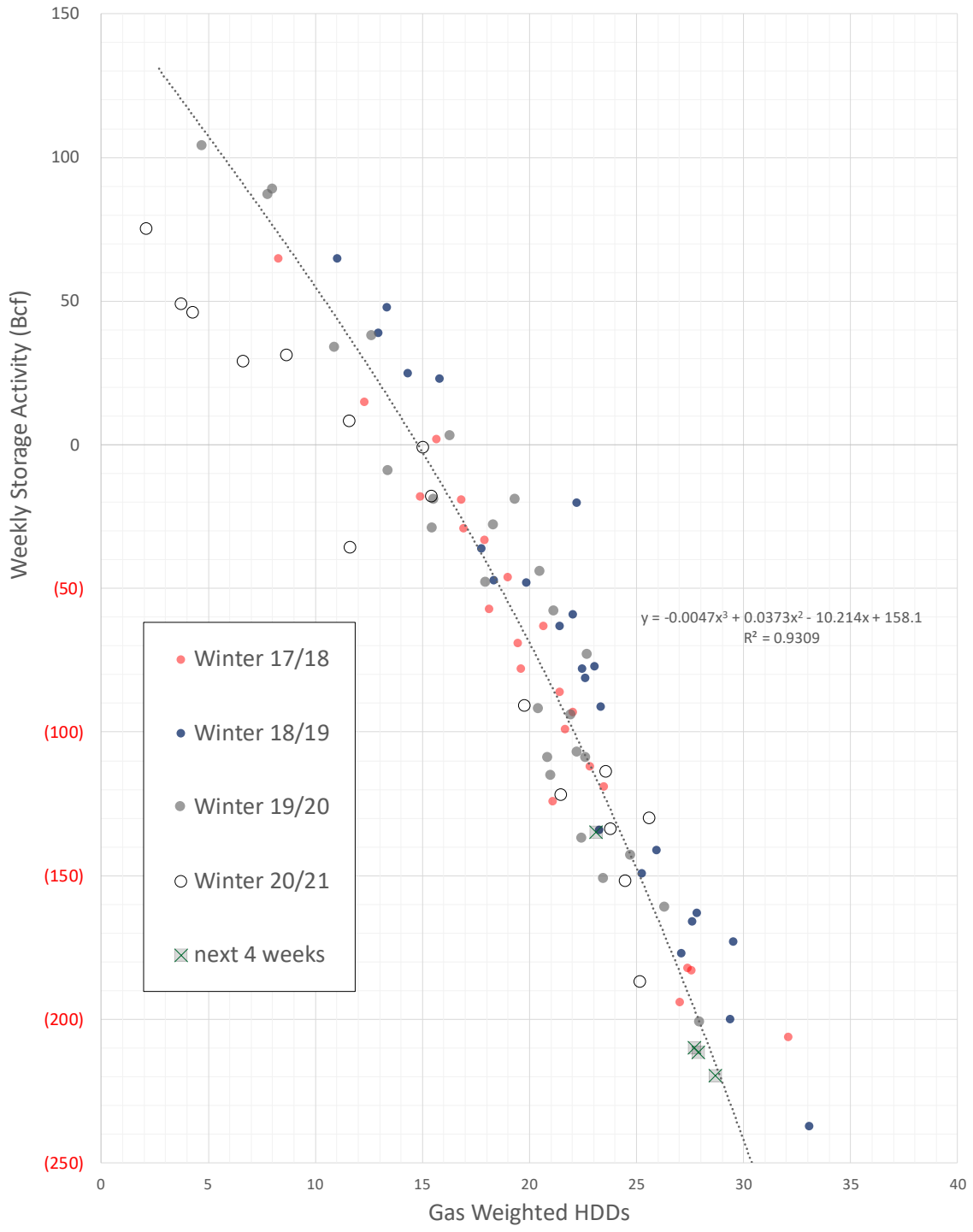
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Current Price</b>	<b>\$2.648</b>	<b>\$2.672</b>	<b>\$2.708</b>	<b>\$2.769</b>	<b>\$2.832</b>	<b>\$2.853</b>	<b>\$2.849</b>	<b>\$2.863</b>	<b>\$2.920</b>	<b>\$3.039</b>	<b>\$3.131</b>	<b>\$3.062</b>
Last Week	\$2.491	\$2.497	\$2.536	\$2.584	\$2.647	\$2.716	\$2.740	\$2.730	\$2.756	\$2.822	\$2.955	\$3.048
vs. Last Week	\$0.157	\$0.175	\$0.172	\$0.185	\$0.185	\$0.137	\$0.109	\$0.133	\$0.164	\$0.217	\$0.176	\$0.014
4 Weeks Ago	\$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. 4 Weeks Ago	\$0.109	\$0.146	\$0.170	\$0.214	\$0.221	\$0.168	\$0.134	\$0.151	\$0.179	\$0.243	\$0.218	\$0.056
Last Year	\$1.829	\$1.872	\$1.933	\$2.002	\$2.074	\$2.103	\$2.100	\$2.133	\$2.243	\$2.434	\$2.545	\$2.513
vs. Last Year	\$0.819	\$0.800	\$0.775	\$0.767	\$0.758	\$0.750	\$0.749	\$0.730	\$0.677	\$0.605	\$0.586	\$0.549

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	9.92	4.52	-5.40
TETCO M3	\$/MMBtu	4.66	2.85	-1.81
FGT Zone 3	\$/MMBtu	5.25	2.52	-2.73
Zone 6 NY	\$/MMBtu	5.25	3.23	-2.02
Chicago Citygate	\$/MMBtu	2.58	2.45	-0.13
Michcon	\$/MMBtu	2.59	2.36	-0.23
Columbia TCO Pool	\$/MMBtu	2.51	2.19	-0.32
Ventura	\$/MMBtu	2.64	2.58	-0.06
Rockies/Opal	\$/MMBtu	2.73	2.34	-0.39
El Paso Permian Basin	\$/MMBtu	2.60	2.34	-0.26
Socal Citygate	\$/MMBtu	3.49	2.79	-0.70
Malin	\$/MMBtu	2.82	2.64	-0.18
Houston Ship Channel	\$/MMBtu	2.69	2.50	-0.20
Henry Hub Cash	\$/MMBtu	2.57	2.36	-0.21
AECO Cash	C\$/GJ	2.29	2.23	-0.06
Station2 Cash	C\$/GJ	2.26	2.63	0.37
Dawn Cash	C\$/GJ	2.58	2.42	-0.16

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.205	▲ 0.136	▲ 0.134	▲ 0.541
NatGas Mar21/Apr21	\$/MMBtu	0.024	▼ -0.015	▲ 0.036	▼ -0.189
NatGas Oct21/Nov21	\$/MMBtu	0.057	▼ -0.009	▲ 0.002	▼ -0.011
NatGas Apr21/Oct21	\$/MMBtu	0.191	▲ 0.480	▲ 0.465	▼ -0.070
WTI Crude	\$/Bbl	52.67	▼ -0.460	▲ 4.150	▲ 0.530
Brent Crude	\$/Bbl	55.70	▼ -0.400	▲ 3.900	▼ -2.590
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	160.53	▲ 0.470	▲ 12.900	▼ -3.430
Propane, Mt. Bel	cents/Gallon	0.87	▲ 0.012	▲ 0.229	▲ 0.445
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



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.