

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.64	▼ \$ (0.06)	▼ \$ (0.05)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 51.94	▼ \$ (0.30)	▲ \$ 1.1

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 55.37	▼ \$ (0.62)	▲ \$ 0.9

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[Supply – Demand Trends](#)

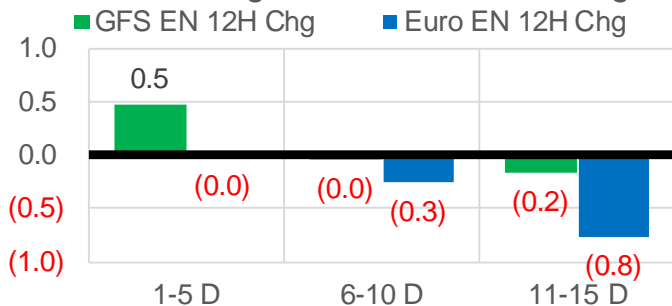
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

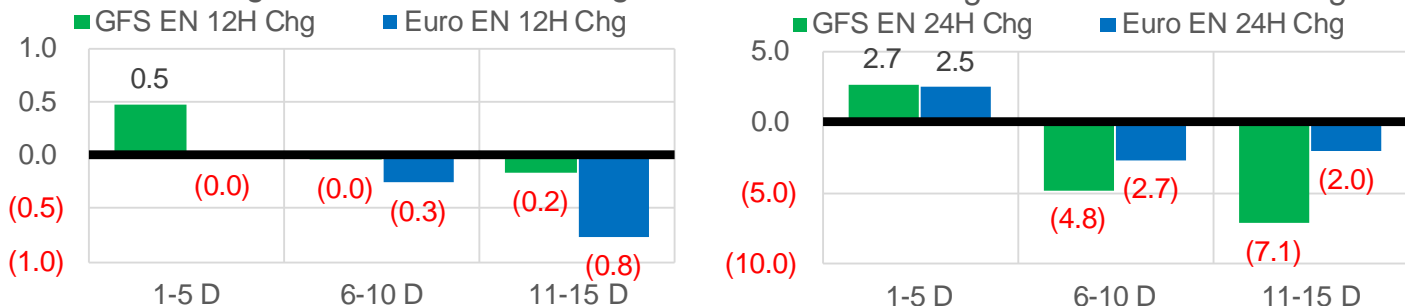
Vs. 12H Ago

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	90.1	▼ -0.59	▼ -1.40

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	30.6	▲ 1.15	▲ 1.55

	Current	Δ from YD	Δ from 7D Avg
US ResComm	45.6	▼ -1.41	▲ 2.64

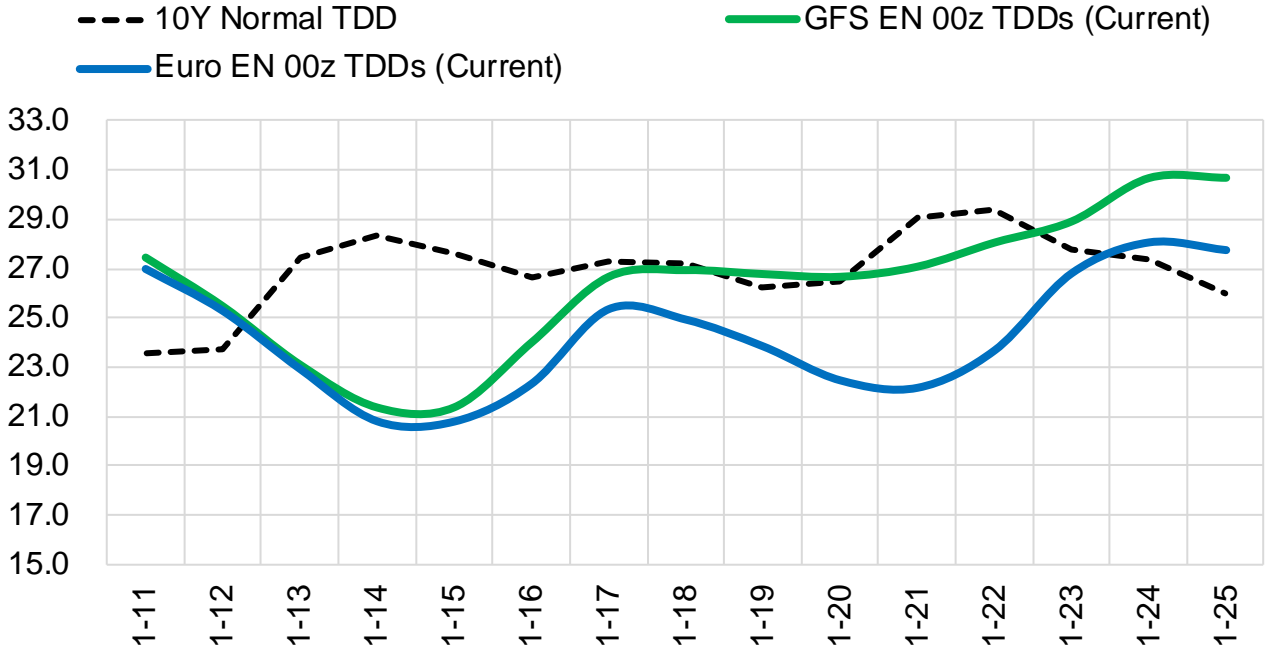
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.3	▼ -0.04	▲ 0.10

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.8	▼ -0.09	▼ -0.17

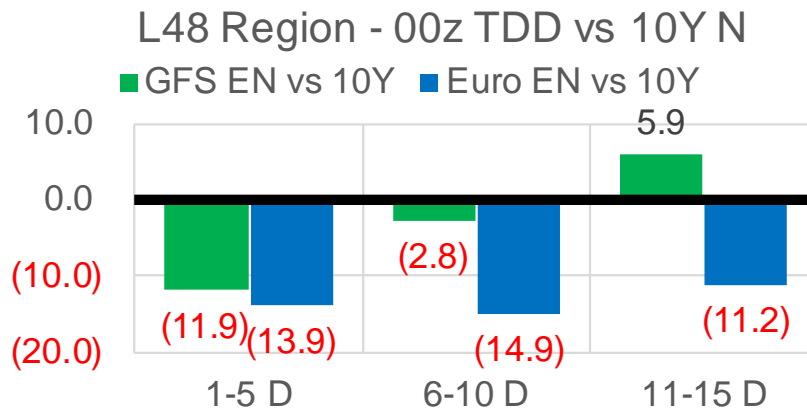
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.0	▲ 0.02	▼ -0.23

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	5-Jan	6-Jan	7-Jan	8-Jan	9-Jan	10-Jan	11-Jan	DoD	vs. 7D
Lower 48 Dry Production	92.2	92.2	91.8	91.5	90.7	90.7	90.1	▼ -0.6	▼ -1.4
Canadian Imports	6.0	6.1	6.0	6.3	6.3	6.3	6.3	▼ 0.0	▲ 0.1
L48 Power	28.5	27.7	29.5	30.7	29.7	29.5	30.6	▲ 1.2	▲ 1.4
L48 Residential & Commercial	40.1	40.1	42.5	45.6	46.4	47.0	45.6	▼ -1.4	▲ 2.0
L48 Industrial	24.4	23.7	23.1	22.4	21.7	21.2	20.7	▼ -0.4	▼ -2.0
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.0	5.0	5.0	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	3.1	3.1	3.3	3.5	3.5	3.5	3.5	▼ 0.0	▲ 0.2
L48 Regional Gas Consumption	101.2	99.6	103.5	107.2	106.3	106.1	105.4	▼ -0.7	▲ 1.4
Net LNG Delivered	10.83	11.19	11.07	11.19	10.90	10.89	10.81	▼ -0.1	▼ -0.2
Total Mexican Exports	6.3	6.4	6.6	6.5	6.0	6.0	6.0	▲ 0.0	▼ -0.3
Implied Daily Storage Activity	-20.1	-19.0	-23.3	-27.1	-26.1	-26.0	-25.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	8-Jan	WoW	vs. 4W
Lower 48 Dry Production	91.5	90.8	90.9	91.5	91.7	91.6	▼ -0.1	▲ 0.4
Canadian Imports	5.3	5.9	5.8	5.8	5.8	6.1	▲ 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	24.3	▲ 0.1	▼ -0.5
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
L48 Regional Gas Consumption	92.8	97.0	102.1	98.2	100.6	99.7	▼ -0.9	▲ 0.3
Net LNG Exports	10.4	11.3	10.9	10.8	11.0	10.9	▼ -0.1	▼ -0.1
Total Mexican Exports	6.4	6.3	6.2	5.8	5.5	5.9	▲ 0.5	▲ 0.0
Implied Daily Storage Activity	-12.8	-17.9	-22.5	-17.5	-19.6	-18.8	0.8	
EIA Reported Daily Storage Activity	-13.0	-17.4	-21.7	-16.3	-18.6			
Daily Model Error	0.2	-0.5	-0.8	-1.2	-1.0			

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	91.3	▲ 0.1	▼ -2.7
Canadian Imports	5.9	4.8	3.8	4.3	4.6	5.9	6.2	▲ 0.4	▲ 1.4
L48 Power	27.2	29.9	34.2	30.6	24.8	27.4	28.3	▲ 0.9	▼ -1.6
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	42.2	▲ 3.1	▲ 1.1
L48 Industrial	24.1	24.6	19.3	22.7	24.4	25.0	23.3	▼ -1.7	▼ -1.3
L48 Lease and Plant Fuel	4.9	5.2	4.9	4.9	5.0	5.1	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	3.4	3.2	2.2	2.3	2.2	3.0	3.2	▲ 0.2	▼ 0.0
L48 Regional Gas Consumption	107.6	104.1	69.4	74.9	79.2	99.6	102.1	▲ 2.5	▼ -2.0
Net LNG Exports	4.1	8.4	6.0	8.0	10.1	11.0	10.9	▼ -0.1	▲ 2.5
Total Mexican Exports	5.0	5.2	6.4	6.2	6.2	6.0	6.0	▲ 0.0	▲ 0.8
Implied Daily Storage Activity	-23.6	-18.9	10.1	2.6	-0.6	-19.5	-21.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

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	-19.1	1.2	-17.8	-125
East	-7.2	1.0	-6.2	-43
Midwest	-6.7	0.3	-6.4	-45
Mountain	2.3	-3.7	-1.4	-10
South Central	-7.2	4.0	-3.2	-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)

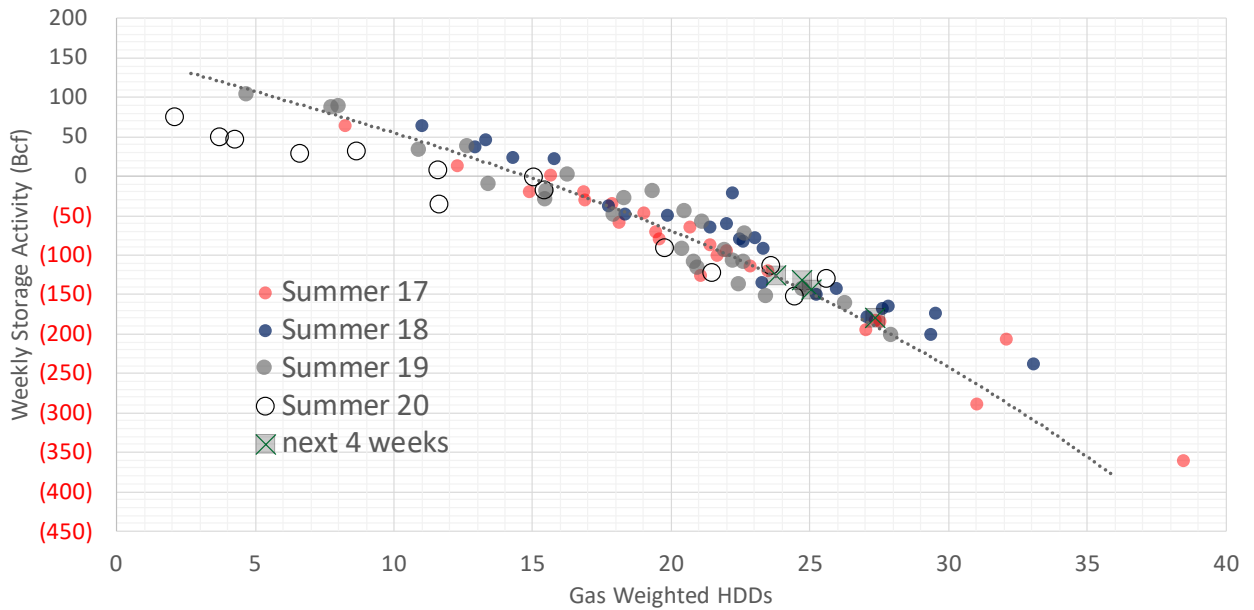


Weather Model Storage Projection

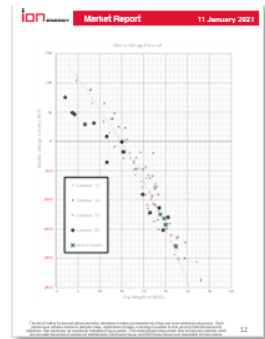
Next report
and beyond

Week Ending	Temp	Week Storage Projection
08-Jan	23.8	-125
15-Jan	25.1	-143
22-Jan	24.7	-132
29-Jan	27.4	-179

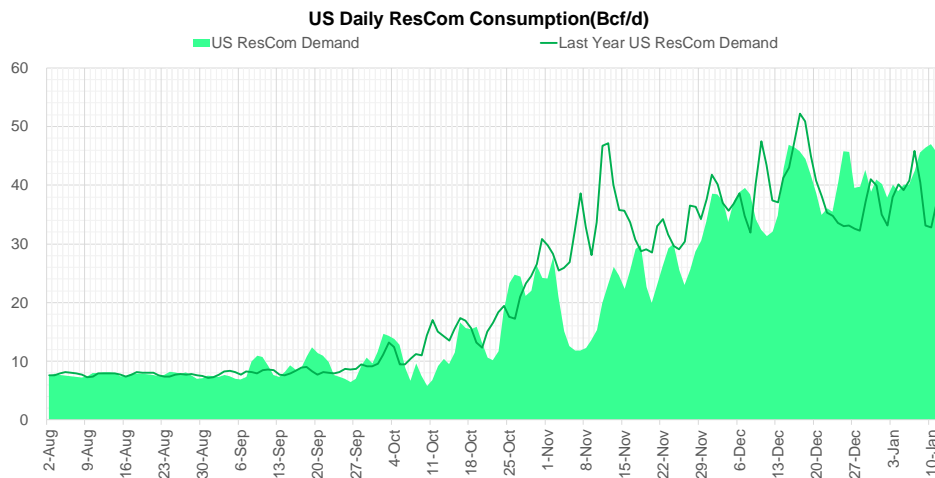
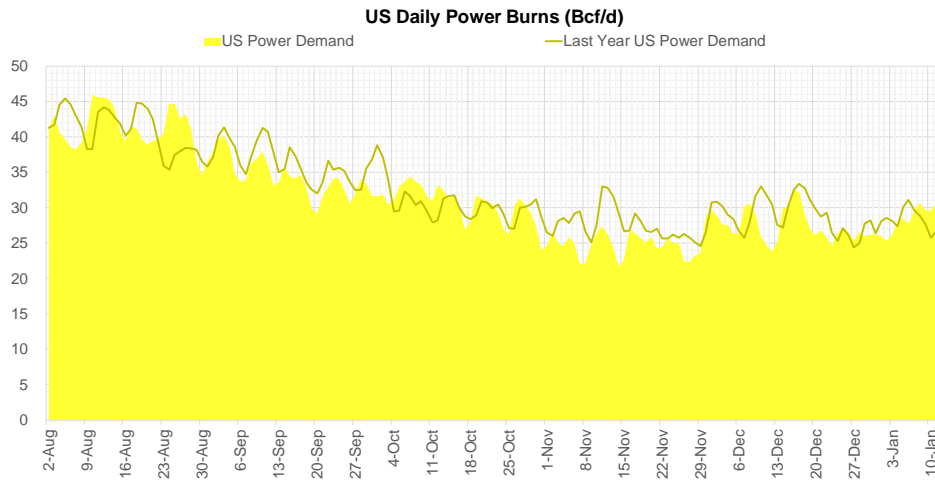
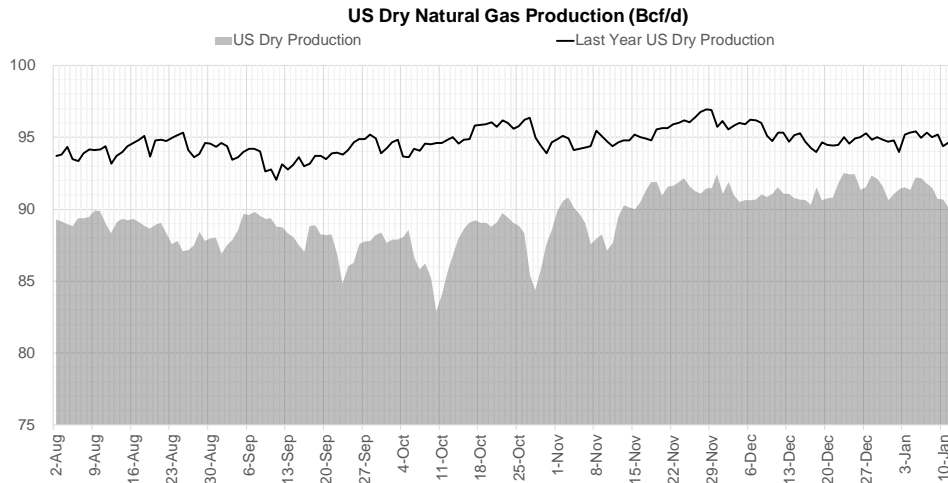
Winter Storage Forecast



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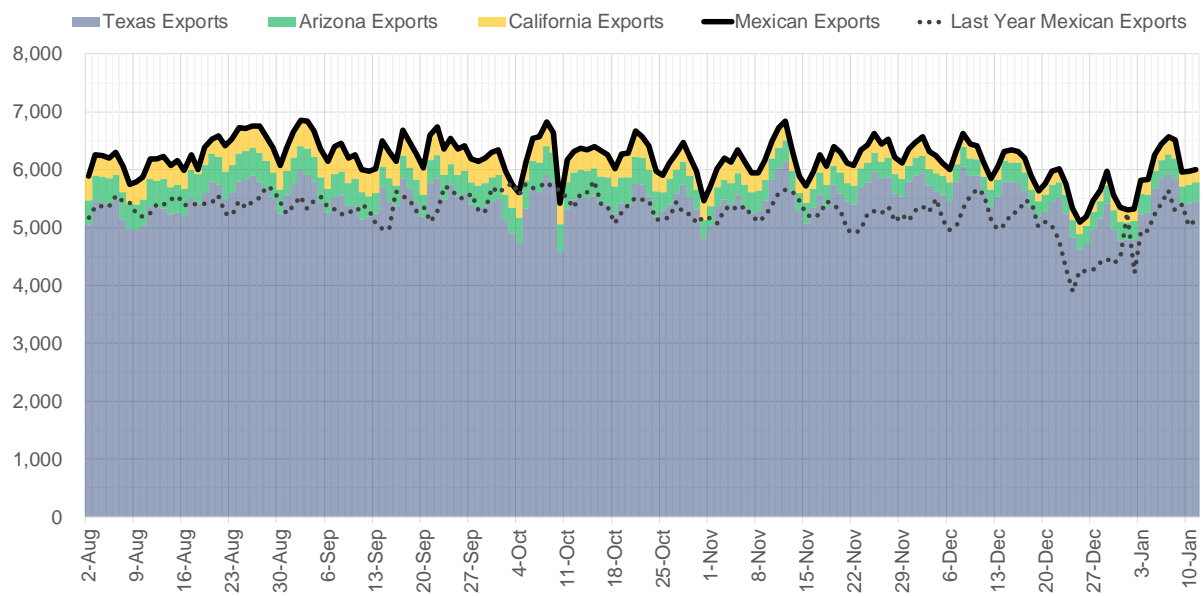
Supply – Demand Trends



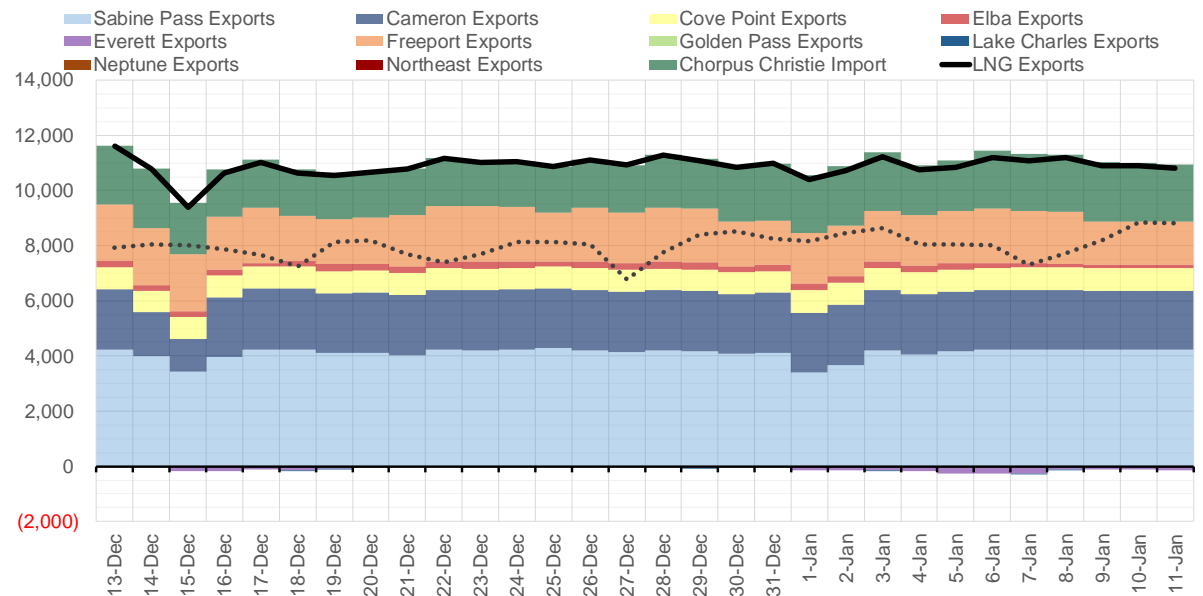
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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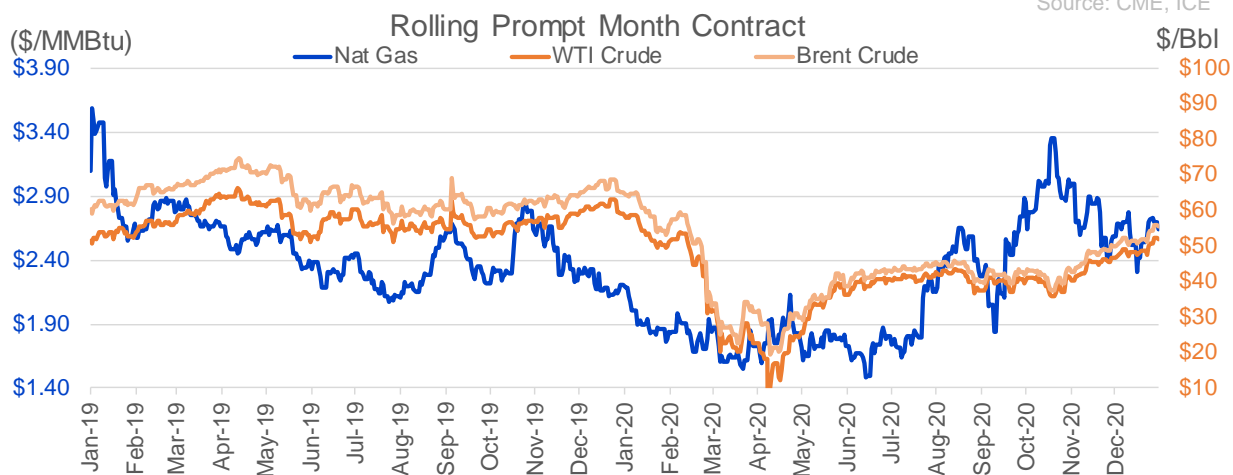
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	4.00	8437	3	2021	C	3.50	46635
3	2021	C	6.00	6631	3	2021	C	4.00	44543
2	2021	P	2.25	6266	4	2021	C	3.00	42566
2	2021	P	2.50	5207	3	2021	P	2.00	42263
3	2021	C	4.00	4915	3	2021	C	5.00	38390
3	2021	P	2.00	4636	3	2021	C	6.00	36835
2	2021	P	2.40	4267	2	2021	C	4.00	32688
2	2021	C	2.75	3965	3	2021	C	3.25	32638
3	2021	C	3.50	3798	3	2021	C	3.00	30110
3	2021	P	2.25	3697	10	2021	C	4.00	28691
4	2021	C	3.50	3476	2	2021	P	2.25	28255
4	2021	P	2.00	3466	4	2021	C	4.00	28068
3	2021	C	5.00	3441	3	2021	C	4.50	26897
3	2021	C	3.00	3425	10	2021	C	3.25	24924
2	2021	P	2.60	2875	2	2021	C	3.00	24890
2	2021	C	2.80	2736	2	2021	P	2.50	22163
3	2021	C	3.25	2658	3	2021	C	7.00	21565
2	2021	C	3.00	2607	3	2021	P	2.50	21147
4	2021	P	2.25	2265	8	2021	C	4.00	21146
3	2021	P	2.15	2154	2	2021	C	3.50	20299
5	2021	C	3.50	2137	10	2021	C	5.00	19710
5	2021	C	3.75	2100	2	2021	P	2.00	19438
5	2021	C	4.00	2100	4	2021	C	3.25	19395
6	2021	C	4.00	2100	5	2021	C	3.00	19270
4	2021	C	3.75	2060	4	2021	C	3.50	19056
4	2021	P	2.50	2049	4	2021	C	5.00	18711
6	2021	C	3.75	2000	4	2021	C	2.75	18497
6	2021	C	3.50	1850	8	2021	P	2.25	17789
2	2021	C	2.90	1690	4	2021	P	2.00	17732
4	2021	C	3.25	1435	10	2021	P	2.00	17497
4	2021	C	3.00	1370	2	2021	C	5.00	17264
3	2021	C	4.50	1319	4	2021	P	2.25	16627
2	2021	C	2.70	1182	6	2021	C	4.00	16151
8	2021	C	3.25	1080	3	2021	P	2.25	15910
7	2021	C	3.50	1051	7	2021	C	4.00	15468
10	2021	P	2.00	1025	2	2021	C	4.50	15240
2	2021	P	2.35	1010	4	2021	C	2.50	15122
5	2021	C	3.25	980	10	2021	C	3.00	14890
3	2021	C	2.75	900	5	2021	C	3.50	14567
8	2021	C	3.50	900	12	2021	C	4.00	14513
2	2021	C	4.00	893	8	2021	P	2.00	14372
6	2021	C	3.25	880	5	2021	C	3.25	14035
7	2021	C	3.25	880	4	2022	C	3.00	13658
9	2021	C	3.25	880	2	2021	P	2.40	13607
10	2021	C	3.25	880	2	2021	C	3.25	13352
2	2021	P	2.70	850	10	2021	P	2.50	13034
9	2021	C	3.50	850	5	2021	P	2.50	13013
10	2021	C	3.50	850	5	2021	P	2.00	12800
2	2021	P	2.30	844	6	2021	P	2.00	12780
					7	2021	P	2	12515

Source: CME, ICE

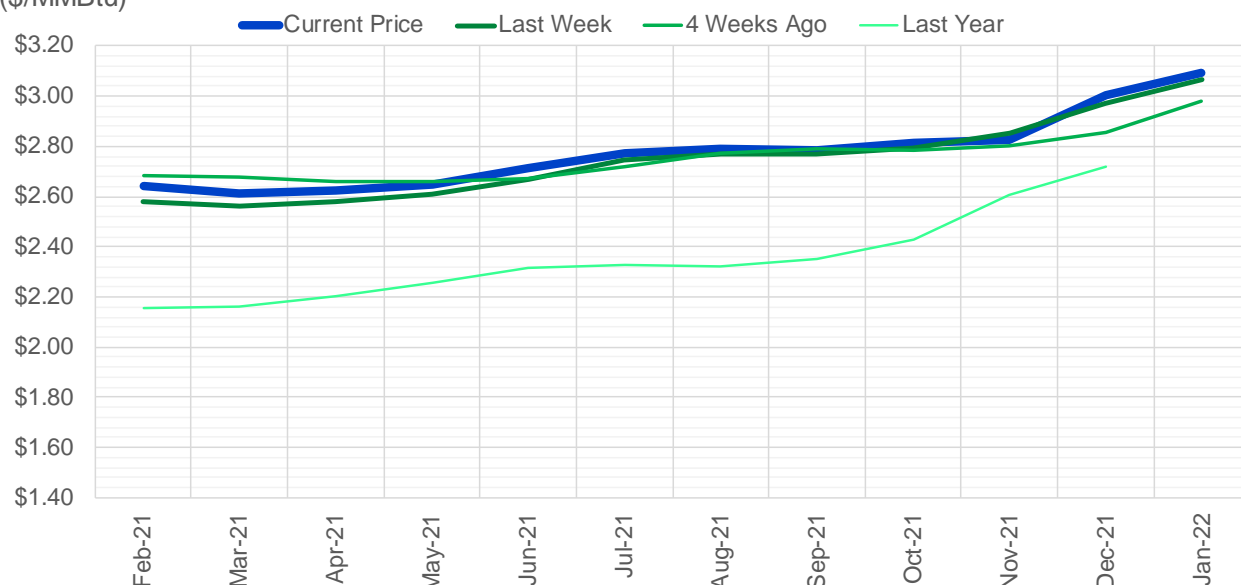
Nat Gas Futures Open Interest CME, and ICE Combined

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	152776	166518	-13742	FEB 21	78669	80627	-1958
MAR 21	266211	265344	867	MAR 21	95132	96045	-913.25
APR 21	106975	109409	-2434	APR 21	85032	85088	-55.75
MAY 21	66306	68139	-1833	MAY 21	77591	77875	-284
JUN 21	39857	39227	630	JUN 21	64036	64200	-163.5
JUL 21	35173	33540	1633	JUL 21	65513	65419	94.25
AUG 21	30192	30088	104	AUG 21	66375	66338	37.5
SEP 21	47872	46936	936	SEP 21	63151	63050	101.25
OCT 21	106268	107122	-854	OCT 21	81442	80995	446.25
NOV 21	38435	38429	6	NOV 21	51780	51617	163
DEC 21	40094	41543	-1449	DEC 21	52565	52507	57.75
JAN 22	47674	48101	-427	JAN 22	52121	52686	-564.75
FEB 22	24077	24083	-6	FEB 22	38614	38596	17.5
MAR 22	26722	26833	-111	MAR 22	40827	40768	59.5
APR 22	25691	24641	1050	APR 22	39113	39074	38.25
MAY 22	12577	12722	-145	MAY 22	34385	34377	8
JUN 22	7189	7179	10	JUN 22	32741	32748	-6.75
JUL 22	5918	5937	-19	JUL 22	33583	33745	-161.5
AUG 22	5645	5561	84	AUG 22	32650	32840	-189.5
SEP 22	4841	4852	-11	SEP 22	32767	32774	-6.75
OCT 22	10317	10317	0	OCT 22	36417	36431	-13.75
NOV 22	6121	6411	-290	NOV 22	30321	30447	-126.25
DEC 22	6538	6670	-132	DEC 22	32739	32953	-214
JAN 23	4687	4683	4	JAN 23	16714	16748	-33.25
FEB 23	1465	1465	0	FEB 23	15545	15560	-15
MAR 23	2020	2020	0	MAR 23	15373	15360	13
APR 23	3450	3450	0	APR 23	14151	14117	34
MAY 23	2006	2006	0	MAY 23	13494	13459	35
JUN 23	735	735	0	JUN 23	13226	13190	36.5
JUL 23	809	809	0	JUL 23	12904	12866	37.75



(\$/MMBtu)

Nat Gas Term Structure



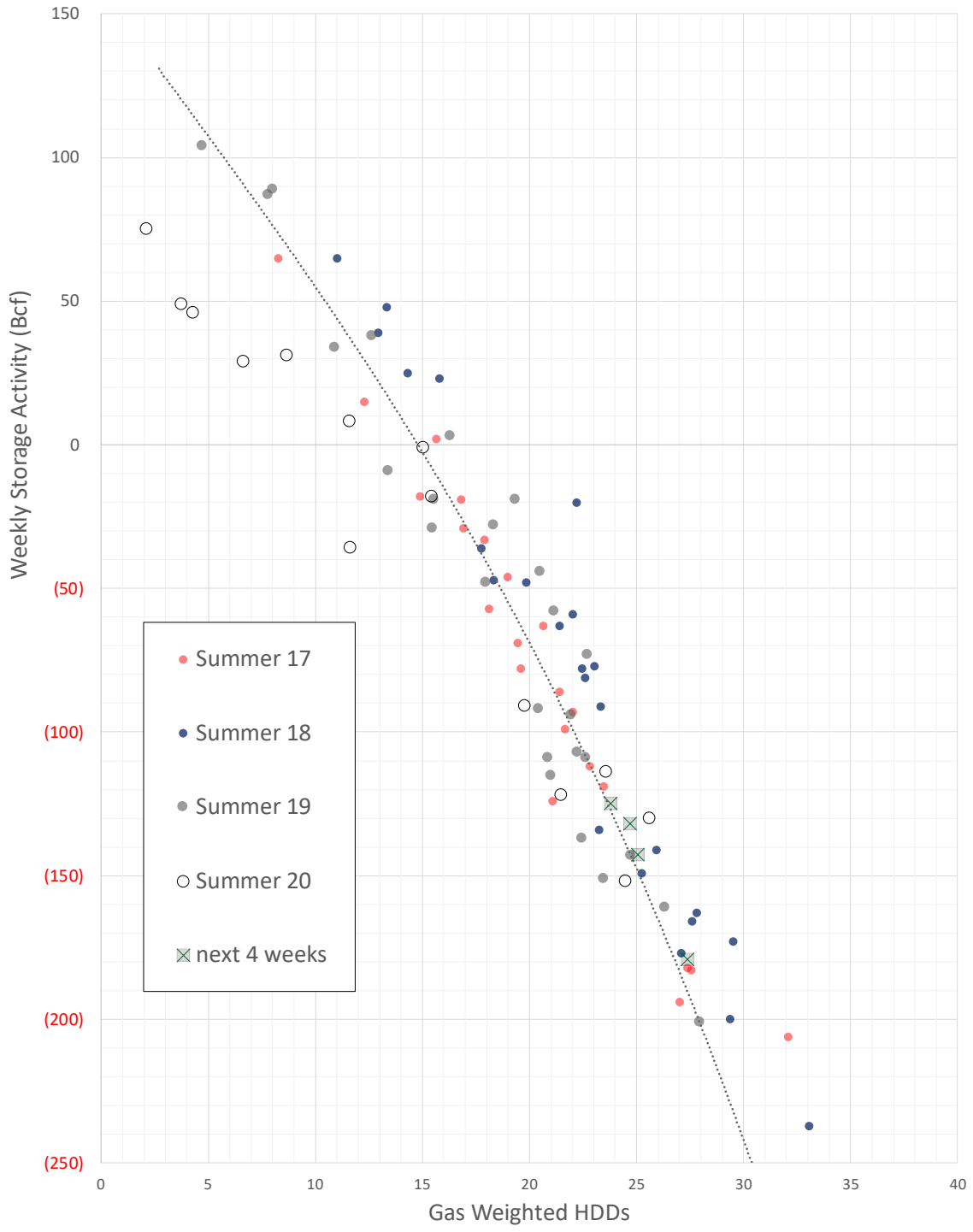
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Current Price	\$2.641	\$2.611	\$2.624	\$2.650	\$2.710	\$2.772	\$2.792	\$2.784	\$2.813	\$2.827	\$3.001	\$3.092
Last Week	\$2.581	\$2.561	\$2.582	\$2.608	\$2.668	\$2.744	\$2.772	\$2.767	\$2.793	\$2.850	\$2.970	\$3.065
vs. Last Week	\$0.060	\$0.050	\$0.042	\$0.042	\$0.042	\$0.028	\$0.020	\$0.017	\$0.020	-\$0.023	\$0.031	\$0.027
4 Weeks Ago	\$2.682	\$2.678	\$2.660	\$2.662	\$2.673	\$2.716	\$2.770	\$2.791	\$2.782	\$2.802	\$2.858	\$2.980
vs. 4 Weeks Ago	-\$0.041	-\$0.067	-\$0.036	-\$0.012	\$0.037	\$0.056	\$0.022	-\$0.007	\$0.031	\$0.025	\$0.143	\$0.112
Last Year	\$2.182	\$2.158	\$2.163	\$2.203	\$2.258	\$2.316	\$2.330	\$2.321	\$2.353	\$2.431	\$2.609	\$2.721
vs. Last Year	\$0.459	\$0.453	\$0.461	\$0.447	\$0.452	\$0.456	\$0.462	\$0.463	\$0.460	\$0.396	\$0.392	\$0.371

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.85	5.54	1.69
TETCO M3	\$/MMBtu	2.74	3.35	0.61
FGT Zone 3	\$/MMBtu	2.87	2.61	-0.26
Zone 6 NY	\$/MMBtu	2.87	3.96	1.09
Chicago Citygate	\$/MMBtu	2.60	2.55	-0.05
Michcon	\$/MMBtu	2.53	2.43	-0.11
Columbia TCO Pool	\$/MMBtu	2.46	2.21	-0.25
Ventura	\$/MMBtu	2.64	2.68	0.04
Rockies/Opal	\$/MMBtu	2.70	2.50	-0.20
El Paso Permian Basin	\$/MMBtu	2.65	2.43	-0.22
Socal Citygate	\$/MMBtu	3.13	3.13	0.00
Malin	\$/MMBtu	2.80	3.18	0.38
Houston Ship Channel	\$/MMBtu	2.67	2.60	-0.07
Henry Hub Cash	\$/MMBtu	2.76	2.44	-0.31
AECO Cash	C\$/GJ	2.13	2.11	-0.02
Station2 Cash	C\$/GJ	2.07	3.28	1.21
Dawn Cash	C\$/GJ	2.57	2.49	-0.09

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.159	▲ 0.044	▲ 0.179	▲ 0.563
NatGas Mar21/Apr21	\$/MMBtu	0.015	▼ -0.006	▲ 0.017	▼ -0.235
NatGas Oct21/Nov21	\$/MMBtu	0.014	▼ -0.043	▼ -0.042	▼ -0.044
NatGas Apr21/Oct21	\$/MMBtu	0.187	▲ 0.513	▲ 0.307	▼ -0.171
WTI Crude	\$/Bbl	51.94	▲ 4.320	▲ 4.950	▼ -6.140
Brent Crude	\$/Bbl	55.37	▲ 4.280	▲ 5.080	▼ -8.830
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	156.41	▲ 10.210	▲ 10.970	▼ -33.390
Propane, Mt. Bel	cents/Gallon	0.85	▲ 0.062	▲ 0.262	▲ 0.401
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.013	▲ 0.026	▲ 0.066
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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