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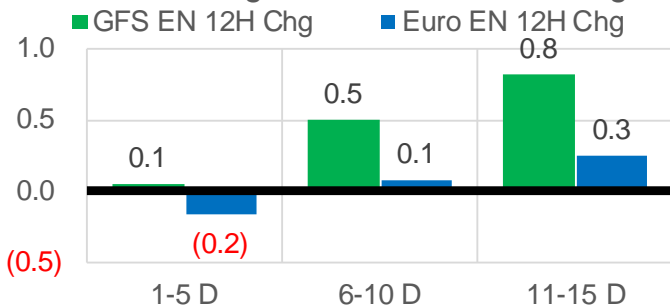
	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.76 ▲	\$ 0.20 ▲	\$ 0.14

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 52.64 ▲	\$ 0.44 ▲	\$ 0.2

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 55.70 ▼	\$ (0.18) ▼	\$ (0.1)

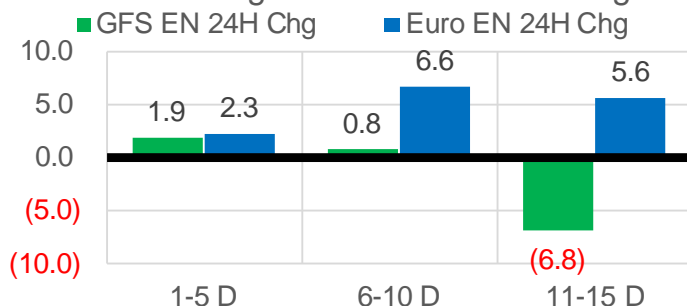
Vs. 12H Ago

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	91.7 ▲	0.68 ▲	0.16

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	27.9 ▲	0.62 ▼	-0.80

	Current	Δ from YD	Δ from 7D Avg
US ResComm	44.4 ▲	1.35 ▼	-2.24

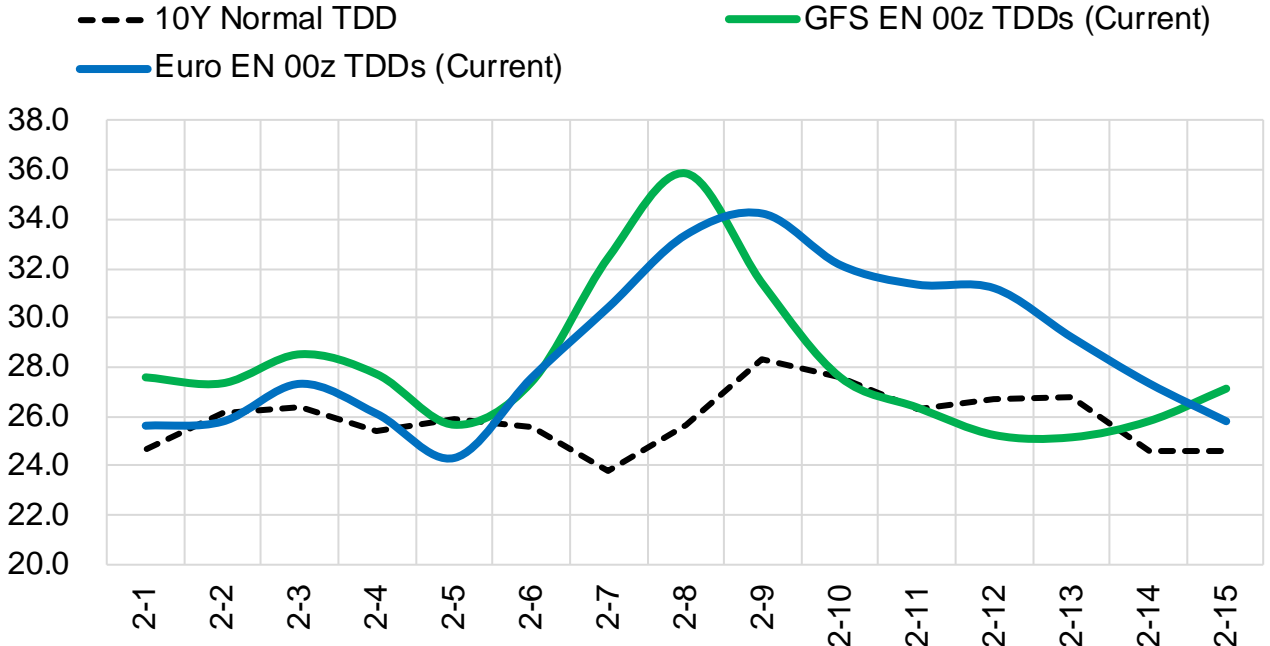
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.9 ▲	0.12 ▲	0.20

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.0 ▲	0.20 ▲	0.55

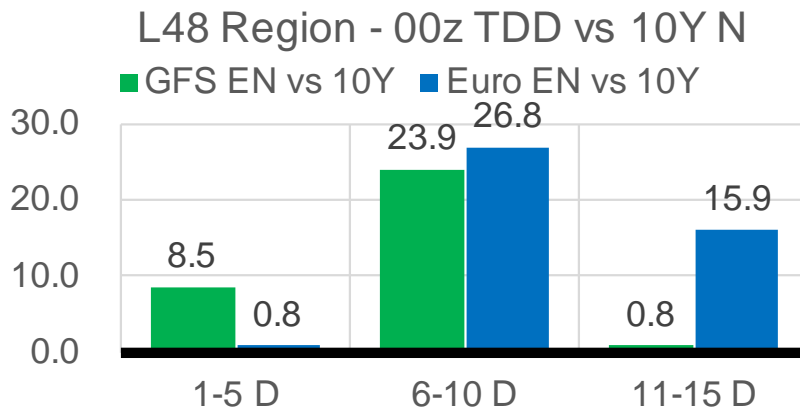
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.3 ▲	0.21 ▼	-0.22

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	26-Jan	27-Jan	28-Jan	29-Jan	30-Jan	31-Jan	1-Feb	DoD	vs. 7D
Lower 48 Dry Production	91.9	91.2	91.6	91.7	91.7	91.0	91.7	▲ 0.7	▲ 0.2
Canadian Imports	6.4	6.6	7.1	6.9	6.9	6.8	6.9	▲ 0.1	▲ 0.1
L48 Power	29.3	30.5	30.5	28.7	27.0	27.3	27.9	▲ 0.6	▼ -1.0
L48 Residential & Commercial	44.0	47.5	52.3	50.9	45.4	43.1	44.4	▲ 1.3	▼ -2.8
L48 Industrial	26.2	26.4	26.5	25.5	24.1	23.7	23.7	▲ 0.0	▼ -1.7
L48 Lease and Plant Fuel	5.1	5.0	5.1	5.1	5.1	5.0	5.0	▲ 0.0	▼ 0.0
L48 Pipeline Distribution	3.3	3.5	3.8	3.6	3.3	0.0	3.3	▲ 3.3	▲ 0.3
L48 Regional Gas Consumption	107.9	113.0	118.2	113.7	104.8	99.1	104.4	▲ 5.3	▼ -5.1
Net LNG Delivered	10.62	9.64	10.44	10.38	10.56	10.81	11.16	▲ 0.3	▲ 0.7
Total Mexican Exports	7.1	6.9	6.6	6.4	6.2	6.1	6.3	▲ 0.2	▼ -0.3
Implied Daily Storage Activity	-27.3	-31.7	-36.4	-31.9	-23.0	-18.2	-23.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	25-Dec	1-Jan	8-Jan	15-Jan	22-Jan	29-Jan	WoW	vs. 4W
Lower 48 Dry Production	92.1	92.3	92.3	91.0	91.3	91.5	▲ 0.2	▼ -0.2
Canadian Imports	5.8	5.8	6.2	6.2	5.9	6.4	▲ 0.5	▲ 0.4
L48 Power	27.1	27.3	28.4	30.3	27.7	28.5	▲ 0.8	▲ 0.1
L48 Residential & Commercial	39.5	43.2	41.4	45.3	41.2	46.3	▲ 5.1	▲ 3.5
L48 Industrial	24.1	22.3	23.0	23.5	23.4	26.1	▲ 2.7	▲ 3.0
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.0	5.0	5.0	▲ 0.0	▼ 0.0
L48 Pipeline Distribution	3.0	3.2	3.2	3.4	3.1	3.4	▲ 0.3	▲ 0.2
L48 Regional Gas Consumption	98.9	101.1	101.0	107.6	100.4	109.3	▲ 8.9	▲ 6.8
Net LNG Exports	10.8	11.0	10.9	10.6	10.4	10.0	▼ -0.4	▼ -0.7
Total Mexican Exports	5.8	5.4	5.9	6.1	6.1	6.5	▲ 0.4	▲ 0.7
Implied Daily Storage Activity	-17.6	-19.4	-19.3	-27.0	-19.7	-27.9	-8.2	
EIA Reported Daily Storage Activity	-16.3	-18.6	-19.1	-26.7	-18.3			
Daily Model Error	-1.3	-0.8	-0.2	-0.3	-1.5			

Monthly Balances

	2Yr Ago Feb-19	LY Feb-20	Sep-20	Oct-20	Nov-20	Dec-20	MTD Jan-21	MoM	vs. LY
Lower 48 Dry Production	87.9	93.6	88.0	87.3	91.0	91.9	91.6	▼ -0.2	▼ -2.0
Canadian Imports	4.9	5.3	3.8	4.3	4.6	5.8	6.2	▲ 0.4	▲ 0.9
L48 Power	27.5	30.2	34.2	30.8	25.7	28.1	26.6	▼ -1.5	▼ -3.6
L48 Residential & Commercial	45.3	40.2	8.9	14.9	24.2	40.1	41.5	▲ 1.5	▲ 1.3
L48 Industrial	23.6	25.2	19.4	22.1	22.7	24.0	22.7	▼ -1.3	▼ -2.5
L48 Lease and Plant Fuel	4.9	5.2	4.9	4.9	5.0	5.1	5.1	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	3.3	3.2	2.2	2.3	2.5	3.1	3.1	▼ 0.0	▼ -0.1
L48 Regional Gas Consumption	104.5	104.0	69.6	75.0	80.1	100.3	99.0	▼ -1.4	▼ -5.0
Net LNG Exports	4.1	8.5	6.0	8.0	10.1	11.0	10.4	▼ -0.6	▲ 1.9
Total Mexican Exports	5.0	5.3	6.4	6.2	6.2	6.0	5.2	▼ -0.8	▼ -0.1
Implied Daily Storage Activity	-20.9	-18.9	9.9	2.4	-0.8	-19.6	-16.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 29-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-28.2	1.1	-27.1	-190
East	-10.5	2.0	-8.5	-59
Midwest	-9.1	0.1	-9.1	-63
Mountain	1.4	-3.2	-1.8	-12
South Central	-8.2	2.4	-5.8	-41
Pacific	-1.8	-0.2	-2.0	-14

*Adjustment Factor is calculated based on historical regional deltas

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

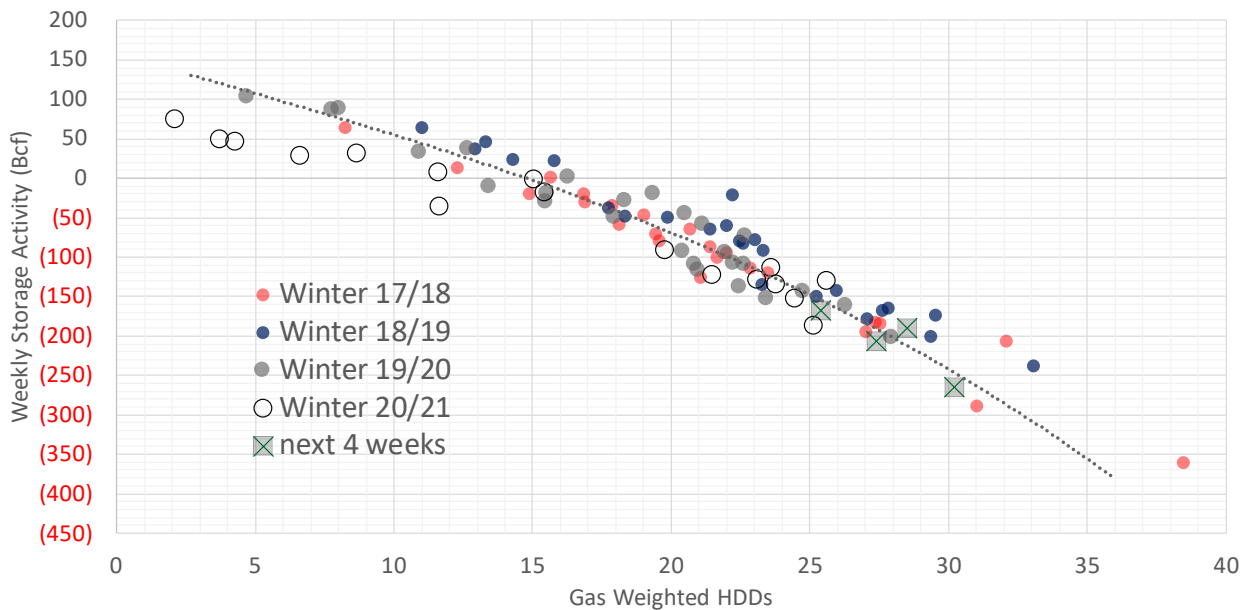


Weather Model Storage Projection

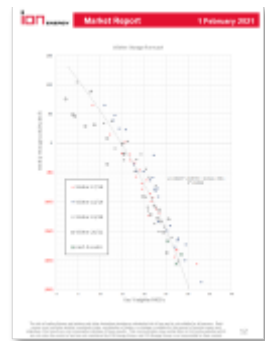
Next report
and beyond

Week Ending	Temp	Week Storage Projection
29-Jan	28.5	-190
05-Feb	27.4	-206
12-Feb	30.2	-264
19-Feb	25.4	-167

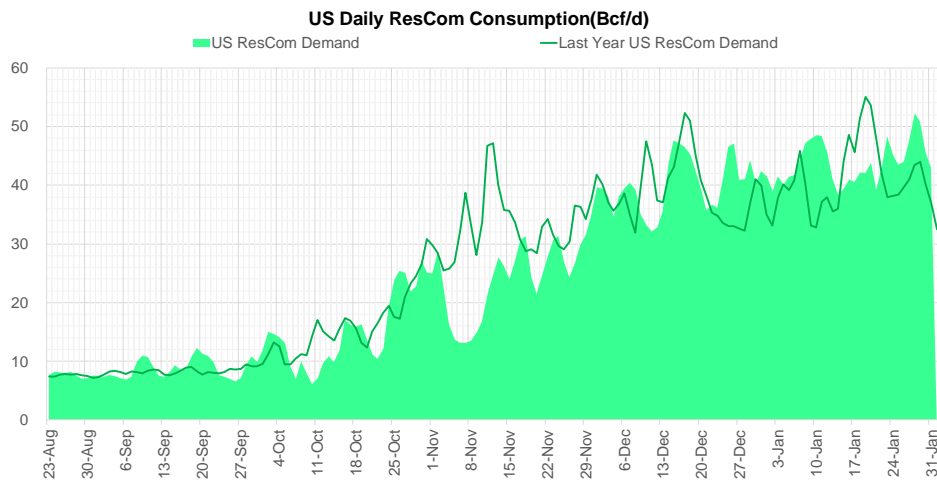
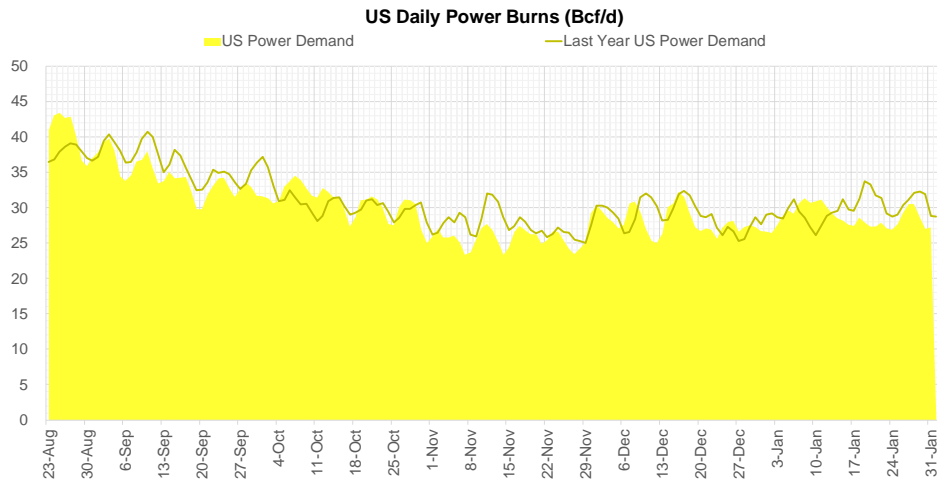
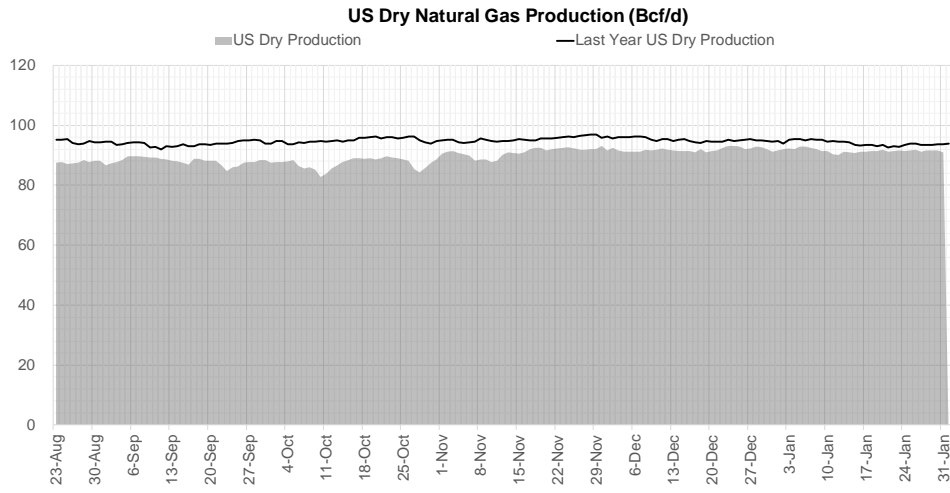
Winter Storage Forecast



[Go to larger image](#)



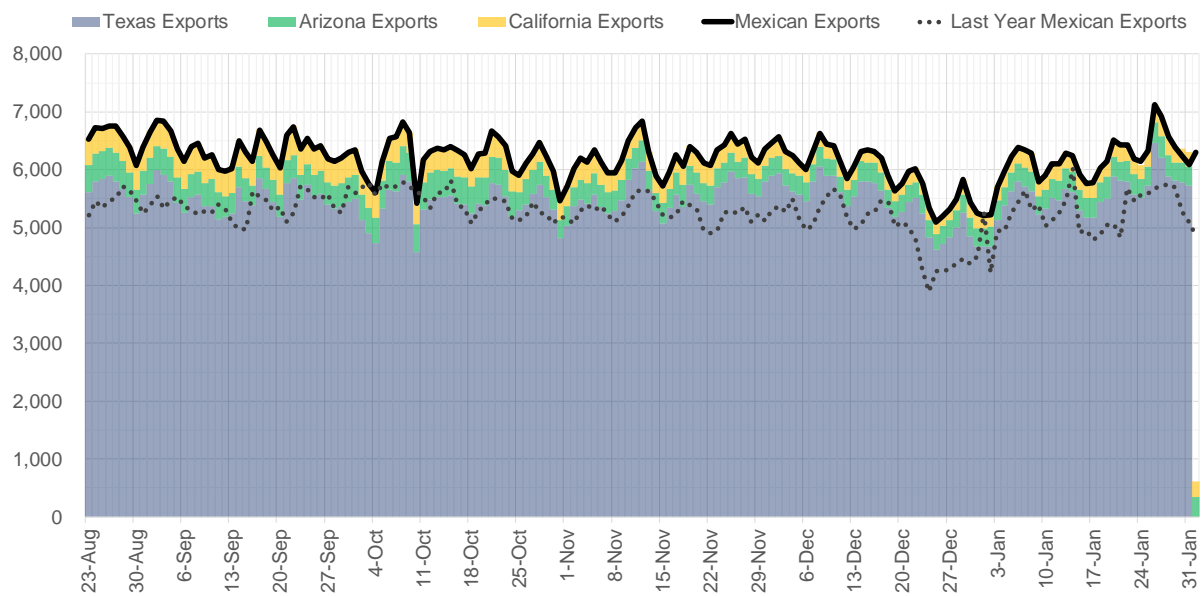
Supply – Demand Trends



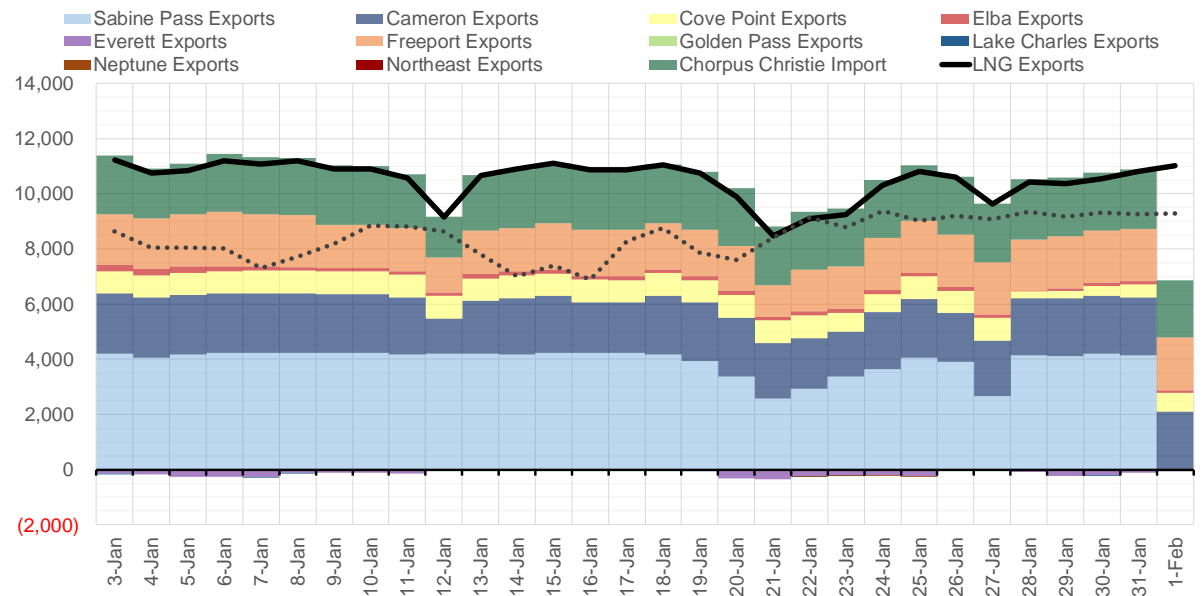
Source: Bloomberg

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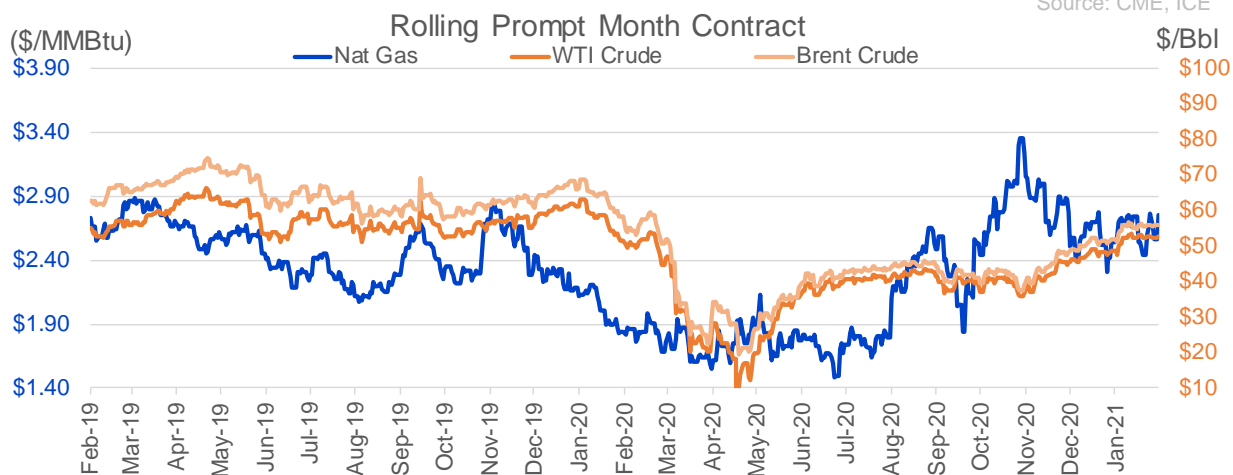
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

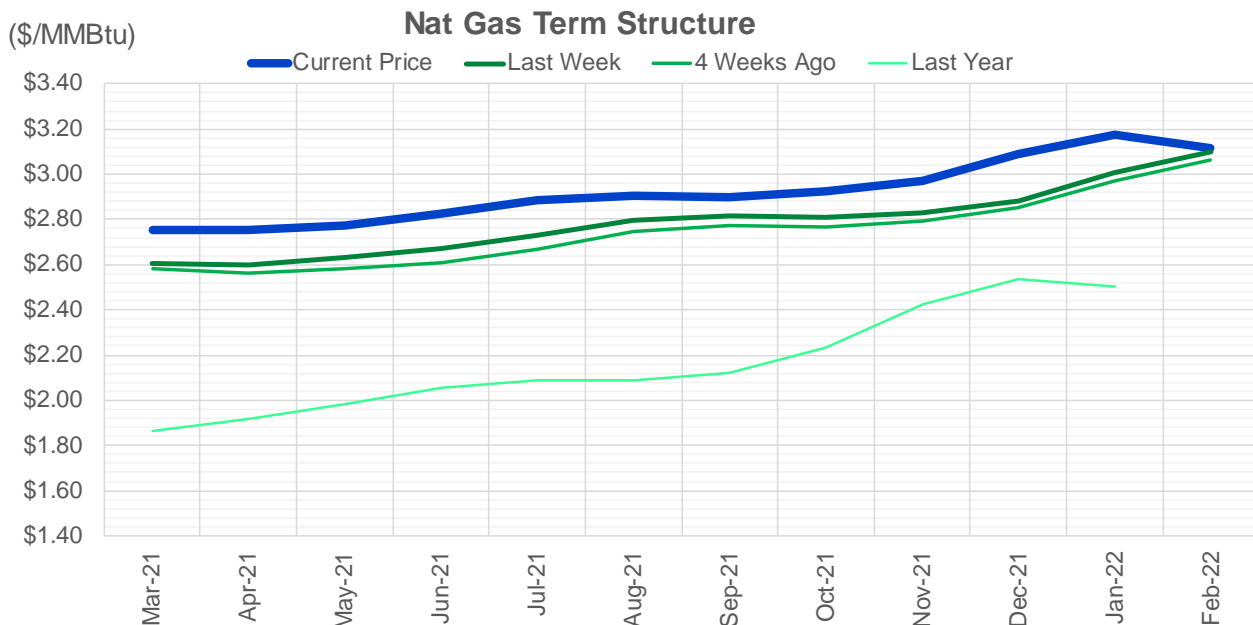
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.00	22385	3	2021	C	3.50	58236
3	2021	C	3.25	11351	4	2021	C	3.00	48431
3	2021	C	3.50	10028	3	2021	C	3.25	46013
4	2021	C	3.00	5841	3	2021	P	2.00	44612
3	2021	C	2.85	5410	3	2021	C	3.00	43715
4	2021	C	3.25	5309	3	2021	C	4.00	40337
3	2021	P	2.25	4071	4	2021	C	4.00	36821
3	2021	C	3.15	3030	3	2021	C	5.00	32187
3	2021	C	3.10	2884	10	2021	C	4.00	30916
3	2021	P	2.00	2824	4	2021	P	2.00	28368
3	2021	C	2.65	2425	3	2021	C	4.50	27091
3	2021	P	2.40	2257	3	2021	P	2.50	26669
3	2021	C	2.80	1903	10	2021	C	3.25	26126
3	2021	C	2.75	1835	3	2021	P	2.25	25315
5	2021	P	2.25	1712	3	2021	C	6.00	24838
6	2021	C	3.00	1590	4	2021	C	2.75	21943
5	2021	C	3.00	1522	6	2021	C	4.00	21863
3	2021	P	2.50	1417	3	2021	C	7.00	21565
3	2021	P	2.15	1345	8	2021	C	4.00	20473
6	2021	C	3.25	1230	8	2021	P	2.25	20327
3	2021	C	2.90	1174	10	2021	C	5.00	19726
5	2021	C	3.25	1098	5	2021	C	3.00	19381
4	2021	P	2.50	1072	7	2021	C	4.00	18880
4	2021	P	2.20	1064	4	2021	C	5.00	18864
4	2021	P	2.25	1011	4	2021	P	2.50	18822
6	2021	C	3.75	830	4	2021	C	3.50	18791
4	2021	C	3.75	806	4	2021	P	2.25	18703
6	2021	C	4.00	806	5	2021	P	2.50	18427
5	2021	C	3.75	802	5	2021	C	4.00	17672
4	2021	C	4.00	800	5	2021	P	2.00	17549
5	2021	C	4.00	800	10	2021	P	2.00	17072
7	2021	C	3.75	800	4	2021	C	3.25	16847
7	2021	C	4.00	800	6	2021	P	2.50	16484
4	2021	C	2.75	788	5	2021	C	3.25	16289
4	2021	C	3.50	783	5	2021	C	3.50	16115
3	2021	P	2.30	763	10	2021	C	3.00	16096
3	2021	C	2.70	741	3	2021	C	2.75	15617
5	2021	C	3.50	700	4	2021	C	2.50	15589
1	2023	C	5.00	700	12	2021	C	4.00	15408
2	2023	C	5.00	700	10	2021	P	2.50	15372
3	2023	C	5.00	700	8	2021	C	3.50	15210
3	2021	P	2.35	650	10	2021	C	3.50	15043
3	2021	P	2.10	643	4	2022	C	3.00	14894
10	2021	P	2.25	575	11	2021	C	4.00	14690
5	2021	P	2.50	533	8	2021	P	2.00	14535
2	2022	C	6.00	500	3	2021	P	2.10	14191
3	2022	C	6.00	500	5	2021	P	2.25	14013
4	2022	C	3.50	500	3	2021	C	3.75	13047
6	2021	P	2.25	475	9	2021	C	3.50	13028
					6	2021	P	2	12950

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	302557	307216	-4659	MAR 21	98806	95514	3292
APR 21	114655	113178	1477	APR 21	87852	88136	-284
MAY 21	88816	88346	470	MAY 21	79932	79753	179
JUN 21	47595	46127	1468	JUN 21	66208	66485	-277
JUL 21	49869	48431	1438	JUL 21	70461	68598	1863
AUG 21	31421	31464	-43	AUG 21	68943	68733	210
SEP 21	55798	54713	1085	SEP 21	64888	64066	822
OCT 21	118475	115701	2774	OCT 21	86254	84887	1367
NOV 21	40960	40516	444	NOV 21	52737	52824	-87
DEC 21	42098	42198	-100	DEC 21	54258	54297	-39
JAN 22	46055	46201	-146	JAN 22	52382	51627	756
FEB 22	23042	23302	-260	FEB 22	38057	38077	-20
MAR 22	29456	30127	-671	MAR 22	41358	41216	142
APR 22	31618	31325	293	APR 22	39447	39484	-38
MAY 22	13812	13966	-154	MAY 22	34247	34173	74
JUN 22	8830	8901	-71	JUN 22	33063	33030	33
JUL 22	6986	6956	30	JUL 22	33749	33668	81
AUG 22	5846	5817	29	AUG 22	32132	32072	60
SEP 22	5839	5870	-31	SEP 22	33031	33012	18
OCT 22	13021	13074	-53	OCT 22	37725	37686	39
NOV 22	6324	6128	196	NOV 22	30432	30451	-18
DEC 22	7479	7486	-7	DEC 22	33901	33723	178
JAN 23	5259	5266	-7	JAN 23	17467	17450	17
FEB 23	1525	1525	0	FEB 23	16275	16248	27
MAR 23	2645	2644	1	MAR 23	16784	16707	77
APR 23	3754	3751	3	APR 23	14361	14377	-16
MAY 23	2287	2287	0	MAY 23	14055	14101	-46
JUN 23	744	744	0	JUN 23	13525	13489	37
JUL 23	818	818	0	JUL 23	13236	13190	46
AUG 23	573	573	0	AUG 23	13341	13295	46





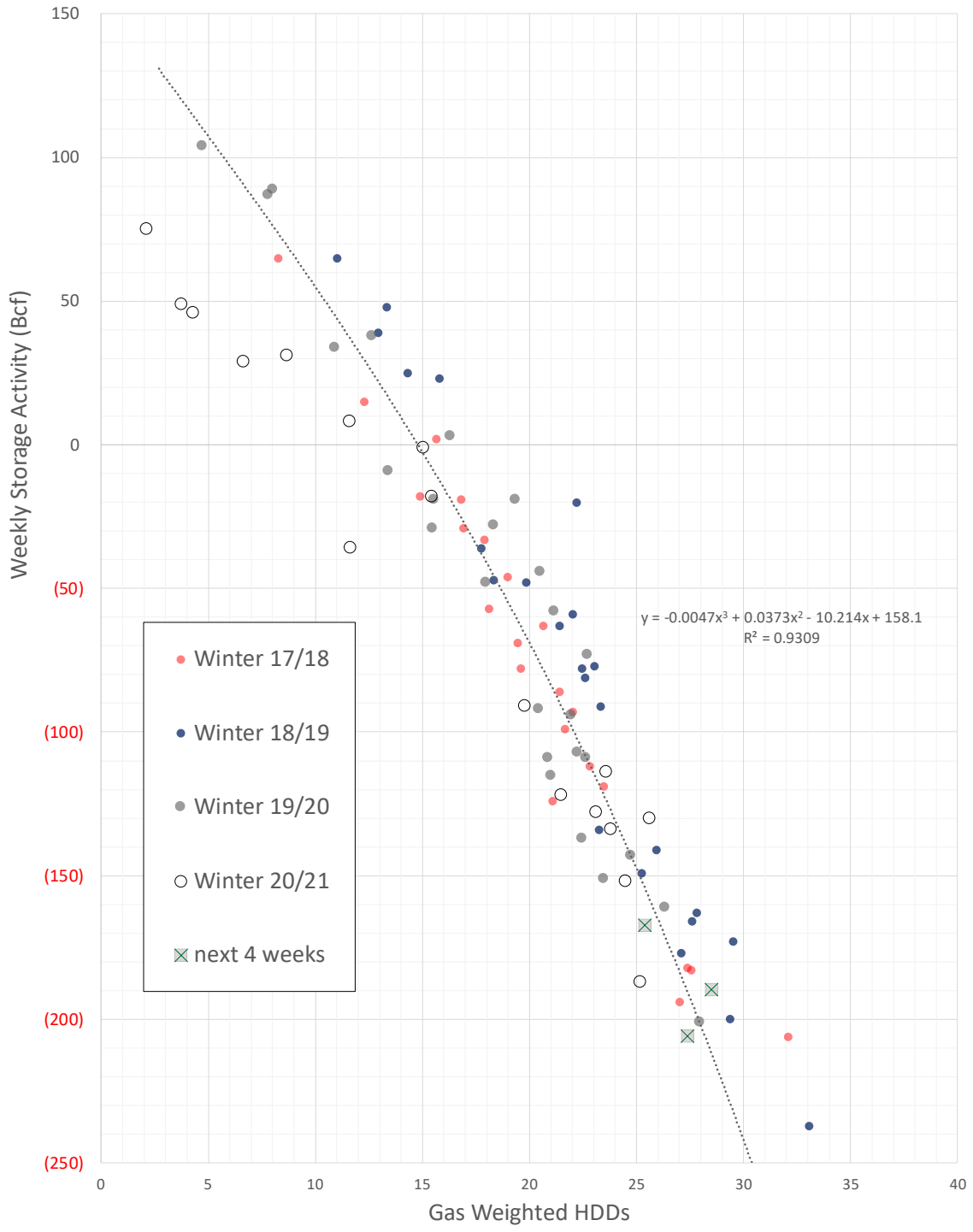
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Current Price	\$2.761	\$2.757	\$2.772	\$2.824	\$2.885	\$2.904	\$2.892	\$2.914	\$2.966	\$3.081	\$3.165	\$3.108
Last Week	\$2.602	\$2.598	\$2.633	\$2.672	\$2.728	\$2.795	\$2.818	\$2.808	\$2.827	\$2.883	\$3.008	\$3.099
vs. Last Week	\$0.159	\$0.159	\$0.139	\$0.152	\$0.157	\$0.109	\$0.074	\$0.106	\$0.139	\$0.198	\$0.157	\$0.009
4 Weeks Ago	\$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. 4 Weeks Ago	\$0.180	\$0.196	\$0.190	\$0.216	\$0.217	\$0.160	\$0.120	\$0.147	\$0.173	\$0.231	\$0.195	\$0.043
Last Year	\$1.819	\$1.862	\$1.918	\$1.984	\$2.057	\$2.088	\$2.086	\$2.120	\$2.230	\$2.422	\$2.533	\$2.501
vs. Last Year	\$0.942	\$0.895	\$0.854	\$0.840	\$0.828	\$0.816	\$0.806	\$0.794	\$0.736	\$0.659	\$0.632	\$0.607

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	4.80	4.77	-0.03
TETCO M3	\$/MMBtu	2.79	2.84	0.04
FGT Zone 3	\$/MMBtu	3.04	2.63	-0.41
Zone 6 NY	\$/MMBtu	3.04	3.19	0.15
Chicago Citygate	\$/MMBtu	2.60	2.56	-0.04
Michcon	\$/MMBtu	2.63	2.48	-0.15
Columbia TCO Pool	\$/MMBtu	2.46	2.29	-0.17
Ventura	\$/MMBtu	2.59	2.66	0.07
Rockies/Opal	\$/MMBtu	2.67	2.48	-0.20
El Paso Permian Basin	\$/MMBtu	2.54	2.46	-0.08
Socal Citygate	\$/MMBtu	3.29	2.87	-0.42
Malin	\$/MMBtu	2.66	2.74	0.08
Houston Ship Channel	\$/MMBtu	2.66	2.61	-0.05
Henry Hub Cash	\$/MMBtu	2.65	2.47	-0.17
AECO Cash	C\$/GJ	2.28	2.30	0.02
Station2 Cash	C\$/GJ	2.27	2.74	0.47
Dawn Cash	C\$/GJ	2.60	2.52	-0.08

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.290	▲ 0.124	▲ 0.175	▲ 0.625
NatGas Mar21/Apr21	\$/MMBtu	-0.004	▼ -0.039	▲ 0.017	▼ -0.217
NatGas Oct21/Nov21	\$/MMBtu	0.052	▼ -0.004	▼ -0.005	▼ -0.016
NatGas Apr21/Oct21	\$/MMBtu	0.157	▲ 0.517	▲ 0.483	▼ -0.105
WTI Crude	\$/Bbl	52.64	▼ -0.130	▲ 5.020	▲ 2.530
Brent Crude	\$/Bbl	55.70	▼ -0.180	▲ 4.610	▲ 1.250
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	162.31	▲ 2.920	▲ 16.110	▲ 4.520
Propane, Mt. Bel	cents/Gallon	0.87	▲ 0.002	▲ 0.081	▲ 0.496
Ethane, Mt. Bel	cents/Gallon	0.24	▲ 0.002	▲ 0.022	▲ 0.101
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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