

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.96 ▲	\$ 0.11 ▲	\$ 0.30

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 54.85 ▲	\$ 1.30 ▲	\$ 2.3

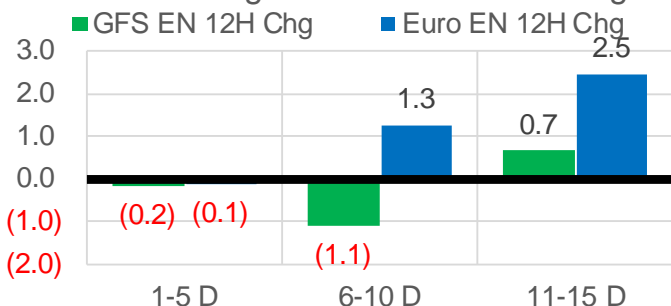
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 57.71 ▲	\$ 1.36 ▲	\$ 1.8

### 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](#)

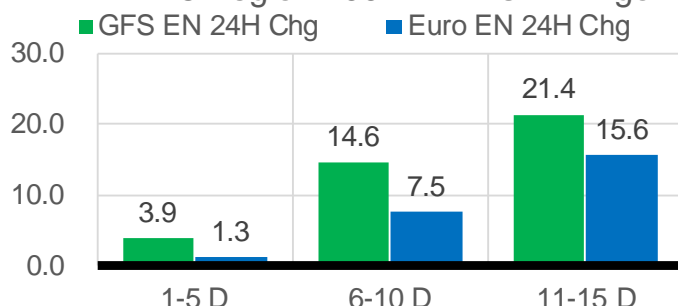
### Vs. 12H Ago

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	90.3 ▼	-0.74 ▼	-1.39

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	30.0 ▼	-0.77 ▼	0.69 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	44.8 ▼	-0.70 ▼	-3.18

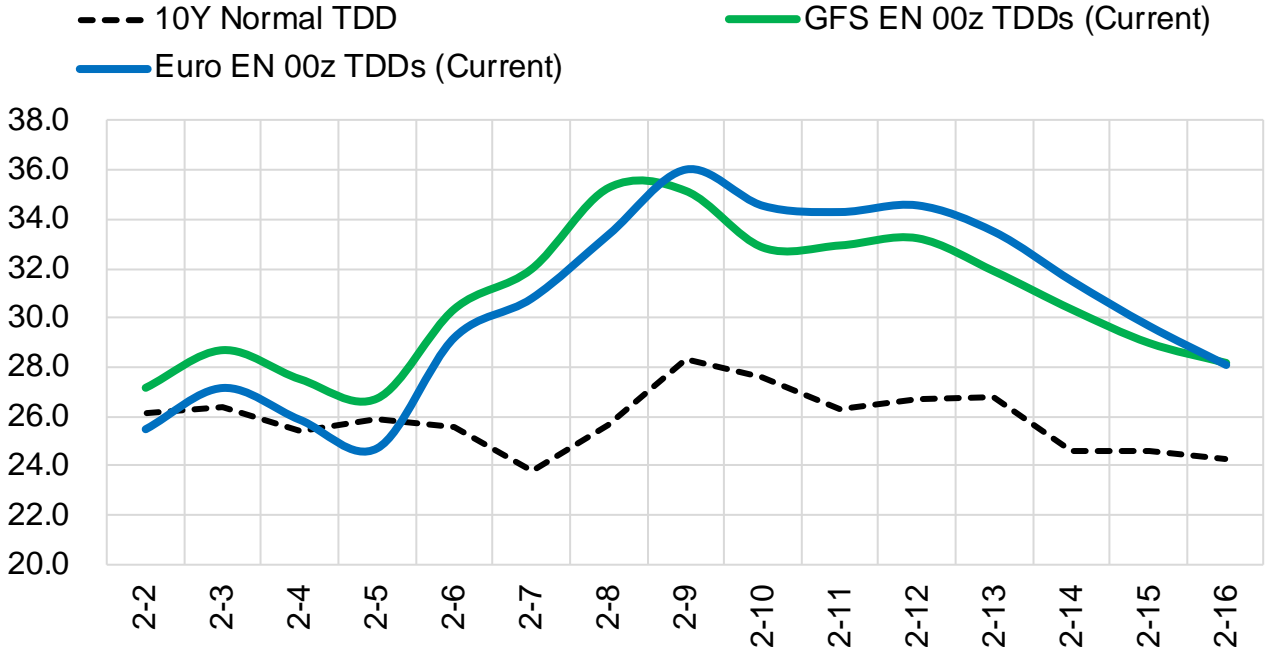
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.0 ▼	-0.45 ▼	-0.76

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.7 ▼	-0.21 ▼	0.18 ▲

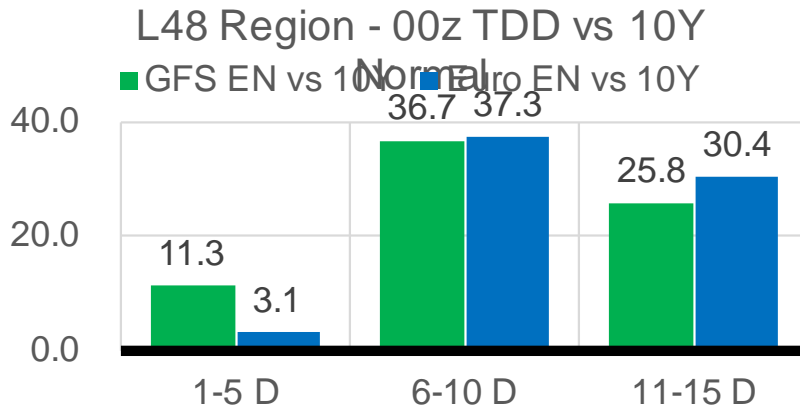
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.3 ▲	0.21 ▲	-0.15 ▼

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

#### L48 Region



### Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	27-Jan	28-Jan	29-Jan	30-Jan	31-Jan	1-Feb	2-Feb	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>91.5</b>	<b>92.0</b>	<b>91.8</b>	<b>91.7</b>	<b>91.6</b>	<b>91.0</b>	<b>90.3</b>	▼ -0.7	▼ -1.3
<b>Canadian Imports</b>	<b>6.6</b>	<b>7.1</b>	<b>6.9</b>	<b>6.9</b>	<b>7.0</b>	<b>6.5</b>	<b>6.0</b>	▼ -0.4	▼ -0.8
L48 Power	30.6	30.7	28.9	27.0	27.5	30.7	30.0	▼ -0.8	▲ 0.7
L48 Residential & Commercial	49.2	54.1	52.0	45.8	44.1	45.5	44.8	▼ -0.7	▼ -3.6
L48 Industrial	27.6	27.5	26.0	24.2	23.6	23.5	23.5	▼ 0.0	▼ -1.9
L48 Lease and Plant Fuel	5.0	5.1	5.1	5.1	5.1	5.0	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	3.6	3.8	3.7	3.3	3.2	3.4	3.4	▼ -0.1	▼ -0.2
<b>L48 Regional Gas Consumption</b>	<b>116.0</b>	<b>121.2</b>	<b>115.6</b>	<b>105.3</b>	<b>103.6</b>	<b>108.2</b>	<b>106.6</b>	▼ -1.6	▼ -5.1
<b>Net LNG Delivered</b>	<b>9.64</b>	<b>10.44</b>	<b>10.38</b>	<b>10.56</b>	<b>10.80</b>	<b>10.86</b>	<b>10.79</b>	▼ -0.1	▲ 0.3
<b>Total Mexican Exports</b>	<b>6.9</b>	<b>6.6</b>	<b>6.4</b>	<b>6.2</b>	<b>6.0</b>	<b>6.1</b>	<b>6.3</b>	▲ 0.2	▼ 0.0
<b>Implied Daily Storage Activity</b>	<b>-34.4</b>	<b>-39.2</b>	<b>-33.8</b>	<b>-23.6</b>	<b>-21.8</b>	<b>-27.7</b>	<b>-27.4</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	25-Dec	1-Jan	8-Jan	15-Jan	22-Jan	29-Jan	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>92.1</b>	<b>92.3</b>	<b>92.4</b>	<b>91.2</b>	<b>91.5</b>	<b>91.8</b>	▲ 0.3	▼ 0.0
<b>Canadian Imports</b>	<b>5.8</b>	<b>5.8</b>	<b>6.2</b>	<b>6.2</b>	<b>5.9</b>	<b>6.4</b>	▲ 0.5	▲ 0.4
L48 Power	27.1	27.3	28.4	30.3	27.8	28.7	▲ 0.9	▲ 0.2
L48 Residential & Commercial	39.5	43.2	41.6	45.6	41.6	47.5	▲ 6.0	▲ 4.6
L48 Industrial	24.1	22.2	22.9	23.3	22.5	27.0	▲ 4.5	▲ 4.3
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.0	5.0	5.1	▲ 0.0	▼ 0.0
L48 Pipeline Distribution	3.0	3.2	3.2	3.4	3.1	3.5	▲ 0.3	▲ 0.2
<b>L48 Regional Gas Consumption</b>	<b>98.9</b>	<b>101.1</b>	<b>101.1</b>	<b>107.7</b>	<b>100.1</b>	<b>111.8</b>	▲ 11.7	▲ 9.3
<b>Net LNG Exports</b>	<b>10.8</b>	<b>11.0</b>	<b>10.9</b>	<b>10.6</b>	<b>10.4</b>	<b>10.0</b>	▼ -0.4	▼ -0.7
<b>Total Mexican Exports</b>	<b>5.8</b>	<b>5.4</b>	<b>5.9</b>	<b>6.1</b>	<b>6.1</b>	<b>6.6</b>	▲ 0.5	▲ 0.7
<b>Implied Daily Storage Activity</b>	<b>-17.6</b>	<b>-19.3</b>	<b>-19.3</b>	<b>-27.0</b>	<b>-19.2</b>	<b>-30.1</b>	<b>-10.9</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>-16.3</b>	<b>-18.6</b>	<b>-19.1</b>	<b>-26.7</b>	<b>-18.3</b>			
<b>Daily Model Error</b>	<b>-1.3</b>	<b>-0.7</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.9</b>			

### Monthly Balances

	2Yr Ago Feb-19	LY Feb-20	Oct-20	Nov-20	Dec-20	Jan-21	MTD Feb-21	MoM	vs. LY
<b>Lower 48 Dry Production</b>	<b>87.9</b>	<b>93.6</b>	<b>87.3</b>	<b>91.0</b>	<b>91.9</b>	<b>91.7</b>	<b>90.6</b>	▼ -1.1	▼ -3.0
<b>Canadian Imports</b>	<b>4.9</b>	<b>5.3</b>	<b>4.3</b>	<b>4.6</b>	<b>5.8</b>	<b>6.3</b>	<b>6.2</b>	▼ 0.0	▲ 1.0
L48 Power	27.5	30.2	30.8	25.7	28.1	28.7	30.3	▲ 1.7	▲ 0.1
L48 Residential & Commercial	45.3	40.2	14.9	24.2	40.1	44.4	45.2	▲ 0.8	▲ 4.9
L48 Industrial	23.6	25.2	22.1	22.7	24.0	24.0	23.5	▼ -0.5	▼ -1.7
L48 Lease and Plant Fuel	4.9	5.2	4.9	5.0	5.1	5.1	5.0	▼ -0.1	▼ -0.2
L48 Pipeline Distribution	3.3	3.2	2.3	2.5	3.1	3.3	3.4	▲ 0.1	▲ 0.2
<b>L48 Regional Gas Consumption</b>	<b>104.5</b>	<b>104.0</b>	<b>75.0</b>	<b>80.1</b>	<b>100.3</b>	<b>105.4</b>	<b>107.4</b>	▲ 2.0	▲ 3.5
<b>Net LNG Exports</b>	<b>4.1</b>	<b>8.5</b>	<b>8.0</b>	<b>10.1</b>	<b>11.0</b>	<b>10.5</b>	<b>10.8</b>	▲ 0.3	▲ 2.2
<b>Total Mexican Exports</b>	<b>5.0</b>	<b>5.3</b>	<b>6.2</b>	<b>6.2</b>	<b>6.0</b>	<b>6.2</b>	<b>6.2</b>	▲ 0.1	▲ 1.0
<b>Implied Daily Storage Activity</b>	<b>-20.9</b>	<b>-18.9</b>	<b>2.4</b>	<b>-0.8</b>	<b>-19.6</b>	<b>-24.1</b>	<b>-27.5</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

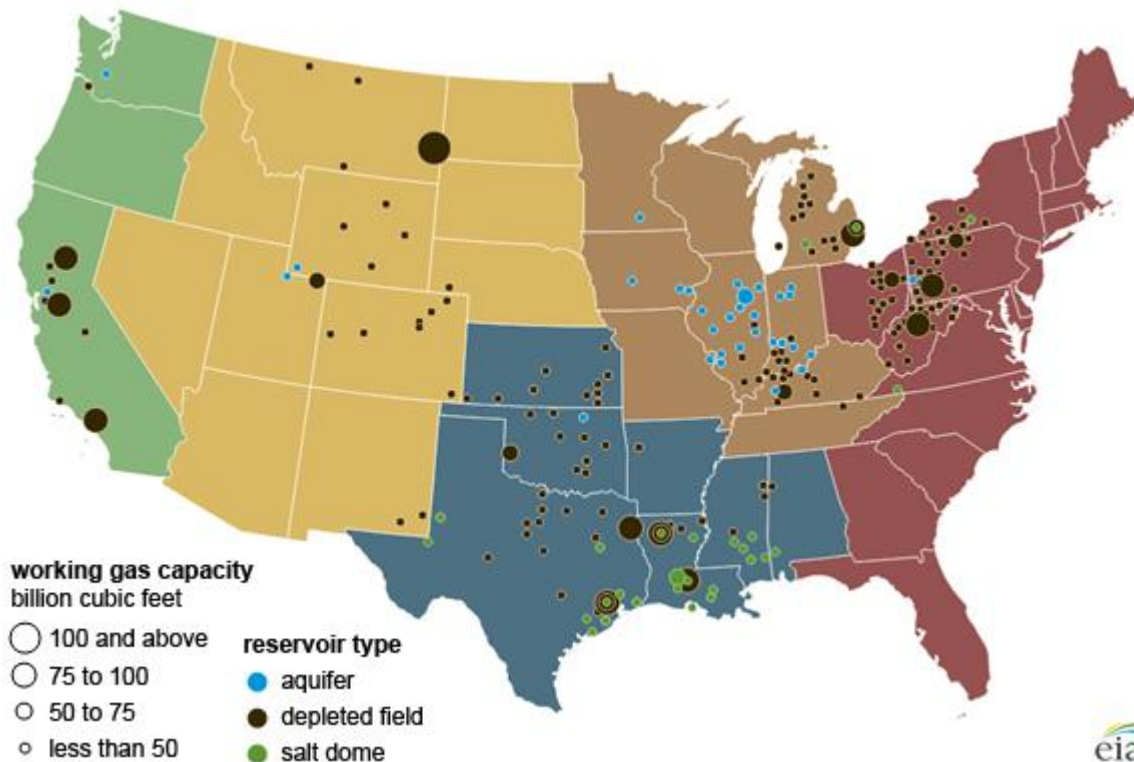
### Regional S/D Models Storage Projection

Week Ending 29-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-30.3	0.8	-29.5	-207
East	-11.4	2.1	-9.3	-65
Midwest	-9.2	-0.1	-9.3	-65
Mountain	1.4	-3.2	-1.9	-13
South Central	-9.2	2.2	-7.0	-49
Pacific	-1.9	-0.2	-2.1	-15

\*Adjustment Factor is calculated based on historical regional deltas

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

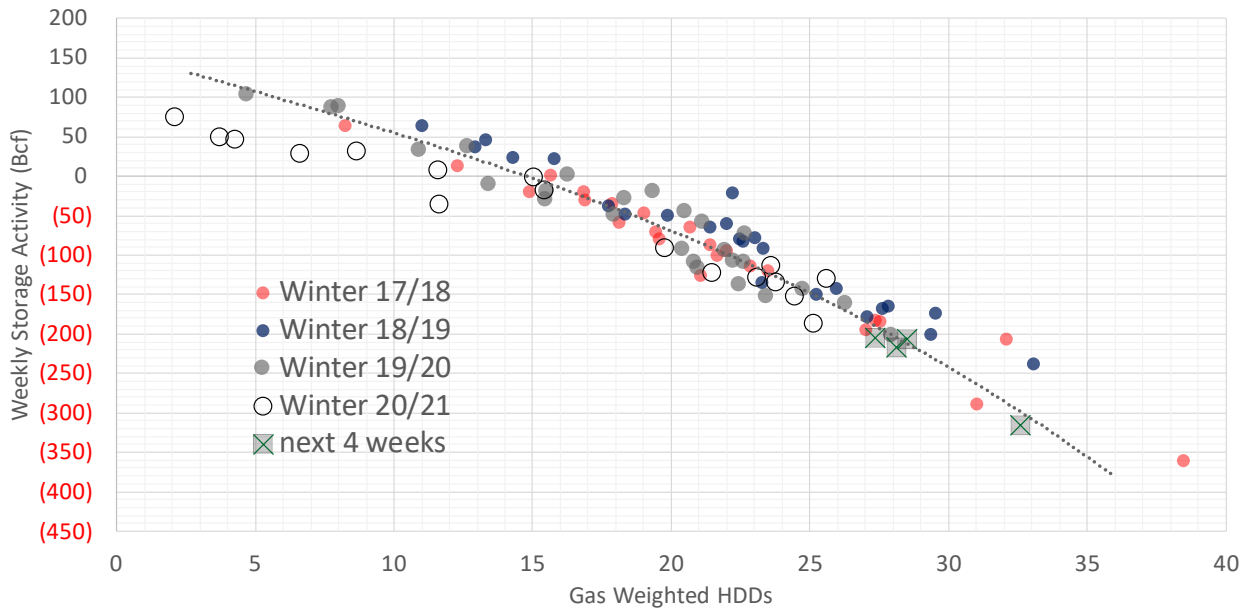


### Weather Model Storage Projection

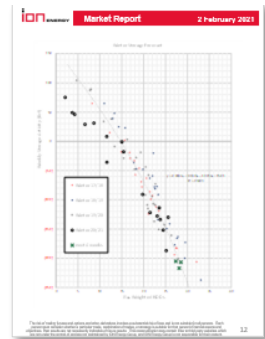
Next report  
and beyond

Week Ending	Temp	Week Storage Projection
29-Jan	28.5	-207
05-Feb	27.4	-205
12-Feb	32.6	-316
19-Feb	28.1	-217

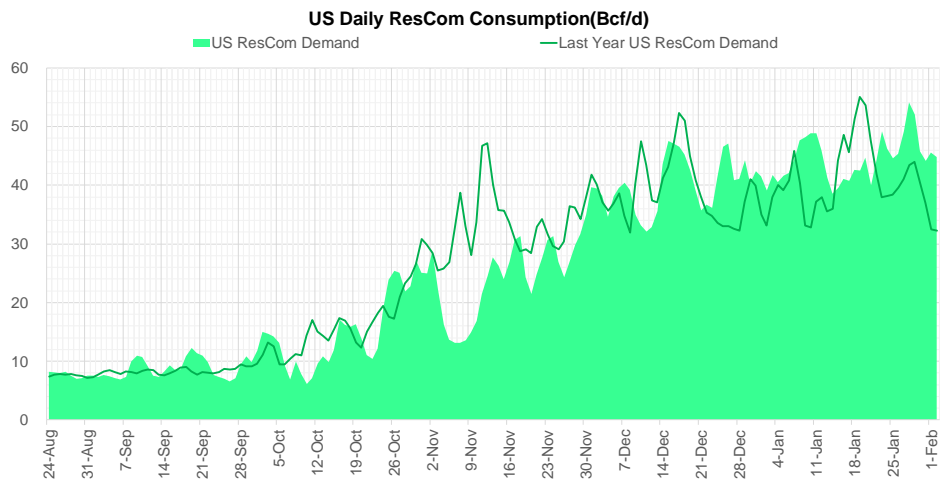
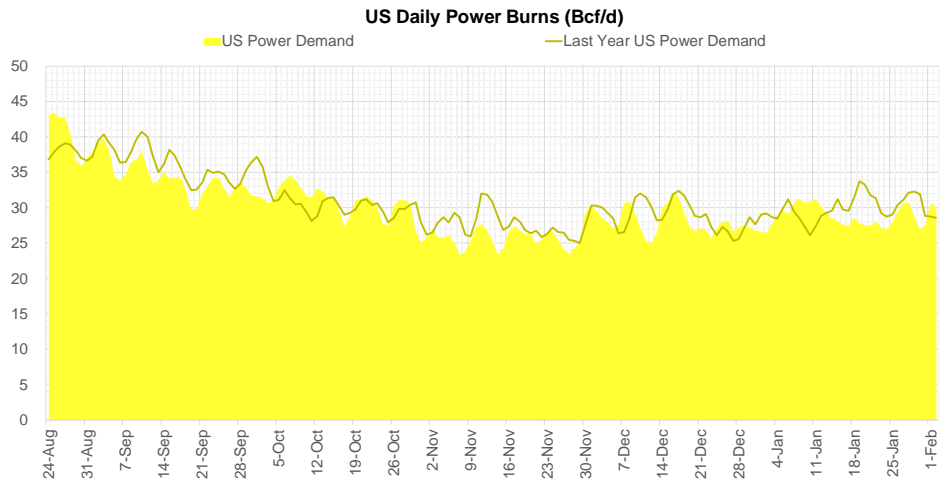
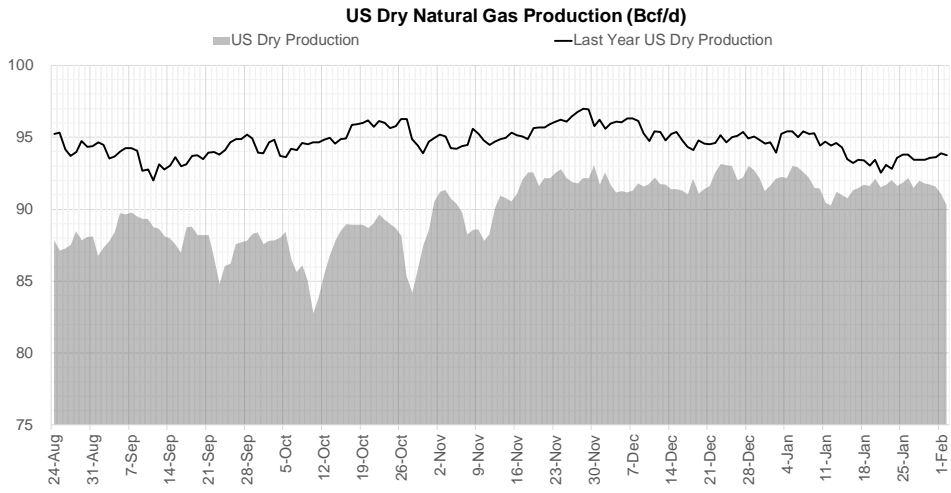
### Winter Storage Forecast



Go to larger image



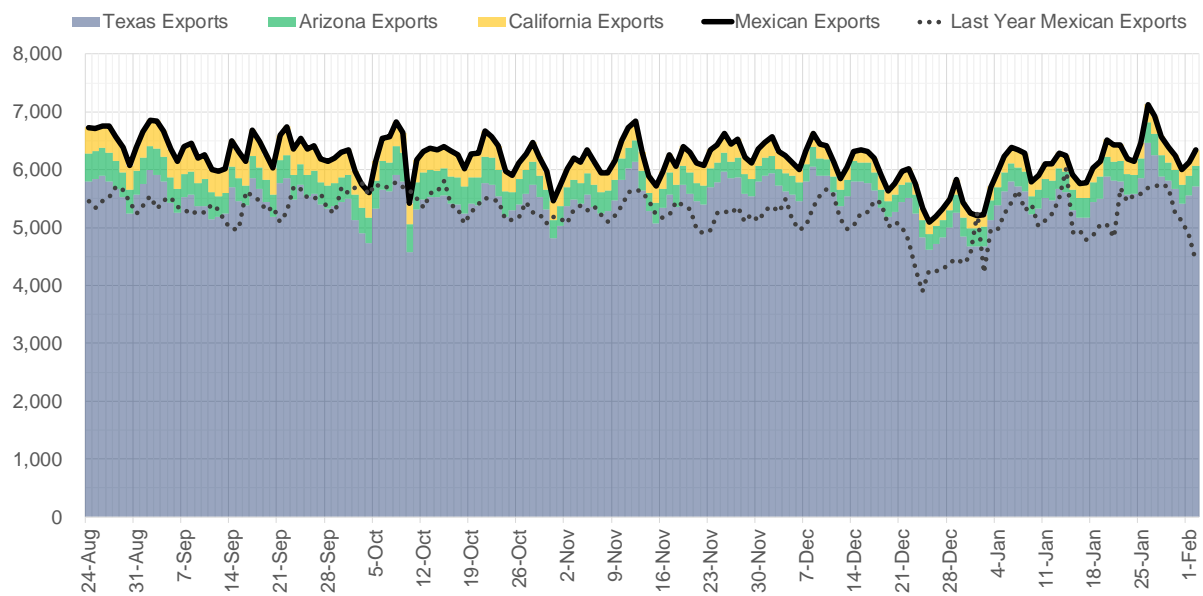
## Supply – Demand Trends



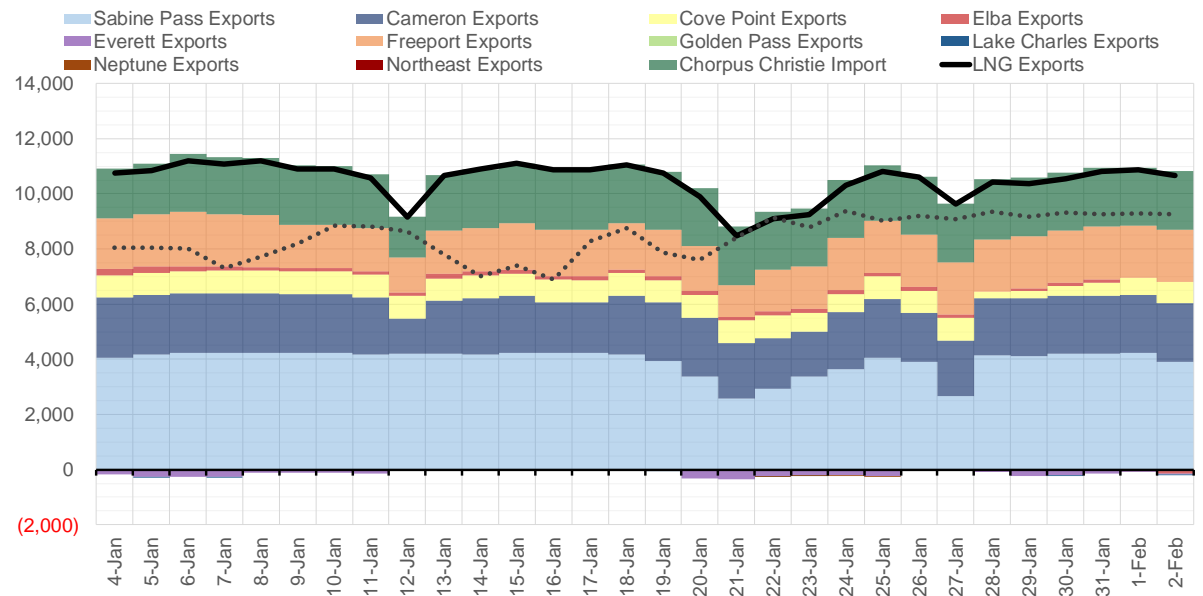
Source: Bloomberg

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

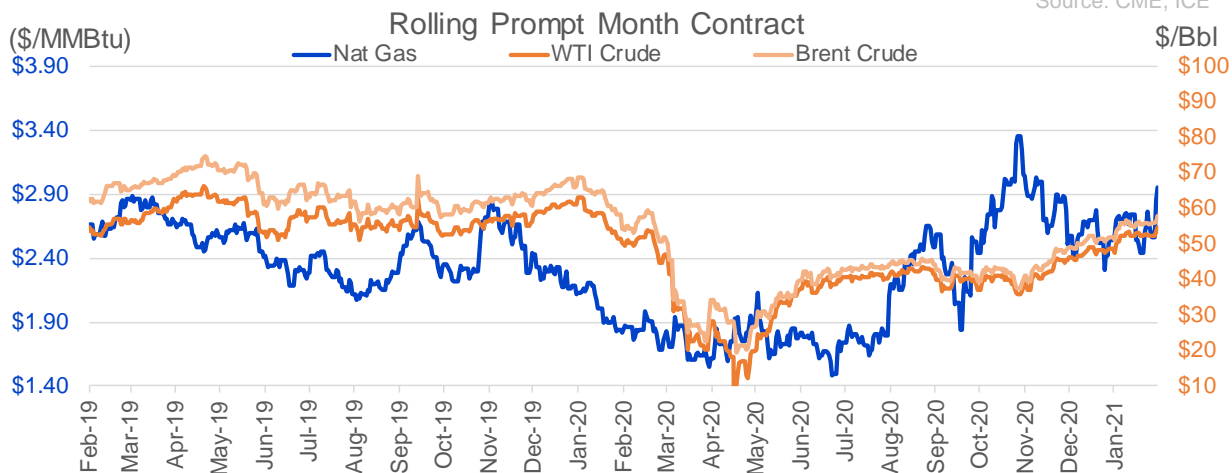
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	21699	3	2021	C	3.50	56268
3	2021	C	3.00	17572	4	2021	C	3.00	50781
3	2021	C	3.50	13202	3	2021	C	3.25	43838
3	2021	C	4.00	10231	3	2021	C	3.00	43311
3	2021	P	2.00	9563	3	2021	P	2.00	43247
10	2021	C	4.00	8142	3	2021	C	4.00	40187
10	2021	C	3.25	6174	4	2021	C	4.00	36821
3	2021	P	2.50	5527	3	2021	C	5.00	32187
3	2021	P	2.25	4679	10	2021	C	4.00	30891
4	2021	C	3.00	4275	4	2021	P	2.00	28489
8	2021	C	3.50	4165	3	2021	P	2.25	27152
3	2021	C	3.30	4138	3	2021	C	4.50	27091
4	2021	P	2.50	2995	3	2021	P	2.50	26545
8	2021	C	3.00	2777	10	2021	C	3.25	26126
3	2021	P	2.65	2708	3	2021	C	6.00	24838
3	2021	C	6.00	2680	4	2021	C	2.75	22177
6	2021	C	4.00	2202	6	2021	C	4.00	21863
3	2021	P	2.40	2170	3	2021	C	7.00	21565
4	2021	P	2.75	2123	8	2021	P	2.25	20502
4	2021	P	2.00	2091	8	2021	C	4.00	20473
3	2021	C	3.75	1976	10	2021	C	5.00	19961
3	2021	P	2.60	1955	4	2021	P	2.50	19471
4	2021	C	3.50	1932	5	2021	C	3.00	19442
4	2021	P	2.25	1907	7	2021	C	4.00	18880
11	2021	C	4.00	1808	4	2021	C	5.00	18864
3	2021	C	2.80	1756	4	2021	P	2.25	18768
10	2021	C	3.50	1695	4	2021	C	3.50	18566
3	2021	P	2.75	1586	5	2021	P	2.50	18354
3	2021	P	2.55	1574	4	2021	C	3.25	17759
3	2021	C	3.15	1533	5	2021	C	4.00	17672
7	2021	C	3.50	1525	5	2021	P	2.00	17549
2	2022	C	6.00	1500	10	2021	P	2.00	17072
3	2022	C	6.00	1500	6	2021	P	2.50	16459
3	2021	P	2.10	1441	5	2021	C	3.25	16289
6	2021	C	3.50	1426	3	2021	C	2.75	16153
9	2021	C	3.50	1425	5	2021	C	3.50	16115
3	2021	C	3.85	1400	10	2021	C	3.00	15951
3	2021	C	2.75	1385	12	2021	C	4.00	15608
4	2021	P	2.60	1303	4	2021	C	2.50	15589
7	2021	C	3.75	1300	10	2021	P	2.50	15347
4	2021	C	3.25	1263	8	2021	C	3.50	15210
3	2022	C	4.00	1250	10	2021	C	3.50	15043
3	2021	C	3.10	1242	4	2022	C	3.00	14944
3	2021	C	2.85	1241	11	2021	C	4.00	14690
3	2021	P	2.35	1138	8	2021	P	2.00	14535
5	2021	C	4.00	1104	3	2021	P	2.10	14412
3	2021	C	3.20	1048	5	2021	P	2.25	14058
5	2021	C	3.25	1008	3	2022	C	4.00	13160
6	2021	P	2.50	1003	3	2021	C	3.75	13032
					9	2021	C	3.5	13028

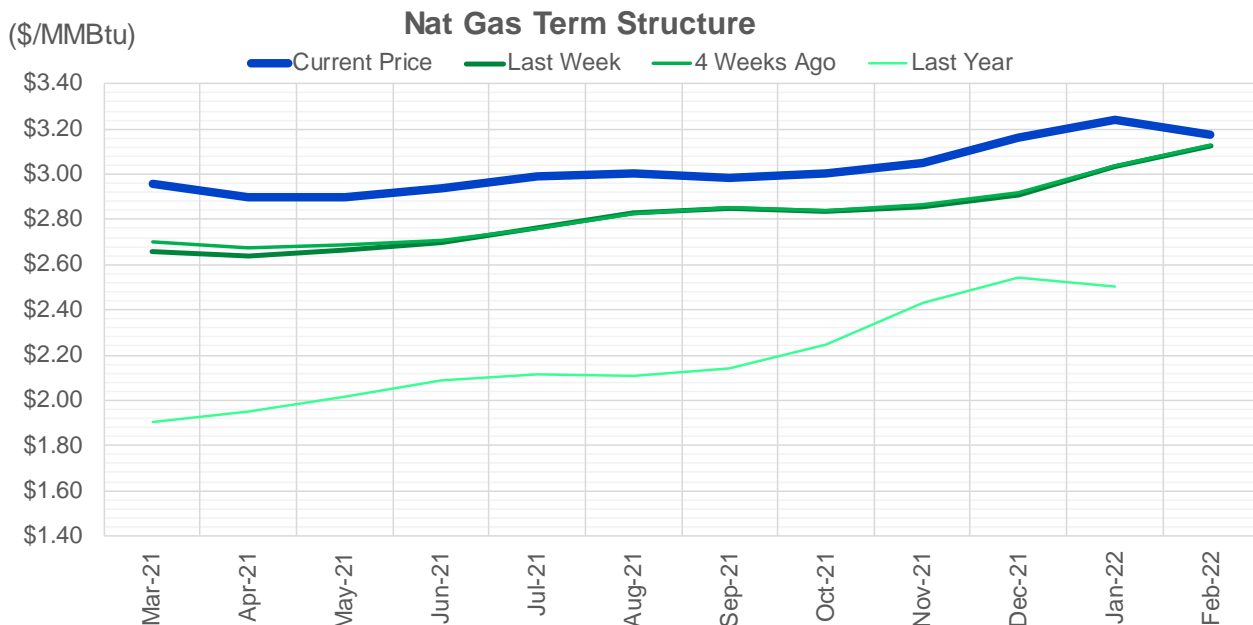
Source: CME, ICE



## 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	306156	300940	5216	MAR 21	99873	98806	1067
APR 21	112614	114617	-2003	APR 21	87795	87852	-57
MAY 21	89608	88814	794	MAY 21	80240	79932	309
JUN 21	49865	47594	2271	JUN 21	66505	66208	296
JUL 21	50636	49869	767	JUL 21	71013	70461	552
AUG 21	32369	31421	948	AUG 21	69032	68943	89
SEP 21	57180	55798	1382	SEP 21	65511	64888	622
OCT 21	117651	118472	-821	OCT 21	87810	86254	1557
NOV 21	41713	40967	746	NOV 21	53538	52737	801
DEC 21	42902	42098	804	DEC 21	54788	54258	530
JAN 22	45780	46055	-275	JAN 22	51201	52382	-1181
FEB 22	23267	23042	225	FEB 22	38001	38057	-56
MAR 22	32924	29456	3468	MAR 22	40802	41358	-556
APR 22	33302	31618	1684	APR 22	39703	39447	256
MAY 22	13530	13812	-282	MAY 22	34167	34247	-79
JUN 22	8557	8830	-273	JUN 22	33136	33063	73
JUL 22	6649	6986	-337	JUL 22	33507	33749	-243
AUG 22	5967	5846	121	AUG 22	32170	32132	39
SEP 22	5829	5839	-10	SEP 22	33038	33031	8
OCT 22	14298	13021	1277	OCT 22	37905	37725	180
NOV 22	6790	6324	466	NOV 22	30465	30432	33
DEC 22	7547	7479	68	DEC 22	33403	33901	-498
JAN 23	5176	5259	-83	JAN 23	17900	17467	433
FEB 23	1765	1525	240	FEB 23	16639	16275	364
MAR 23	2657	2645	12	MAR 23	17109	16784	325
APR 23	4113	3754	359	APR 23	14356	14361	-5
MAY 23	2617	2287	330	MAY 23	14364	14055	309
JUN 23	744	744	0	JUN 23	13782	13525	257
JUL 23	818	818	0	JUL 23	13441	13236	205
AUG 23	573	573	0	AUG 23	13613	13341	273





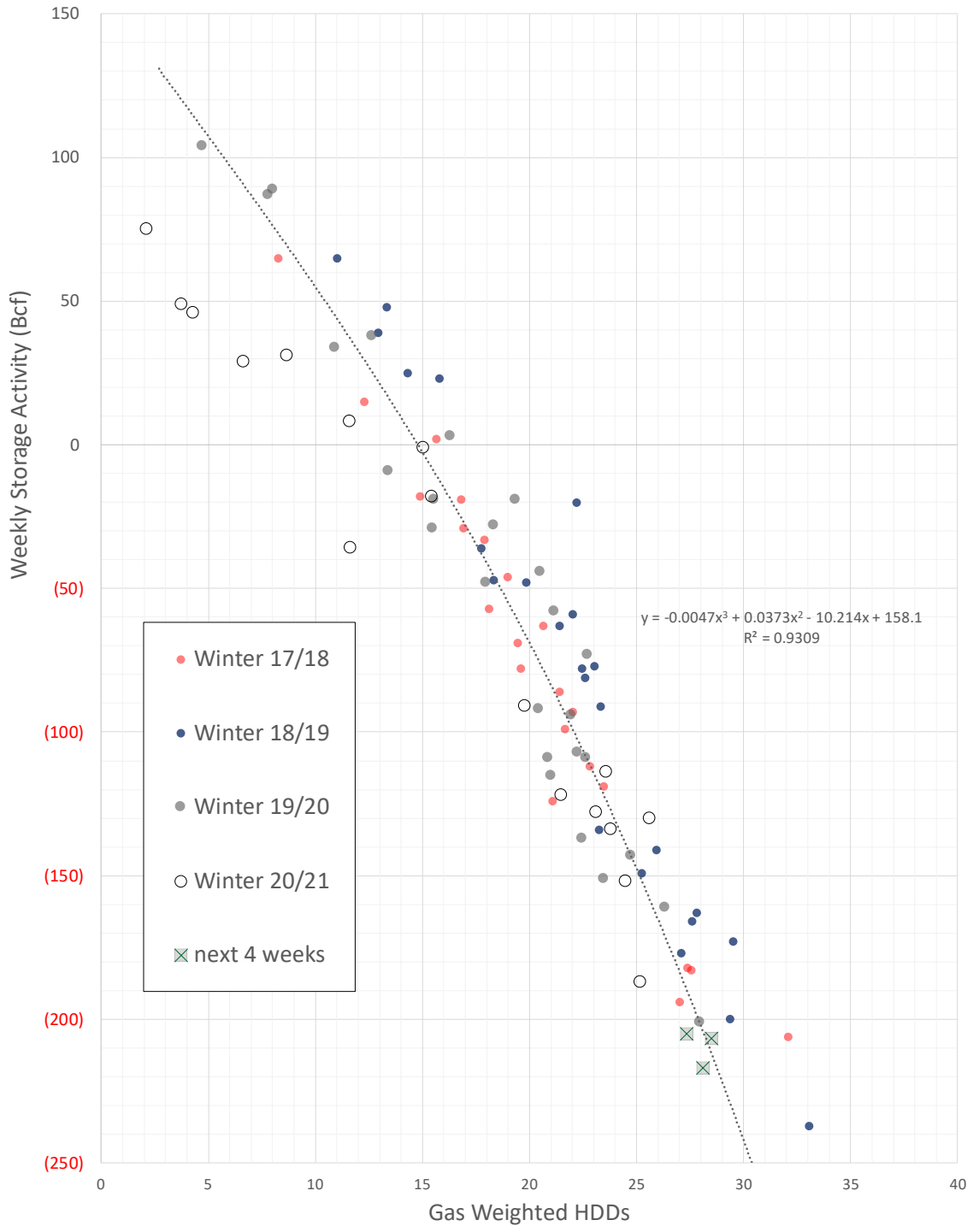
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Current Price</b>	<b>\$2.958</b>	<b>\$2.896</b>	<b>\$2.900</b>	<b>\$2.939</b>	<b>\$2.989</b>	<b>\$3.003</b>	<b>\$2.987</b>	<b>\$3.006</b>	<b>\$3.052</b>	<b>\$3.159</b>	<b>\$3.238</b>	<b>\$3.174</b>
Last Week	\$2.656	\$2.636	\$2.663	\$2.700	\$2.760	\$2.828	\$2.850	\$2.839	\$2.858	\$2.911	\$3.033	\$3.123
vs. Last Week	\$0.302	\$0.260	\$0.237	\$0.239	\$0.229	\$0.175	\$0.137	\$0.167	\$0.194	\$0.248	\$0.205	\$0.051
4 Weeks Ago	\$2.702	\$2.673	\$2.688	\$2.707	\$2.760	\$2.828	\$2.850	\$2.841	\$2.865	\$2.919	\$3.037	\$3.128
vs. 4 Weeks Ago	\$0.256	\$0.223	\$0.212	\$0.232	\$0.229	\$0.175	\$0.137	\$0.165	\$0.187	\$0.240	\$0.201	\$0.046
Last Year	\$1.872	\$1.902	\$1.952	\$2.015	\$2.086	\$2.115	\$2.111	\$2.144	\$2.245	\$2.429	\$2.540	\$2.506
vs. Last Year	\$1.086	\$0.994	\$0.948	\$0.924	\$0.903	\$0.888	\$0.876	\$0.862	\$0.807	\$0.730	\$0.698	\$0.668

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	7.10	4.91	-2.19
TETCO M3	\$/MMBtu	4.81	2.87	-1.95
FGT Zone 3	\$/MMBtu	5.00	2.69	-2.31
Zone 6 NY	\$/MMBtu	5.00	3.17	-1.83
Chicago Citygate	\$/MMBtu	2.76	2.59	-0.17
Michcon	\$/MMBtu	2.75	2.53	-0.22
Columbia TCO Pool	\$/MMBtu	2.71	2.35	-0.36
Ventura	\$/MMBtu	2.72	2.72	0.00
Rockies/Opal	\$/MMBtu	2.67	2.53	-0.13
El Paso Permian Basin	\$/MMBtu	2.68	2.51	-0.17
Socal Citygate	\$/MMBtu	3.22	2.94	-0.28
Malin	\$/MMBtu	2.67	2.79	0.12
Houston Ship Channel	\$/MMBtu	2.77	2.66	-0.11
Henry Hub Cash	\$/MMBtu	2.85	2.52	-0.33
AECO Cash	C\$/GJ	2.39	2.30	-0.10
Station2 Cash	C\$/GJ	2.36	2.74	0.38
Dawn Cash	C\$/GJ	2.78	2.56	-0.22

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.427	▲ 0.231	▲ 0.206	▲ 0.771
NatGas Mar21/Apr21	\$/MMBtu	-0.064	▼ -0.091	▼ -0.049	▼ -0.282
NatGas Oct21/Nov21	\$/MMBtu	0.046	▼ -0.007	▼ -0.008	▼ -0.022
NatGas Apr21/Oct21	\$/MMBtu	0.112	▲ 0.503	▲ 0.510	▼ -0.155
WTI Crude	\$/Bbl	54.85	▲ 2.240	▲ 4.920	▲ 5.240
Brent Crude	\$/Bbl	57.71	▲ 1.800	▲ 4.110	▲ 3.750
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	168.16	▲ 8.320	▲ 16.270	▲ 9.770
Propane, Mt. Bel	cents/Gallon	0.87	▲ 0.000	▲ 0.073	▲ 0.494
Ethane, Mt. Bel	cents/Gallon	0.27	▲ 0.038	▲ 0.049	▲ 0.140
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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