

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.83	▼ \$ (0.01)	▲ \$ 0.14

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 55.17	▲ \$ 0.41	▲ \$ 2.3

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 58.01	▲ \$ 0.55	▲ \$ 1.9

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[Supply – Demand Trends](#)

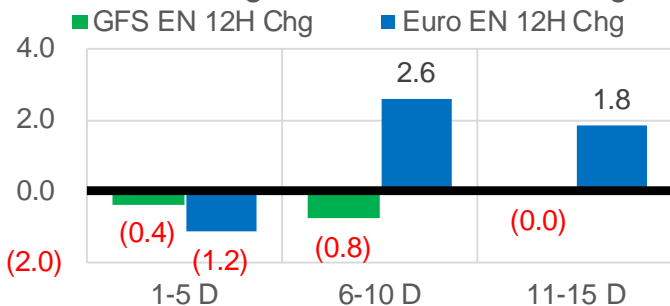
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

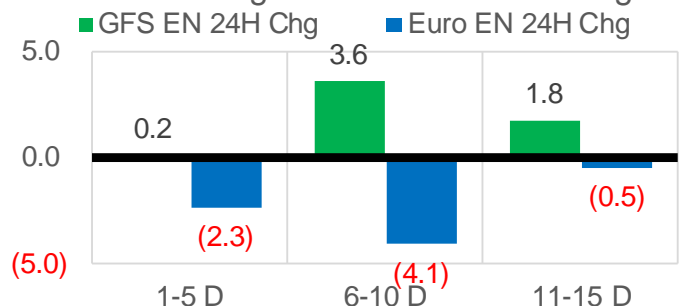
Vs. 12H Ago

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	87.7	▼ -3.33	▼ -4.00

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	0.0	▼ -30.31	▼ -29.40

	Current	Δ from YD	Δ from 7D Avg
US ResComm	0.0	▼ -44.91	▼ -47.93

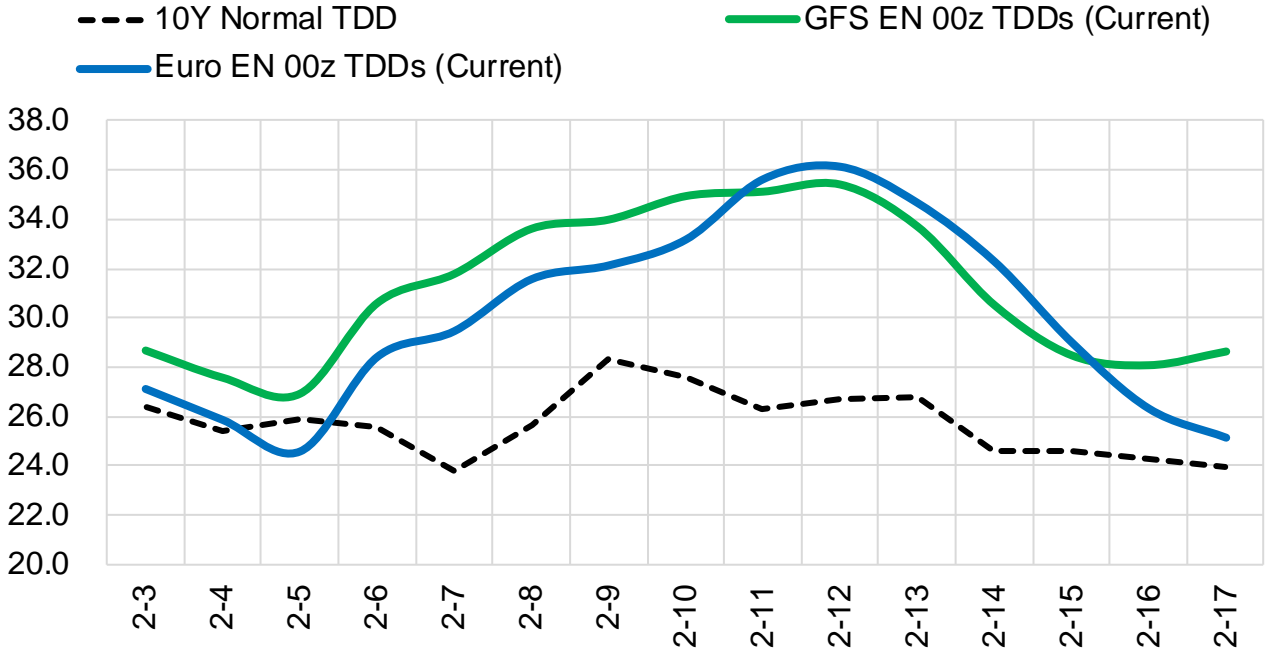
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.1	▼ -0.39	▼ -0.70

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.7	▲ 0.10	▲ 0.21

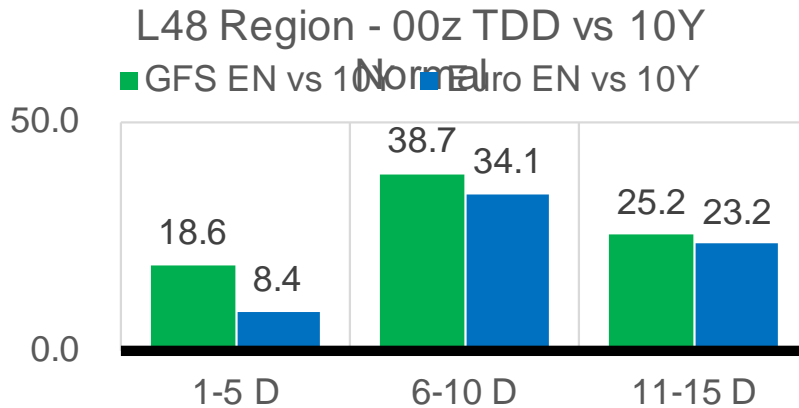
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.3	▼ -0.03	▼ -0.04

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	28-Jan	29-Jan	30-Jan	31-Jan	1-Feb	2-Feb	3-Feb	DoD	vs. 7D
Lower 48 Dry Production	92.0	91.9	92.0	91.7	91.6	91.0	87.7	▼ -3.3	▼ -4.0
Canadian Imports	6.6	7.1	6.9	6.9	7.0	6.5	6.1	▼ -0.4	▼ -0.8
L48 Power	30.7	28.9	27.0	27.5	30.8	30.3	31.1	▲ 0.8	▲ 1.9
L48 Residential & Commercial	54.1	52.0	45.7	44.1	45.5	44.9	46.0	▲ 1.1	▼ -1.7
L48 Industrial	26.9	25.7	24.1	23.7	23.7	23.6	24.2	▲ 0.6	▼ -0.4
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.0	5.1	▲ 0.1	▲ 0.1
L48 Pipeline Distribution	3.8	3.7	3.3	3.2	3.4	3.4	3.5	▲ 0.1	▼ 0.0
L48 Regional Gas Consumption	120.7	115.3	105.2	103.6	108.3	107.2	109.9	▲ 2.7	▼ -0.1
Net LNG Delivered	10.44	10.38	10.56	10.80	10.86	10.57	10.67	▲ 0.1	▲ 0.1
Total Mexican Exports	6.6	6.4	6.3	6.0	6.0	6.4	6.3	▼ 0.0	▲ 0.1
Implied Daily Storage Activity	-39.1	-33.0	-23.2	-21.8	-26.6	-26.7	-33.2		
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	92.4	91.2	91.5	91.8	▲ 0.3	▼ 0.0
Canadian Imports	6.0	5.8	6.1	6.3	5.9	6.3	▲ 0.4	▲ 0.3
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	▲ 5.9	▲ 4.5
L48 Industrial	24.1	22.2	22.9	23.3	22.5	26.3	▲ 3.8	▲ 3.5
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
L48 Regional Gas Consumption	98.9	101.1	101.1	107.7	100.1	111.0	▲ 10.9	▲ 8.5
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	6.6	▲ 0.5	▲ 0.7
Implied Daily Storage Activity	-17.4	-19.4	-19.3	-26.9	-19.2	-29.4	-10.2	
EIA Reported Daily Storage Activity	-16.3	-18.6	-19.1	-26.7	-18.3			
Daily Model Error	-1.1	-0.8	-0.2	-0.2	-0.9			

Monthly Balances

	2Yr Ago Feb-19	LY Feb-20	Oct-20	Nov-20	Dec-20	Jan-21	MTD Feb-21	MoM	vs. LY
Lower 48 Dry Production	87.9	93.6	87.3	91.0	91.9	91.7	90.1	▼ -1.6	▼ -3.5
Canadian Imports	4.9	5.3	4.3	4.6	5.8	6.2	6.5	▲ 0.3	▲ 1.3
L48 Power	27.5	30.2	30.8	25.7	28.1	28.7	30.7	▲ 2.0	▲ 0.5
L48 Residential & Commercial	45.3	40.2	14.9	24.2	40.1	44.4	45.5	▲ 1.1	▲ 5.2
L48 Industrial	23.6	25.2	22.1	22.7	24.0	23.8	23.8	▲ 0.0	▼ -1.3
L48 Lease and Plant Fuel	4.9	5.2	4.9	5.0	5.1	5.1	5.1	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	3.3	3.2	2.3	2.5	3.1	3.3	3.4	▲ 0.1	▲ 0.3
L48 Regional Gas Consumption	104.5	104.0	75.0	80.1	100.3	105.3	108.5	▲ 3.2	▲ 4.6
Net LNG Exports	4.1	8.5	8.0	10.1	11.0	10.5	10.7	▲ 0.2	▲ 2.2
Total Mexican Exports	5.0	5.3	6.2	6.2	6.0	6.2	6.2	▲ 0.1	▲ 0.9
Implied Daily Storage Activity	-20.9	-18.9	2.4	-0.8	-19.6	-24.0	-28.8		
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	-29.7	0.8	-28.9	-202
East	-11.6	2.1	-9.4	-66
Midwest	-9.3	-0.1	-9.4	-66
Mountain	1.4	-3.2	-1.8	-13
South Central	-8.4	2.2	-6.1	-43
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)

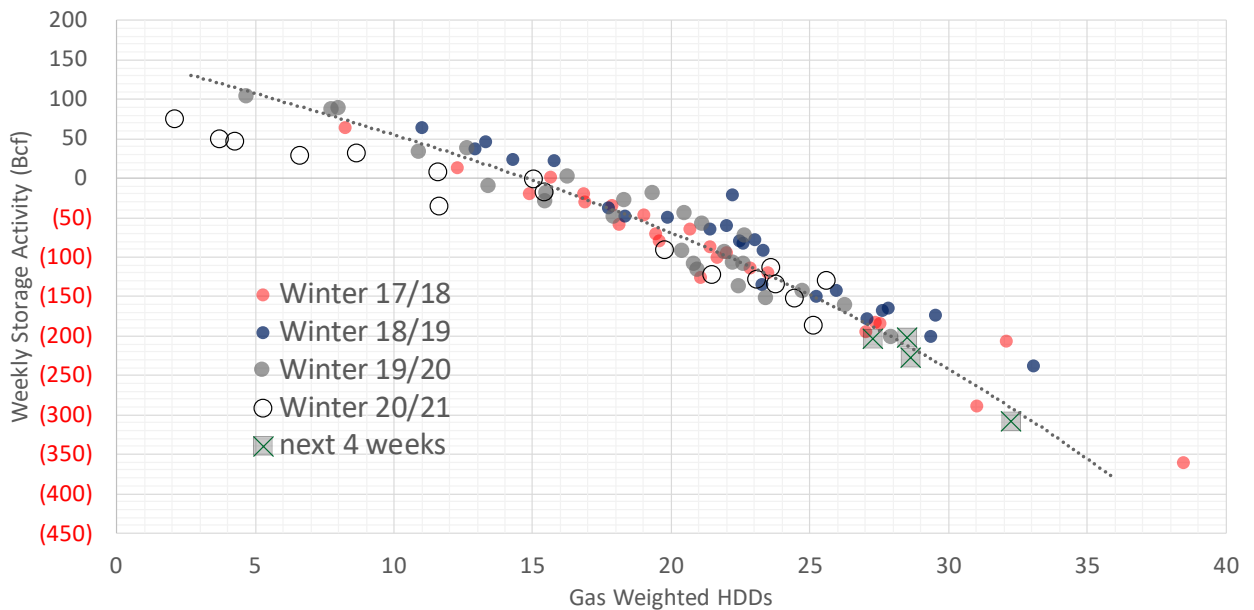


Weather Model Storage Projection

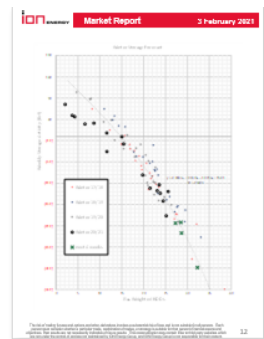
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
29-Jan	28.5	-202
05-Feb	27.3	-204
12-Feb	32.3	-308
19-Feb	28.6	-227

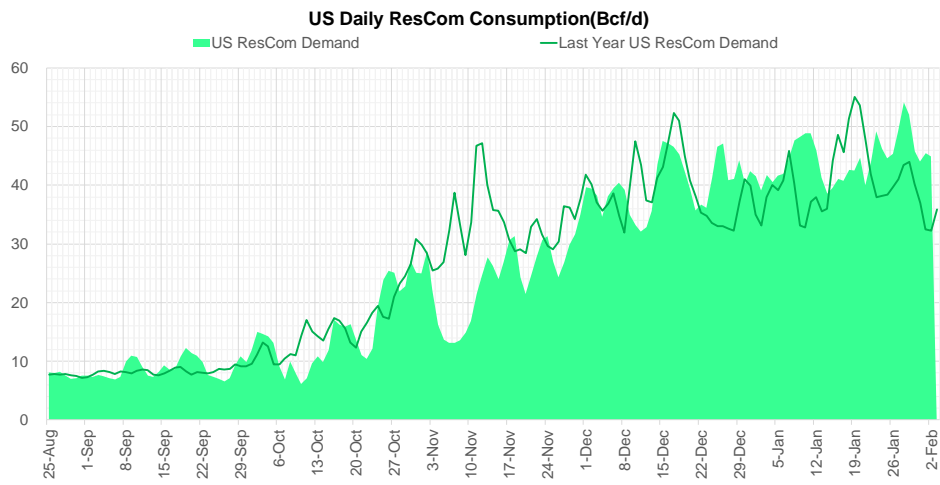
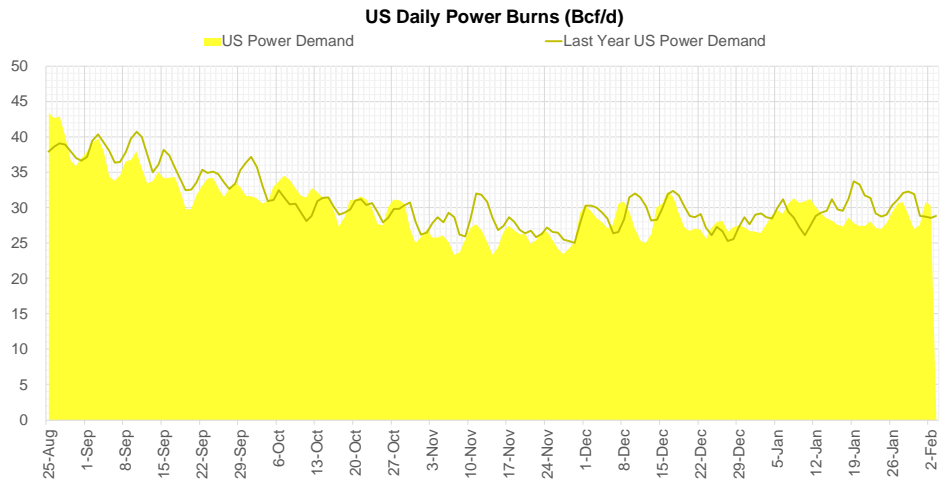
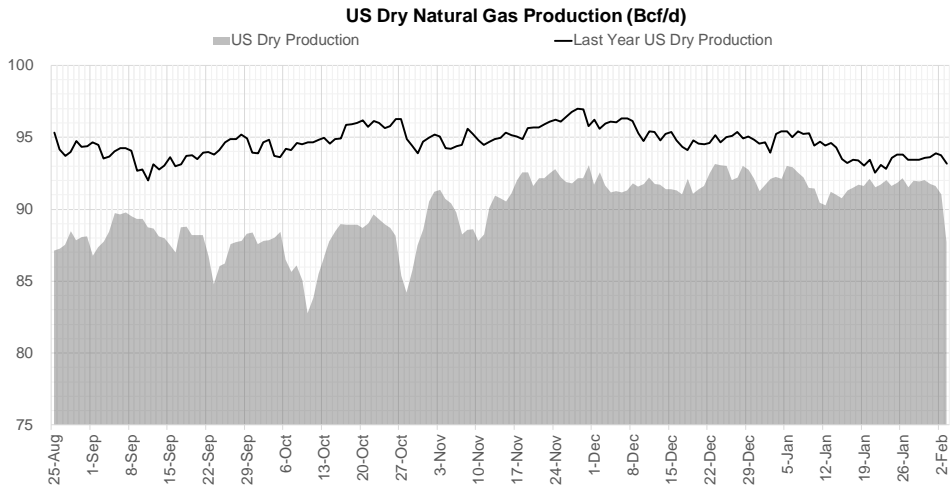
Winter Storage Forecast



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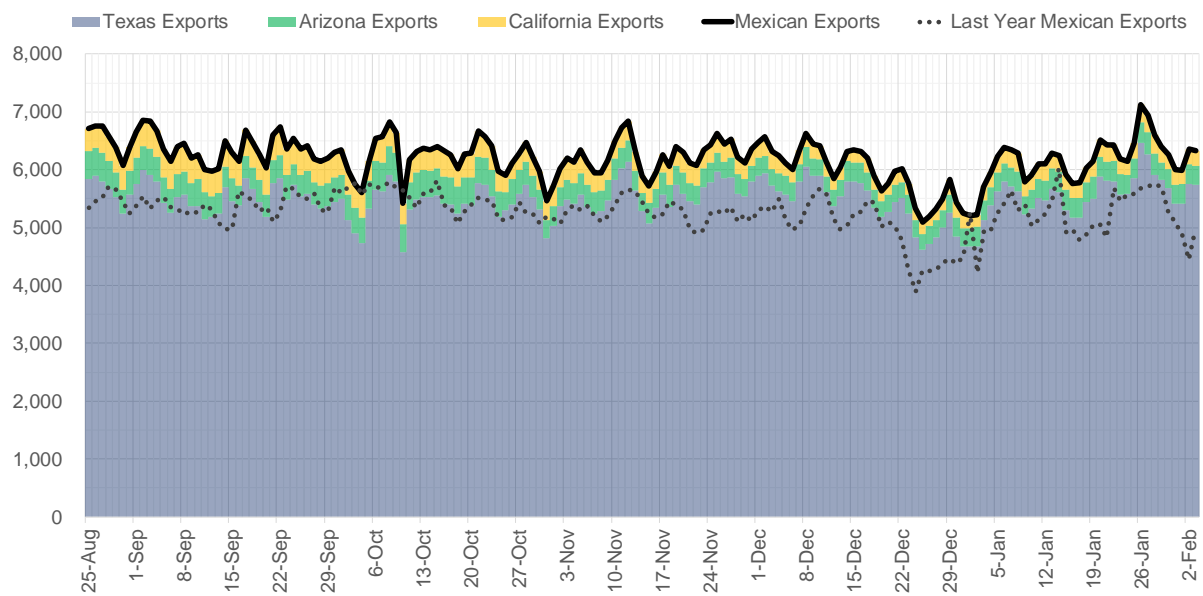
Supply – Demand Trends



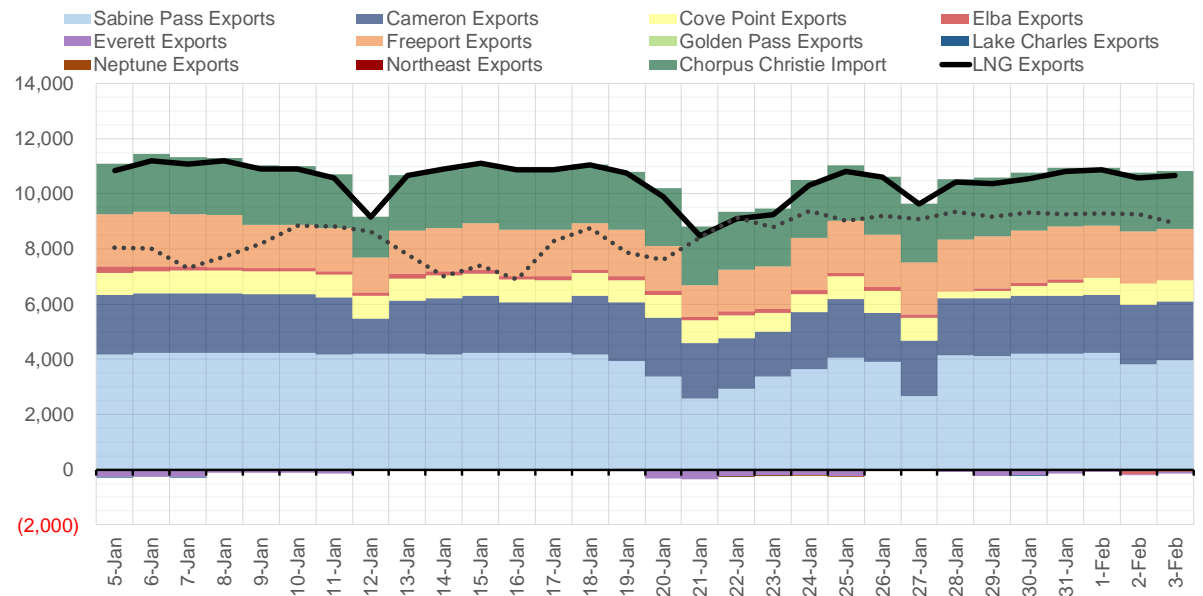
Source: Bloomberg

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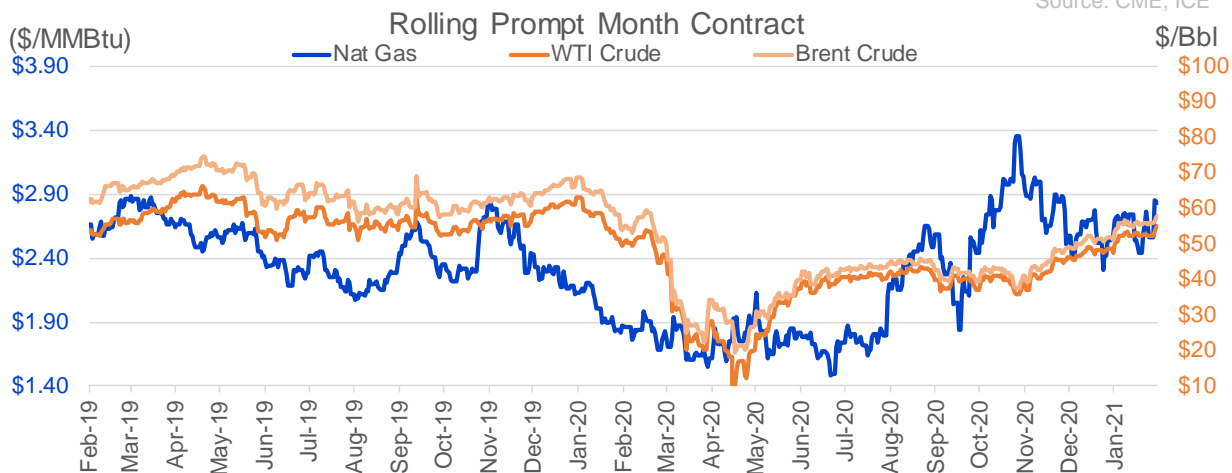
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

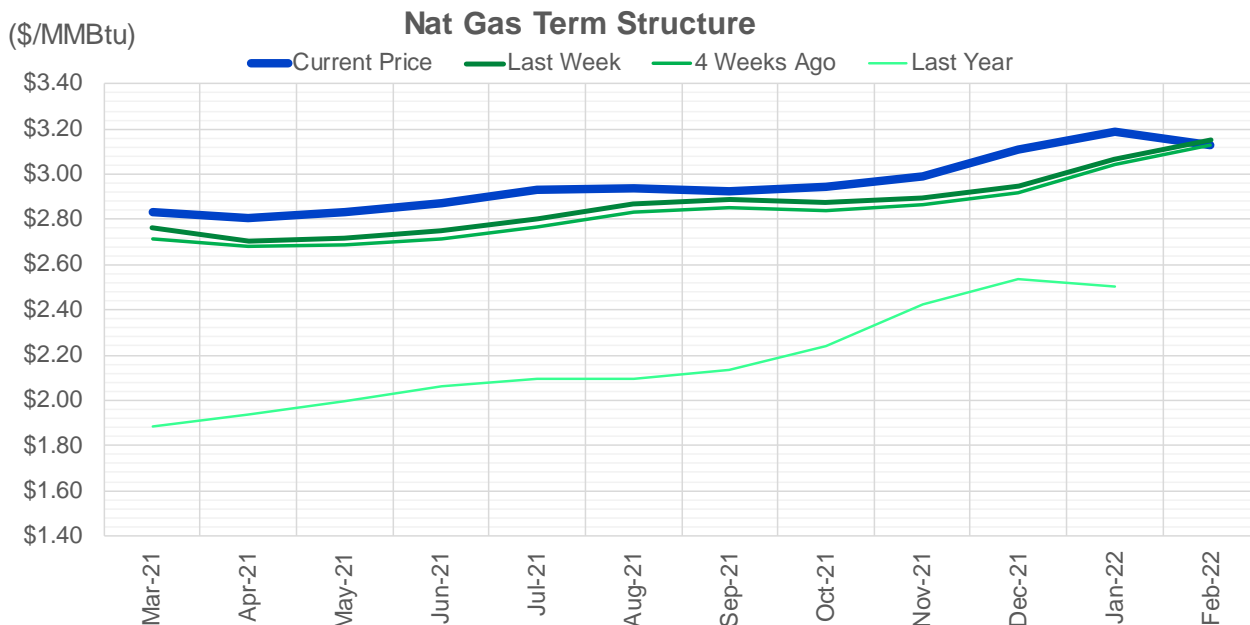
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.50	15437	3	2021	C	3.50	58299
3	2021	C	3.25	10234	4	2021	C	3.00	49305
3	2021	C	3.00	9313	3	2021	C	3.25	45778
3	2021	C	4.00	8479	3	2021	P	2.00	43754
3	2021	P	2.40	5860	3	2021	C	4.00	42225
3	2021	P	2.50	5713	3	2021	C	3.00	39139
4	2021	C	3.25	5441	4	2021	C	4.00	36885
4	2021	P	2.40	4729	3	2021	C	5.00	32187
3	2021	P	2.25	4444	10	2021	C	4.00	31141
4	2021	P	2.50	3734	4	2021	P	2.00	28033
3	2021	C	3.75	3457	3	2021	P	2.50	27298
3	2021	P	2.60	3381	3	2021	C	4.50	27086
4	2021	C	3.50	2771	10	2021	C	3.25	26176
3	2021	C	4.25	2630	3	2021	P	2.25	25991
3	2021	C	3.10	2546	3	2021	C	6.00	24838
3	2021	P	2.55	2404	4	2021	C	2.75	22171
4	2021	P	2.80	2401	6	2021	C	4.00	21567
4	2021	P	2.25	2295	3	2021	C	7.00	21565
3	2021	C	3.20	2193	8	2021	P	2.25	20753
4	2021	C	3.00	2148	8	2021	C	4.00	20373
5	2021	P	1.75	2002	5	2021	C	3.00	20121
3	2021	C	3.15	1805	10	2021	C	5.00	19961
3	2021	P	2.75	1805	4	2021	C	3.50	19832
10	2021	C	3.00	1730	4	2021	C	3.25	19153
4	2021	C	4.00	1682	4	2021	P	2.25	19033
7	2021	C	3.00	1450	4	2021	P	2.50	19031
3	2021	P	2.80	1446	4	2021	C	5.00	18864
10	2021	C	4.00	1351	7	2021	C	4.00	18830
3	2021	P	2.00	1342	5	2021	C	4.00	18370
10	2021	C	3.25	1270	5	2021	P	2.50	18192
3	2021	P	2.85	1204	5	2021	P	2.00	17815
6	2021	C	3.00	1137	8	2021	C	3.50	17675
3	2021	P	2.90	1136	10	2021	P	2.00	17072
3	2021	C	4.50	1134	5	2021	C	3.25	16746
3	2021	P	2.70	1097	6	2021	P	2.50	16461
3	2021	C	3.85	1033	5	2021	C	3.50	16440
5	2021	P	2.00	1011	3	2021	C	2.75	16031
5	2021	P	1.50	1000	10	2021	C	3.00	15931
3	2021	C	2.95	977	10	2021	C	3.50	15663
3	2021	P	2.65	936	12	2021	C	4.00	15608
4	2021	C	3.15	890	4	2021	C	2.50	15589
3	2021	C	2.80	888	10	2021	P	2.50	15347
3	2021	C	3.05	794	4	2022	C	3.00	14944
6	2021	C	3.50	785	11	2021	C	4.00	14690
4	2021	P	2.20	741	8	2021	P	2.00	14535
3	2021	C	2.90	734	3	2021	P	2.10	14361
4	2021	P	2.70	711	3	2021	C	3.75	14299
3	2021	P	2.30	679	5	2021	P	2.25	13952
3	2021	C	3.80	674	9	2021	C	3.50	13798
					3	2022	C	4	13210

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	293661	305821	-12160	MAR 21	99241	99873	-632
APR 21	107176	112609	-5433	APR 21	87768	87795	-27
MAY 21	91830	89608	2222	MAY 21	79770	80240	-470
JUN 21	54444	49865	4579	JUN 21	68145	66505	1641
JUL 21	52139	50636	1503	JUL 21	72025	71013	1012
AUG 21	33514	32369	1145	AUG 21	69751	69032	719
SEP 21	58165	57174	991	SEP 21	65711	65511	201
OCT 21	120488	117651	2837	OCT 21	88056	87810	246
NOV 21	43756	41713	2043	NOV 21	54305	53538	767
DEC 21	43818	42902	916	DEC 21	55093	54788	305
JAN 22	44016	45780	-1764	JAN 22	51315	51201	114
FEB 22	23109	23267	-158	FEB 22	38326	38001	325
MAR 22	33566	32924	642	MAR 22	40939	40802	137
APR 22	34199	33302	897	APR 22	39822	39703	120
MAY 22	14437	13530	907	MAY 22	34218	34167	51
JUN 22	9770	8557	1213	JUN 22	33336	33136	200
JUL 22	6768	6649	119	JUL 22	33419	33507	-87
AUG 22	6067	5972	95	AUG 22	32384	32170	214
SEP 22	6170	5829	341	SEP 22	33251	33038	213
OCT 22	14619	14298	321	OCT 22	38150	37905	245
NOV 22	6877	6790	87	NOV 22	30624	30465	160
DEC 22	7736	7547	189	DEC 22	33296	33403	-107
JAN 23	5178	5176	2	JAN 23	18255	17900	355
FEB 23	1766	1765	1	FEB 23	16752	16639	113
MAR 23	2861	2657	204	MAR 23	17273	17109	165
APR 23	4310	4113	197	APR 23	14835	14356	479
MAY 23	2724	2617	107	MAY 23	14498	14364	134
JUN 23	823	744	79	JUN 23	13911	13782	129
JUL 23	918	818	100	JUL 23	13613	13441	172
AUG 23	673	573	100	AUG 23	13785	13613	171





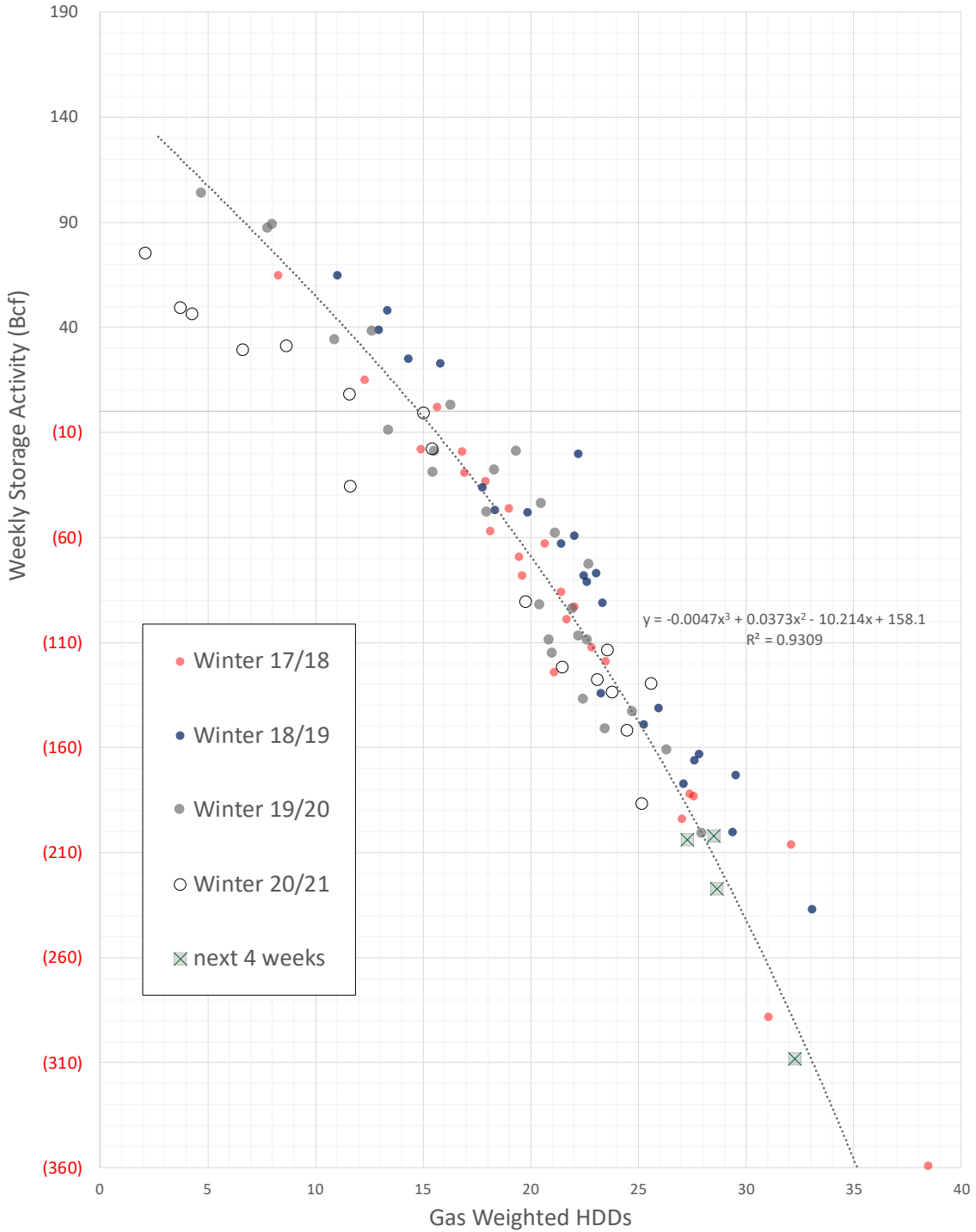
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Current Price	\$2.830	\$2.808	\$2.831	\$2.872	\$2.928	\$2.941	\$2.927	\$2.947	\$2.993	\$3.106	\$3.187	\$3.132
Last Week	\$2.760	\$2.702	\$2.720	\$2.751	\$2.806	\$2.871	\$2.890	\$2.877	\$2.896	\$2.947	\$3.064	\$3.150
vs. Last Week	\$0.070	\$0.106	\$0.111	\$0.121	\$0.122	\$0.070	\$0.037	\$0.070	\$0.097	\$0.159	\$0.123	-\$0.018
4 Weeks Ago	\$2.716	\$2.684	\$2.690	\$2.711	\$2.764	\$2.830	\$2.851	\$2.840	\$2.863	\$2.920	\$3.042	\$3.132
vs. 4 Weeks Ago	\$0.114	\$0.124	\$0.141	\$0.161	\$0.164	\$0.111	\$0.076	\$0.107	\$0.130	\$0.186	\$0.145	\$0.000
Last Year	\$1.861	\$1.887	\$1.937	\$1.997	\$2.065	\$2.097	\$2.096	\$2.131	\$2.237	\$2.423	\$2.534	\$2.501
vs. Last Year	\$0.969	\$0.921	\$0.894	\$0.875	\$0.863	\$0.844	\$0.831	\$0.816	\$0.756	\$0.683	\$0.653	\$0.631

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	8.13	5.01	-3.12
TETCO M3	\$/MMBtu	4.92	2.96	-1.96
FGT Zone 3	\$/MMBtu	5.62	2.77	-2.85
Zone 6 NY	\$/MMBtu	5.62	3.22	-2.40
Chicago Citygate	\$/MMBtu	2.96	2.67	-0.29
Michcon	\$/MMBtu	2.96	2.61	-0.35
Columbia TCO Pool	\$/MMBtu	2.97	2.43	-0.54
Ventura	\$/MMBtu	2.90	2.78	-0.12
Rockies/Opal	\$/MMBtu	3.17	2.58	-0.59
El Paso Permian Basin	\$/MMBtu	2.81	2.59	-0.22
Socal Citygate	\$/MMBtu	3.23	3.02	-0.21
Malin	\$/MMBtu	2.67	2.87	0.20
Houston Ship Channel	\$/MMBtu	3.02	2.74	-0.28
Henry Hub Cash	\$/MMBtu	3.15	2.60	-0.55
AECO Cash	C\$/GJ	2.63	2.37	-0.26
Station2 Cash	C\$/GJ	2.56	2.81	0.25
Dawn Cash	C\$/GJ	3.02	2.64	-0.39

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.341	▲ 0.088	▲ 0.118	▲ 0.690
NatGas Mar21/Apr21	\$/MMBtu	-0.022	▼ -0.040	▼ -0.016	▼ -0.246
NatGas Oct21/Nov21	\$/MMBtu	0.046	▼ -0.005	▼ -0.011	▼ -0.023
NatGas Apr21/Oct21	\$/MMBtu	0.139	▲ 0.568	▲ 0.535	▼ -0.132
WTI Crude	\$/Bbl	55.17	▲ 2.320	▲ 4.540	▲ 4.420
Brent Crude	\$/Bbl	58.01	▲ 2.200	▲ 3.710	▲ 2.730
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	168.55	▲ 7.660	▲ 15.680	▲ 4.010
Propane, Mt. Bel	cents/Gallon	0.84	▼ -0.032	▲ 0.040	▲ 0.466
Ethane, Mt. Bel	cents/Gallon	0.27	▲ 0.040	▲ 0.048	▲ 0.144
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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