

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.81	▲ \$ 0.02	▲ \$ 0.12

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 56.11	▲ \$ 0.42	▲ \$ 2.8

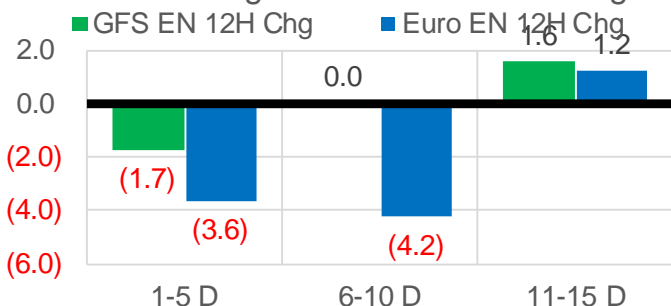
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 58.82	▲ \$ 0.36	▲ \$ 2.3

### Page Menu

- [Short-term Weather Model Outlooks](#)
- [Lower 48 Component Models](#)
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- [Weather Model Storage Projection](#)
- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

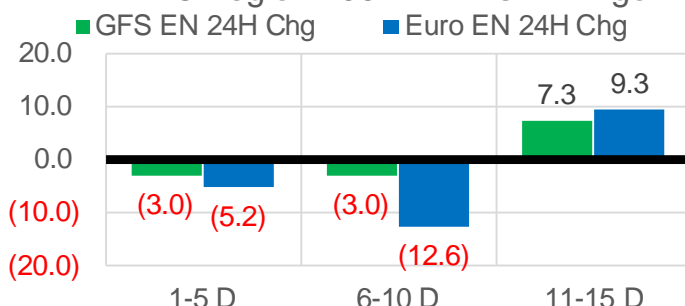
### Vs. 12H Ago

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	91.0	▼ -0.73	▼ -0.64

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	27.4	▼ -2.01	▼ -1.93

	Current	Δ from YD	Δ from 7D Avg
US ResComm	41.8	▼ -2.45	▼ -5.68

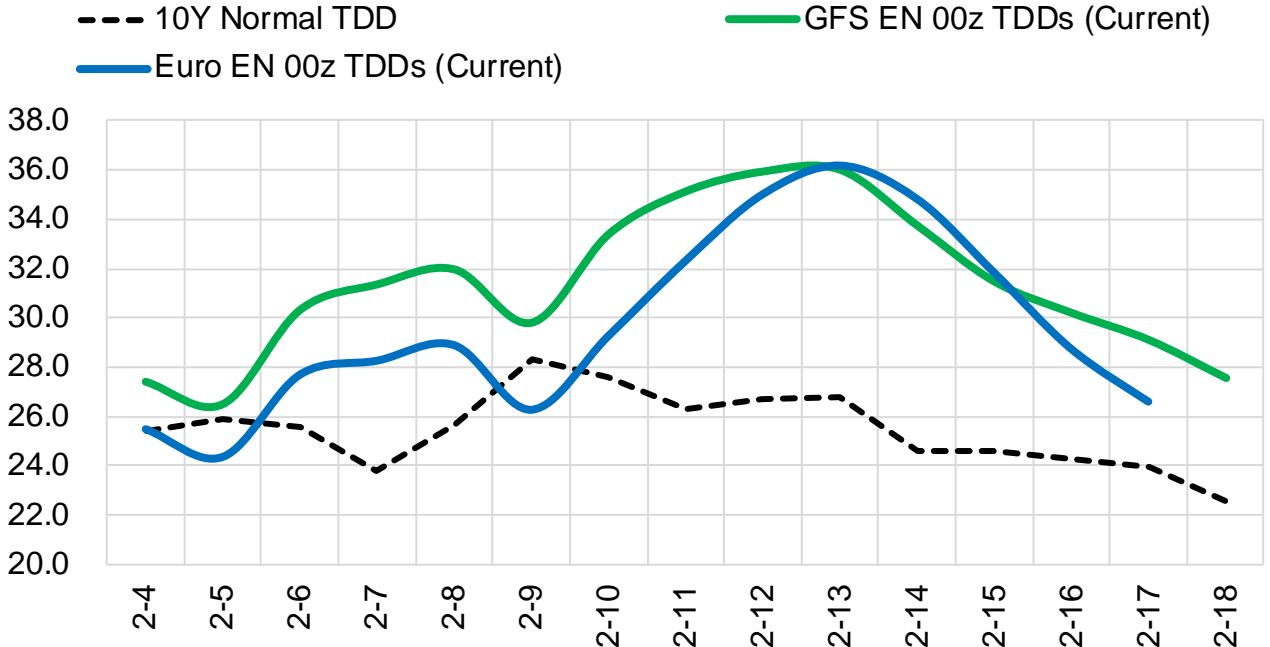
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.5	▼ -0.05	▼ -1.04

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.9	▲ 0.20	▲ 0.29

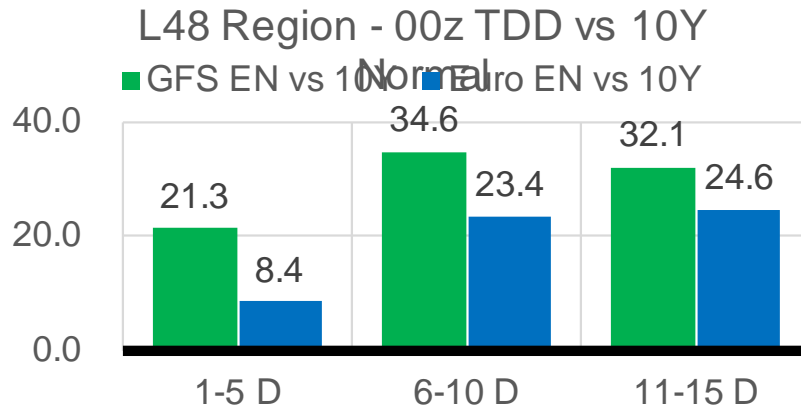
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.2	▼ -0.12	▼ -0.11

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	29-Jan	30-Jan	31-Jan	1-Feb	2-Feb	3-Feb	4-Feb	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>92.0</b>	<b>92.0</b>	<b>91.6</b>	<b>91.1</b>	<b>91.1</b>	<b>91.7</b>	<b>91.0</b>	▼ -0.7	▼ -0.6
<b>Canadian Imports</b>	<b>6.9</b>	<b>6.9</b>	<b>7.0</b>	<b>6.5</b>	<b>6.1</b>	<b>5.6</b>	<b>5.5</b>	▼ -0.1	▼ -1.0
L48 Power	28.8	27.1	27.7	30.9	30.7	29.4	27.4	▼ -2.0	▼ -1.7
L48 Residential & Commercial	52.1	46.3	44.9	46.0	45.1	44.3	41.8	▼ -2.5	▼ -4.6
L48 Industrial	26.0	24.6	24.2	24.3	24.2	23.9	23.7	▼ -0.2	▼ -0.8
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.0	5.0	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	3.7	3.3	3.3	3.5	3.4	3.3	3.1	▼ -0.2	▼ -0.3
<b>L48 Regional Gas Consumption</b>	<b>115.6</b>	<b>106.3</b>	<b>105.1</b>	<b>109.6</b>	<b>108.4</b>	<b>106.0</b>	<b>101.1</b>	▼ -4.9	▼ -7.4
<b>Net LNG Delivered</b>	<b>10.38</b>	<b>10.56</b>	<b>10.80</b>	<b>10.86</b>	<b>10.66</b>	<b>10.72</b>	<b>10.92</b>	▲ 0.2	▲ 0.3
<b>Total Mexican Exports</b>	<b>6.4</b>	<b>6.3</b>	<b>6.0</b>	<b>6.0</b>	<b>6.4</b>	<b>6.3</b>	<b>6.2</b>	▼ -0.1	▼ -0.1
<b>Implied Daily Storage Activity</b>	<b>-33.6</b>	<b>-24.2</b>	<b>-23.3</b>	<b>-29.0</b>	<b>-28.1</b>	<b>-25.7</b>	<b>-21.6</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	22.3	22.9	23.3	22.5	25.9	▲ 3.4	▲ 3.2
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>107.6</b>	<b>100.1</b>	<b>110.6</b>	▲ 10.6	▲ 8.2
<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>-28.9</b>		-9.8
<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>-0.8</b>	<b>-0.2</b>	<b>-0.2</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>91.2</b>	▼ -0.5	▼ -2.4
<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>5.9</b>	▼ -0.3	▲ 0.7
L48 Power	27.5	30.2	30.8	25.7	28.1	28.7	29.6	▲ 0.9	▼ -0.6
L48 Residential & Commercial	45.3	40.2	14.9	24.2	40.1	44.4	44.3	▼ -0.1	▲ 4.1
L48 Industrial	23.6	25.2	22.1	22.7	24.0	23.8	24.0	▲ 0.3	▼ -1.1
L48 Lease and Plant Fuel	4.9	5.2	4.9	5.0	5.1	5.1	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	3.3	3.2	2.3	2.5	3.1	3.3	3.3	▲ 0.0	▲ 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>105.3</b>	<b>106.3</b>	▲ 1.0	▲ 2.3
<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	▲ 2.3
<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>	▲ 0.0	▲ 0.9
<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>-23.9</b>	<b>-26.1</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

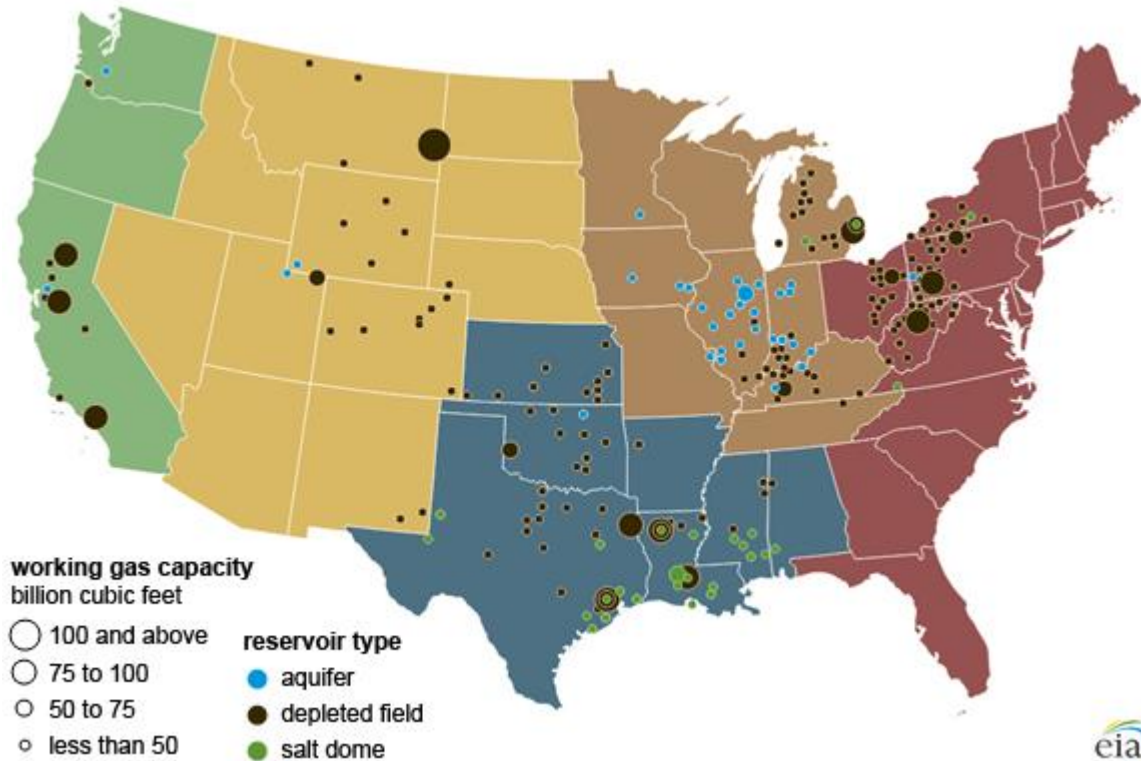
### Regional S/D Models Storage Projection

Week Ending 29-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-29.2	0.8	-28.4	-199
East	-11.2	2.2	-9.0	-63
Midwest	-8.9	-0.1	-9.0	-63
Mountain	1.4	-3.2	-1.8	-13
South Central	-8.8	2.2	-6.6	-46
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)

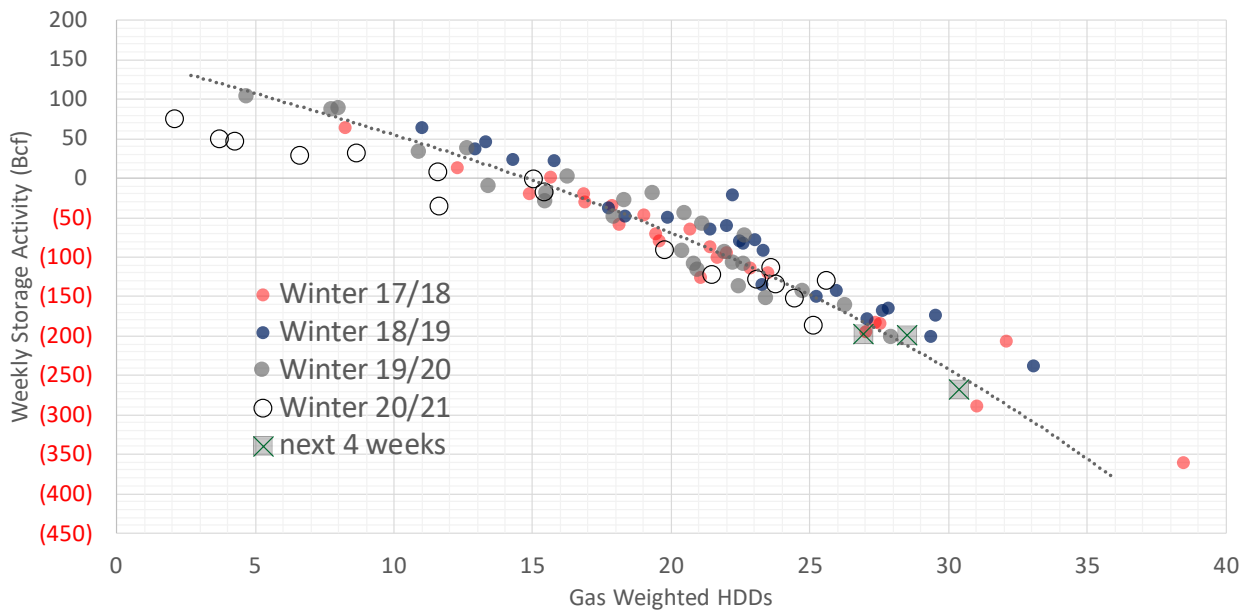


### Weather Model Storage Projection

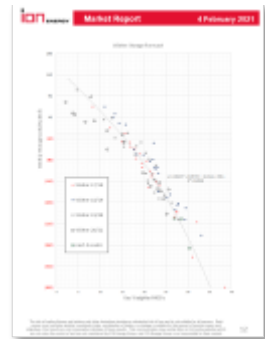
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
29-Jan	28.5	-199
05-Feb	27.0	-198
12-Feb	30.4	-267
19-Feb	#N/A	#N/A

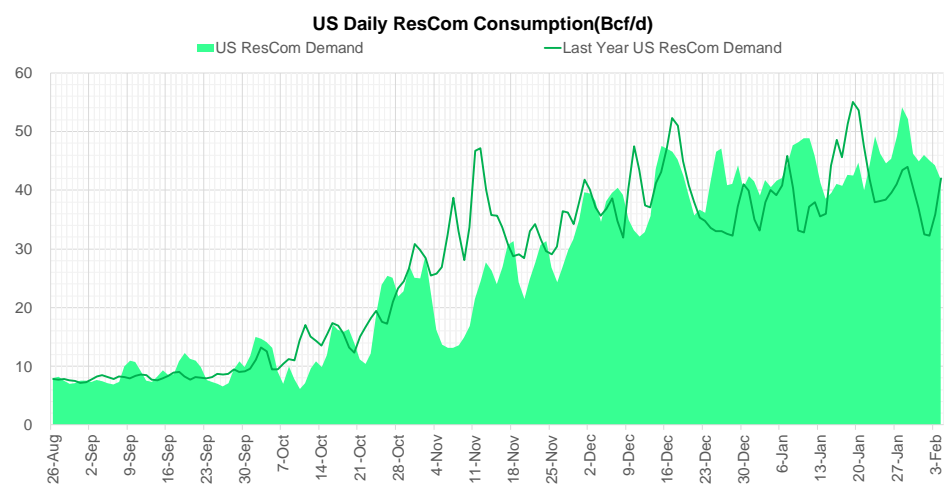
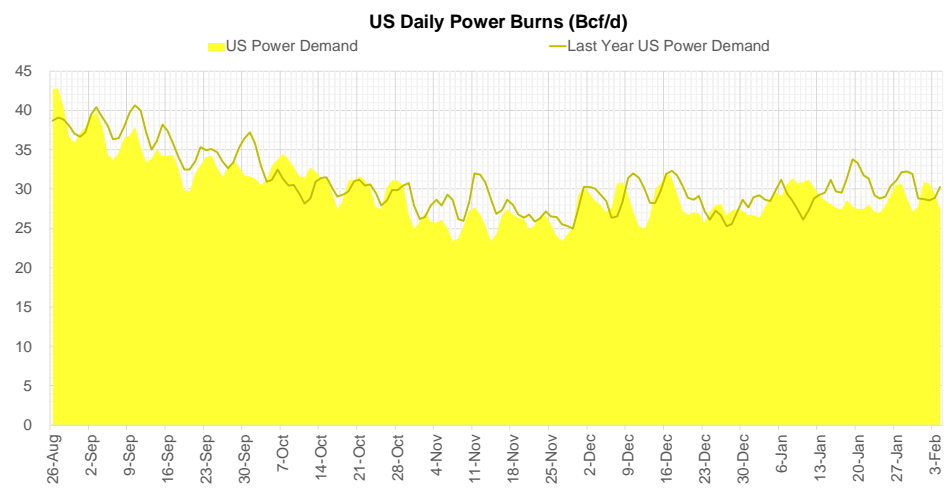
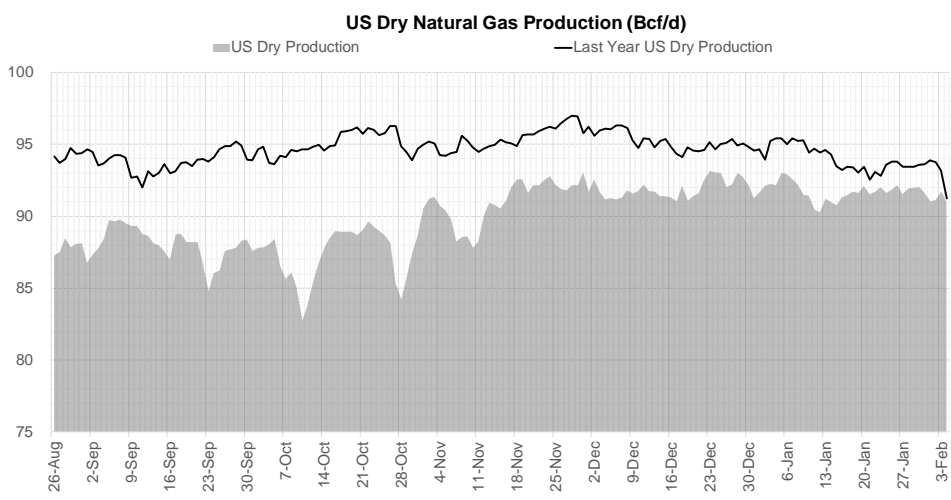
### Winter Storage Forecast



[Go to larger image](#)



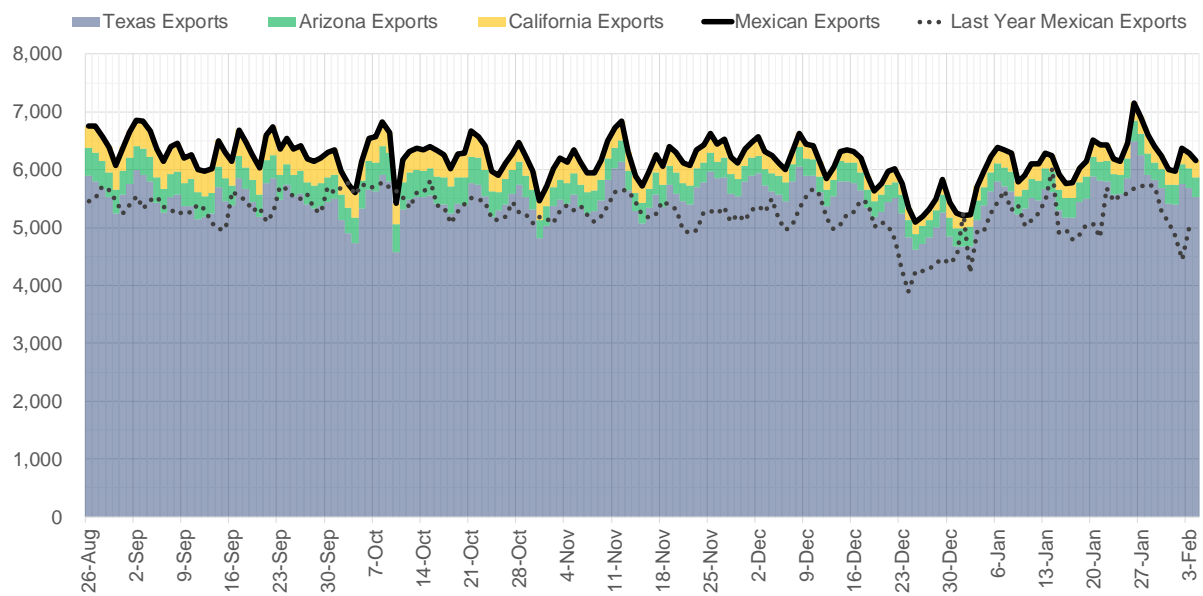
## Supply – Demand Trends



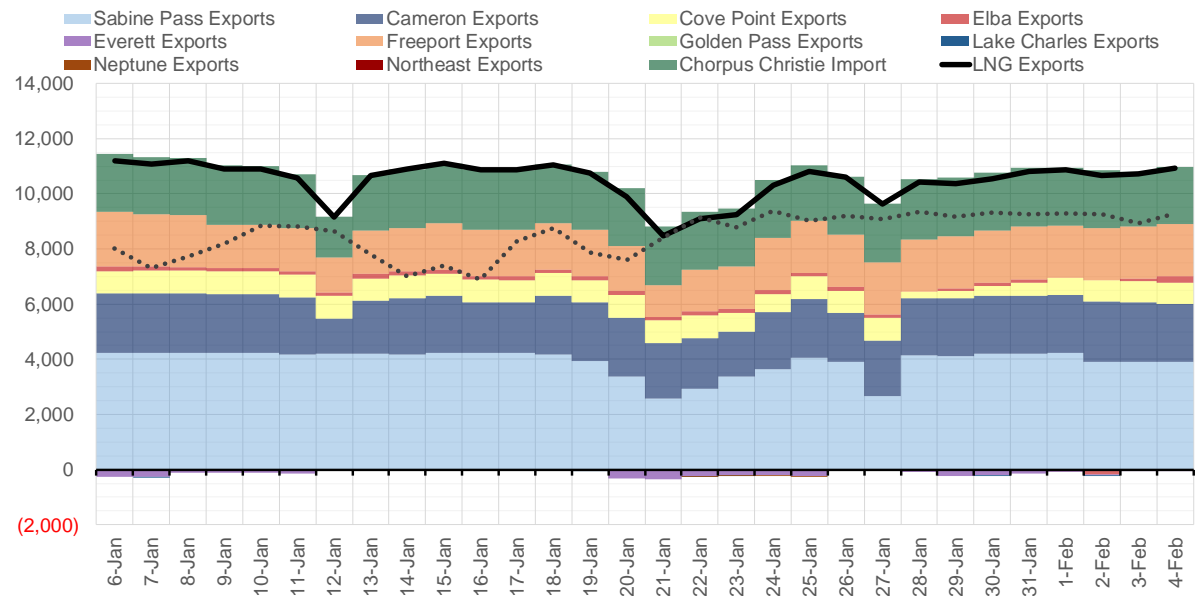
Source: Bloomberg

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

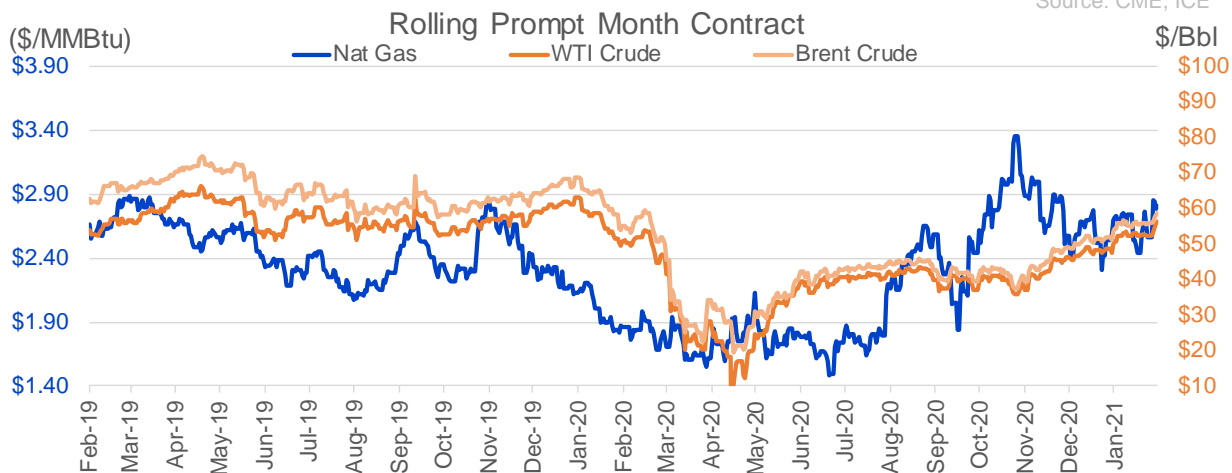
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.50	31216	3	2021	C	3.50	54291
3	2021	C	3.25	19498	4	2021	C	3.00	49461
3	2021	C	3.75	11807	3	2021	C	3.25	44827
3	2021	C	3.00	6709	3	2021	P	2.00	43492
3	2021	P	2.25	5909	3	2021	C	4.00	39458
3	2021	P	2.10	5202	3	2021	C	3.00	39171
4	2021	C	3.25	4873	4	2021	C	4.00	36551
3	2021	P	2.50	4011	3	2021	C	5.00	32223
3	2021	C	4.00	3032	10	2021	C	4.00	31092
3	2021	P	2.40	2894	3	2021	P	2.50	29461
4	2021	P	2.25	2574	4	2021	P	2.00	28291
4	2021	P	2.50	2570	3	2021	C	4.50	27426
3	2021	C	3.10	2424	10	2021	C	3.25	25976
5	2021	P	2.50	2371	3	2021	C	6.00	24838
5	2021	C	3.00	2300	3	2021	P	2.25	23926
4	2022	C	2.50	2200	4	2021	C	2.75	22072
4	2022	C	3.00	1950	3	2021	C	7.00	21565
3	2021	P	2.00	1834	6	2021	C	4.00	21217
4	2021	C	3.00	1822	8	2021	P	2.25	20503
5	2021	P	2.40	1720	8	2021	C	4.00	20358
5	2021	C	3.40	1500	5	2021	C	3.00	19976
3	2021	P	2.35	1319	10	2021	C	5.00	19961
3	2021	C	3.20	1276	4	2021	P	2.50	19869
3	2021	P	2.65	1273	4	2021	C	3.25	19368
3	2021	C	2.80	1231	4	2021	C	5.00	19052
3	2021	P	2.60	1191	7	2021	C	4.00	18830
4	2021	P	2.00	1181	5	2021	P	2.50	18765
3	2021	C	3.05	1150	4	2021	C	3.50	18742
10	2021	P	2.50	1120	5	2021	C	4.00	18382
3	2021	P	2.75	1100	4	2021	P	2.25	18025
3	2021	C	2.75	1036	8	2021	C	3.50	17829
3	2021	C	3.40	1023	5	2021	P	2.00	17817
3	2021	C	5.00	1000	10	2021	P	2.00	17072
1	2022	P	2.00	1000	10	2021	C	3.00	16967
3	2022	C	3.50	1000	6	2021	P	2.50	16763
3	2022	P	2.00	1000	5	2021	C	3.25	16720
3	2021	P	2.30	925	5	2021	C	3.50	16340
4	2021	C	3.50	891	10	2021	C	3.50	15814
3	2021	C	2.85	793	3	2021	C	2.75	15780
3	2021	C	3.30	757	4	2021	C	2.50	15589
10	2021	P	2.30	750	12	2021	C	4.00	15508
5	2021	P	2.75	705	10	2021	P	2.50	15347
7	2021	P	2.50	701	3	2021	C	3.75	15142
5	2021	P	2.25	682	4	2022	C	3.00	14781
6	2021	P	2.50	650	11	2021	C	4.00	14590
6	2021	C	3.25	625	8	2021	P	2.00	14535
8	2021	C	3.50	602	3	2021	P	2.10	13953
3	2021	P	2.20	601	9	2021	C	3.50	13848
6	2021	P	2.25	600	5	2021	P	2.25	13713
					3	2022	C	4	13335

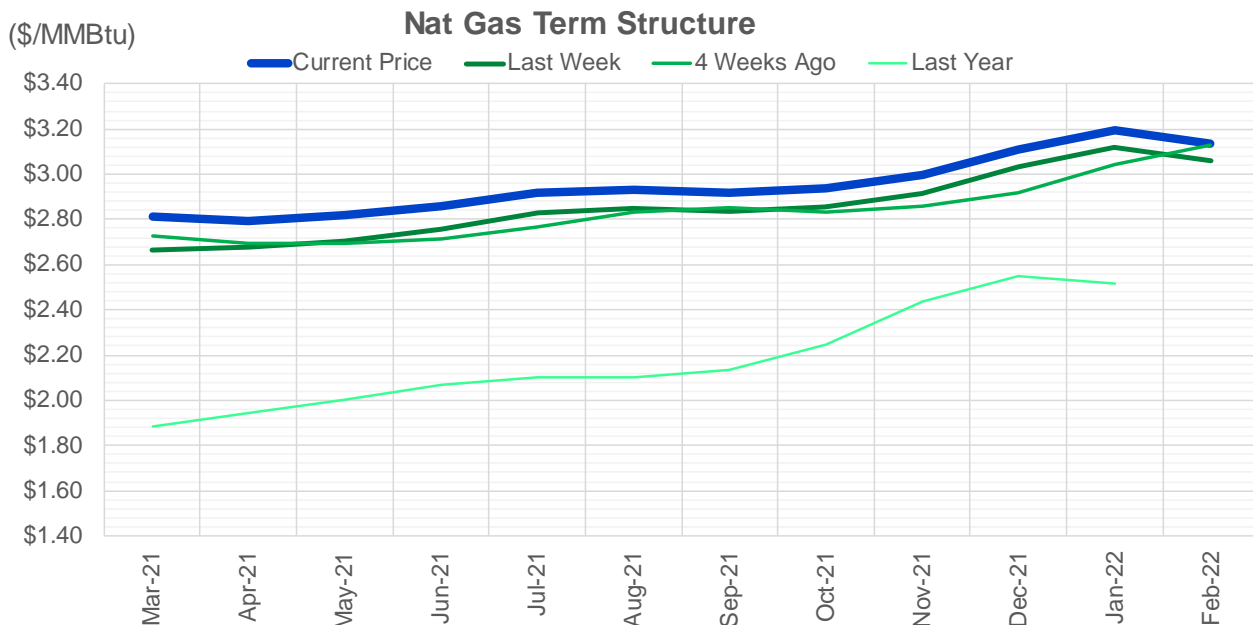
Source: CME, ICE



## 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	281604	293452	-11848	MAR 21	99654	99241	413
APR 21	106586	106514	72	APR 21	85558	87768	-2210
MAY 21	91597	91820	-223	MAY 21	80005	79770	235
JUN 21	54388	53001	1387	JUN 21	67905	68145	-240
JUL 21	52955	52139	816	JUL 21	71712	72025	-313
AUG 21	33867	33518	349	AUG 21	70097	69751	346
SEP 21	59241	58165	1076	SEP 21	65610	65711	-101
OCT 21	123176	120488	2688	OCT 21	89307	88056	1251
NOV 21	42999	43756	-757	NOV 21	54386	54305	81
DEC 21	44527	43818	709	DEC 21	55329	55093	237
JAN 22	45199	44016	1183	JAN 22	51697	51315	382
FEB 22	23537	23109	428	FEB 22	38327	38326	1
MAR 22	33169	33566	-397	MAR 22	41145	40939	206
APR 22	34153	34199	-46	APR 22	40020	39822	198
MAY 22	14242	14437	-195	MAY 22	34415	34218	197
JUN 22	9315	9770	-455	JUN 22	33373	33336	38
JUL 22	6920	6768	152	JUL 22	33410	33419	-10
AUG 22	6385	6067	318	AUG 22	32431	32384	47
SEP 22	6390	6170	220	SEP 22	33296	33251	45
OCT 22	14970	14619	351	OCT 22	38156	38150	6
NOV 22	7107	6877	230	NOV 22	30737	30624	113
DEC 22	7741	7736	5	DEC 22	33268	33296	-28
JAN 23	5212	5178	34	JAN 23	18275	18255	20
FEB 23	1766	1766	0	FEB 23	16812	16752	60
MAR 23	3011	2861	150	MAR 23	17314	17273	41
APR 23	4375	4310	65	APR 23	14963	14835	128
MAY 23	2809	2724	85	MAY 23	14607	14498	109
JUN 23	823	823	0	JUN 23	13971	13911	60
JUL 23	918	918	0	JUL 23	13652	13613	39
AUG 23	674	673	1	AUG 23	13955	13785	171





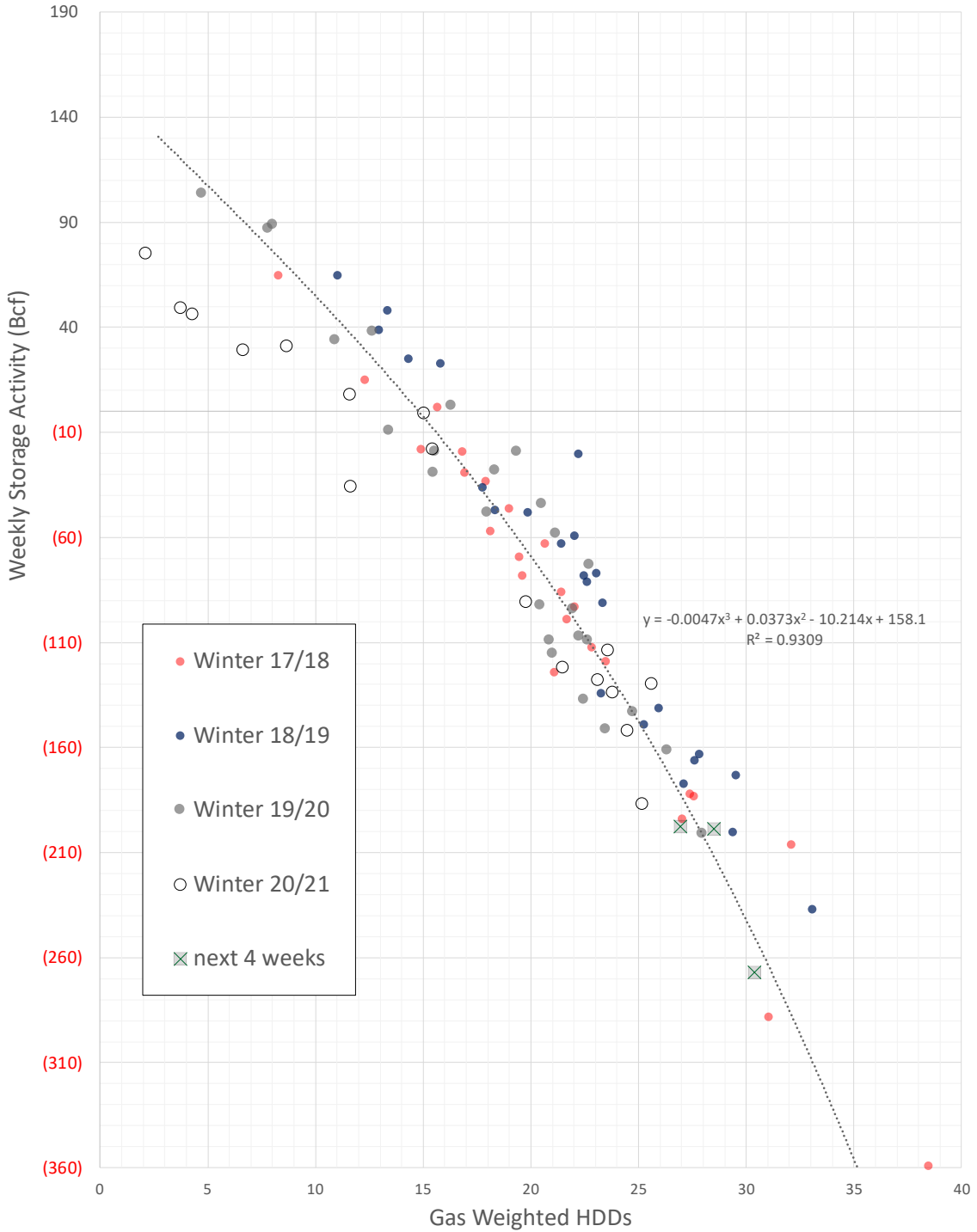
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Current Price</b>	<b>\$2.814</b>	<b>\$2.794</b>	<b>\$2.819</b>	<b>\$2.862</b>	<b>\$2.918</b>	<b>\$2.930</b>	<b>\$2.919</b>	<b>\$2.937</b>	<b>\$2.995</b>	<b>\$3.106</b>	<b>\$3.192</b>	<b>\$3.136</b>
Last Week	\$2.664	\$2.675	\$2.702	\$2.758	\$2.826	\$2.847	\$2.837	\$2.857	\$2.912	\$3.031	\$3.117	\$3.060
vs. Last Week	\$0.150	\$0.119	\$0.117	\$0.104	\$0.092	\$0.083	\$0.082	\$0.080	\$0.083	\$0.075	\$0.075	\$0.076
4 Weeks Ago	\$2.729	\$2.691	\$2.696	\$2.717	\$2.769	\$2.832	\$2.849	\$2.835	\$2.861	\$2.919	\$3.043	\$3.132
vs. 4 Weeks Ago	\$0.085	\$0.103	\$0.123	\$0.145	\$0.149	\$0.098	\$0.070	\$0.102	\$0.134	\$0.187	\$0.149	\$0.004
Last Year	\$1.862	\$1.887	\$1.940	\$2.001	\$2.070	\$2.101	\$2.099	\$2.136	\$2.247	\$2.439	\$2.552	\$2.519
vs. Last Year	\$0.952	\$0.907	\$0.879	\$0.861	\$0.848	\$0.829	\$0.820	\$0.801	\$0.748	\$0.667	\$0.640	\$0.617

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	8.62	3.78	-4.85
TETCO M3	\$/MMBtu	3.07	2.56	-0.52
FGT Zone 3	\$/MMBtu	3.16	2.71	-0.45
Zone 6 NY	\$/MMBtu	3.16	2.70	-0.46
Chicago Citygate	\$/MMBtu	2.84	2.60	-0.24
Michcon	\$/MMBtu	2.79	2.57	-0.22
Columbia TCO Pool	\$/MMBtu	2.78	2.38	-0.40
Ventura	\$/MMBtu	2.87	2.65	-0.22
Rockies/Opal	\$/MMBtu	2.82	2.48	-0.34
El Paso Permian Basin	\$/MMBtu	2.76	2.45	-0.31
Socal Citygate	\$/MMBtu	3.22	2.62	-0.60
Malin	\$/MMBtu	2.76	2.63	-0.13
Houston Ship Channel	\$/MMBtu	2.80	2.66	-0.15
Henry Hub Cash	\$/MMBtu	3.14	2.54	-0.60
AECO Cash	C\$/GJ	2.61	2.25	-0.36
Station2 Cash	C\$/GJ	2.56	2.58	0.02
Dawn Cash	C\$/GJ	2.80	2.63	-0.18

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.327	▲ 0.119	▲ 0.098	▲ 0.688
NatGas Mar21/Apr21	\$/MMBtu	-0.020	▼ -0.031	▼ -0.015	▼ -0.255
NatGas Oct21/Nov21	\$/MMBtu	0.058	▲ 0.003	▼ 0.000	▼ -0.015
NatGas Apr21/Oct21	\$/MMBtu	0.143	▲ 0.533	▲ 0.537	▼ -0.141
WTI Crude	\$/Bbl	56.11	▲ 3.770	▲ 5.280	▲ 5.160
Brent Crude	\$/Bbl	58.82	▲ 3.290	▲ 4.440	▲ 3.890
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	169.69	▲ 9.520	▲ 15.880	▲ 3.150
Propane, Mt. Bel	cents/Gallon	0.83	▼ -0.044	▼ -0.002	▲ 0.450
Ethane, Mt. Bel	cents/Gallon	0.27	▲ 0.031	▲ 0.035	▲ 0.134
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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