

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.02 ▲	\$ 0.08 ▲	\$ 0.29

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 56.75 ▲	\$ 0.52 ▲	\$ 2.9

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 59.46 ▲	\$ 0.62 ▲	\$ 2.5

Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

[Regional S/D Models Storage Projection](#)

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

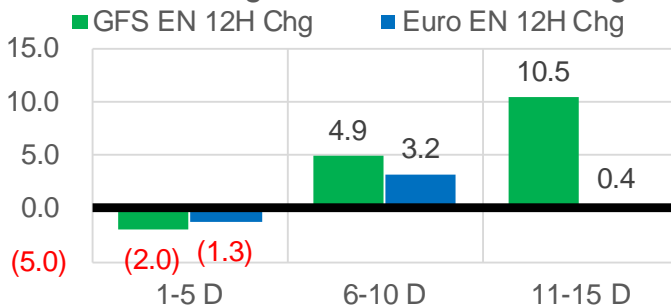
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

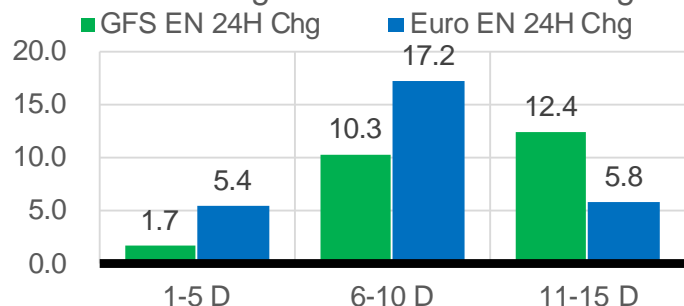
Vs. 12H Ago

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	91.3 ▼	-0.58 ▼	-0.40

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	26.9 ▼	-0.25 ▼	-1.92

	Current	Δ from YD	Δ from 7D Avg
US ResComm	42.9 ▲	0.19 ▼	-3.17

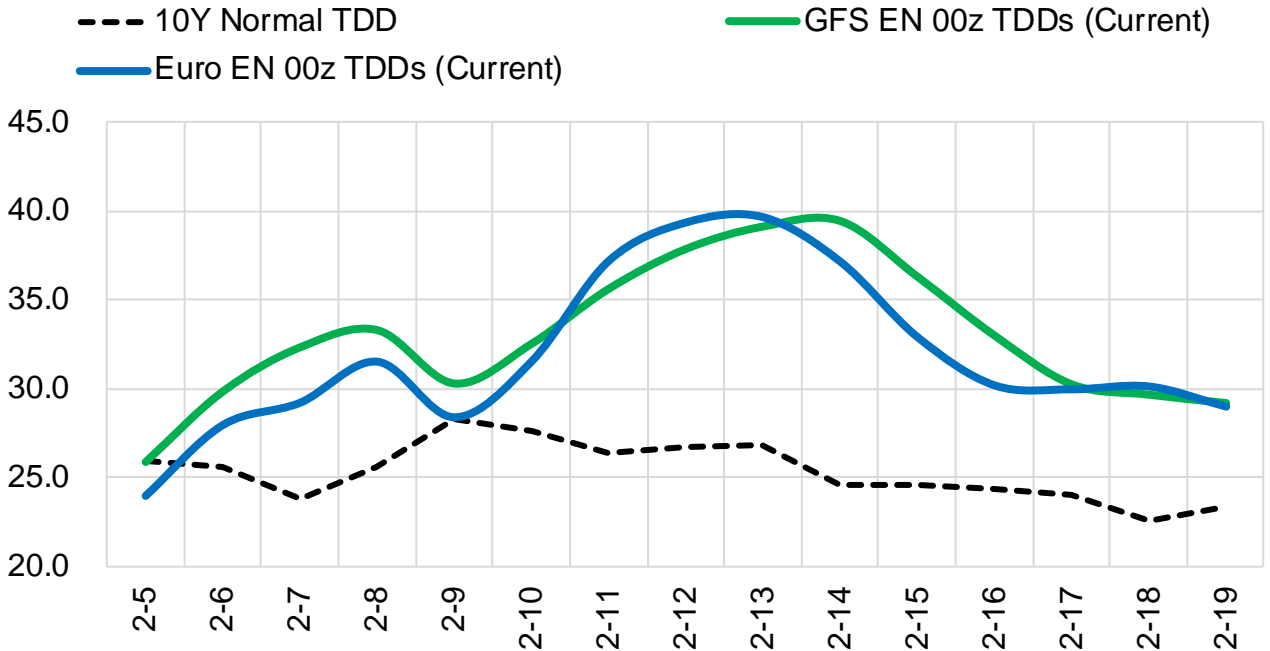
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.9 ▲	0.46 ▼	-0.39

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.4 ▲	0.43 ▲	0.70

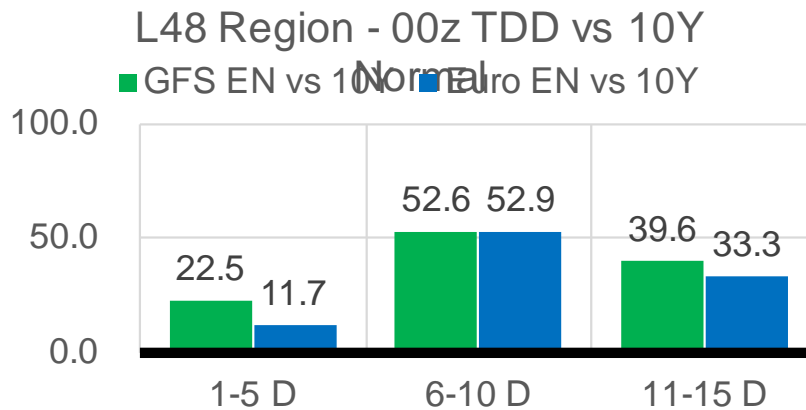
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.4 ▲	0.04 ▲	0.17

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	30-Jan	31-Jan	1-Feb	2-Feb	3-Feb	4-Feb	5-Feb	DoD	vs. 7D
Lower 48 Dry Production	92.0	91.9	91.3	91.1	91.7	91.9	91.3	-0.6	-0.4
Canadian Imports	6.9	7.0	6.5	6.1	5.5	5.5	5.9	0.5	-0.3
L48 Power	27.0	27.8	31.0	30.9	29.3	27.2	26.9	-0.2	-1.9
L48 Residential & Commercial	46.2	45.5	46.3	45.7	44.1	42.7	42.9	0.2	-2.2
L48 Industrial	23.2	23.0	23.0	23.3	23.4	23.9	24.7	0.8	1.4
L48 Lease and Plant Fuel	5.1	5.1	5.0	5.0	5.1	5.1	5.0	0.0	0.0
L48 Pipeline Distribution	3.3	3.3	3.5	3.4	3.3	3.1	3.1	0.0	-0.2
L48 Regional Gas Consumption	104.8	104.6	108.8	108.3	105.2	102.0	102.7	0.7	-3.0
Net LNG Delivered	10.56	10.80	10.86	10.66	10.72	10.98	11.41	0.4	0.6
Total Mexican Exports	6.3	6.0	6.0	6.4	6.2	6.4	6.4	0.0	0.2
Implied Daily Storage Activity	-22.7	-22.5	-27.9	-28.0	-24.9	-21.9	-23.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	1-Jan	8-Jan	15-Jan	22-Jan	29-Jan	5-Feb	WoW	vs. 4W
Lower 48 Dry Production	92.3	92.4	91.2	91.5	91.8	91.7	▼ -0.1	▼ 0.0
Canadian Imports	5.8	6.2	6.2	5.9	6.4	6.3	▼ -0.1	▲ 0.2
L48 Power	27.3	28.4	30.3	27.8	28.6	28.8	▲ 0.2	▲ 0.1
L48 Residential & Commercial	43.2	41.6	45.6	41.6	47.5	46.1	▼ -1.4	▲ 2.0
L48 Industrial	22.3	22.9	23.3	22.4	24.7	23.5	▼ -1.2	▲ 0.2
L48 Lease and Plant Fuel	5.1	5.1	5.0	5.0	5.1	5.1	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	3.2	3.2	3.4	3.1	3.5	3.4	▼ -0.1	▲ 0.1
L48 Regional Gas Consumption	101.1	101.1	107.6	99.9	109.4	106.8	▼ -2.6	▲ 2.3
Net LNG Exports	11.0	10.9	10.6	10.4	10.0	10.7	▲ 0.7	▲ 0.2
Total Mexican Exports	5.4	5.9	6.1	6.1	6.6	6.2	▼ -0.3	▲ 0.1
Implied Daily Storage Activity	-19.4	-19.3	-26.9	-19.0	-27.7	-25.7	2.0	
EIA Reported Daily Storage Activity	-18.6	-19.1	-26.7	-18.3	-27.4			
Daily Model Error	-0.8	-0.2	-0.2	-0.7	-0.3			

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	91.5	▼ -0.3	▼ -2.1
Canadian Imports	4.9	5.3	4.3	4.6	5.8	6.3	5.9	▼ -0.3	▲ 0.6
L48 Power	27.5	30.2	30.8	25.7	28.1	28.7	29.0	▲ 0.4	▼ -1.2
L48 Residential & Commercial	45.3	40.2	14.9	24.2	40.0	44.4	44.4	▼ -0.1	▲ 4.1
L48 Industrial	23.6	25.2	22.1	22.7	24.0	23.3	23.7	▲ 0.3	▼ -1.5
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	▲ 0.1
L48 Regional Gas Consumption	104.5	104.0	75.0	80.1	100.3	104.8	105.4	▲ 0.6	▲ 1.4
Net LNG Exports	4.1	8.5	8.0	10.1	11.0	10.5	10.9	▲ 0.4	▲ 2.4
Total Mexican Exports	5.0	5.3	6.2	6.2	6.0	6.2	6.3	▲ 0.1	▲ 1.0
Implied Daily Storage Activity	-20.9	-18.9	2.4	-0.8	-19.6	-23.5	-25.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

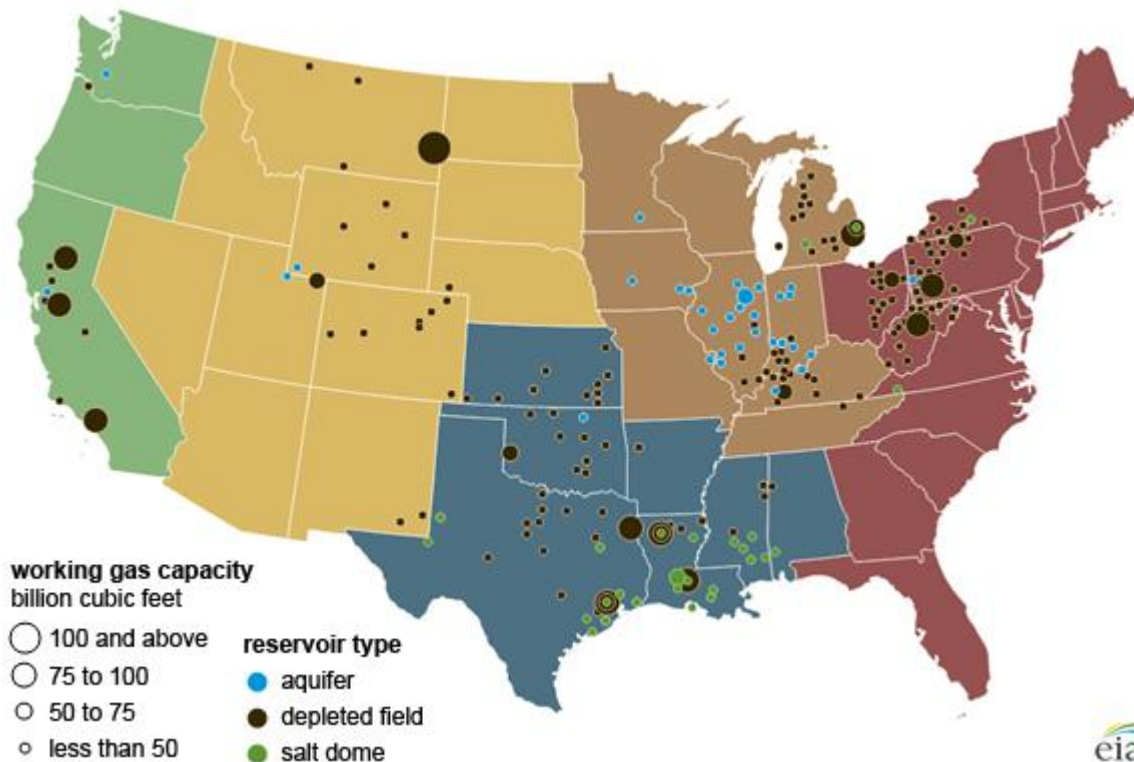
Regional S/D Models Storage Projection

Week Ending 5-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-26.0	0.8	-25.2	-177
East	-10.2	2.4	-7.9	-55
Midwest	-7.5	-0.1	-7.6	-54
Mountain	2.5	-3.2	-0.7	-5
South Central	-10.3	2.0	-8.3	-58
Pacific	-0.5	-0.3	-0.7	-5

*Adjustment Factor is calculated based on historical regional deltas

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

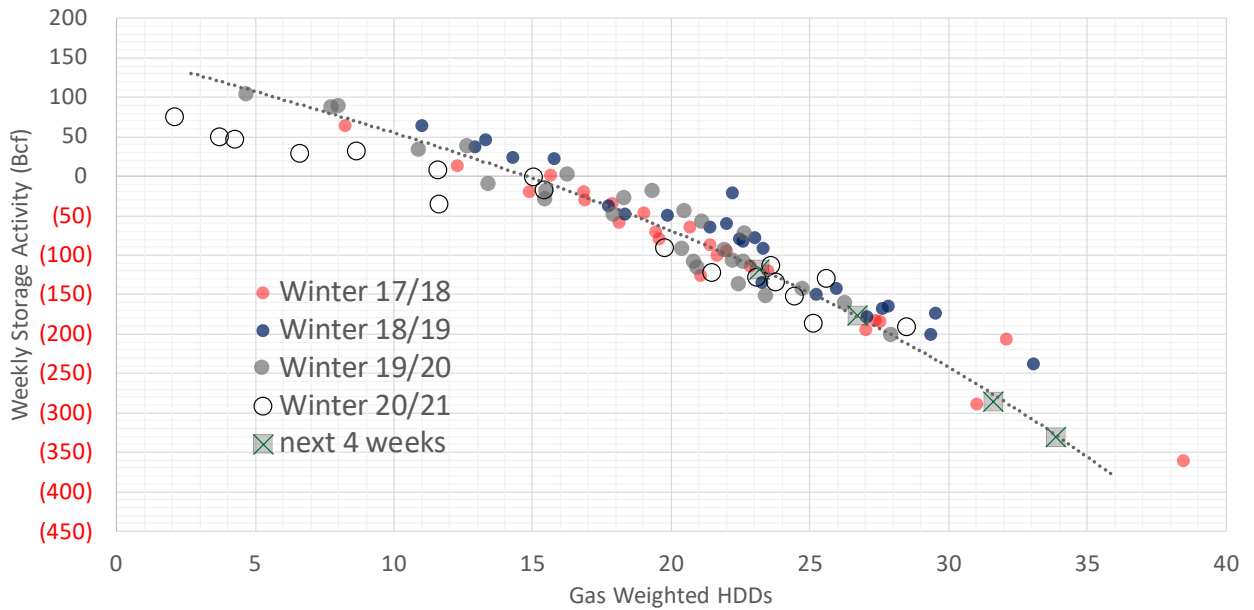


Weather Model Storage Projection

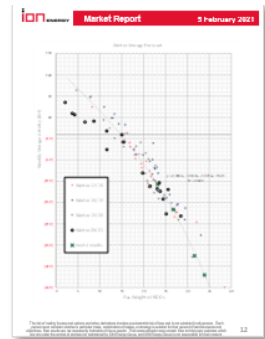
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
05-Feb	26.7	-177
12-Feb	31.6	-286
19-Feb	33.9	-331
26-Feb	23.2	-118

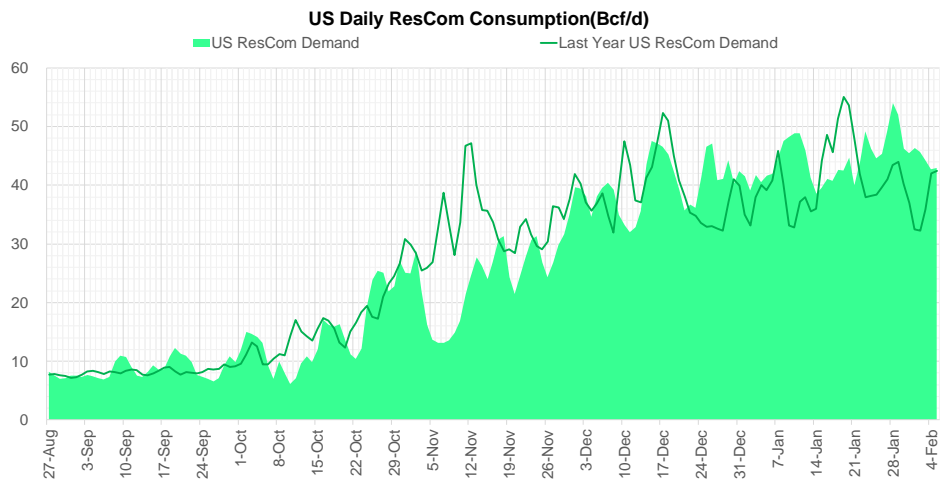
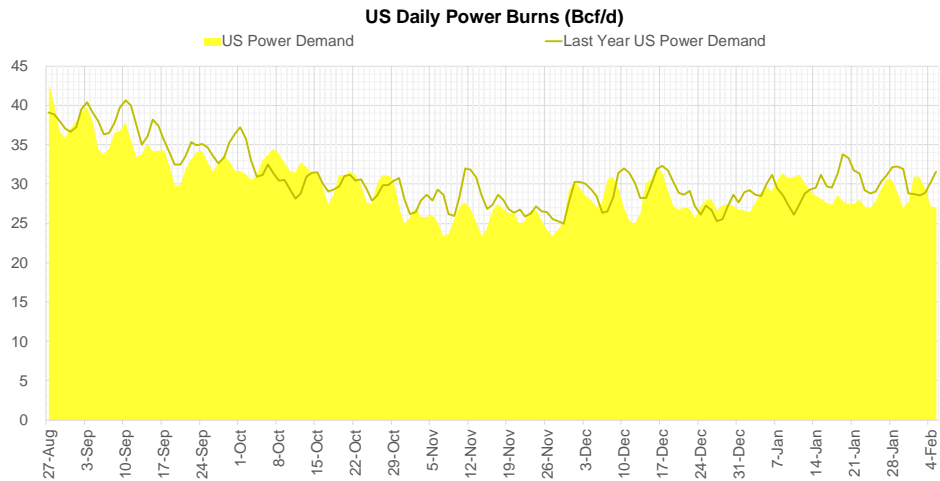
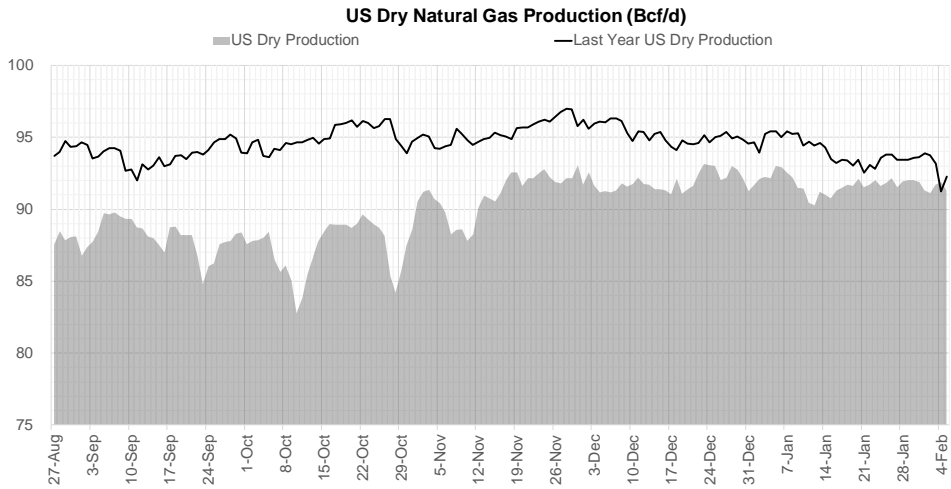
Winter Storage Forecast



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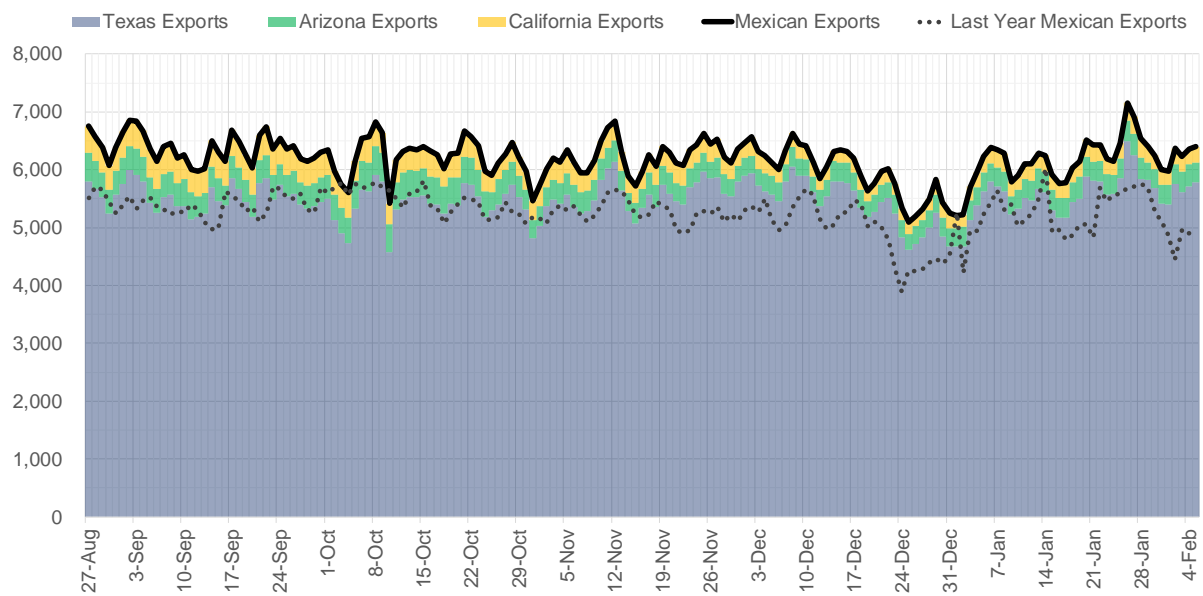
Supply – Demand Trends



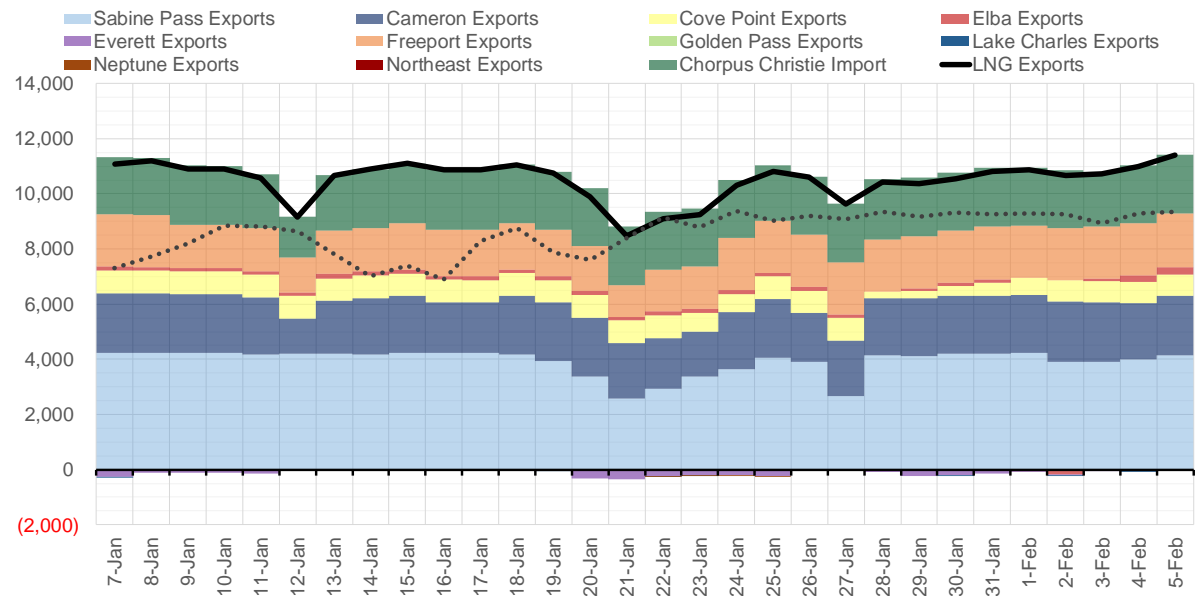
Source: Bloomberg

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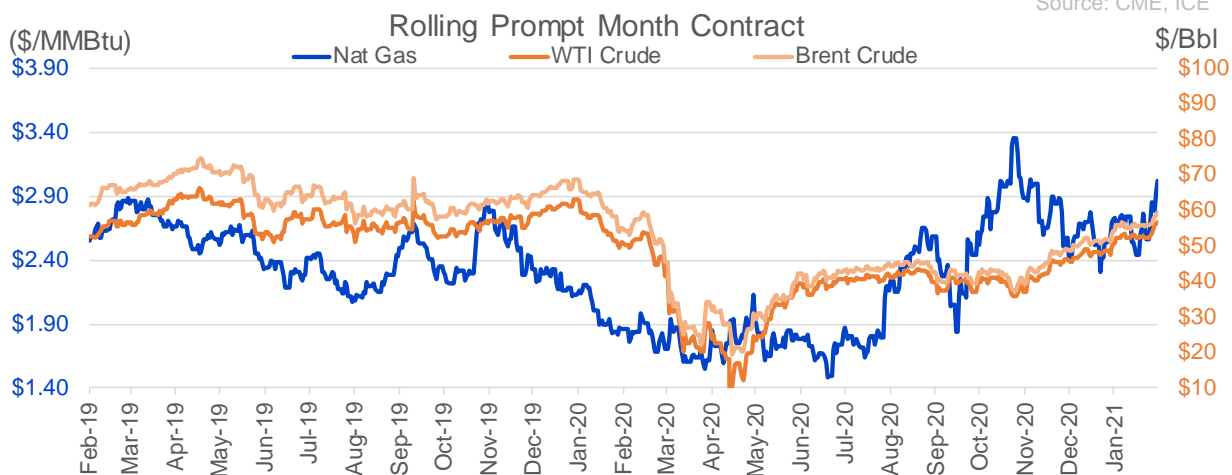
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

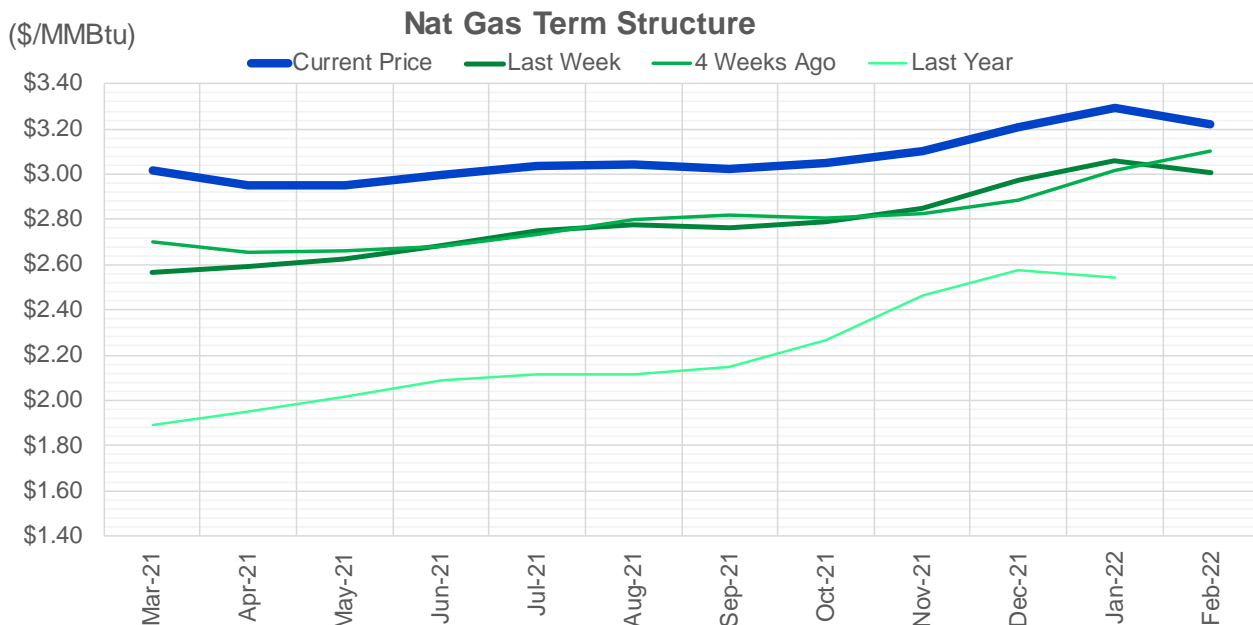
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	14716	3	2021	C	3.25	54190
3	2021	C	3.50	14437	3	2021	C	3.50	49151
3	2021	C	3.00	11785	4	2021	C	3.00	49137
3	2021	P	2.25	5547	3	2021	P	2.00	43996
4	2021	C	3.25	5352	3	2021	C	4.00	41307
4	2021	P	2.50	4809	3	2021	C	3.00	38715
3	2021	P	2.50	4765	4	2021	C	4.00	37892
3	2021	C	4.00	4480	3	2021	C	5.00	32223
4	2021	P	2.25	4225	10	2021	C	4.00	31092
3	2021	C	3.75	3747	3	2021	P	2.50	29512
4	2021	P	2.00	3714	4	2021	P	2.00	27679
4	2021	C	3.50	3234	3	2021	C	4.50	27426
4	2021	C	3.00	2937	10	2021	C	3.25	26026
4	2021	C	4.00	2605	3	2021	C	6.00	24838
1	2022	C	3.25	1900	3	2021	P	2.25	24665
10	2021	C	4.00	1834	4	2021	C	2.75	22075
3	2021	C	3.20	1738	3	2021	C	7.00	21565
3	2021	P	2.10	1690	6	2021	C	4.00	21143
3	2021	C	4.50	1614	4	2021	P	2.50	20789
6	2021	P	2.10	1600	4	2021	C	3.25	20721
3	2022	C	3.25	1600	3	2021	C	3.75	20515
4	2021	P	2.10	1546	8	2021	P	2.25	20403
10	2021	P	2.10	1546	8	2021	C	4.00	20358
3	2022	P	2.50	1530	5	2021	P	2.50	20331
3	2021	P	2.70	1509	10	2021	C	5.00	19961
5	2021	P	2.10	1507	5	2021	C	3.00	19528
7	2021	P	2.10	1500	4	2021	C	5.00	19052
8	2021	P	2.10	1500	7	2021	C	4.00	18830
9	2021	P	2.10	1500	4	2021	P	2.25	18686
4	2021	C	3.75	1411	4	2021	C	3.50	18540
5	2021	P	2.50	1362	5	2021	C	4.00	18382
3	2022	P	2.00	1350	8	2021	C	3.50	18356
4	2022	C	3.00	1325	5	2021	P	2.00	17822
3	2021	C	3.30	1307	10	2021	P	2.00	17072
8	2021	C	3.75	1250	10	2021	C	3.00	16920
3	2021	C	3.10	1156	6	2021	P	2.50	16763
3	2021	P	2.75	1129	5	2021	C	3.25	16745
5	2021	P	2.75	1068	5	2021	C	3.50	16387
3	2021	C	5.00	1048	4	2022	C	3.00	16181
7	2021	C	3.25	1041	10	2021	C	3.50	16109
3	2021	P	2.60	1000	3	2021	C	2.75	16008
8	2021	P	2.50	1000	4	2021	C	2.50	15589
3	2021	P	2.80	983	12	2021	C	4.00	15508
4	2021	P	2.40	981	10	2021	P	2.50	15447
3	2021	C	2.75	976	11	2021	C	4.00	14590
3	2021	C	3.05	929	8	2021	P	2.00	14535
5	2021	P	2.25	904	5	2021	P	2.25	14140
4	2022	C	2.50	850	3	2021	P	2.10	14081
3	2021	C	2.85	850	9	2021	C	3.50	13898
					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	279084	281491	-2407	MAR 21	96429	99654	-3225
APR 21	112094	106584	5510	APR 21	89064	85558	3506
MAY 21	93821	91597	2224	MAY 21	81723	80005	1717
JUN 21	55151	54388	763	JUN 21	67699	67905	-206
JUL 21	54360	52955	1405	JUL 21	71970	71712	258
AUG 21	35781	33867	1914	AUG 21	72001	70097	1904
SEP 21	60747	59241	1506	SEP 21	65831	65610	221
OCT 21	128799	123176	5623	OCT 21	90040	89307	734
NOV 21	43322	42999	323	NOV 21	54395	54386	9
DEC 21	44908	44527	381	DEC 21	55427	55329	98
JAN 22	46932	45199	1733	JAN 22	51991	51697	293
FEB 22	24005	23537	468	FEB 22	38658	38327	331
MAR 22	34373	33169	1204	MAR 22	42119	41145	974
APR 22	33007	34153	-1146	APR 22	40140	40020	120
MAY 22	14958	14242	716	MAY 22	34765	34415	350
JUN 22	9643	9315	328	JUN 22	33492	33373	119
JUL 22	6821	6920	-99	JUL 22	33490	33410	81
AUG 22	6316	6385	-69	AUG 22	32561	32431	130
SEP 22	6681	6390	291	SEP 22	33407	33296	111
OCT 22	16558	14970	1588	OCT 22	38391	38156	235
NOV 22	7561	7107	454	NOV 22	30880	30737	143
DEC 22	7735	7741	-6	DEC 22	33105	33268	-163
JAN 23	5294	5212	82	JAN 23	18698	18275	424
FEB 23	2102	1766	336	FEB 23	17003	16812	191
MAR 23	3057	3011	46	MAR 23	17997	17314	683
APR 23	4344	4375	-31	APR 23	15234	14963	271
MAY 23	2807	2809	-2	MAY 23	14771	14607	164
JUN 23	822	823	-1	JUN 23	14090	13971	119
JUL 23	918	918	0	JUL 23	13759	13652	107
AUG 23	673	674	-1	AUG 23	14070	13955	115





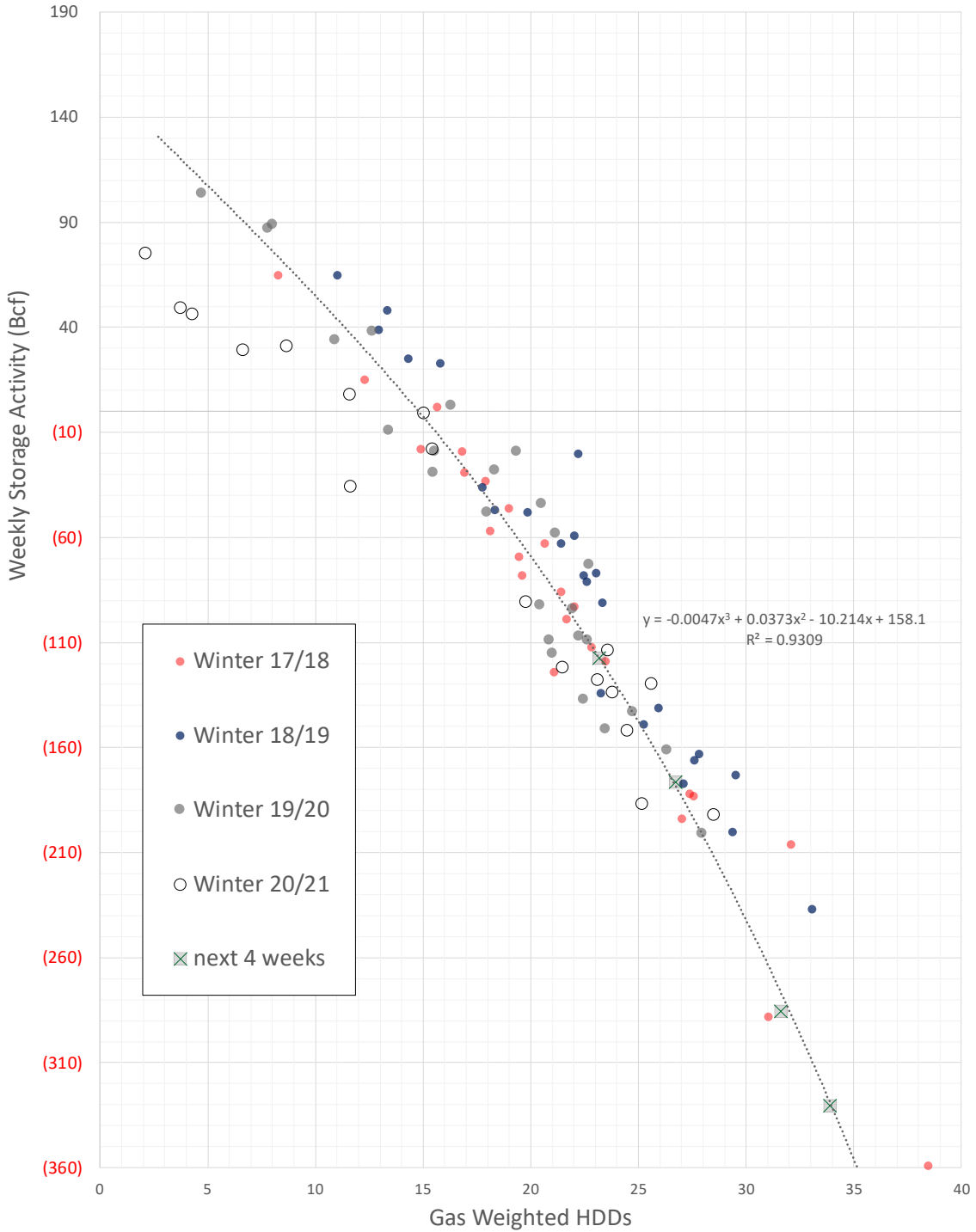
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Current Price	\$3.019	\$2.950	\$2.952	\$2.994	\$3.035	\$3.042	\$3.026	\$3.048	\$3.100	\$3.211	\$3.293	\$3.224
Last Week	\$2.564	\$2.592	\$2.625	\$2.683	\$2.752	\$2.775	\$2.766	\$2.790	\$2.850	\$2.972	\$3.060	\$3.008
vs. Last Week	\$0.455	\$0.358	\$0.327	\$0.311	\$0.283	\$0.267	\$0.260	\$0.258	\$0.250	\$0.239	\$0.233	\$0.216
4 Weeks Ago	\$2.700	\$2.656	\$2.659	\$2.680	\$2.733	\$2.798	\$2.816	\$2.804	\$2.829	\$2.886	\$3.014	\$3.102
vs. 4 Weeks Ago	\$0.319	\$0.294	\$0.293	\$0.314	\$0.302	\$0.244	\$0.210	\$0.244	\$0.271	\$0.325	\$0.279	\$0.122
Last Year	\$1.858	\$1.892	\$1.951	\$2.015	\$2.085	\$2.117	\$2.115	\$2.149	\$2.264	\$2.462	\$2.574	\$2.541
vs. Last Year	\$1.161	\$1.058	\$1.001	\$0.979	\$0.950	\$0.925	\$0.911	\$0.899	\$0.836	\$0.749	\$0.719	\$0.683

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	6.60	3.62	-2.98
TETCO M3	\$/MMBtu	2.97	2.42	-0.55
FGT Zone 3	\$/MMBtu	3.05	2.58	-0.47
Zone 6 NY	\$/MMBtu	3.05	2.58	-0.47
Chicago Citygate	\$/MMBtu	2.95	2.47	-0.48
Michcon	\$/MMBtu	2.86	2.44	-0.42
Columbia TCO Pool	\$/MMBtu	2.80	2.24	-0.56
Ventura	\$/MMBtu	3.15	2.53	-0.62
Rockies/Opal	\$/MMBtu	2.83	2.32	-0.51
El Paso Permian Basin	\$/MMBtu	2.76	2.33	-0.44
Socal Citygate	\$/MMBtu	3.06	2.49	-0.57
Malin	\$/MMBtu	2.85	2.51	-0.34
Houston Ship Channel	\$/MMBtu	2.88	2.53	-0.35
Henry Hub Cash	\$/MMBtu	2.93	2.41	-0.52
AECO Cash	C\$/GJ	2.66	2.16	-0.51
Station2 Cash	C\$/GJ	2.50	2.46	-0.04
Dawn Cash	C\$/GJ	2.83	2.50	-0.34

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.483	▲ 0.358	▲ 0.291	▲ 0.842
NatGas Mar21/Apr21	\$/MMBtu	-0.069	▼ -0.097	▼ -0.066	▼ -0.305
NatGas Oct21/Nov21	\$/MMBtu	0.052	▼ -0.008	▼ -0.005	▼ -0.019
NatGas Apr21/Oct21	\$/MMBtu	0.098	▲ 0.421	▲ 0.460	▼ -0.182
WTI Crude	\$/Bbl	56.75	▲ 4.550	▲ 4.510	▲ 6.430
Brent Crude	\$/Bbl	59.46	▲ 3.580	▲ 3.470	▲ 4.990
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	172.35	▲ 12.310	▲ 14.400	▲ 8.020
Propane, Mt. Bel	cents/Gallon	0.84	▼ -0.029	▼ -0.011	▲ 0.461
Ethane, Mt. Bel	cents/Gallon	0.27	▲ 0.032	▲ 0.041	▲ 0.135
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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