

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.95 ▲	\$ 0.08 ▲	\$ 0.09

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 57.42 ▲	\$ 0.57 ▲	\$ 1.6

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 60.01 ▲	\$ 0.67 ▲	\$ 1.6

Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

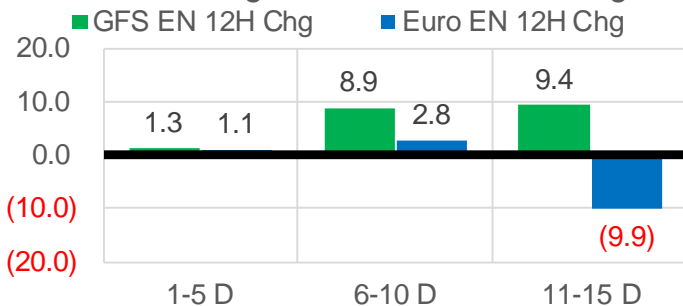
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

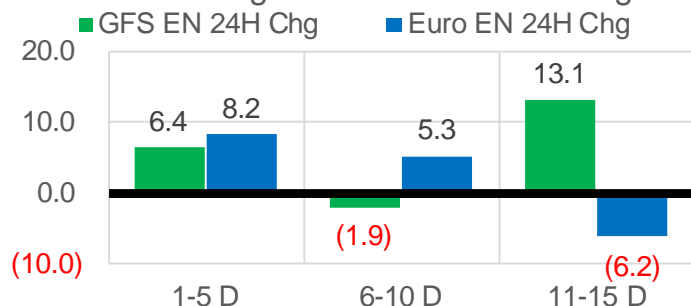
Vs. 12H Ago

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	91.0 ▼	-0.87 ▼	-0.66

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	27.3 ▼	-0.64 ▼	-1.19

	Current	Δ from YD	Δ from 7D Avg
US ResComm	52.0 ▼	-2.09 ▼	▲ 5.26

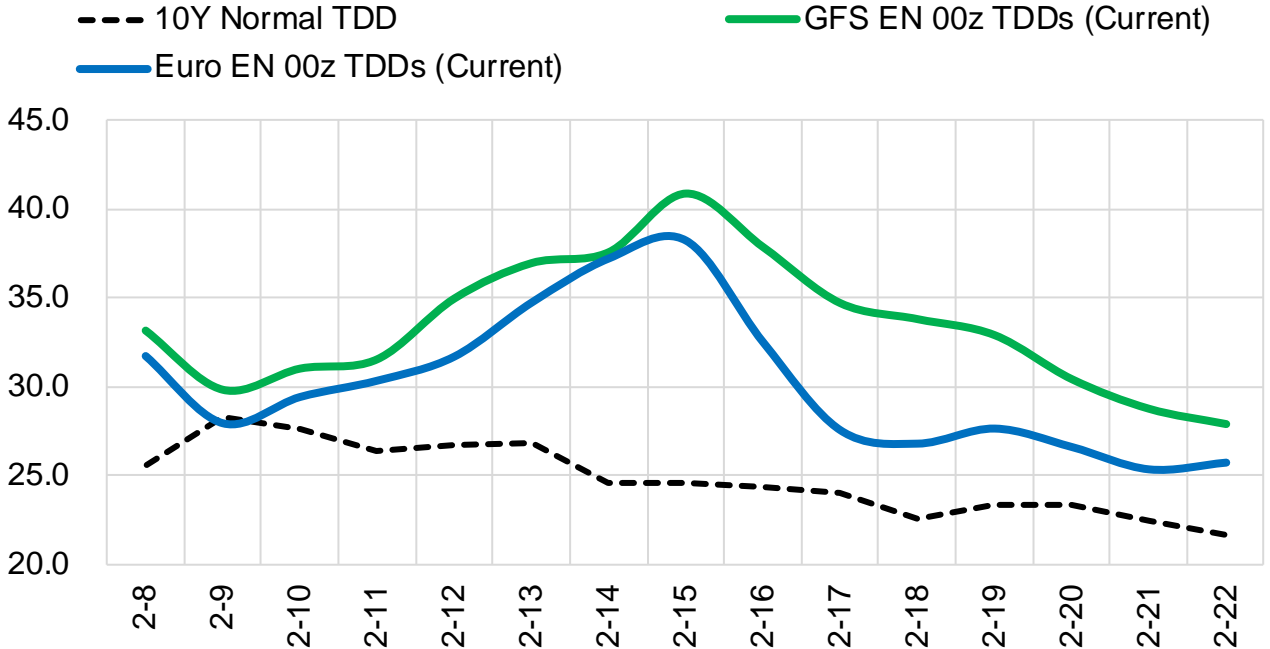
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.9 ▼	-0.27 ▼	▼ -0.07

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.2 ▲	0.06 ▲	▲ 0.23

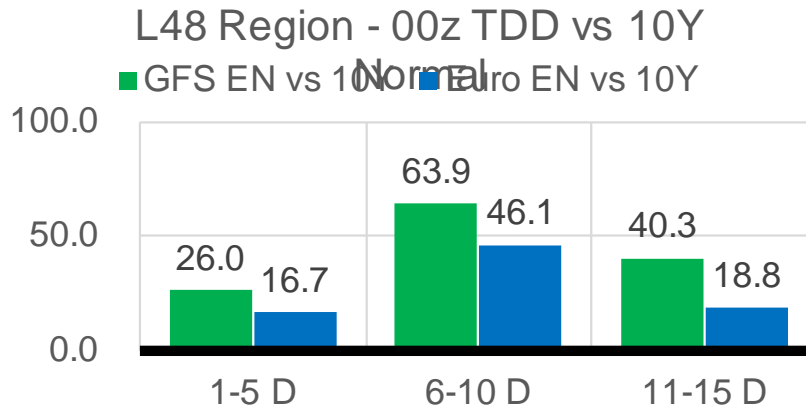
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.0 ▼	-0.04 ▼	▼ -0.19

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	2-Feb	3-Feb	4-Feb	5-Feb	6-Feb	7-Feb	8-Feb	DoD	vs. 7D
Lower 48 Dry Production	91.1	91.7	91.9	91.9	92.0	91.9	91.0	▼ -0.9	▼ -0.7
Canadian Imports	6.1	5.5	5.5	6.0	6.0	6.2	5.9	▼ -0.3	▲ 0.0
L48 Power	30.9	29.4	27.0	26.5	26.5	27.9	27.3	▼ -0.6	▼ -0.7
L48 Residential & Commercial	46.1	44.5	42.7	44.4	48.7	54.1	52.0	▼ -2.1	▲ 5.3
L48 Industrial	23.0	23.3	24.0	25.1	26.2	27.4	27.2	▼ -0.2	▲ 2.3
L48 Lease and Plant Fuel	5.0	5.1	5.1	5.1	5.1	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	3.5	3.3	3.1	3.2	3.4	3.7	3.6	▼ -0.1	▲ 0.2
L48 Regional Gas Consumption	108.5	105.7	101.9	104.3	109.8	118.2	115.1	▼ -3.1	▲ 7.0
Net LNG Delivered	10.66	10.72	10.97	11.25	11.13	11.13	11.19	▲ 0.1	▲ 0.2
Total Mexican Exports	6.4	6.2	6.3	6.5	6.1	6.1	6.0	▼ 0.0	▼ -0.2
Implied Daily Storage Activity	-28.3	-25.4	-21.7	-24.0	-29.0	-37.3	-35.4		
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	28.7	28.9	▲ 0.2	▲ 0.1
L48 Residential & Commercial	43.2	41.6	45.6	41.6	47.5	46.3	▼ -1.2	▲ 2.3
L48 Industrial	22.3	22.9	23.2	22.4	24.7	23.3	▼ -1.5	▼ 0.0
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	106.9	▼ -2.6	▲ 2.4
Net LNG Exports	11.0	10.9	10.6	10.4	10.0	10.7	▲ 0.7	▲ 0.2
Total Mexican Exports	5.3	5.9	6.1	6.1	6.6	6.2	▼ -0.4	▲ 0.1
Implied Daily Storage Activity	-19.3	-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	-0.7	-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	91.6	▼ -0.1	▼ -2.0
Canadian Imports	4.9	5.3	4.3	4.6	5.8	6.3	6.0	▼ -0.3	▲ 0.7
L48 Power	27.5	30.2	30.8	25.7	28.1	28.7	28.3	▼ -0.4	▼ -1.9
L48 Residential & Commercial	45.3	40.2	14.9	24.2	40.1	44.4	47.4	▲ 3.0	▲ 7.2
L48 Industrial	23.6	25.2	22.1	22.7	24.0	23.3	24.9	▲ 1.6	▼ -0.3
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	3.4	▲ 0.1	▲ 0.2
L48 Regional Gas Consumption	104.5	104.0	75.0	80.1	100.3	104.8	109.1	▲ 4.3	▲ 5.2
Net LNG Exports	4.1	8.5	8.0	10.1	11.0	10.5	11.0	▲ 0.5	▲ 2.5
Total Mexican Exports	4.9	5.2	6.0	6.1	5.8	6.2	6.2	▲ 0.0	▲ 1.0
Implied Daily Storage Activity	-20.8	-18.8	2.6	-0.7	-19.5	-23.5	-28.7		
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	-10.6	2.4	-8.2	-57
Midwest	-7.5	-0.1	-7.6	-53
Mountain	2.5	-3.2	-0.7	-5
South Central	-10.1	2.0	-8.1	-57
Pacific	-0.4	-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)

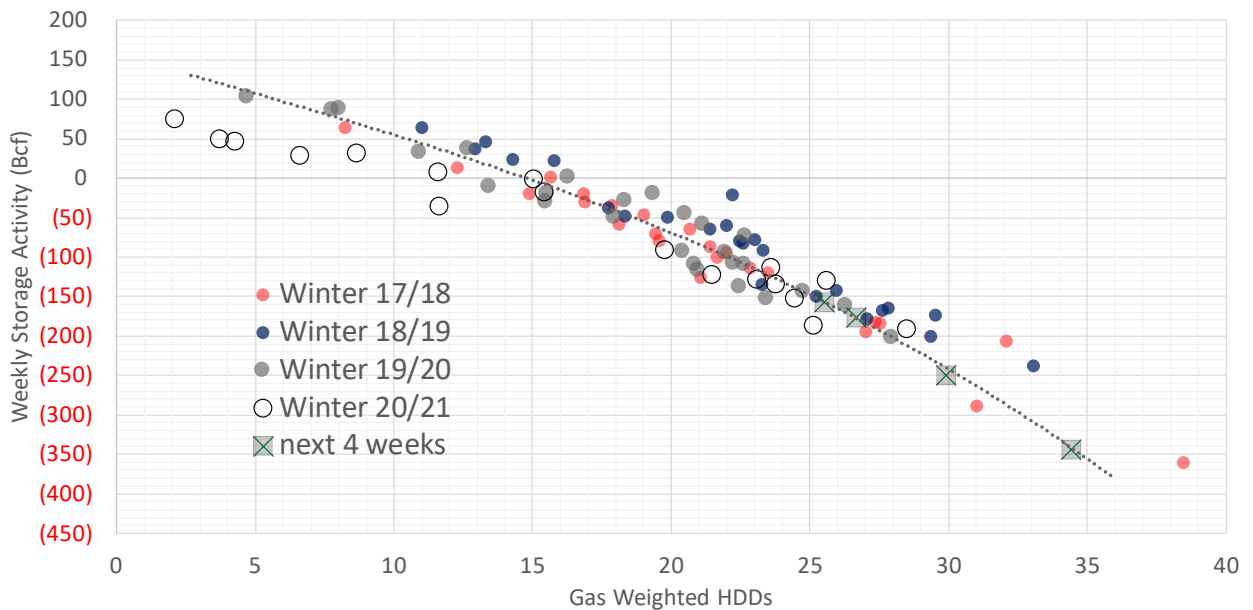


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
05-Feb	26.7	-177
12-Feb	29.9	-249
19-Feb	34.4	-344
26-Feb	25.6	-157

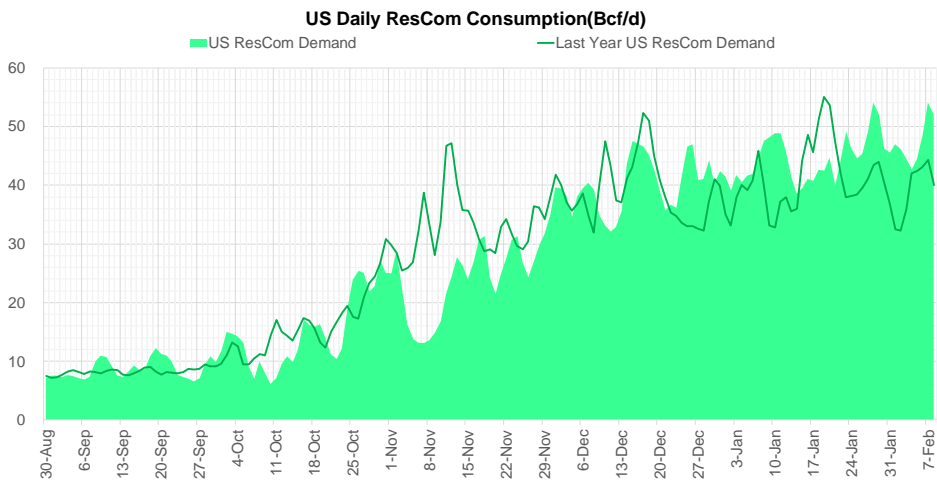
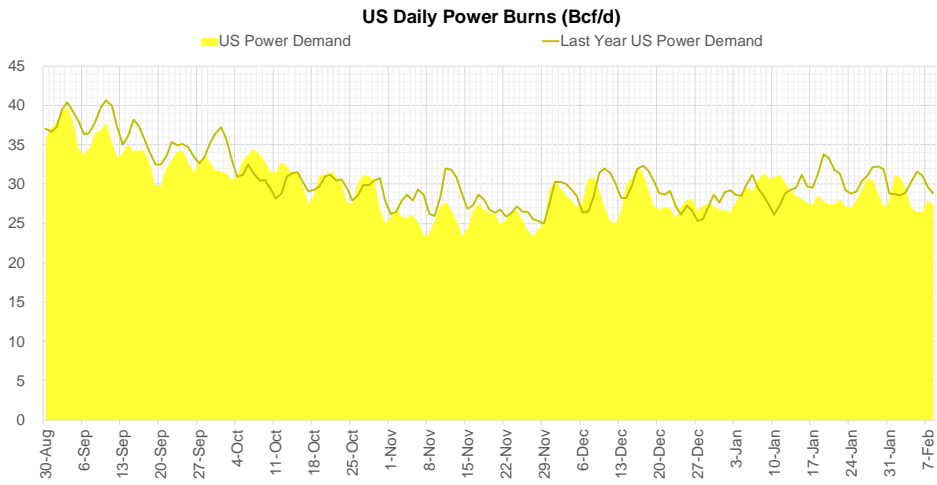
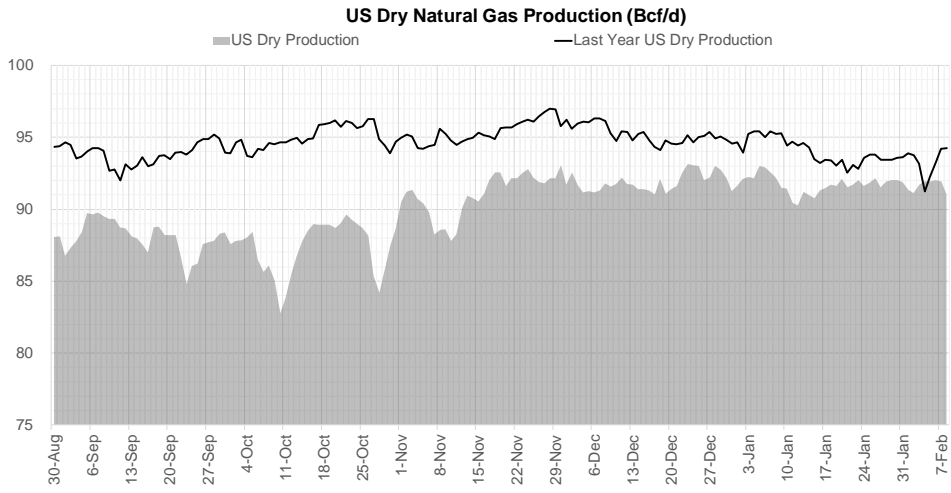
Winter Storage Forecast



[Go to larger image](#)



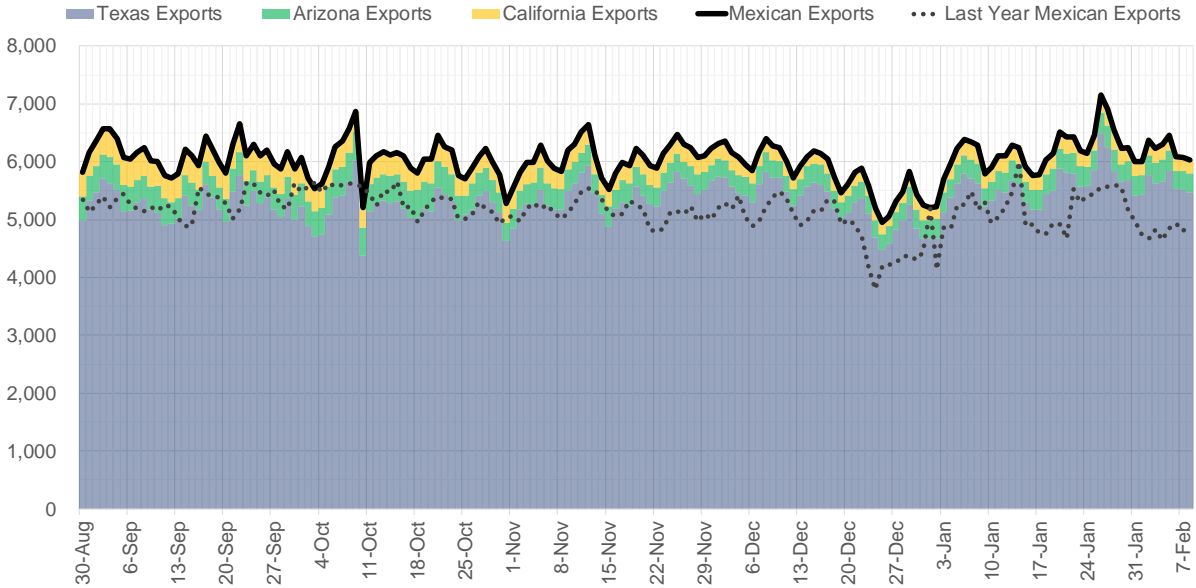
Supply – Demand Trends



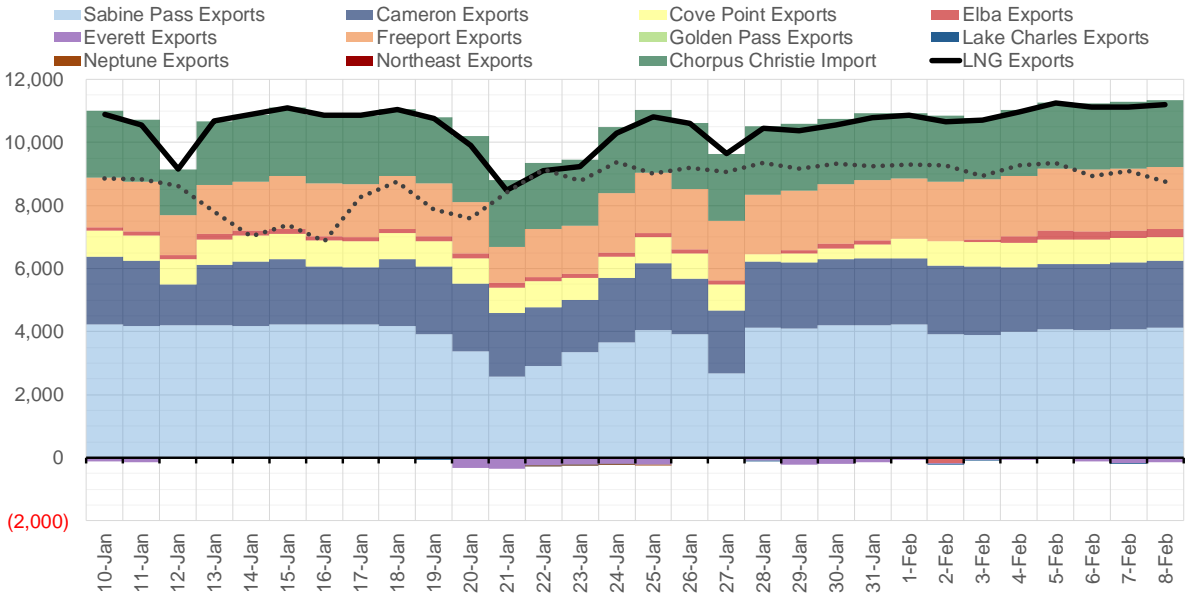
Source: Bloomberg

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.

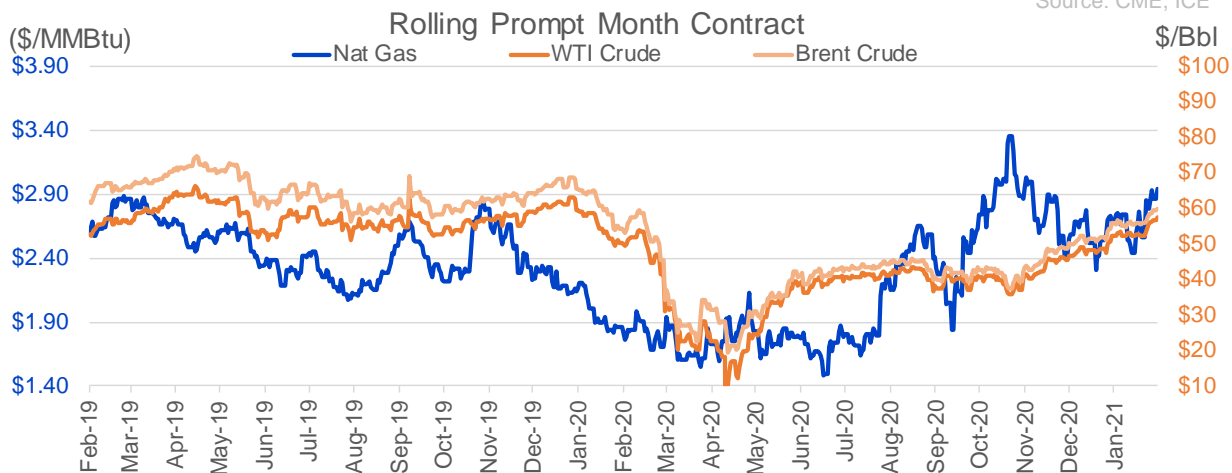
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

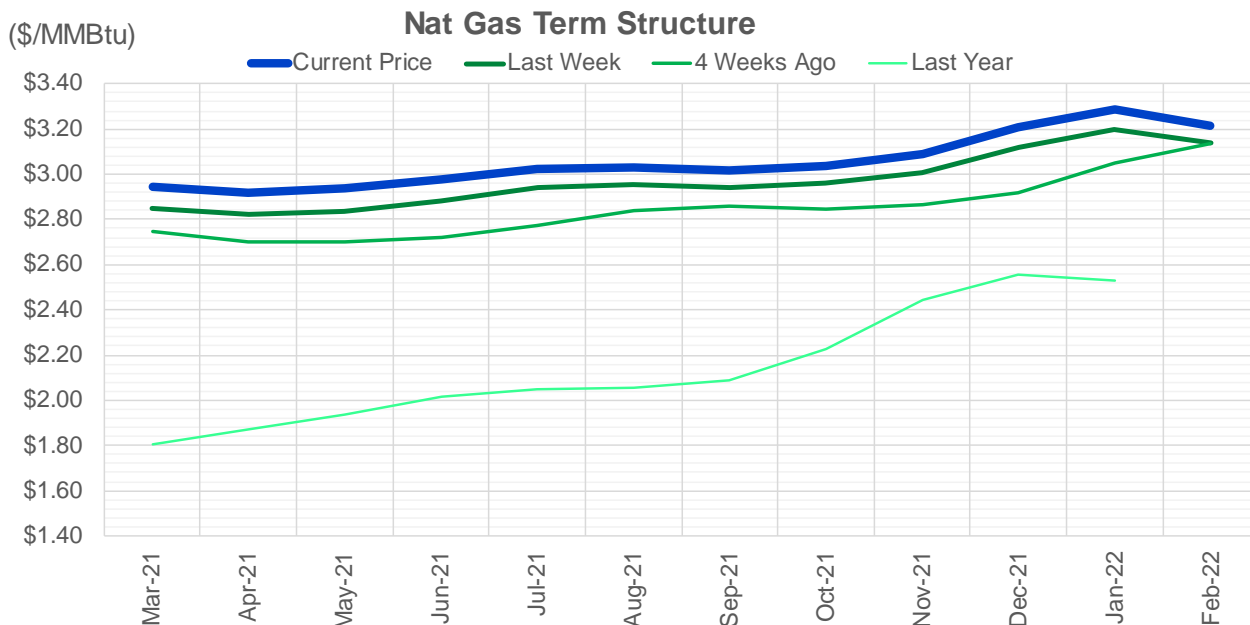
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.50	15071	3	2021	C	3.25	51502
3	2021	C	3.25	14880	4	2021	C	3.00	49564
3	2021	P	2.50	11162	3	2021	C	3.50	47195
3	2021	C	5.00	9442	3	2021	P	2.00	43738
3	2021	P	2.25	9037	3	2021	C	4.00	42433
3	2021	C	3.75	7944	3	2021	C	3.00	39171
3	2021	C	3.90	7864	4	2021	C	4.00	38161
3	2021	C	4.00	7661	3	2021	C	5.00	33530
3	2021	P	2.40	7224	3	2021	P	2.50	33482
4	2021	C	3.50	6871	10	2021	C	4.00	31881
3	2021	C	3.00	6391	3	2021	C	4.50	29909
3	2021	C	4.50	4874	4	2021	P	2.00	28219
3	2021	P	2.60	4846	10	2021	C	3.25	26346
4	2021	P	2.50	4795	3	2021	C	6.00	24838
4	2021	C	3.25	4473	3	2021	P	2.25	24812
4	2021	C	4.00	3933	4	2021	C	3.25	23669
3	2021	C	4.75	3882	4	2021	C	2.75	22073
3	2021	P	2.80	3591	3	2021	C	7.00	21565
3	2021	P	2.75	3500	3	2021	C	3.75	21135
4	2021	P	2.60	3411	4	2021	P	2.50	21128
3	2021	C	3.10	3280	5	2021	P	2.50	20858
4	2021	P	2.75	2884	6	2021	C	4.00	20680
3	2021	C	3.15	2766	8	2021	C	4.00	20358
4	2021	P	2.00	2317	8	2021	P	2.25	20278
3	2021	C	3.05	2153	10	2021	C	5.00	19961
3	2021	P	2.65	2116	5	2021	C	3.00	19504
5	2021	C	3.50	2053	8	2021	C	3.50	19058
3	2021	C	3.35	2043	4	2021	C	5.00	19052
3	2021	C	3.60	2014	4	2021	C	3.50	18757
3	2021	P	2.35	1921	7	2021	C	4.00	18730
4	2021	C	3.00	1889	5	2021	C	4.00	18435
6	2021	C	3.50	1802	4	2021	P	2.25	18333
4	2021	P	2.25	1779	5	2021	P	2.00	18052
3	2021	P	2.45	1567	4	2022	C	3.00	17481
3	2021	C	3.30	1504	5	2021	C	3.50	17079
3	2021	C	3.20	1315	10	2021	P	2.00	16972
4	2021	C	2.50	1306	10	2021	C	3.00	16820
3	2021	P	2.70	1292	5	2021	C	3.25	16416
4	2021	P	2.40	1194	6	2021	P	2.50	16407
3	2021	P	2.55	1170	10	2021	C	3.50	16334
9	2021	C	4.00	1050	3	2021	C	2.75	15551
3	2021	P	2.20	1035	3	2021	P	2.10	15518
5	2021	C	3.25	952	12	2021	C	4.00	15508
7	2021	C	3.50	902	10	2021	P	2.50	15428
6	2021	P	2.50	901	4	2021	C	2.50	14942
3	2021	C	3.80	860	11	2021	C	4.00	14590
3	2021	P	2.85	787	8	2021	P	2.00	14460
3	2021	C	4.25	777	5	2021	P	2.25	14207
10	2021	P	2.50	700	9	2021	C	3.50	14150
					6	2021	P	2	13249

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	242116	278534	-36418	MAR 21	97038	96429	609
APR 21	112817	111890	927	APR 21	88861	89064	-203
MAY 21	110109	93821	16288	MAY 21	83627	81723	1904
JUN 21	57375	55151	2224	JUN 21	68223	67699	524
JUL 21	54633	54360	273	JUL 21	72810	71970	841
AUG 21	39007	35781	3226	AUG 21	73804	72001	1803
SEP 21	62678	60747	1931	SEP 21	65960	65831	129
OCT 21	130615	128799	1816	OCT 21	88765	90040	-1275
NOV 21	44400	43322	1078	NOV 21	54694	54395	299
DEC 21	45597	44908	689	DEC 21	55909	55427	482
JAN 22	48494	46932	1562	JAN 22	52157	51991	167
FEB 22	24633	24005	628	FEB 22	38640	38658	-18
MAR 22	35693	34373	1320	MAR 22	42299	42119	180
APR 22	33571	33007	564	APR 22	40322	40140	183
MAY 22	15403	14958	445	MAY 22	34971	34765	207
JUN 22	10345	9643	702	JUN 22	33615	33492	123
JUL 22	7181	6821	360	JUL 22	33689	33490	199
AUG 22	6499	6316	183	AUG 22	32691	32561	130
SEP 22	6901	6681	220	SEP 22	33530	33407	123
OCT 22	17152	16558	594	OCT 22	38509	38391	119
NOV 22	7551	7561	-10	NOV 22	30949	30880	69
DEC 22	7672	7735	-63	DEC 22	33189	33105	84
JAN 23	5534	5294	240	JAN 23	18705	18698	7
FEB 23	2132	2102	30	FEB 23	17032	17003	29
MAR 23	3371	3057	314	MAR 23	18043	17997	46
APR 23	4654	4344	310	APR 23	15293	15234	59
MAY 23	2810	2807	3	MAY 23	14784	14771	13
JUN 23	832	822	10	JUN 23	14127	14090	36
JUL 23	918	918	0	JUL 23	13770	13759	11
AUG 23	674	673	1	AUG 23	14105	14070	35





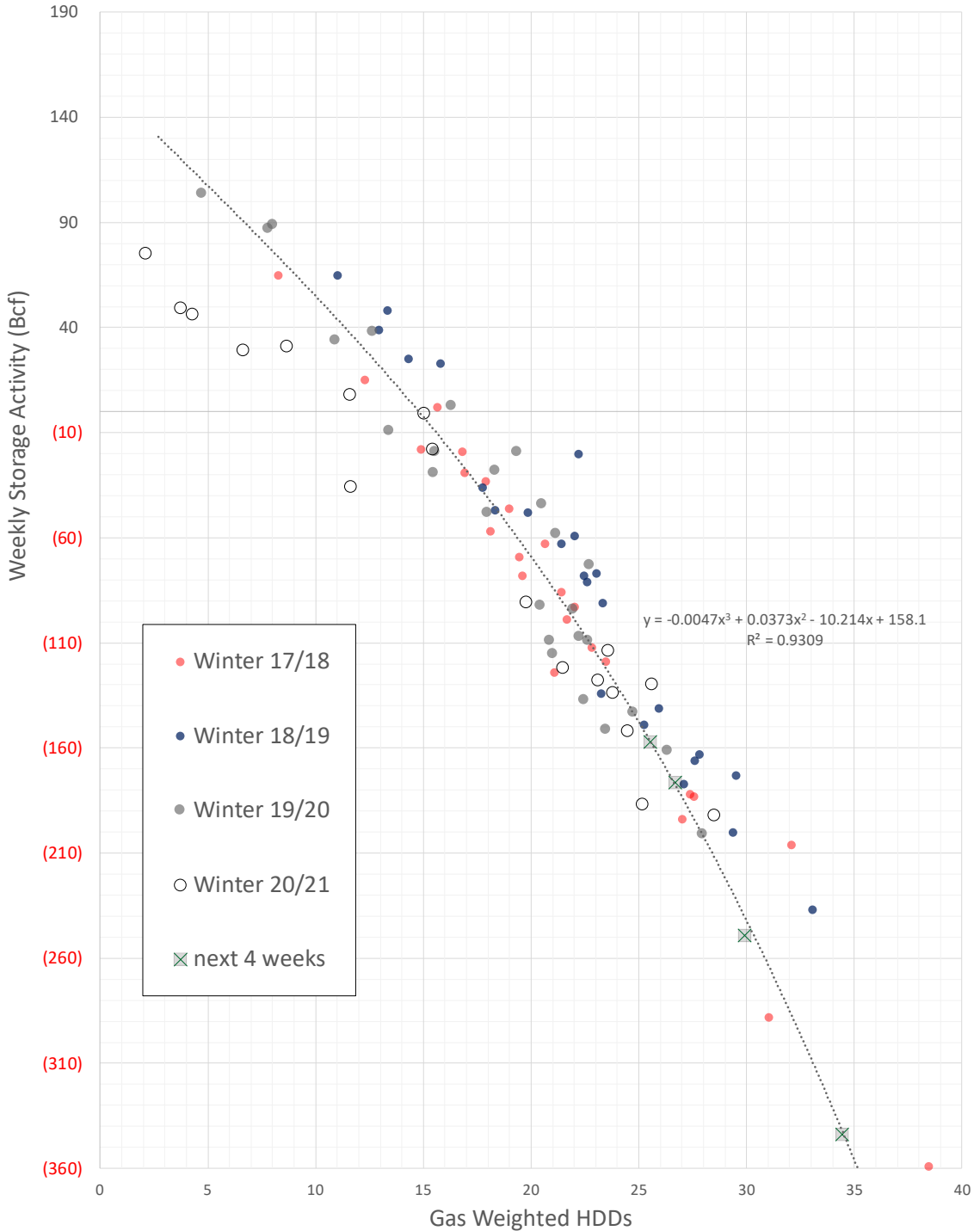
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Current Price	\$2.946	\$2.917	\$2.935	\$2.976	\$3.024	\$3.031	\$3.018	\$3.038	\$3.090	\$3.205	\$3.288	\$3.215
Last Week	\$2.850	\$2.821	\$2.837	\$2.882	\$2.938	\$2.953	\$2.940	\$2.960	\$3.007	\$3.118	\$3.197	\$3.138
vs. Last Week	\$0.096	\$0.096	\$0.098	\$0.094	\$0.086	\$0.078	\$0.078	\$0.078	\$0.083	\$0.087	\$0.091	\$0.077
4 Weeks Ago	\$2.747	\$2.703	\$2.701	\$2.721	\$2.775	\$2.842	\$2.858	\$2.843	\$2.866	\$2.919	\$3.047	\$3.133
vs. 4 Weeks Ago	\$0.199	\$0.214	\$0.234	\$0.255	\$0.249	\$0.189	\$0.160	\$0.195	\$0.224	\$0.286	\$0.241	\$0.082
Last Year	\$1.766	\$1.804	\$1.869	\$1.937	\$2.014	\$2.050	\$2.054	\$2.089	\$2.224	\$2.444	\$2.558	\$2.527
vs. Last Year	\$1.180	\$1.113	\$1.066	\$1.039	\$1.010	\$0.981	\$0.964	\$0.949	\$0.866	\$0.761	\$0.730	\$0.688

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	10.13	4.31	-5.82
TETCO M3	\$/MMBtu	4.03	2.79	-1.25
FGT Zone 3	\$/MMBtu	4.45	2.86	-1.59
Zone 6 NY	\$/MMBtu	4.45	2.92	-1.53
Chicago Citygate	\$/MMBtu	3.51	2.80	-0.71
Michcon	\$/MMBtu	3.26	2.73	-0.53
Columbia TCO Pool	\$/MMBtu	3.22	2.54	-0.68
Ventura	\$/MMBtu	3.15	2.85	-0.30
Rockies/Opal	\$/MMBtu	3.45	2.63	-0.83
El Paso Permian Basin	\$/MMBtu	3.14	2.59	-0.55
Socal Citygate	\$/MMBtu	3.70	2.76	-0.94
Malin	\$/MMBtu	3.30	2.75	-0.55
Houston Ship Channel	\$/MMBtu	3.24	2.80	-0.44
Henry Hub Cash	\$/MMBtu	2.96	2.69	-0.26
AECO Cash	C\$/GJ	3.22	2.40	-0.82
Station2 Cash	C\$/GJ	3.23	2.69	-0.54
Dawn Cash	C\$/GJ	3.22	2.78	-0.44

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.450	▲ 0.096	▲ 0.216	▲ 0.803
NatGas Mar21/Apr21	\$/MMBtu	-0.029	▲ 0.000	▼ -0.031	▼ -0.262
NatGas Oct21/Nov21	\$/MMBtu	0.052	▲ 0.005	▼ -0.001	▼ -0.021
NatGas Apr21/Oct21	\$/MMBtu	0.121	▲ 0.614	▲ 0.520	▼ -0.149
WTI Crude	\$/Bbl	57.42	▲ 3.870	▲ 5.170	▲ 7.850
Brent Crude	\$/Bbl	60.01	▲ 3.660	▲ 4.350	▲ 6.740
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	173.02	▲ 8.330	▲ 15.670	▲ 11.770
Propane, Mt. Bel	cents/Gallon	0.86	▼ -0.006	▲ 0.003	▲ 0.490
Ethane, Mt. Bel	cents/Gallon	0.27	▼ -0.006	▲ 0.037	▲ 0.129
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



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.