

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.79	▼ \$ (0.04)	▼ \$ (0.07)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 58.73	▲ \$ 0.37	▲ \$ 1.8

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 61.53	▲ \$ 0.44	▲ \$ 2.0

### Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

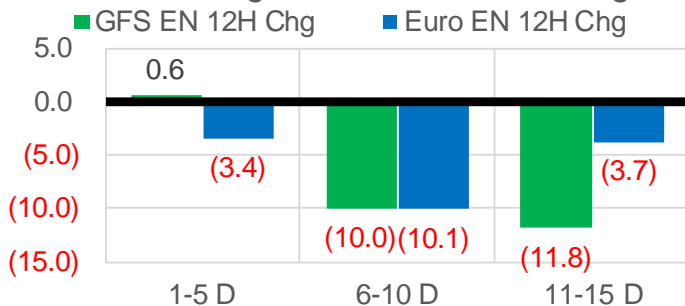
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

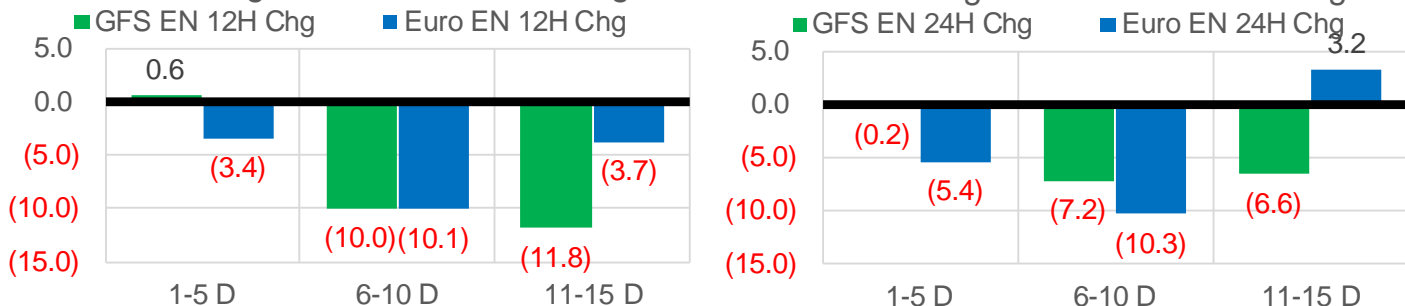
### Vs. 12H Ago

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	89.4	▼ -1.64	▼ -2.49

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	29.7	▲ 0.16	▲ 1.70

	Current	Δ from YD	Δ from 7D Avg
US ResComm	50.7	▲ 0.09	▲ 2.06

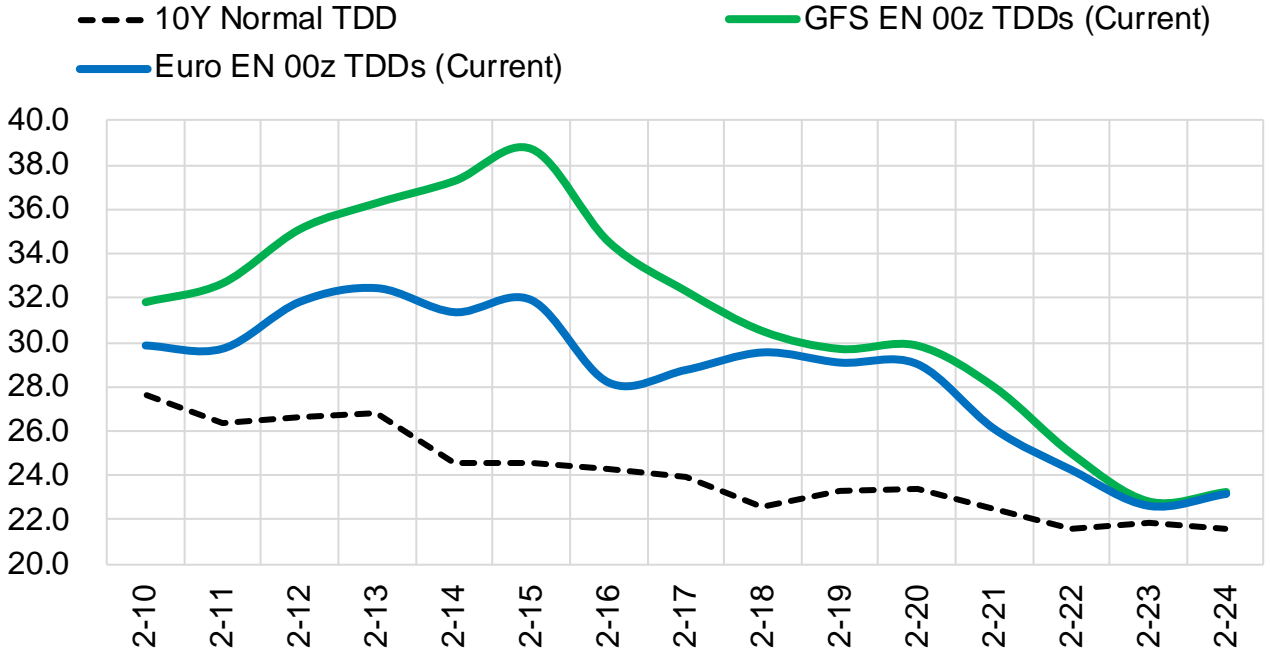
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.7	▲ 0.24	▲ 0.66

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.3	▼ -0.24	▼ -0.68

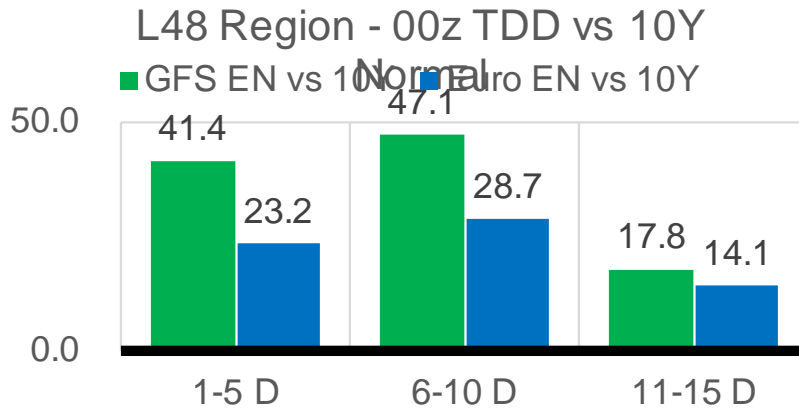
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.6	▲ 0.02	▲ 0.28

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	4-Feb	5-Feb	6-Feb	7-Feb	8-Feb	9-Feb	10-Feb	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>92.2</b>	<b>92.0</b>	<b>92.1</b>	<b>91.9</b>	<b>92.0</b>	<b>91.0</b>	<b>89.4</b>	▼ -1.6	▼ -2.5
<b>Canadian Imports</b>	<b>5.5</b>	<b>6.0</b>	<b>6.0</b>	<b>6.1</b>	<b>6.5</b>	<b>6.4</b>	<b>6.7</b>	▲ 0.2	▲ 0.6
L48 Power	27.0	26.5	26.7	28.0	28.9	29.5	29.7	▲ 0.2	▲ 1.9
L48 Residential & Commercial	43.6	45.1	49.1	53.9	53.1	50.7	50.7	▲ 0.1	▲ 1.5
L48 Industrial	23.7	23.9	24.0	24.4	24.1	24.0	23.9	▼ 0.0	▼ -0.1
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.0	4.9	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	3.2	3.2	3.4	3.7	3.7	3.6	3.6	▲ 0.0	▲ 0.2
<b>L48 Regional Gas Consumption</b>	<b>102.5</b>	<b>103.7</b>	<b>108.3</b>	<b>115.1</b>	<b>115.0</b>	<b>112.8</b>	<b>112.9</b>	▲ 0.1	▲ 3.3
<b>Net LNG Delivered</b>	<b>10.97</b>	<b>11.25</b>	<b>11.13</b>	<b>11.12</b>	<b>11.16</b>	<b>10.54</b>	<b>10.30</b>	▼ -0.2	▼ -0.7
<b>Total Mexican Exports</b>	<b>6.3</b>	<b>6.5</b>	<b>6.1</b>	<b>6.0</b>	<b>6.3</b>	<b>6.5</b>	<b>6.6</b>	▲ 0.0	▲ 0.3
<b>Implied Daily Storage Activity</b>	<b>-22.1</b>	<b>-23.5</b>	<b>-27.4</b>	<b>-34.1</b>	<b>-34.0</b>	<b>-32.4</b>	<b>-33.7</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	1-Jan	8-Jan	15-Jan	22-Jan	29-Jan	5-Feb	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>92.3</b>	<b>92.4</b>	<b>91.2</b>	<b>91.5</b>	<b>91.8</b>	<b>91.8</b>	▼ 0.0	▲ 0.1
<b>Canadian Imports</b>	<b>5.8</b>	<b>6.2</b>	<b>6.2</b>	<b>5.9</b>	<b>6.4</b>	<b>6.3</b>	▼ -0.1	▲ 0.2
L48 Power	27.3	28.4	30.3	27.8	28.7	28.8	▲ 0.2	▲ 0.0
L48 Residential & Commercial	43.2	41.6	45.6	41.6	47.5	46.6	▼ -0.9	▲ 2.5
L48 Industrial	22.3	22.9	23.3	22.4	24.7	24.1	▼ -0.6	▲ 0.8
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
<b>L48 Regional Gas Consumption</b>	<b>101.1</b>	<b>101.1</b>	<b>107.6</b>	<b>99.9</b>	<b>109.4</b>	<b>108.0</b>	▼ -1.4	▲ 3.5
<b>Net LNG Exports</b>	<b>11.0</b>	<b>10.9</b>	<b>10.6</b>	<b>10.4</b>	<b>10.0</b>	<b>10.7</b>	▲ 0.7	▲ 0.2
<b>Total Mexican Exports</b>	<b>5.3</b>	<b>5.9</b>	<b>6.1</b>	<b>6.1</b>	<b>6.6</b>	<b>6.2</b>	▼ -0.4	▲ 0.0
<b>Implied Daily Storage Activity</b>	<b>-19.3</b>	<b>-19.3</b>	<b>-26.9</b>	<b>-19.0</b>	<b>-27.7</b>	<b>-26.7</b>	1.0	
<b>EIA Reported Daily Storage Activity</b>	<b>-18.6</b>	<b>-19.1</b>	<b>-26.7</b>	<b>-18.3</b>	<b>-27.4</b>			
<b>Daily Model Error</b>	<b>-0.7</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.3</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>91.5</b>	▼ -0.2	▼ -2.1
<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>6.1</b>	▼ -0.1	▲ 0.9
L48 Power	27.5	30.2	30.8	25.7	28.1	28.7	28.8	▲ 0.1	▼ -1.5
L48 Residential & Commercial	45.3	40.2	14.9	24.2	40.1	44.4	48.5	▲ 4.1	▲ 8.3
L48 Industrial	23.6	25.2	22.1	22.7	24.0	23.4	24.0	▲ 0.6	▼ -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	3.5	▲ 0.2	▲ 0.3
<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>104.9</b>	<b>109.8</b>	▲ 5.0	▲ 5.9
<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>10.9</b>	▲ 0.4	▲ 2.4
<b>Total Mexican Exports</b>	<b>4.9</b>	<b>5.2</b>	<b>6.0</b>	<b>6.1</b>	<b>5.8</b>	<b>6.2</b>	<b>6.3</b>	▲ 0.1	▲ 1.1
<b>Implied Daily Storage Activity</b>	<b>-20.8</b>	<b>-18.8</b>	<b>2.6</b>	<b>-0.7</b>	<b>-19.5</b>	<b>-23.5</b>	<b>-29.3</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

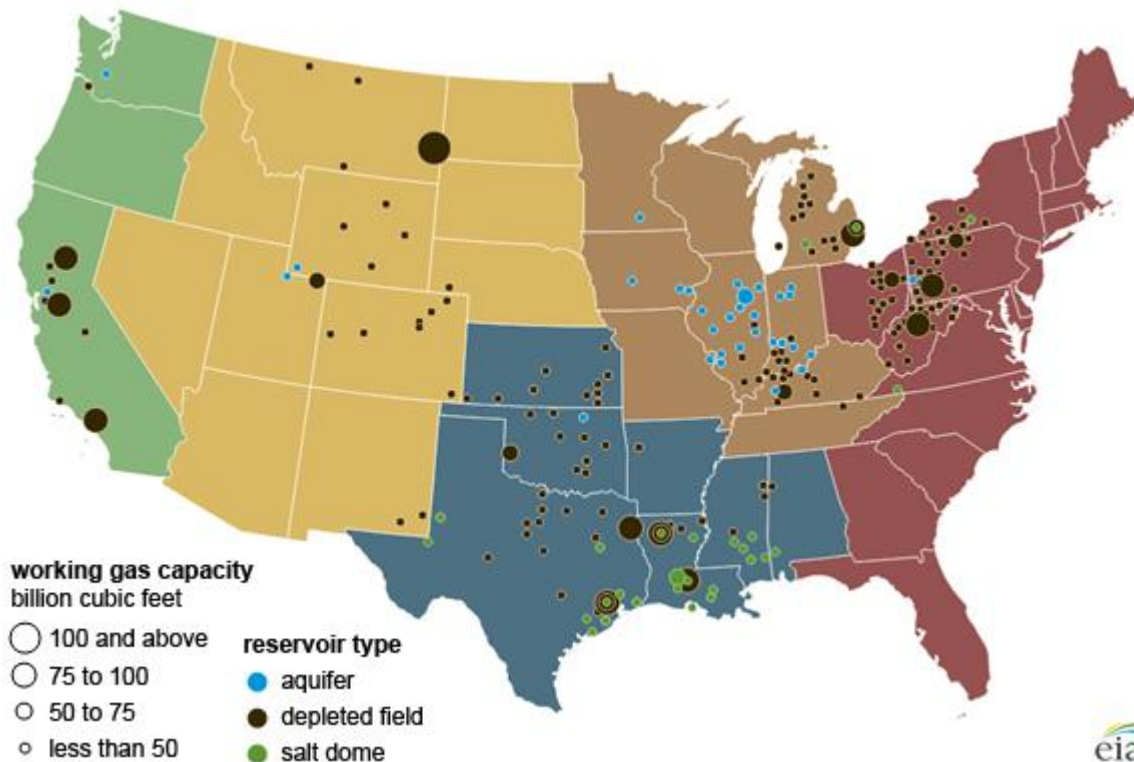
## Regional S/D Models Storage Projection

Week Ending 5-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-27.0	0.8	-26.2	-183
East	-10.9	2.4	-8.5	-60
Midwest	-7.6	-0.1	-7.7	-54
Mountain	2.7	-3.2	-0.5	-4
South Central	-10.6	2.0	-8.6	-60
Pacific	-0.6	-0.3	-0.9	-6

\*Adjustment Factor is calculated based on historical regional deltas

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

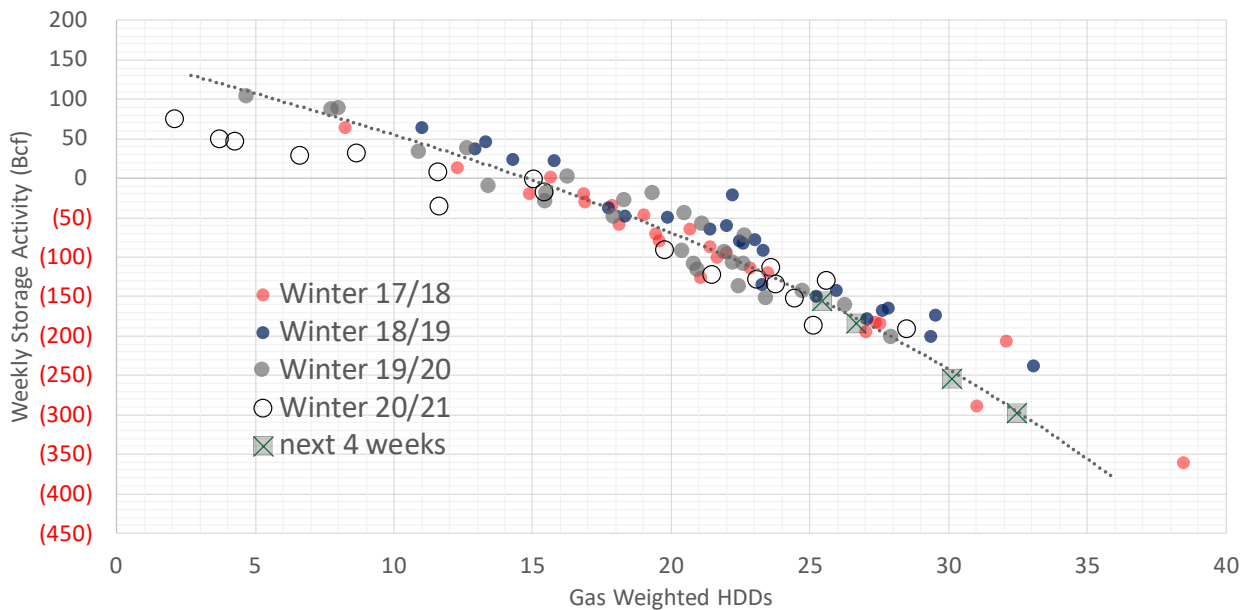


## Weather Model Storage Projection

Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
05-Feb	26.7	-183
12-Feb	30.2	-254
19-Feb	32.5	-298
26-Feb	25.4	-155

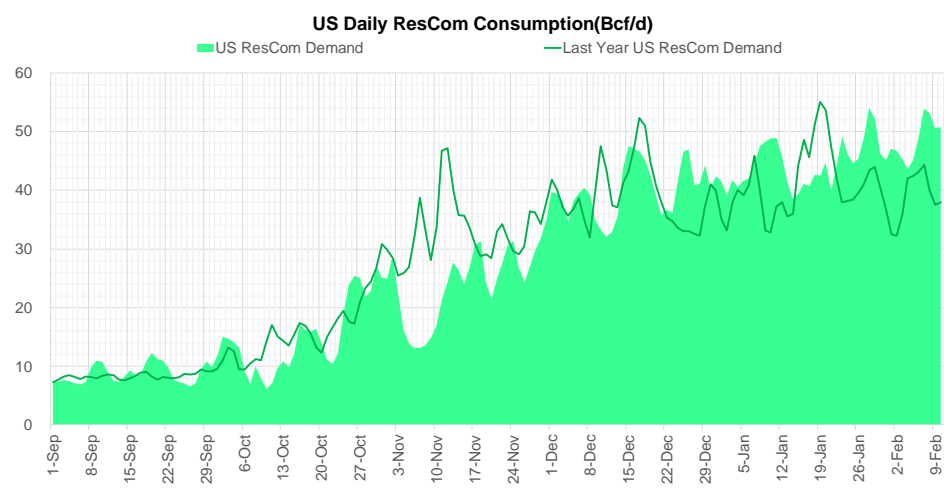
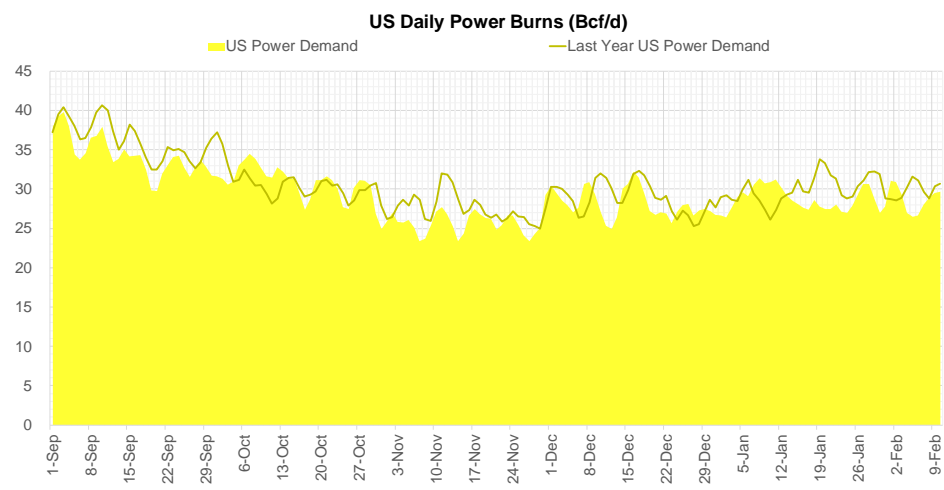
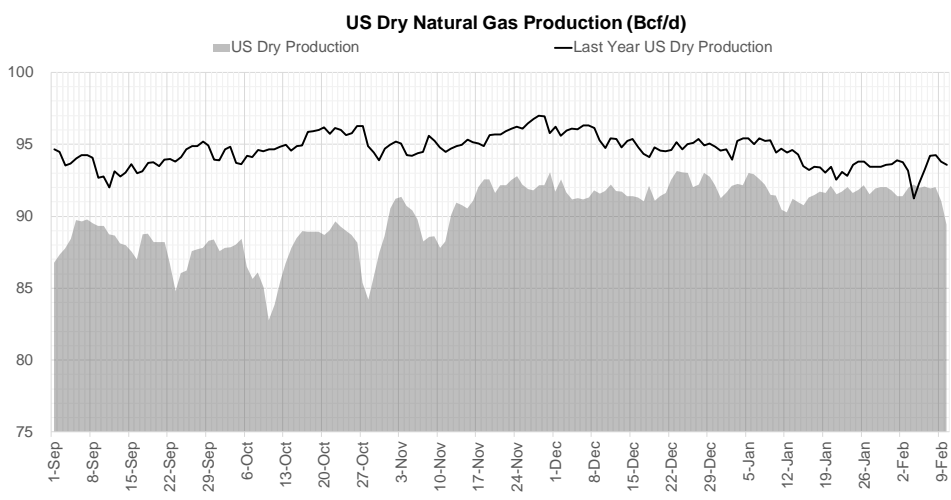
### Winter Storage Forecast



[Go to larger image](#)



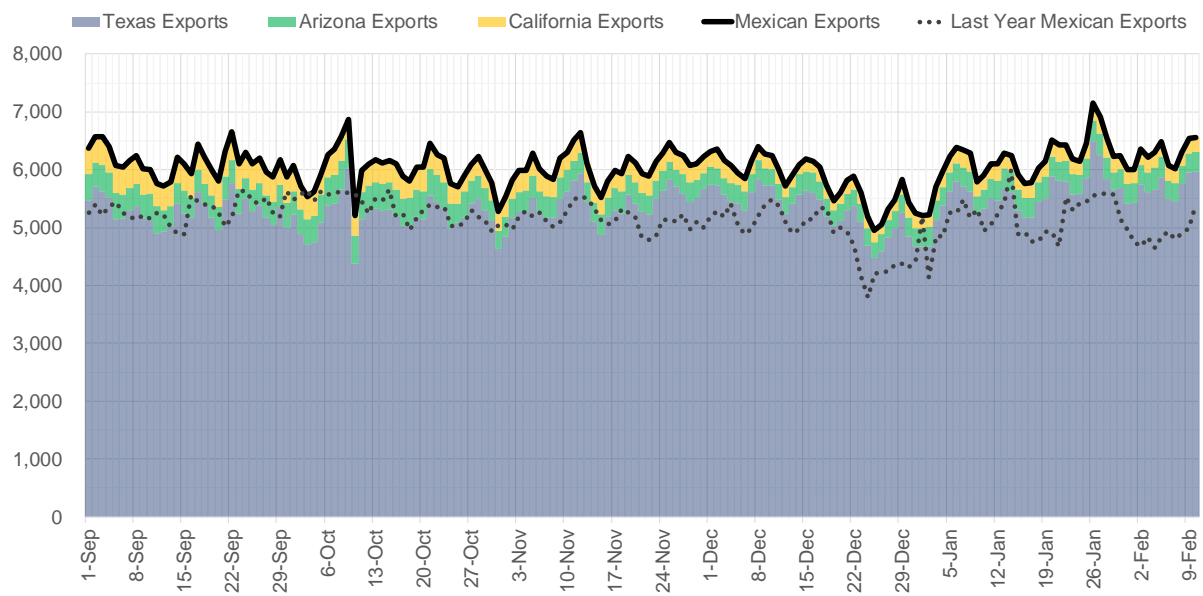
## Supply – Demand Trends



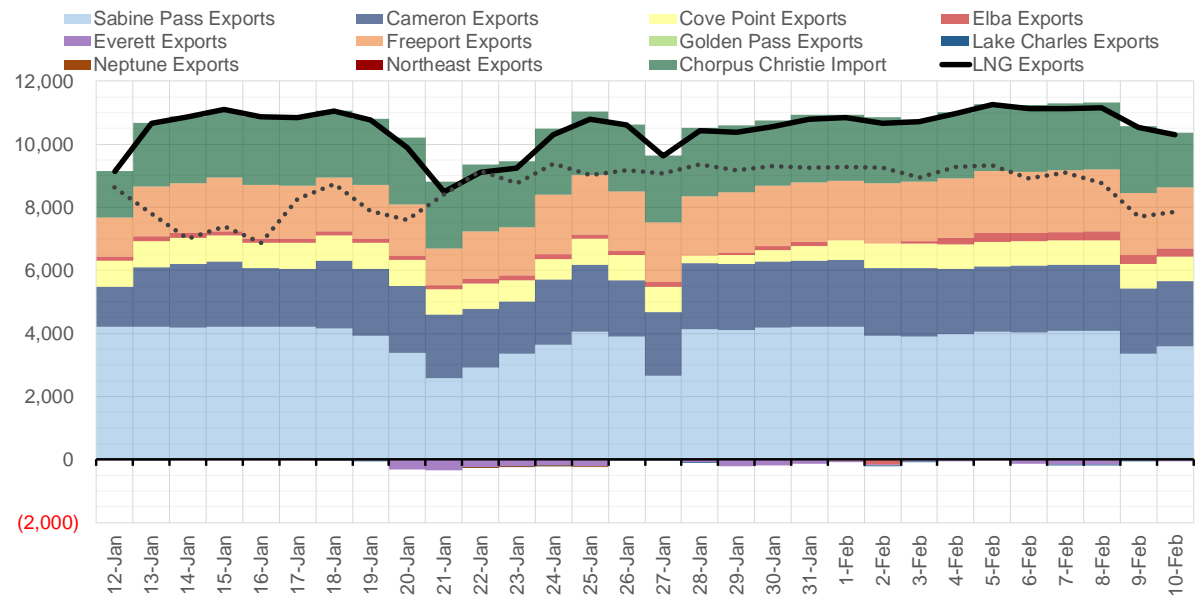
Source: Bloomberg

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

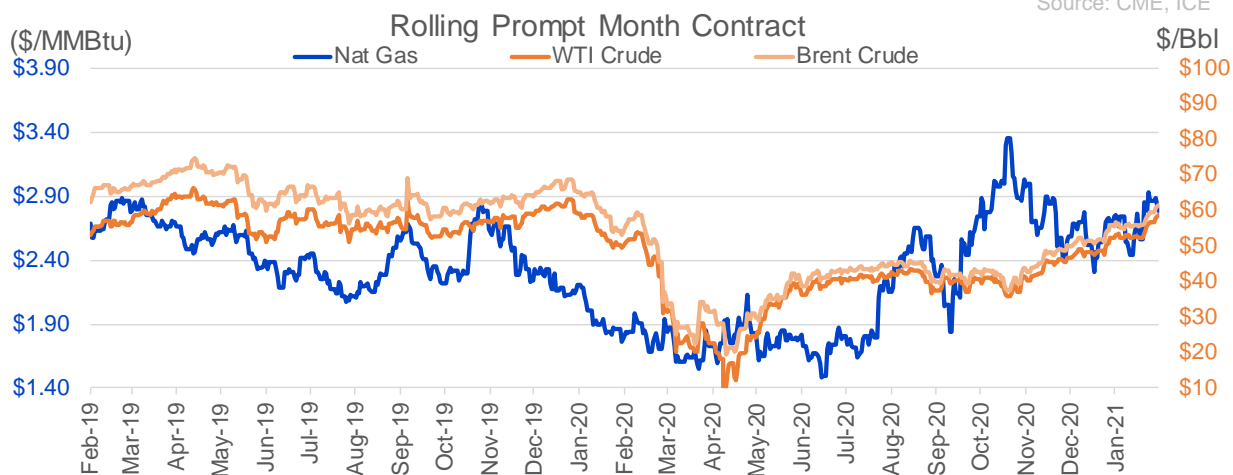
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	22376	4	2021	C	3.00	50241
3	2021	C	3.50	12239	3	2021	C	3.25	48116
3	2021	P	2.50	11700	3	2021	P	2.00	44024
3	2021	C	3.00	6574	3	2021	C	4.00	42467
10	2021	C	4.00	4255	3	2021	C	3.00	39750
3	2021	P	2.25	4183	4	2021	C	4.00	38955
4	2021	C	3.00	3589	3	2021	C	3.50	36881
3	2021	P	2.65	3380	3	2021	P	2.50	34347
4	2021	P	2.50	3258	10	2021	C	4.00	32931
4	2021	C	3.50	3117	3	2021	C	5.00	31814
3	2021	P	2.35	2869	3	2021	C	4.50	29843
4	2021	C	2.80	2371	4	2021	P	2.00	28079
3	2021	P	2.80	2360	10	2021	C	3.25	26546
4	2021	P	2.25	2276	3	2021	C	6.00	24836
3	2021	C	3.60	2220	4	2021	C	3.25	24489
3	2021	C	3.20	2199	4	2021	P	2.50	24429
3	2021	C	2.75	2091	3	2021	P	2.25	22959
3	2021	P	2.60	2089	4	2021	C	2.75	21968
11	2021	C	4.00	2000	3	2021	C	7.00	21570
3	2021	P	2.70	1918	6	2021	C	4.00	20680
10	2021	C	5.00	1905	5	2021	P	2.50	20638
8	2021	P	2.50	1826	8	2021	P	2.25	20428
4	2021	P	2.60	1815	4	2021	C	3.50	20376
4	2021	C	3.25	1728	8	2021	C	4.00	20208
5	2021	P	2.50	1603	10	2021	C	5.00	19961
3	2021	C	3.75	1475	5	2021	C	3.00	19464
6	2021	P	2.25	1426	7	2021	C	4.00	19114
3	2021	C	3.30	1326	4	2021	C	5.00	19052
4	2021	P	2.00	1326	4	2021	P	2.25	18957
4	2021	P	2.55	1323	8	2021	C	3.50	18764
5	2021	C	3.25	1313	5	2021	C	4.00	18473
9	2021	P	1.90	1300	3	2021	C	3.75	18224
7	2021	P	2.50	1279	5	2021	P	2.00	17738
10	2021	P	2.25	1250	4	2022	C	3.00	17481
4	2021	C	3.20	1235	5	2021	C	3.50	17297
6	2021	P	2.50	1234	10	2021	C	3.00	17030
5	2021	P	2.25	1227	10	2021	C	3.50	16684
10	2021	C	3.25	1206	10	2021	P	2.00	16372
5	2021	C	3.50	1195	5	2021	C	3.25	16164
3	2021	P	2.45	1156	11	2021	C	4.00	15900
9	2021	P	2.50	1150	6	2021	P	2.50	15841
3	2021	C	3.10	1148	12	2021	C	4.00	15508
4	2021	P	2.75	1140	3	2021	P	2.10	15479
7	2021	P	2.25	1130	10	2021	P	2.50	15065
3	2021	P	2.75	1119	3	2021	C	2.75	14916
3	2021	C	3.40	1110	5	2021	P	2.25	14906
10	2021	P	2.50	1100	4	2021	C	2.50	14686
4	2021	C	4.00	1051	9	2021	C	3.50	14450
9	2021	P	2.00	1050	8	2021	P	2.00	13860
					6	2021	P	2	13499

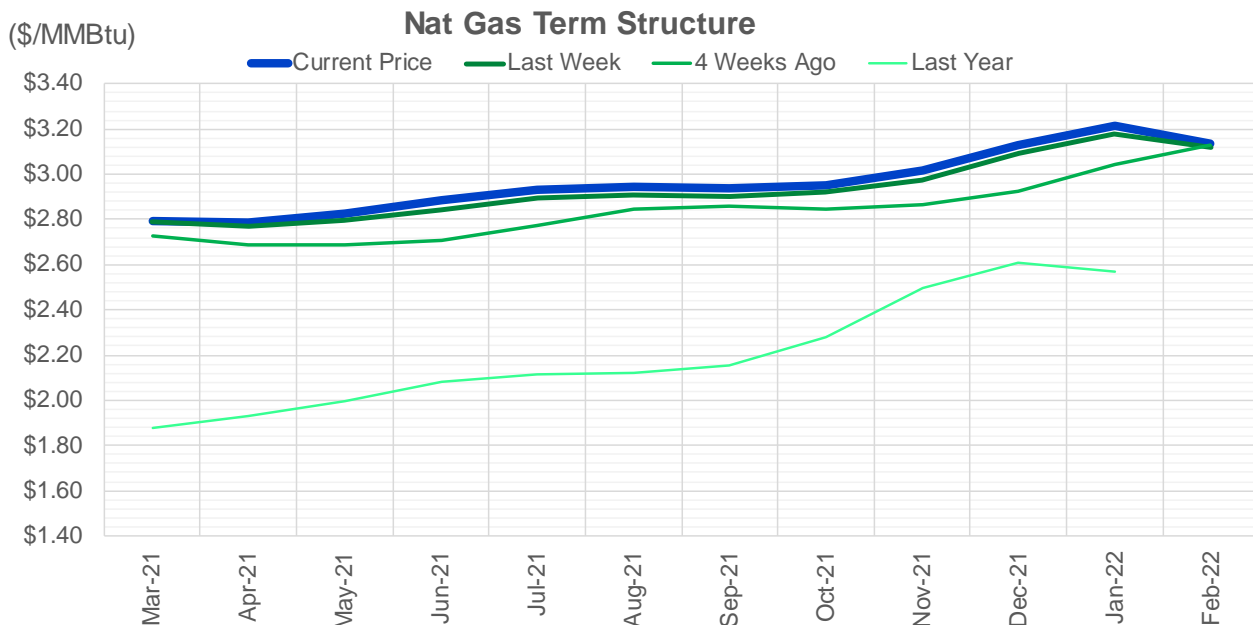
Source: CME, ICE



## 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	175104	211022	-35918	MAR 21	92667	95093	-2426
APR 21	123018	113782	9236	APR 21	87852	86767	1085
MAY 21	148662	129322	19340	MAY 21	87042	85382	1660
JUN 21	60153	58417	1736	JUN 21	69441	69132	309
JUL 21	57134	55290	1844	JUL 21	73220	72802	419
AUG 21	40727	40189	538	AUG 21	74729	74073	656
SEP 21	67973	66338	1635	SEP 21	65864	66158	-294
OCT 21	134522	132895	1627	OCT 21	89278	89117	161
NOV 21	46683	45704	979	NOV 21	54919	54866	53
DEC 21	46547	46492	55	DEC 21	55723	55806	-84
JAN 22	50135	49503	632	JAN 22	51790	51894	-104
FEB 22	24836	24676	160	FEB 22	38513	38559	-46
MAR 22	35086	35580	-494	MAR 22	42169	42175	-6
APR 22	35983	36290	-307	APR 22	40533	40358	175
MAY 22	16021	16152	-131	MAY 22	34904	34766	138
JUN 22	11120	10739	381	JUN 22	33598	33536	63
JUL 22	7386	7447	-61	JUL 22	33698	33516	183
AUG 22	6717	6595	122	AUG 22	32809	32685	124
SEP 22	7121	7080	41	SEP 22	33505	33457	48
OCT 22	17196	17334	-138	OCT 22	38514	38428	86
NOV 22	7522	7414	108	NOV 22	31016	30956	60
DEC 22	7500	7571	-71	DEC 22	34834	34678	156
JAN 23	5606	5538	68	JAN 23	18970	18867	103
FEB 23	2136	2131	5	FEB 23	17281	17193	88
MAR 23	3368	3375	-7	MAR 23	18828	18822	6
APR 23	4634	4645	-11	APR 23	15277	15291	-15
MAY 23	2821	2820	1	MAY 23	14799	14781	17
JUN 23	831	831	0	JUN 23	14171	14148	23
JUL 23	918	918	0	JUL 23	13776	13795	-19
AUG 23	674	674	0	AUG 23	14118	14137	-19





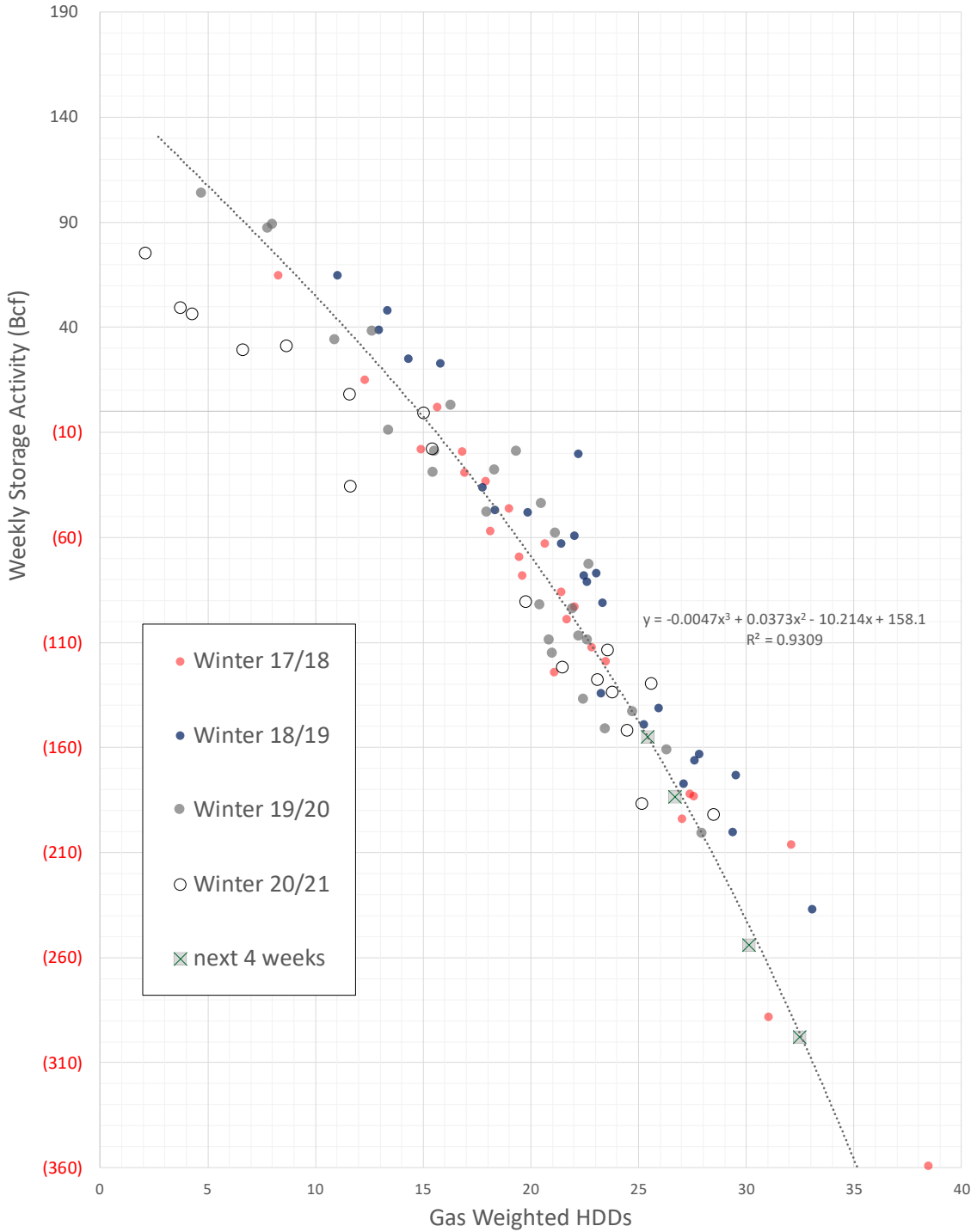
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Current Price</b>	<b>\$2.790</b>	<b>\$2.785</b>	<b>\$2.824</b>	<b>\$2.888</b>	<b>\$2.931</b>	<b>\$2.946</b>	<b>\$2.936</b>	<b>\$2.954</b>	<b>\$3.016</b>	<b>\$3.131</b>	<b>\$3.217</b>	<b>\$3.134</b>
Last Week	\$2.789	\$2.772	\$2.799	\$2.843	\$2.897	\$2.911	\$2.899	\$2.920	\$2.977	\$3.093	\$3.176	\$3.117
vs. Last Week	\$0.001	\$0.013	\$0.025	\$0.045	\$0.034	\$0.035	\$0.037	\$0.034	\$0.039	\$0.038	\$0.041	\$0.017
4 Weeks Ago	\$2.727	\$2.689	\$2.688	\$2.707	\$2.770	\$2.843	\$2.860	\$2.848	\$2.868	\$2.922	\$3.043	\$3.129
vs. 4 Weeks Ago	\$0.063	\$0.096	\$0.136	\$0.181	\$0.161	\$0.103	\$0.076	\$0.106	\$0.148	\$0.209	\$0.174	\$0.005
Last Year	\$1.844	\$1.874	\$1.929	\$1.999	\$2.079	\$2.116	\$2.119	\$2.154	\$2.281	\$2.494	\$2.606	\$2.571
vs. Last Year	\$0.946	\$0.911	\$0.895	\$0.889	\$0.852	\$0.830	\$0.817	\$0.800	\$0.735	\$0.637	\$0.611	\$0.563

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	10.32	4.66	-5.66
TETCO M3	\$/MMBtu	3.54	2.85	-0.69
FGT Zone 3	\$/MMBtu	4.15	2.82	-1.33
Zone 6 NY	\$/MMBtu	4.15	2.96	-1.19
Chicago Citygate	\$/MMBtu	3.27	2.75	-0.52
Michcon	\$/MMBtu	3.03	2.70	-0.33
Columbia TCO Pool	\$/MMBtu	3.04	2.50	-0.54
Ventura	\$/MMBtu	5.75	2.83	-2.92
Rockies/Opal	\$/MMBtu	3.41	2.55	-0.86
El Paso Permian Basin	\$/MMBtu	3.26	2.54	-0.72
Socal Citygate	\$/MMBtu	3.63	2.70	-0.93
Malin	\$/MMBtu	3.39	2.66	-0.73
Houston Ship Channel	\$/MMBtu	3.21	2.73	-0.48
Henry Hub Cash	\$/MMBtu	3.29	2.64	-0.65
AECO Cash	C\$/GJ	2.97	2.39	-0.58
Station2 Cash	C\$/GJ	2.91	2.62	-0.29
Dawn Cash	C\$/GJ	3.01	2.81	-0.20

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.318	▲ 0.013	▲ 0.097	▲ 0.694
NatGas Mar21/Apr21	\$/MMBtu	-0.006	▲ 0.011	▼ -0.007	▼ -0.251
NatGas Oct21/Nov21	\$/MMBtu	0.062	▲ 0.005	▲ 0.008	▼ -0.011
NatGas Apr21/Oct21	\$/MMBtu	0.169	▲ 0.622	▲ 0.570	▼ -0.130
WTI Crude	\$/Bbl	58.73	▲ 3.040	▲ 5.820	▲ 7.560
Brent Crude	\$/Bbl	61.53	▲ 3.070	▲ 5.470	▲ 5.740
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	176.46	▲ 7.410	▲ 16.570	▲ 8.890
Propane, Mt. Bel	cents/Gallon	0.86	▲ 0.031	▼ -0.030	▲ 0.479
Ethane, Mt. Bel	cents/Gallon	0.26	▼ -0.010	▲ 0.021	▲ 0.112
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.