

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.09 ▲	\$ 0.18 ▲	\$ 0.19

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 59.68 ▲	\$ 0.21 ▲	\$ 0.7

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.04 ▼	\$ (0.26) ▲	\$ 1.0

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[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

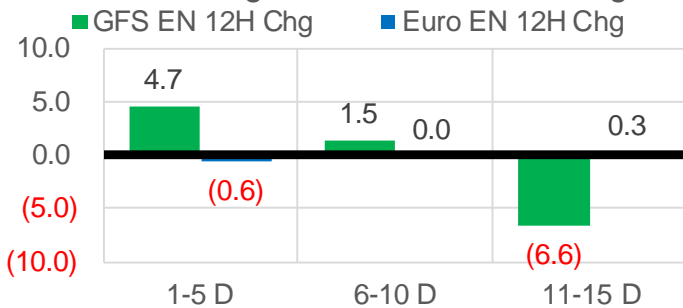
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

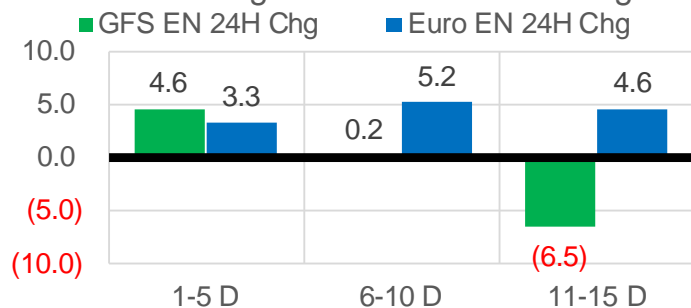
### Vs. 12H Ago

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	77.2 ▲	2.01	(8.32) ▼

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	30.2 ▼	(0.95) ▼	0.02 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	57.0 ▼	(3.23) ▼	0.76 ▲

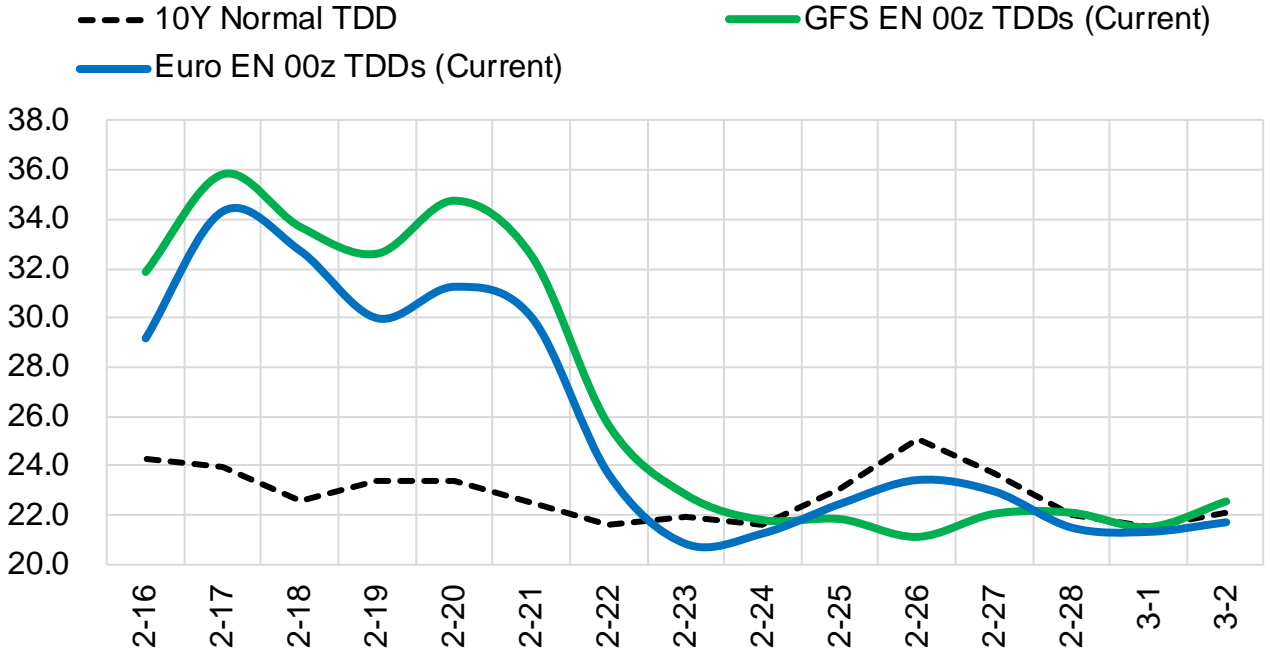
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	7.9 ▲	0.01 ▲	0.82 ▲

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	6.8 ▲	2.03 ▲	(1.49) ▼

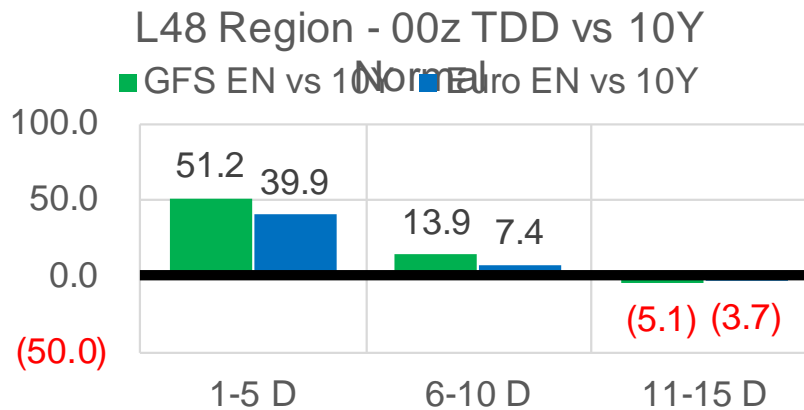
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.2 ▲	0.46 ▲	(0.64) ▼

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	10-Feb	11-Feb	12-Feb	13-Feb	14-Feb	15-Feb	16-Feb	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>89.9</b>	<b>88.0</b>	<b>87.1</b>	<b>85.3</b>	<b>82.2</b>	<b>75.2</b>	<b>77.2</b>	▲ 2.0	▼ -7.4
<b>Canadian Imports</b>	<b>6.6</b>	<b>6.7</b>	<b>7.0</b>	<b>7.2</b>	<b>7.5</b>	<b>7.8</b>	<b>7.9</b>	▲ 0.0	▲ 0.7
L48 Power	30.3	30.5	30.2	29.4	30.0	31.2	30.2	▼ -1.0	▼ 0.0
L48 Residential & Commercial	52.2	54.3	57.2	58.5	60.0	60.3	57.0	▼ -3.2	▼ 0.0
L48 Industrial	26.3	24.8	23.5	21.7	20.7	20.2	20.2	▲ 0.0	▼ -2.7
L48 Lease and Plant Fuel	5.0	4.9	4.8	4.7	4.5	4.1	4.3	▲ 0.1	▼ -0.4
L48 Pipeline Distribution	3.7	3.8	3.9	4.0	4.0	4.1	3.9	▼ -0.2	▼ 0.0
<b>L48 Regional Gas Consumption</b>	<b>117.5</b>	<b>118.3</b>	<b>119.6</b>	<b>118.3</b>	<b>119.2</b>	<b>119.9</b>	<b>115.6</b>	▼ -4.2	▼ -3.1
<b>Net LNG Delivered</b>	<b>10.02</b>	<b>9.69</b>	<b>8.79</b>	<b>7.00</b>	<b>6.96</b>	<b>4.72</b>	<b>6.76</b>	▲ 2.0	▼ -1.1
<b>Total Mexican Exports</b>	<b>6.9</b>	<b>6.6</b>	<b>5.9</b>	<b>5.4</b>	<b>5.1</b>	<b>4.8</b>	<b>5.2</b>	▲ 0.5	▼ -0.5
<b>Implied Daily Storage Activity</b>	<b>-37.8</b>	<b>-39.8</b>	<b>-40.1</b>	<b>-38.1</b>	<b>-41.5</b>	<b>-46.3</b>	<b>-42.5</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	8-Jan	15-Jan	22-Jan	29-Jan	5-Feb	12-Feb	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>92.4</b>	<b>91.2</b>	<b>91.5</b>	<b>91.8</b>	<b>91.8</b>	<b>91.2</b>	▼ -0.7	▼ -0.4
<b>Canadian Imports</b>	<b>6.2</b>	<b>6.2</b>	<b>5.9</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	▼ 0.0	▲ 0.1
L48 Power	28.4	30.2	27.8	28.8	29.0	28.8	▼ -0.2	▼ -0.1
L48 Residential & Commercial	41.6	45.6	41.6	47.5	46.5	51.8	▲ 5.2	▲ 6.5
L48 Industrial	22.9	23.3	22.4	25.1	23.8	27.0	▲ 3.2	▲ 3.4
L48 Lease and Plant Fuel	5.1	5.0	5.0	5.1	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	3.2	3.4	3.1	3.5	3.4	3.6	▲ 0.2	▲ 0.3
<b>L48 Regional Gas Consumption</b>	<b>101.1</b>	<b>107.6</b>	<b>100.0</b>	<b>109.8</b>	<b>107.7</b>	<b>116.2</b>	▲ 8.5	▲ 10.0
<b>Net LNG Exports</b>	<b>10.9</b>	<b>10.6</b>	<b>10.4</b>	<b>10.0</b>	<b>10.7</b>	<b>10.7</b>	▼ 0.0	▲ 0.3
<b>Total Mexican Exports</b>	<b>5.9</b>	<b>6.1</b>	<b>6.1</b>	<b>6.6</b>	<b>6.2</b>	<b>6.4</b>	▲ 0.2	▲ 0.2
<b>Implied Daily Storage Activity</b>	<b>-19.3</b>	<b>-26.9</b>	<b>-19.1</b>	<b>-28.1</b>	<b>-26.4</b>	<b>-35.8</b>		
<b>EIA Reported Daily Storage Activity</b>	<b>-19.1</b>	<b>-26.7</b>	<b>-18.3</b>	<b>-27.4</b>	<b>-24.4</b>			
<b>Daily Model Error</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-2.0</b>			

### Monthly Balances

	2Yr Ago Feb-19	LY Feb-20	Dec-17	Jan-18	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>78.6</b>	<b>77.0</b>	<b>91.9</b>	<b>91.7</b>	<b>88.3</b>	▼ -3.5	▲ 11.3
<b>Canadian Imports</b>	<b>4.9</b>	<b>5.3</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>	<b>6.3</b>	<b>6.6</b>	▲ 0.3	▲ 0.7
L48 Power	27.5	30.2	25.2	25.3	28.1	28.7	29.5	▲ 0.7	▲ 4.2
L48 Residential & Commercial	45.3	40.2	42.8	48.9	40.0	44.4	52.3	▲ 7.9	▲ 3.4
L48 Industrial	23.6	25.2	24.8	23.8	24.0	23.5	24.4	▲ 0.9	▲ 0.6
L48 Lease and Plant Fuel	4.9	5.2	4.7	4.3	5.1	5.1	4.9	▼ -0.2	▲ 0.5
L48 Pipeline Distribution	3.3	3.2	2.7	3.2	3.1	3.3	3.7	▲ 0.4	▲ 0.5
<b>L48 Regional Gas Consumption</b>	<b>104.5</b>	<b>104.0</b>	<b>100.1</b>	<b>105.5</b>	<b>100.3</b>	<b>105.0</b>	<b>114.7</b>	▲ 9.8	▲ 9.2
<b>Net LNG Exports</b>	<b>4.1</b>	<b>8.5</b>	<b>3.0</b>	<b>2.2</b>	<b>11.0</b>	<b>10.5</b>	<b>9.5</b>	▼ -1.0	▲ 7.3
<b>Total Mexican Exports</b>	<b>4.9</b>	<b>5.2</b>	<b>4.1</b>	<b>4.2</b>	<b>5.8</b>	<b>6.2</b>	<b>6.0</b>	▼ -0.2	▲ 1.8
<b>Implied Daily Storage Activity</b>	<b>-20.8</b>	<b>-18.8</b>	<b>-22.8</b>	<b>-29.1</b>	<b>-19.5</b>	<b>-23.6</b>	<b>-35.4</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 12-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-36.1	1.5	-34.6	-242
East	-10.0	2.8	-7.2	-51
Midwest	-10.6	-0.1	-10.7	-75
Mountain	1.7	-3.4	-1.7	-12
South Central	-14.9	2.3	-12.6	-88
Pacific	-2.3	-0.1	-2.4	-17

\*Adjustment Factor is calculated based on historical regional deltas

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

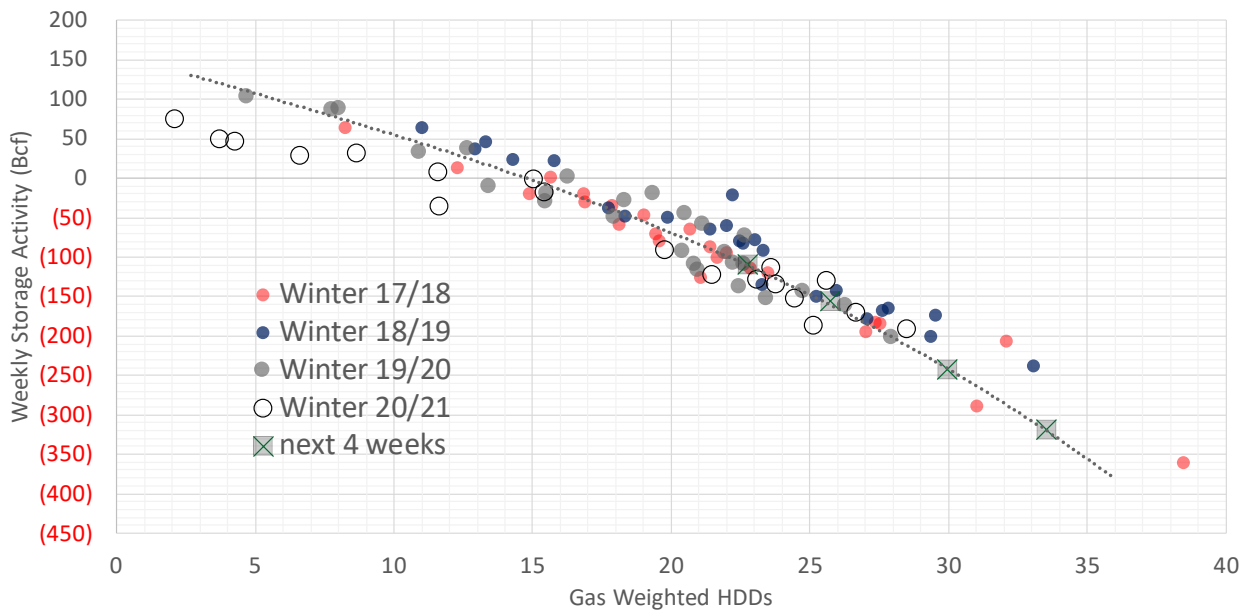


## Weather Model Storage Projection

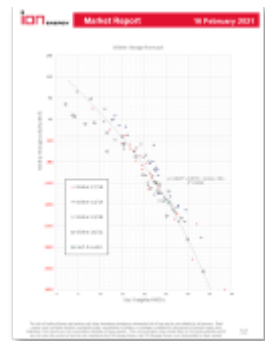
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
12-Feb	30.0	-242
19-Feb	33.5	-318
26-Feb	25.8	-155
05-Mar	22.8	-109

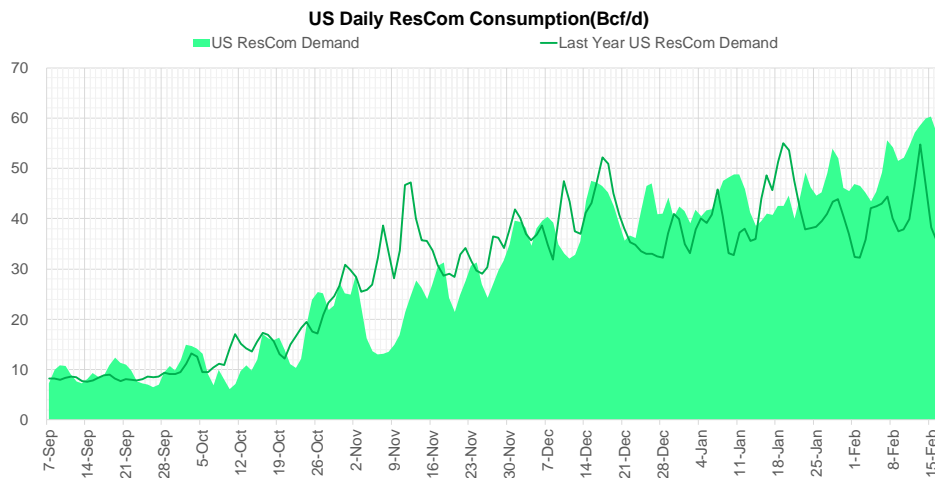
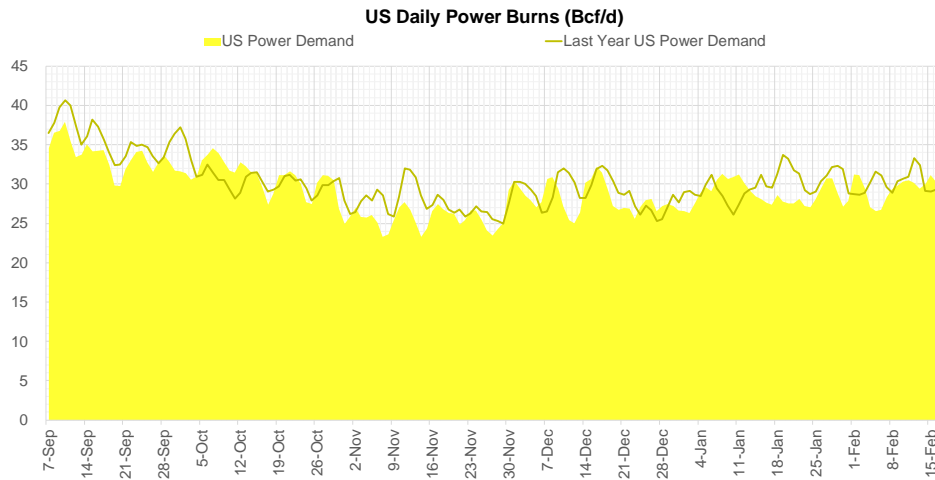
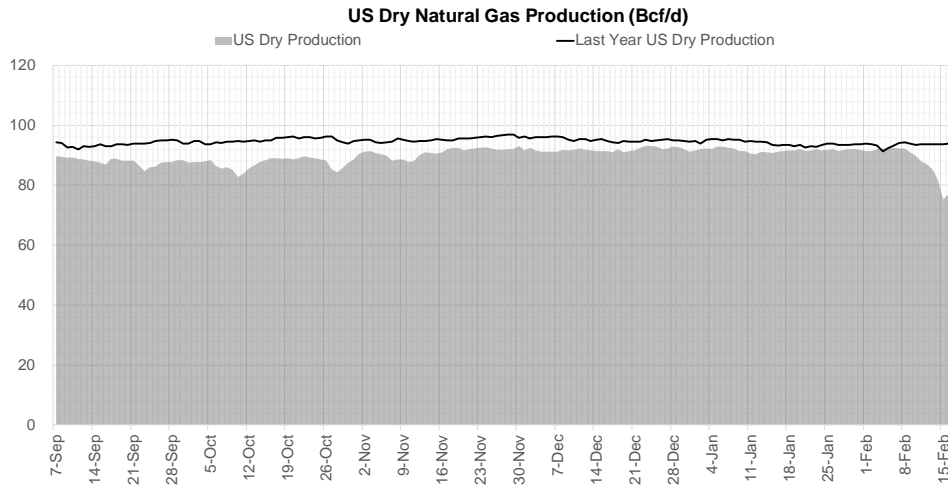
### Winter Storage Forecast



[Go to larger image](#)



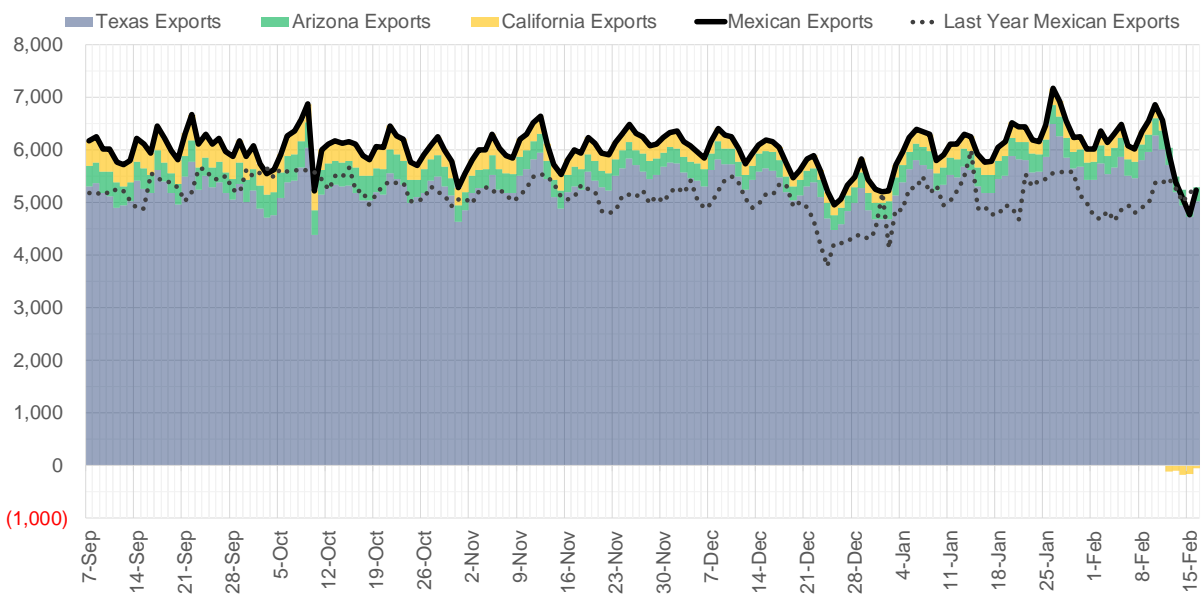
## Supply – Demand Trends



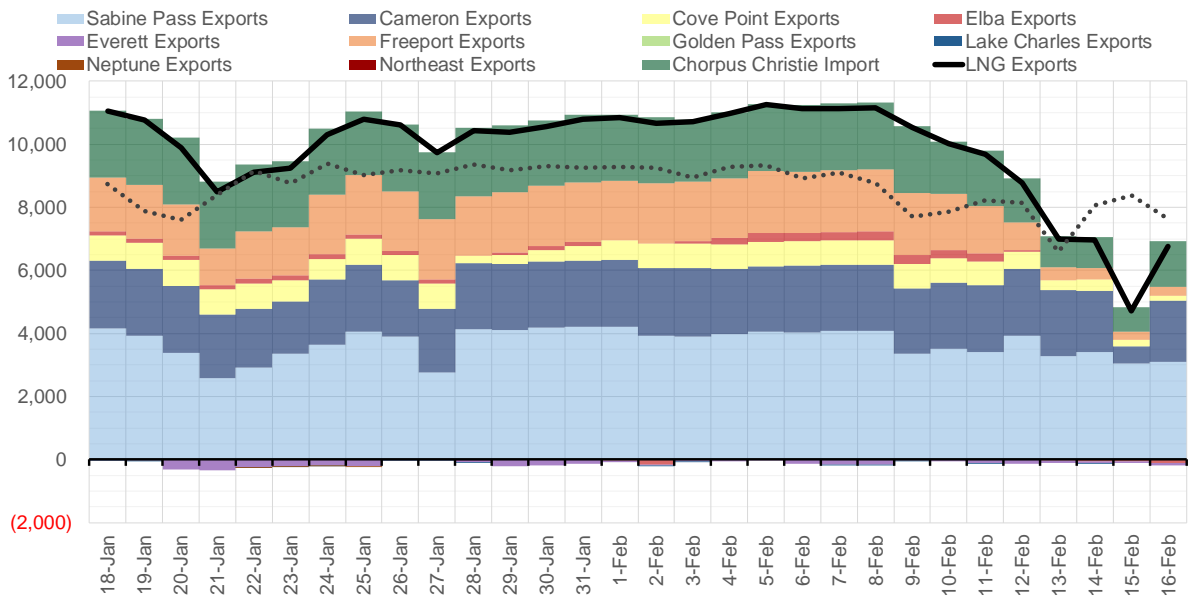
Source: Bloomberg

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### 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

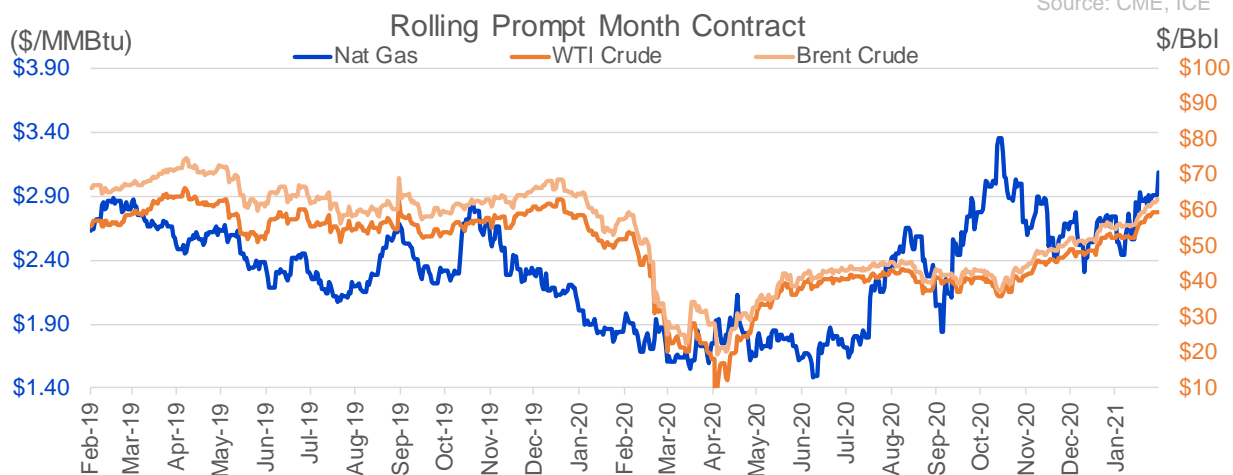
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	27807	4	2021	C	3.00	52847
3	2021	C	3.50	15177	3	2021	C	3.25	50790
3	2021	C	3.00	9417	3	2021	P	2.00	44175
3	2021	P	2.75	8424	3	2021	C	4.00	42239
3	2021	C	4.00	8206	4	2021	C	4.00	38208
3	2021	C	3.75	5884	3	2021	C	3.00	37333
4	2021	C	3.00	5111	3	2021	C	3.50	36941
3	2021	P	2.70	3963	10	2021	C	4.00	34113
4	2021	C	3.25	3564	3	2021	P	2.50	32433
3	2021	C	3.10	3395	3	2021	C	5.00	31949
9	2021	P	1.90	2700	3	2021	C	4.50	29896
3	2021	C	3.20	2697	4	2021	P	2.00	27946
3	2021	P	2.50	2445	4	2021	P	2.50	27105
4	2021	P	2.50	2315	10	2021	C	3.25	26736
3	2021	C	3.05	2197	4	2021	C	3.25	26594
3	2021	C	3.55	1977	3	2021	C	6.00	24896
4	2021	P	2.25	1907	3	2021	P	2.25	22826
3	2021	P	2.60	1867	4	2021	C	2.75	21965
3	2021	P	2.55	1845	6	2021	C	4.00	21623
3	2021	P	2.90	1727	3	2021	C	7.00	21525
3	2021	P	2.65	1629	5	2021	P	2.50	20682
3	2021	C	4.50	1612	8	2021	P	2.25	20428
4	2021	P	2.70	1601	10	2021	C	5.00	20116
6	2021	C	4.00	1543	4	2021	P	2.25	20101
3	2021	C	3.15	1531	5	2021	C	3.00	19895
3	2021	C	3.60	1477	8	2021	C	4.00	19714
5	2021	C	4.00	1425	8	2021	C	3.50	19275
4	2021	P	2.85	1405	4	2021	C	5.00	19052
3	2021	C	3.40	1377	7	2021	C	4.00	18960
9	2021	P	2.00	1350	5	2021	P	2.00	18642
10	2021	C	3.50	1330	5	2021	C	4.00	18359
4	2021	C	2.85	1313	5	2021	C	3.50	18342
6	2021	P	2.25	1289	4	2021	C	3.50	18280
3	2021	P	2.80	1249	10	2021	C	3.50	18100
4	2021	P	2.35	1189	4	2022	C	3.00	17481
3	2021	C	3.35	1083	10	2021	P	2.00	17257
5	2021	P	2.25	1066	10	2021	C	3.00	17046
9	2021	P	2.50	1050	12	2021	C	4.00	16833
3	2021	C	2.90	1040	5	2021	C	3.25	16235
3	2021	C	4.75	1000	6	2021	P	2.50	16005
9	2021	C	3.75	1000	11	2021	C	4.00	16000
10	2021	C	5.00	1000	3	2021	P	2.10	15888
3	2021	C	2.95	996	6	2021	P	2.00	15726
3	2021	C	3.90	930	3	2021	C	3.15	15682
3	2021	C	3.65	927	10	2021	P	2.50	15307
4	2021	C	4.00	905	5	2021	P	2.25	15060
3	2021	P	2.25	848	3	2021	C	2.75	14992
4	2021	P	2.40	820	3	2021	C	3.75	14881
3	2021	C	4.05	768	4	2021	C	2.50	14698
					9	2021	C	3.5	14550

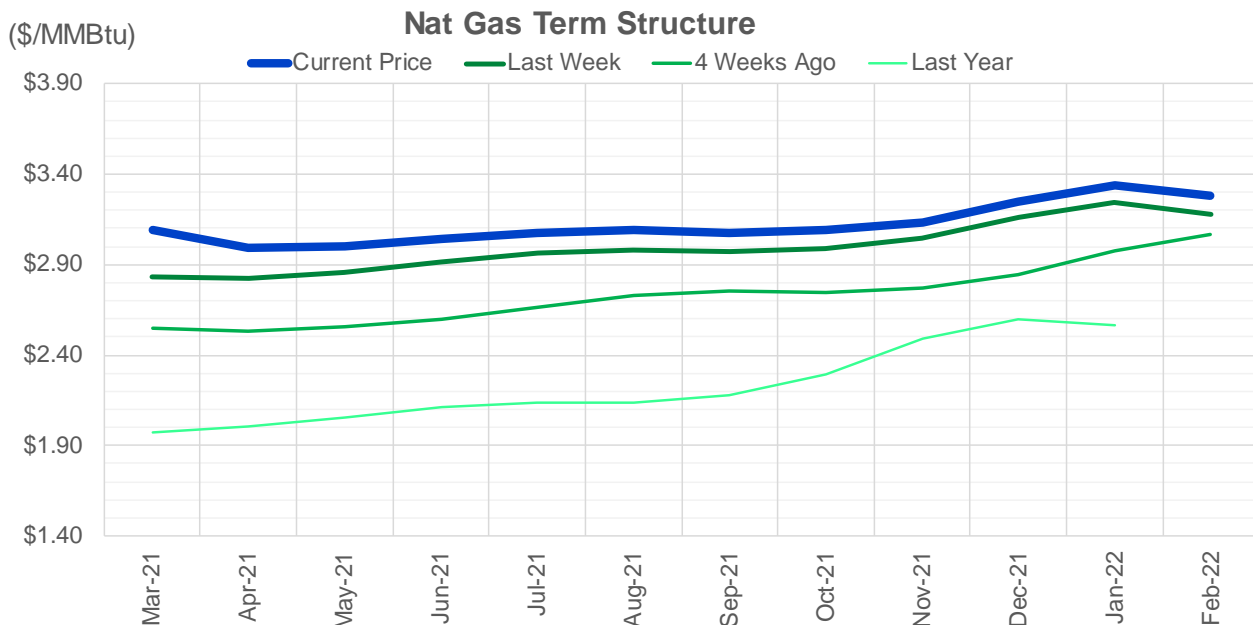
Source: CME, ICE



## 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	102052	111496	-9444	MAR 21	90308	92041	-1734
APR 21	152592	147473	5119	APR 21	87273	88057	-784
MAY 21	192107	187404	4703	MAY 21	94063	93679	385
JUN 21	67425	64809	2616	JUN 21	69227	69207	20
JUL 21	59005	57463	1542	JUL 21	72856	73636	-780
AUG 21	43597	43654	-57	AUG 21	75621	76191	-570
SEP 21	82883	80177	2706	SEP 21	69500	70066	-566
OCT 21	135683	136463	-780	OCT 21	89278	89930	-652
NOV 21	50214	49227	987	NOV 21	55302	55272	30
DEC 21	47393	47289	104	DEC 21	56421	56380	41
JAN 22	52346	53308	-962	JAN 22	52087	52260	-174
FEB 22	24106	24448	-342	FEB 22	38868	38728	140
MAR 22	36052	35769	283	MAR 22	42630	42585	45
APR 22	35616	35407	209	APR 22	41748	41163	585
MAY 22	17078	16325	753	MAY 22	35615	35400	215
JUN 22	11615	11373	242	JUN 22	33951	33841	110
JUL 22	7957	7906	51	JUL 22	34334	34166	169
AUG 22	6944	6922	22	AUG 22	33166	33059	107
SEP 22	8627	8305	322	SEP 22	34195	34067	128
OCT 22	20972	18862	2110	OCT 22	38955	38763	193
NOV 22	7538	7574	-36	NOV 22	31670	31519	150
DEC 22	7770	7534	236	DEC 22	36805	36687	118
JAN 23	5426	5716	-290	JAN 23	19235	19215	19
FEB 23	2136	2136	0	FEB 23	17465	17448	18
MAR 23	3359	3358	1	MAR 23	19586	18977	610
APR 23	4647	4646	1	APR 23	15778	15280	498
MAY 23	2870	2867	3	MAY 23	14919	14932	-13
JUN 23	834	831	3	JUN 23	14263	14271	-8
JUL 23	921	918	3	JUL 23	13965	13966	-1
AUG 23	677	674	3	AUG 23	14300	14308	-8





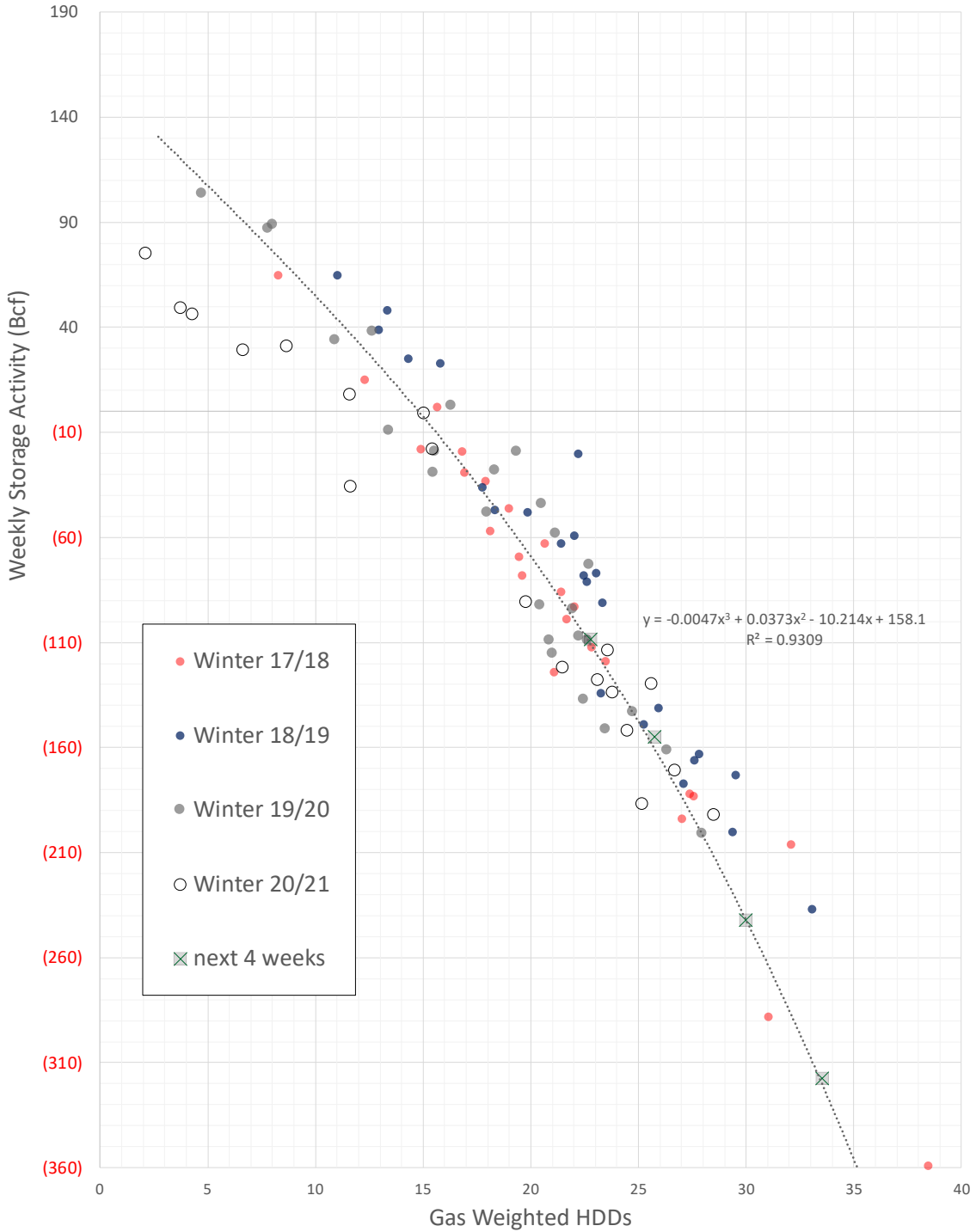
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Current Price</b>	<b>\$3.089</b>	<b>\$2.990</b>	<b>\$3.000</b>	<b>\$3.039</b>	<b>\$3.078</b>	<b>\$3.088</b>	<b>\$3.076</b>	<b>\$3.089</b>	<b>\$3.136</b>	<b>\$3.251</b>	<b>\$3.337</b>	<b>\$3.280</b>
Last Week	\$2.835	\$2.823	\$2.860	\$2.912	\$2.966	\$2.980	\$2.970	\$2.989	\$3.048	\$3.159	\$3.244	\$3.182
vs. Last Week	\$0.254	\$0.167	\$0.140	\$0.127	\$0.112	\$0.108	\$0.106	\$0.100	\$0.088	\$0.092	\$0.093	\$0.098
4 Weeks Ago	\$2.546	\$2.529	\$2.554	\$2.596	\$2.661	\$2.733	\$2.756	\$2.744	\$2.773	\$2.844	\$2.977	\$3.068
vs. 4 Weeks Ago	\$0.543	\$0.461	\$0.446	\$0.443	\$0.417	\$0.355	\$0.320	\$0.345	\$0.363	\$0.407	\$0.360	\$0.212
Last Year	\$1.981	\$1.971	\$2.006	\$2.051	\$2.109	\$2.138	\$2.140	\$2.175	\$2.291	\$2.489	\$2.600	\$2.564
vs. Last Year	\$1.108	\$1.019	\$0.994	\$0.988	\$0.969	\$0.950	\$0.936	\$0.914	\$0.845	\$0.762	\$0.737	\$0.716

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	8.02	4.53	-3.49
TETCO M3	\$/MMBtu	5.57	2.84	-2.73
FGT Zone 3	\$/MMBtu	5.63	2.85	-2.78
Zone 6 NY	\$/MMBtu	5.63	3.01	-2.62
Chicago Citygate	\$/MMBtu	93.42	2.85	-90.57
Michcon	\$/MMBtu	6.67	2.74	-3.93
Columbia TCO Pool	\$/MMBtu	4.78	2.53	-2.25
Ventura	\$/MMBtu	100.00	2.93	-97.07
Rockies/Opal	\$/MMBtu	120.82	2.65	-118.17
El Paso Permian Basin	\$/MMBtu	74.13	2.62	-71.51
Socal Citygate	\$/MMBtu	136.09	2.78	-133.31
Malin	\$/MMBtu	6.18	2.80	-3.39
Houston Ship Channel	\$/MMBtu	64.70	2.78	-61.92
Henry Hub Cash	\$/MMBtu	6.01	2.69	-3.32
AECO Cash	C\$/GJ	4.80	2.43	-2.37
Station2 Cash	C\$/GJ	3.21	2.76	-0.45
Dawn Cash	C\$/GJ	5.25	2.84	-2.41

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.522	▲ 0.166	▲ 0.435	▲ 0.902
NatGas Mar21/Apr21	\$/MMBtu	-0.099	▼ -0.087	▼ -0.074	▼ -0.346
NatGas Oct21/Nov21	\$/MMBtu	0.047	▼ -0.012	▼ -0.024	▼ -0.022
NatGas Apr21/Oct21	\$/MMBtu	0.100	▲ 0.622	▲ 0.406	▼ -0.201
WTI Crude	\$/Bbl	59.68	▲ 1.320	▲ 6.700	▲ 7.630
Brent Crude	\$/Bbl	63.04	▲ 1.950	▲ 7.140	▲ 5.290
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	181.31	▲ 5.640	▲ 21.440	▲ 14.070
Propane, Mt. Bel	cents/Gallon	0.88	▲ 0.018	▲ 0.002	▲ 0.488
Ethane, Mt. Bel	cents/Gallon	0.28	▲ 0.020	▲ 0.045	▲ 0.133
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	▼ -1.000
Coal, ILB	\$/MMBtu	1.32			

### Winter Storage Forecast



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