

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.26	\$ 0.04	\$ 0.28

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 61.52	\$ 0.38	\$ 1.9

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 64.69	\$ 0.35	\$ 1.9

Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

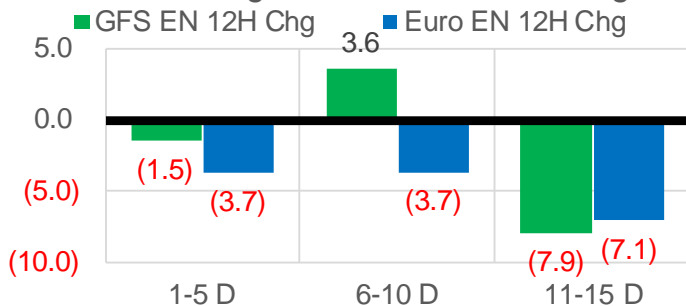
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

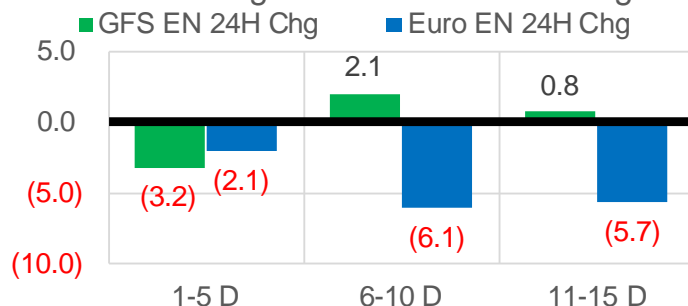
Vs. 12H Ago

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	71.1	0.61	-8.80

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	28.2	-1.23	-2.10

	Current	Δ from YD	Δ from 7D Avg
US ResComm	54.5	-3.75	-4.61

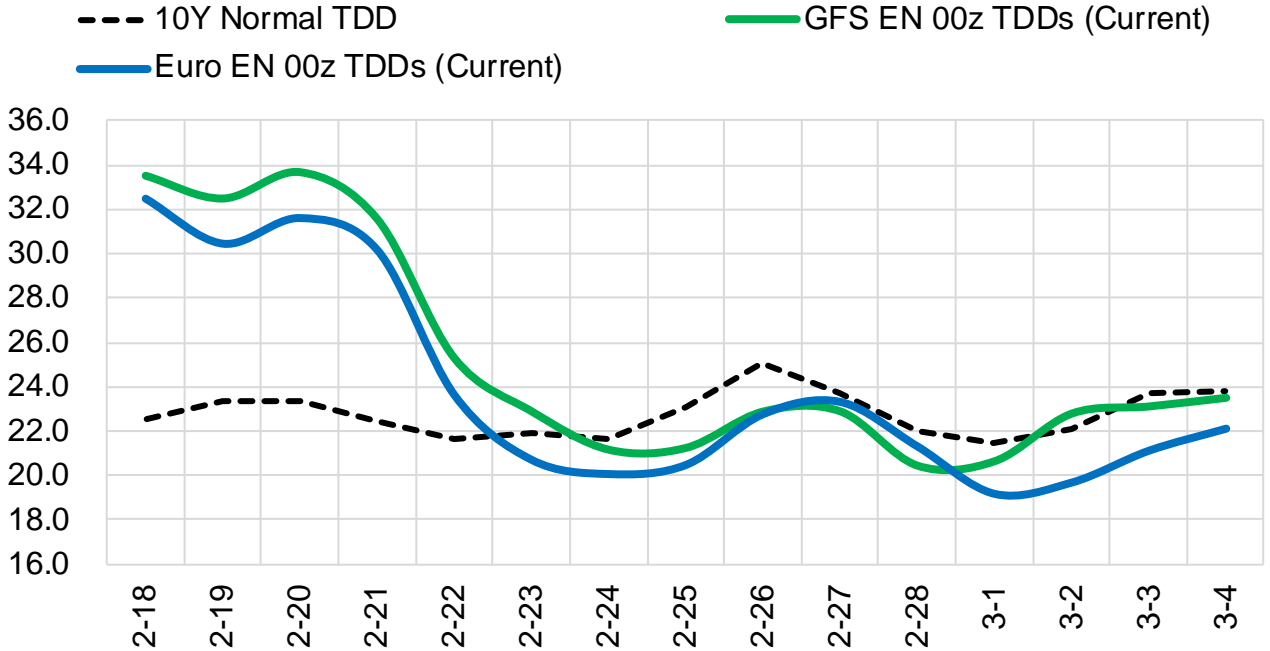
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	8.2	0.01	0.70

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	4.5	1.98	-1.33

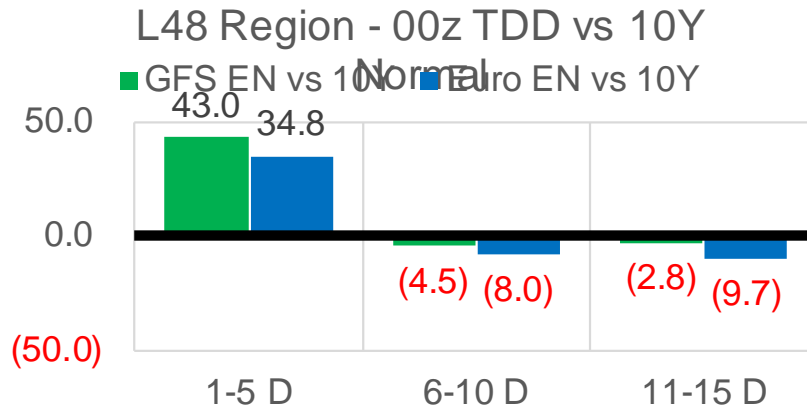
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.8	0.63	0.52

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	12-Feb	13-Feb	14-Feb	15-Feb	16-Feb	17-Feb	18-Feb	DoD	vs. 7D
Lower 48 Dry Production	87.4	85.6	82.4	74.9	70.2	70.5	71.1	▲ 0.6	▼ -7.4
Canadian Imports	7.0	7.2	7.5	7.8	8.0	8.2	8.2	▲ 0.0	▲ 0.6
L48 Power	30.4	29.7	30.3	31.2	30.4	29.4	28.2	▼ -1.2	▼ -2.0
L48 Residential & Commercial	58.8	59.7	61.2	61.3	58.2	58.2	54.5	▼ -3.8	▼ -5.1
L48 Industrial	25.5	24.3	23.7	23.1	22.5	22.9	23.3	▲ 0.5	▼ -0.3
L48 Lease and Plant Fuel	4.8	4.7	4.5	4.1	3.9	3.8	3.9	▲ 0.1	▼ -0.4
L48 Pipeline Distribution	4.0	4.0	4.1	4.2	4.0	3.9	3.7	▼ -0.2	▼ -0.3
L48 Regional Gas Consumption	123.5	122.4	123.8	123.9	118.9	118.2	113.6	▼ -4.6	▼ -8.2
Net LNG Delivered	8.79	7.00	6.96	4.72	1.40	2.57	4.55	▲ 2.0	▼ -0.7
Total Mexican Exports	5.9	5.4	5.0	4.4	4.4	5.1	5.8	▲ 0.6	▲ 0.7
Implied Daily Storage Activity	-43.7	-42.0	-45.9	-50.2	-46.6	-47.3	-44.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	8-Jan	15-Jan	22-Jan	29-Jan	5-Feb	12-Feb	WoW	vs. 4W
Lower 48 Dry Production	92.4	91.2	91.5	91.8	91.8	91.3	▼ -0.5	▼ -0.3
Canadian Imports	6.2	6.2	5.9	6.4	6.3	6.3	▼ 0.0	▲ 0.1
L48 Power	28.4	30.2	27.8	28.8	29.0	28.8	▼ -0.1	▼ -0.1
L48 Residential & Commercial	41.6	45.6	41.6	47.5	46.6	52.2	▲ 5.7	▲ 6.9
L48 Industrial	22.9	23.3	22.3	25.0	23.1	27.0	▲ 3.9	▲ 3.6
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
L48 Regional Gas Consumption	101.1	107.6	99.9	109.8	107.1	116.7	▲ 9.7	▲ 10.6
Net LNG Exports	10.9	10.6	10.4	10.0	10.7	10.7	▼ 0.0	▲ 0.3
Total Mexican Exports	5.9	6.1	6.1	6.6	6.2	6.4	▲ 0.2	▲ 0.2
Implied Daily Storage Activity	-19.3	-26.9	-19.0	-28.1	-25.8	-36.2	-10.4	
EIA Reported Daily Storage Activity	-19.1	-26.7	-18.3	-27.4	-24.4			
Daily Model Error	-0.2	-0.2	-0.7	-0.7	-1.4			

Monthly Balances

	2Yr Ago Feb-19	LY Feb-20	Dec-17	Jan-18	Dec-20	Jan-21	MTD Feb-21	MoM	vs. LY
Lower 48 Dry Production	87.9	93.6	78.6	77.0	91.9	91.7	86.0	▼ -5.7	▲ 9.0
Canadian Imports	4.9	5.3	5.6	5.9	5.8	6.3	6.8	▲ 0.5	▲ 0.9
L48 Power	27.5	30.2	25.2	25.3	28.1	28.7	29.4	▲ 0.7	▲ 4.2
L48 Residential & Commercial	45.3	40.2	42.8	48.9	40.0	44.4	53.3	▲ 8.9	▲ 4.4
L48 Industrial	23.6	25.2	24.8	23.8	24.0	23.3	24.8	▲ 1.4	▲ 1.0
L48 Lease and Plant Fuel	4.9	5.2	4.7	4.3	5.1	5.1	4.7	▼ -0.3	▲ 0.4
L48 Pipeline Distribution	3.3	3.2	2.7	3.2	3.1	3.3	3.7	▲ 0.4	▲ 0.5
L48 Regional Gas Consumption	104.5	104.0	100.1	105.5	100.3	104.9	116.0	▲ 11.1	▲ 10.5
Net LNG Exports	4.1	8.5	3.0	2.2	11.0	10.5	8.6	▼ -1.9	▲ 6.3
Total Mexican Exports	4.9	5.2	4.1	4.2	5.8	6.2	5.9	▼ -0.3	▲ 1.7
Implied Daily Storage Activity	-20.8	-18.8	-22.8	-29.1	-19.5	-23.5	-37.7		
EIA Reported Daily Storage Activity									
Daily Model Error									

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	-36.5	1.2	-35.3	-247
East	-10.4	2.7	-7.6	-53
Midwest	-10.5	-0.2	-10.6	-74
Mountain	1.7	-3.4	-1.7	-12
South Central	-15.1	2.2	-12.9	-90
Pacific	-2.3	-0.2	-2.4	-17

*Adjustment Factor is calculated based on historical regional deltas

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

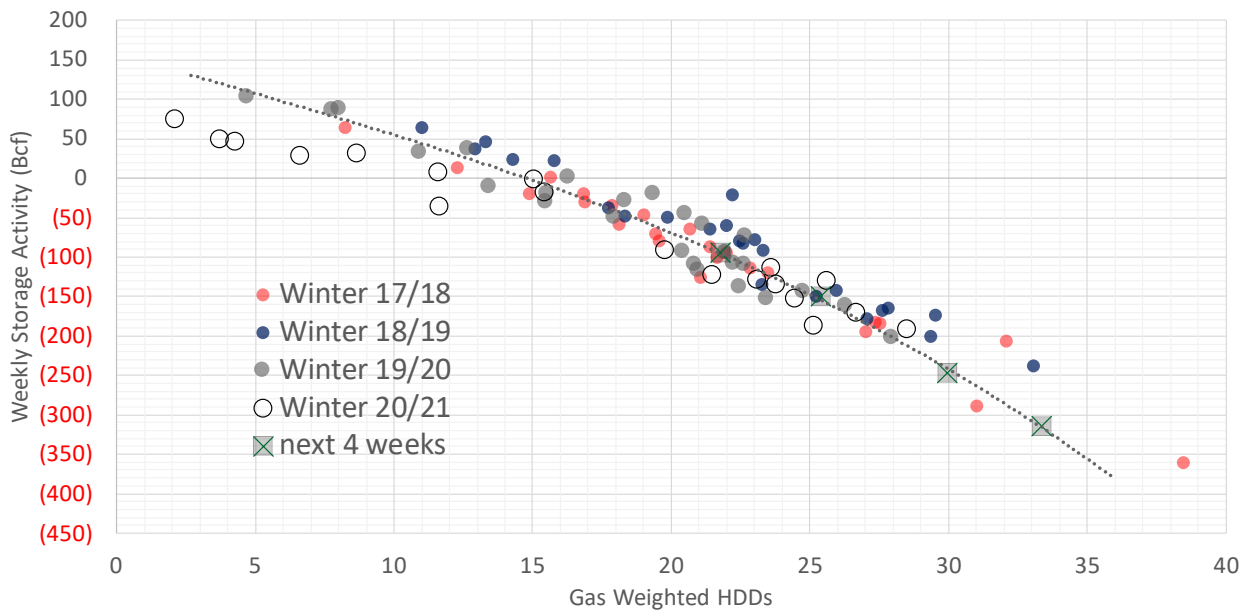


Weather Model Storage Projection

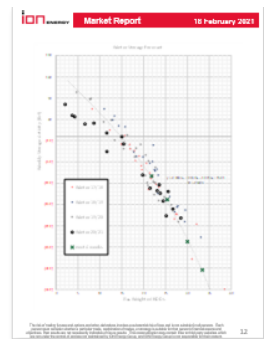
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
12-Feb	30.0	-247
19-Feb	33.4	-314
26-Feb	25.4	-149
05-Mar	21.8	-93

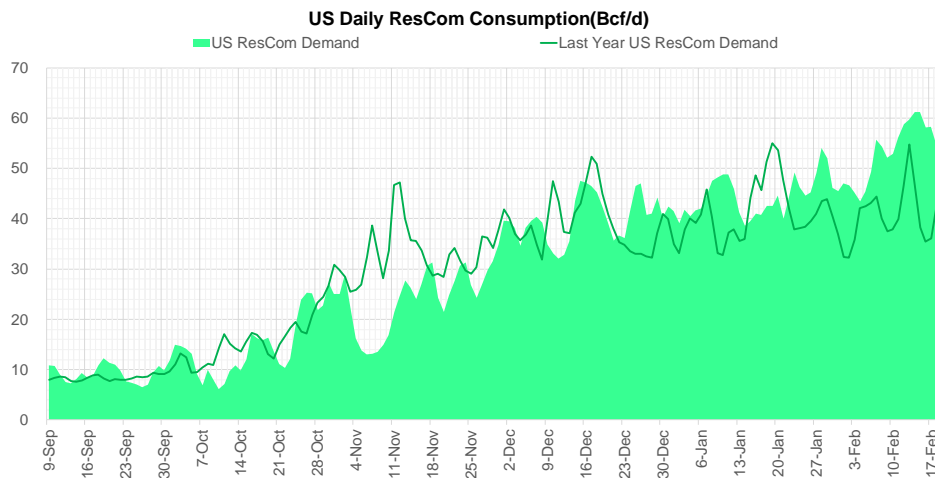
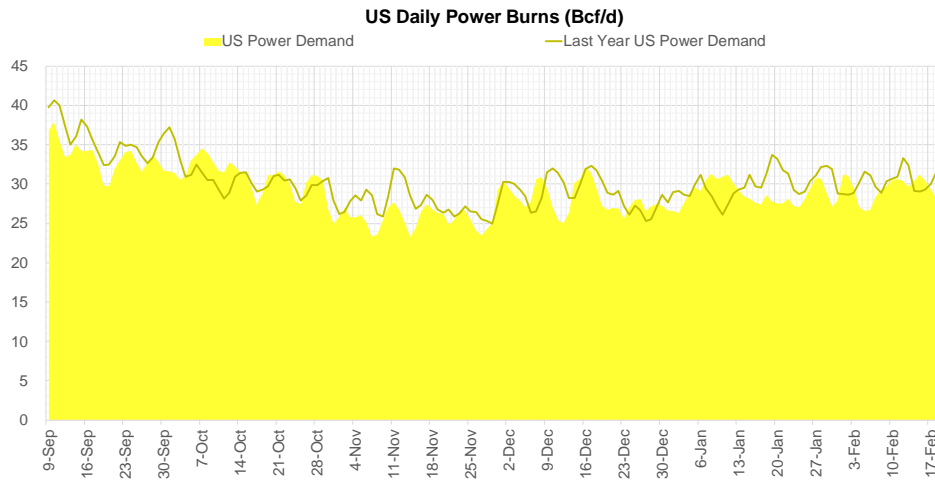
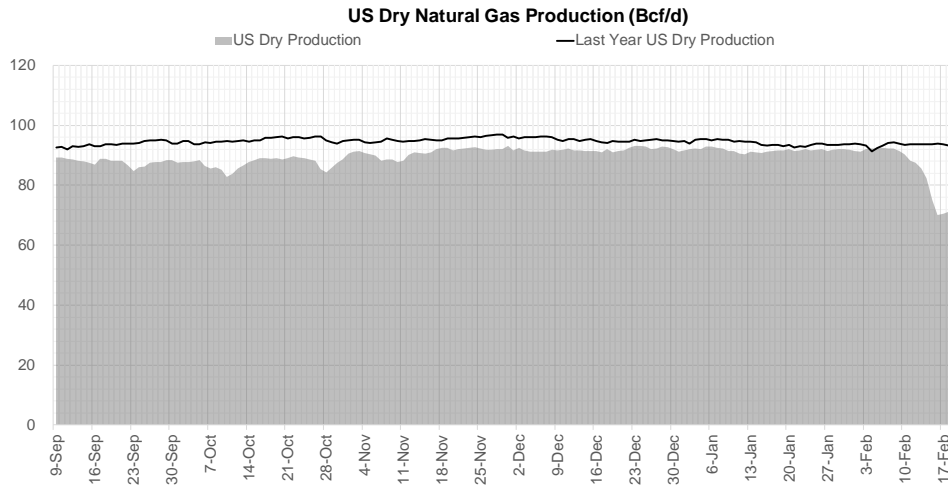
Winter Storage Forecast



[Go to larger image](#)



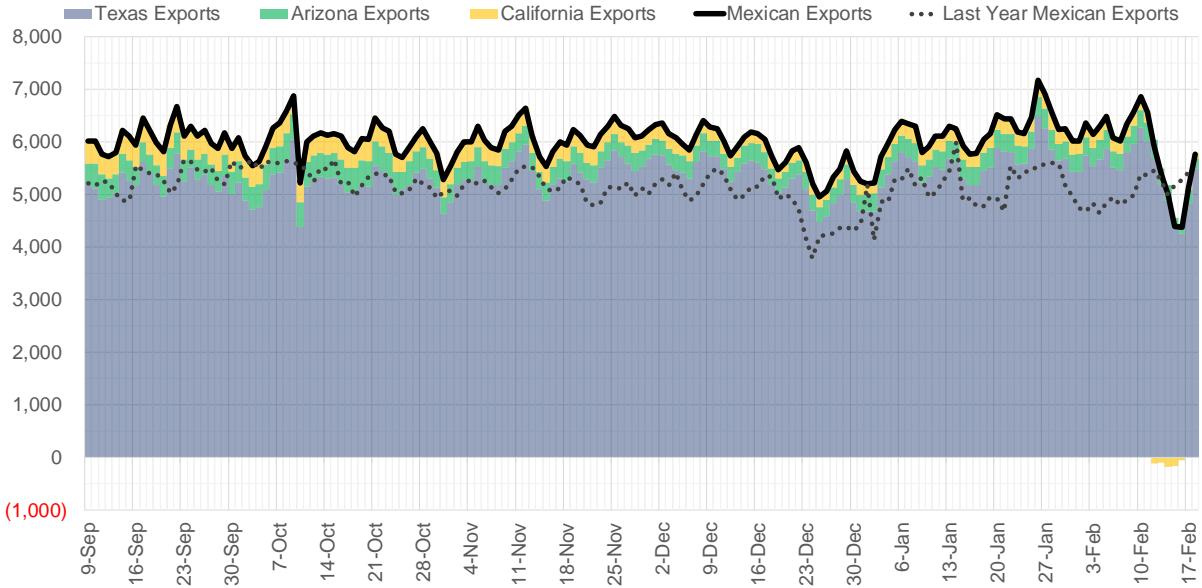
Supply – Demand Trends



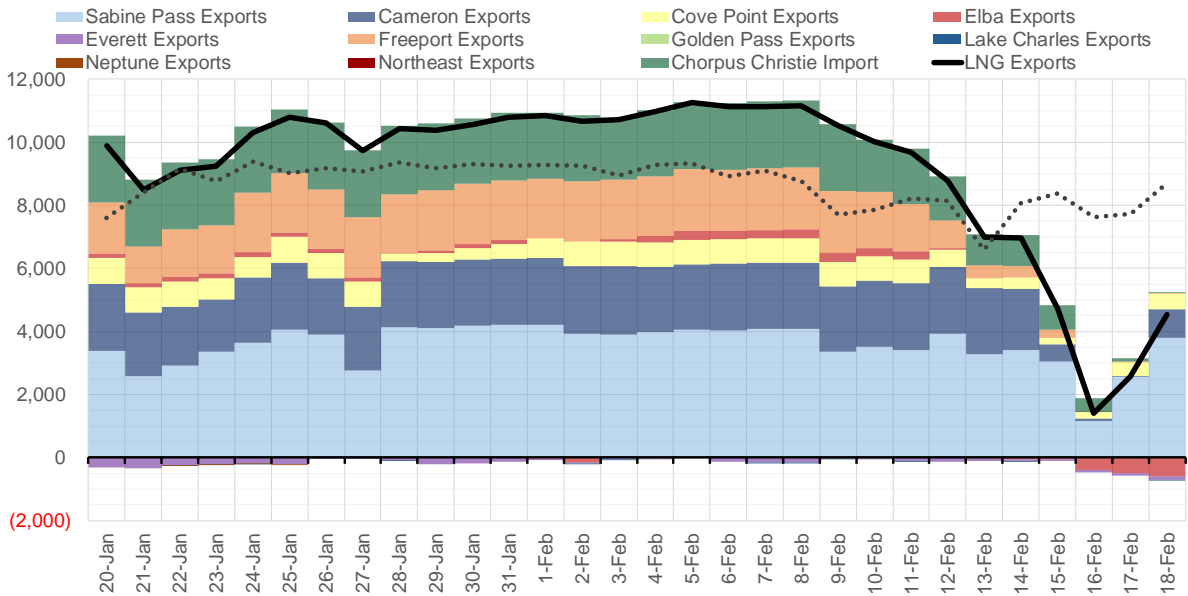
Source: Bloomberg

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.

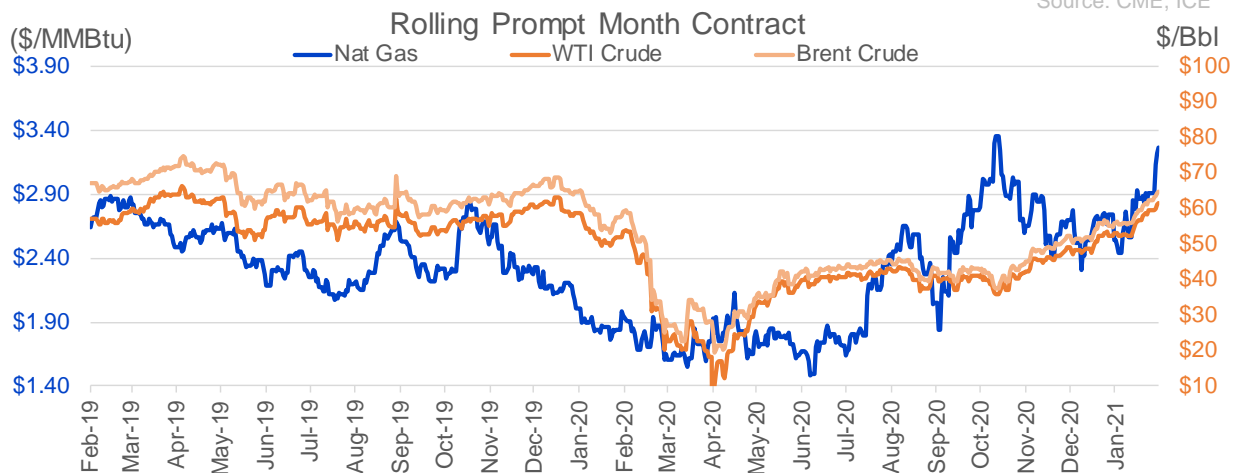
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

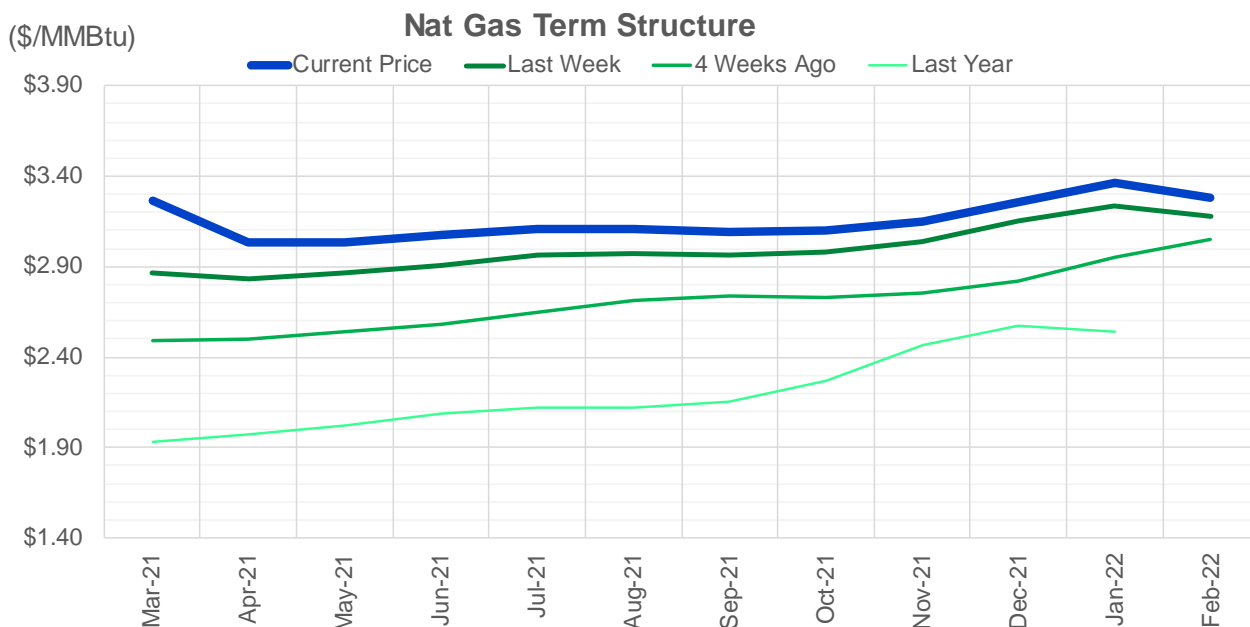
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	4.00	26919	3	2021	C	4.00	58853
3	2021	C	3.50	26758	4	2021	C	3.00	54497
3	2021	C	3.25	14631	3	2021	P	2.00	44158
3	2021	C	4.50	11399	3	2021	C	3.50	41651
3	2021	C	5.00	8981	4	2021	C	4.00	39480
3	2021	C	3.75	8130	3	2021	C	3.00	38966
4	2021	C	3.50	7952	3	2021	C	3.25	36797
3	2021	P	3.00	5165	3	2021	C	4.50	32354
4	2021	C	3.75	4978	3	2021	P	2.50	32144
4	2021	C	4.00	4417	10	2021	C	4.00	32086
4	2021	C	4.50	3815	3	2021	C	5.00	31455
3	2021	C	3.90	3813	4	2021	P	2.50	29254
3	2021	P	2.95	3801	4	2021	C	3.25	27914
3	2021	C	6.00	3608	4	2021	P	2.00	27832
3	2021	C	3.00	3204	10	2021	C	3.25	26751
4	2021	C	3.25	3093	3	2021	C	6.00	24968
10	2021	C	4.00	2650	3	2021	P	2.25	22642
3	2021	C	3.60	2392	6	2021	C	4.00	22283
3	2021	P	2.80	2336	4	2021	C	2.75	21962
4	2021	P	2.70	2324	4	2021	C	3.50	21461
3	2021	C	4.75	2258	3	2021	C	7.00	20965
3	2021	P	3.10	2255	10	2021	C	5.00	20906
5	2021	C	3.75	2056	5	2021	P	2.50	20634
8	2021	P	2.50	2054	4	2021	P	2.25	20616
3	2021	C	3.30	2005	8	2021	P	2.25	20228
4	2021	P	2.30	1953	5	2021	C	3.00	19974
4	2021	C	3.00	1909	8	2021	C	4.00	19500
5	2021	C	4.00	1860	8	2021	C	3.50	19185
3	2021	P	2.75	1734	4	2021	C	5.00	19056
3	2021	C	3.20	1660	7	2021	C	4.00	18991
4	2021	P	2.00	1489	10	2021	C	3.50	18609
3	2021	C	3.35	1456	5	2021	P	2.00	18607
4	2021	P	2.25	1425	5	2021	C	4.00	18559
4	2021	P	2.50	1390	5	2021	C	3.50	18347
3	2021	C	3.65	1257	3	2021	C	3.75	17753
3	2021	P	2.90	1244	4	2022	C	3.00	17656
3	2021	C	3.40	1233	10	2021	P	2.00	17257
3	2021	C	3.15	1210	3	2021	P	2.75	17235
3	2021	P	2.85	1169	10	2021	C	3.00	17046
4	2021	P	2.40	1081	12	2021	C	4.00	16933
3	2021	C	3.10	1059	5	2021	C	3.25	16736
8	2021	P	2.30	1000	11	2021	C	4.00	16100
1	2022	C	3.75	1000	6	2021	P	2.00	15877
3	2021	P	2.50	965	3	2021	P	2.10	15867
5	2021	P	2.00	956	6	2021	P	2.50	15864
5	2021	P	1.75	950	5	2021	P	2.25	15764
3	2021	C	3.05	937	3	2021	C	3.15	15372
6	2021	P	2.25	900	9	2021	P	2.00	15336
5	2021	P	2.50	890	10	2021	P	2.50	15307
					3	2021	C	2.75	14899.75

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	58886	81052	-22166	MAR 21	85764	85446	318
APR 21	171217	161092	10125	APR 21	90755	88261	2494
MAY 21	202975	195303	7672	MAY 21	95021	94468	553
JUN 21	73103	70442	2661	JUN 21	69806	69219	587
JUL 21	63944	62734	1210	JUL 21	73320	73041	278
AUG 21	43220	43183	37	AUG 21	76195	75831	365
SEP 21	87102	85462	1640	SEP 21	69537	69356	181
OCT 21	132850	129643	3207	OCT 21	90654	89533	1122
NOV 21	51553	50392	1161	NOV 21	55566	55394	172
DEC 21	47734	45338	2396	DEC 21	56817	56510	307
JAN 22	56380	53467	2913	JAN 22	53541	52616	925
FEB 22	24743	25005	-262	FEB 22	39454	39057	396
MAR 22	39410	38517	893	MAR 22	43140	42804	336
APR 22	36497	36386	111	APR 22	42732	42453	279
MAY 22	18176	17554	622	MAY 22	36193	36112	81
JUN 22	11944	12034	-90	JUN 22	34425	34138	286
JUL 22	7964	7818	146	JUL 22	34816	34520	296
AUG 22	7251	7061	190	AUG 22	33656	33360	296
SEP 22	8534	8533	1	SEP 22	34631	34345	286
OCT 22	24044	22673	1371	OCT 22	40041	39550	492
NOV 22	7857	7581	276	NOV 22	31826	31737	89
DEC 22	7871	7809	62	DEC 22	36916	36885	31
JAN 23	5477	5481	-4	JAN 23	19455	19404	51
FEB 23	2140	2138	2	FEB 23	17635	17592	44
MAR 23	3586	3370	216	MAR 23	19718	19617	101
APR 23	4864	4660	204	APR 23	15877	15828	50
MAY 23	2870	2870	0	MAY 23	14961	14932	29
JUN 23	834	834	0	JUN 23	14353	14323	30
JUL 23	921	921	0	JUL 23	14051	14020	31
AUG 23	677	677	0	AUG 23	14393	14362	31





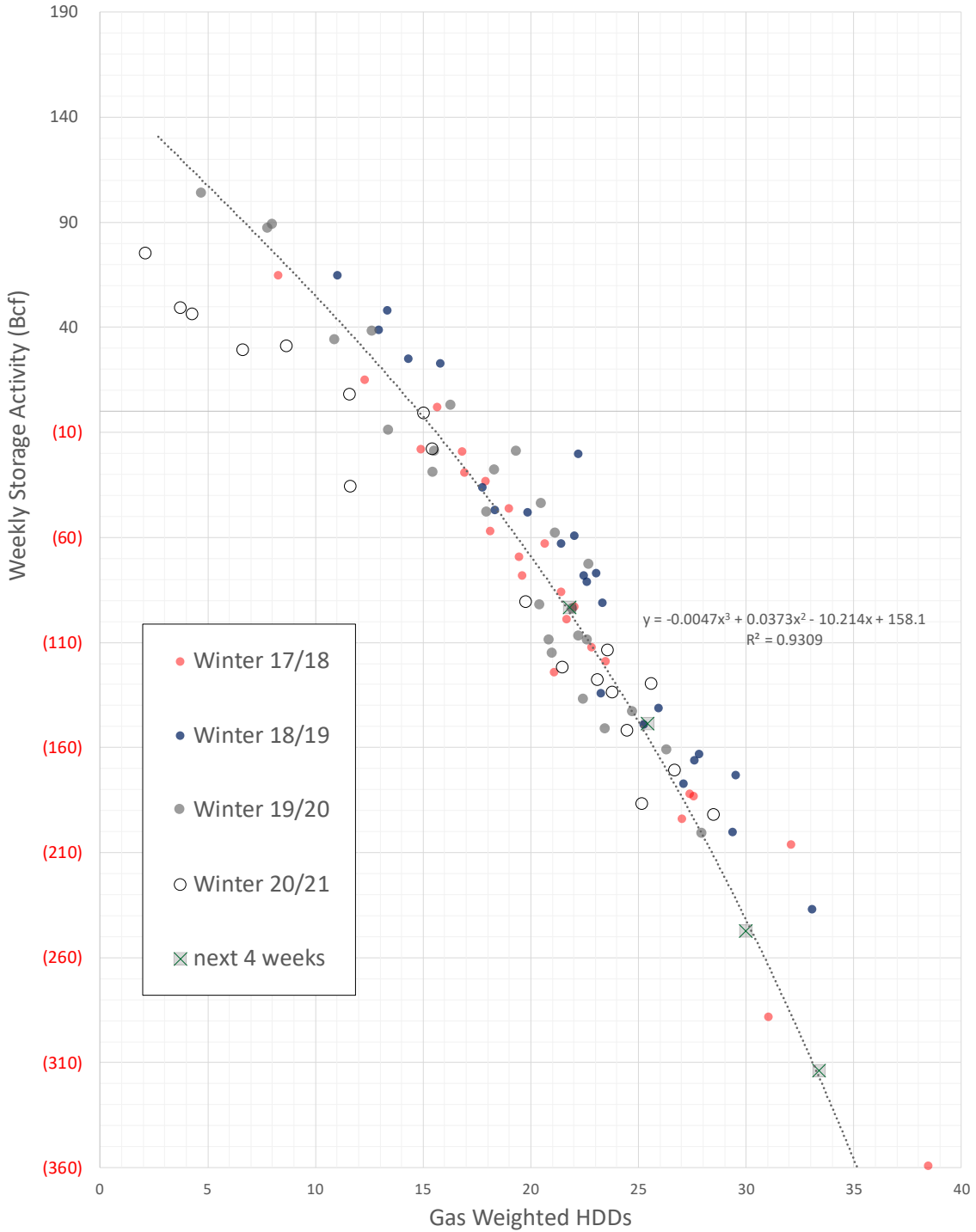
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Current Price	\$3.261	\$3.034	\$3.038	\$3.073	\$3.105	\$3.112	\$3.090	\$3.101	\$3.147	\$3.260	\$3.360	\$3.284
Last Week	\$2.868	\$2.836	\$2.864	\$2.910	\$2.960	\$2.975	\$2.964	\$2.979	\$3.037	\$3.151	\$3.238	\$3.178
vs. Last Week	\$0.393	\$0.198	\$0.174	\$0.163	\$0.145	\$0.137	\$0.126	\$0.122	\$0.110	\$0.109	\$0.122	\$0.106
4 Weeks Ago	\$2.491	\$2.497	\$2.536	\$2.584	\$2.647	\$2.716	\$2.740	\$2.730	\$2.756	\$2.822	\$2.955	\$3.048
vs. 4 Weeks Ago	\$0.770	\$0.537	\$0.502	\$0.489	\$0.458	\$0.396	\$0.350	\$0.371	\$0.391	\$0.438	\$0.405	\$0.236
Last Year	\$1.920	\$1.931	\$1.974	\$2.025	\$2.089	\$2.119	\$2.121	\$2.157	\$2.271	\$2.465	\$2.575	\$2.541
vs. Last Year	\$1.341	\$1.103	\$1.064	\$1.048	\$1.016	\$0.993	\$0.969	\$0.944	\$0.876	\$0.795	\$0.785	\$0.743

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	10.70	4.45	-6.25
TETCO M3	\$/MMBtu	10.39	2.84	-7.55
FGT Zone 3	\$/MMBtu	13.97	2.90	-11.07
Zone 6 NY	\$/MMBtu	13.97	3.09	-10.88
Chicago Citygate	\$/MMBtu	18.35	2.90	-15.45
Michcon	\$/MMBtu	6.41	2.76	-3.65
Columbia TCO Pool	\$/MMBtu	8.98	2.58	-6.40
Ventura	\$/MMBtu	174.66	2.94	-171.72
Rockies/Opal	\$/MMBtu	19.25	2.72	-16.53
El Paso Permian Basin	\$/MMBtu	60.00	2.69	-57.31
Socal Citygate	\$/MMBtu	30.13	3.03	-27.10
Malin	\$/MMBtu	6.99	2.96	-4.03
Houston Ship Channel	\$/MMBtu	23.81	2.88	-20.93
Henry Hub Cash	\$/MMBtu	15.88	2.78	-13.10
AECO Cash	C\$/GJ	3.03	2.49	-0.54
Station2 Cash	C\$/GJ	2.35	2.96	0.61
Dawn Cash	C\$/GJ	5.33	2.89	-2.44

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.567	▲ 0.198	▲ 0.498	▲ 0.941
NatGas Mar21/Apr21	\$/MMBtu	-0.227	▼ -0.195	▼ -0.188	▼ -0.470
NatGas Oct21/Nov21	\$/MMBtu	0.046	▼ -0.012	▼ -0.020	▼ -0.024
NatGas Apr21/Oct21	\$/MMBtu	0.067	▲ 0.579	▲ 0.356	▼ -0.237
WTI Crude	\$/Bbl	61.52	▲ 3.280	▲ 8.390	▲ 7.740
Brent Crude	\$/Bbl	64.69	▲ 3.550	▲ 8.590	▲ 5.380
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	185.33	▲ 10.870	▲ 25.270	▲ 15.570
Propane, Mt. Bel	cents/Gallon	0.91	▲ 0.059	▲ 0.051	▲ 0.507
Ethane, Mt. Bel	cents/Gallon	0.28	▼ -0.002	▲ 0.047	▲ 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



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.