

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.06	▼ \$ (0.02)	▲ \$ 0.05

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 59.45	▼ \$ (1.07)	▼ \$ (0.5)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.18	▼ \$ (0.75)	▲ \$ 0.0

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[Lower 48 Component Models](#)

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[Supply – Demand Trends](#)

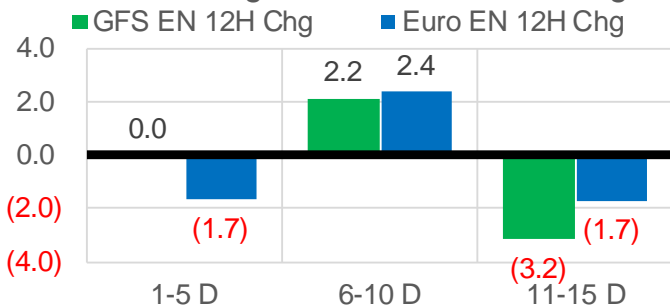
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

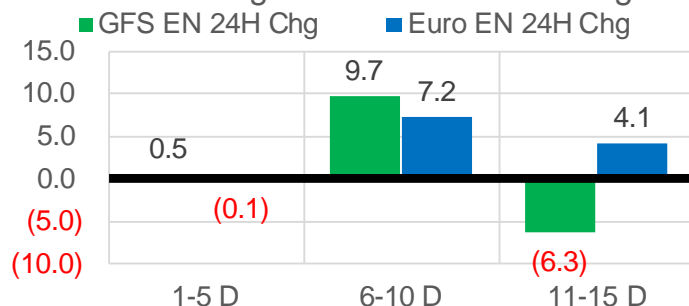
### Vs. 12H Ago

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	73.3	▲ 2.43	▼ -3.93

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	29.6	▼ -0.96	▼ -0.65

	Current	Δ from YD	Δ from 7D Avg
US ResComm	53.2	▼ -1.21	▼ -5.75

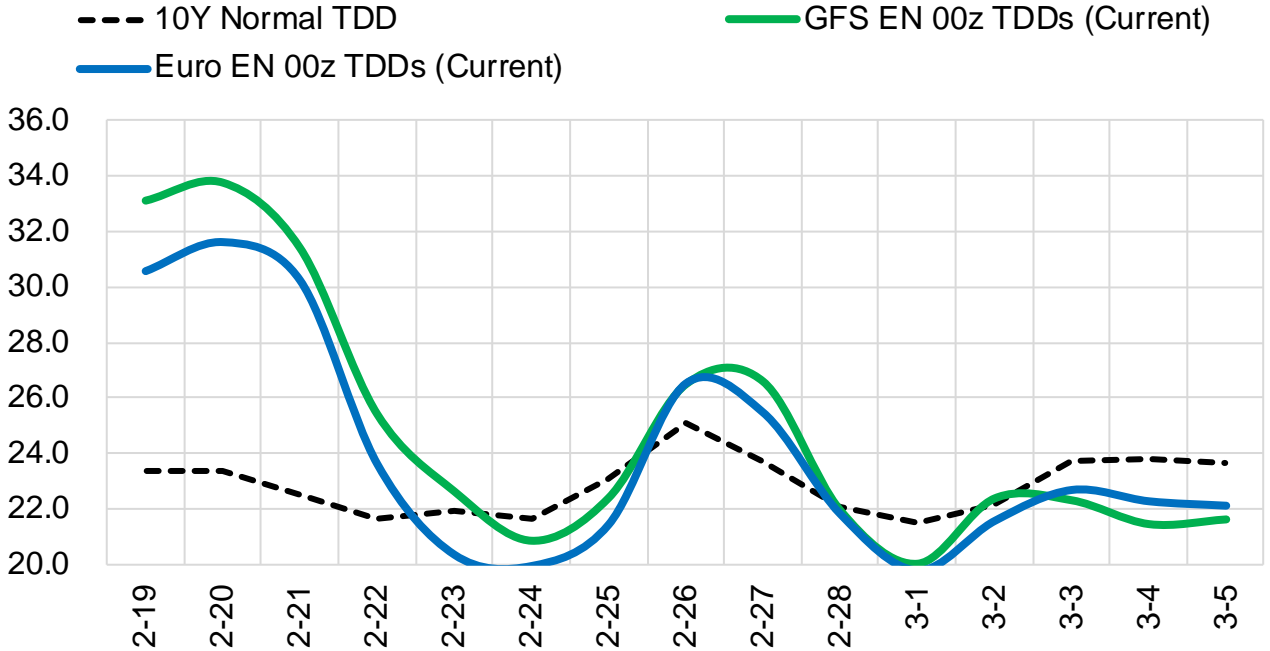
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	0.0	▼ -8.18	▼ -7.73

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	5.2	▲ 2.27	▲ 0.25

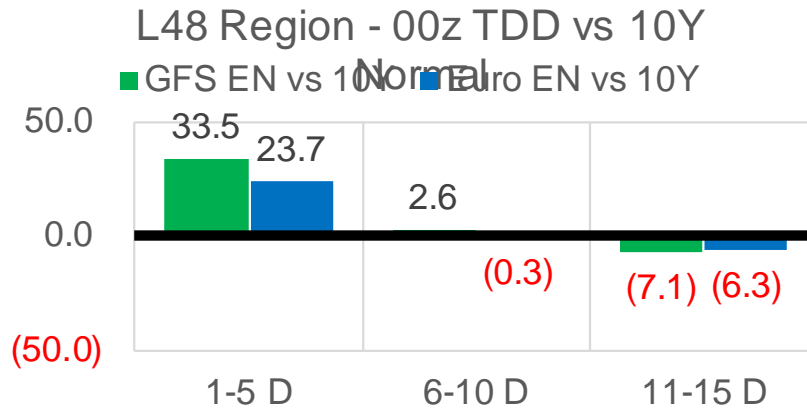
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.0	▲ 1.02	▲ 0.97

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	13-Feb	14-Feb	15-Feb	16-Feb	17-Feb	18-Feb	19-Feb	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>85.6</b>	<b>82.4</b>	<b>75.0</b>	<b>70.2</b>	<b>69.1</b>	<b>70.9</b>	<b>73.3</b>	▲ 2.4	▼ -2.2
<b>Canadian Imports</b>	<b>7.2</b>	<b>7.5</b>	<b>7.8</b>	<b>8.0</b>	<b>8.4</b>	<b>8.2</b>	<b>0.0</b>	▼ -8.2	▼ -7.8
L48 Power	29.5	30.2	31.2	30.6	29.4	30.5	29.6	▼ -1.0	▼ -0.6
L48 Residential & Commercial	59.9	61.3	61.3	58.9	58.0	54.4	53.2	▼ -1.2	▼ -5.8
L48 Industrial	24.5	24.5	24.1	23.2	22.5	21.8	21.3	▼ -0.5	▼ -2.2
L48 Lease and Plant Fuel	4.7	4.5	4.1	3.9	3.8	3.9	4.0	▲ 0.1	▼ -0.1
L48 Pipeline Distribution	4.0	4.1	4.2	4.0	3.9	3.8	3.7	▼ -0.1	▼ -0.3
<b>L48 Regional Gas Consumption</b>	<b>122.6</b>	<b>124.7</b>	<b>124.9</b>	<b>120.6</b>	<b>117.7</b>	<b>114.5</b>	<b>111.8</b>	▼ -2.7	▼ -9.0
<b>Net LNG Delivered</b>	<b>7.00</b>	<b>6.96</b>	<b>4.72</b>	<b>1.40</b>	<b>2.58</b>	<b>2.89</b>	<b>5.16</b>	▲ 2.3	▲ 0.9
<b>Total Mexican Exports</b>	<b>5.4</b>	<b>5.0</b>	<b>4.4</b>	<b>4.4</b>	<b>4.9</b>	<b>4.9</b>	<b>6.0</b>	▲ 1.0	▲ 1.1
Implied Daily Storage Activity	-42.1	-46.7	-51.2	-48.2	-47.7	-43.2	-49.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

### EIA Storage Week Balances

	15-Jan	22-Jan	29-Jan	5-Feb	12-Feb	19-Feb	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>91.2</b>	<b>91.5</b>	<b>91.8</b>	<b>91.8</b>	<b>91.3</b>	<b>77.2</b>	▼ -14.1	▼ -14.4
<b>Canadian Imports</b>	<b>6.2</b>	<b>5.9</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>7.7</b>	▲ 1.4	▲ 1.5
L48 Power	30.2	27.8	28.7	28.9	28.8	30.2	▲ 1.4	▲ 1.7
L48 Residential & Commercial	45.6	41.6	47.5	46.6	52.2	58.9	▲ 6.7	▲ 12.0
L48 Industrial	23.3	22.3	25.0	22.9	24.5	23.6	▼ -0.8	▼ -0.1
L48 Lease and Plant Fuel	5.0	5.0	5.1	5.1	5.0	4.3	▼ -0.8	▼ -0.8
L48 Pipeline Distribution	3.4	3.1	3.5	3.4	3.6	4.0	▲ 0.4	▲ 0.6
<b>L48 Regional Gas Consumption</b>	<b>107.6</b>	<b>99.9</b>	<b>109.8</b>	<b>106.9</b>	<b>114.2</b>	<b>121.1</b>	▲ 6.9	▲ 13.4
<b>Net LNG Exports</b>	<b>10.6</b>	<b>10.4</b>	<b>10.0</b>	<b>10.7</b>	<b>10.7</b>	<b>4.9</b>	▼ -5.8	▼ -5.6
<b>Total Mexican Exports</b>	<b>6.1</b>	<b>6.1</b>	<b>6.6</b>	<b>6.2</b>	<b>6.4</b>	<b>5.0</b>	▼ -1.4	▼ -1.3
Implied Daily Storage Activity	-26.9	-19.0	-28.1	-25.6	-33.7	-46.0	-12.3	
EIA Reported Daily Storage Activity	-26.7	-18.3	-27.4	-24.4	-33.9			
Daily Model Error	-0.2	-0.7	-0.7	-1.2	0.2			

### 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>85.2</b>	▼ -6.5	▲ 8.3
<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>6.4</b>	▲ 0.2	▲ 0.6
L48 Power	27.5	30.2	25.2	25.3	28.1	28.7	29.6	▲ 0.8	▲ 4.3
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	23.4	23.6	▲ 0.3	▼ -0.1
L48 Lease and Plant Fuel	4.9	5.2	4.7	4.3	5.1	5.1	4.7	▼ -0.4	▲ 0.4
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>104.9</b>	<b>115.0</b>	▲ 10.1	▲ 9.4
<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>8.3</b>	▼ -2.2	▲ 6.1
<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>5.8</b>	▼ -0.3	▲ 1.6
Implied Daily Storage Activity	-20.8	-18.8	-22.8	-29.1	-19.5	-23.5	-37.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

## Regional S/D Models Storage Projection

Week Ending 19-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-46.3	0.7	-45.6	-319
East	-11.4	3.2	-8.2	-57
Midwest	-11.2	-0.7	-11.9	-83
Mountain	-0.2	-3.6	-3.8	-27
South Central	-20.7	1.8	-18.9	-132
Pacific	-2.7	0.0	-2.8	-19

\*Adjustment Factor is calculated based on historical regional deltas

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

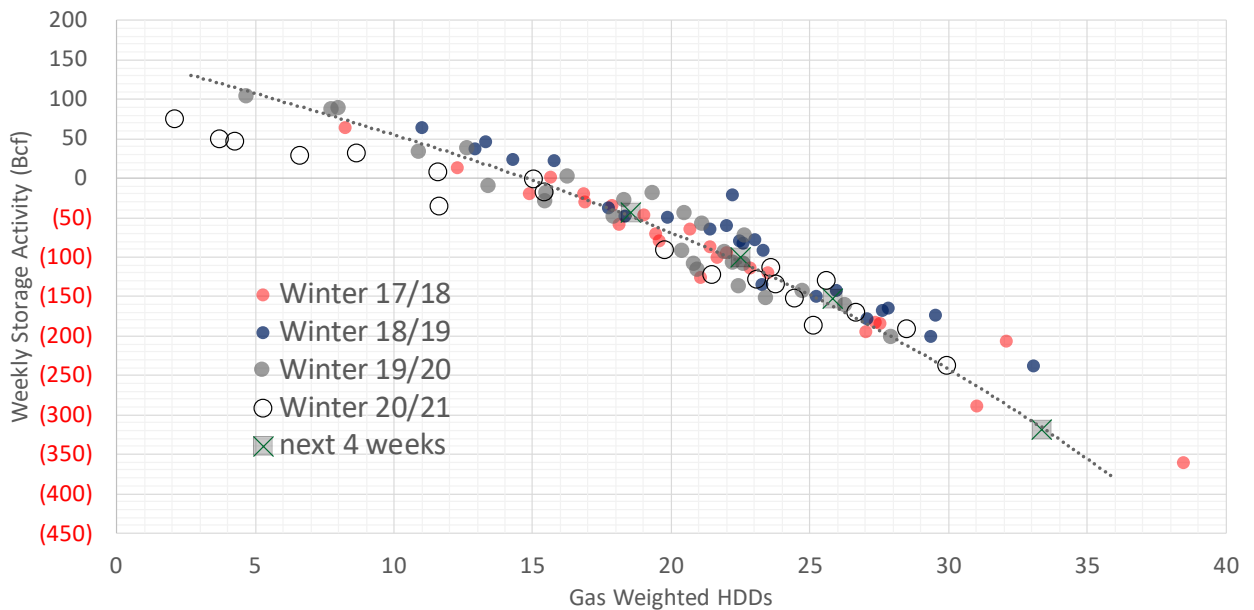


## Weather Model Storage Projection

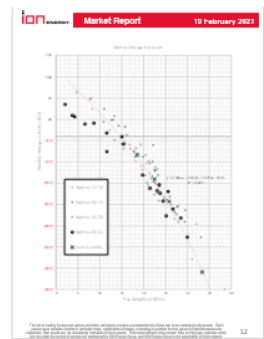
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
19-Feb	33.4	-319
26-Feb	25.8	-153
05-Mar	22.5	-100
12-Mar	18.6	-43

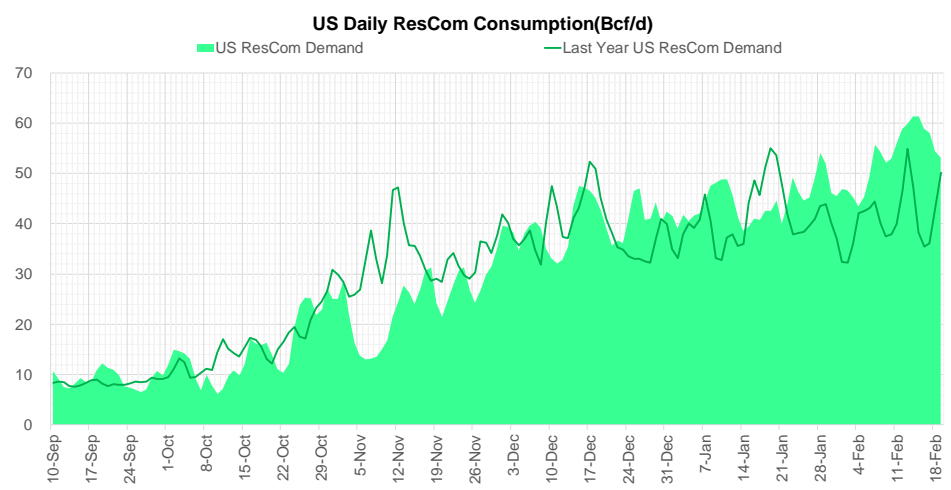
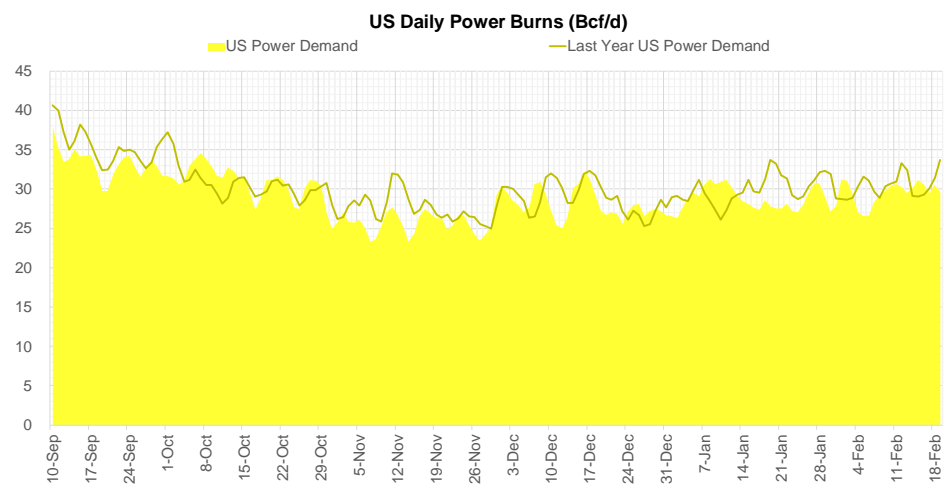
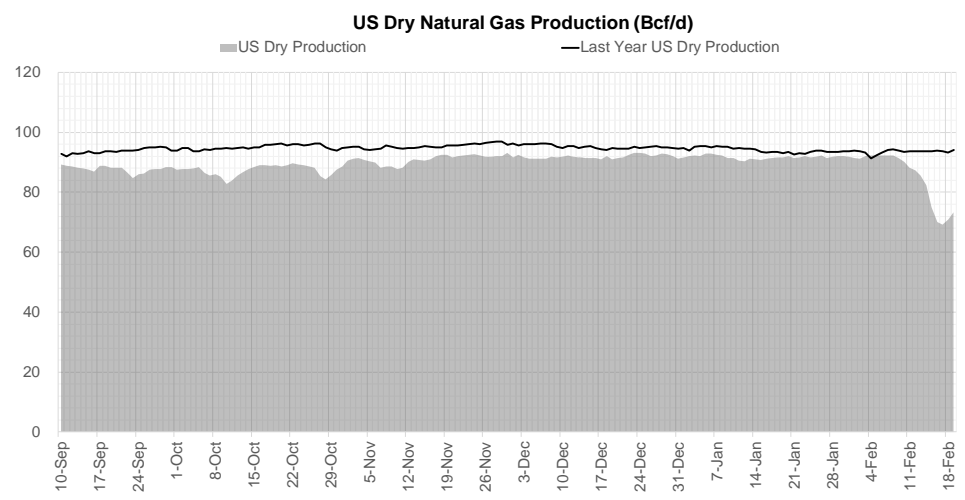
### Winter Storage Forecast



[Go to larger image](#)



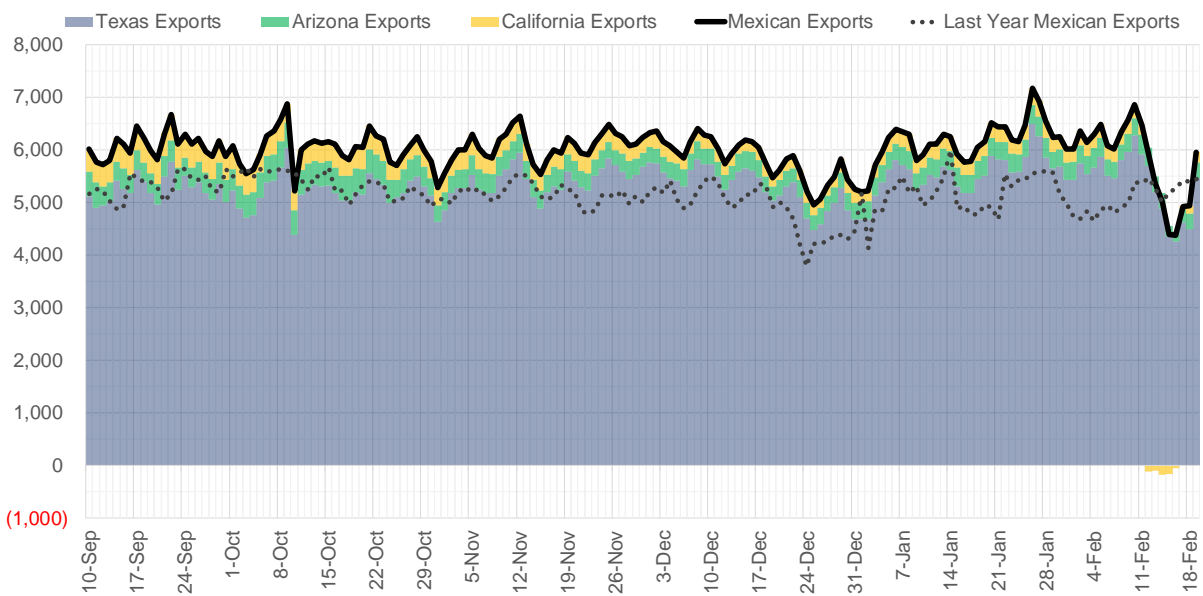
## Supply – Demand Trends



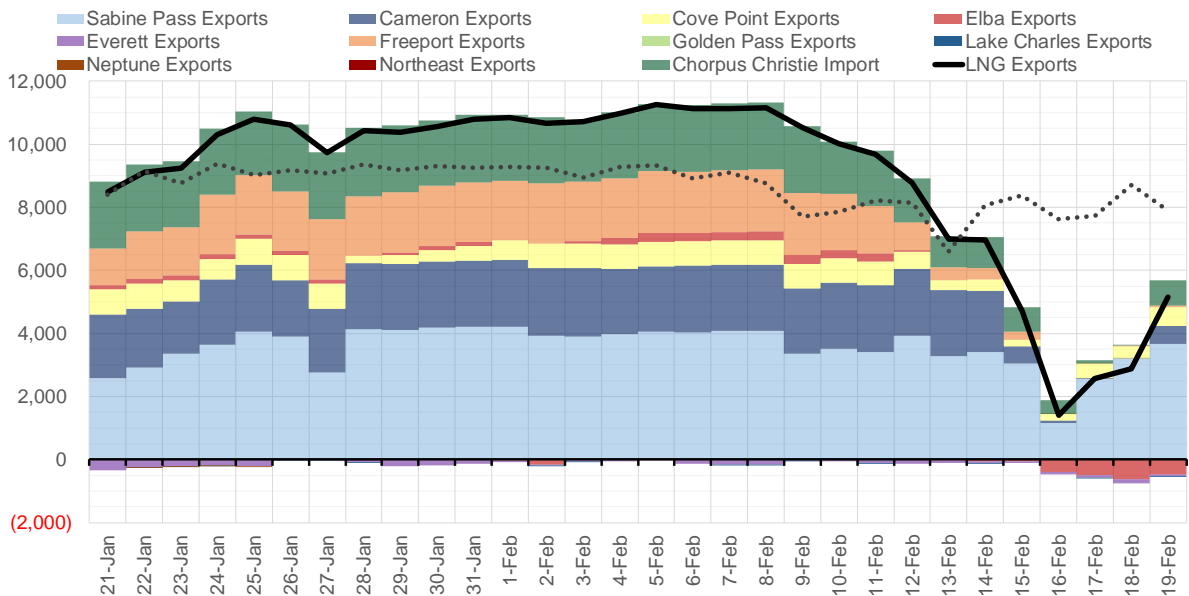
Source: Bloomberg

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

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

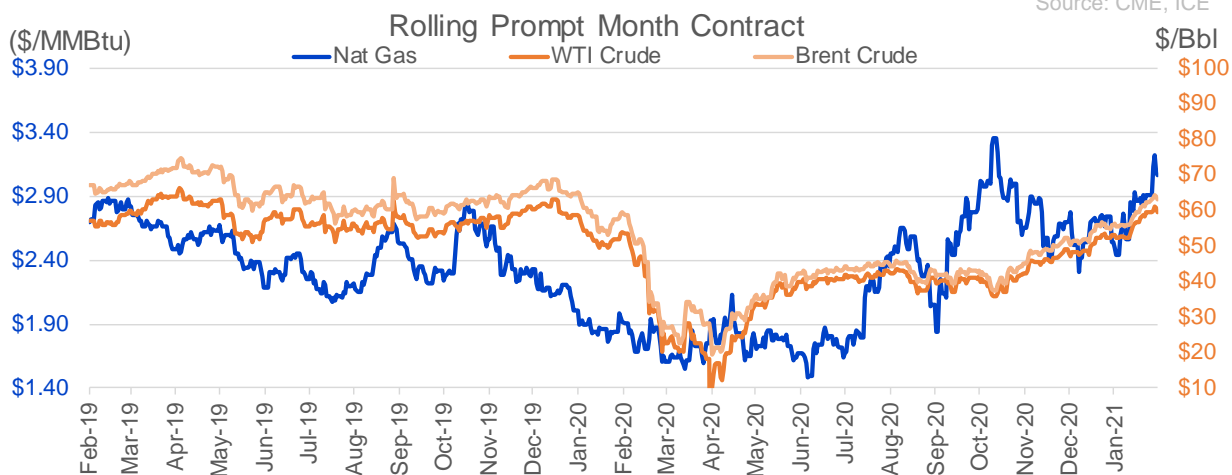
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.50	16481	3	2021	C	4.00	54880
3	2021	C	3.25	12630	4	2021	C	3.00	54572
3	2021	C	3.75	9819	4	2021	C	4.00	45199
3	2021	C	4.00	7632	3	2021	P	2.00	44158
4	2021	C	4.00	5822	3	2021	C	3.50	43178
4	2021	C	4.50	5280	3	2021	C	3.00	38255
3	2021	P	2.80	4532	3	2021	C	3.25	34862
3	2021	P	3.00	4510	3	2021	C	5.00	33543
4	2021	P	2.75	4265	3	2021	P	2.50	32976
4	2021	P	2.50	4075	3	2021	C	4.50	32675
3	2021	C	3.90	3552	10	2021	C	4.00	32136
9	2021	P	1.90	3302	4	2021	P	2.50	29517
3	2021	C	5.00	3174	4	2021	C	3.25	27839
3	2021	P	2.75	3165	4	2021	P	2.00	27623
3	2021	P	2.60	3092	10	2021	C	3.25	26826
3	2021	P	2.90	2887	3	2021	C	6.00	23511
4	2021	P	2.70	2448	3	2021	P	2.25	22569
6	2021	C	3.50	2406	6	2021	C	4.00	22303
3	2021	C	3.15	2186	4	2021	C	2.75	21959
6	2021	P	2.50	2090	4	2021	C	3.50	21476
9	2021	P	2.00	2051	5	2021	P	2.50	21101
3	2021	C	4.75	2043	10	2021	C	5.00	20906
4	2021	C	3.25	2013	4	2021	P	2.25	20856
4	2021	C	3.50	1945	3	2021	C	7.00	20610
3	2021	P	2.95	1909	5	2021	C	3.00	20407
5	2021	C	3.50	1848	8	2021	P	2.25	20228
3	2021	P	3.10	1768	8	2021	C	4.00	19980
3	2021	C	3.20	1761	4	2021	C	5.00	19556
3	2021	C	4.25	1633	8	2021	C	3.50	19135
4	2021	P	2.40	1493	7	2021	C	4.00	18990
3	2021	C	3.60	1472	5	2021	C	3.50	18761
3	2021	C	4.50	1470	10	2021	C	3.50	18739
3	2021	C	3.10	1280	3	2021	P	2.75	18277
4	2021	P	2.25	1174	5	2021	P	2.00	18173
4	2021	P	2.90	1171	10	2021	P	2.00	18157
3	2021	P	2.85	1126	5	2021	C	4.00	18121
3	2021	C	3.00	1114	4	2022	C	3.00	17656
4	2021	C	3.00	1036	10	2021	C	3.00	16998
3	2021	C	3.30	1017	5	2021	C	3.25	16890
4	2021	P	2.35	1006	12	2021	C	4.00	16833
5	2021	C	3.05	1002	5	2021	P	2.25	16515
4	2021	P	1.90	1001	3	2021	C	3.75	16434
5	2021	C	3.15	1001	9	2021	P	2.00	16236
5	2021	P	2.95	1001	11	2021	C	4.00	16200
5	2021	P	3.05	1001	6	2021	P	2.50	15909
4	2021	P	1.60	1000	6	2021	P	2.00	15877
5	2021	P	1.60	1000	3	2021	P	2.10	15866
5	2021	P	1.90	1000	10	2021	P	2.50	15657
6	2021	P	1.60	1000	3	2021	C	3.15	15474
					3	2021	C	2.75	14876.75

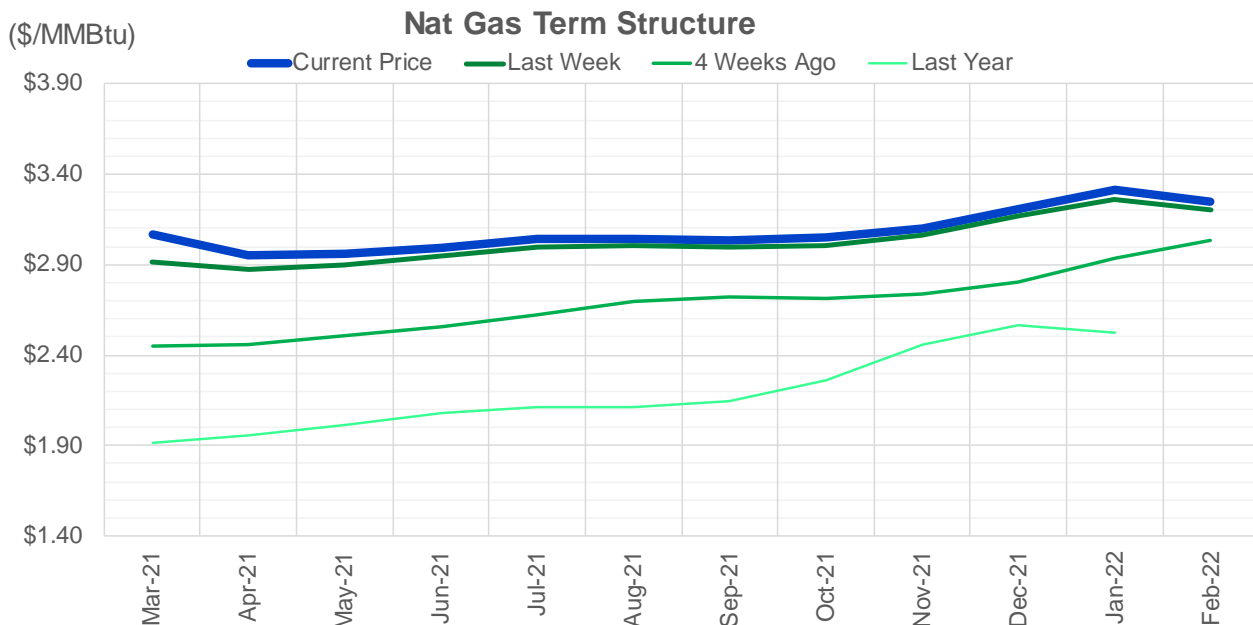
Source: CME, ICE



## 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	40248	58476	-18228	MAR 21	78265	85764	-7499
APR 21	178682	171216	7466	APR 21	93563	90755	2809
MAY 21	204140	202966	1174	MAY 21	95328	95021	307
JUN 21	72587	73103	-516	JUN 21	69884	69806	79
JUL 21	66724	64104	2620	JUL 21	73230	73320	-90
AUG 21	45318	43220	2098	AUG 21	76179	76195	-17
SEP 21	88020	87102	918	SEP 21	69335	69537	-202
OCT 21	132394	132850	-456	OCT 21	92031	90654	1377
NOV 21	50467	51553	-1086	NOV 21	55526	55566	-40
DEC 21	47683	47734	-51	DEC 21	56655	56817	-162
JAN 22	58840	56380	2460	JAN 22	54295	53541	754
FEB 22	24957	24743	214	FEB 22	39608	39454	155
MAR 22	39513	39410	103	MAR 22	43479	43140	340
APR 22	36647	36497	150	APR 22	43147	42732	415
MAY 22	18470	18176	294	MAY 22	36321	36193	127
JUN 22	12200	11944	256	JUN 22	34537	34425	113
JUL 22	8043	7964	79	JUL 22	34908	34816	92
AUG 22	7409	7251	158	AUG 22	33771	33656	115
SEP 22	8726	8534	192	SEP 22	34744	34631	113
OCT 22	24105	24044	61	OCT 22	40165	40041	124
NOV 22	8401	7857	544	NOV 22	31999	31826	173
DEC 22	8319	7871	448	DEC 22	37047	36916	131
JAN 23	5630	5477	153	JAN 23	19527	19455	72
FEB 23	2227	2140	87	FEB 23	17701	17635	66
MAR 23	3654	3586	68	MAR 23	19780	19718	62
APR 23	4871	4864	7	APR 23	15812	15877	-66
MAY 23	2871	2870	1	MAY 23	15032	14961	72
JUN 23	834	834	0	JUN 23	14419	14353	66
JUL 23	921	921	0	JUL 23	14090	14051	39
AUG 23	677	677	0	AUG 23	14432	14393	39





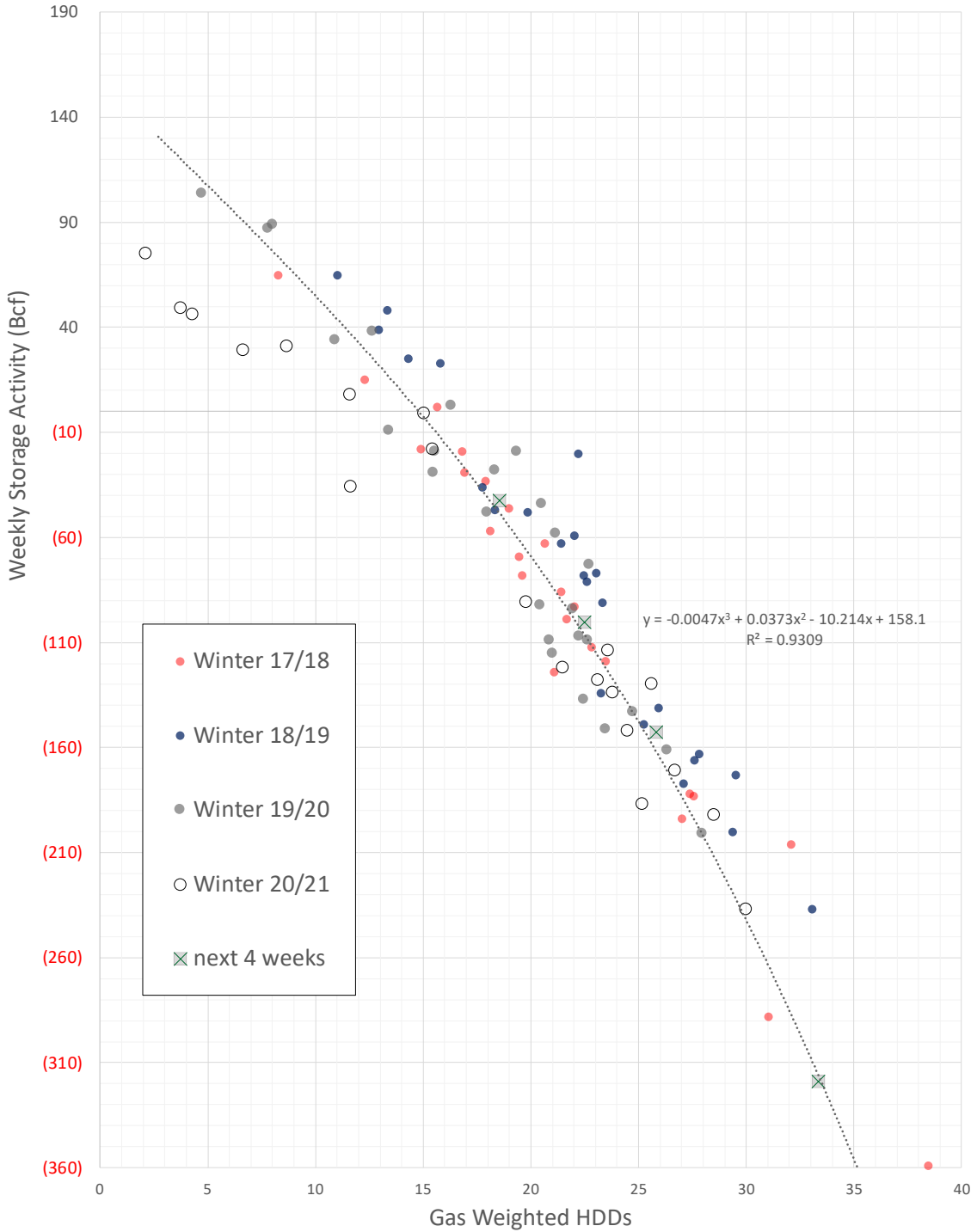
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Current Price</b>	<b>\$3.064</b>	<b>\$2.950</b>	<b>\$2.961</b>	<b>\$2.997</b>	<b>\$3.046</b>	<b>\$3.045</b>	<b>\$3.036</b>	<b>\$3.049</b>	<b>\$3.098</b>	<b>\$3.208</b>	<b>\$3.313</b>	<b>\$3.250</b>
Last Week	\$2.912	\$2.876	\$2.900	\$2.945	\$2.993	\$3.007	\$2.994	\$3.006	\$3.059	\$3.173	\$3.261	\$3.199
vs. Last Week	\$0.152	\$0.074	\$0.061	\$0.052	\$0.053	\$0.038	\$0.042	\$0.043	\$0.039	\$0.035	\$0.052	\$0.051
4 Weeks Ago	\$2.446	\$2.456	\$2.503	\$2.557	\$2.623	\$2.694	\$2.721	\$2.712	\$2.735	\$2.801	\$2.935	\$3.030
vs. 4 Weeks Ago	\$0.618	\$0.494	\$0.458	\$0.440	\$0.423	\$0.351	\$0.315	\$0.337	\$0.363	\$0.407	\$0.378	\$0.220
Last Year	\$1.905	\$1.917	\$1.959	\$2.010	\$2.077	\$2.109	\$2.112	\$2.148	\$2.262	\$2.455	\$2.562	\$2.527
vs. Last Year	\$1.159	\$1.033	\$1.002	\$0.987	\$0.969	\$0.936	\$0.924	\$0.901	\$0.836	\$0.753	\$0.751	\$0.723

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	8.72	4.51	-4.21
TETCO M3	\$/MMBtu	5.64	2.88	-2.76
FGT Zone 3	\$/MMBtu	14.09	2.93	-11.17
Zone 6 NY	\$/MMBtu	14.09	3.11	-10.98
Chicago Citygate	\$/MMBtu	6.18	3.03	-3.15
Michcon	\$/MMBtu	5.78	2.88	-2.90
Columbia TCO Pool	\$/MMBtu	4.94	2.61	-2.33
Ventura	\$/MMBtu	6.00	2.97	-3.03
Rockies/Opal	\$/MMBtu	5.50	2.75	-2.75
El Paso Permian Basin	\$/MMBtu	8.00	2.76	-5.24
Socal Citygate	\$/MMBtu	7.50	3.23	-4.27
Malin	\$/MMBtu	4.10	3.07	-1.03
Houston Ship Channel	\$/MMBtu	56.67	2.96	-53.71
Henry Hub Cash	\$/MMBtu	16.35	2.87	-13.49
AECO Cash	C\$/GJ	2.70	2.51	-0.19
Station2 Cash	C\$/GJ	2.65	3.08	0.43
Dawn Cash	C\$/GJ	5.38	2.93	-2.45

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.483	▲ 0.074	▲ 0.447	▲ 0.858
NatGas Mar21/Apr21	\$/MMBtu	-0.114	▼ -0.078	▼ -0.067	▼ -0.359
NatGas Oct21/Nov21	\$/MMBtu	0.049	▼ -0.004	▼ -0.017	▼ -0.020
NatGas Apr21/Oct21	\$/MMBtu	0.099	▲ 0.638	▲ 0.367	▼ -0.200
WTI Crude	\$/Bbl	59.45	▼ -0.020	▲ 7.180	▲ 6.070
Brent Crude	\$/Bbl	63.18	▲ 0.750	▲ 7.770	▲ 4.680
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	182.52	▲ 5.380	▲ 24.920	▲ 13.860
Propane, Mt. Bel	cents/Gallon	0.94	▲ 0.056	▲ 0.069	▲ 0.534
Ethane, Mt. Bel	cents/Gallon	0.27	▼ -0.005	▲ 0.041	▲ 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	▼ -0.750
Coal, ILB	\$/MMBtu	1.32			

### Winter Storage Forecast



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