

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.93	▼ \$ (0.14)	▼ \$ (0.15)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 59.86	▲ \$ 0.62	▲ \$ 0.0

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 63.39	▲ \$ 0.48	▲ \$ 0.0

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[Supply – Demand Trends](#)

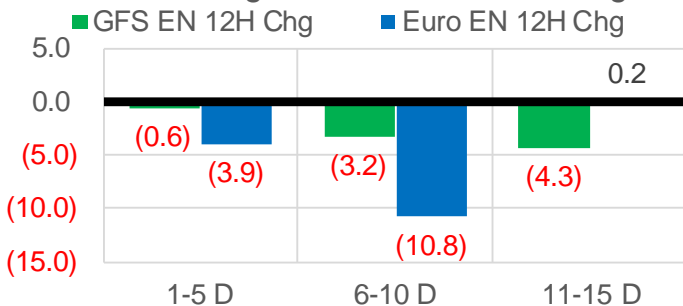
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

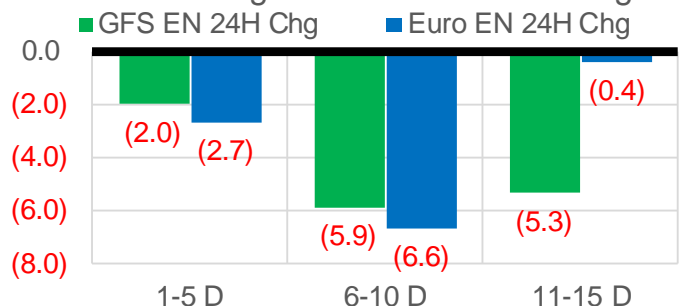
Vs. 12H Ago

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	81.9	▼ -1.87	▲ 7.31

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.9	▲ 0.66	▼ -3.86

	Current	Δ from YD	Δ from 7D Avg
US ResComm	38.8	▼ -5.82	▼ -15.99

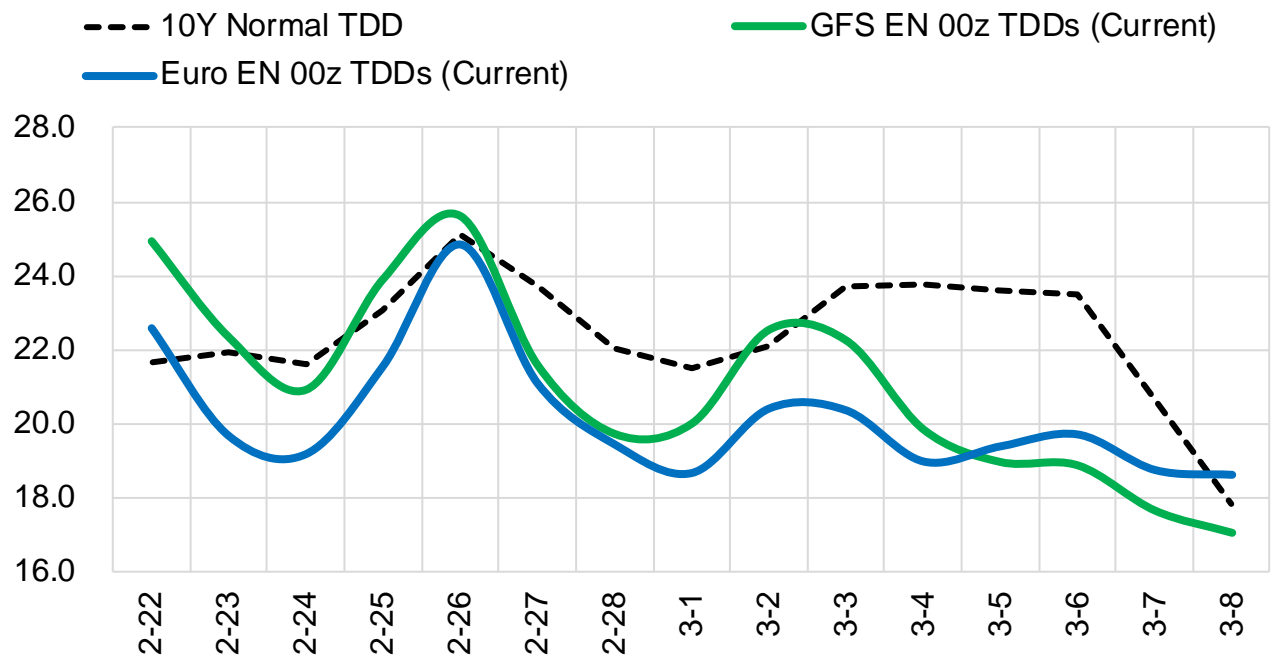
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.7	▼ -0.42	▼ -1.15

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	8.6	▲ 0.52	▲ 4.44

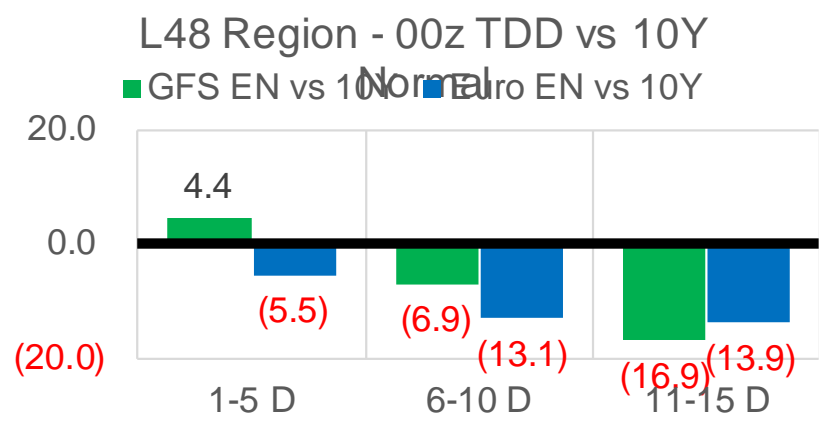
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.8	▲ 0.36	▲ 0.69

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

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Lower 48 Component Models

Daily Balances

	16-Feb	17-Feb	18-Feb	19-Feb	20-Feb	21-Feb	22-Feb	DoD	vs. 7D
Lower 48 Dry Production	70.2	69.4	71.4	73.3	78.9	83.8	81.9	▼ -1.9	▲ 7.4
Canadian Imports	8.0	8.4	8.7	8.1	7.1	7.2	6.7	▼ -0.4	▼ -1.2
L48 Power	30.7	29.6	30.4	29.2	25.7	24.2	24.9	▲ 0.7	▼ -3.4
L48 Residential & Commercial	59.3	58.8	54.3	53.4	51.2	44.6	38.8	▼ -5.8	▼ -14.8
L48 Industrial	23.3	23.8	24.3	25.4	25.7	25.3	25.1	▼ -0.2	▲ 0.5
L48 Lease and Plant Fuel	3.9	3.8	3.9	4.0	4.3	4.6	4.5	▼ -0.1	▲ 0.4
L48 Pipeline Distribution	4.0	4.0	3.8	3.7	3.5	3.1	2.9	▼ -0.2	▼ -0.8
L48 Regional Gas Consumption	121.3	120.0	116.7	115.8	110.4	101.8	96.1	▼ -5.7	▼ -18.2
Net LNG Delivered	1.40	2.58	2.87	3.49	6.16	8.12	8.63	▲ 0.5	▲ 4.5
Total Mexican Exports	4.3	5.1	5.1	5.6	5.6	5.4	5.8	▲ 0.4	▲ 0.6
Implied Daily Storage Activity	-48.8	-49.9	-44.7	-43.5	-36.2	-24.4	-21.9		
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
Lower 48 Dry Production	91.2	91.5	91.8	91.8	91.3	77.4	▼ -13.9	▼ -14.2
Canadian Imports	6.2	5.9	6.4	6.3	6.3	7.8	▲ 1.5	▲ 1.5
L48 Power	30.2	27.8	28.7	28.9	28.8	30.2	▲ 1.5	▲ 1.7
L48 Residential & Commercial	45.6	41.6	47.5	46.6	52.3	59.2	▲ 6.9	▲ 12.2
L48 Industrial	23.3	22.3	24.9	23.0	24.5	23.9	▼ -0.6	▲ 0.2
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
L48 Regional Gas Consumption	107.6	99.9	109.7	106.9	114.2	121.6	▲ 7.4	▲ 13.9
Net LNG Exports	10.6	10.4	10.0	10.7	10.7	4.9	▼ -5.8	▼ -5.6
Total Mexican Exports	6.1	6.1	6.6	6.2	6.4	5.0	▼ -1.4	▼ -1.3
Implied Daily Storage Activity	-26.9	-19.0	-28.0	-25.7	-33.7	-46.3	-12.6	
EIA Reported Daily Storage Activity	-26.7	-18.3	-27.4	-24.4	-33.9			
Daily Model Error	-0.2	-0.7	-0.6	-1.2	0.1			

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	84.8	▼ -7.0	▲ 7.8
Canadian Imports	4.9	5.3	5.6	5.9	5.8	6.3	6.9	▲ 0.6	▲ 1.0
L48 Power	27.5	30.2	25.2	25.3	28.1	28.7	28.9	▲ 0.2	▲ 3.6
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	23.4	24.1	▲ 0.8	▲ 0.4
L48 Lease and Plant Fuel	4.9	5.2	4.7	4.3	5.1	5.1	4.7	▼ -0.4	▲ 0.3
L48 Pipeline Distribution	3.3	3.2	2.7	3.2	3.1	3.3	3.7	▲ 0.3	▲ 0.5
L48 Regional Gas Consumption	104.5	104.0	100.1	105.5	100.3	104.9	113.7	▲ 8.8	▲ 8.2
Net LNG Exports	4.1	8.5	3.0	2.2	11.0	10.5	8.1	▼ -2.4	▲ 5.9
Total Mexican Exports	4.9	5.2	4.1	4.2	5.8	6.1	5.8	▼ -0.4	▲ 1.6
Implied Daily Storage Activity	-20.8	-18.8	-22.8	-29.1	-19.5	-23.5	-35.9		
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	-46.6	0.7	-45.9	-321
East	-12.0	3.2	-8.8	-61
Midwest	-11.2	-0.7	-11.9	-83
Mountain	-0.2	-3.6	-3.8	-27
South Central	-20.4	1.8	-18.6	-130
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)

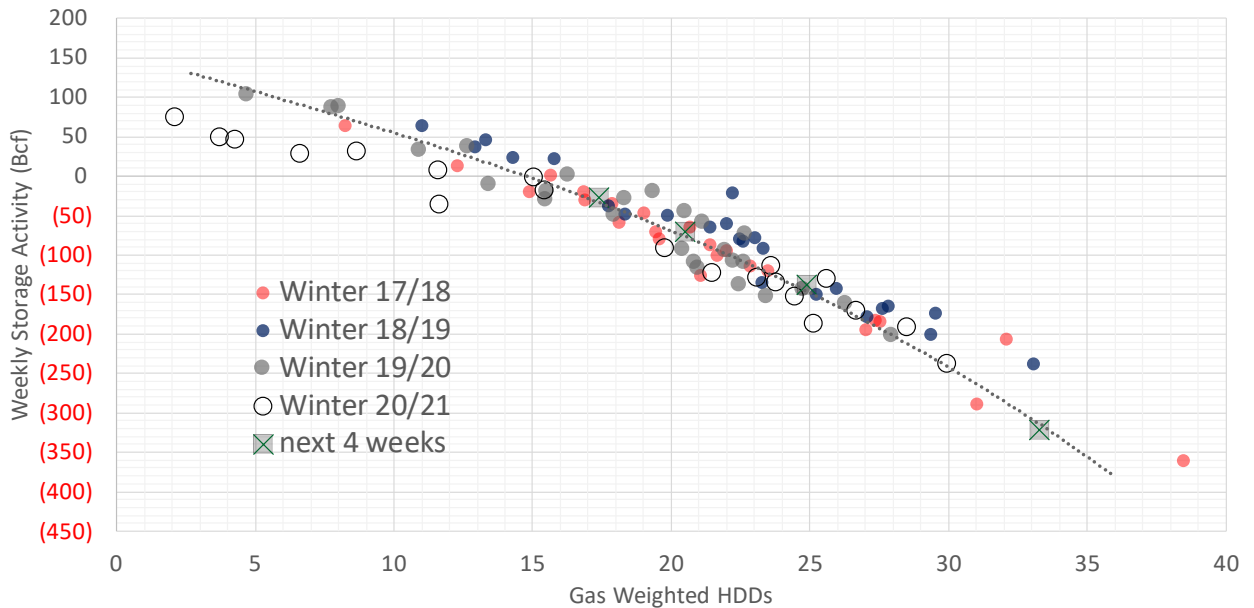


Weather Model Storage Projection

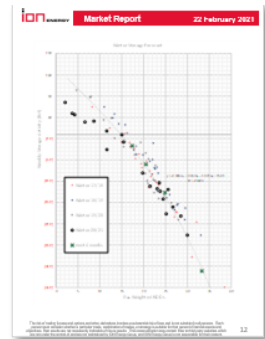
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
19-Feb	33.3	-321
26-Feb	24.9	-137
05-Mar	20.5	-70
12-Mar	17.4	-27

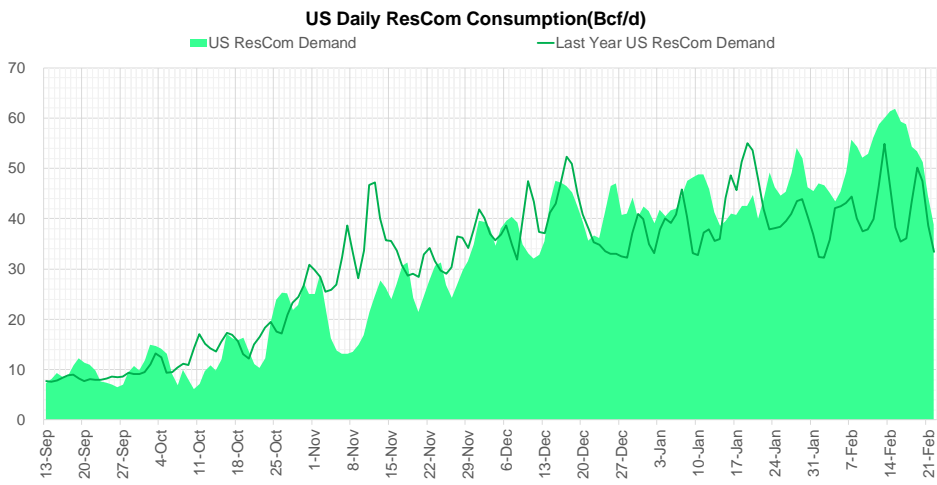
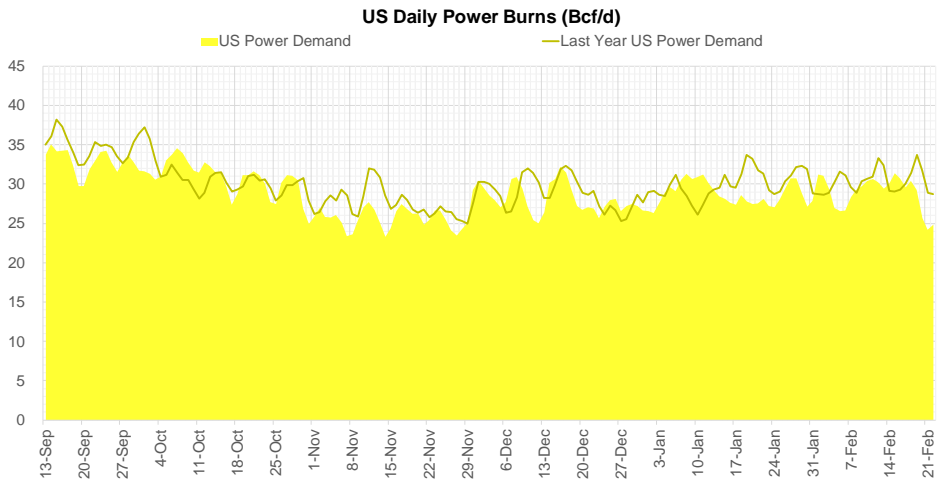
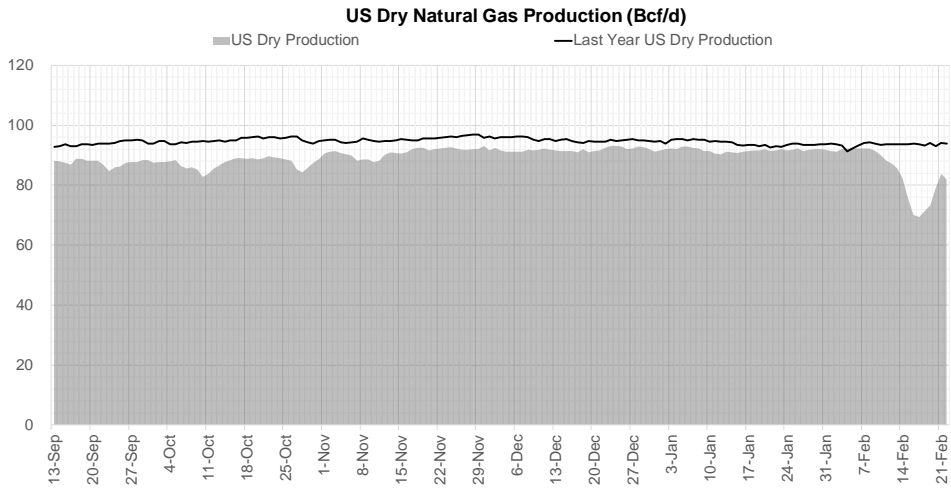
Winter Storage Forecast



[Go to larger image](#)



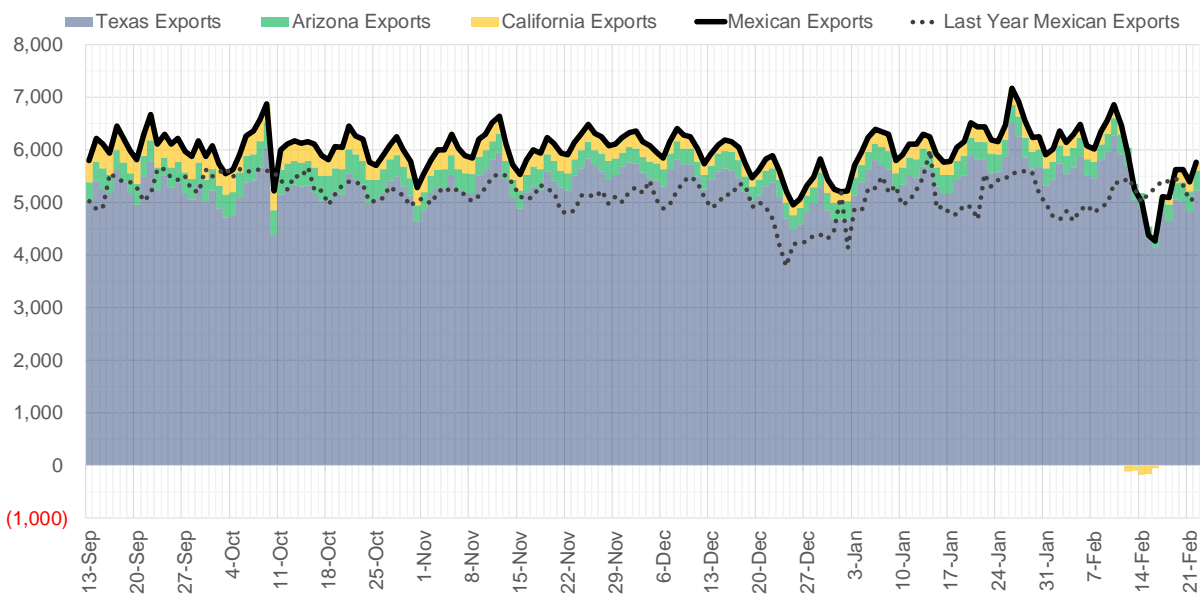
Supply – Demand Trends



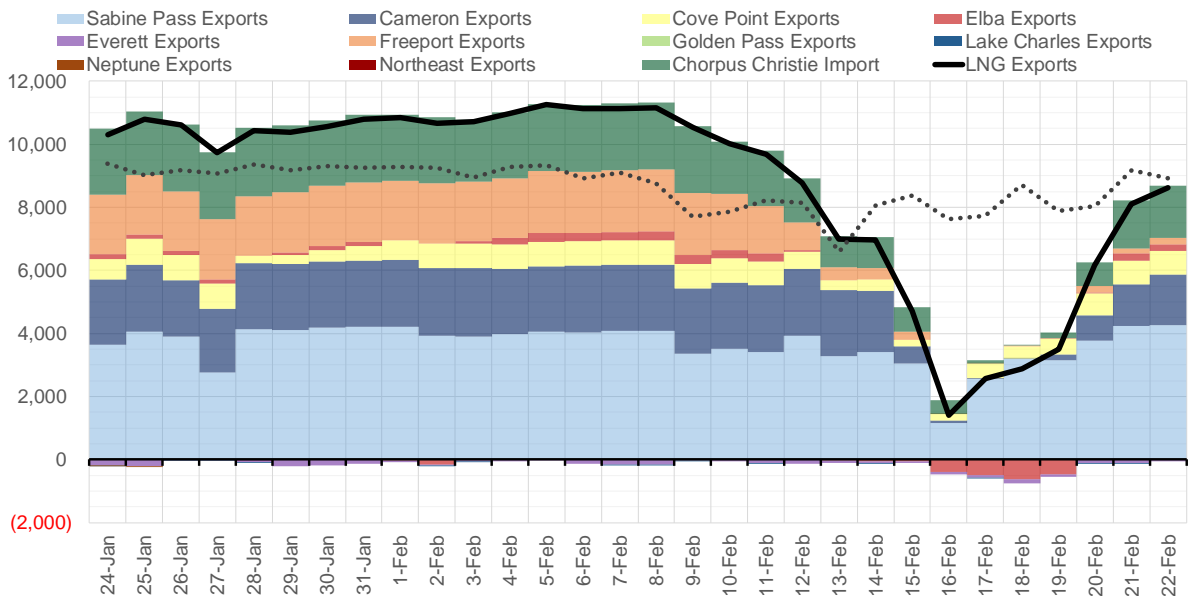
Source: Bloomberg

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Mexican Exports (MMcf/d)



Net LNG Exports - Last 30 days (MMcf/d)



Source: Bloomberg

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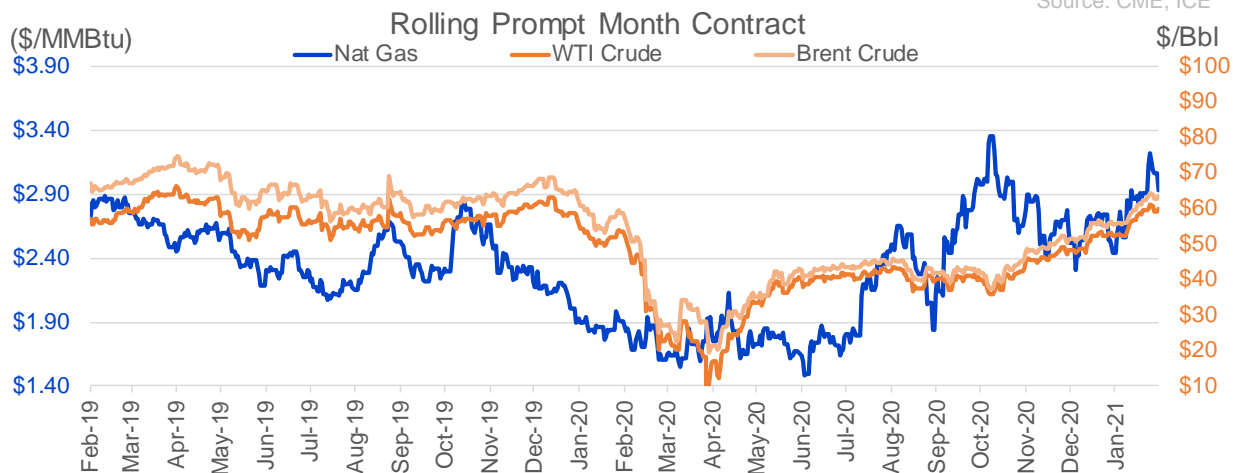
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	15050	4	2021	C	3.00	54844
4	2021	C	3.50	11915	3	2021	C	4.00	51841
3	2021	C	3.50	11394	4	2021	C	4.00	45602
4	2021	C	3.25	10541	3	2021	P	2.00	44158
4	2021	P	2.50	9914	3	2021	C	3.25	39185
4	2021	P	3.00	6742	3	2021	C	3.50	38691
4	2021	P	2.75	5577	3	2021	C	3.00	38673
4	2021	C	4.00	4841	3	2021	P	2.50	32913
3	2021	P	3.00	4069	3	2021	C	5.00	32731
6	2021	C	3.50	3649	10	2021	C	4.00	32286
3	2021	C	3.75	3564	3	2021	C	4.50	32200
7	2021	C	3.50	3101	4	2021	C	3.25	30058
3	2021	C	4.00	2997	4	2021	P	2.50	28775
3	2021	C	3.15	2880	4	2021	P	2.00	27609
4	2021	C	3.00	2715	10	2021	C	3.25	26926
3	2021	P	3.10	2500	3	2021	C	6.00	23402
3	2021	C	3.20	2419	3	2021	P	2.25	22568
5	2021	C	3.00	2306	6	2021	C	4.00	22356
4	2021	P	2.65	2217	4	2021	C	2.75	21968
5	2021	C	3.50	2196	4	2021	C	3.50	21876
8	2021	P	2.50	2156	5	2021	P	2.50	21793
8	2021	C	3.50	2055	8	2021	C	4.00	20995
6	2021	P	2.25	2011	10	2021	C	5.00	20906
4	2021	P	2.70	1954	4	2021	P	2.25	20681
4	2021	P	2.20	1945	3	2021	C	7.00	20611
3	2021	C	3.10	1943	5	2021	C	3.00	20556
5	2021	P	2.50	1867	8	2021	P	2.25	20155
4	2021	C	4.50	1864	4	2021	C	5.00	19826
6	2021	P	3.00	1849	7	2021	C	4.00	19820
3	2021	C	3.05	1818	8	2021	C	3.50	19685
9	2021	C	4.00	1750	10	2021	C	3.50	19300
10	2021	C	3.50	1707	3	2021	P	2.75	18311
7	2021	P	2.50	1651	4	2021	P	2.75	18195
6	2021	P	2.75	1650	5	2021	P	2.00	18177
4	2021	C	3.75	1631	10	2021	P	2.00	18157
4	2021	C	5.00	1612	5	2021	C	3.50	18085
3	2021	C	3.40	1596	5	2021	C	4.00	18019
5	2021	P	2.75	1573	4	2022	C	3.00	17656
6	2021	P	2.50	1570	9	2021	P	2.00	17386
4	2021	P	2.80	1554	10	2021	C	3.00	16998
4	2021	P	2.35	1496	5	2021	C	3.25	16981
3	2021	C	3.30	1480	12	2021	C	4.00	16832
5	2021	C	3.75	1453	10	2021	P	2.50	16657
9	2021	P	2.50	1450	5	2021	P	2.25	16515
10	2021	P	2.50	1450	11	2021	C	4.00	16200
3	2021	P	2.95	1430	3	2021	C	3.15	16192
4	2021	C	3.10	1369	6	2021	P	2.50	15943
7	2021	C	4.00	1338	6	2021	P	2.00	15877
3	2021	P	2.90	1287	3	2021	P	2.10	15866
					9	2021	C	3.5	15390

Source: CME, ICE

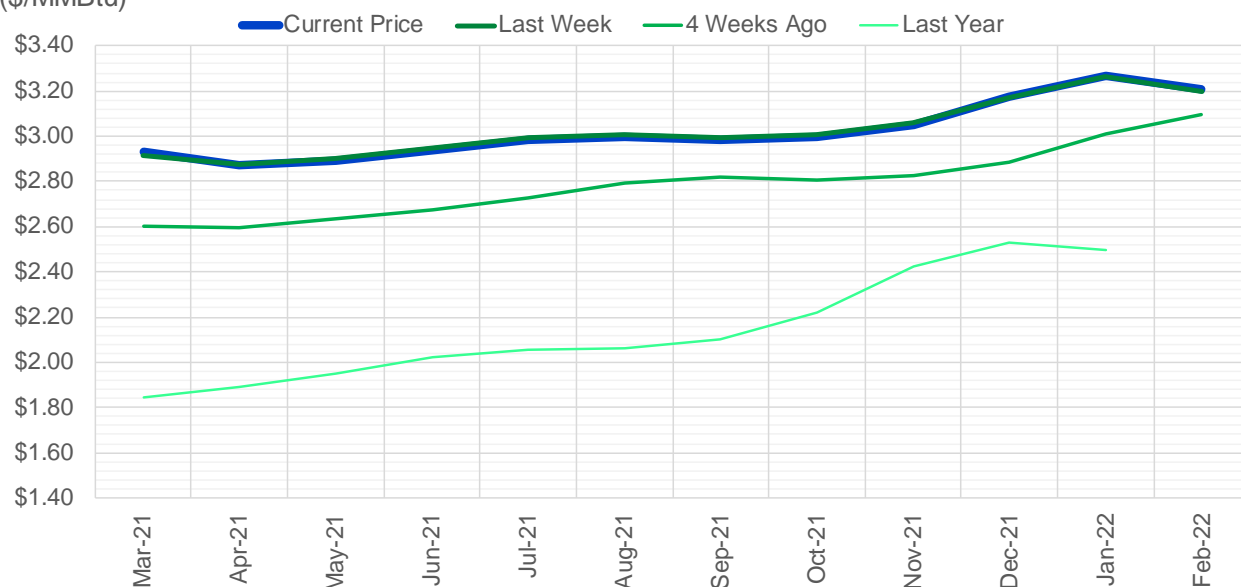
Nat Gas Futures Open Interest CME, and ICE Combined

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	25607	40013	-14406	MAR 21	75584	78265	-2681
APR 21	185468	178262	7206	APR 21	93465	93563	-99
MAY 21	203325	204139	-814	MAY 21	96038	95328	710
JUN 21	72198	72587	-389	JUN 21	70212	69884	328
JUL 21	66952	66724	228	JUL 21	73294	73230	64
AUG 21	45606	45311	295	AUG 21	76053	76179	-126
SEP 21	89402	87985	1417	SEP 21	68946	69335	-389
OCT 21	130600	132394	-1794	OCT 21	91625	92031	-406
NOV 21	50624	50467	157	NOV 21	55498	55526	-28
DEC 21	47928	47683	245	DEC 21	56753	56655	98
JAN 22	61481	58840	2641	JAN 22	54884	54295	590
FEB 22	25079	24957	122	FEB 22	39683	39608	75
MAR 22	39391	39513	-122	MAR 22	43722	43479	243
APR 22	36928	36647	281	APR 22	43214	43147	67
MAY 22	17977	18470	-493	MAY 22	36264	36321	-56
JUN 22	12223	12200	23	JUN 22	34649	34537	112
JUL 22	8044	8043	1	JUL 22	34817	34908	-91
AUG 22	7658	7409	249	AUG 22	33909	33771	139
SEP 22	8779	8726	53	SEP 22	34849	34744	105
OCT 22	24734	24105	629	OCT 22	40780	40165	616
NOV 22	8682	8401	281	NOV 22	32111	31999	113
DEC 22	8425	8319	106	DEC 22	37116	37047	69
JAN 23	5883	5630	253	JAN 23	19579	19527	52
FEB 23	2202	2227	-25	FEB 23	17747	17701	46
MAR 23	3688	3654	34	MAR 23	19811	19780	31
APR 23	4880	4871	9	APR 23	15822	15812	10
MAY 23	2876	2871	5	MAY 23	15050	15032	18
JUN 23	834	834	0	JUN 23	14428	14419	9
JUL 23	921	921	0	JUL 23	14082	14090	-8
AUG 23	677	677	0	AUG 23	14424	14432	-8



(\$/MMBtu)

Nat Gas Term Structure



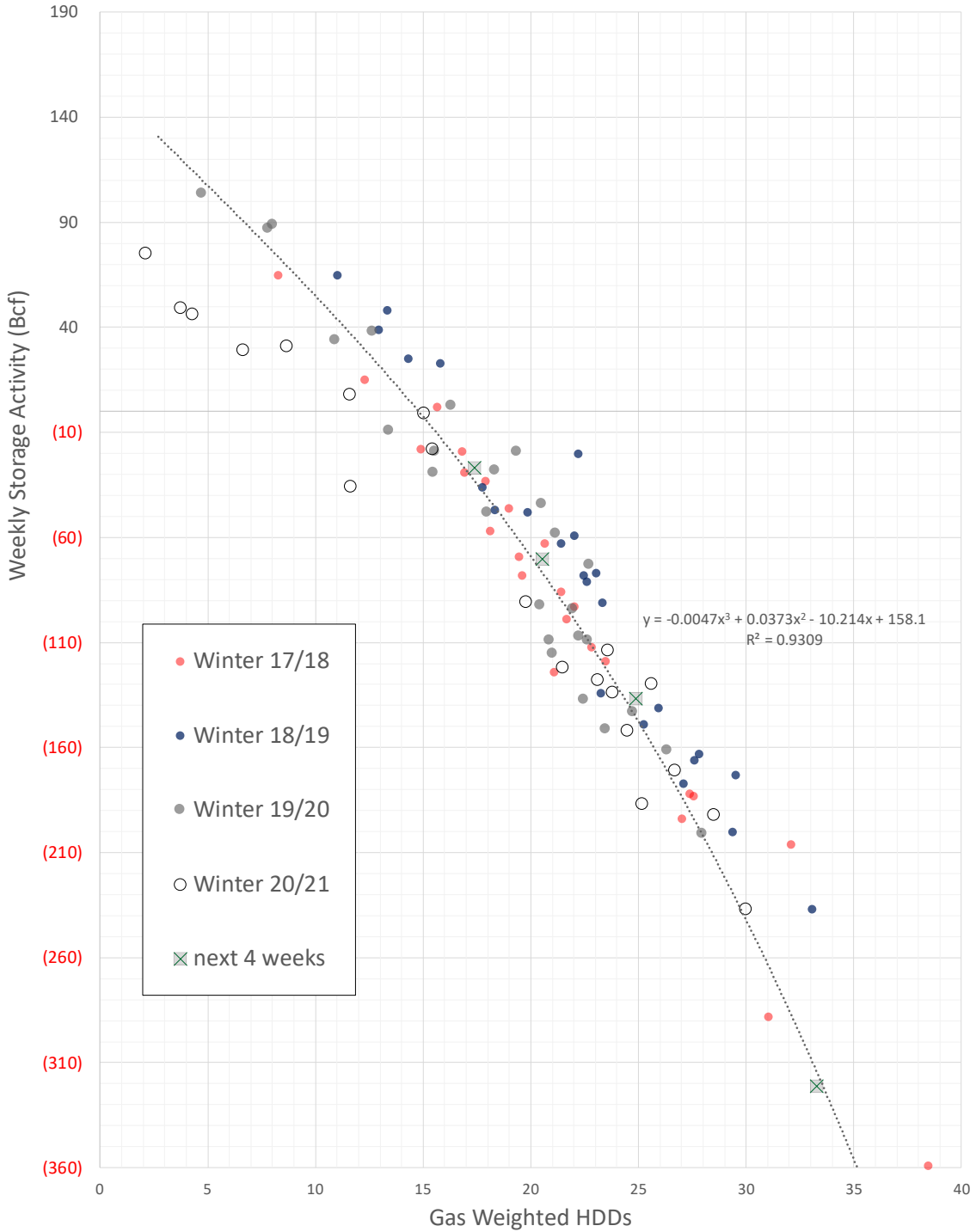
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Current Price	\$2.929	\$2.874	\$2.893	\$2.941	\$2.987	\$2.998	\$2.985	\$2.994	\$3.051	\$3.172	\$3.265	\$3.207
Last Week	\$2.912	\$2.876	\$2.900	\$2.945	\$2.993	\$3.007	\$2.994	\$3.006	\$3.059	\$3.173	\$3.261	\$3.199
vs. Last Week	\$0.017	-\$0.002	-\$0.007	-\$0.004	-\$0.006	-\$0.009	-\$0.009	-\$0.012	-\$0.008	-\$0.001	\$0.004	\$0.008
4 Weeks Ago	\$2.602	\$2.598	\$2.633	\$2.672	\$2.728	\$2.795	\$2.818	\$2.808	\$2.827	\$2.883	\$3.008	\$3.099
vs. 4 Weeks Ago	\$0.327	\$0.276	\$0.260	\$0.269	\$0.259	\$0.203	\$0.167	\$0.186	\$0.224	\$0.289	\$0.257	\$0.108
Last Year	\$1.827	\$1.843	\$1.890	\$1.950	\$2.021	\$2.055	\$2.060	\$2.100	\$2.221	\$2.422	\$2.530	\$2.496
vs. Last Year	\$1.102	\$1.031	\$1.003	\$0.991	\$0.966	\$0.943	\$0.925	\$0.894	\$0.830	\$0.750	\$0.735	\$0.711

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	6.83	4.70	-2.13
TETCO M3	\$/MMBtu	5.50	3.05	-2.45
FGT Zone 3	\$/MMBtu	7.06	3.08	-3.98
Zone 6 NY	\$/MMBtu	7.06	3.27	-3.79
Chicago Citygate	\$/MMBtu	3.93	3.18	-0.75
Michcon	\$/MMBtu	4.16	3.03	-1.13
Columbia TCO Pool	\$/MMBtu	4.00	2.76	-1.24
Ventura	\$/MMBtu	3.80	3.12	-0.68
Rockies/Opal	\$/MMBtu	3.68	2.90	-0.79
El Paso Permian Basin	\$/MMBtu	4.47	2.91	-1.56
Socal Citygate	\$/MMBtu	4.13	3.35	-0.78
Malin	\$/MMBtu	4.10	3.21	-0.89
Houston Ship Channel	\$/MMBtu	5.50	3.11	-2.40
Henry Hub Cash	\$/MMBtu	4.90	3.01	-1.89
AECO Cash	C\$/GJ	2.81	2.66	-0.15
Station2 Cash	C\$/GJ	2.84	3.21	0.37
Dawn Cash	C\$/GJ	4.14	3.07	-1.07

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.406	▼ -0.003	▲ 0.240	▲ 0.765
NatGas Mar21/Apr21	\$/MMBtu	-0.056	▼ -0.020	▼ -0.021	▼ -0.291
NatGas Oct21/Nov21	\$/MMBtu	0.057	▲ 0.004	▲ 0.001	▼ -0.013
NatGas Apr21/Oct21	\$/MMBtu	0.121	▲ 0.660	▲ 0.481	▼ -0.152
WTI Crude	\$/Bbl	59.86	▲ 0.390	▲ 7.090	▲ 8.430
Brent Crude	\$/Bbl	63.39	▲ 0.090	▲ 7.510	▲ 7.090
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	181.74	▲ 4.600	▲ 22.350	▲ 20.420
Propane, Mt. Bel	cents/Gallon	0.92	▲ 0.036	▲ 0.045	▲ 0.519
Ethane, Mt. Bel	cents/Gallon	0.27	▼ -0.008	▲ 0.035	▲ 0.127
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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