

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.90	▼ \$ (0.05)	▼ \$ (0.18)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 62.05	▲ \$ 0.56	▲ \$ 1.9

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 65.59	▲ \$ 0.35	▲ \$ 1.9

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[Supply – Demand Trends](#)

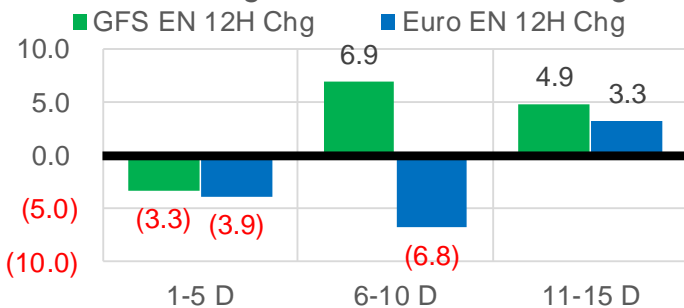
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

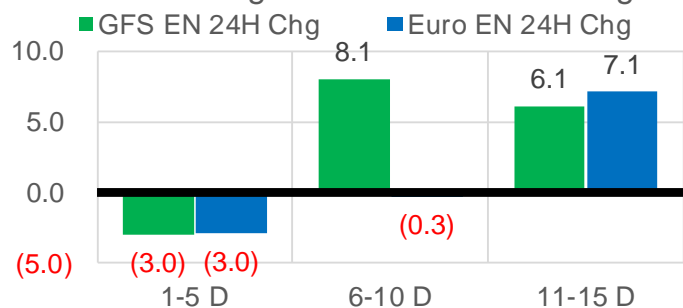
### Vs. 12H Ago

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	88.0	▲ 1.80	▲ 11.86

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.2	▼ -0.77	▼ -3.63

	Current	Δ from YD	Δ from 7D Avg
US ResComm	33.9	▼ -3.99	▼ -17.45

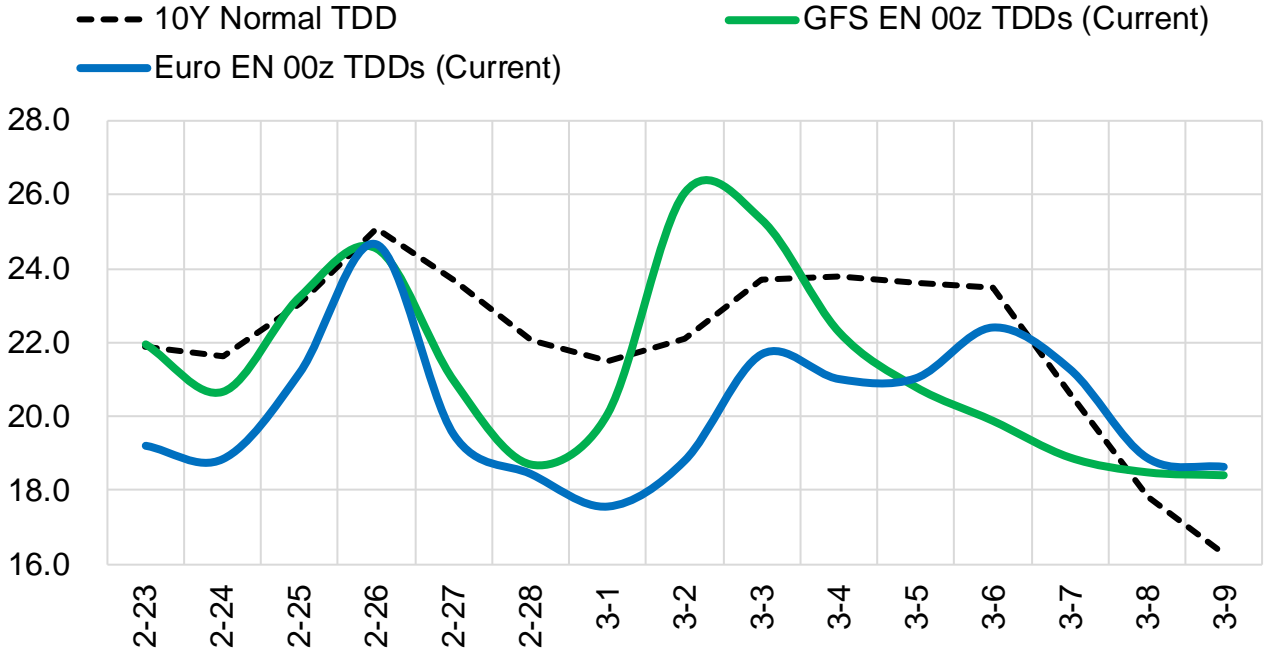
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.5	▼ -2.26	▼ -3.24

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.4	▲ 0.59	▲ 4.67

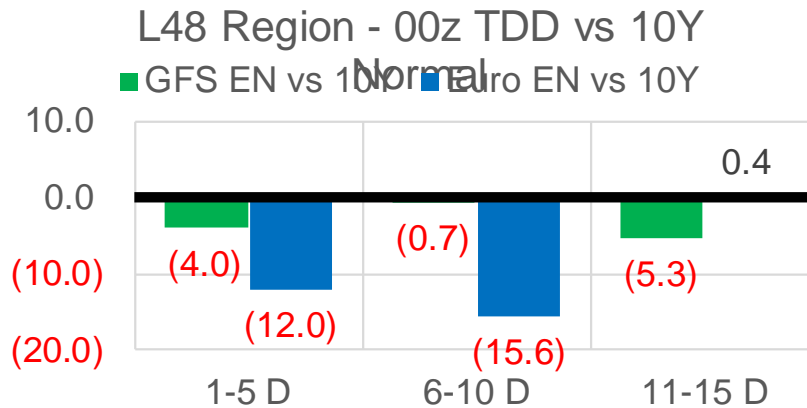
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.1	▲ 0.46	▲ 0.91

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

#### L48 Region



### Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	17-Feb	18-Feb	19-Feb	20-Feb	21-Feb	22-Feb	23-Feb	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>69.5</b>	<b>71.3</b>	<b>73.4</b>	<b>78.8</b>	<b>83.7</b>	<b>86.2</b>	<b>88.0</b>	▲ 1.8	▲ 10.9
<b>Canadian Imports</b>	<b>8.4</b>	<b>8.7</b>	<b>8.1</b>	<b>7.1</b>	<b>7.1</b>	<b>6.7</b>	<b>4.5</b>	▼ -2.3	▼ -3.2
L48 Power	29.6	30.4	29.3	25.7	24.0	24.9	24.2	▼ -0.8	▼ -3.1
L48 Residential & Commercial	58.8	54.4	53.4	51.2	44.4	37.9	33.9	▼ -4.0	▼ -16.1
L48 Industrial	24.0	24.4	25.3	25.5	25.0	24.7	23.6	▼ -1.1	▼ -1.2
L48 Lease and Plant Fuel	3.8	3.9	4.0	4.3	4.6	4.8	4.9	▲ 0.1	▲ 0.6
L48 Pipeline Distribution	4.0	3.8	3.7	3.5	3.1	2.8	2.6	▼ -0.2	▼ -0.9
<b>L48 Regional Gas Consumption</b>	<b>120.2</b>	<b>116.9</b>	<b>115.8</b>	<b>110.2</b>	<b>101.1</b>	<b>95.1</b>	<b>89.2</b>	▼ -5.9	▼ -20.7
<b>Net LNG Delivered</b>	<b>2.58</b>	<b>2.87</b>	<b>3.49</b>	<b>6.16</b>	<b>8.11</b>	<b>8.86</b>	<b>9.45</b>	▲ 0.6	▲ 4.1
<b>Total Mexican Exports</b>	<b>5.1</b>	<b>5.0</b>	<b>5.8</b>	<b>5.5</b>	<b>5.2</b>	<b>5.7</b>	<b>6.1</b>	▲ 0.5	▲ 0.7
Implied Daily Storage Activity	-50.1	-44.8	-43.5	-35.9	-23.6	-16.7	-12.2		
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>77.4</b>	▼ -13.9	▼ -14.2
<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>7.8</b>	▲ 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	24.2	▼ -0.3	▲ 0.5
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>109.7</b>	<b>107.0</b>	<b>114.2</b>	<b>121.9</b>	▲ 7.7	▲ 14.2
<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	-28.0	-25.7	-33.7	-46.6	-12.9	
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
<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>85.1</b>	▼ -6.6	▲ 8.1
<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>6.8</b>	▲ 0.5	▲ 0.9
L48 Power	27.5	30.2	25.2	25.3	28.1	28.7	28.7	▼ 0.0	▲ 3.4
L48 Residential & Commercial	45.3	40.2	42.8	48.9	40.0	44.4	51.5	▲ 7.0	▲ 2.5
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	▲ 0.4
L48 Pipeline Distribution	3.3	3.2	2.7	3.2	3.1	3.3	3.6	▲ 0.3	▲ 0.4
<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>112.6</b>	▲ 7.7	▲ 7.1
<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>8.2</b>	▼ -2.3	▲ 6.0
<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>6.1</b>	<b>5.8</b>	▼ -0.4	▲ 1.6
Implied Daily Storage Activity	-20.8	-18.8	-22.8	-29.1	-19.5	-23.5	-34.7		
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	-46.9	0.7	-46.2	-323
East	-12.1	3.2	-8.8	-62
Midwest	-11.3	-0.7	-12.0	-84
Mountain	-0.2	-3.6	-3.8	-27
South Central	-20.6	1.8	-18.8	-131
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)

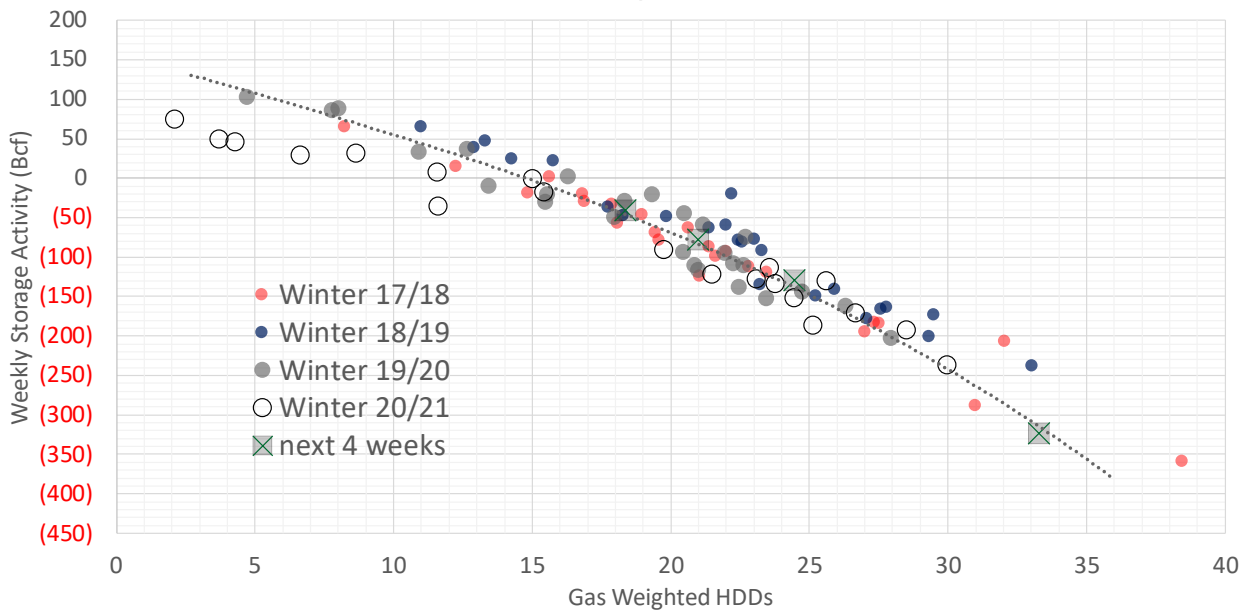


### Weather Model Storage Projection

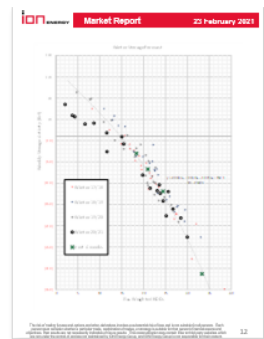
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
19-Feb	33.3	-323
26-Feb	24.5	-129
05-Mar	21.0	-77
12-Mar	18.4	-40

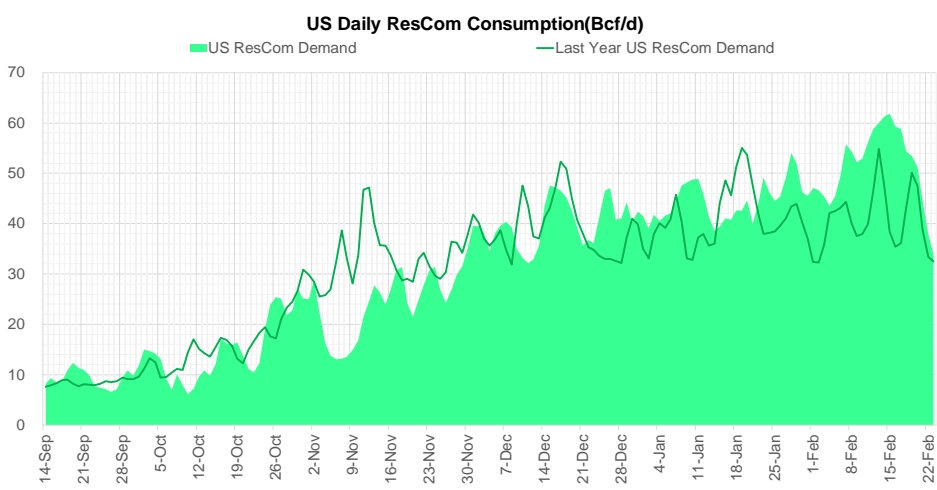
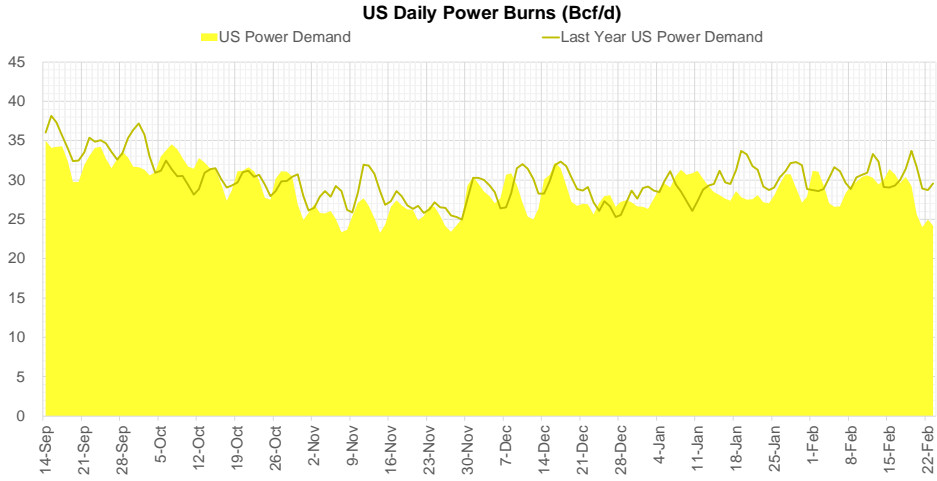
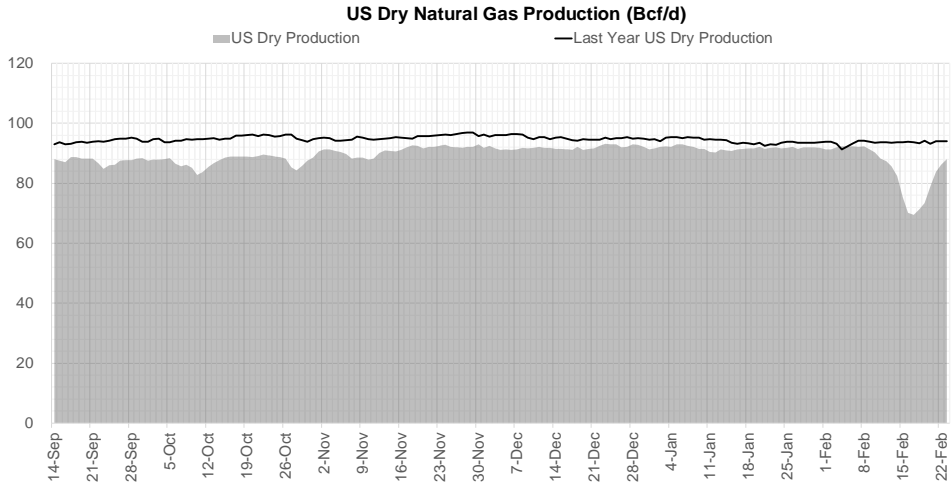
### Winter Storage Forecast



[Go to larger image](#)



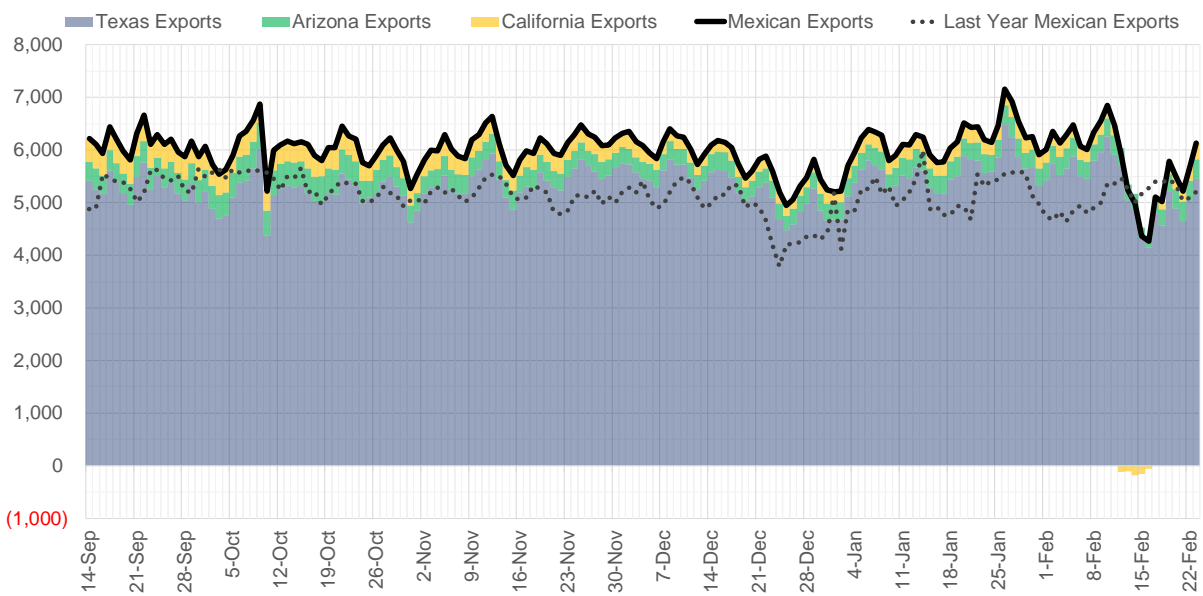
## Supply – Demand Trends



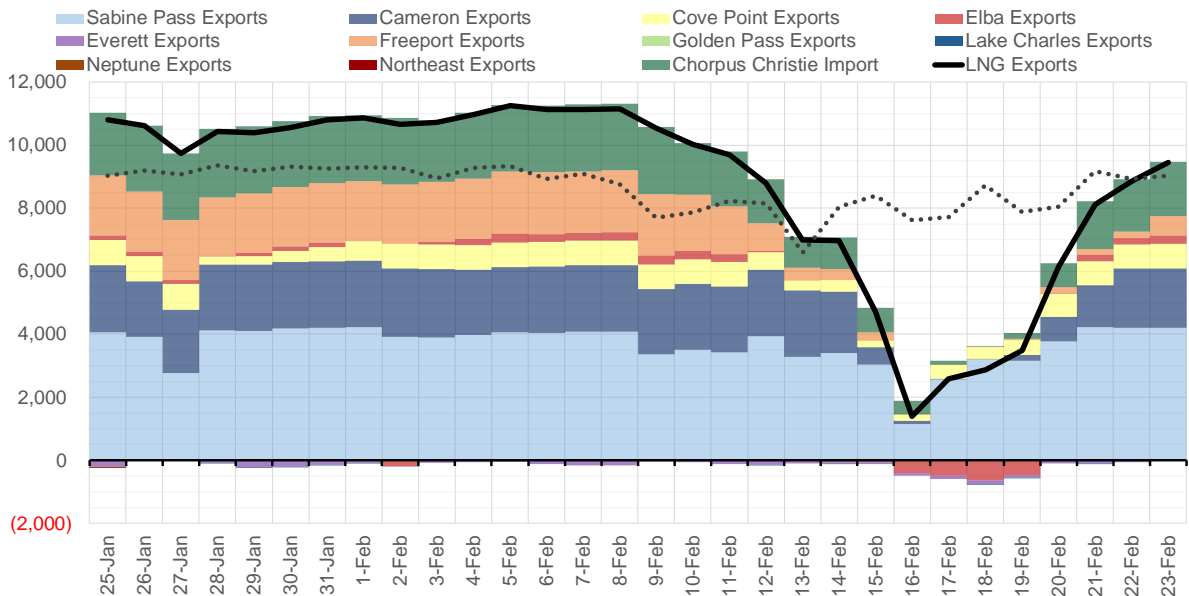
Source: Bloomberg

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

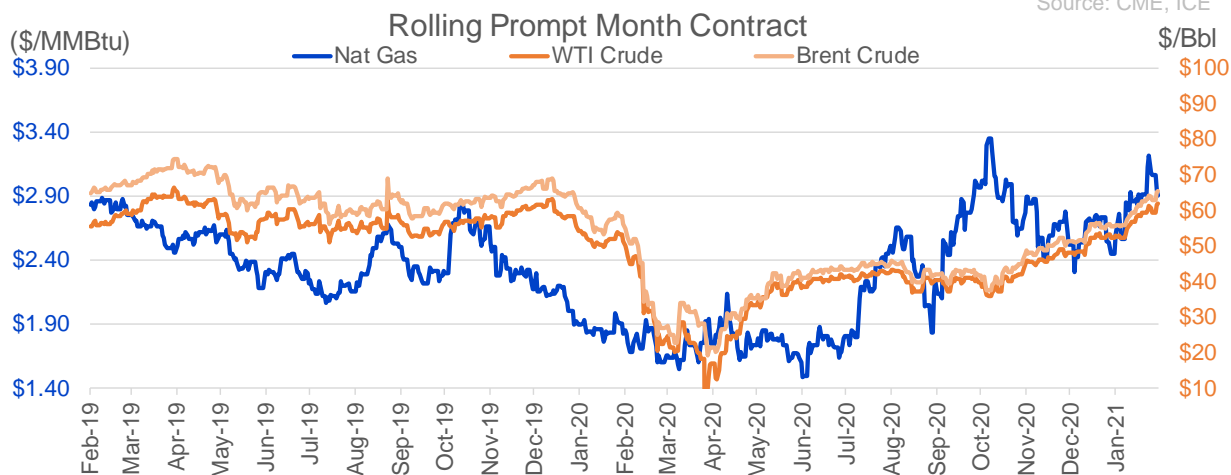
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	4.00	11700	4	2021	C	3.00	55220
5	2021	C	4.00	11455	3	2021	C	4.00	51779
6	2021	C	4.00	10910	4	2021	C	4.00	47558
7	2021	C	4.00	10150	3	2021	P	2.00	44158
8	2021	C	4.00	10007	3	2021	C	3.00	38807
10	2021	C	4.00	9612	3	2021	C	3.50	37977
9	2021	C	4.00	9501	3	2021	C	3.25	35630
4	2021	C	3.25	8583	3	2021	P	2.50	32911
4	2021	C	3.50	7403	3	2021	C	5.00	32730
3	2021	P	2.80	6876	4	2021	P	2.50	32451
4	2021	P	2.75	5672	10	2021	C	4.00	32336
3	2021	C	3.10	3685	3	2021	C	4.50	32175
3	2021	P	2.85	3622	4	2021	C	3.25	29064
3	2021	C	3.50	3619	4	2021	P	2.00	27611
4	2021	C	3.00	3466	4	2021	C	3.50	27307
4	2021	C	3.75	3317	10	2021	C	3.25	26935
4	2021	P	2.50	3282	3	2021	C	6.00	23402
3	2021	C	3.00	3151	5	2021	P	2.50	22837
12	2021	P	3.15	3000	3	2021	P	2.25	22568
3	2021	C	3.25	2634	6	2021	C	4.00	22362
3	2021	P	2.75	2572	4	2021	C	2.75	21967
5	2021	C	3.25	2467	5	2021	C	3.00	21804
5	2021	P	2.50	2361	8	2021	C	4.00	20999
3	2021	P	2.70	2175	10	2021	C	5.00	20946
6	2021	C	3.50	1852	4	2021	P	2.25	20679
5	2021	C	3.50	1831	3	2021	C	7.00	20611
4	2021	P	2.70	1746	4	2021	C	5.00	20184
10	2021	C	3.25	1550	8	2021	P	2.25	20155
10	2021	C	3.75	1325	4	2021	P	2.75	19963
5	2021	C	3.00	1314	7	2021	C	4.00	19820
5	2021	P	2.70	1255	8	2021	C	3.50	19290
3	2021	P	2.90	1241	10	2021	C	3.50	19242
7	2021	C	3.50	1223	5	2021	C	3.50	18591
6	2021	P	2.50	1221	3	2021	P	2.75	18285
6	2021	P	2.75	1134	5	2021	P	2.00	18177
3	2022	P	2.00	1100	5	2021	C	4.00	18002
4	2021	P	2.90	1092	10	2021	P	2.00	17857
4	2021	P	2.60	1053	4	2022	C	3.00	17656
5	2021	C	2.90	1036	9	2021	P	2.00	17386
5	2021	C	2.80	1002	5	2021	C	3.25	17101
5	2021	P	2.80	1000	10	2021	C	3.00	16998
7	2021	C	3.25	1000	6	2021	C	3.50	16989
3	2021	P	3.00	990	10	2021	P	2.50	16907
4	2021	P	2.80	936	12	2021	C	4.00	16832
3	2021	C	3.05	917	6	2021	P	2.50	16579
3	2021	C	2.95	810	5	2021	P	2.25	16538
7	2021	P	2.75	750	3	2021	C	3.15	16403
6	2021	C	3.25	737	11	2021	C	4.00	16200
4	2021	C	3.15	721	6	2021	P	2.00	15877
					3	2021	P	2.1	15865.75

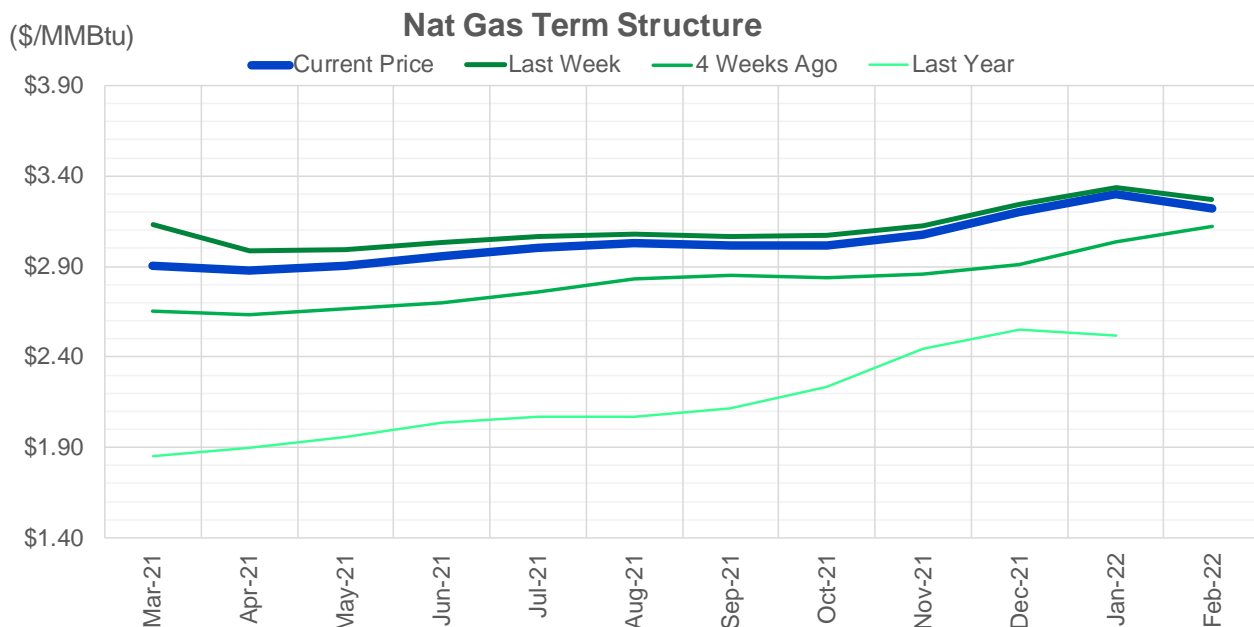
Source: CME, ICE



## 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	21056	25565	-4509	MAR 21	73905	75584	-1679
APR 21	184038	185441	-1403	APR 21	95288	93465	1824
MAY 21	205919	203325	2594	MAY 21	96084	96038	46
JUN 21	72515	72198	317	JUN 21	70033	70212	-180
JUL 21	70271	66952	3319	JUL 21	73340	73294	47
AUG 21	46295	45606	689	AUG 21	76066	76053	13
SEP 21	89715	89402	313	SEP 21	69081	68946	135
OCT 21	132234	130600	1634	OCT 21	91642	91625	17
NOV 21	50052	50624	-572	NOV 21	55402	55498	-97
DEC 21	47883	47928	-45	DEC 21	56764	56753	11
JAN 22	62868	61481	1387	JAN 22	56067	54884	1183
FEB 22	25353	25079	274	FEB 22	39895	39683	212
MAR 22	38929	39391	-462	MAR 22	43974	43722	252
APR 22	36815	36928	-113	APR 22	43149	43214	-65
MAY 22	17948	17977	-29	MAY 22	36279	36264	14
JUN 22	12288	12223	65	JUN 22	34686	34649	37
JUL 22	8020	8044	-24	JUL 22	35032	34817	214
AUG 22	7647	7658	-11	AUG 22	33943	33909	34
SEP 22	8712	8779	-67	SEP 22	34886	34849	37
OCT 22	24504	24734	-230	OCT 22	41042	40780	262
NOV 22	8644	8682	-38	NOV 22	32200	32111	89
DEC 22	8467	8425	42	DEC 22	37163	37116	48
JAN 23	5885	5883	2	JAN 23	19575	19579	-4
FEB 23	2198	2202	-4	FEB 23	17743	17747	-3
MAR 23	3689	3688	1	MAR 23	19826	19811	14
APR 23	4880	4880	0	APR 23	15819	15822	-3
MAY 23	2873	2876	-3	MAY 23	15053	15050	3
JUN 23	834	834	0	JUN 23	14425	14428	-3
JUL 23	921	921	0	JUL 23	14084	14082	2
AUG 23	677	677	0	AUG 23	14426	14424	2





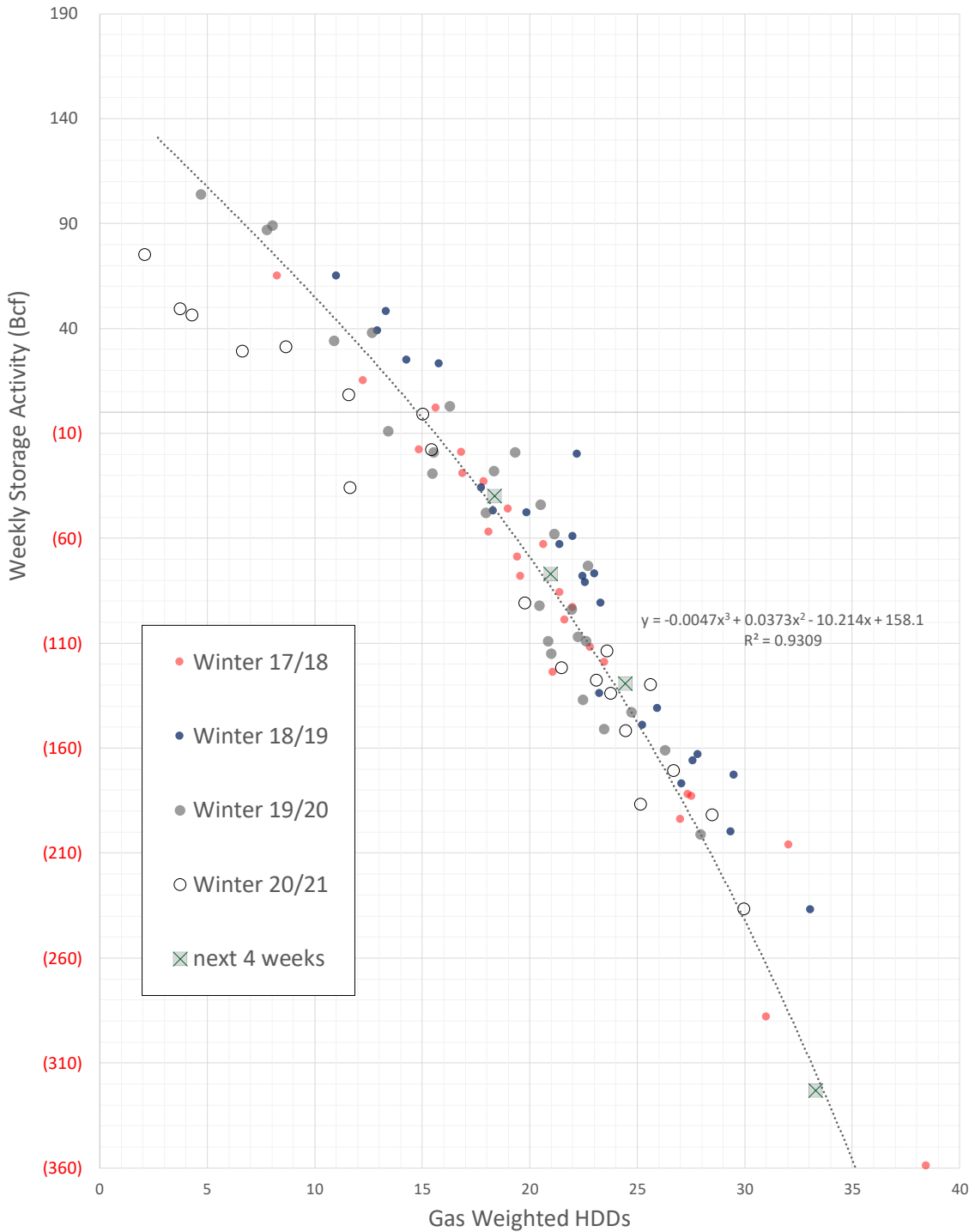
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Current Price</b>	<b>\$2.903</b>	<b>\$2.877</b>	<b>\$2.905</b>	<b>\$2.954</b>	<b>\$3.003</b>	<b>\$3.026</b>	<b>\$3.013</b>	<b>\$3.014</b>	<b>\$3.077</b>	<b>\$3.200</b>	<b>\$3.299</b>	<b>\$3.223</b>
Last Week	\$3.129	\$2.983	\$2.995	\$3.030	\$3.068	\$3.077	\$3.064	\$3.073	\$3.125	\$3.243	\$3.334	\$3.270
vs. Last Week	-\$0.226	-\$0.106	-\$0.090	-\$0.076	-\$0.065	-\$0.051	-\$0.051	-\$0.059	-\$0.048	-\$0.043	-\$0.035	-\$0.047
4 Weeks Ago	\$2.656	\$2.636	\$2.663	\$2.700	\$2.760	\$2.828	\$2.850	\$2.839	\$2.858	\$2.911	\$3.033	\$3.123
vs. 4 Weeks Ago	\$0.247	\$0.241	\$0.242	\$0.254	\$0.243	\$0.198	\$0.163	\$0.175	\$0.219	\$0.289	\$0.266	\$0.100
Last Year	\$1.847	\$1.851	\$1.896	\$1.958	\$2.033	\$2.067	\$2.070	\$2.113	\$2.237	\$2.443	\$2.551	\$2.517
vs. Last Year	\$1.056	\$1.026	\$1.009	\$0.996	\$0.970	\$0.959	\$0.943	\$0.901	\$0.840	\$0.757	\$0.748	\$0.706

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	4.31	4.71	0.40
TETCO M3	\$/MMBtu	2.65	3.06	0.41
FGT Zone 3	\$/MMBtu	2.69	3.13	0.44
Zone 6 NY	\$/MMBtu	2.69	3.30	0.61
Chicago Citygate	\$/MMBtu	2.72	3.24	0.52
Michcon	\$/MMBtu	2.76	3.09	0.33
Columbia TCO Pool	\$/MMBtu	2.65	2.84	0.19
Ventura	\$/MMBtu	2.68	3.17	0.49
Rockies/Opal	\$/MMBtu	2.83	2.95	0.12
El Paso Permian Basin	\$/MMBtu	2.67	2.96	0.29
Socal Citygate	\$/MMBtu	3.97	3.41	-0.56
Malin	\$/MMBtu	2.80	3.26	0.46
Houston Ship Channel	\$/MMBtu	2.72	3.16	0.44
Henry Hub Cash	\$/MMBtu	4.87	3.06	-1.81
AECO Cash	C\$/GJ	2.48	2.71	0.23
Station2 Cash	C\$/GJ	2.38	3.26	0.88
Dawn Cash	C\$/GJ	2.79	3.13	0.34

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.410	▼ -0.106	▲ 0.214	▲ 0.774
NatGas Mar21/Apr21	\$/MMBtu	-0.026	▲ 0.120	▲ 0.001	▼ -0.262
NatGas Oct21/Nov21	\$/MMBtu	0.063	▲ 0.011	▲ 0.010	▼ -0.004
NatGas Apr21/Oct21	\$/MMBtu	0.137	▲ 0.743	▲ 0.528	▼ -0.144
WTI Crude	\$/Bbl	62.05	▲ 2.000	▲ 9.440	▲ 12.150
Brent Crude	\$/Bbl	65.59	▲ 2.240	▲ 9.680	▲ 10.640
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	186.72	▲ 5.280	▲ 26.880	▲ 29.870
Propane, Mt. Bel	cents/Gallon	0.91	▲ 0.009	▲ 0.041	▲ 0.514
Ethane, Mt. Bel	cents/Gallon	0.27	▼ -0.010	▲ 0.032	▲ 0.123
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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