

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.74	▼ \$ (0.04)	▼ \$ (0.21)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 62.41	▼ \$ (1.12)	▲ \$ 1.3

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 66.05	▼ \$ (0.83)	▲ \$ 1.3

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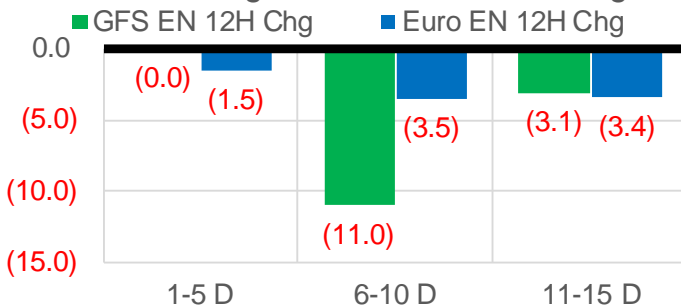
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

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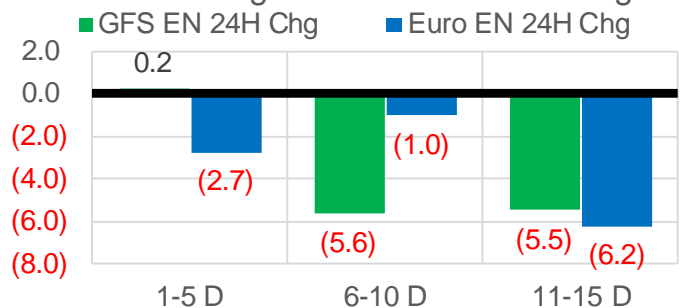
Vs. 12H Ago

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	92.5	▼ -1.85	▲ 6.61

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	23.8	▼ -0.84	▼ -1.57

	Current	Δ from YD	Δ from 7D Avg
US ResComm	36.5	▲ 0.22	▼ -5.13

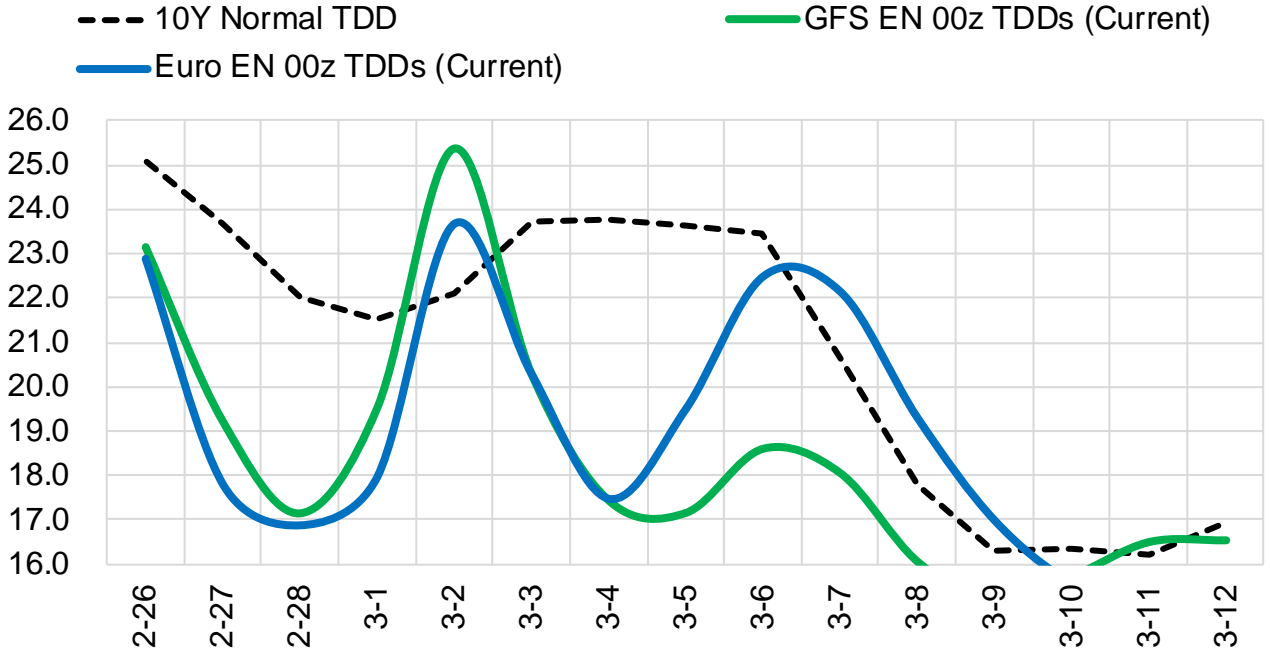
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.1	▼ -0.89	▼ -2.12

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	8.9	▲ 0.82	▲ 1.10

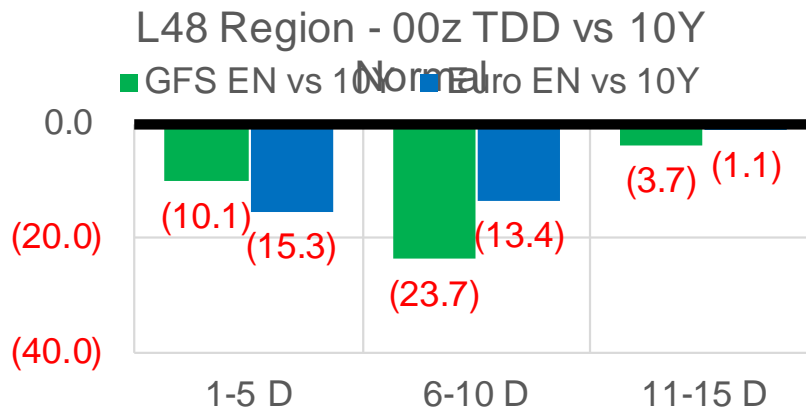
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.0	▼ -0.08	▲ 0.23

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	20-Feb	21-Feb	22-Feb	23-Feb	24-Feb	25-Feb	26-Feb	DoD	vs. 7D
Lower 48 Dry Production	79.4	84.2	86.3	91.3	92.1	94.4	92.5	▼ -1.8	▲ 4.6
Canadian Imports	7.1	7.1	6.6	4.7	4.9	5.0	4.1	▼ -0.9	▼ -1.8
L48 Power	25.8	24.2	24.9	24.3	24.3	24.6	23.8	▼ -0.8	▼ -0.9
L48 Residential & Commercial	52.5	45.4	38.4	32.2	31.6	36.2	36.5	▲ 0.2	▼ -2.9
L48 Industrial	26.3	25.5	25.1	24.3	24.9	26.1	26.9	▲ 0.8	▲ 1.5
L48 Lease and Plant Fuel	4.4	4.6	4.8	5.0	5.1	5.2	5.1	▼ -0.1	▲ 0.3
L48 Pipeline Distribution	3.5	3.1	2.8	2.5	2.5	2.7	2.7	▼ 0.0	▼ -0.2
L48 Regional Gas Consumption	112.5	102.8	96.0	88.4	88.4	94.9	94.9	▲ 0.1	▼ -2.2
Net LNG Delivered	6.16	8.11	8.86	9.99	10.01	8.09	8.91	▲ 0.8	▲ 0.4
Total Mexican Exports	5.5	5.2	5.7	6.1	6.1	6.1	6.0	▼ -0.1	▲ 0.2
Implied Daily Storage Activity	-37.7	-24.9	-17.6	-8.4	-7.4	-9.7	-13.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	22-Jan	29-Jan	5-Feb	12-Feb	19-Feb	26-Feb	WoW	vs. 4W
Lower 48 Dry Production	91.5	91.8	91.8	91.3	77.5	85.9	▲ 8.4	▼ -2.2
Canadian Imports	5.9	6.4	6.3	6.3	7.8	6.2	▼ -1.6	▼ -0.5
L48 Power	27.8	28.7	28.9	28.8	30.3	25.3	▼ -4.9	▼ -3.8
L48 Residential & Commercial	41.6	47.5	46.6	52.2	59.6	41.6	▼ -18.0	▼ -9.9
L48 Industrial	22.4	25.0	23.0	25.2	25.4	25.5	▲ 0.2	▲ 0.9
L48 Lease and Plant Fuel	5.0	5.1	5.1	5.0	4.3	4.7	▲ 0.5	▼ -0.1
L48 Pipeline Distribution	3.1	3.5	3.4	3.6	4.0	3.0	▼ -1.0	▼ -0.6
L48 Regional Gas Consumption	99.9	109.7	107.0	114.9	123.6	100.2	▼ -23.4	▼ -13.6
Net LNG Exports	10.4	10.0	10.7	10.7	4.9	7.8	▲ 2.9	▼ -1.3
Total Mexican Exports	6.1	6.6	6.2	6.4	4.9	5.8	▲ 0.8	▼ -0.2
Implied Daily Storage Activity	-19.0	-28.0	-25.7	-34.4	-48.1	-21.6	26.4	
EIA Reported Daily Storage Activity	-18.3	-27.4	-24.4	-33.9	-48.3			
Daily Model Error	-0.7	-0.6	-1.2	-0.6	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
Lower 48 Dry Production	87.9	93.6	78.6	77.0	91.9	91.7	86.3	▼ -5.5	▲ 9.3
Canadian Imports	4.9	5.3	5.6	5.9	5.8	6.3	6.5	▲ 0.3	▲ 0.7
L48 Power	27.5	30.2	25.2	25.3	28.1	28.7	28.2	▼ -0.5	▲ 2.9
L48 Residential & Commercial	45.3	40.2	42.8	48.9	40.0	44.4	49.7	▲ 5.3	▲ 0.8
L48 Industrial	23.6	25.2	24.8	23.8	24.0	23.4	25.0	▲ 1.7	▲ 1.3
L48 Lease and Plant Fuel	4.9	5.2	4.7	4.3	5.1	5.1	4.8	▼ -0.3	▲ 0.4
L48 Pipeline Distribution	3.3	3.2	2.7	3.2	3.1	3.3	3.5	▲ 0.2	▲ 0.3
L48 Regional Gas Consumption	104.5	104.0	100.1	105.5	100.3	104.9	111.2	▲ 6.3	▲ 5.7
Net LNG Exports	4.1	8.5	3.0	2.2	11.0	10.5	8.3	▼ -2.2	▲ 6.1
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	-32.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 26-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-21.9	0.6	-21.4	-150
East	-9.2	3.6	-5.6	-39
Midwest	-6.6	-0.4	-7.0	-49
Mountain	2.2	-2.6	-0.4	-3
South Central	-7.2	0.3	-6.8	-48
Pacific	-1.1	-0.4	-1.5	-11

*Adjustment Factor is calculated based on historical regional deltas

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

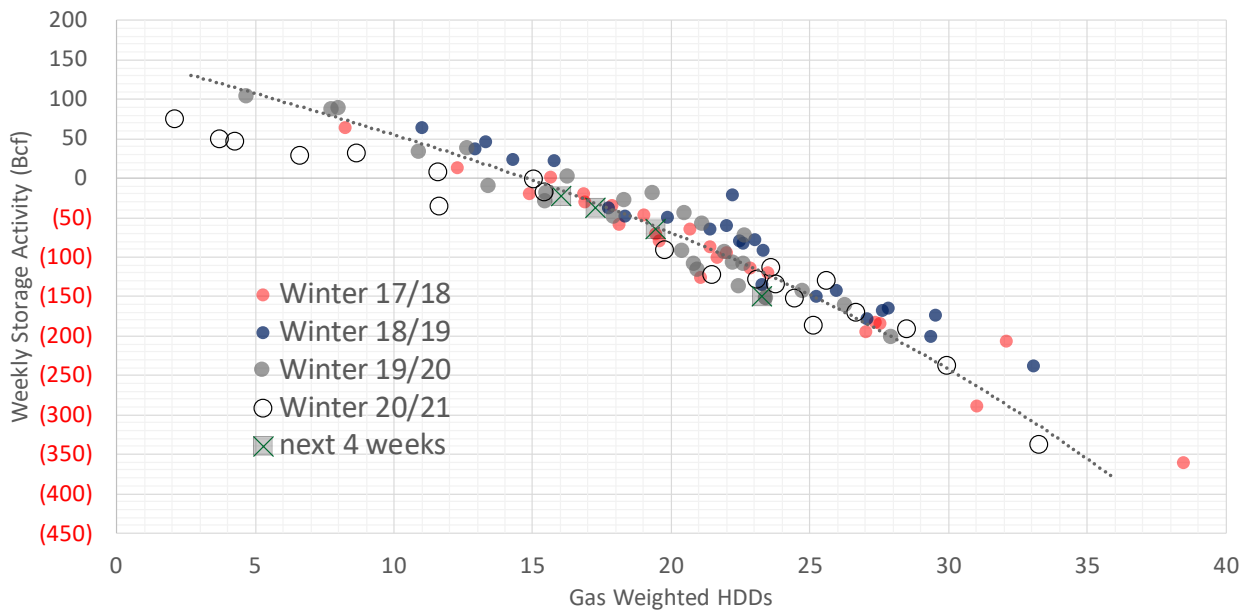


Weather Model Storage Projection

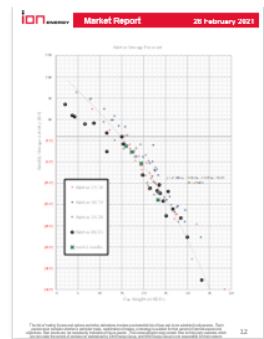
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
26-Feb	23.3	-150
05-Mar	19.5	-64
12-Mar	17.3	-36
19-Mar	16.0	-23

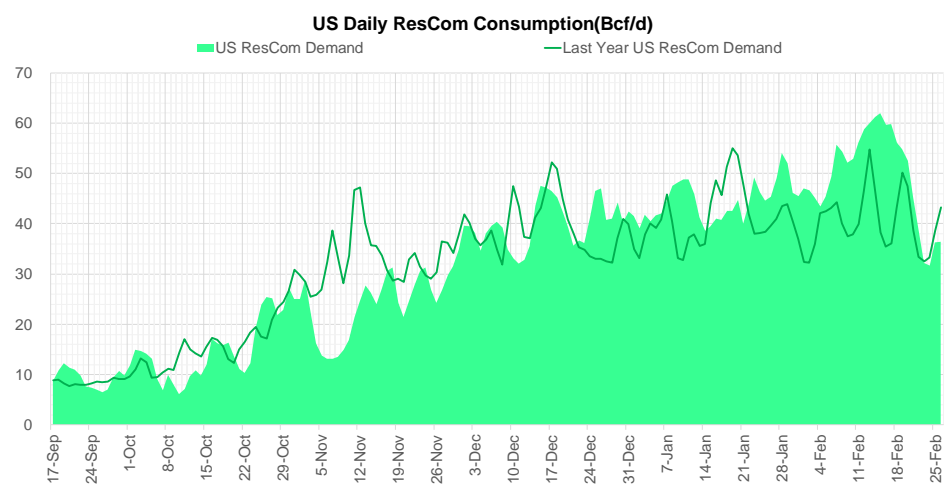
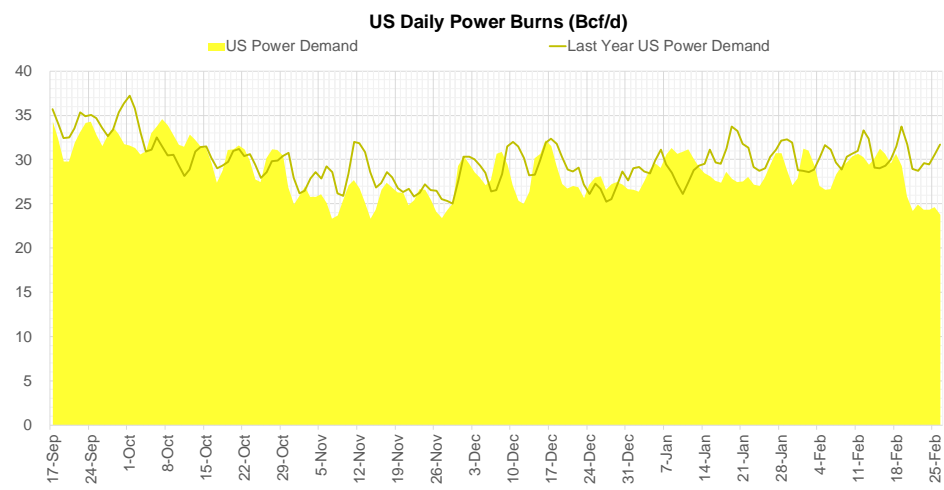
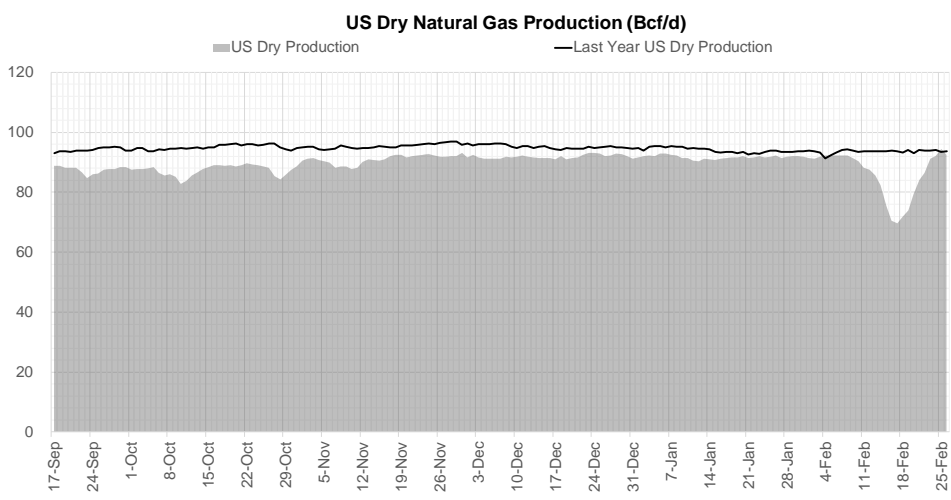
Winter Storage Forecast



Go to larger image



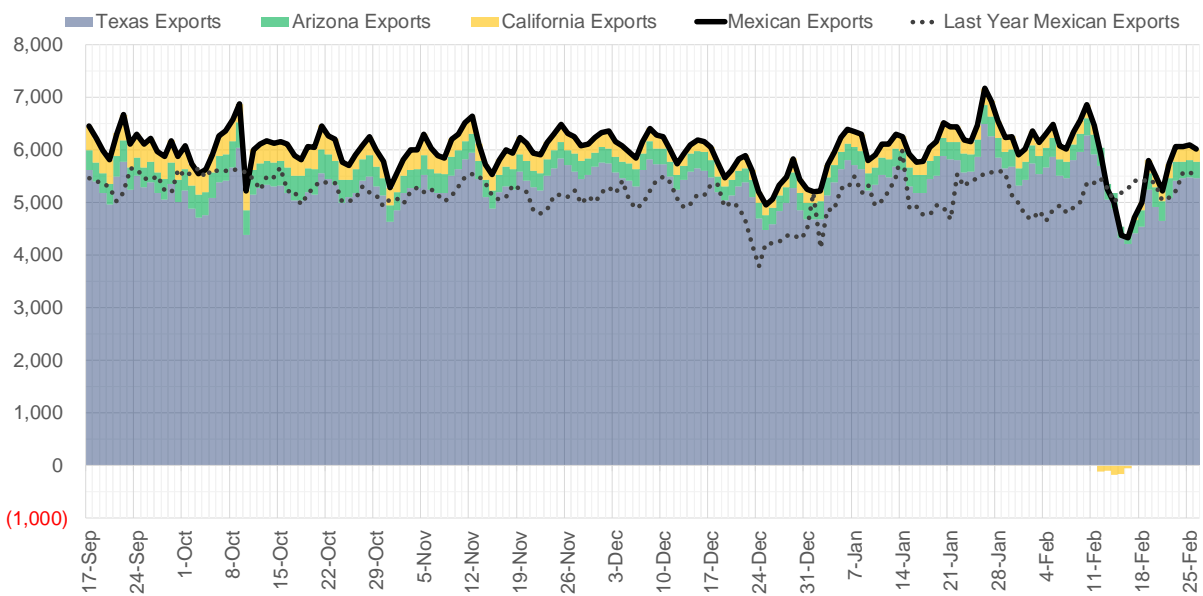
Supply – Demand Trends



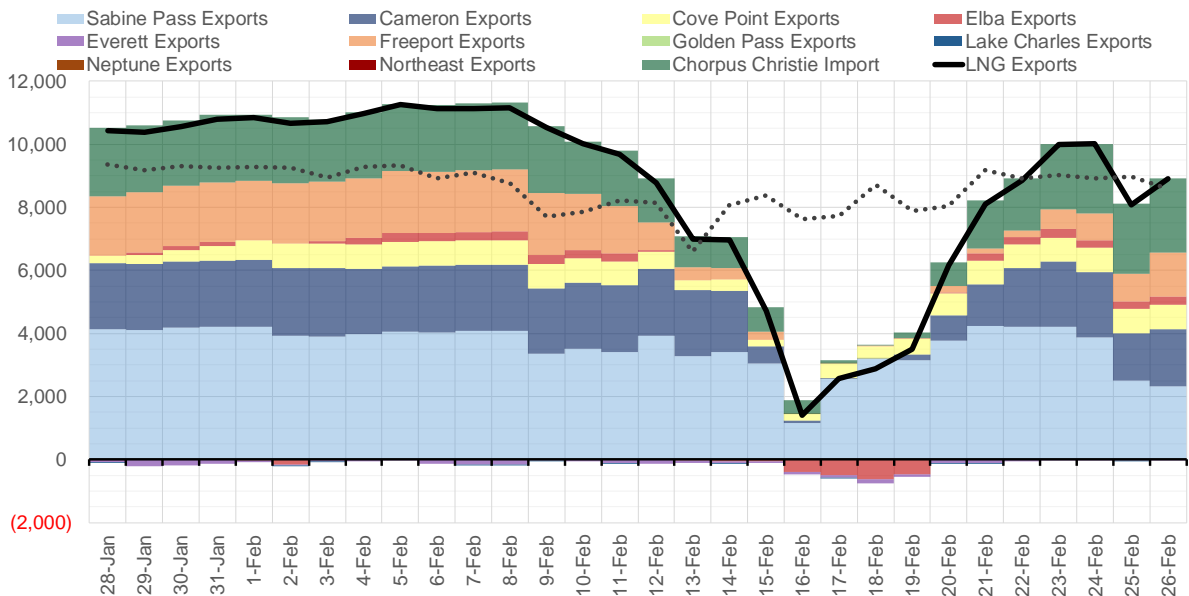
Source: Bloomberg

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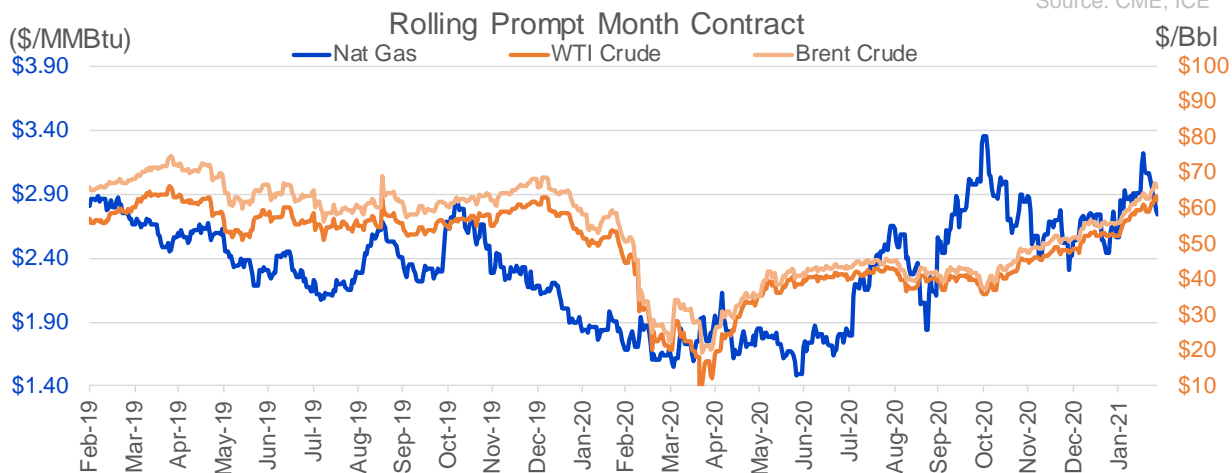
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

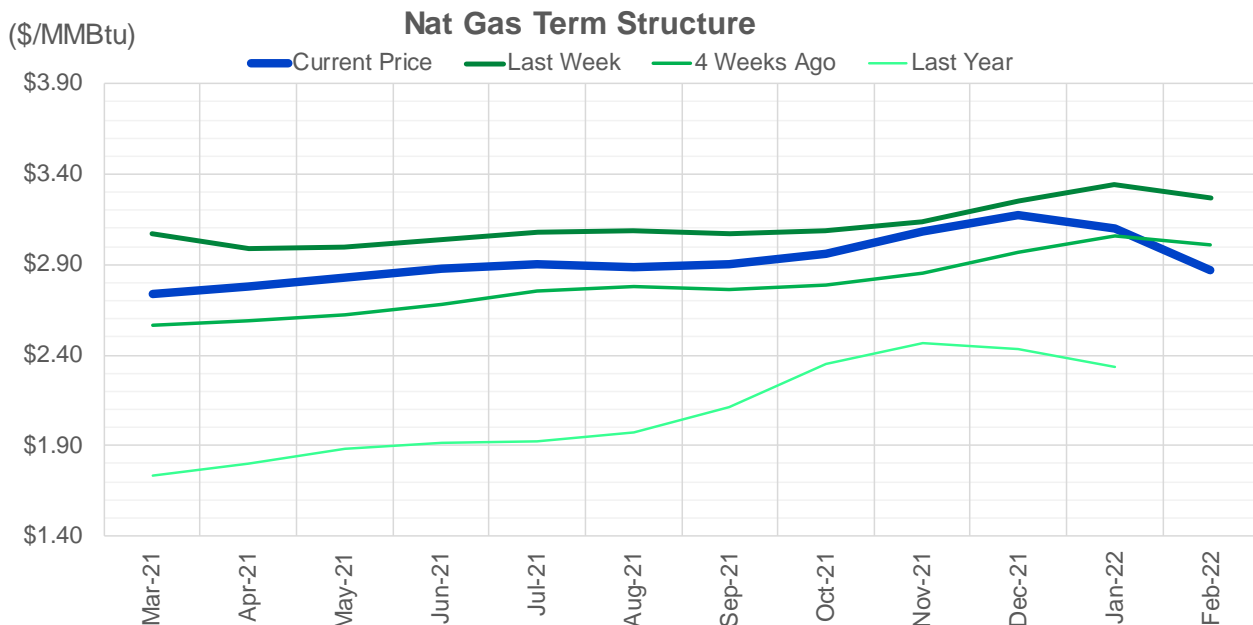
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	3.25	23951	4	2021	C	3.00	38567
4	2021	C	3.00	14157	4	2021	P	2.50	34302
4	2021	P	2.50	5490	10	2021	C	4.00	33008
8	2021	C	3.50	5408	4	2021	C	4.00	30840
8	2021	C	4.00	5051	10	2021	C	3.25	23316
4	2021	P	2.80	4684	8	2021	C	4.00	22628
5	2021	C	3.00	4617	4	2021	C	3.25	20739
4	2021	P	2.25	4355	4	2021	P	2.00	19128
5	2021	C	3.25	4194	7	2021	C	4.00	17719
10	2021	C	4.00	3827	6	2021	C	4.00	17307
5	2021	C	3.50	3314	4	2021	C	3.50	16888
5	2021	C	4.00	3004	4	2021	P	2.75	16644
5	2021	P	2.50	2680	5	2021	P	2.50	16316
4	2021	P	2.60	2346	8	2021	P	2.25	15660
5	2021	P	2.60	2177	5	2021	C	3.00	15182
5	2021	P	2.40	2162	4	2021	C	2.75	14687
4	2021	C	3.10	2082	4	2021	C	5.00	13983
4	2021	C	3.35	2014	6	2021	P	2.50	13947
3	2022	C	5.00	1900	6	2021	C	3.50	13483
4	2021	C	4.75	1800	8	2021	C	3.50	13010
4	2021	P	2.75	1790	4	2021	P	2.25	12964
3	2022	C	4.00	1750	10	2021	P	2.00	12962
6	2021	P	2.50	1675	9	2021	P	2.00	12906
5	2021	P	2.15	1648	5	2021	C	4.00	12703
5	2021	P	2.35	1510	10	2021	C	3.00	12211
10	2021	C	3.25	1500	4	2022	C	3.00	12128
4	2021	P	2.70	1470	9	2021	C	4.00	12002
4	2021	C	3.50	1416	11	2021	C	4.00	11735
9	2021	C	3.25	1400	10	2021	C	3.50	11553
4	2021	P	2.30	1379	5	2021	C	3.25	11426
5	2021	P	2.25	1328	3	2022	C	4.00	11020
4	2021	P	2.40	1226	5	2021	P	2.00	11017
8	2021	C	3.25	1184	10	2021	P	2.50	10902
10	2021	C	5.00	1032	9	2021	P	1.90	10846
10	2021	P	2.90	1001	12	2021	C	4.00	10367
4	2021	P	2.00	981	4	2021	C	2.50	10171
10	2021	C	3.50	950	5	2021	C	3.50	10108
4	2021	P	2.65	775	6	2021	C	3.00	10043
4	2021	C	3.20	766	6	2021	C	3.25	9898
4	2021	C	2.85	738	8	2021	C	3.75	9856
5	2021	C	2.75	650	5	2021	P	2.25	9798
9	2021	P	2.75	650	6	2021	P	2.25	9703
1	2022	C	6.00	650	3	2022	C	5.00	9550
2	2022	C	6.00	650	8	2021	C	3.25	9420
4	2021	P	2.45	649	4	2021	P	2.60	9377
4	2021	C	2.80	575	8	2021	P	2.00	9367
4	2021	C	2.90	548	7	2021	P	2.00	8861
5	2021	C	3.10	528	9	2021	C	3.50	8421
5	2021	C	3.15	521	1	2022	C	5.00	8350
					8	2021	P	2.5	8345

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
APR 21	184873	341	184532	APR 21			
MAY 21	210596	183127	27469	MAY 21			
JUN 21	77557	209455	-131898	JUN 21			
JUL 21	71240	76586	-5346	JUL 21			
AUG 21	45225	71110	-25885	AUG 21			
SEP 21	92695	45372	47323	SEP 21			
OCT 21	130960	92123	38837	OCT 21			
NOV 21	52932	129703	-76771	NOV 21			
DEC 21	45381	51392	-6011	DEC 21			
JAN 22	64676	45355	19321	JAN 22			
FEB 22	22089	64040	-41951	FEB 22			
MAR 22	38069	23731	14338	MAR 22			
APR 22	36614	37698	-1084	APR 22			
MAY 22	18011	36668	-18657	MAY 22			
JUN 22	12680	17796	-5116	JUN 22			
JUL 22	7623	12754	-5131	JUL 22			
AUG 22	7688	7669	19	AUG 22			
SEP 22	8351	7646	705	SEP 22			
OCT 22	20080	8287	11793	OCT 22			
NOV 22	8479	21007	-12528	NOV 22			
DEC 22	8561	8420	141	DEC 22			
JAN 23	5973	8537	-2564	JAN 23			
FEB 23	2163	5958	-3795	FEB 23			
MAR 23	3704	2164	1540	MAR 23			
APR 23	4927	3704	1223	APR 23			
MAY 23	2917	4922	-2005	MAY 23			
JUN 23	881	2913	-2032	JUN 23			
JUL 23	968	877	91	JUL 23			
AUG 23	725	964	-239	AUG 23			
SEP 23	557	721	-164	SEP 23			





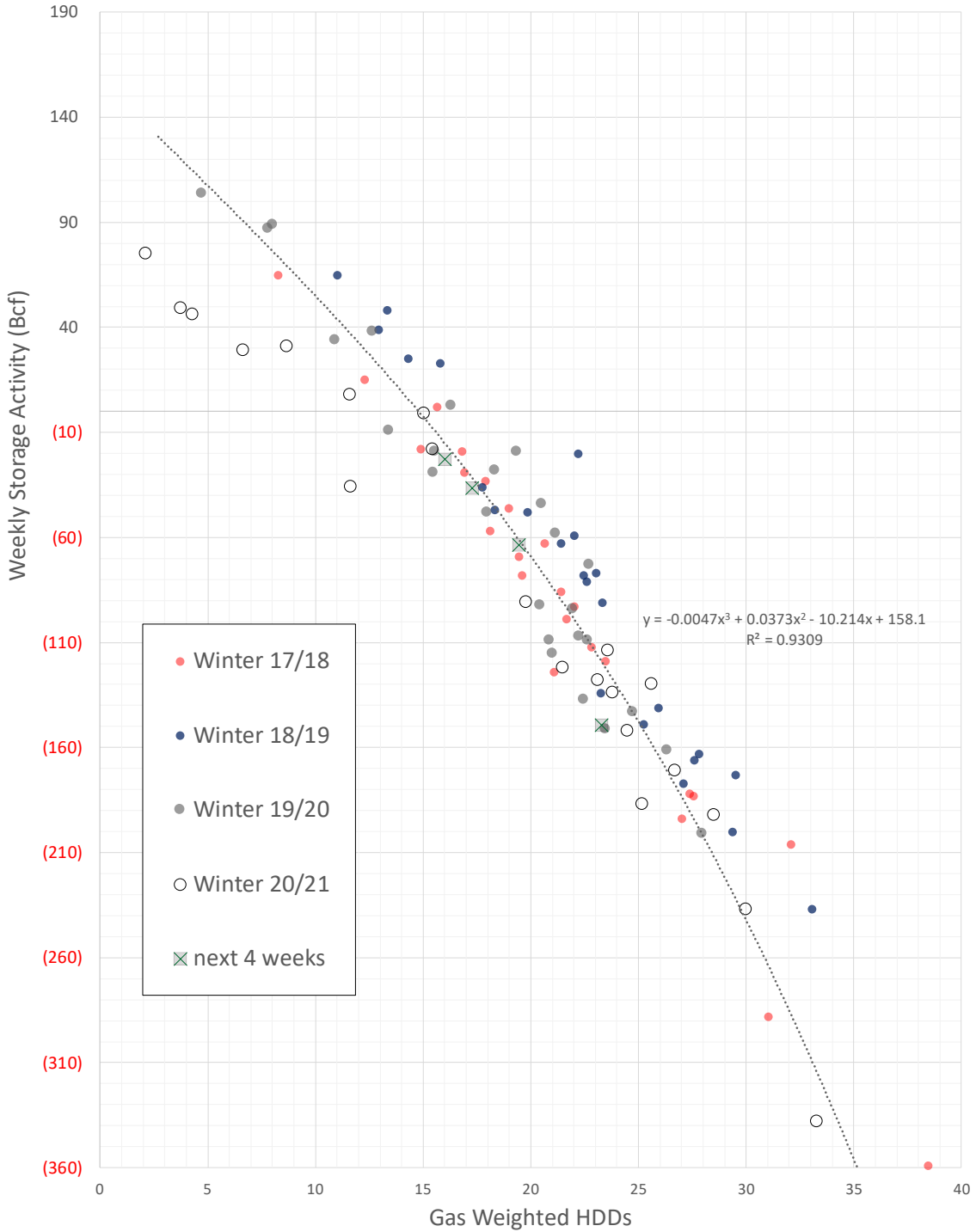
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Current Price	\$2.740	\$2.775	\$2.827	\$2.877	\$2.900	\$2.888	\$2.902	\$2.960	\$3.081	\$3.173	\$3.098	\$2.871
Last Week	\$3.069	\$2.991	\$3.001	\$3.038	\$3.079	\$3.087	\$3.073	\$3.084	\$3.135	\$3.252	\$3.343	\$3.272
vs. Last Week	-\$0.329	-\$0.216	-\$0.174	-\$0.161	-\$0.179	-\$0.199	-\$0.171	-\$0.124	-\$0.054	-\$0.079	-\$0.245	-\$0.401
4 Weeks Ago	\$2.564	\$2.592	\$2.625	\$2.683	\$2.752	\$2.775	\$2.766	\$2.790	\$2.850	\$2.972	\$3.060	\$3.008
vs. 4 Weeks Ago	\$0.176	\$0.183	\$0.202	\$0.194	\$0.148	\$0.113	\$0.136	\$0.170	\$0.231	\$0.201	\$0.038	-\$0.137
Last Year	\$1.684	\$1.732	\$1.799	\$1.881	\$1.918	\$1.926	\$1.973	\$2.113	\$2.348	\$2.462	\$2.431	\$2.338
vs. Last Year	\$1.056	\$1.043	\$1.028	\$0.996	\$0.982	\$0.962	\$0.929	\$0.847	\$0.733	\$0.711	\$0.667	\$0.533

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.68	4.55	1.87
TETCO M3	\$/MMBtu	2.19	2.98	0.79
FGT Zone 3	\$/MMBtu	2.30	3.13	0.83
Zone 6 NY	\$/MMBtu	2.30	3.26	0.96
Chicago Citygate	\$/MMBtu	2.52	3.14	0.62
Michcon	\$/MMBtu	2.59	2.95	0.36
Columbia TCO Pool	\$/MMBtu	2.37	2.84	0.47
Ventura	\$/MMBtu	2.46	3.28	0.82
Rockies/Opal	\$/MMBtu	2.58	3.44	0.86
El Paso Permian Basin	\$/MMBtu	2.44	3.14	0.70
Socal Citygate	\$/MMBtu	2.86	3.71	0.85
Malin	\$/MMBtu	2.75	3.20	0.45
Houston Ship Channel	\$/MMBtu	2.59	3.23	0.64
Henry Hub Cash	\$/MMBtu	2.77	3.04	0.27
AECO Cash	C\$/GJ	2.28	2.61	0.33
Station2 Cash	C\$/GJ	2.30	3.36	1.06
Dawn Cash	C\$/GJ	2.65	3.16	0.51

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.273	▼ -0.251	▲ 0.148	▲ 0.607
NatGas Mar21/Apr21	\$/MMBtu	-0.114	▼ -0.036	▼ -0.086	▼ -0.324
NatGas Oct21/Nov21	\$/MMBtu	0.058	▲ 0.007	▼ -0.002	▼ -0.011
NatGas Apr21/Oct21	\$/MMBtu	0.162	▲ 0.779	▲ 0.485	▼ -0.062
WTI Crude	\$/Bbl	62.41	▲ 3.170	▲ 10.210	▲ 17.650
Brent Crude	\$/Bbl	66.05	▲ 3.140	▲ 10.170	▲ 15.530
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	187.88	▲ 5.590	▲ 27.840	▲ 38.820
Propane, Mt. Bel	cents/Gallon	0.91	▼ -0.002	▲ 0.041	▲ 0.519
Ethane, Mt. Bel	cents/Gallon	0.27	▼ -0.004	▲ 0.030	▲ 0.123
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.100
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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