

We had another wild week of cash and futures prices, and this weekend we finally enter the cold weather we had been expecting.

Here is a recap of how the 00z Euro Ensembles changes since Jan 29th. As can be seen, there have been big shifts in the duration of the cold, the peak day of the cold, and the intensity of the cold. Overall Feb is now set to be one of the coldest on record, only behind 2007 and 2015.

Daily GWHDDs - 00z Euro Ensemble 15 Day Forecast

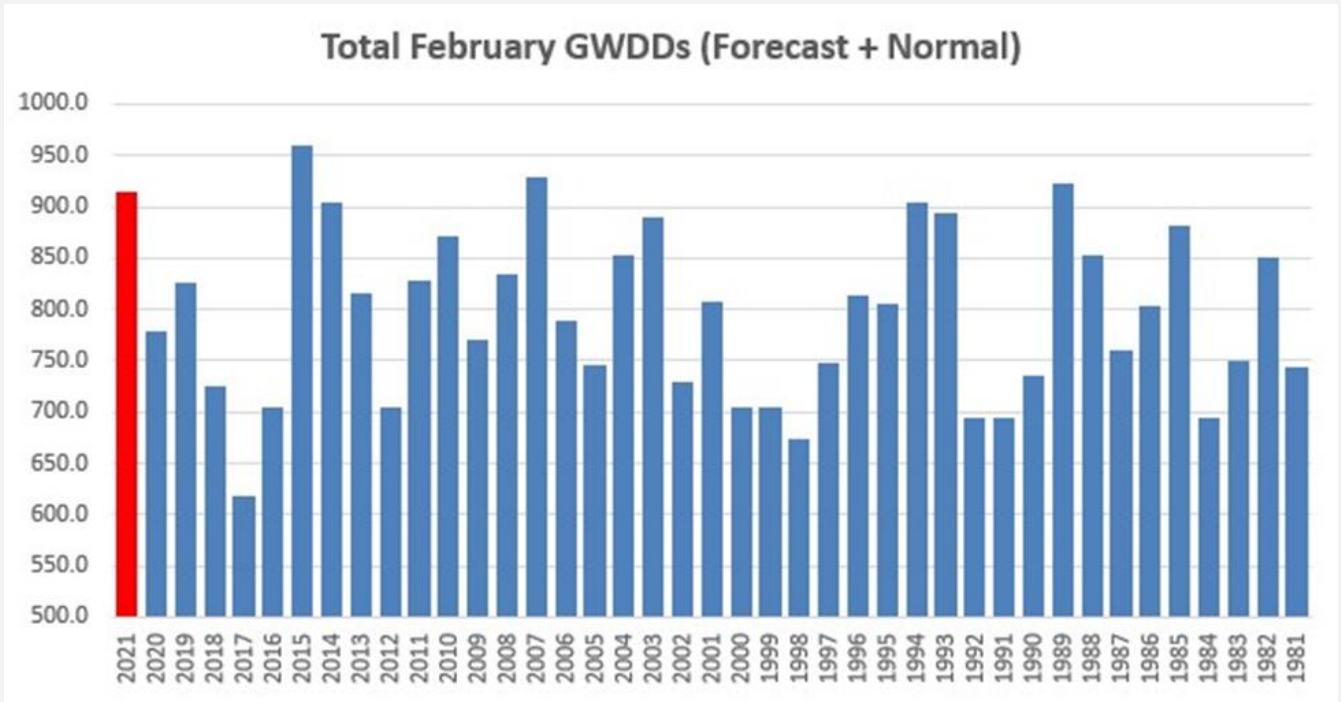
Actuals
15 Day Forecast Window
10Y Normal



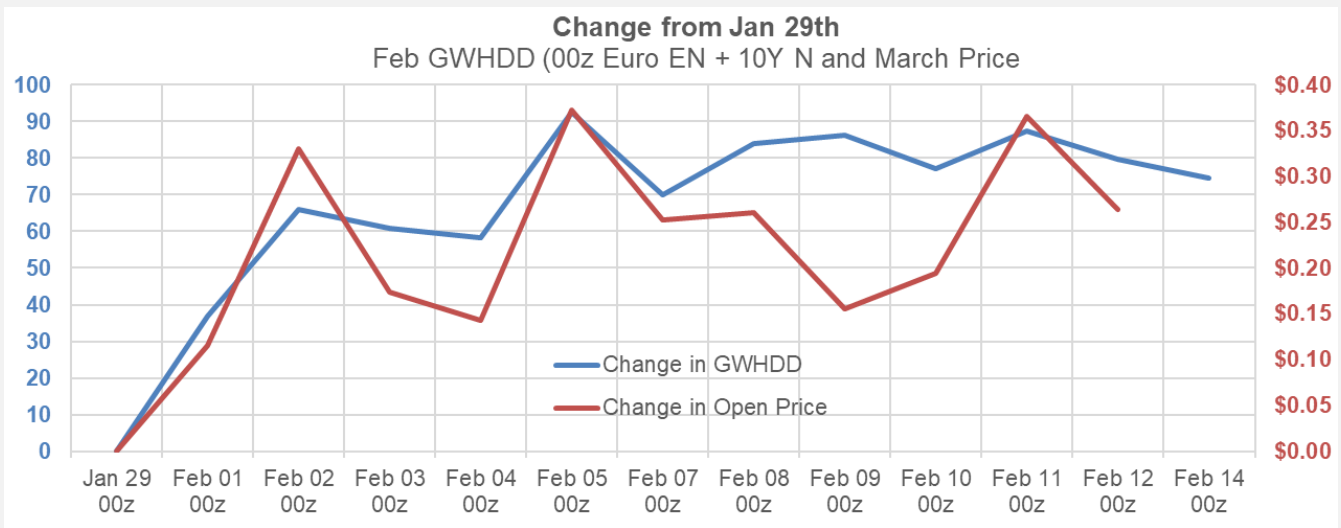
	Fri Jan 29 00z	Mon Feb 01 00z	Tues Feb 02 00z	Wed Feb 03 00z	Thurs Feb 04 00z	Fri Feb 05 00z	Sun Feb 07 00z	Mon Feb 08 00z	Tues Feb 09 00z	Wed Feb 10 00z	Thurs Feb 11 00z	Fri Feb 12 00z	Sun Feb 14 00z	10Y Normal
01-Feb	31.1	30.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	29.7
02-Feb	31.5	30.6	30.2	30.9	30.9	30.9	30.9	30.9	30.9	30.9	30.9	30.9	30.9	31.1
03-Feb	32.3	32.1	31.8	31.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	30.6	31.3
04-Feb	30.8	31.1	30.9	30.8	30.3	29.9	29.9	29.9	29.9	29.9	29.9	29.9	29.9	30.4
05-Feb	27.6	29.3	29.7	29.6	29.3	28.9	29.5	29.5	29.5	29.5	29.5	29.5	29.5	30.8
06-Feb	30.9	32.6	34.2	33.4	32.7	32.9	32.2	32.2	32.2	32.2	32.2	32.2	32.2	30.5
07-Feb	34.1	35.4	35.8	34.5	33.3	34.2	33.5	36.0	36.0	36.0	36.0	36.0	36.0	28.7
08-Feb	32.8	38.3	38.4	36.6	33.9	36.5	36.6	36.8	37.6	37.6	37.6	37.6	37.6	30.5
09-Feb	32.2	39.2	41.0	37.1	31.2	33.3	32.0	32.9	32.8	34.3	34.3	34.3	34.3	33.1
10-Feb	31.6	37.1	39.5	38.1	34.2	36.5	32.7	34.4	34.5	34.8	34.4	34.4	34.4	32.4
11-Feb	31.4	36.3	39.3	40.6	37.3	42.2	33.3	35.3	35.0	34.6	33.9	36.2	36.2	31.1
12-Feb	32.0	36.1	39.5	41.1	40.0	44.4	33.0	36.6	36.4	36.8	37.5	37.7	38.8	31.5
13-Feb	31.7	34.1	38.4	39.6	41.1	44.7	36.5	39.7	38.7	37.4	38.5	37.6	39.9	31.7
14-Feb	29.5	32.2	36.4	37.2	39.7	42.1	40.4	42.2	40.7	36.4	37.3	37.1	38.5	29.5
15-Feb	29.4	30.7	34.6	33.9	36.7	37.9	41.9	43.2	43.9	36.9	38.3	37.3	36.9	29.4
16-Feb	29.1	29.1	33.0	31.2	33.6	35.1	36.8	37.5	38.4	33.2	35.5	35.5	34.3	29.1
17-Feb	28.8	28.8	28.8	30.0	31.4	34.8	34.3	32.5	33.0	33.8	35.6	36.6	39.2	28.8
18-Feb	27.4	27.4	27.4	27.4	34.9	34.9	33.8	31.7	33.7	34.5	36.1	36.7	36.7	27.4
19-Feb	28.2	28.2	28.2	28.2	28.2	33.8	34.3	32.6	33.7	34.1	32.7	34.4	32.3	28.2
20-Feb	28.2	28.2	28.2	28.2	28.2	28.2	33.1	31.6	32.6	34.0	34.9	34.2	34.8	28.2
21-Feb	27.3	27.3	27.3	27.3	27.3	27.3	31.1	30.3	29.9	31.0	32.9	31.2	32.5	27.3
22-Feb	26.5	26.5	26.5	26.5	26.5	26.5	26.5	30.6	28.7	29.2	29.7	28.2	27.7	26.5
23-Feb	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	27.1	27.5	28.0	26.1	25.0	26.8
24-Feb	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	26.5	28.0	27.7	26.0	23.8	26.5
25-Feb	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	28.0	27.6	26.7	25.0	28.0
26-Feb	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	26.8	26.2	30.0
27-Feb	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	26.1	28.5
28-Feb	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	26.8	24.8	26.8
Total Feb GWHDDs	831	868	897	892	889	924	901	915	917	908	919	911	906	824

So let's go through the week using the same data seen in the table above. The market opened higher on Sunday as traders digested the massive cooler conditions across the Midwest and Northeast. Adding to the cold was a blanket of snow that has not been seen this season – up to 36" in some locations in Pennsylvania.

This from Bespoke Weather on Friday



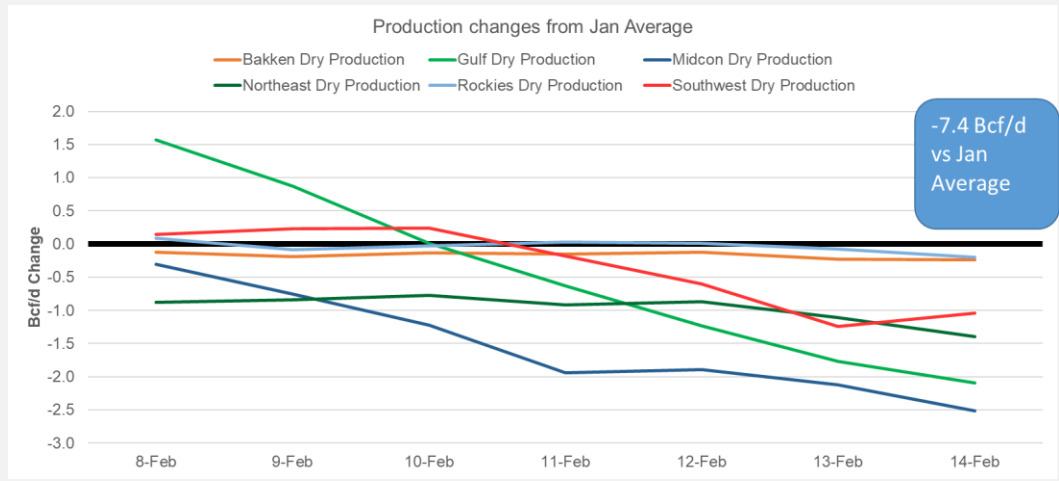
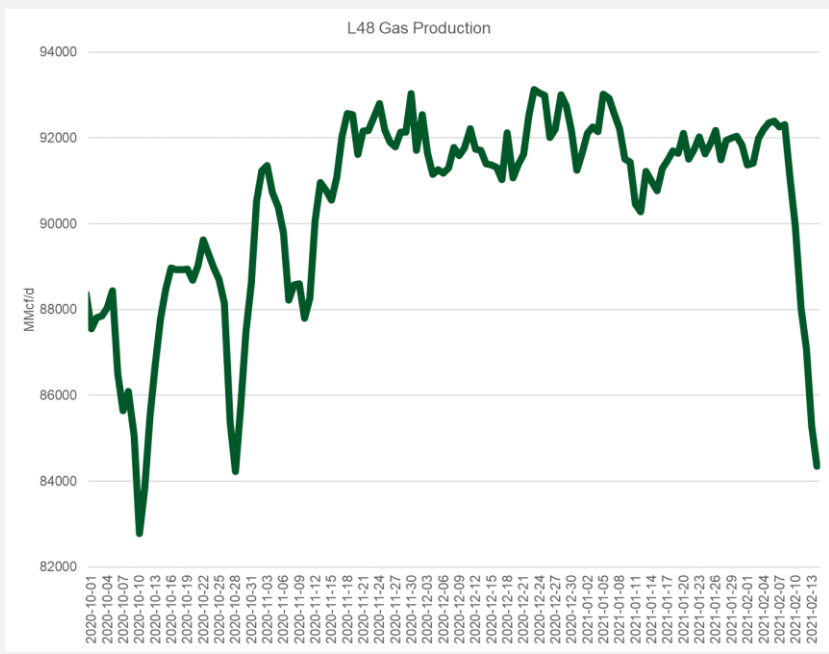
With every move in weather, price reacted accordingly. Here we pinged the weather and price to the Jan 29th 00z and opening price.



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.

As natural gas consumption for heating soars during cold events, production freeze-offs intensify the situation by limiting supplies at a crucial time for the market – hence the ridiculous cash price observed in the markets on Friday. I believe the record goes to OGT which traded over \$400/MMBtu on screen.

Freeze-offs occur when temps drop below 32°F (0°C) in producing fields, causing water and other liquids in above-ground gathering lines at the wellhead to freeze and block the flow of natural gas. Typically, producers in colder climates such as WestCan and the Appalachian have installed glycol units that help prevent production losses during the winter months. The producing areas in warmer parts of the country on average are more vulnerable to freeze-offs because producers there have less incentive to prepare for them – hence the large drop off in production from the Gulf and Midcon regions this week.



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This week we also review the latest Short Term Energy Outlook (STEO) issued by the EIA. This table shows the output of the February STEO report, i.e. Summer 21 vs. Summer 20 & Winter 21/22 vs. Winter 20/21.

	Summer 21	Winter 21/22
Supply (billion cubic feet per day)		
Total Marketed Production	▲ 1.0	▼ -1.0
Alaska	▼ -0.1	▼ -0.1
Federal GOM (a)	▲ 0.1	▼ 0.0
Lower 48 States (excl GOM)	▲ 1.0	▼ -0.9
Total Dry Gas Production	▲ 0.7	▼ -1.1
LNG Gross Imports	▲ 0.1	▲ 0.0
LNG Gross Exports	▲ 2.6	▲ 0.5
Pipeline Gross Imports	▲ 0.3	▲ 0.1
Pipeline Gross Exports	▲ 0.9	▲ 0.6
Supplemental Gaseous Fuels	▲ 0.0	▼ 0.0
Net Inventory Withdrawals	▼ -0.6	▲ 1.5
Total Supply	▼ -3.0	▼ -0.6
Balancing Item (b)	▲ 0.4	▼ -0.1
Total Primary Supply	▼ -2.6	▼ -0.7
Consumption (billion cubic feet per day)		
Residential	▼ -0.7	▲ 0.3
Commercial	▲ 0.5	▲ 0.4
Industrial	▲ 0.6	▲ 0.0
Electric Power (c)	▼ -2.9	▼ -1.4
Lease and Plant Fuel	▲ 0.1	▼ -0.1
Pipeline and Distribution Use	▼ -0.2	▲ 0.1
Vehicle Use	▲ 0.0	▲ 0.0
Total Consumption	▼ -2.6	▼ -0.7
End-of-period Inventories (billion cubic feet)		
Working Gas Inventory	▼ -280	▼ -388
East Region (d)	▼ -88	▼ -150
Midwest Region (d)	▼ -78	▼ -121
South Central Region (d)	▼ -109	▼ -78
Mountain Region (d)	▼ -25	▼ -26
Pacific Region (d)	▲ 25	▼ -10
Alaska	▼ -4	▼ -2

Henry Hub Price

	Feb-21	Jan-21	MoM
2020 Avg	2.11	2.11	0.00
2021 Avg	3.07	3.13	-0.06
Year on Year	0.95	1.02	
2020 Summer Avg	2.00	2.00	0.00
2021 Summer Avg	3.06	3.11	-0.04
Summer on Summer	1.06	1.10	
2020/21 Winter Avg	2.86	2.96	-0.10
2020/21 Winter Avg	3.34	3.34	0.00
Winter on Winter	0.48	0.38	













L48 Dry Production

	Feb-21	Jan-21	MoM
2020 Avg 	91.30 	90.77	0.53
2021 Avg 	90.50 	88.17	2.33
Year on Year	-0.80	-2.60	
2020 Summer Avg 	89.64 	89.66	-0.02
2021 Summer Avg 	90.33 	88.18	2.14
Summer on Summer	0.68	-1.48	
2020/21 Winter Avg 	91.28 	87.93	3.35
2021/22 Winter Avg 	90.18 	88.78	1.40
Winter on Winter	-1.10	0.85	













ResComm

	Feb-21	Jan-21	MoM
2020 Avg	21.35	21.25	0.09
2021 Avg	22.18	22.53	-0.35
Year on Year	0.83	1.28	
2020 Summer Avg	11.62	11.62	0.00
2021 Summer Avg	11.38	11.47	-0.09
Summer on Summer	-0.24	-0.15	
2020/21 Winter Avg	36.77	37.13	-0.36
2021/22 Winter Avg	33.47	33.78	-0.31
Winter on Winter	-3.30	-3.36	

Power

	Feb-21	Jan-21	MoM
2020 Avg 	31.73 	31.59	0.14
2021 Avg 	29.17 	28.12	1.05
Year on Year	-2.56	-3.47	
2020 Summer Avg 	34.02 	34.02	0.00
2021 Summer Avg 	31.10 	30.33	0.76
Summer on Summer	-2.92	-3.69	
2020/21 Winter Avg 	26.78 	25.34	1.45
2021/22 Winter Avg 	25.36 	23.52	1.84
Winter on Winter	-1.43	-1.82	

Industrial

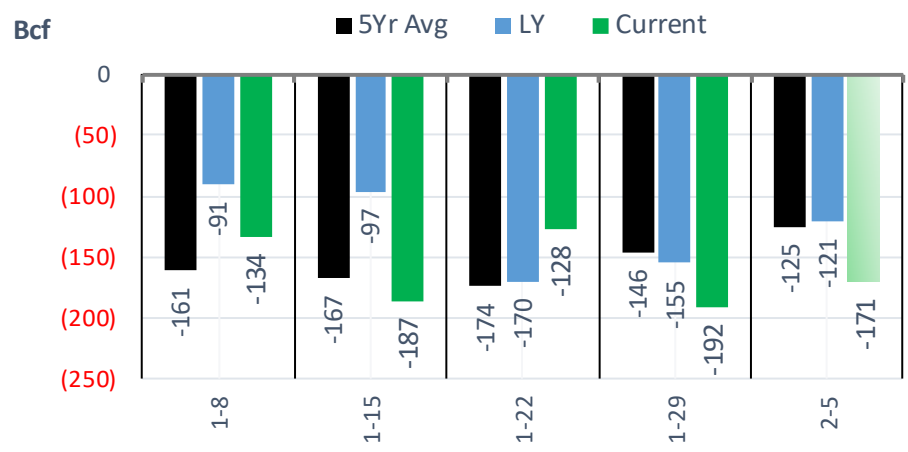
	Feb-21	Jan-21	MoM
2020 Avg 	22.63 	22.59	0.03
2021 Avg 	23.00 	22.61	0.39
Year on Year	0.37	0.01	
2020 Summer Avg 	21.11 	21.11	0.00
2021 Summer Avg 	21.75 	21.36	0.39
Summer on Summer	0.64	0.25	
2020/21 Winter Avg 	24.78 	24.47	0.31
2021/22 Winter Avg 	24.81 	24.36	0.45
Winter on Winter	0.03	-0.12	

LNG Exports

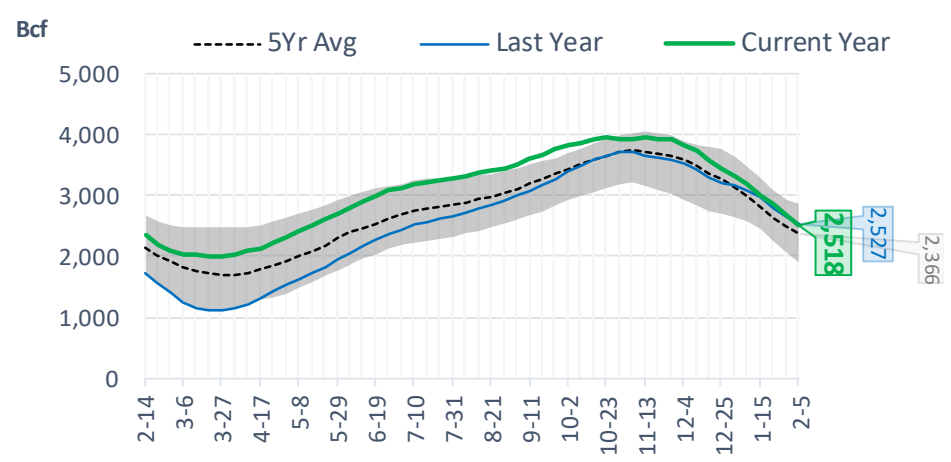
	Feb-21	Jan-21	MoM
2020 Avg	6.53	6.54	0.00
2021 Avg	8.47	8.48	-0.02
Year on Year	1.94	1.95	
2020 Summer Avg	5.07	5.07	0.00
2021 Summer Avg	7.65	7.65	0.00
Summer on Summer	2.58	2.58	
2020/21 Winter Avg	9.45	9.50	-0.05
2021/22 Winter Avg	9.97	9.97	0.00
Winter on Winter	0.52	0.47	

EIA Storage Report

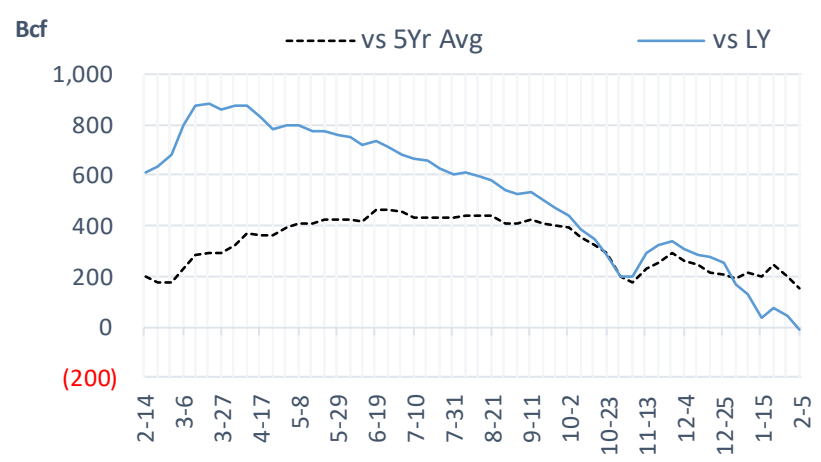
Total Lower 48 YoY Weekly Change



Total Lower 48 Storage Levels



Total Lower 48 LY Surplus/Deficit

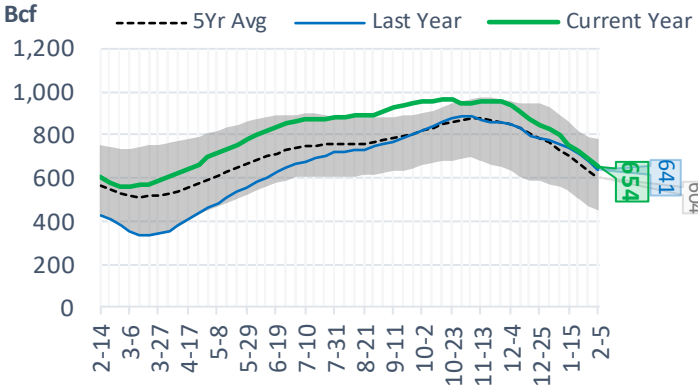


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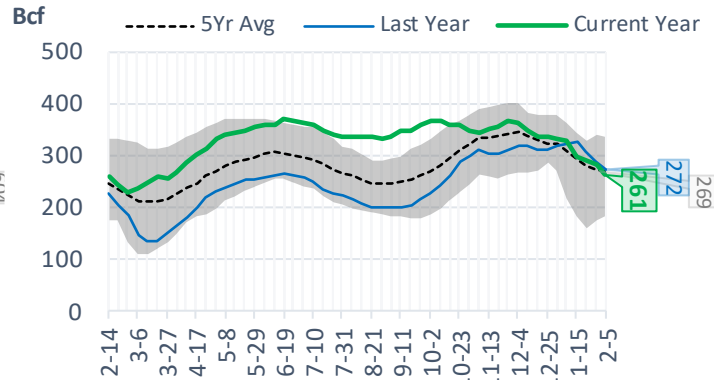
Natural Gas Storage Stats - Last 5 Weeks

Week Ending	Current 5-Feb	Week - 1 29-Jan	Week - 2 22-Jan	Week - 3 15-Jan	Week - 4 8-Jan	Week - 5 1-Jan
Total Lower 48 Storage Level	2518	2689	2881	3009	3196	3330
Weekly Change	-171	-192	-128	-187	-134	-130
vs LY	-9	+41	+78	+36	+126	+169
vs 5Yr Avg	+152	+198	+244	+198	+218	+191
S. Central Salt Storage Level	261	281	288	296	327	333
Weekly Change	-20	-7	-8	-31	-6	-1
vs LY	-11	-5	-18	-30	+6	+13
vs 5Yr Avg	-8	+9	+8	+3	+19	+11
S. Central NonSalt Storage Level	654	689	726	755	799	830
Weekly Change	-35	-37	-29	-44	-31	-19
vs LY	+13	+18	+17	+13	+38	+54
vs 5Yr Avg	+50	+60	+64	+56	+67	+67
Midwest Storage Level	666	719	780	828	879	923
Weekly Change	-53	-61	-48	-51	-44	-50
vs LY	-37	-16	+4	+3	+18	+32
vs 5Yr Avg	+40	+49	+62	+55	+50	+45
East Storage Level	529	582	641	679	726	765
Weekly Change	-53	-59	-38	-47	-39	-45
vs LY	-48	-27	-14	-23	-1	+5
vs 5Yr Avg	+4	+20	+36	+26	+29	+24
Mountain Storage Level	150	158	170	176	188	196
Weekly Change	-8	-12	-6	-12	-8	-8
vs LY	+21	+20	+25	+22	+26	+28
vs 5Yr Avg	+18	+18	+22	+20	+23	+22
Pacific Storage Level	257	261	275	275	278	282
Weekly Change	-4	-14	0	-3	-4	-7
vs LY	+53	+51	+62	+51	+40	+36
vs 5Yr Avg	+48	+43	+50	+39	+30	+22

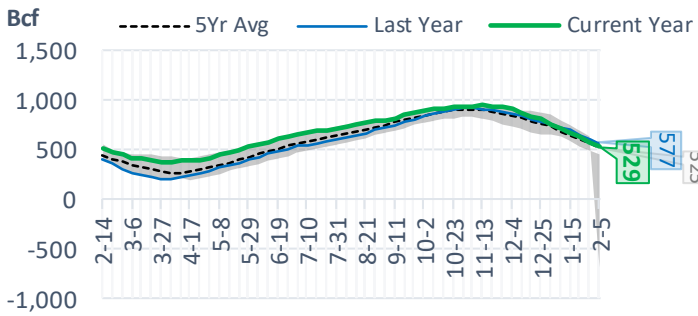
NonSalt Storage Levels



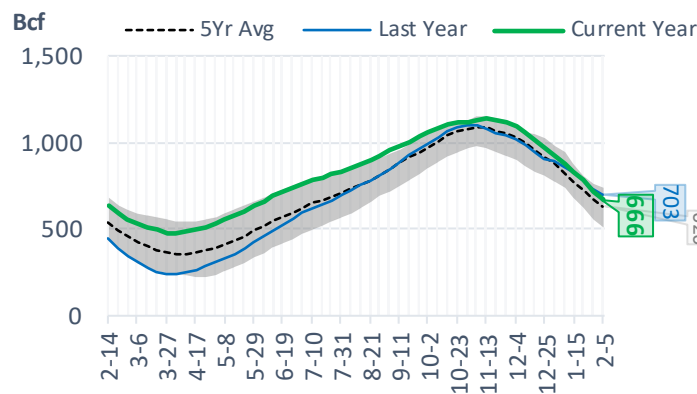
Salt Storage Levels



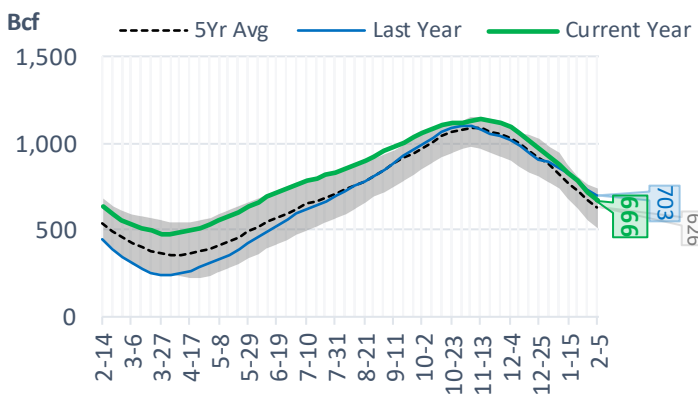
East Storage Levels



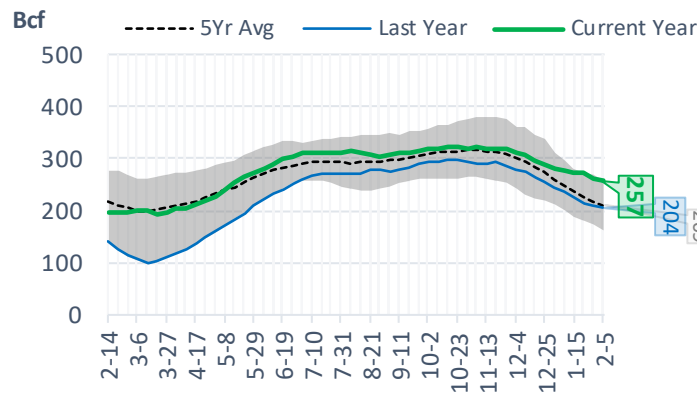
Midwest Storage Levels



Midwest Storage Levels



Pacific Storage Levels



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	91.2	▼ -0.7	▼ -0.4
Canadian Imports	6.2	6.2	5.9	6.4	6.3	6.3	▼ 0.0	▲ 0.1
L48 Power	28.4	30.3	27.8	28.7	28.9	28.7	▼ -0.2	▼ -0.2
L48 Residential & Commercial	41.6	45.6	41.6	47.5	46.5	51.5	▲ 5.0	▲ 6.2
L48 Industrial	22.8	23.3	22.4	25.1	23.9	26.5	▲ 2.6	▲ 2.8
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	▲ 0.2
L48 Regional Gas Consumption	101.1	107.6	100.0	109.8	107.7	115.3	▲ 7.6	▲ 9.0
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	-19.1	-28.1	-26.4	-34.9	-8.5	
EIA Reported Daily Storage Activity	-19.1	-26.7	-18.3	-27.4	-24.4			
Daily Model Error	-0.1	-0.2	-0.8	-0.7	-2.0			

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	90.9	▼ -0.9	▲ 13.9
Canadian Imports	4.9	5.3	5.6	5.9	5.8	6.3	6.3	▲ 0.0	▲ 0.4
L48 Power	27.5	30.2	25.2	25.3	28.1	28.7	29.0	▲ 0.3	▲ 3.7
L48 Residential & Commercial	45.3	40.2	42.8	48.9	40.0	44.4	49.9	▲ 5.5	▲ 1.0
L48 Industrial	23.6	25.2	24.8	23.8	24.0	23.5	25.4	▲ 1.9	▲ 1.6
L48 Lease and Plant Fuel	4.9	5.2	4.7	4.3	5.1	5.1	5.0	▼ -0.1	▲ 0.7
L48 Pipeline Distribution	3.3	3.2	2.7	3.2	3.1	3.3	3.6	▲ 0.2	▲ 0.4
L48 Regional Gas Consumption	104.5	104.0	100.1	105.5	100.3	104.9	112.8	▲ 7.9	▲ 7.3
Net LNG Exports	4.1	8.5	3.0	2.2	11.0	10.5	10.6	▲ 0.1	▲ 8.4
Total Mexican Exports	4.9	5.2	4.1	4.2	5.8	6.2	6.3	▲ 0.2	▲ 2.2
Implied Daily Storage Activity	-20.8	-18.8	-22.8	-29.1	-19.5	-23.6	-32.7		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

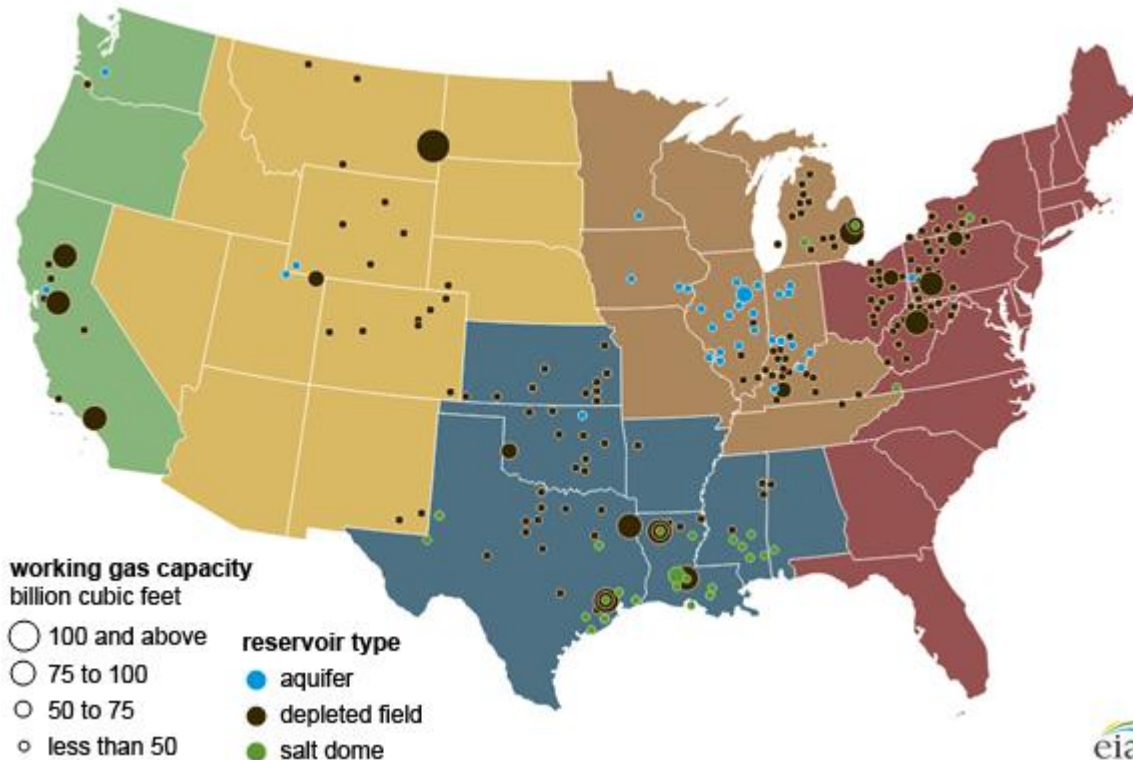
Regional S/D Models Storage Projection

Week Ending 12-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-35.2	1.5	-33.7	-236
East	-9.8	2.9	-6.9	-48
Midwest	-10.5	-0.1	-10.6	-74
Mountain	1.7	-3.5	-1.8	-13
South Central	-14.5	2.4	-12.1	-85
Pacific	-2.2	-0.1	-2.3	-16

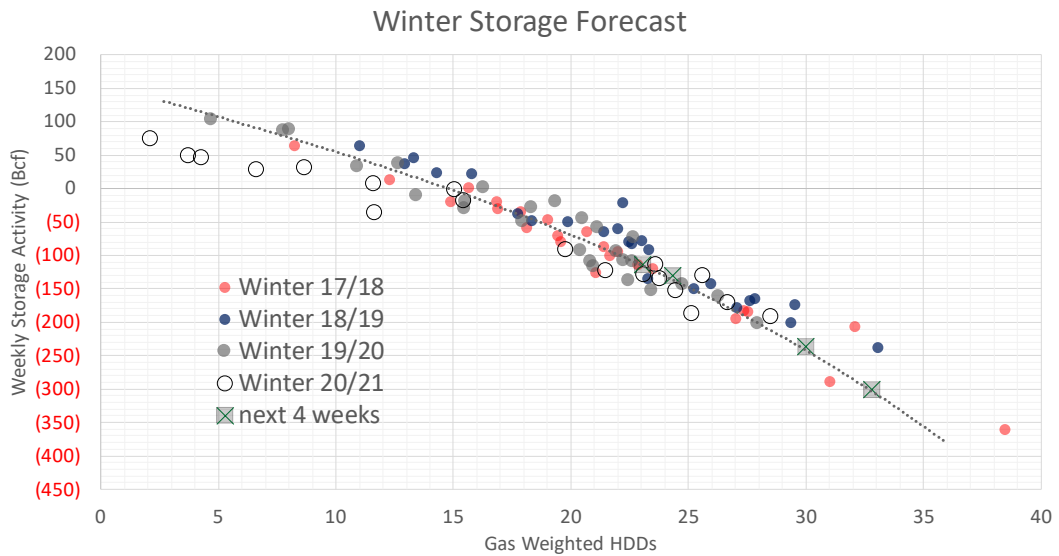
*Adjustment Factor is calculated based on historical regional deltas

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



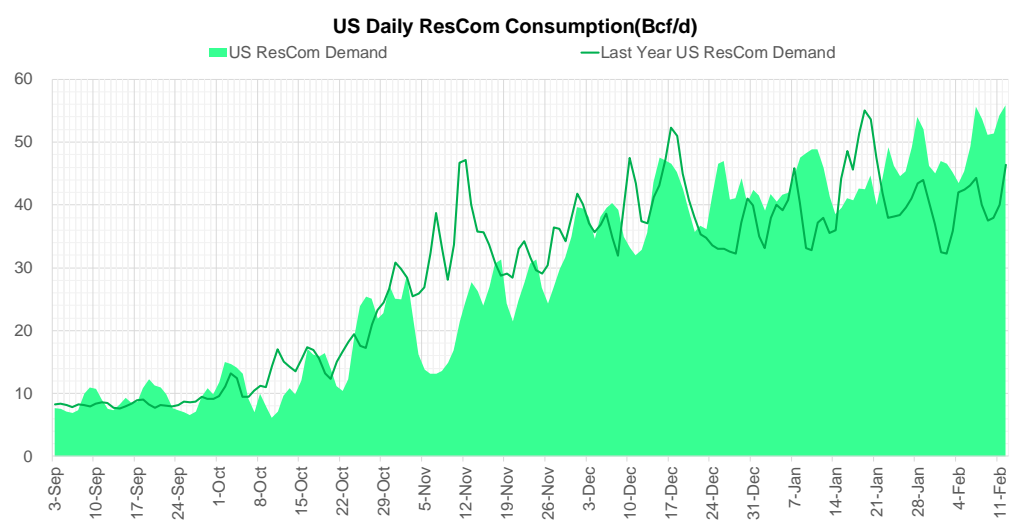
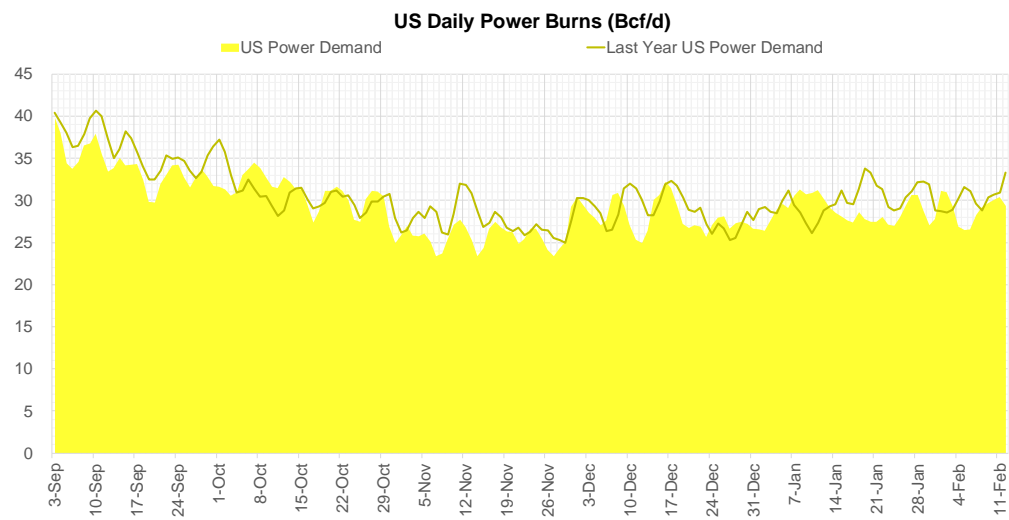
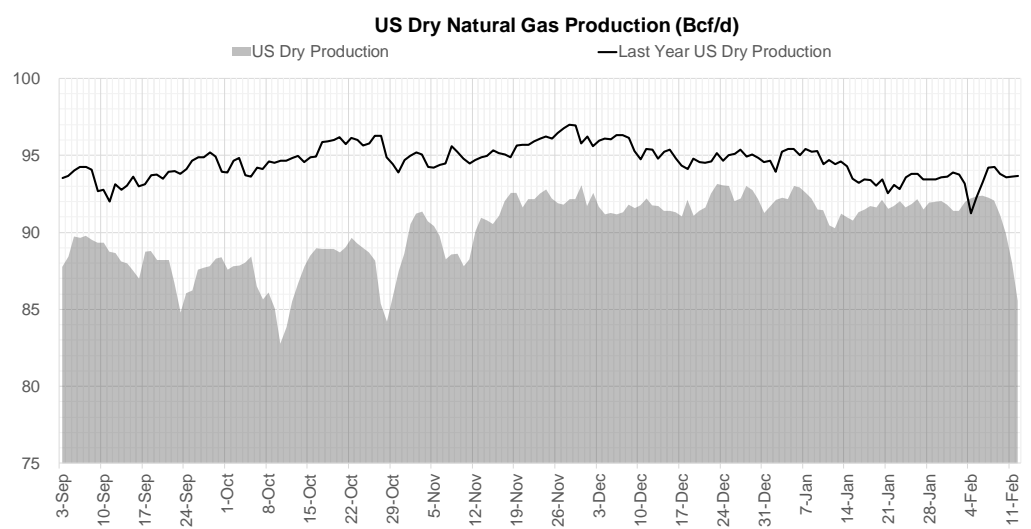
Weather Model Storage Projection

Next report and beyond		
Week Ending	Temp	Week Storage Projection
19-Feb	32.8	-301
26-Feb	24.3	-130
05-Mar	23.1	-113



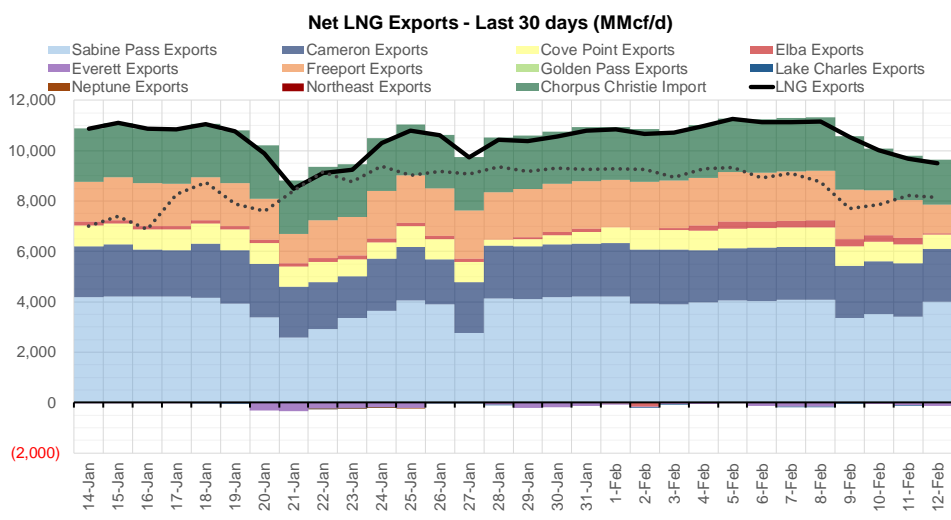
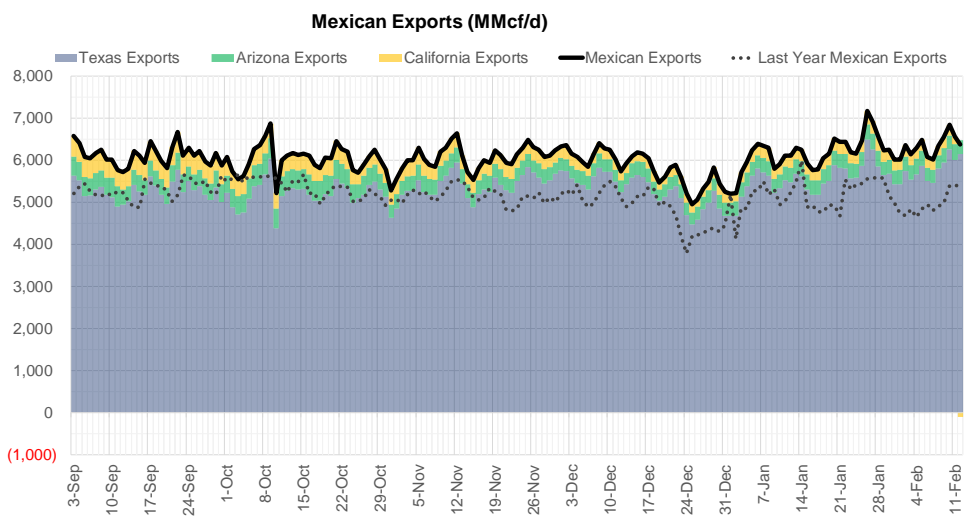
Note: this is not our official end of season forecast. This chart signifies where storage levels end with 10-year normal weather and current market tightness relative to last year

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.



Source: Bloomberg

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

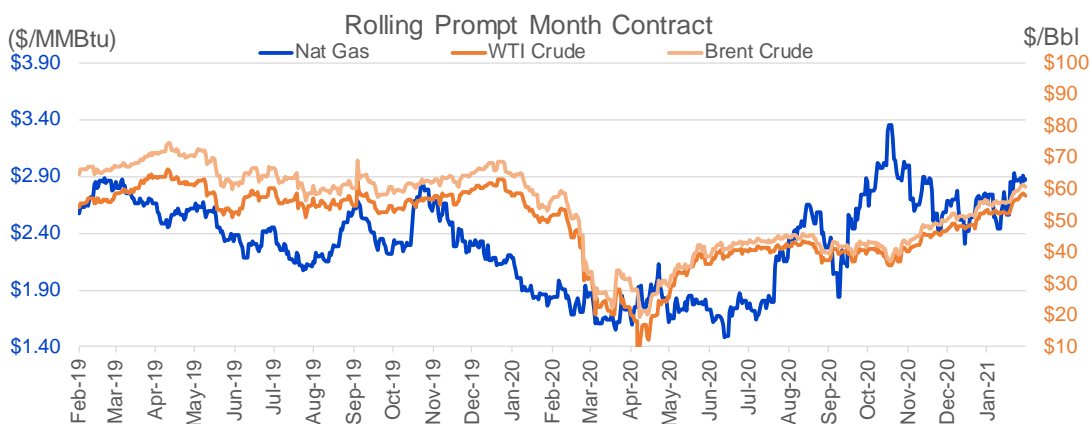
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	24678	3	2021	C	3.25	50853
3	2021	C	3.50	22383	4	2021	C	3.00	50463
3	2021	C	3.75	8893	3	2021	P	2.00	44176
3	2021	C	3.00	8399	3	2021	C	4.00	43172
3	2021	C	4.00	7722	3	2021	C	3.50	38571
4	2021	P	2.25	7132	4	2021	C	4.00	38213
4	2021	P	2.00	6058	3	2021	C	3.00	37251
3	2021	C	3.20	4915	3	2021	P	2.50	35683
4	2021	P	2.50	4474	10	2021	C	4.00	33363
5	2021	C	3.25	4147	3	2021	C	5.00	31814
3	2021	C	3.05	4134	3	2021	C	4.50	29934
3	2021	P	2.50	3769	4	2021	P	2.00	28295
3	2021	P	2.30	3650	4	2021	P	2.50	26507
3	2021	P	2.80	3553	10	2021	C	3.25	26471
3	2021	C	3.10	3466	4	2021	C	3.25	26277
3	2021	C	3.15	3417	3	2021	C	6.00	24896
4	2021	P	2.40	3328	3	2021	P	2.25	22854
3	2021	P	2.70	3311	4	2021	C	2.75	21965
3	2021	P	2.65	3210	6	2021	C	4.00	21620
4	2021	C	3.25	3199	3	2021	C	7.00	21570
4	2021	P	1.60	2773	5	2021	P	2.50	21194
3	2021	C	3.60	2680	8	2021	P	2.25	20428
7	2021	P	2.50	2600	4	2021	P	2.25	20186
4	2021	C	3.00	2536	10	2021	C	5.00	20116
3	2021	P	2.60	2521	5	2021	C	3.00	19640
3	2021	P	2.90	2482	8	2021	C	4.00	19613
4	2021	C	3.50	2251	4	2021	C	5.00	19052
4	2021	P	2.65	2236	8	2021	C	3.50	18974
3	2021	C	3.30	2151	7	2021	C	4.00	18959
3	2021	P	3.00	2141	5	2021	P	2.00	18408
4	2021	P	2.75	2139	5	2021	C	4.00	18359
7	2021	C	3.75	2100	5	2021	C	3.50	17948
10	2021	P	2.00	2100	4	2021	C	3.50	17702
5	2021	P	2.50	1985	10	2021	C	3.50	17544
6	2021	P	2.00	1902	4	2022	C	3.00	17481
7	2021	P	2.00	1902	10	2021	P	2.00	17457
8	2021	P	2.00	1900	10	2021	C	3.00	17036
9	2021	P	2.00	1900	12	2021	C	4.00	16733
10	2021	P	2.50	1800	6	2021	P	2.50	16690
3	2021	P	2.55	1740	5	2021	C	3.25	16415
3	2021	C	2.95	1653	11	2021	C	4.00	15900
3	2021	P	2.75	1617	6	2021	P	2.00	15874
6	2021	C	3.50	1593	3	2021	C	3.75	15738
4	2021	P	2.60	1592	3	2021	P	2.10	15581
10	2021	C	4.00	1500	5	2021	P	2.25	15483
6	2021	P	2.50	1484	10	2021	P	2.50	15457
10	2021	C	3.50	1448	3	2021	C	2.75	15057
3	2021	C	3.35	1428	4	2021	C	2.50	14686
8	2021	P	2.50	1411	9	2021	C	3.50	14200
					9	2021	P	2	14162

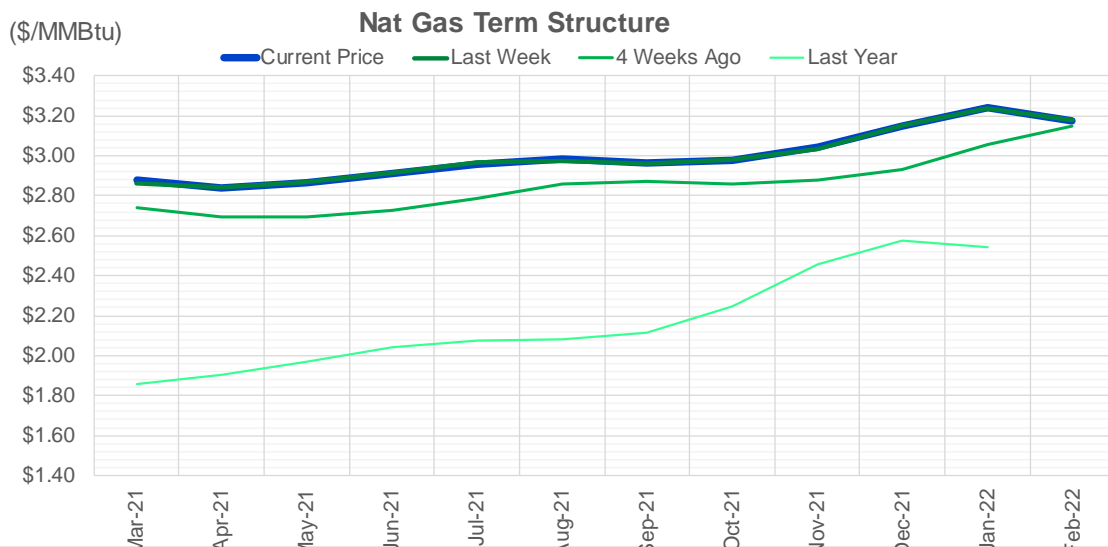
Source: CME, Nasdaq, ICE

Nat Gas Futures Open Interest CME, ICE and Nasdaq 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	114628	140062	-25434	MAR 21	92041	91205	836
APR 21	151090	139894	11196	APR 21	88057	89447	-1390
MAY 21	187074	169688	17386	MAY 21	93679	89749	3930
JUN 21	65522	61288	4234	JUN 21	69207	69081	126
JUL 21	57884	56845	1039	JUL 21	73636	73417	219
AUG 21	44139	42970	1169	AUG 21	76191	76596	-404
SEP 21	80177	71636	8541	SEP 21	70066	65721	4345
OCT 21	136514	136066	448	OCT 21	89930	89480	450
NOV 21	49314	48244	1070	NOV 21	55272	55061	210
DEC 21	47289	46793	496	DEC 21	56380	55888	492
JAN 22	53411	52359	1052	JAN 22	52260	52129	131
FEB 22	24986	24496	490	FEB 22	38728	38706	22
MAR 22	38340	35787	2553	MAR 22	42585	42506	80
APR 22	36116	35764	352	APR 22	41163	40893	270
MAY 22	16326	15679	647	MAY 22	35400	35205	195
JUN 22	11373	11316	57	JUN 22	33841	33906	-65
JUL 22	7908	7833	75	JUL 22	34166	34032	133
AUG 22	6924	6864	60	AUG 22	33059	33119	-60
SEP 22	8306	8010	296	SEP 22	34067	34105	-38
OCT 22	18871	18346	525	OCT 22	38763	38824	-62
NOV 22	7574	7550	24	NOV 22	31519	31482	38
DEC 22	7534	7526	8	DEC 22	36687	36594	93
JAN 23	5716	5634	82	JAN 23	19215	19160	56
FEB 23	2136	2136	0	FEB 23	17448	17376	71
MAR 23	3358	3358	0	MAR 23	18977	18876	101
APR 23	4646	4610	36	APR 23	15280	15235	46
MAY 23	2867	2862	5	MAY 23	14932	14816	117
JUN 23	831	831	0	JUN 23	14271	14180	91
JUL 23	918	918	0	JUL 23	13966	13858	109
AUG 23	674	674	0	AUG 23	14308	14200	109

Source: CME, ICE






	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	\$2.878	\$2.841	\$2.868	\$2.912	\$2.960	\$2.982	\$2.963	\$2.980	\$3.040	\$3.148	\$3.238	\$3.177
Last Week	\$2.863	\$2.841	\$2.867	\$2.913	\$2.965	\$2.974	\$2.960	\$2.978	\$3.036	\$3.152	\$3.237	\$3.176
vs. Last Week	\$0.015	\$0.000	\$0.001	-\$0.001	-\$0.005	\$0.008	\$0.003	\$0.002	\$0.004	-\$0.004	\$0.001	\$0.001
4 Weeks Ago	\$2.737	\$2.696	\$2.695	\$2.724	\$2.787	\$2.856	\$2.874	\$2.860	\$2.879	\$2.933	\$3.058	\$3.147
vs. 4 Weeks Ago	\$0.141	\$0.145	\$0.173	\$0.188	\$0.173	\$0.126	\$0.089	\$0.120	\$0.161	\$0.215	\$0.180	\$0.030
Last Year	\$1.837	\$1.856	\$1.904	\$1.967	\$2.040	\$2.076	\$2.080	\$2.116	\$2.246	\$2.458	\$2.574	\$2.541
vs. Last Year	\$1.041	\$0.985	\$0.964	\$0.945	\$0.920	\$0.906	\$0.883	\$0.864	\$0.794	\$0.690	\$0.664	\$0.636

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.373	▼ -0.001	▲ 0.145	▲ 0.736
NatGas Mar21/Apr21	\$/MMBtu	-0.038	▼ -0.016	▼ -0.039	▼ -0.277
NatGas Oct21/Nov21	\$/MMBtu	0.060	▲ 0.002	▲ 0.006	▼ -0.010
NatGas Apr21/Oct21	\$/MMBtu	0.140	▲ 0.651	▲ 0.552	▼ -0.141
WTI Crude	\$/Bbl	57.88	▲ 1.030	▲ 5.520	▲ 5.830
Brent Crude	\$/Bbl	60.85	▲ 1.510	▲ 5.750	▲ 3.530
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	173.19	▲ 1.820	▲ 13.900	▲ 3.370
Propane, Mt. Bel	cents/Gallon	0.85	▼ -0.009	▼ -0.051	▲ 0.467
Ethane, Mt. Bel	cents/Gallon	0.28	▲ 0.013	▲ 0.038	▲ 0.136
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.050
Coal, PRB	\$/MMBtu	0.70			

Source: CME, Bloomberg

Baker Hughes Rig Counts

Rotary Rig Count						Baker Hughes 
2/12/2021						
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago	
Oil	306	7	299	-372	678	
Gas	90	-2	92	-20	110	
Miscellaneous	1	0	1	-1	2	
Directional	18	0	18	-29	47	
Horizontal	356	2	354	-357	713	
Vertical	23	3	20	-7	30	
Canada Breakout	This Week	+/-	Last Week	+/-	Year Ago	
Oil	101	6	95	-71	172	
Gas	75	-1	76	-8	83	
Major Basin Variances	This Week	+/-	Last Week	+/-	Year Ago	
Ardmore Woodford	0	0	0	-5	5	
Arkoma Woodford	0	0	0	-1	1	
Barnett	1	0	1	0	1	
Cana Woodford	9	0	9	-10	19	
DJ-Niobrara	7	0	7	-13	20	
Eagle Ford	29	1	28	-41	70	
Granite Wash	0	0	0	-2	2	
Haynesville	46	-1	47	5	41	
Marcellus	30	0	30	-8	38	
Mississippian	0	0	0	-2	2	
Permian	203	5	198	-205	408	
Utica	7	0	7	-4	11	
Williston	13	1	12	-40	53	