

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.60 ▲	\$ 0.06 ▲	\$ 0.12

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 48.32 ▼	\$ (0.20) ▲	\$ 0.0

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 51.83 ▲	\$ 0.03 ▲	\$ 0.3

Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

[Regional S/D Models Storage Projection](#)

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

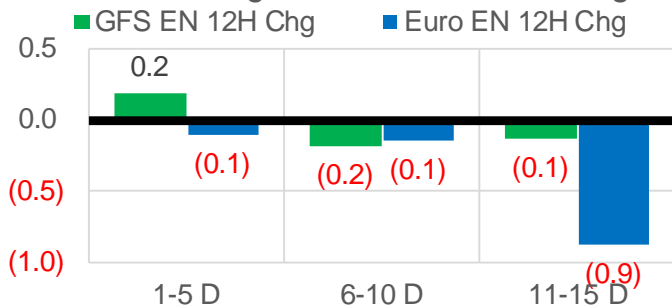
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

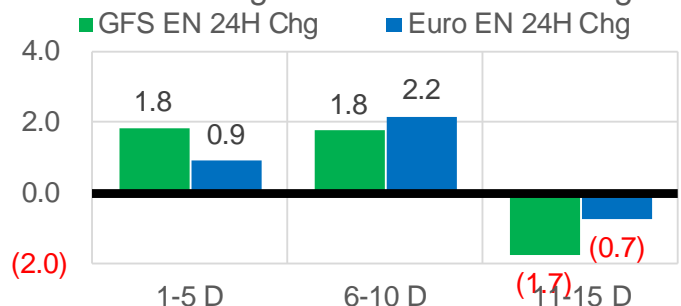
Vs. 12H Ago

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	90.8 ▼	-0.58 ▼	-0.63

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.5 ▼	-0.67 ▼	-0.55

	Current	Δ from YD	Δ from 7D Avg
US ResComm	38.6 ▼	-1.69 ▼	-1.57

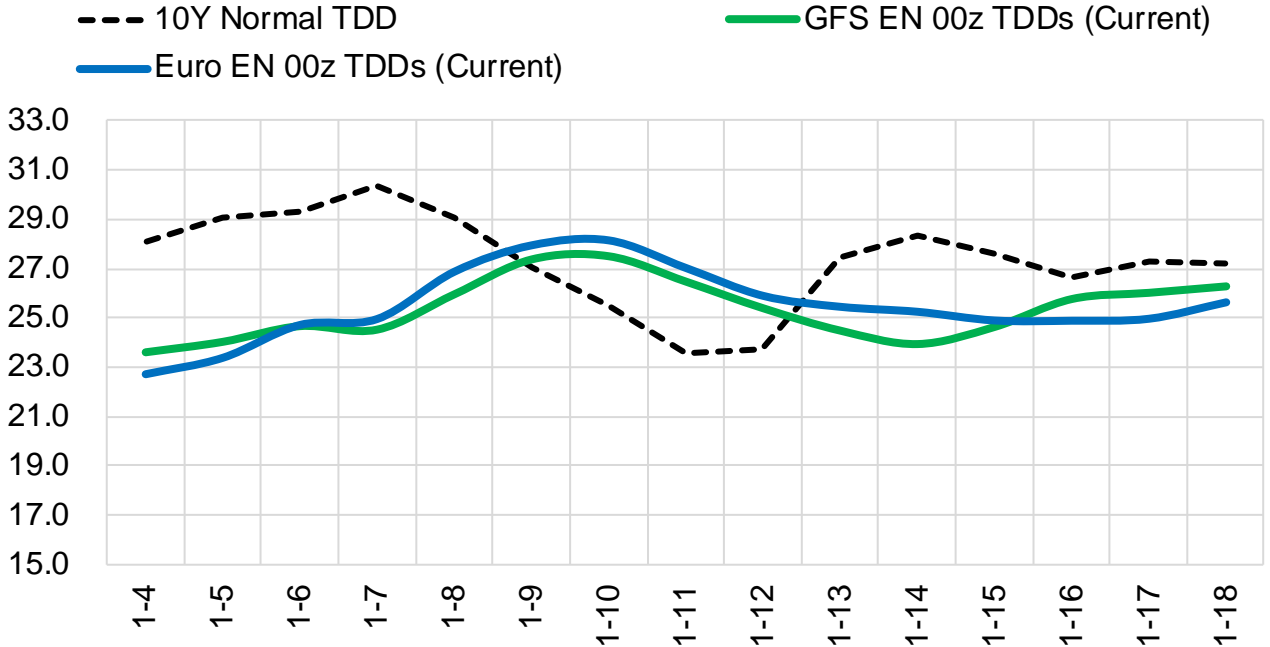
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.2 ▲	0.09 ▲	0.19

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.2 ▼	-0.04 ▲	0.25

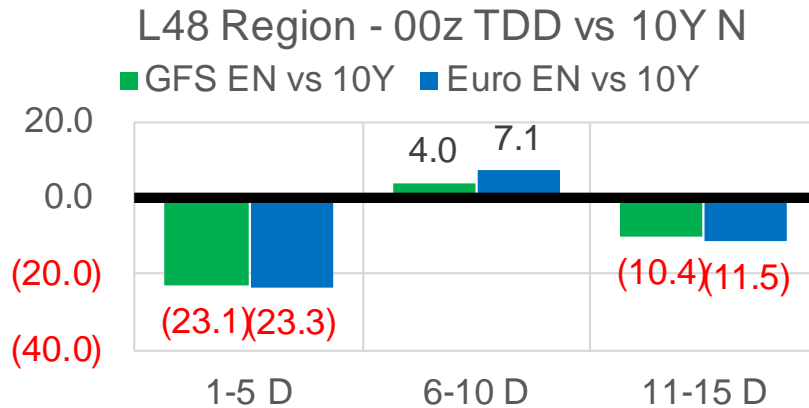
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.4 ▼	-0.26 ▼	-0.10

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	29-Dec	30-Dec	31-Dec	1-Jan	2-Jan	3-Jan	4-Jan	DoD	vs. 7D
Lower 48 Dry Production	92.1	91.6	90.6	91.0	91.3	91.4	90.8	▼-0.6	▼-0.5
Canadian Imports	6.2	5.8	5.9	6.1	6.2	6.1	6.2	▲0.1	▲0.1
L48 Power	26.0	26.1	26.2	26.0	25.3	26.2	25.5	▼-0.7	▼-0.5
L48 Residential & Commercial	42.7	38.9	41.0	40.3	38.0	40.3	38.6	▼-1.7	▼-1.6
L48 Industrial	23.0	23.0	23.8	23.9	24.0	24.4	24.6	▲0.1	▲0.9
L48 Lease and Plant Fuel	5.1	5.1	5.0	5.0	5.0	5.0	5.0	▼0.0	▼0.0
L48 Pipeline Distribution	3.1	3.0	3.1	3.0	2.9	3.0	2.9	▼-0.1	▼-0.1
L48 Regional Gas Consumption	100.0	96.0	99.2	98.2	95.2	98.9	96.6	▼-2.4	▼-1.4
Net LNG Delivered	11.08	10.85	10.98	10.41	10.72	11.23	11.18	▼0.0	▲0.3
Total Mexican Exports	5.8	5.7	5.5	5.3	5.3	5.7	5.4	▼-0.3	▼-0.1
Implied Daily Storage Activity	-18.6	-15.2	-19.2	-16.8	-13.8	-18.3	-16.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	27-Nov	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	WoW	vs. 4W
Lower 48 Dry Production	91.6	91.5	90.8	90.9	91.5	91.7	▲0.2	▲0.5
Canadian Imports	4.5	5.3	5.9	5.8	5.8	5.8	▲0.0	▲0.1
L48 Power	24.7	26.3	28.0	28.3	26.5	26.3	▼-0.3	▼-1.0
L48 Residential & Commercial	25.3	33.3	36.4	40.0	38.8	41.9	▲3.1	▲4.8
L48 Industrial	23.6	25.5	24.7	25.5	25.0	23.4	▼-1.6	▼-1.8
L48 Lease and Plant Fuel	5.1	5.1	5.0	5.0	5.1	5.1	▲0.0	▲0.0
L48 Pipeline Distribution	2.3	2.8	2.9	3.1	3.0	3.1	▲0.1	▲0.2
L48 Regional Gas Consumption	81.0	92.9	97.0	102.0	98.4	99.8	▲1.4	▲2.2
Net LNG Exports	9.7	10.4	11.3	10.9	10.8	11.0	▲0.2	▲0.1
Total Mexican Exports	6.3	6.4	6.3	6.2	5.8	5.4	▼-0.3	▼-0.7
Implied Daily Storage Activity	-1.0	-12.9	-17.9	-22.5	-17.7	-18.7	-1.0	
EIA Reported Daily Storage Activity	-0.1	-13.0	-17.4	-21.7	-16.3			
Daily Model Error	-0.8	0.1	-0.5	-0.7	-1.4			

Monthly Balances

	2Yr Ago Jan-19	LY Jan-20	Sep-20	Oct-20	Nov-20	Dec-20	MTD Jan-21	MoM	vs. LY
Lower 48 Dry Production	87.2	94.0	88.1	87.5	90.4	91.2	91.1	▼-0.1	▼-2.9
Canadian Imports	5.9	4.8	3.8	4.3	4.6	5.9	6.2	▲0.3	▲1.3
L48 Power	27.2	30.0	34.2	30.6	24.8	27.4	25.7	▼-1.7	▼-4.2
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	39.3	▲0.1	▼-1.9
L48 Industrial	24.1	24.6	19.3	22.7	24.4	24.8	24.2	▼-0.6	▼-0.4
L48 Lease and Plant Fuel	4.9	5.2	4.9	4.9	5.0	5.1	5.0	▼0.0	▼-0.2
L48 Pipeline Distribution	3.4	3.2	2.2	2.3	2.2	3.0	2.9	▼-0.1	▼-0.3
L48 Regional Gas Consumption	107.6	104.1	69.4	74.9	79.2	99.5	97.2	▼-2.3	▼-6.9
Net LNG Exports	4.1	8.4	6.0	8.0	10.1	11.0	10.9	▼-0.1	▲2.5
Total Mexican Exports	5.0	5.2	6.4	6.2	6.2	6.0	5.5	▼-0.5	▲0.2
Implied Daily Storage Activity	-23.6	-18.9	10.1	2.6	-0.6	-19.4	-16.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 1-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-19.0	1.2	-17.8	-125
East	-7.0	1.2	-5.8	-40
Midwest	-7.3	0.5	-6.8	-47
Mountain	2.5	-3.8	-1.3	-9
South Central	-6.8	3.6	-3.2	-22
Pacific	-0.5	-0.3	-0.8	-6

*Adjustment Factor is calculated based on historical regional deltas

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

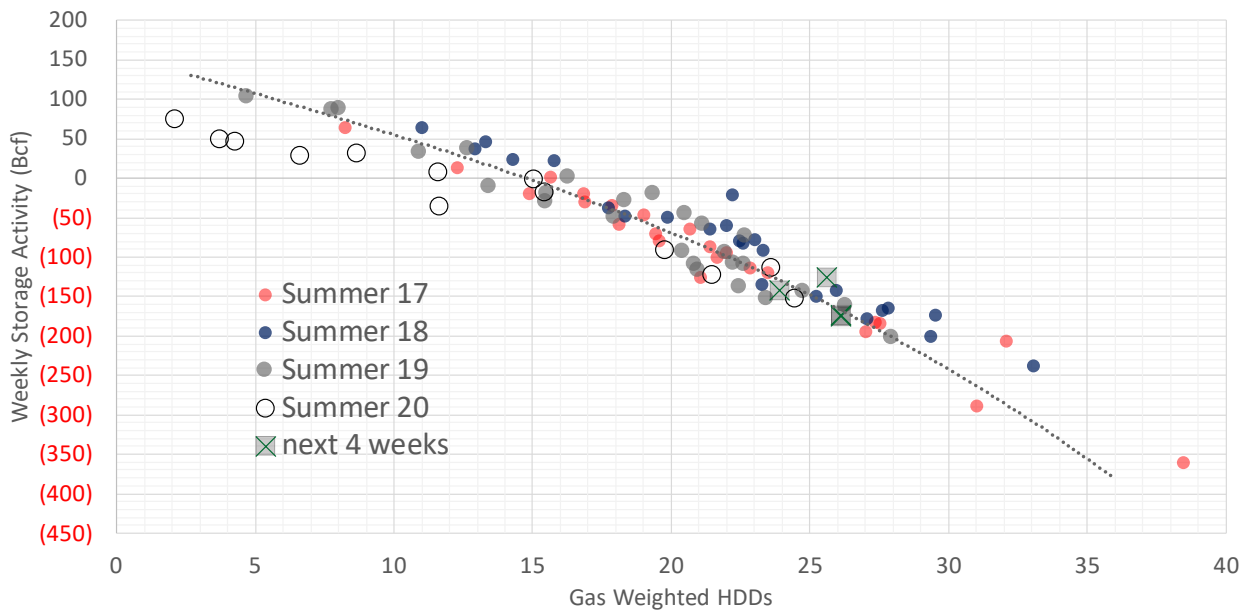


Weather Model Storage Projection

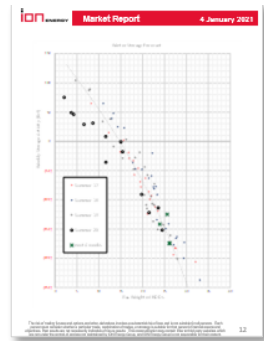
Next report and beyond

Week Ending	Temp	Week Storage Projection
01-Jan	25.6	-125
08-Jan	23.9	-142
15-Jan	26.1	-175
22-Jan	26.1	-174

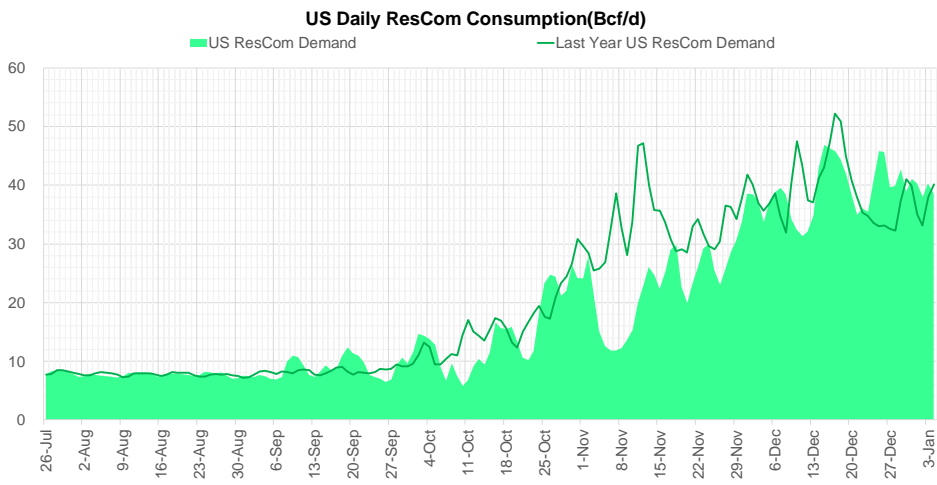
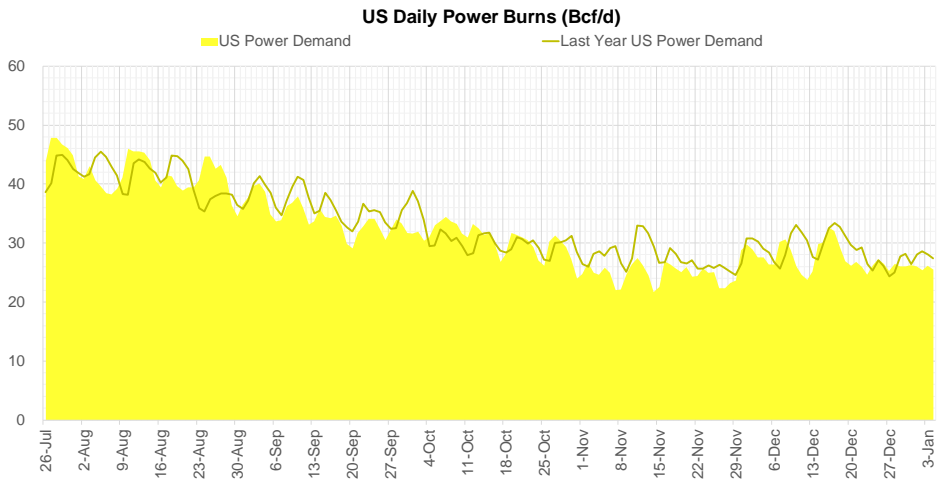
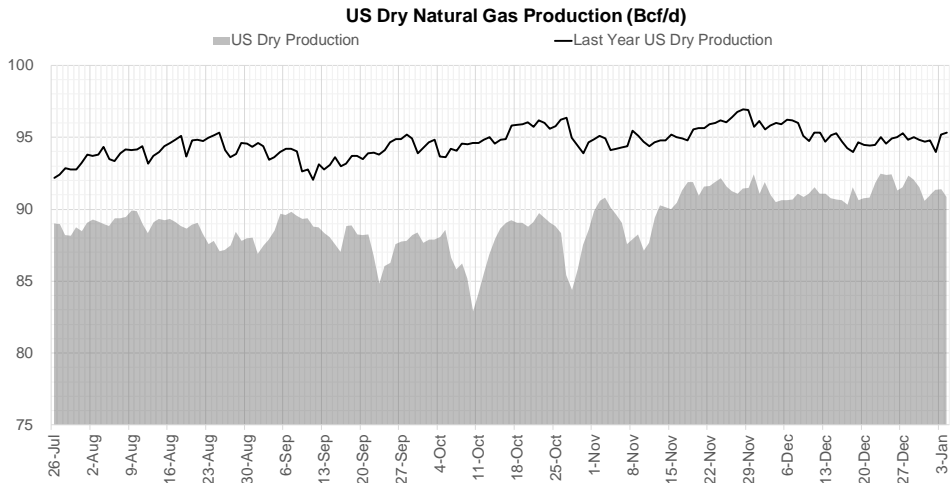
Winter Storage Forecast



Go to larger image



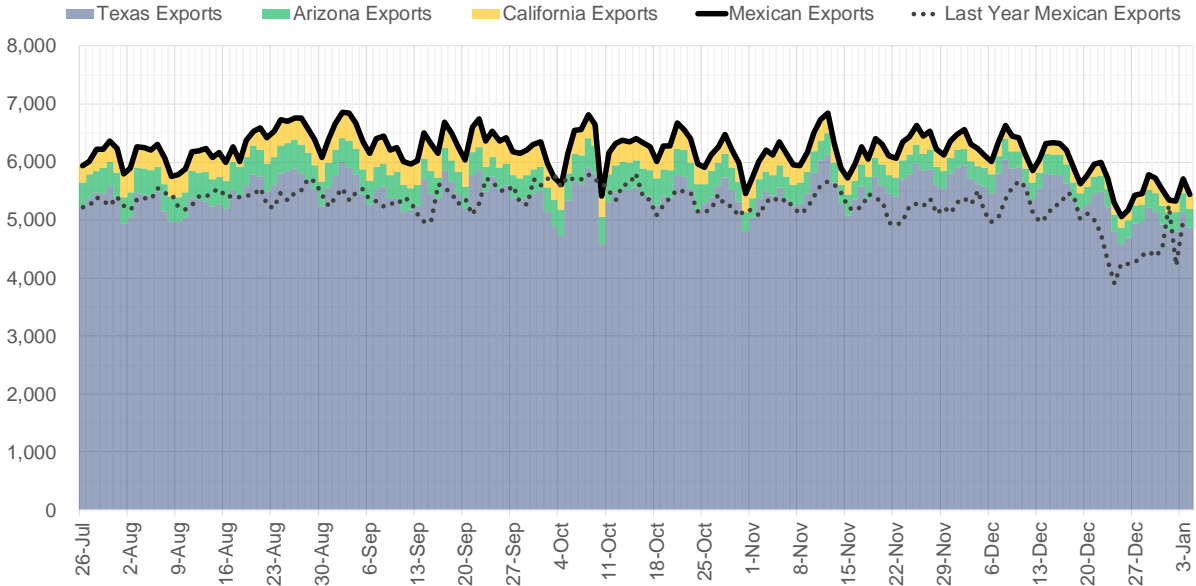
Supply – Demand Trends



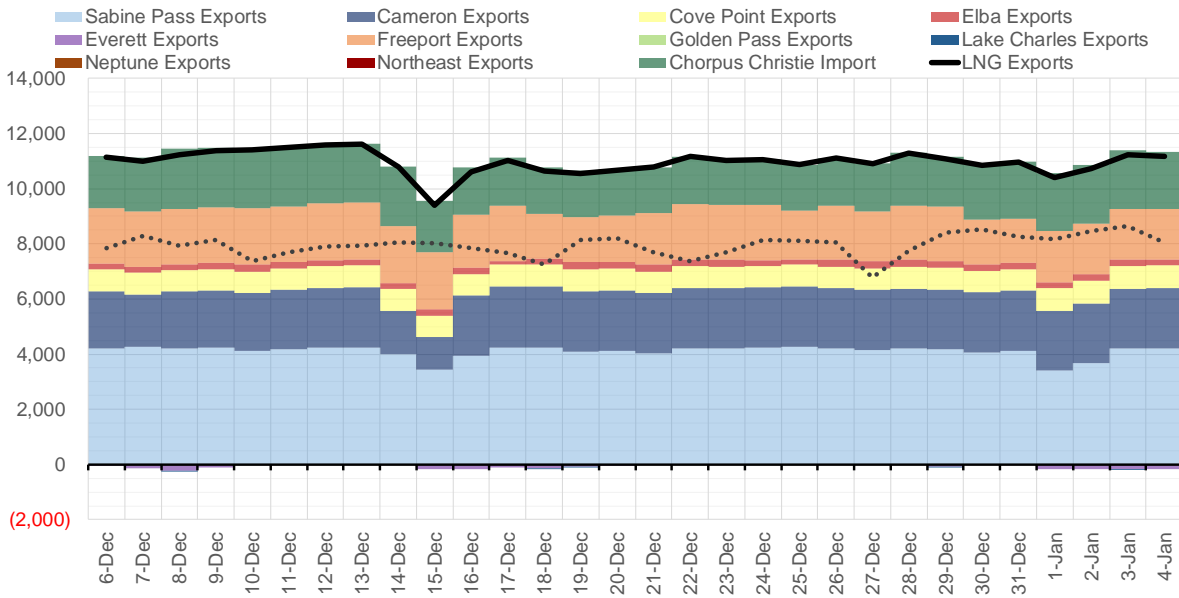
Source: Bloomberg

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

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.

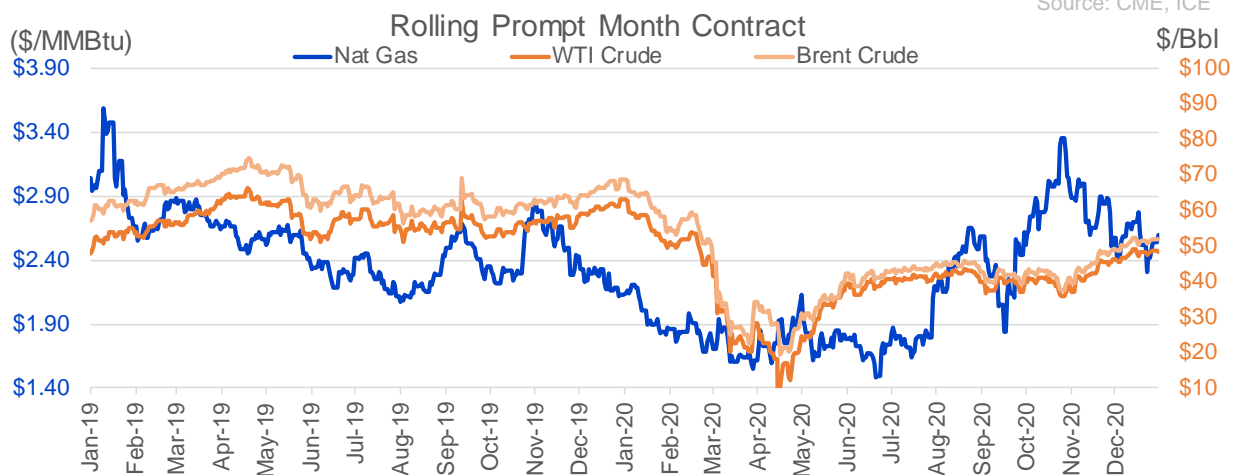
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.50	9187	4	2021	C	3.00	41896
2	2021	P	2.25	6881	3	2021	P	2.00	41698
4	2021	C	3.50	6752	3	2021	C	4.00	40641
3	2021	C	4.00	5579	3	2021	C	5.00	38599
3	2021	C	3.00	4632	3	2021	C	3.50	38188
2	2021	C	3.00	4597	3	2021	C	6.00	36833
4	2021	C	3.00	4374	3	2021	C	3.25	31415
2	2021	P	2.00	4293	2	2021	C	4.00	28824
3	2021	C	3.75	3238	2	2021	P	2.25	28746
4	2021	C	3.25	3001	3	2021	C	3.00	28029
2	2021	C	2.75	2961	10	2021	C	4.00	27216
3	2021	C	2.75	2724	4	2021	C	4.00	27021
3	2021	P	2.50	2635	3	2021	C	4.50	26619
2	2021	C	3.25	2564	10	2021	C	3.25	24379
3	2021	C	3.25	2279	3	2021	P	2.50	23159
2	2021	C	3.50	2059	2	2021	C	3.00	22521
10	2021	P	2.00	1950	3	2021	C	7.00	21606
2	2021	P	2.50	1862	8	2021	C	4.00	20733
2	2021	C	2.60	1810	2	2021	P	2.50	20605
3	2021	P	2.25	1592	2	2021	P	2.00	20365
2	2021	P	2.10	1540	2	2021	C	3.50	20041
12	2021	C	3.50	1500	10	2021	C	5.00	19710
6	2021	P	2.50	1321	4	2021	C	3.25	19422
2	2021	C	2.50	1312	4	2021	C	5.00	18655
2	2021	P	2.15	1223	4	2021	P	2.00	18268
2	2021	C	2.70	1179	8	2021	P	2.25	18063
3	2021	P	2.00	1167	5	2021	C	3.00	17898
10	2021	C	3.50	1150	4	2021	C	2.75	17671
4	2021	C	2.75	1049	2	2021	C	5.00	16583
4	2021	P	2.00	1002	6	2021	C	4.00	16051
11	2021	C	3.50	1000	4	2021	P	2.25	15739
11	2021	P	2.00	1000	2	2021	C	4.50	15307
12	2021	P	2.00	1000	5	2021	C	3.50	14896
2	2021	P	2.40	991	4	2021	C	2.50	14584
4	2021	P	2.50	947	10	2021	C	3.00	14436
2	2021	C	4.00	925	12	2021	C	4.00	14358
2	2021	P	2.20	884	10	2021	P	2.00	14252
5	2021	P	2.50	858	5	2021	C	3.25	14249
2	2021	P	2.30	857	2	2021	C	3.25	14173
7	2021	P	1.80	825	7	2021	C	4.00	14060
8	2021	P	1.80	825	4	2022	C	3.00	13658
9	2021	P	1.80	825	5	2021	P	2.00	13324
10	2021	P	1.80	825	8	2021	P	2.00	13272
7	2021	P	2.50	821	5	2021	C	4.00	12932
8	2021	P	2.50	821	3	2021	P	2.25	12847
9	2021	P	2.50	821	4	2021	C	3.50	12825
10	2021	P	2.50	821	5	2021	P	2.50	12745
3	2021	C	4.50	783	10	2021	P	2.50	12454
3	2021	C	5.00	780	4	2021	P	2.50	12448
					6	2021	P	2.5	12119

Source: CME, ICE

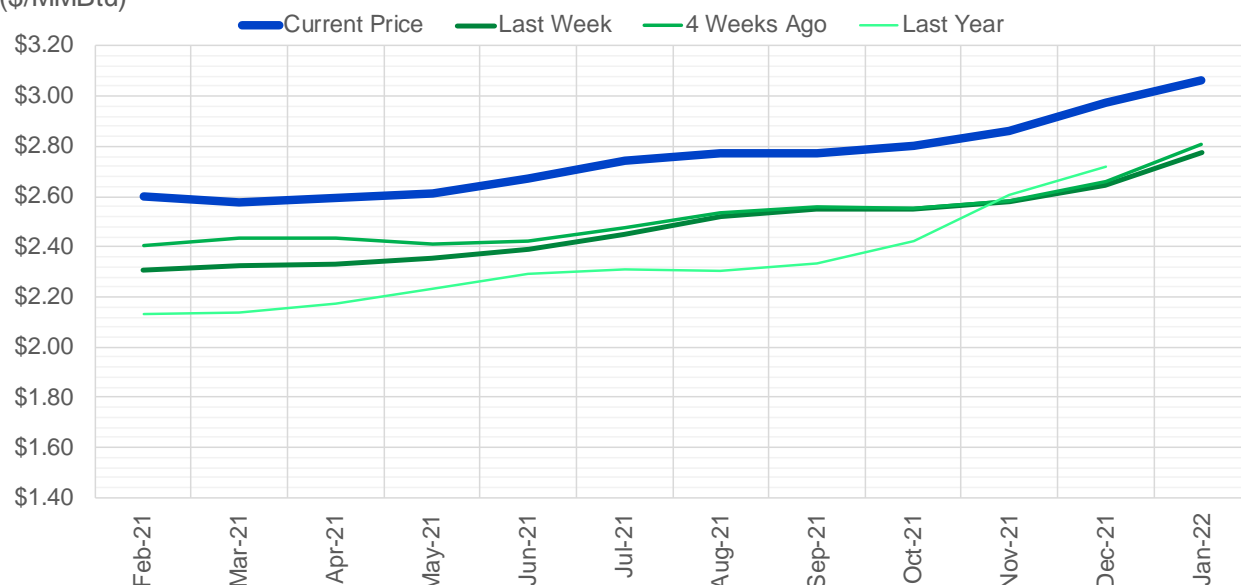
Nat Gas Futures Open Interest CME, and ICE Combined

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
FEB 21	197610	194874	2736	FEB 21	85483	79548	5934.5
MAR 21	250113	249322	791	MAR 21	99158	85164	13993.75
APR 21	111461	110830	631	APR 21	85183	99701	-14518.25
MAY 21	64315	62092	2223	MAY 21	78529	85177	-6648.25
JUN 21	37817	38300	-483	JUN 21	64452	78257	-13805.5
JUL 21	33917	32382	1535	JUL 21	65491	64755	735.75
AUG 21	29324	29439	-115	AUG 21	67192	65352	1840.5
SEP 21	46908	46198	710	SEP 21	63013	67006	-3992.5
OCT 21	112039	109056	2983	OCT 21	79232	62947	16285.25
NOV 21	39699	39929	-230	NOV 21	51383	79205	-27822
DEC 21	43014	42744	270	DEC 21	52197	51351	845.25
JAN 22	45260	45270	-10	JAN 22	52752	52201	551
FEB 22	24493	24624	-131	FEB 22	38984	52613	-13628.5
MAR 22	26649	26616	33	MAR 22	40721	38944	1777
APR 22	24317	24290	27	APR 22	38337	41443	-3105.25
MAY 22	13229	13249	-20	MAY 22	34145	38562	-4417.75
JUN 22	6702	6810	-108	JUN 22	32074	34138	-2063.5
JUL 22	6025	6042	-17	JUL 22	33417	31924	1492.5
AUG 22	5385	5384	1	AUG 22	32554	33508	-954
SEP 22	4705	4658	47	SEP 22	32381	32547	-166
OCT 22	8884	8288	596	OCT 22	37896	32210	5686.5
NOV 22	6423	6422	1	NOV 22	31766	37743	-5976.75
DEC 22	7208	7190	18	DEC 22	34487	31671	2816.25
JAN 23	4417	4417	0	JAN 23	16486	34390	-17903.25
FEB 23	1367	1367	0	FEB 23	15395	16359	-964.5
MAR 23	1991	1802	189	MAR 23	14668	15289	-620.75
APR 23	3515	3524	-9	APR 23	14066	14542	-475.75
MAY 23	1774	1774	0	MAY 23	13223	14107	-884
JUN 23	628	628	0	JUN 23	13105	13282	-176.5
JUL 23	802	802	0	JUL 23	12815	13117	-302



(\$/MMBtu)

Nat Gas Term Structure



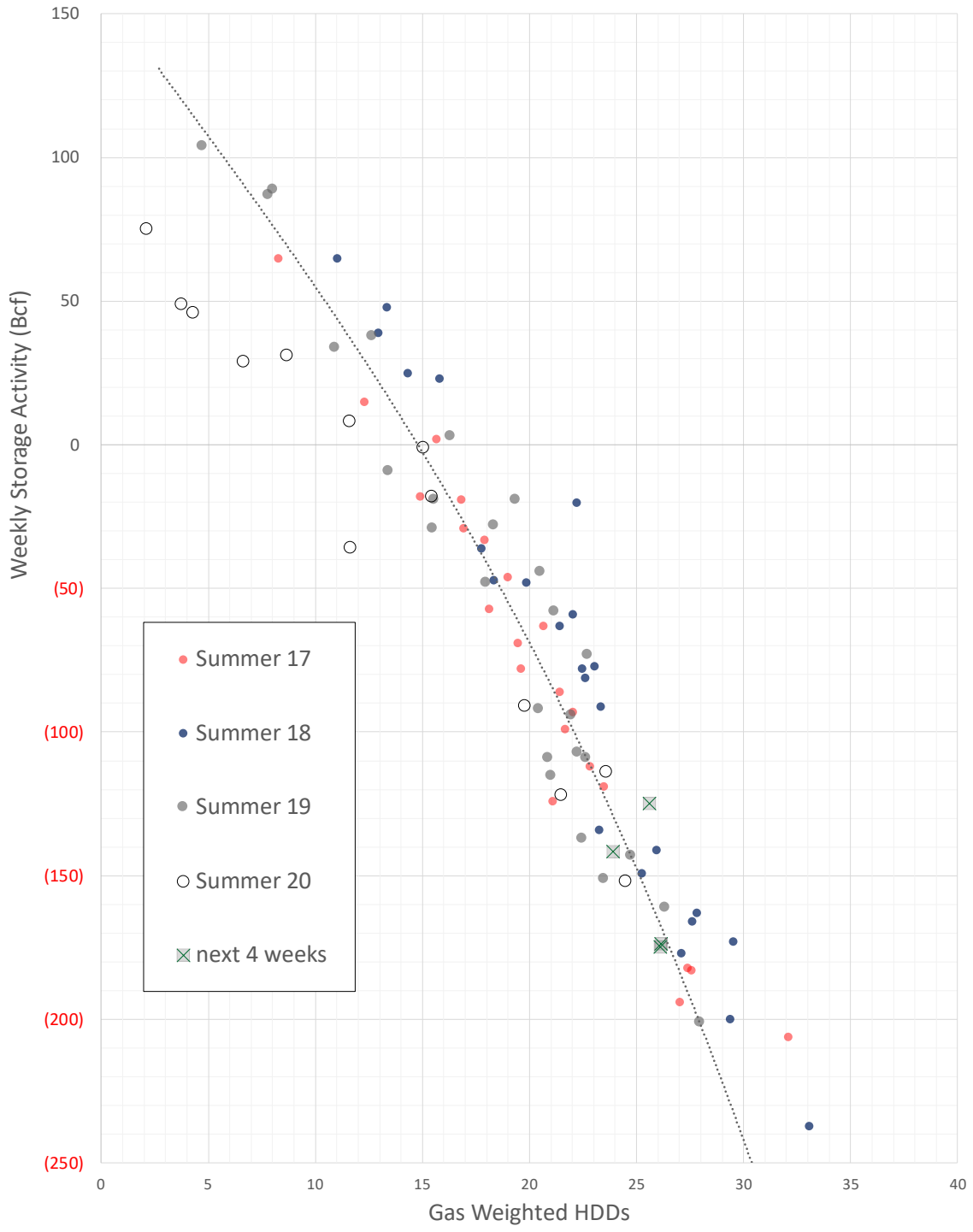
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Current Price	\$2.599	\$2.578	\$2.596	\$2.612	\$2.670	\$2.743	\$2.773	\$2.771	\$2.800	\$2.863	\$2.973	\$3.064
Last Week	\$2.305	\$2.326	\$2.329	\$2.357	\$2.388	\$2.448	\$2.518	\$2.549	\$2.548	\$2.581	\$2.646	\$2.774
vs. Last Week	\$0.294	\$0.252	\$0.267	\$0.255	\$0.282	\$0.295	\$0.255	\$0.222	\$0.252	\$0.282	\$0.327	\$0.290
4 Weeks Ago	\$2.406	\$2.433	\$2.432	\$2.412	\$2.425	\$2.473	\$2.533	\$2.557	\$2.552	\$2.583	\$2.661	\$2.805
vs. 4 Weeks Ago	\$0.193	\$0.145	\$0.164	\$0.200	\$0.245	\$0.270	\$0.240	\$0.214	\$0.248	\$0.280	\$0.312	\$0.259
Last Year	\$2.135	\$2.134	\$2.135	\$2.176	\$2.234	\$2.293	\$2.310	\$2.303	\$2.335	\$2.421	\$2.608	\$2.719
vs. Last Year	\$0.464	\$0.444	\$0.461	\$0.436	\$0.436	\$0.450	\$0.463	\$0.468	\$0.465	\$0.442	\$0.365	\$0.345

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.47	4.64	2.17
TETCO M3	\$/MMBtu	2.30	2.88	0.58
FGT Zone 3	\$/MMBtu	2.29	2.35	0.06
Zone 6 NY	\$/MMBtu	2.29	2.96	0.67
Chicago Citygate	\$/MMBtu	2.30	2.27	-0.03
Michcon	\$/MMBtu	2.30	2.16	-0.14
Columbia TCO Pool	\$/MMBtu	2.12	1.91	-0.21
Ventura	\$/MMBtu	2.28	2.43	0.15
Rockies/Opal	\$/MMBtu	3.19	2.19	-0.99
El Paso Permian Basin	\$/MMBtu	2.40	2.34	-0.06
Socal Citygate	\$/MMBtu	4.25	3.21	-1.04
Malin	\$/MMBtu	2.90	3.27	0.37
Houston Ship Channel	\$/MMBtu	2.33	2.35	0.02
Henry Hub Cash	\$/MMBtu	2.39	2.17	-0.22
AECO Cash	C\$/GJ	1.95	1.99	0.04
Station2 Cash	C\$/GJ	1.90	3.19	1.29
Dawn Cash	C\$/GJ	2.29	2.19	-0.10

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.129	▲ 0.077	▲ 0.123	▲ 0.552
NatGas Mar21/Apr21	\$/MMBtu	0.018	▼ -0.010	▼ -0.002	▼ -0.237
NatGas Oct21/Nov21	\$/MMBtu	0.063	▼ -0.002	▼ -0.015	▲ 0.003
NatGas Apr21/Oct21	\$/MMBtu	0.204	▲ 0.480	▲ 0.381	▼ -0.166
WTI Crude	\$/Bbl	48.32	▲ 0.700	▲ 2.560	▼ -14.950
Brent Crude	\$/Bbl	51.83	▲ 0.970	▲ 3.040	▼ -17.080
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	149.03	▲ 1.130	▲ 9.110	▼ -54.360
Propane, Mt. Bel	cents/Gallon	0.65	▲ 0.004	▲ 0.050	▲ 0.182
Ethane, Mt. Bel	cents/Gallon	0.20	▲ 0.001	▲ 0.017	▲ 0.050
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	▼ -4.500
Coal, ILB	\$/MMBtu	1.32			

Winter Storage Forecast



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.