

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.67	▲ \$ 0.09	▲ \$ 0.15

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 48.23	▲ \$ 0.61	▼ \$ (0.1)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 51.76	▲ \$ 0.67	▲ \$ 0.2

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[Supply – Demand Trends](#)

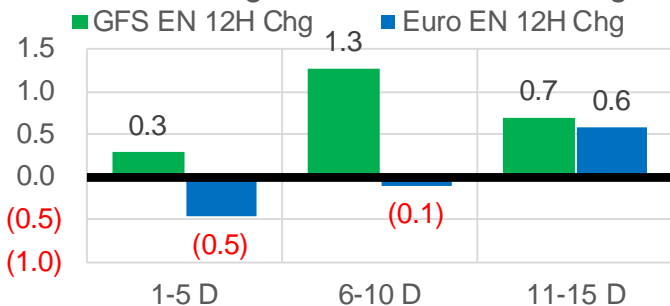
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

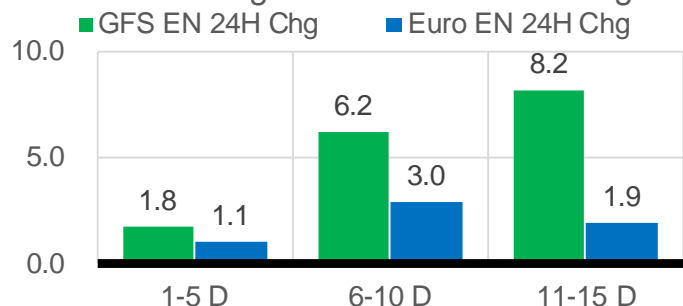
Vs. 12H Ago

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	91.0	▼ -0.33	▼ -0.32

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	27.6	▼ -0.10	▲ 1.40

	Current	Δ from YD	Δ from 7D Avg
US ResComm	39.7	▲ 0.50	▼ -0.30

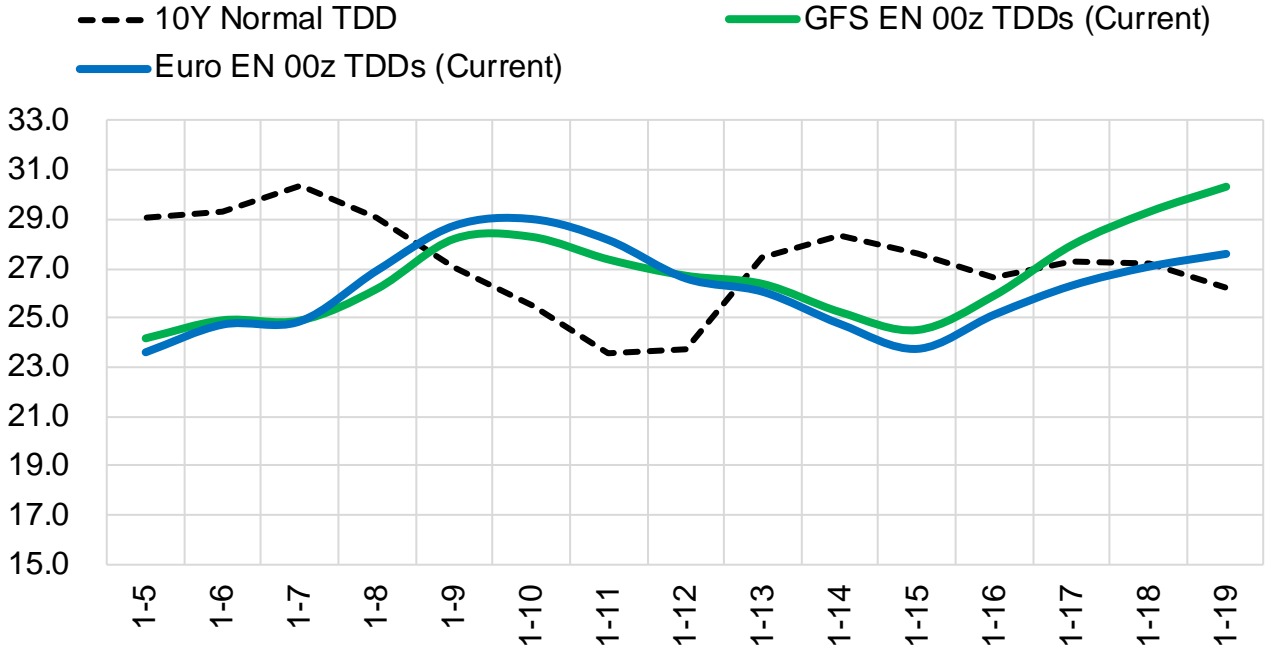
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.2	▲ 0.01	▲ 0.08

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.4	▼ -0.31	▼ -0.41

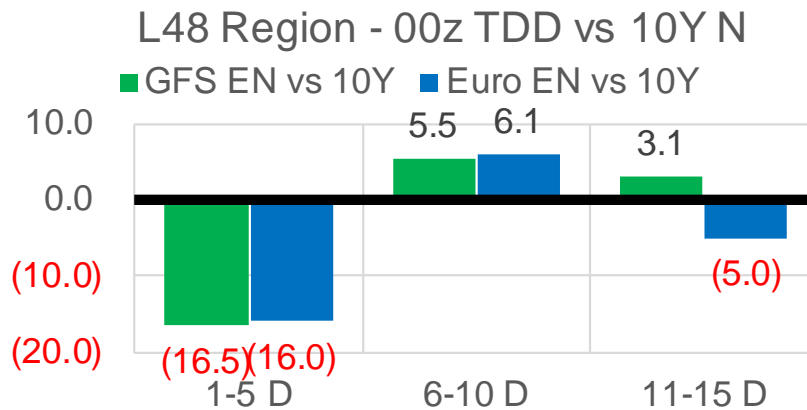
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.9	▲ 0.04	▲ 0.25

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	30-Dec	31-Dec	1-Jan	2-Jan	3-Jan	4-Jan	5-Jan	DoD	vs. 7D
Lower 48 Dry Production	91.6	90.6	91.0	91.4	91.5	91.4	91.0	▼-0.3	▼-0.2
Canadian Imports	5.8	5.9	6.1	6.2	6.3	6.2	6.2	▲0.0	▲0.1
L48 Power	26.1	26.2	26.0	25.3	26.2	27.7	27.6	▼-0.1	▲1.4
L48 Residential & Commercial	38.9	41.0	40.2	37.9	40.1	39.2	39.7	▲0.5	▲0.1
L48 Industrial	22.8	23.3	23.0	22.8	23.0	22.8	22.9	▲0.1	▼0.0
L48 Lease and Plant Fuel	5.1	5.0	5.0	5.0	5.1	5.0	5.0	▼0.0	▼0.0
L48 Pipeline Distribution	3.0	3.1	3.0	2.9	3.0	3.0	3.1	▲0.0	▲0.1
L48 Regional Gas Consumption	95.8	98.6	97.3	94.0	97.3	97.8	98.3	▲0.5	▲1.5
Net LNG Delivered	10.85	10.98	10.41	10.72	11.23	10.76	10.45	▼-0.3	▼-0.4
Total Mexican Exports	5.8	5.6	5.4	5.4	5.7	5.8	5.9	▲0.0	▲0.3
Implied Daily Storage Activity	-15.0	-18.6	-15.9	-12.5	-16.4	-16.9	-17.4		
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	▲0.6
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	24.8	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	97.1	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	5.5	▼-0.3	▼-0.6
Implied Daily Storage Activity	-1.0	-12.9	-17.9	-22.5	-17.7	-18.8	-1.1	
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	91.3	▲0.0	▼-2.7
Canadian Imports	5.9	4.8	3.8	4.3	4.6	5.9	6.2	▲0.3	▲1.4
L48 Power	27.2	30.0	34.2	30.6	24.8	27.4	26.6	▼-0.8	▼-3.4
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	39.4	▲0.3	▼-1.7
L48 Industrial	24.1	24.6	19.3	22.7	24.4	24.8	22.9	▼-1.9	▼-1.7
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	3.0	▼0.0	▼-0.2
L48 Regional Gas Consumption	107.6	104.1	69.4	74.9	79.2	99.5	96.9	▼-2.5	▼-7.2
Net LNG Exports	4.1	8.4	6.0	8.0	10.1	11.0	10.7	▼-0.3	▲2.3
Total Mexican Exports	5.0	5.2	6.4	6.2	6.2	6.0	5.6	▼-0.4	▲0.4
Implied Daily Storage Activity	-23.6	-18.9	10.1	2.6	-0.6	-19.4	-15.8		
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	-19.1	1.2	-17.9	-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	-23
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)

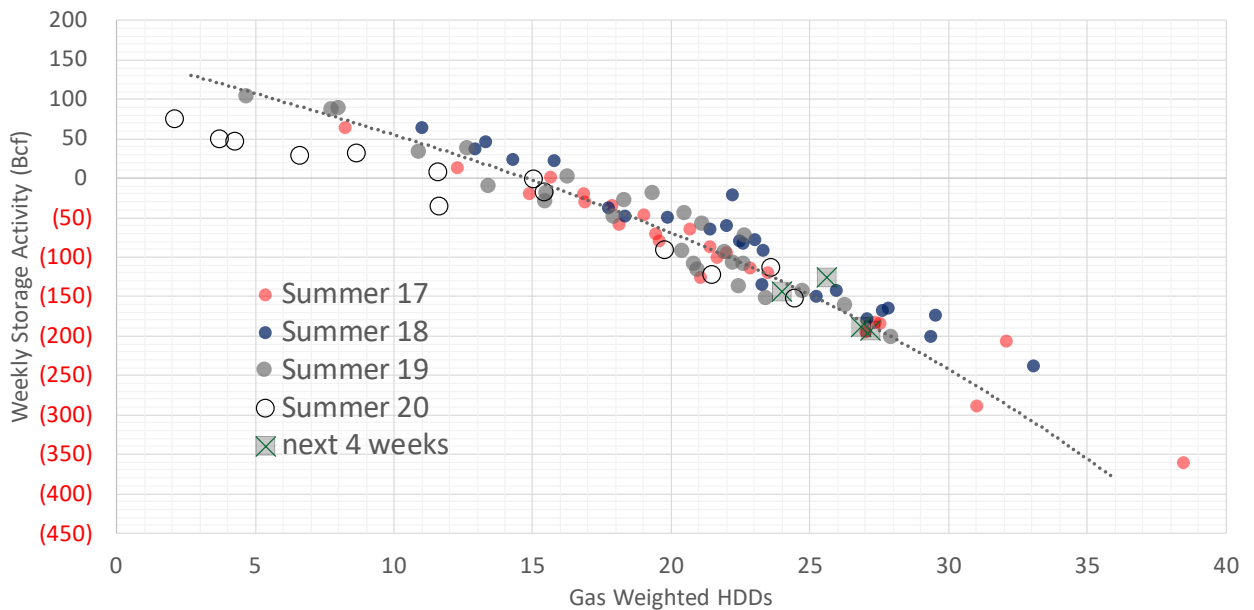


Weather Model Storage Projection

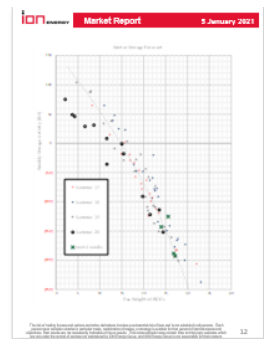
Next report
and beyond

Week Ending	Temp	Week Storage Projection
01-Jan	25.6	-125
08-Jan	24.0	-143
15-Jan	26.9	-188
22-Jan	27.2	-193

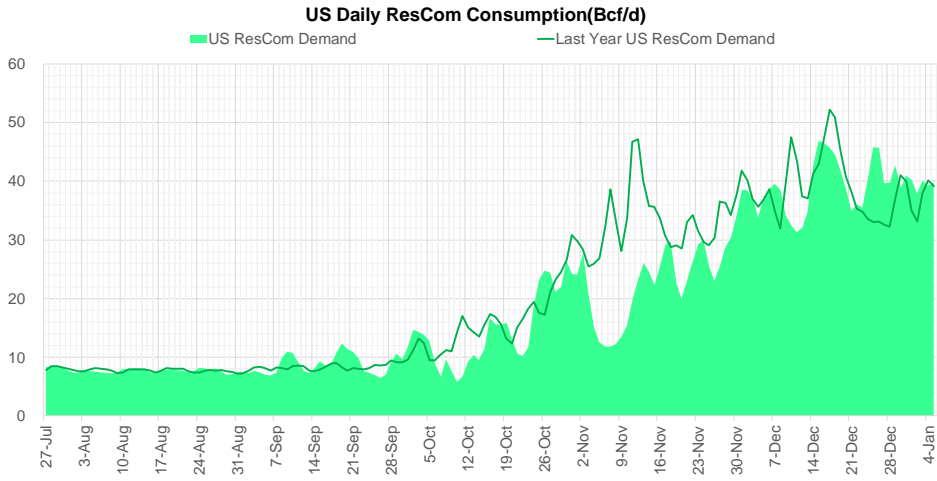
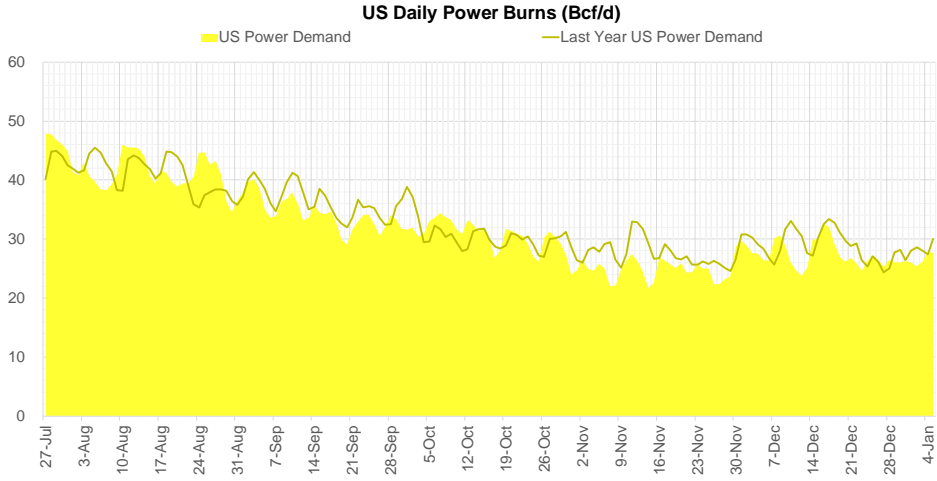
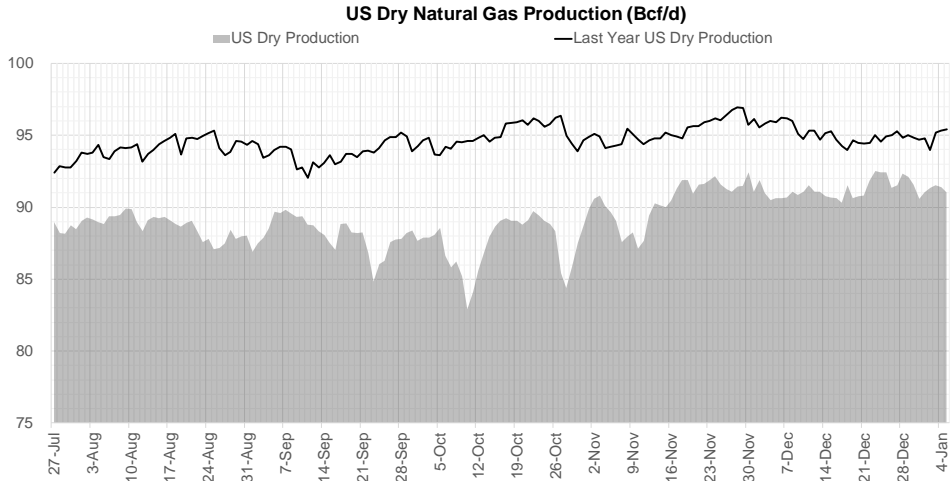
Winter Storage Forecast



Go to larger image



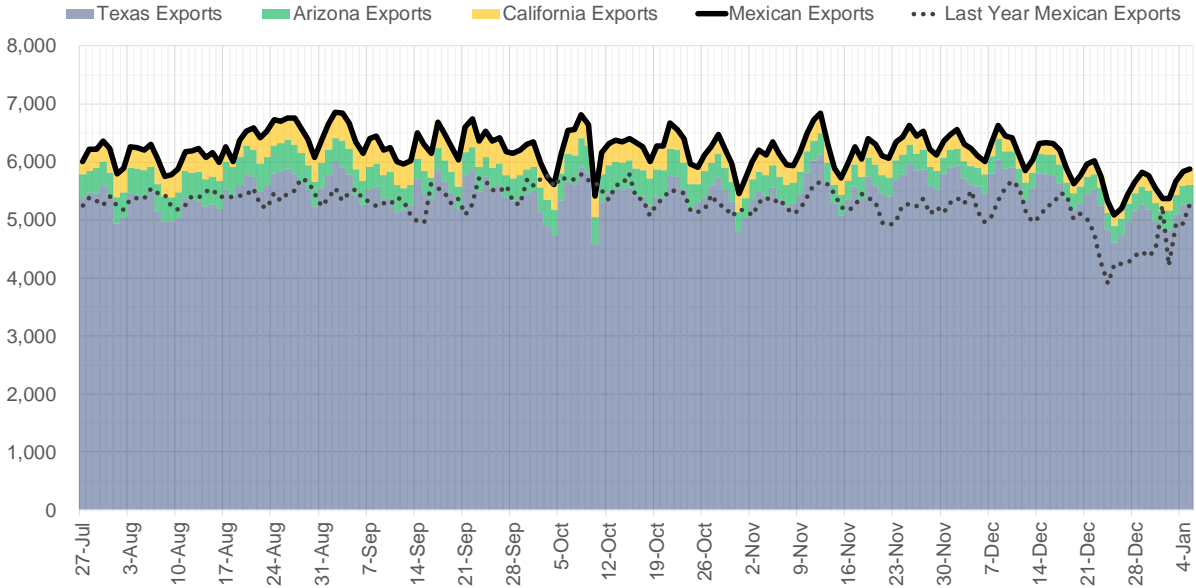
Supply – Demand Trends



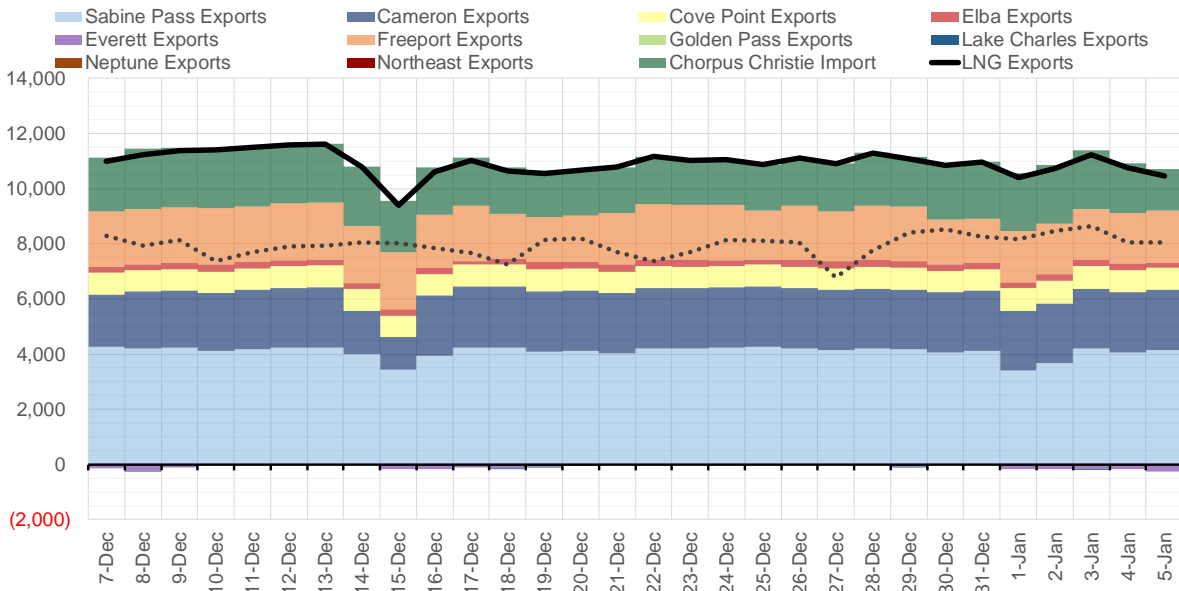
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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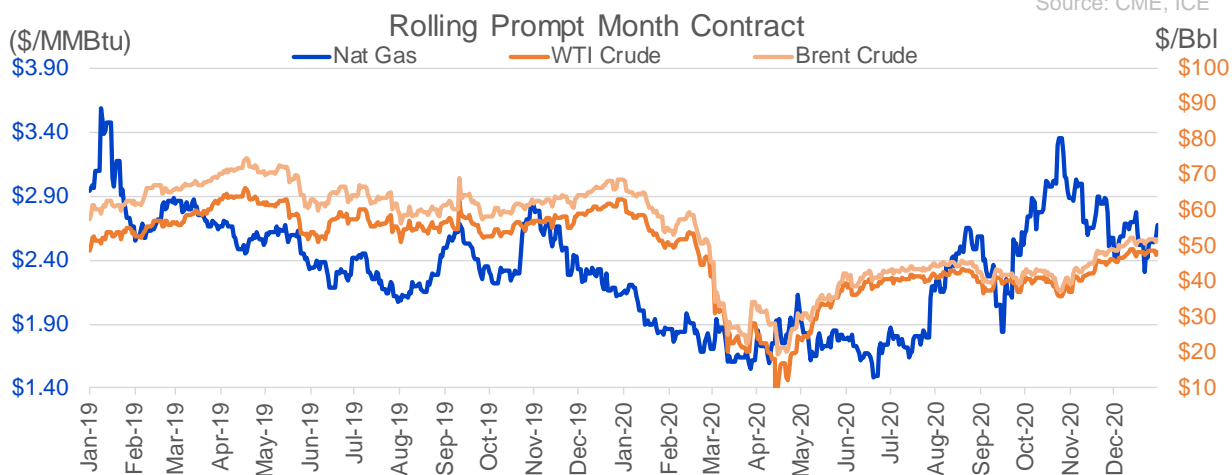
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
2	2021	P	2.25	4949	3	2021	C	3.50	43180
3	2021	C	4.00	3962	3	2021	C	4.00	42255
3	2021	P	2.00	3660	3	2021	P	2.00	41610
2	2021	C	3.00	3476	4	2021	C	3.00	41592
3	2021	C	3.00	3360	3	2021	C	5.00	38714
3	2021	C	3.25	3104	3	2021	C	6.00	36828
10	2021	C	4.00	2919	3	2021	C	3.25	32416
10	2021	C	3.25	2336	2	2021	P	2.25	30299
10	2021	C	3.50	1682	2	2021	C	4.00	28429
4	2021	C	3.00	1523	3	2021	C	3.00	28242
2	2021	P	2.50	1403	10	2021	C	4.00	27566
2	2021	C	3.25	1381	4	2021	C	4.00	27152
12	2021	C	3.75	1300	3	2021	C	4.50	26907
2	2021	P	2.35	1243	2	2021	C	3.00	24684
2	2021	C	2.75	1079	10	2021	C	3.25	24379
3	2021	C	6.00	1069	3	2021	P	2.50	23450
2	2021	P	2.60	1051	3	2021	C	7.00	21565
2	2021	P	2.20	1040	8	2021	C	4.00	20833
4	2021	C	3.50	1006	4	2021	C	3.25	20776
12	2021	C	3.50	1000	2	2021	P	2.50	20330
6	2021	C	2.75	900	2	2021	C	3.50	20225
6	2021	C	3.25	900	10	2021	C	5.00	19710
2	2021	C	4.00	871	2	2021	P	2.00	19598
4	2021	C	3.75	852	4	2021	C	5.00	18655
3	2021	P	2.25	845	4	2021	C	3.50	18473
5	2021	C	4.00	718	4	2021	C	2.75	18170
7	2021	C	4.00	713	4	2021	P	2.00	18063
3	2021	C	3.50	687	8	2021	P	2.25	18063
2	2021	P	2.40	683	5	2021	C	3.00	17798
2	2021	C	3.50	680	2	2021	C	5.00	16764
4	2021	C	4.00	638	6	2021	C	4.00	16001
2	2021	P	2.00	610	4	2021	P	2.25	15746
5	2021	P	2.40	600	2	2021	C	4.50	15307
3	2021	C	5.00	593	10	2021	P	2.00	15137
2	2021	C	2.85	577	10	2021	C	3.00	15136
6	2021	C	3.00	535	4	2021	C	2.50	15122
4	2022	C	2.50	500	5	2021	C	3.50	14596
7	2021	C	3.00	495	12	2021	C	4.00	14358
3	2021	C	2.75	488	7	2021	C	4.00	14080
5	2021	C	3.50	487	5	2021	C	3.25	13949
4	2021	C	2.75	483	4	2022	C	3.00	13658
4	2021	C	3.25	475	2	2021	C	3.25	13633
2	2021	C	5.00	450	8	2021	P	2.00	13472
3	2021	P	2.50	446	5	2021	P	2.00	13124
3	2021	P	2.30	423	5	2021	C	4.00	12932
2	2021	P	2.26	405	3	2021	P	2.25	12816
10	2021	P	2.00	400	5	2021	P	2.50	12745
10	2021	C	3.00	395	2	2021	C	2.75	12745
12	2021	C	4.00	375	10	2021	P	2.50	12479
					4	2021	P	2.5	12423.75

Source: CME, ICE

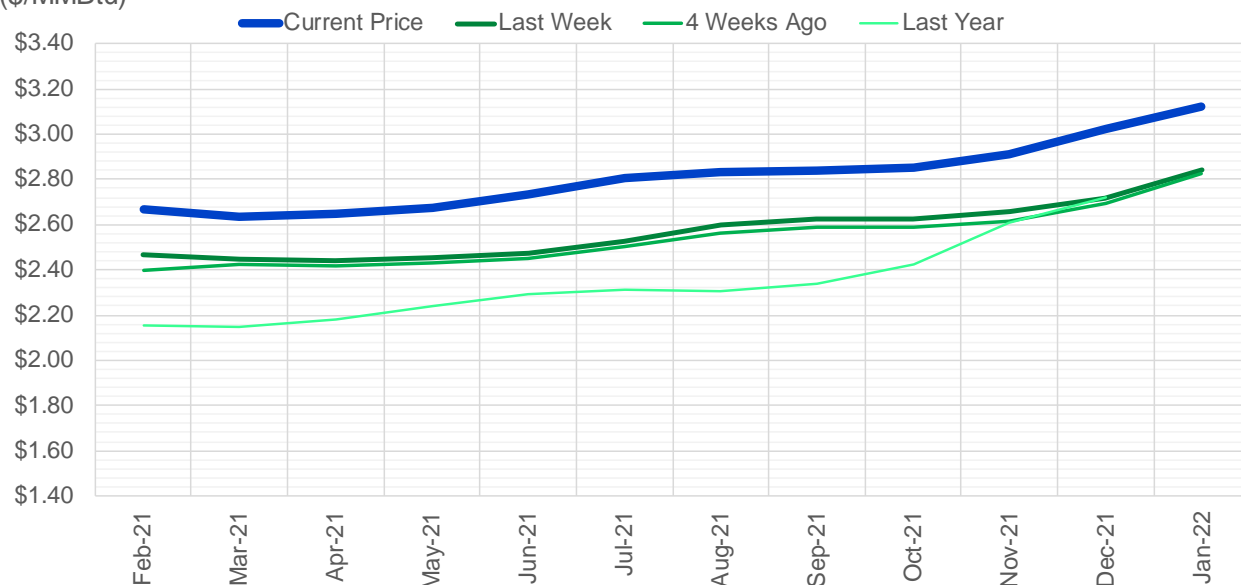
Nat Gas Futures Open Interest CME, and ICE Combined

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
FEB 21	196043	197610	-1567	FEB 21	83073	83510	-436.75
MAR 21	254227	250113	4114	MAR 21	97677	98278	-601.25
APR 21	110845	111461	-616	APR 21	84668	84839	-170.75
MAY 21	65940	64315	1625	MAY 21	77689	77810	-121
JUN 21	37844	37817	27	JUN 21	64414	64534	-120.75
JUL 21	35989	33917	2072	JUL 21	66073	65948	124.75
AUG 21	29249	29324	-75	AUG 21	67341	67190	151
SEP 21	49124	46908	2216	SEP 21	63453	63298	155
OCT 21	114794	112039	2755	OCT 21	79727	79522	205
NOV 21	39750	39699	51	NOV 21	51287	51345	-58.25
DEC 21	42634	43014	-380	DEC 21	52548	52259	288.5
JAN 22	45361	45260	101	JAN 22	53225	53005	220.5
FEB 22	24347	24493	-146	FEB 22	38564	38742	-178.5
MAR 22	26664	26649	15	MAR 22	40970	40852	118
APR 22	24030	24317	-287	APR 22	38753	38528	225
MAY 22	12887	13229	-342	MAY 22	34372	34377	-4.5
JUN 22	6712	6702	10	JUN 22	32314	32245	69
JUL 22	6027	6025	2	JUL 22	33561	33664	-102.75
AUG 22	5410	5385	25	AUG 22	32675	32809	-133.75
SEP 22	4714	4705	9	SEP 22	32634	32544	90
OCT 22	8787	8884	-97	OCT 22	36048	38009	-1961.25
NOV 22	6158	6423	-265	NOV 22	30197	31684	-1487.5
DEC 22	7210	7208	2	DEC 22	33379	34403	-1023.25
JAN 23	4426	4417	9	JAN 23	16401	16354	47.75
FEB 23	1383	1367	16	FEB 23	15369	15310	58.25
MAR 23	1961	1991	-30	MAR 23	14677	14629	47.75
APR 23	3621	3515	106	APR 23	13996	13944	52.5
MAY 23	1781	1774	7	MAY 23	13283	13229	53.5
JUN 23	635	628	7	JUN 23	13049	13014	34.75
JUL 23	809	802	7	JUL 23	12722	12738	-16



(\$/MMBtu)

Nat Gas Term Structure



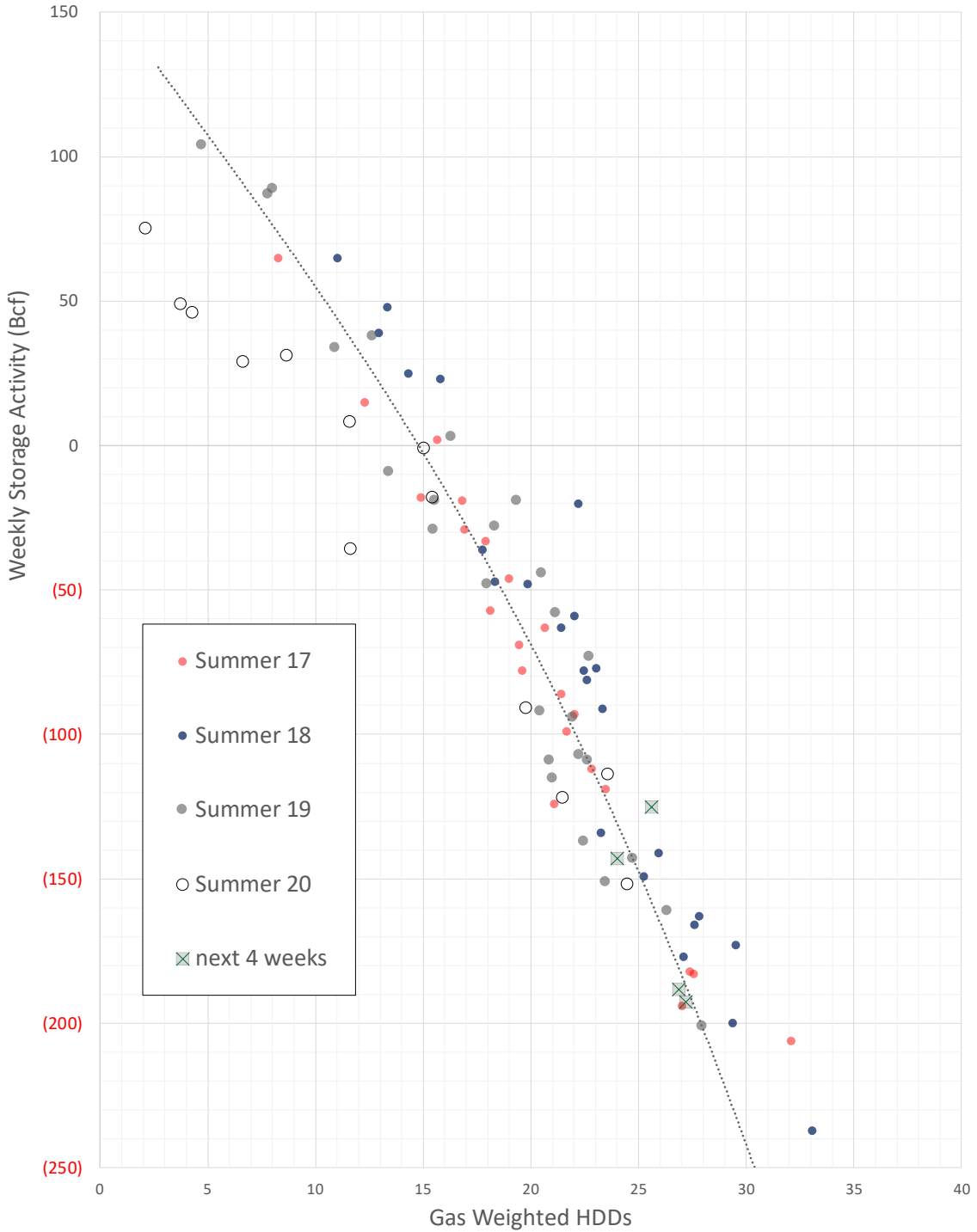
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Current Price	\$2.670	\$2.638	\$2.651	\$2.676	\$2.733	\$2.807	\$2.835	\$2.836	\$2.855	\$2.910	\$3.025	\$3.120
Last Week	\$2.467	\$2.444	\$2.439	\$2.454	\$2.473	\$2.529	\$2.597	\$2.628	\$2.628	\$2.659	\$2.720	\$2.843
vs. Last Week	\$0.203	\$0.194	\$0.212	\$0.222	\$0.260	\$0.278	\$0.238	\$0.208	\$0.227	\$0.251	\$0.305	\$0.277
4 Weeks Ago	\$2.399	\$2.422	\$2.419	\$2.428	\$2.452	\$2.501	\$2.562	\$2.590	\$2.588	\$2.618	\$2.692	\$2.829
vs. 4 Weeks Ago	\$0.271	\$0.216	\$0.232	\$0.248	\$0.281	\$0.306	\$0.273	\$0.246	\$0.267	\$0.292	\$0.333	\$0.291
Last Year	\$2.162	\$2.153	\$2.146	\$2.183	\$2.239	\$2.294	\$2.310	\$2.304	\$2.337	\$2.422	\$2.607	\$2.718
vs. Last Year	\$0.508	\$0.485	\$0.505	\$0.493	\$0.494	\$0.513	\$0.525	\$0.532	\$0.518	\$0.488	\$0.418	\$0.402

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.39	4.76	1.37
TETCO M3	\$/MMBtu	2.56	2.99	0.43
FGT Zone 3	\$/MMBtu	2.68	2.49	-0.19
Zone 6 NY	\$/MMBtu	2.68	3.23	0.55
Chicago Citygate	\$/MMBtu	2.47	2.37	-0.10
Michcon	\$/MMBtu	2.50	2.31	-0.19
Columbia TCO Pool	\$/MMBtu	2.34	2.05	-0.29
Ventura	\$/MMBtu	2.28	2.57	0.29
Rockies/Opal	\$/MMBtu	2.62	2.40	-0.22
El Paso Permian Basin	\$/MMBtu	2.45	2.53	0.08
Socal Citygate	\$/MMBtu	4.25	3.28	-0.97
Malin	\$/MMBtu	2.64	3.37	0.73
Houston Ship Channel	\$/MMBtu	2.53	2.48	-0.05
Henry Hub Cash	\$/MMBtu	2.56	2.32	-0.24
AECO Cash	C\$/GJ	2.09	2.07	-0.02
Station2 Cash	C\$/GJ	2.04	3.34	1.30
Dawn Cash	C\$/GJ	2.48	2.33	-0.15

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.184	▲ 0.197	▲ 0.155	▲ 0.607
NatGas Mar21/Apr21	\$/MMBtu	0.014	▼ -0.001	▲ 0.023	▼ -0.244
NatGas Oct21/Nov21	\$/MMBtu	0.055	▼ -0.006	▼ -0.019	▼ -0.002
NatGas Apr21/Oct21	\$/MMBtu	0.204	▲ 0.396	▲ 0.423	▼ -0.162
WTI Crude	\$/Bbl	48.23	▲ 0.230	▲ 2.630	▼ -14.470
Brent Crude	\$/Bbl	51.76	▲ 0.670	▲ 2.920	▼ -16.510
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	147.97	▼ -0.710	▲ 7.300	▼ -55.270
Propane, Mt. Bel	cents/Gallon	0.79	▲ 0.148	▲ 0.210	▲ 0.331
Ethane, Mt. Bel	cents/Gallon	0.21	▲ 0.014	▲ 0.027	▲ 0.060
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



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