

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.74	\$ 0.01	\$ 0.02

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 52.65	\$ (0.26)	\$ 0.4

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 55.72	\$ (0.34)	\$ (0.1)

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[Supply – Demand Trends](#)

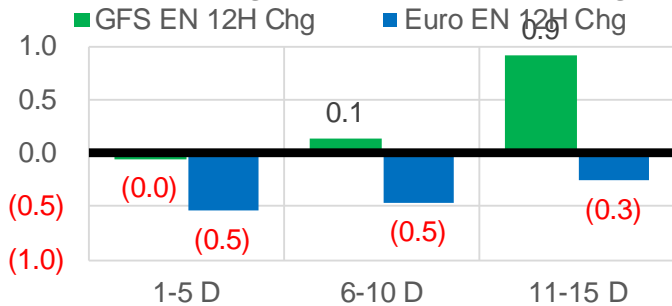
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

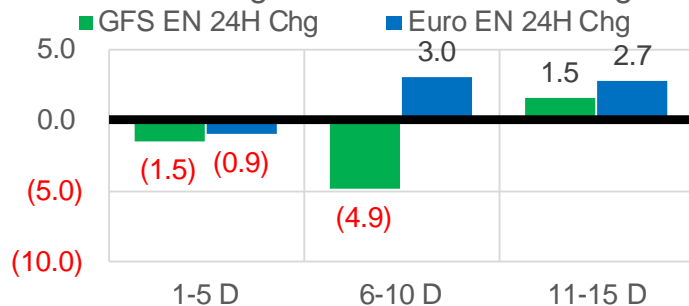
### Vs. 12H Ago

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	90.1	-0.36	-0.54

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	27.5	-0.50	-2.37

	Current	Δ from YD	Δ from 7D Avg
US ResComm	37.1	-2.87	-7.50

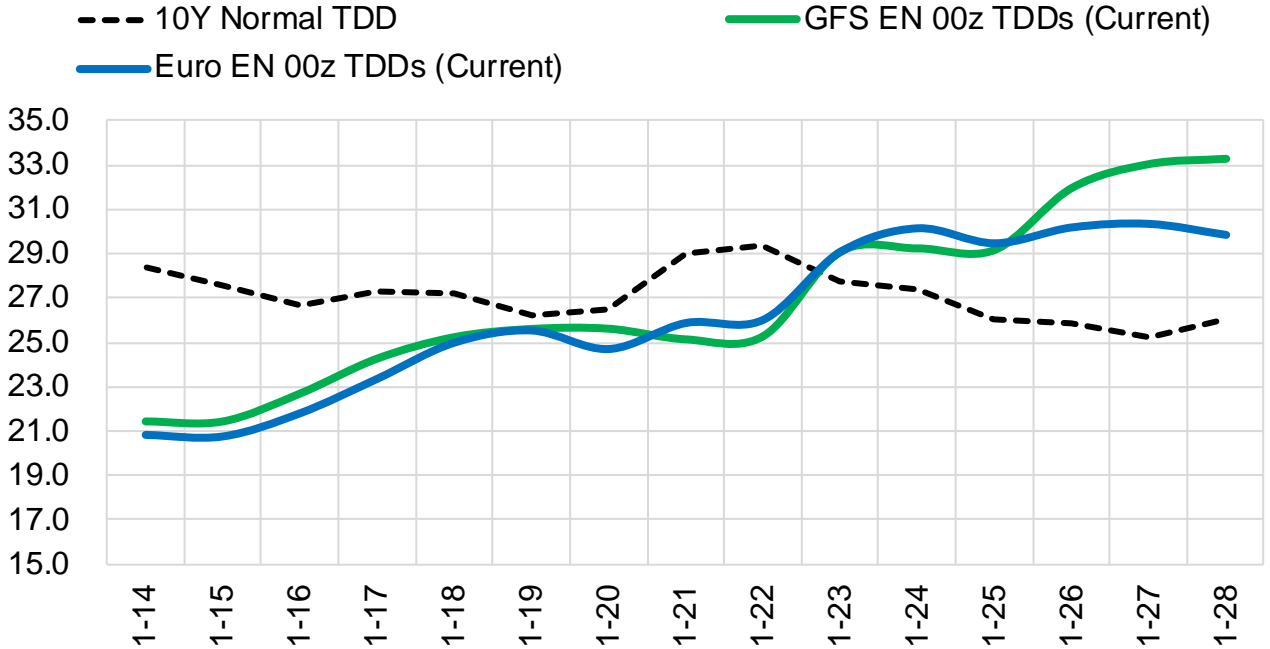
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.8	-0.08	-0.46

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.9	0.09	0.26

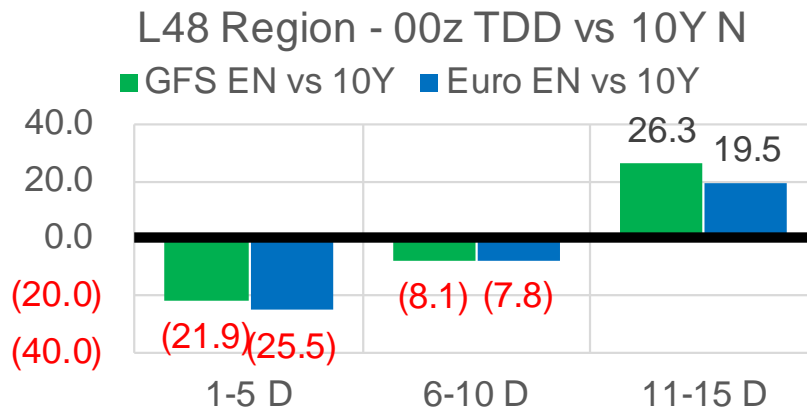
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.1	0.00	-0.10

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	8-Jan	9-Jan	10-Jan	11-Jan	12-Jan	13-Jan	14-Jan	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>91.5</b>	<b>90.7</b>	<b>90.7</b>	<b>89.7</b>	<b>89.5</b>	<b>90.5</b>	<b>90.1</b>	▼ -0.4	▼ -0.3
<b>Canadian Imports</b>	<b>6.3</b>	<b>6.3</b>	<b>6.3</b>	<b>6.5</b>	<b>6.5</b>	<b>5.9</b>	<b>5.8</b>	▼ -0.1	▼ -0.5
L48 Power	30.7	29.7	29.6	31.2	30.3	28.0	27.5	▼ -0.5	▼ -2.4
L48 Residential & Commercial	45.6	46.4	46.9	46.7	43.9	39.9	37.1	▼ -2.9	▼ -7.8
L48 Industrial	24.3	24.2	24.1	24.0	23.8	23.5	23.4	▼ -0.1	▼ -0.6
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	4.9	5.0	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	3.5	3.5	3.5	3.5	3.4	3.1	2.9	▼ -0.2	▼ -0.5
<b>L48 Regional Gas Consumption</b>	<b>109.0</b>	<b>108.8</b>	<b>109.1</b>	<b>110.5</b>	<b>106.4</b>	<b>99.5</b>	<b>95.8</b>	▼ -3.7	▼ -11.4
<b>Net LNG Delivered</b>	<b>11.19</b>	<b>10.90</b>	<b>10.89</b>	<b>10.60</b>	<b>9.15</b>	<b>10.83</b>	<b>10.92</b>	▲ 0.1	▲ 0.3
<b>Total Mexican Exports</b>	<b>6.5</b>	<b>6.0</b>	<b>5.9</b>	<b>6.1</b>	<b>6.2</b>	<b>6.1</b>	<b>6.1</b>	▼ 0.0	▼ 0.0
<b>Implied Daily Storage Activity</b>	<b>-29.0</b>	<b>-28.7</b>	<b>-28.9</b>	<b>-31.0</b>	<b>-25.7</b>	<b>-20.1</b>	<b>-17.0</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	4-Dec	11-Dec	18-Dec	25-Dec	1-Jan	8-Jan	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>91.5</b>	<b>90.8</b>	<b>90.9</b>	<b>91.5</b>	<b>91.7</b>	<b>91.6</b>	▼ -0.1	▲ 0.4
<b>Canadian Imports</b>	<b>5.3</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>6.1</b>	▲ 0.3	▲ 0.3
L48 Power	26.3	28.0	28.3	26.5	26.3	27.3	▲ 1.1	▲ 0.0
L48 Residential & Commercial	33.3	36.4	40.0	38.8	41.9	40.0	▼ -1.9	▲ 0.7
L48 Industrial	25.5	24.7	25.6	24.8	24.3	24.3	▲ 0.1	▼ -0.5
L48 Lease and Plant Fuel	5.1	5.0	5.0	5.1	5.1	5.1	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	2.8	2.9	3.1	3.0	3.1	3.0	▼ -0.1	▲ 0.0
<b>L48 Regional Gas Consumption</b>	<b>92.9</b>	<b>97.0</b>	<b>102.1</b>	<b>98.2</b>	<b>100.6</b>	<b>99.7</b>	▼ -0.9	▲ 0.3
<b>Net LNG Exports</b>	<b>10.4</b>	<b>11.3</b>	<b>10.9</b>	<b>10.8</b>	<b>11.0</b>	<b>10.9</b>	▼ -0.1	▼ -0.1
<b>Total Mexican Exports</b>	<b>6.4</b>	<b>6.3</b>	<b>6.2</b>	<b>5.8</b>	<b>5.5</b>	<b>6.0</b>	▲ 0.5	▲ 0.1
<b>Implied Daily Storage Activity</b>	<b>-12.9</b>	<b>-17.9</b>	<b>-22.5</b>	<b>-17.5</b>	<b>-19.6</b>	<b>-18.8</b>	<b>0.8</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>-13.0</b>	<b>-17.4</b>	<b>-21.7</b>	<b>-16.3</b>	<b>-18.6</b>			
<b>Daily Model Error</b>	<b>0.1</b>	<b>-0.5</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-1.0</b>			

### Monthly Balances

	2Yr Ago Jan-19	LY Jan-20	Sep-20	Oct-20	Nov-20	Dec-20	MTD Jan-21	MoM	vs. LY
<b>Lower 48 Dry Production</b>	<b>87.2</b>	<b>94.0</b>	<b>88.1</b>	<b>87.5</b>	<b>90.4</b>	<b>91.2</b>	<b>91.0</b>	▼ -0.2	▼ -3.0
<b>Canadian Imports</b>	<b>5.9</b>	<b>4.8</b>	<b>3.8</b>	<b>4.3</b>	<b>4.6</b>	<b>5.9</b>	<b>6.2</b>	▲ 0.3	▲ 1.3
L48 Power	27.2	30.0	34.3	30.6	24.8	27.4	28.5	▲ 1.0	▼ -1.5
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	41.9	▲ 2.7	▲ 0.7
L48 Industrial	24.1	24.6	19.3	22.7	24.4	25.0	24.1	▼ -0.8	▼ -0.5
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	3.2	▲ 0.1	▼ 0.0
<b>L48 Regional Gas Consumption</b>	<b>107.6</b>	<b>104.1</b>	<b>69.4</b>	<b>74.9</b>	<b>79.2</b>	<b>99.6</b>	<b>102.7</b>	▲ 3.0	▼ -1.4
<b>Net LNG Exports</b>	<b>4.1</b>	<b>8.4</b>	<b>6.0</b>	<b>8.0</b>	<b>10.1</b>	<b>11.0</b>	<b>10.8</b>	▼ -0.2	▲ 2.4
<b>Total Mexican Exports</b>	<b>5.0</b>	<b>5.2</b>	<b>6.4</b>	<b>6.2</b>	<b>6.2</b>	<b>6.0</b>	<b>6.1</b>	▲ 0.1	▲ 0.8
<b>Implied Daily Storage Activity</b>	<b>-23.6</b>	<b>-18.9</b>	<b>10.1</b>	<b>2.6</b>	<b>-0.6</b>	<b>-19.5</b>	<b>-22.3</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

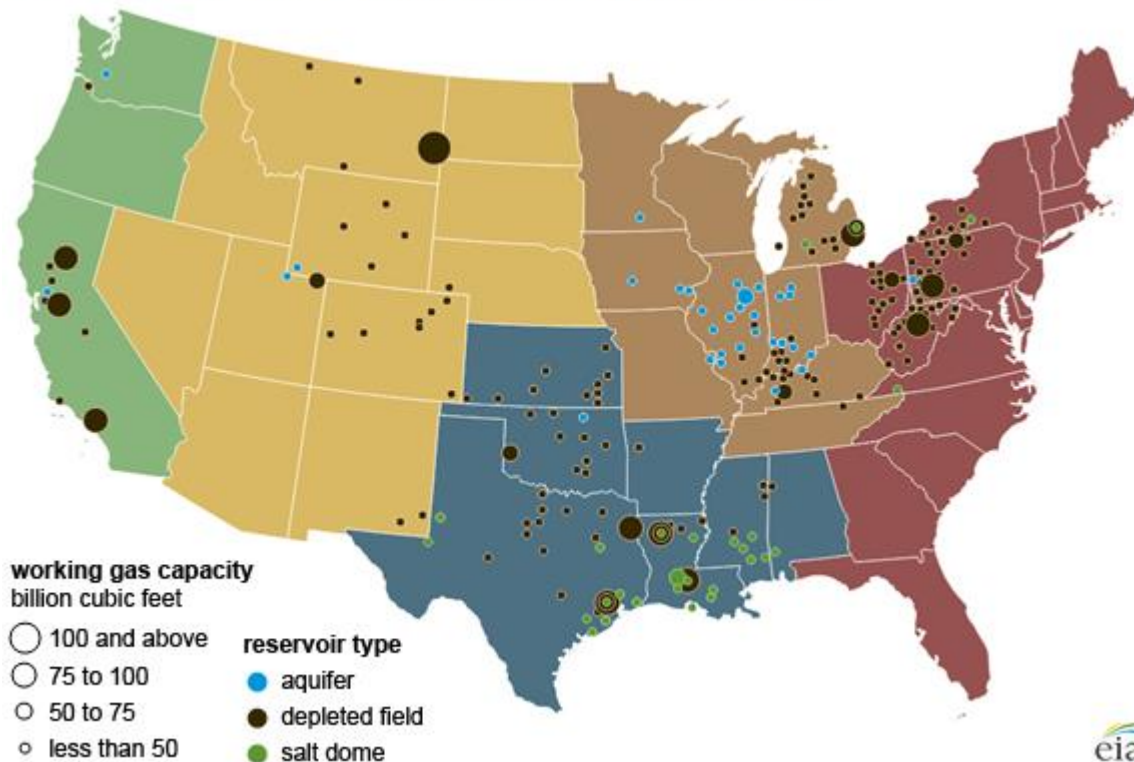
## Regional S/D Models Storage Projection

Week Ending 8-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	-7.1	1.0	-6.1	-43
Midwest	-6.7	0.3	-6.4	-45
Mountain	2.3	-3.7	-1.4	-10
South Central	-7.2	4.0	-3.2	-22
Pacific	-0.3	-0.4	-0.7	-5

\*Adjustment Factor is calculated based on historical regional deltas

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

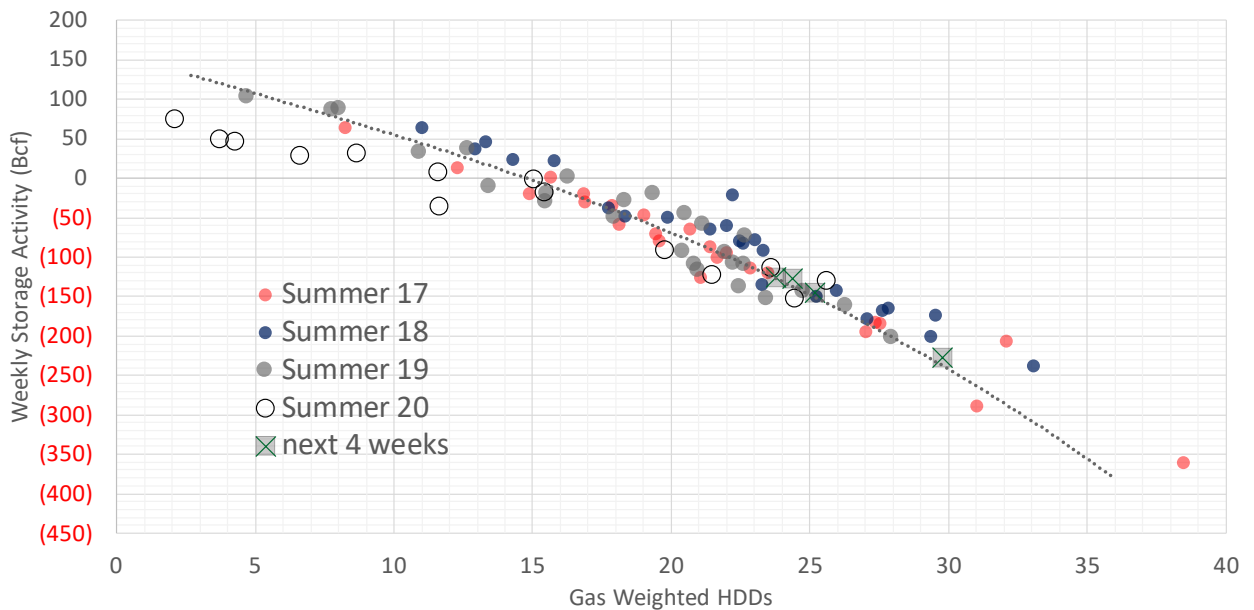


## Weather Model Storage Projection

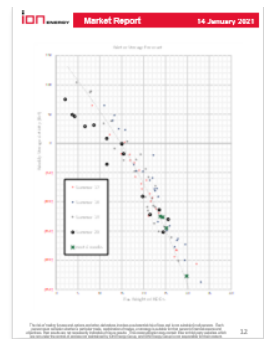
Next report  
and beyond

Week Ending	Temp	Week Storage Projection
08-Jan	23.8	-125
15-Jan	25.2	-145
22-Jan	24.4	-126
29-Jan	29.8	-227

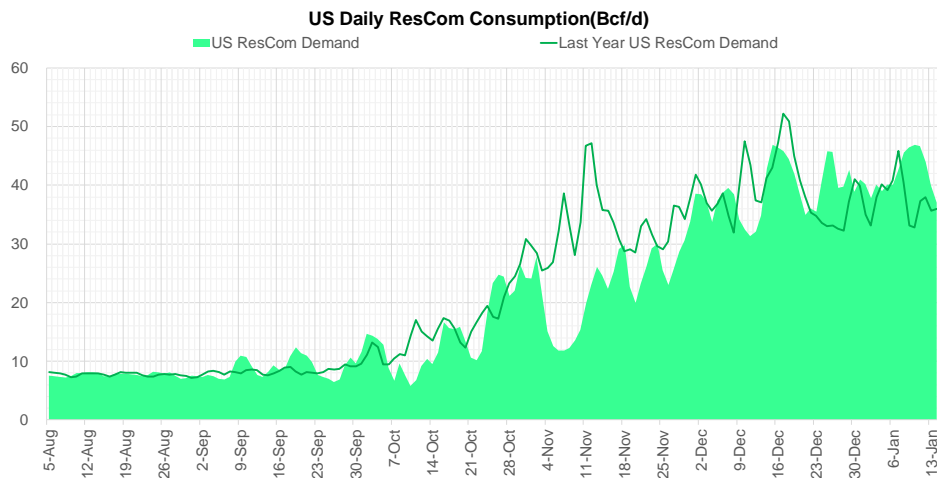
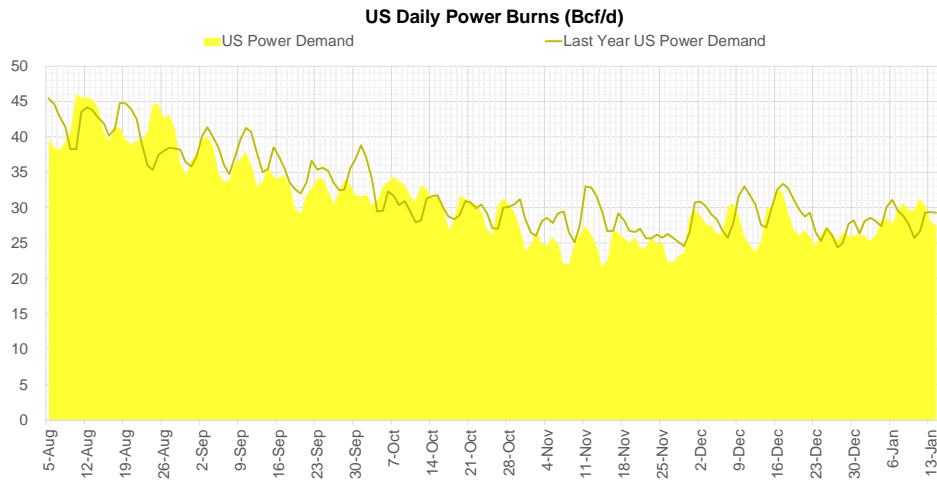
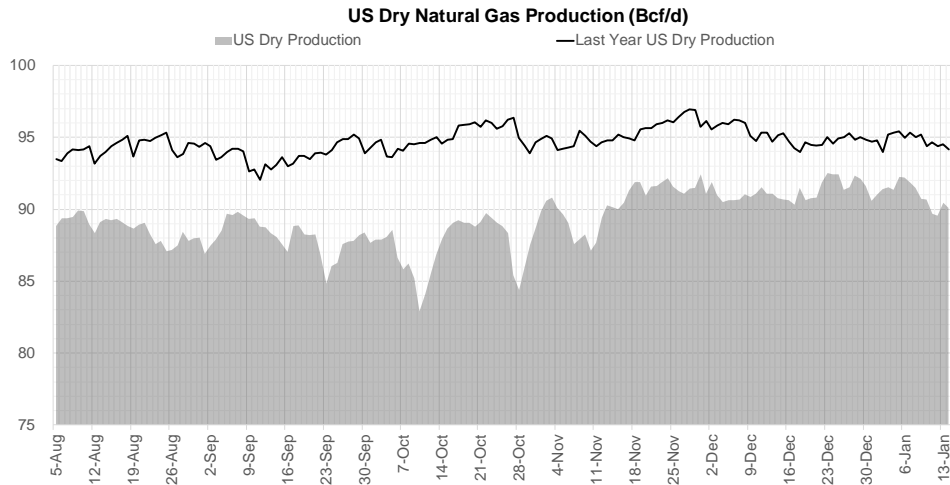
## Winter Storage Forecast



Go to larger image



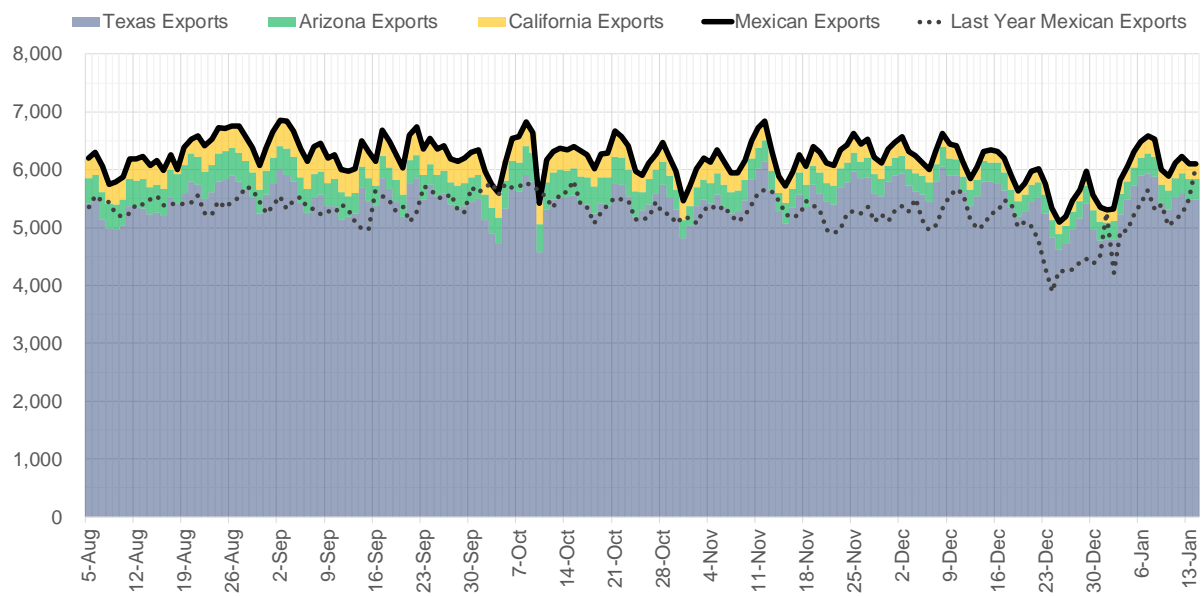
## Supply – Demand Trends



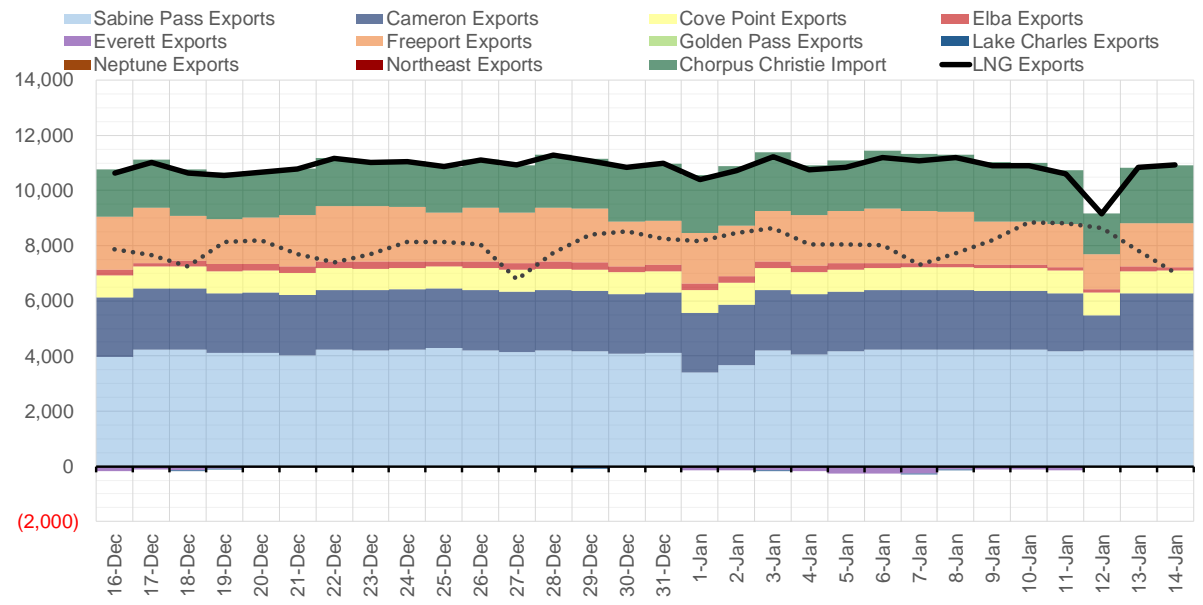
Source: Bloomberg

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

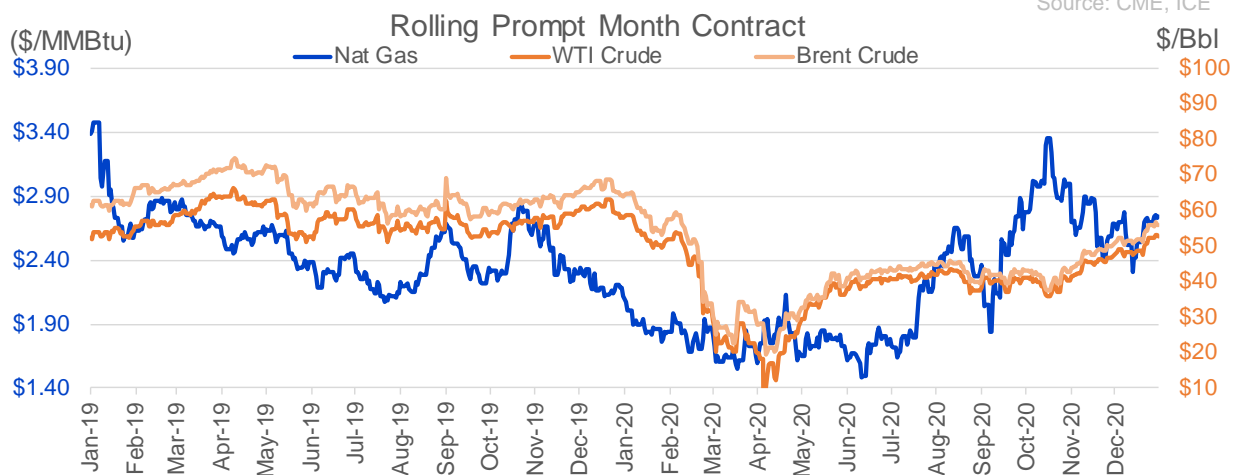
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	4272	3	2021	C	3.50	52535
3	2021	C	3.50	3978	4	2021	C	3.00	45528
6	2021	P	2.00	3784	3	2021	P	2.00	42816
5	2021	P	2.25	3753	3	2021	C	4.00	39612
4	2021	P	2.00	3695	3	2021	C	3.25	36366
4	2021	P	2.25	3655	4	2021	C	4.00	35049
6	2021	P	2.25	3651	3	2021	C	5.00	32184
5	2021	P	2.00	3607	2	2021	C	4.00	31943
2	2021	P	2.60	3315	10	2021	C	4.00	29066
2	2021	C	3.25	3211	3	2021	C	3.00	28932
3	2021	C	3.10	2939	2	2021	C	3.00	27050
2	2021	C	3.00	2575	3	2021	C	4.50	26460
2	2021	P	2.50	2420	10	2021	C	3.25	25389
3	2021	P	2.25	2232	2	2021	P	2.50	25087
3	2021	P	2.10	2193	3	2021	C	6.00	24814
2	2021	C	2.75	2011	2	2021	P	2.25	24772
4	2021	C	4.00	2000	3	2021	P	2.50	23905
6	2021	C	4.00	2000	4	2021	C	3.50	21825
2	2021	P	2.40	1732	3	2021	C	7.00	21565
3	2021	C	3.00	1625	8	2021	C	4.00	21135
3	2021	P	2.50	1591	4	2021	P	2.00	21110
8	2021	C	3.50	1550	2	2021	C	3.50	20903
4	2021	C	3.25	1386	10	2021	C	5.00	19710
1	2025	C	5.00	1350	2	2021	P	2.00	19657
1	2025	C	6.00	1350	5	2021	C	3.00	19225
2	2025	C	5.00	1350	8	2021	P	2.25	18814
2	2025	C	6.00	1350	4	2021	C	5.00	18777
3	2025	C	5.00	1350	4	2021	P	2.25	18590
3	2025	C	6.00	1350	10	2021	P	2.00	18577
4	2025	C	5.00	1350	6	2021	C	4.00	18244
4	2025	C	6.00	1350	4	2021	C	2.75	18224
5	2025	C	5.00	1350	2	2021	C	3.25	17522
5	2025	C	6.00	1350	2	2021	C	5.00	17296
6	2025	C	5.00	1350	7	2021	C	4.00	17155
6	2025	C	6.00	1350	4	2021	C	3.25	17062
7	2025	C	5.00	1350	5	2021	P	2.00	15821
7	2025	C	6.00	1350	4	2021	P	2.50	15626
8	2025	C	5.00	1350	5	2021	C	3.50	15616
8	2025	C	6.00	1350	8	2021	P	2.00	15547
9	2025	C	5.00	1350	3	2021	P	2.25	15455
9	2025	C	6.00	1350	2	2021	P	2.40	15313
10	2025	C	5.00	1350	4	2021	C	2.50	15222
10	2025	C	6.00	1350	2	2021	C	4.50	15199
11	2025	C	5.00	1350	10	2021	C	3.00	14855
11	2025	C	6.00	1350	5	2021	C	3.25	14730
12	2025	C	5.00	1350	12	2021	C	4.00	14573
12	2025	C	6.00	1350	2	2021	C	2.75	14077
4	2021	C	3.50	1312	4	2022	C	3.00	13858
2	2021	C	2.80	1238	10	2021	P	2.50	13806
					5	2021	C	4	13741

Source: CME, ICE



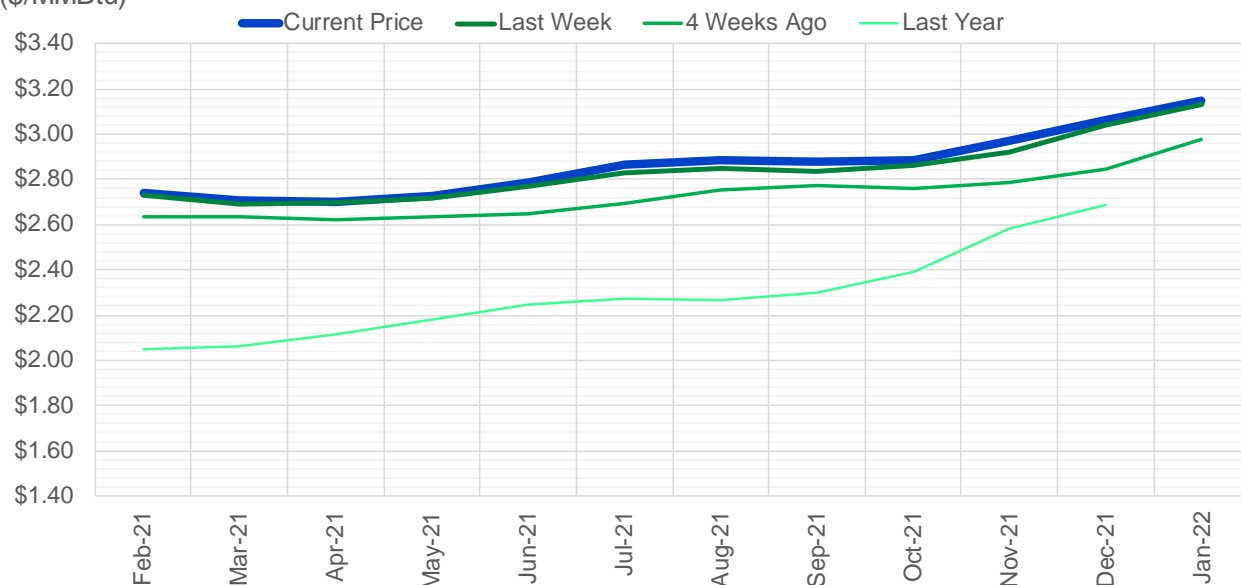
## Nat Gas Futures Open Interest CME, and ICE Combined

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	101867	115789	-13922	FEB 21	79207	79933	-726
MAR 21	282962	278483	4479	MAR 21	96690	96053	637
APR 21	108372	107751	621	APR 21	84354	83494	860
MAY 21	69009	69032	-23	MAY 21	79248	78463	785
JUN 21	42122	42321	-199	JUN 21	64703	64404	299
JUL 21	40820	40095	725	JUL 21	65991	65981	10
AUG 21	30553	30143	410	AUG 21	66677	66790	-114
SEP 21	47825	47808	17	SEP 21	62915	63392	-477
OCT 21	107526	106010	1516	OCT 21	82027	82190	-163
NOV 21	38558	38034	524	NOV 21	51839	51829	10
DEC 21	39157	38712	445	DEC 21	53079	52926	153
JAN 22	46989	46887	102	JAN 22	52130	51463	667
FEB 22	23747	24257	-510	FEB 22	38553	38702	-149
MAR 22	26957	27373	-416	MAR 22	40816	40888	-72
APR 22	29528	28169	1359	APR 22	39521	39405	117
MAY 22	13042	12147	895	MAY 22	34672	34628	43
JUN 22	7863	7479	384	JUN 22	33020	32978	42
JUL 22	6298	6153	145	JUL 22	33365	33369	-4
AUG 22	5967	6027	-60	AUG 22	32328	32394	-66
SEP 22	5930	5458	472	SEP 22	33041	32999	42
OCT 22	11257	11174	83	OCT 22	36518	36514	4
NOV 22	6197	6141	56	NOV 22	30256	30199	57
DEC 22	6578	6548	30	DEC 22	32608	32600	8
JAN 23	4815	4811	4	JAN 23	16811	16732	79
FEB 23	1468	1463	5	FEB 23	15648	15577	71
MAR 23	2477	2017	460	MAR 23	15535	15456	79
APR 23	3967	3467	500	APR 23	14420	14185	236
MAY 23	2006	2006	0	MAY 23	13672	13529	143
JUN 23	735	735	0	JUN 23	13389	13292	98
JUL 23	809	809	0	JUL 23	13080	12971	109



(\$/MMBtu)

## Nat Gas Term Structure



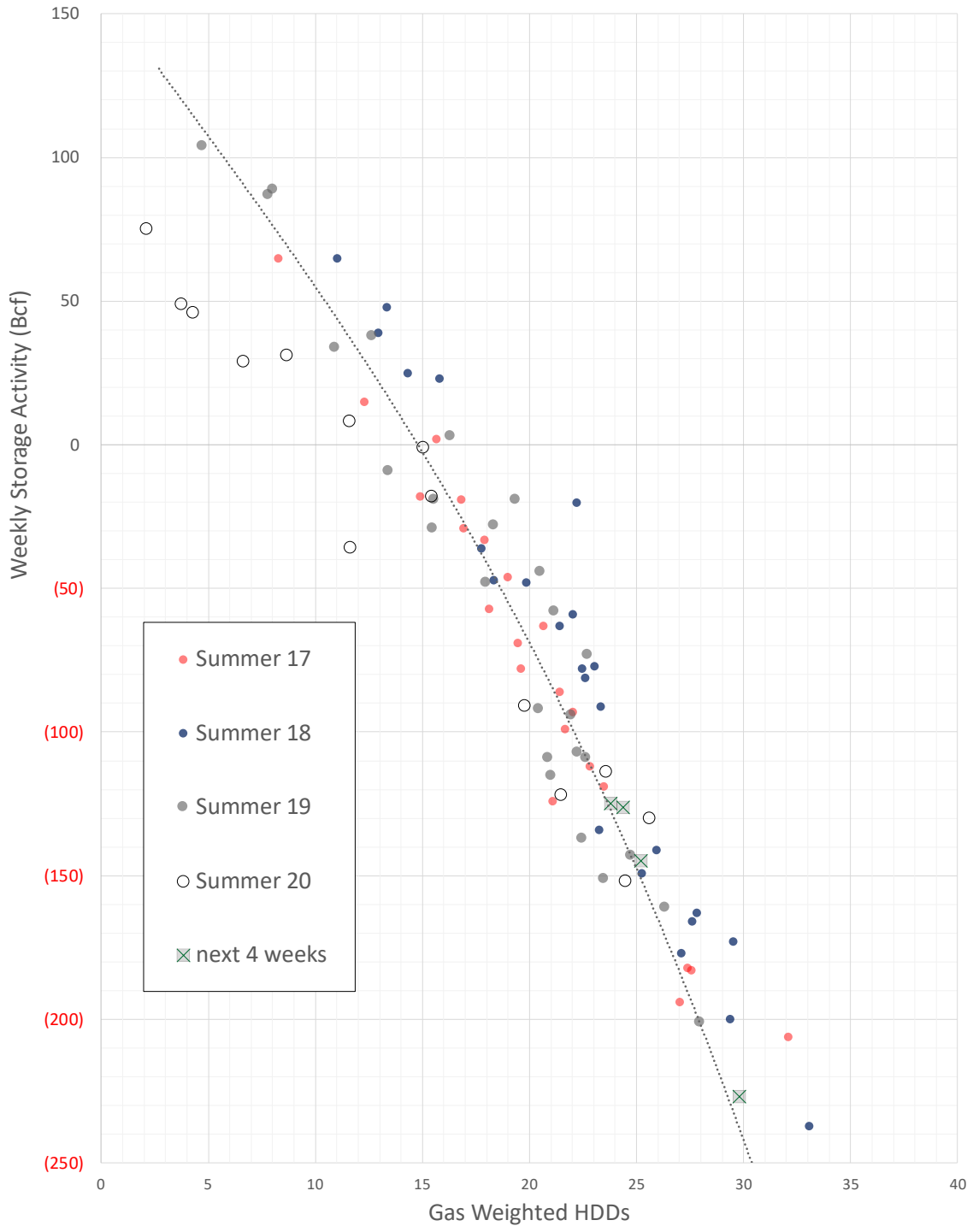
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Current Price</b>	<b>\$2.741</b>	<b>\$2.709</b>	<b>\$2.703</b>	<b>\$2.726</b>	<b>\$2.788</b>	<b>\$2.863</b>	<b>\$2.885</b>	<b>\$2.878</b>	<b>\$2.883</b>	<b>\$2.969</b>	<b>\$3.064</b>	<b>\$3.151</b>
Last Week	\$2.729	\$2.691	\$2.696	\$2.717	\$2.769	\$2.832	\$2.849	\$2.835	\$2.861	\$2.919	\$3.043	\$3.132
vs. Last Week	\$0.012	\$0.018	\$0.007	\$0.009	\$0.019	\$0.031	\$0.036	\$0.043	\$0.022	\$0.050	\$0.021	\$0.019
4 Weeks Ago	\$2.636	\$2.637	\$2.619	\$2.635	\$2.649	\$2.696	\$2.753	\$2.772	\$2.761	\$2.785	\$2.845	\$2.975
vs. 4 Weeks Ago	\$0.105	\$0.072	\$0.084	\$0.091	\$0.139	\$0.167	\$0.132	\$0.106	\$0.122	\$0.184	\$0.219	\$0.176
Last Year	\$2.077	\$2.046	\$2.064	\$2.116	\$2.181	\$2.249	\$2.271	\$2.267	\$2.300	\$2.391	\$2.579	\$2.689
vs. Last Year	\$0.664	\$0.663	\$0.639	\$0.610	\$0.607	\$0.614	\$0.614	\$0.611	\$0.583	\$0.578	\$0.485	\$0.462

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	4.54	5.38	0.84
TETCO M3	\$/MMBtu	2.65	3.53	0.88
FGT Zone 3	\$/MMBtu	2.80	2.70	-0.10
Zone 6 NY	\$/MMBtu	2.80	4.13	1.33
Chicago Citygate	\$/MMBtu	2.62	2.71	0.09
Michcon	\$/MMBtu	2.62	2.54	-0.08
Columbia TCO Pool	\$/MMBtu	2.55	2.32	-0.23
Ventura	\$/MMBtu	2.67	2.81	0.14
Rockies/Opal	\$/MMBtu	2.69	2.49	-0.20
El Paso Permian Basin	\$/MMBtu	2.63	2.51	-0.12
Socal Citygate	\$/MMBtu	3.42	2.97	-0.45
Malin	\$/MMBtu	2.78	2.92	0.14
Houston Ship Channel	\$/MMBtu	2.72	2.66	-0.06
Henry Hub Cash	\$/MMBtu	2.87	2.55	-0.32
AECO Cash	C\$/GJ	2.28	2.16	-0.12
Station2 Cash	C\$/GJ	1.84	2.94	1.10
Dawn Cash	C\$/GJ	2.65	2.58	-0.07

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.236	▲ 0.007	▲ 0.237	▲ 0.617
NatGas Mar21/Apr21	\$/MMBtu	-0.006	▼ -0.011	▲ 0.010	▼ -0.243
NatGas Oct21/Nov21	\$/MMBtu	0.086	▲ 0.028	▲ 0.026	▲ 0.027
NatGas Apr21/Oct21	\$/MMBtu	0.180	▲ 0.574	▲ 0.329	▼ -0.147
WTI Crude	\$/Bbl	52.65	▲ 1.820	▲ 4.290	▼ -5.870
Brent Crude	\$/Bbl	55.72	▲ 1.340	▲ 4.220	▼ -8.900
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	159.41	▲ 5.600	▲ 9.890	▼ -26.590
Propane, Mt. Bel	cents/Gallon	0.89	▲ 0.059	▲ 0.262	▲ 0.455
Ethane, Mt. Bel	cents/Gallon	0.24	▲ 0.004	▲ 0.039	▲ 0.077
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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