

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.63	▼ \$ (0.11)	▼ \$ (0.10)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 52.50	▲ \$ 0.14	▼ \$ (0.2)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 55.30	▲ \$ 0.55	▼ \$ (0.3)

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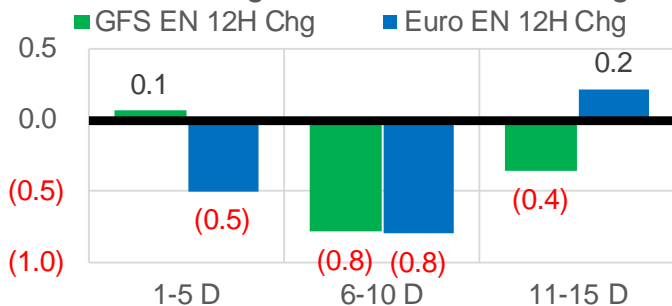
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

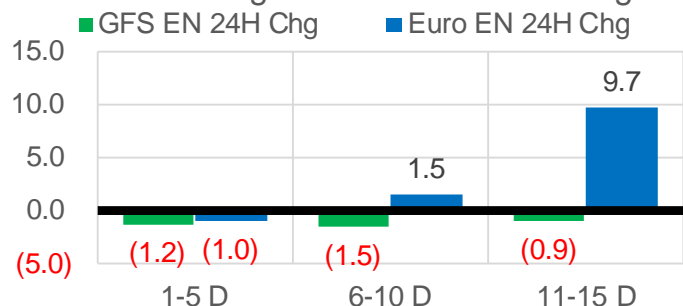
Vs. 12H Ago

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	88.5	▼ -0.23	▼ -1.59

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	27.3	▲ 0.99	▲ 0.11

	Current	Δ from YD	Δ from 7D Avg
US ResComm	41.7	▲ 0.60	▲ 1.78

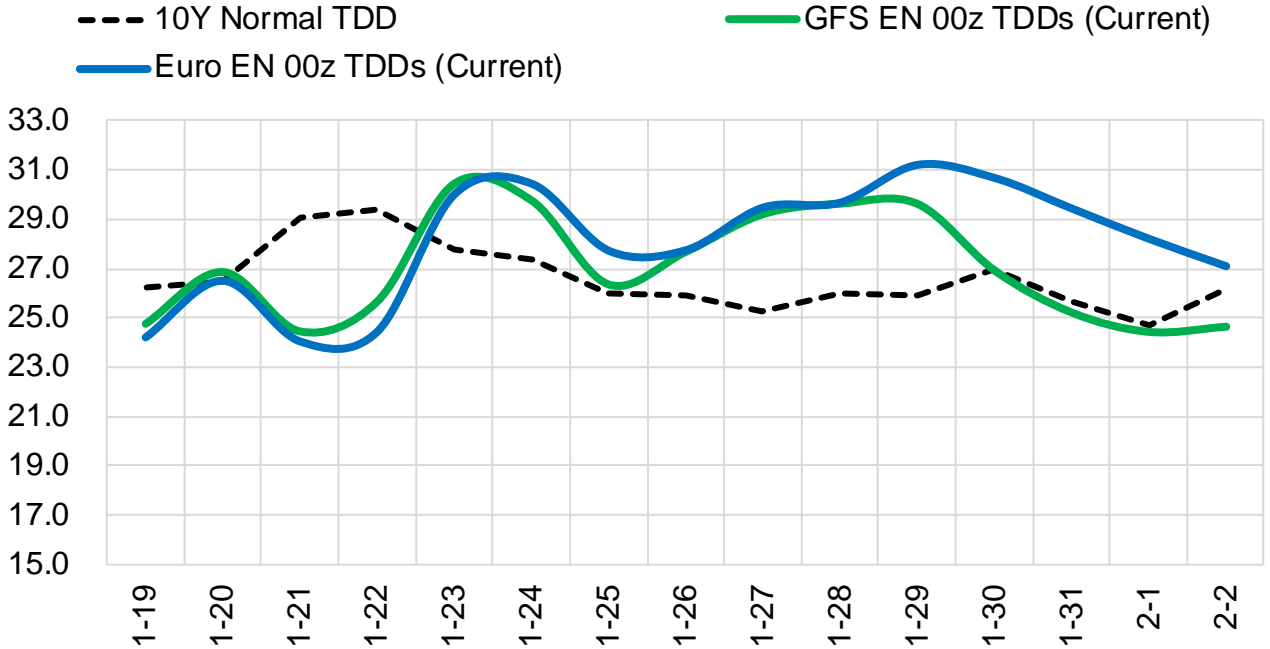
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.1	▲ 0.12	▲ 0.19

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.8	▼ -0.24	▲ 0.15

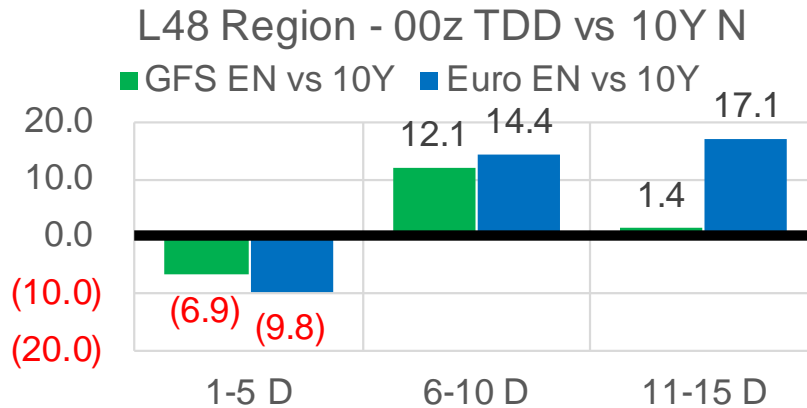
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.2	▼ -0.05	▲ 0.04

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	13-Jan	14-Jan	15-Jan	16-Jan	17-Jan	18-Jan	19-Jan	DoD	vs. 7D
Lower 48 Dry Production	90.4	90.3	90.0	90.6	90.7	88.7	88.5	▼-0.2	▼-1.7
Canadian Imports	5.9	5.8	5.5	5.8	5.8	6.0	6.1	▲0.1	▲0.3
L48 Power	28.2	27.0	26.6	26.2	25.6	26.3	27.3	▲1.0	▲0.7
L48 Residential & Commercial	39.7	37.0	38.0	39.9	39.5	41.1	41.7	▲0.6	▲2.5
L48 Industrial	24.2	23.8	24.0	24.2	24.1	23.8	23.9	▲0.1	▼-0.2
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	4.9	4.9	▼0.0	▼-0.1
L48 Pipeline Distribution	3.1	2.9	2.9	3.0	3.0	3.1	3.1	▲0.1	▲0.1
L48 Regional Gas Consumption	100.2	95.7	96.6	98.3	97.2	99.1	100.9	▲1.7	▲3.0
Net LNG Delivered	10.67	10.87	11.10	10.87	10.86	11.05	10.81	▼-0.2	▼-0.1
Total Mexican Exports	6.2	6.3	6.3	5.9	6.0	6.3	6.2	▼0.0	▲0.0
Implied Daily Storage Activity	-20.8	-16.7	-18.4	-18.7	-17.5	-21.8	-23.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	11-Dec	18-Dec	25-Dec	1-Jan	8-Jan	15-Jan	WoW	vs. 4W
Lower 48 Dry Production	90.8	90.9	91.5	91.7	91.6	90.4	▼-1.2	▼-1.0
Canadian Imports	5.9	5.8	5.8	5.8	6.1	6.2	▲0.1	▲0.3
L48 Power	27.9	28.3	26.5	26.3	27.4	29.6	▲2.2	▲2.5
L48 Residential & Commercial	36.3	40.0	38.8	41.9	40.0	43.8	▲3.8	▲3.6
L48 Industrial	24.8	25.6	24.8	24.0	25.3	24.8	▼-0.5	▼-0.1
L48 Lease and Plant Fuel	5.0	5.0	5.1	5.1	5.1	5.0	▼-0.1	▼-0.1
L48 Pipeline Distribution	2.9	3.1	3.0	3.1	3.1	3.3	▲0.3	▲0.3
L48 Regional Gas Consumption	97.0	102.0	98.2	100.4	100.8	106.5	▲5.7	▲6.2
Net LNG Exports	11.3	10.9	10.8	11.0	10.9	10.6	▼-0.3	▼-0.3
Total Mexican Exports	6.3	6.2	5.8	5.5	6.0	6.2	▲0.2	▲0.3
Implied Daily Storage Activity	-17.9	-22.5	-17.5	-19.3	-19.8	-26.6	-6.8	
EIA Reported Daily Storage Activity	-17.4	-21.7	-16.3	-18.6	-19.1			
Daily Model Error	-0.5	-0.8	-1.2	-0.7	-0.7			

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	90.7	▼-0.5	▼-3.3
Canadian Imports	5.9	4.8	3.8	4.3	4.6	5.8	6.1	▲0.3	▲1.2
L48 Power	27.2	30.0	34.3	30.6	24.8	27.4	27.9	▲0.5	▼-2.0
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	41.4	▲2.2	▲0.2
L48 Industrial	24.1	24.6	19.2	22.7	24.4	24.9	24.8	▼-0.1	▲0.2
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	3.1	▲0.1	▼-0.1
L48 Regional Gas Consumption	107.6	104.1	69.4	74.9	79.2	99.6	102.3	▲2.7	▼-1.8
Net LNG Exports	4.1	8.4	6.0	8.0	10.1	11.0	10.8	▼-0.2	▲2.4
Total Mexican Exports	5.0	5.2	6.4	6.2	6.2	6.0	6.1	▲0.1	▲0.8
Implied Daily Storage Activity	-23.6	-18.9	10.1	2.6	-0.6	-19.5	-22.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 15-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-26.9	1.2	-25.7	-180
East	-8.3	1.3	-7.0	-49
Midwest	-7.4	0.5	-6.8	-48
Mountain	2.0	-3.5	-1.5	-11
South Central	-13.0	3.1	-9.9	-69
Pacific	-0.3	-0.3	-0.6	-4

*Adjustment Factor is calculated based on historical regional deltas

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

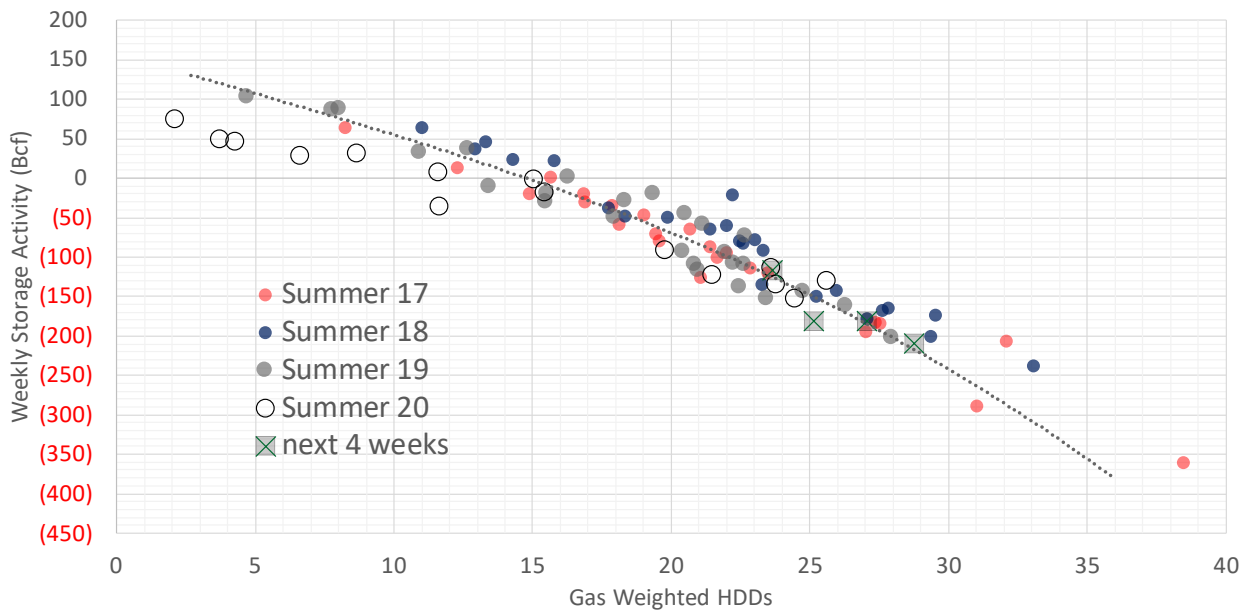


Weather Model Storage Projection

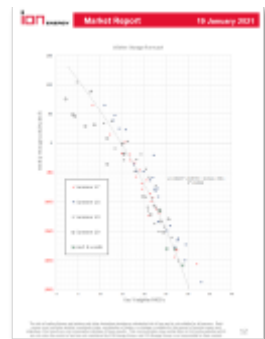
Next report
and beyond

Week Ending	Temp	Week Storage Projection
15-Jan	25.2	-180
22-Jan	23.7	-116
29-Jan	28.8	-209
05-Feb	27.1	-181

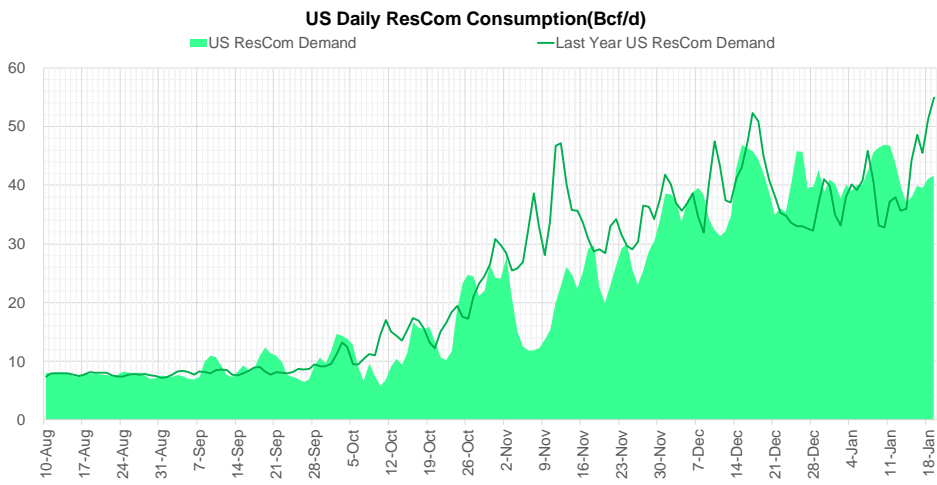
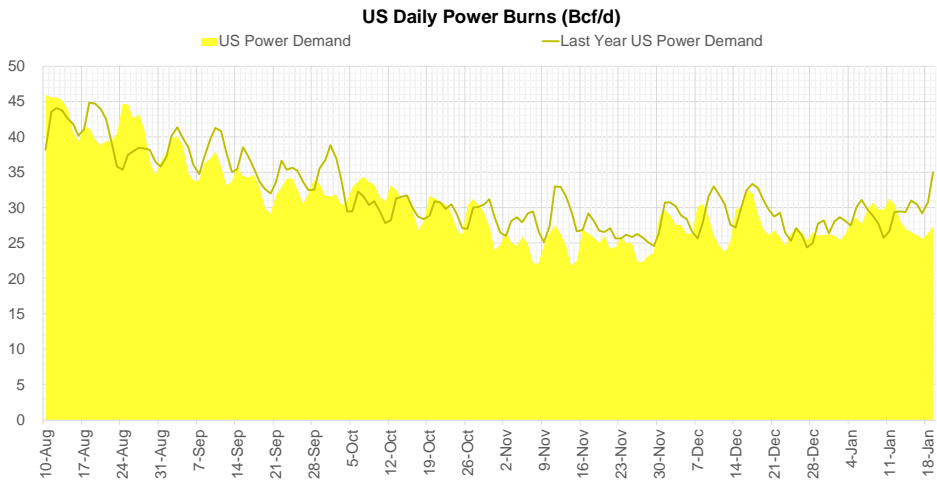
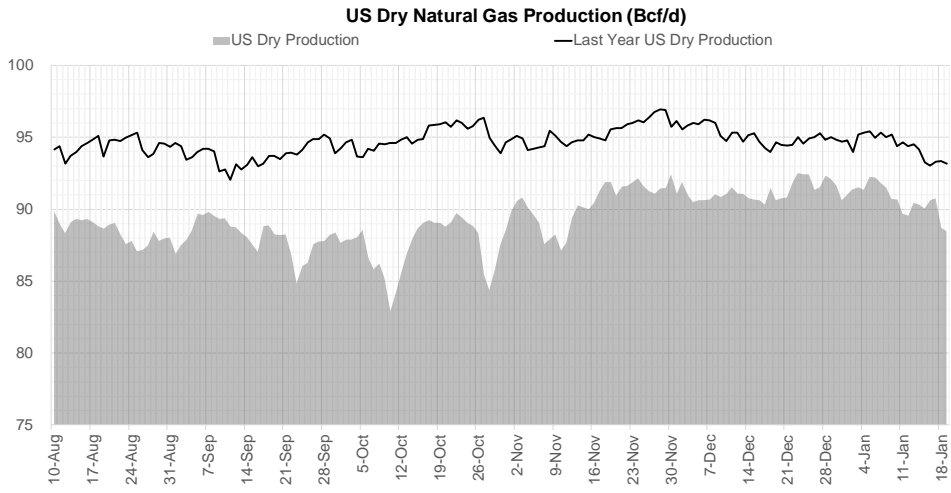
Winter Storage Forecast



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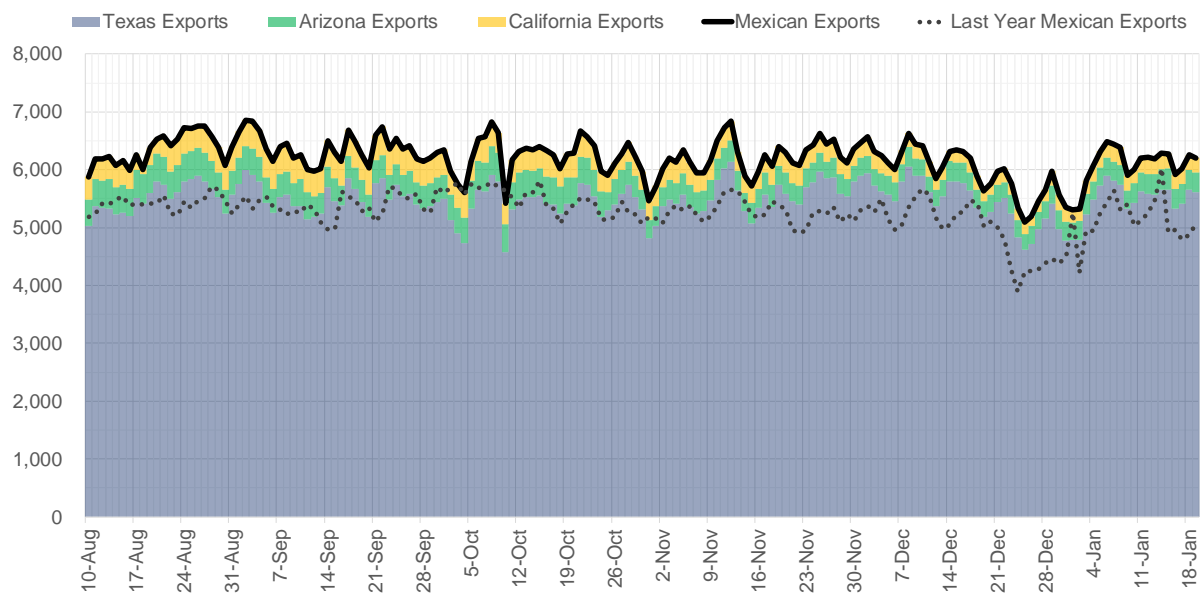
Supply – Demand Trends



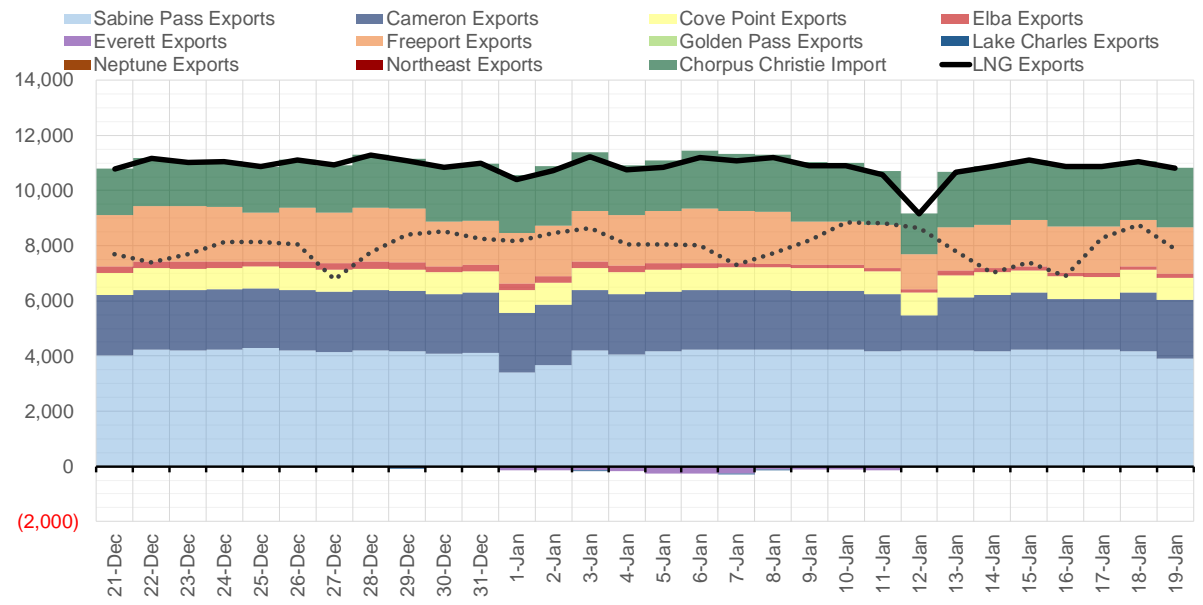
Source: Bloomberg

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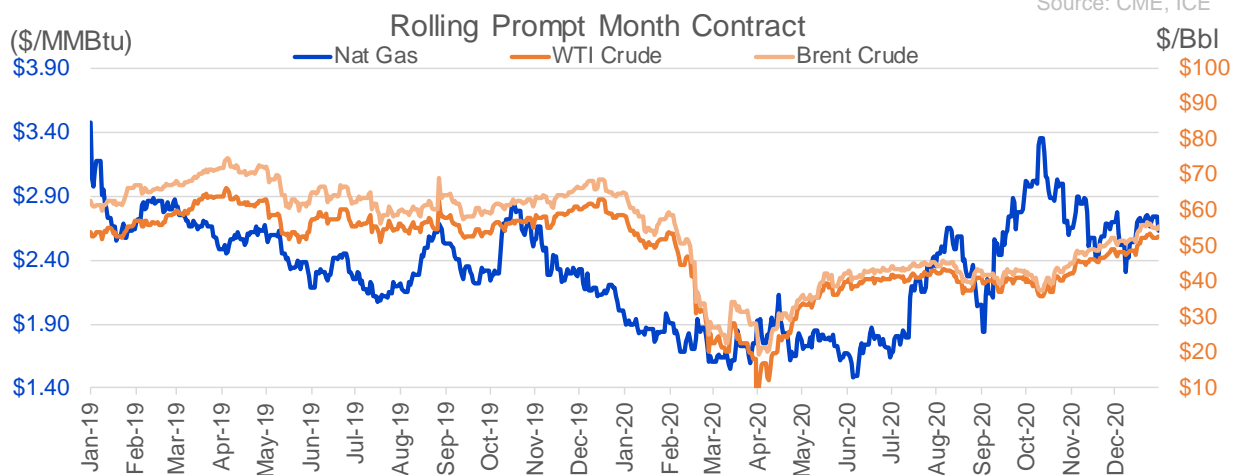
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	8648	3	2021	C	3.50	47591
2	2021	C	3.00	7671	4	2021	C	3.00	44711
3	2021	C	3.50	6064	3	2021	P	2.00	42534
3	2021	P	2.25	3041	3	2021	C	4.00	39611
2	2021	C	3.25	2698	3	2021	C	3.25	39394
2	2021	P	2.40	2664	4	2021	C	4.00	35049
2	2021	P	2.50	2380	3	2021	C	5.00	32183
2	2021	P	2.60	2375	2	2021	C	4.00	31928
3	2021	C	3.00	2335	2	2021	C	3.00	29961
2	2021	C	3.10	1773	3	2021	C	3.00	29843
4	2021	C	3.25	1731	10	2021	C	4.00	29066
3	2021	P	2.00	1687	3	2021	C	4.50	26502
4	2021	C	3.00	1659	10	2021	C	3.25	25919
4	2021	P	2.25	1646	2	2021	P	2.50	25485
7	2021	C	3.25	1635	2	2021	P	2.25	25368
3	2021	P	2.50	1575	3	2021	C	6.00	24814
4	2021	C	3.50	1453	3	2021	P	2.50	24710
2	2021	C	2.75	1342	4	2021	C	3.50	24455
3	2021	P	2.45	1271	8	2021	C	4.00	22135
5	2021	P	2.00	1213	3	2021	C	7.00	21565
8	2021	C	3.15	1100	2	2021	C	3.50	20943
2	2021	P	2.25	1078	4	2021	P	2.00	20698
4	2021	P	2.10	1053	2	2021	P	2.00	19730
4	2021	P	2.00	1003	10	2021	C	5.00	19710
5	2021	P	2.10	1003	5	2021	C	3.00	19352
5	2021	C	4.00	1002	4	2021	P	2.25	19142
6	2021	P	2.10	1001	4	2021	C	5.00	18789
7	2021	P	2.10	1000	8	2021	P	2.25	18617
8	2021	P	2.10	1000	4	2021	C	2.75	18289
9	2021	P	2.10	1000	6	2021	C	4.00	18216
10	2021	P	2.10	1000	10	2021	P	2.00	17992
4	2022	C	2.55	1000	2	2021	C	3.25	17796
4	2022	P	2.55	1000	2	2021	C	5.00	17296
2	2021	C	3.50	974	7	2021	C	4.00	17155
2	2021	C	2.95	967	5	2021	C	3.50	16510
4	2021	P	2.60	926	4	2021	P	2.50	16247
5	2021	P	1.75	902	5	2021	P	2.00	15759
2	2021	P	2.55	853	4	2021	C	3.25	15677
6	2021	C	3.25	850	5	2021	C	3.25	15536
2	2021	C	3.20	831	3	2021	P	2.25	15419
7	2021	C	3.15	800	4	2021	C	2.50	15222
7	2021	C	4.00	800	2	2021	C	4.50	15199
8	2021	C	4.00	800	8	2021	P	2.00	15015
9	2021	C	3.15	800	10	2021	C	3.00	14905
9	2021	C	4.00	800	12	2021	C	4.00	14722
2	2021	P	2.20	772	10	2021	P	2.50	14174
3	2021	C	2.80	753	2	2021	P	2.40	13980
7	2021	C	2.90	750	4	2022	C	3.00	13858
7	2021	P	2.90	750	2	2021	C	2.75	13820
					5	2021	C	4	13741

Source: CME, ICE

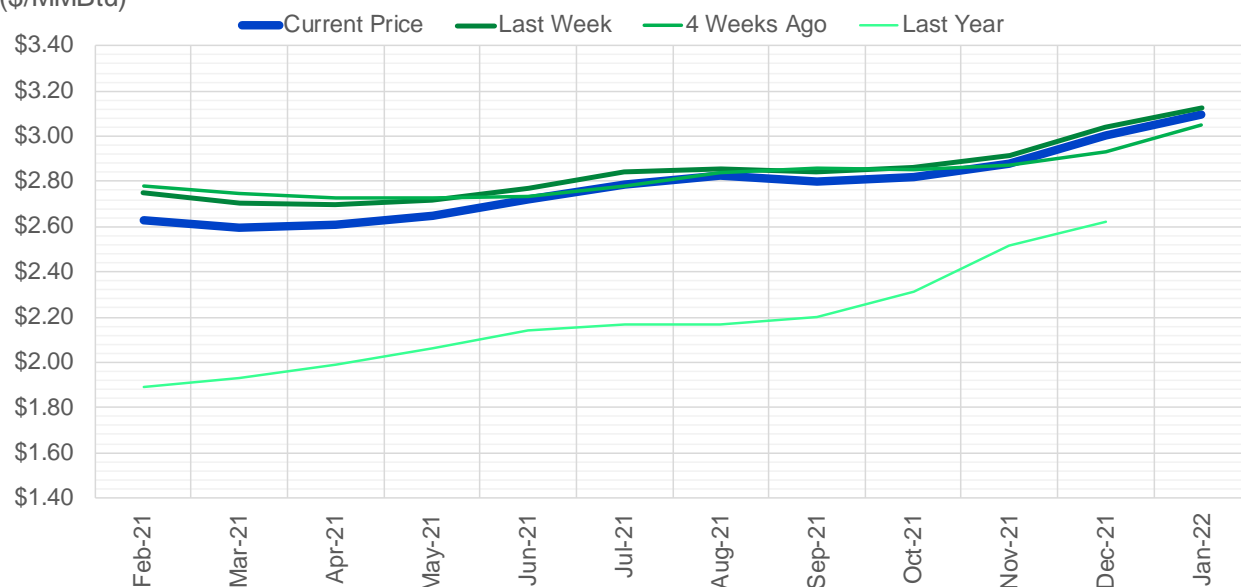
Nat Gas Futures Open Interest CME, and ICE Combined

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	78996	91580	-12584	FEB 21	79042	78110	932
MAR 21	299759	292654	7105	MAR 21	95239	95193	46
APR 21	106266	108137	-1871	APR 21	84882	84677	205
MAY 21	72534	69880	2654	MAY 21	79698	79267	432
JUN 21	44375	43094	1281	JUN 21	65070	64807	264
JUL 21	41918	41431	487	JUL 21	66323	66116	207
AUG 21	30070	30223	-153	AUG 21	67200	66780	420
SEP 21	49039	48341	698	SEP 21	63431	63064	367
OCT 21	110797	107370	3427	OCT 21	83107	82251	856
NOV 21	39956	39619	337	NOV 21	51402	51413	-12
DEC 21	39582	39477	105	DEC 21	53497	53156	341
JAN 22	48591	48178	413	JAN 22	52751	52790	-39
FEB 22	24746	24425	321	FEB 22	38659	38631	28
MAR 22	26787	26743	44	MAR 22	40954	40848	106
APR 22	30920	30379	541	APR 22	39484	39544	-60
MAY 22	13516	13445	71	MAY 22	34726	34734	-9
JUN 22	8153	8123	30	JUN 22	33052	33088	-36
JUL 22	6320	6295	25	JUL 22	33384	33334	50
AUG 22	5971	5937	34	AUG 22	32291	32259	32
SEP 22	5953	5975	-22	SEP 22	33076	33091	-15
OCT 22	11066	11209	-143	OCT 22	36472	36549	-77
NOV 22	6229	6182	47	NOV 22	30359	30391	-32
DEC 22	6599	6568	31	DEC 22	32614	32697	-83
JAN 23	4825	4823	2	JAN 23	16962	16923	39
FEB 23	1486	1478	8	FEB 23	15763	15729	34
MAR 23	2484	2483	1	MAR 23	15699	15600	99
APR 23	3940	3963	-23	APR 23	14463	14436	27
MAY 23	2050	2006	44	MAY 23	13664	13657	7
JUN 23	736	735	1	JUN 23	13390	13420	-30
JUL 23	809	809	0	JUL 23	13081	13112	-31



(\$/MMBtu)

Nat Gas Term Structure



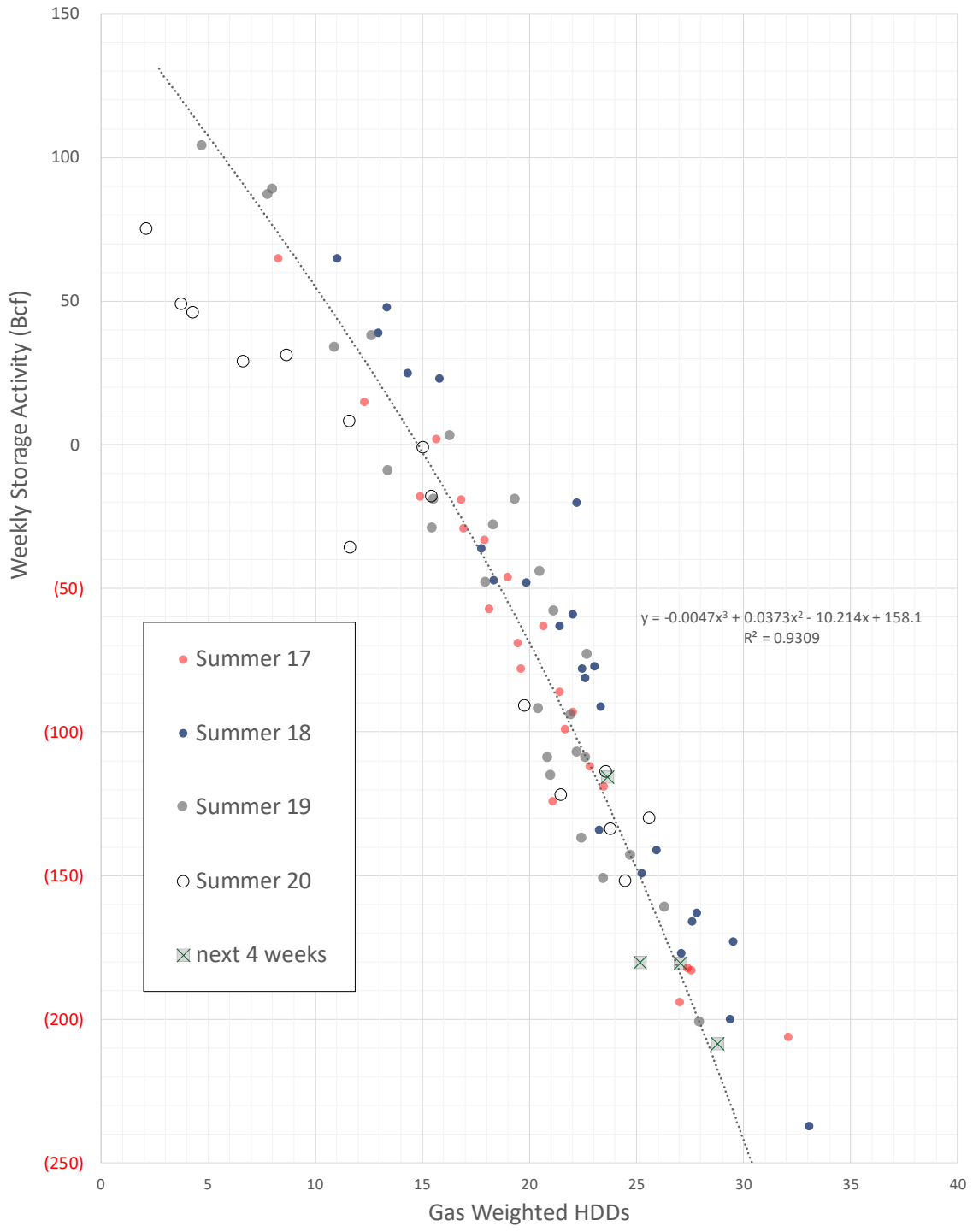
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Current Price	\$2.626	\$2.595	\$2.610	\$2.647	\$2.719	\$2.786	\$2.824	\$2.798	\$2.820	\$2.877	\$3.004	\$3.099
Last Week	\$2.753	\$2.707	\$2.699	\$2.716	\$2.772	\$2.841	\$2.856	\$2.842	\$2.863	\$2.916	\$3.039	\$3.123
vs. Last Week	-\$0.127	-\$0.112	-\$0.089	-\$0.069	-\$0.053	-\$0.055	-\$0.032	-\$0.044	-\$0.043	-\$0.039	-\$0.035	-\$0.024
4 Weeks Ago	\$2.780	\$2.749	\$2.726	\$2.725	\$2.732	\$2.781	\$2.841	\$2.860	\$2.849	\$2.875	\$2.929	\$3.047
vs. 4 Weeks Ago	-\$0.154	-\$0.154	-\$0.116	-\$0.078	-\$0.013	\$0.005	-\$0.017	-\$0.062	-\$0.029	\$0.002	\$0.075	\$0.052
Last Year	\$1.895	\$1.889	\$1.930	\$1.989	\$2.064	\$2.141	\$2.169	\$2.165	\$2.201	\$2.312	\$2.513	\$2.619
vs. Last Year	\$0.731	\$0.706	\$0.680	\$0.658	\$0.655	\$0.645	\$0.655	\$0.633	\$0.619	\$0.565	\$0.491	\$0.480

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	5.21	5.74	0.53
TETCO M3	\$/MMBtu	2.79	3.61	0.82
FGT Zone 3	\$/MMBtu	3.05	2.75	-0.30
Zone 6 NY	\$/MMBtu	3.05	4.27	1.22
Chicago Citygate	\$/MMBtu	2.64	2.76	0.12
Michcon	\$/MMBtu	2.64	2.59	-0.05
Columbia TCO Pool	\$/MMBtu	2.59	2.39	-0.20
Ventura	\$/MMBtu	2.62	2.99	0.37
Rockies/Opal	\$/MMBtu	2.65	2.60	-0.05
El Paso Permian Basin	\$/MMBtu	2.59	2.59	0.00
Socal Citygate	\$/MMBtu	3.26	3.22	-0.04
Malin	\$/MMBtu	2.64	3.19	0.55
Houston Ship Channel	\$/MMBtu	2.72	2.73	0.01
Henry Hub Cash	\$/MMBtu	2.77	2.60	-0.17
AECO Cash	C\$/GJ	2.27	2.31	0.04
Station2 Cash	C\$/GJ	2.20	3.17	0.97
Dawn Cash	C\$/GJ	2.65	2.66	0.01

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.144	▼ -0.088	▲ 0.199	▲ 0.491
NatGas Mar21/Apr21	\$/MMBtu	0.016	▲ 0.024	▲ 0.015	▼ -0.203
NatGas Oct21/Nov21	\$/MMBtu	0.057	▲ 0.004	▲ 0.003	▼ -0.003
NatGas Apr21/Oct21	\$/MMBtu	0.209	▲ 0.605	▲ 0.304	▼ -0.071
WTI Crude	\$/Bbl	52.50	▼ -0.710	▲ 5.480	▼ -5.840
Brent Crude	\$/Bbl	55.30	▼ -1.280	▲ 5.220	▼ -9.290
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	159.19	▼ -0.480	▲ 13.030	▼ -23.730
Propane, Mt. Bel	cents/Gallon	0.91	▲ 0.042	▲ 0.270	▲ 0.469
Ethane, Mt. Bel	cents/Gallon	0.24	▲ 0.009	▲ 0.040	▲ 0.089
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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