

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.47	▼ \$ (0.08)	▼ \$ (0.23)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 53.59	▲ \$ 0.61	▲ \$ 0.9

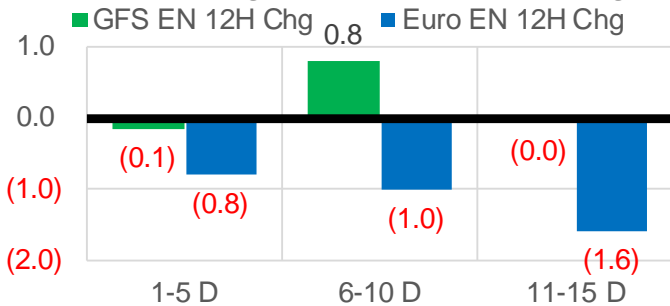
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 56.36	▲ \$ 0.46	▲ \$ 0.9

### Page Menu

- [Short-term Weather Model Outlooks](#)
- [Lower 48 Component Models](#)
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- [Weather Model Storage Projection](#)
- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

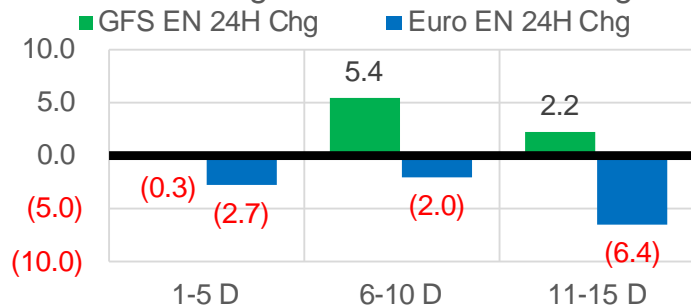
### Vs. 12H Ago

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	90.9	▼ -0.01	▲ 0.34

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	27.1	▲ 1.13	▲ 0.54

	Current	Δ from YD	Δ from 7D Avg
US ResComm	43.1	▲ 1.91	▲ 3.65

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.2	▲ 0.17	▲ 0.35

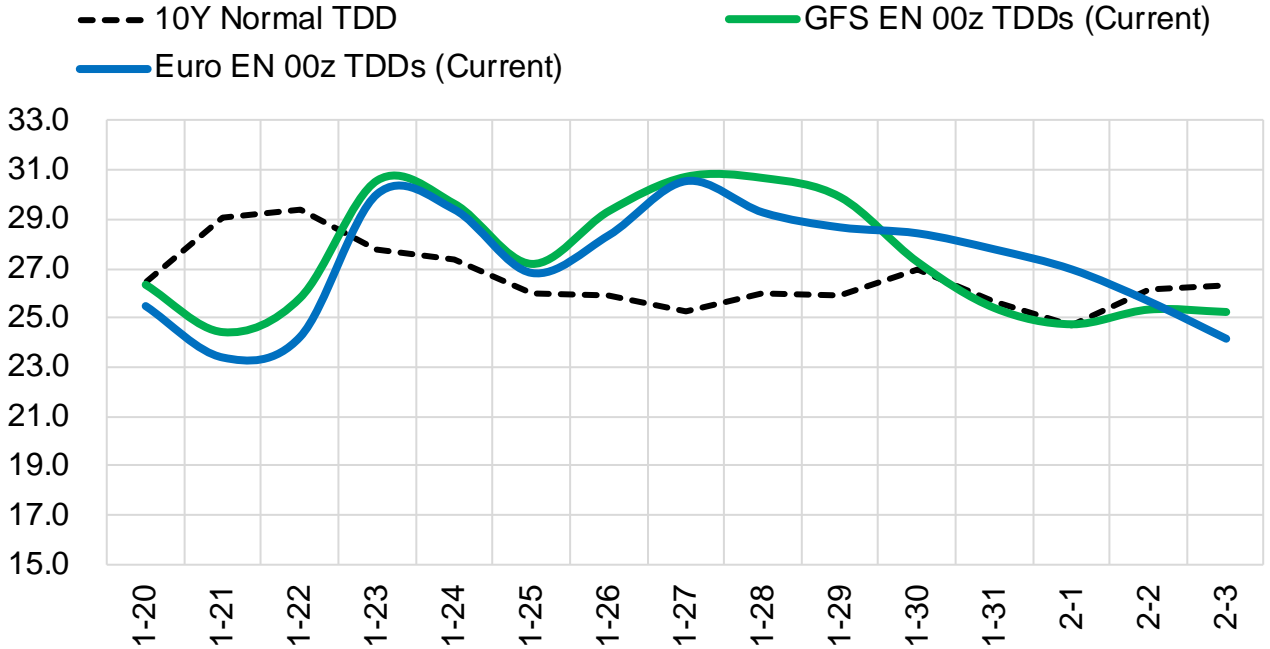
	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.1	▼ -0.61	▼ -0.74

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.4	▼ -0.10	▲ 0.23

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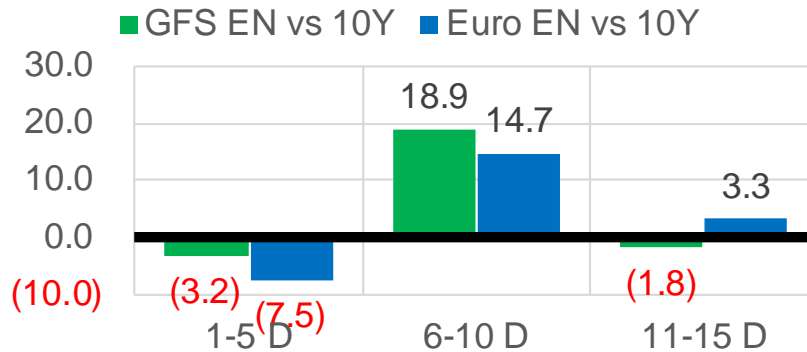
## Short-term Weather Model Outlooks (00z)

### L48 Region



## Vs. 10Y Normal

### L48 Region - 00z TDD vs 10Y N



Source: WSI, Bloomberg

## Lower 48 Component Models

### Daily Balances

	14-Jan	15-Jan	16-Jan	17-Jan	18-Jan	19-Jan	20-Jan	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>90.3</b>	<b>90.1</b>	<b>90.6</b>	<b>90.7</b>	<b>90.9</b>	<b>90.9</b>	<b>90.9</b>	▼ 0.0	▲ 0.3
<b>Canadian Imports</b>	<b>5.8</b>	<b>5.5</b>	<b>5.8</b>	<b>5.8</b>	<b>5.9</b>	<b>6.0</b>	<b>6.2</b>	▲ 0.2	▲ 0.4
L48 Power	27.0	26.6	26.2	25.6	26.4	26.0	27.1	▲ 1.1	▲ 0.8
L48 Residential & Commercial	37.0	38.0	39.9	39.5	40.9	41.2	43.1	▲ 1.9	▲ 3.7
L48 Industrial	24.4	24.6	24.8	24.7	24.6	24.5	24.6	▲ 0.1	▼ 0.0
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	5.0	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	2.9	2.9	3.0	3.0	3.1	3.0	3.2	▲ 0.1	▲ 0.2
<b>L48 Regional Gas Consumption</b>	<b>96.3</b>	<b>97.1</b>	<b>98.8</b>	<b>97.8</b>	<b>100.0</b>	<b>99.7</b>	<b>103.0</b>	▲ 3.3	▲ 4.7
<b>Net LNG Delivered</b>	<b>10.87</b>	<b>11.10</b>	<b>10.87</b>	<b>10.86</b>	<b>11.05</b>	<b>10.76</b>	<b>10.15</b>	▼ -0.6	▼ -0.8
<b>Total Mexican Exports</b>	<b>6.3</b>	<b>6.3</b>	<b>5.9</b>	<b>5.9</b>	<b>6.2</b>	<b>6.5</b>	<b>6.4</b>	▼ -0.1	▲ 0.2
<b>Implied Daily Storage Activity</b>	<b>-17.3</b>	<b>-19.0</b>	<b>-19.3</b>	<b>-17.9</b>	<b>-20.4</b>	<b>-20.1</b>	<b>-22.5</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### EIA Storage Week Balances

	11-Dec	18-Dec	25-Dec	1-Jan	8-Jan	15-Jan	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>90.8</b>	<b>90.9</b>	<b>91.5</b>	<b>91.7</b>	<b>91.7</b>	<b>90.4</b>	▼ -1.2	▼ -1.0
<b>Canadian Imports</b>	<b>5.9</b>	<b>5.8</b>	<b>5.8</b>	<b>5.8</b>	<b>6.1</b>	<b>6.2</b>	▲ 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	39.9	43.7	▲ 3.8	▲ 3.5
L48 Industrial	24.8	25.6	24.8	24.0	25.4	25.4	▼ 0.0	▲ 0.4
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	3.0	3.3	▲ 0.3	▲ 0.3
<b>L48 Regional Gas Consumption</b>	<b>97.0</b>	<b>102.0</b>	<b>98.2</b>	<b>100.4</b>	<b>100.8</b>	<b>107.0</b>	▲ 6.2	▲ 6.6
<b>Net LNG Exports</b>	<b>11.3</b>	<b>10.9</b>	<b>10.8</b>	<b>11.0</b>	<b>10.9</b>	<b>10.6</b>	▼ -0.3	▼ -0.3
<b>Total Mexican Exports</b>	<b>6.3</b>	<b>6.2</b>	<b>5.8</b>	<b>5.5</b>	<b>6.0</b>	<b>6.2</b>	▲ 0.2	▲ 0.3
<b>Implied Daily Storage Activity</b>	<b>-17.9</b>	<b>-22.5</b>	<b>-17.5</b>	<b>-19.3</b>	<b>-19.8</b>	<b>-27.1</b>	-7.3	
<b>EIA Reported Daily Storage Activity</b>	<b>-17.4</b>	<b>-21.7</b>	<b>-16.3</b>	<b>-18.6</b>	<b>-19.1</b>			
<b>Daily Model Error</b>	<b>-0.5</b>	<b>-0.7</b>	<b>-1.2</b>	<b>-0.7</b>	<b>-0.7</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>90.9</b>	▼ -0.3	▼ -3.1
<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>5.8</b>	<b>6.1</b>	▲ 0.3	▲ 1.2
L48 Power	27.2	30.0	34.3	30.6	24.8	27.4	27.8	▲ 0.4	▼ -2.1
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	41.4	▲ 2.2	▲ 0.3
L48 Industrial	24.1	24.6	19.2	22.7	24.4	24.9	25.2	▲ 0.2	▲ 0.6
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
<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>102.6</b>	▲ 3.0	▼ -1.6
<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	▲ 0.9
<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>-22.4</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

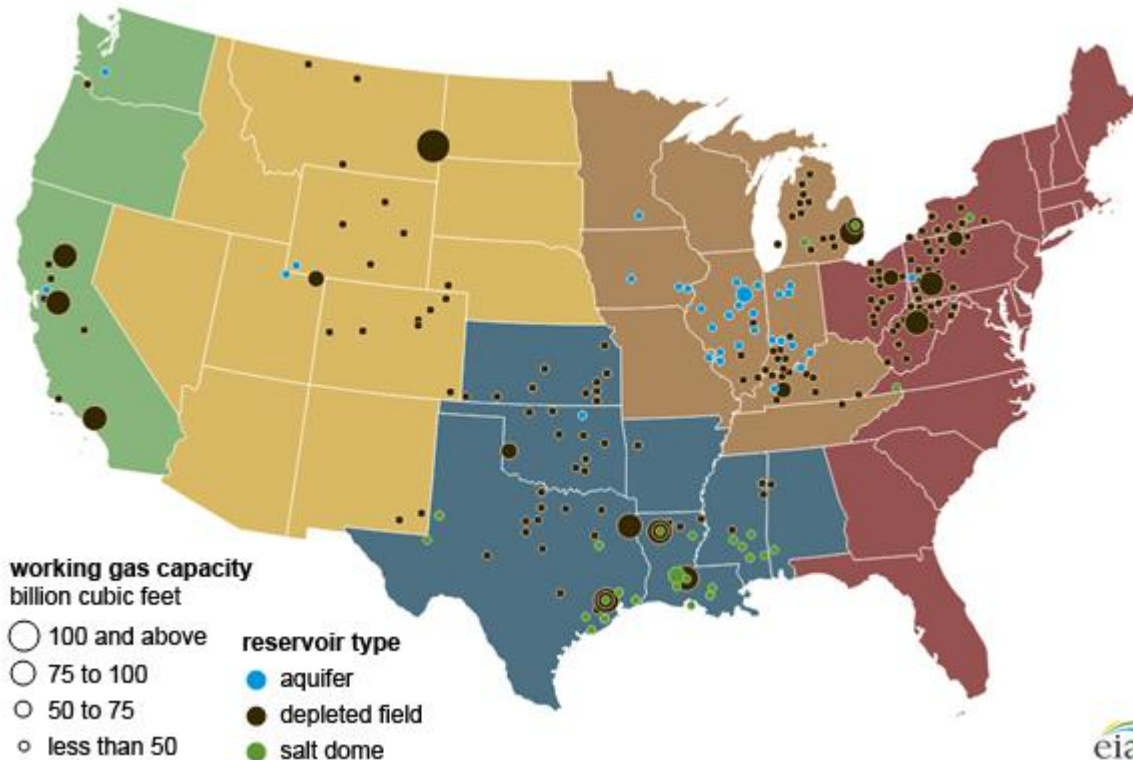
### Regional S/D Models Storage Projection

Week Ending 15-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-27.4	1.2	-26.2	-183
East	-8.3	1.3	-7.0	-49
Midwest	-7.5	0.6	-6.9	-48
Mountain	2.0	-3.5	-1.5	-11
South Central	-13.3	3.2	-10.1	-71
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)

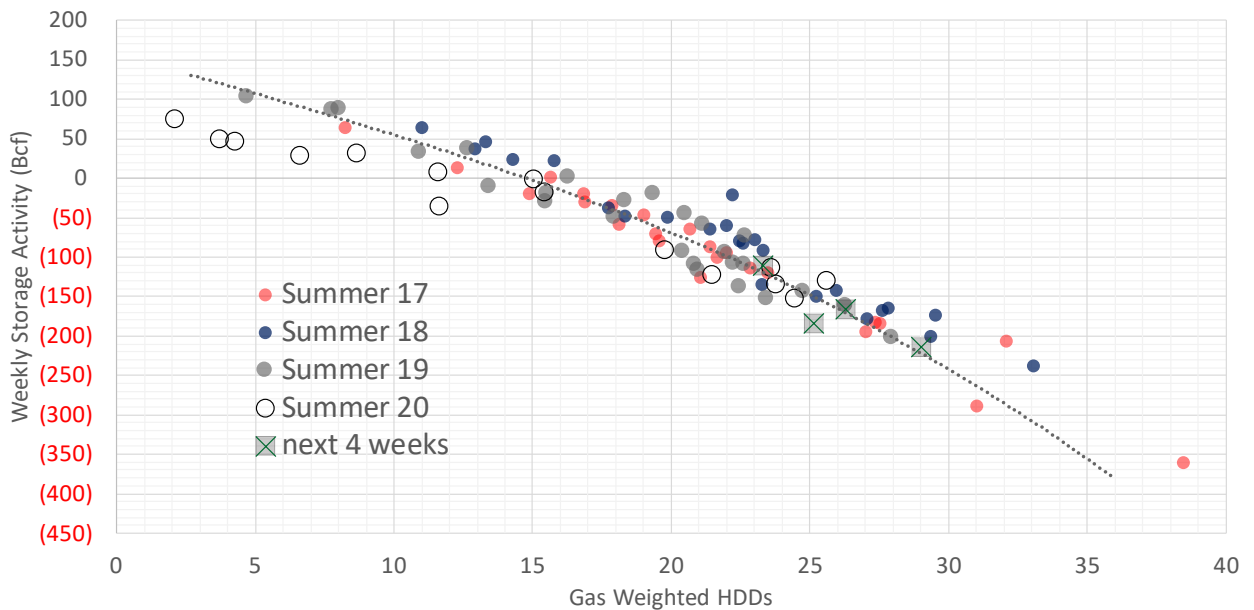


### Weather Model Storage Projection

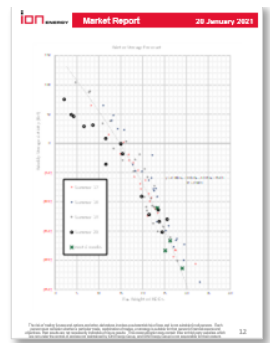
Next report  
and beyond

Week Ending	Temp	Week Storage Projection
15-Jan	25.2	-183
22-Jan	23.3	-110
29-Jan	29.0	-214
05-Feb	26.3	-167

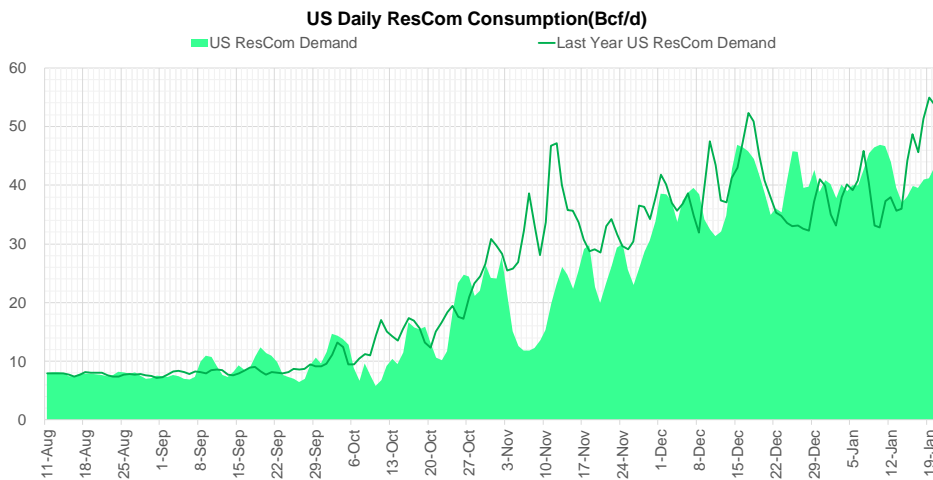
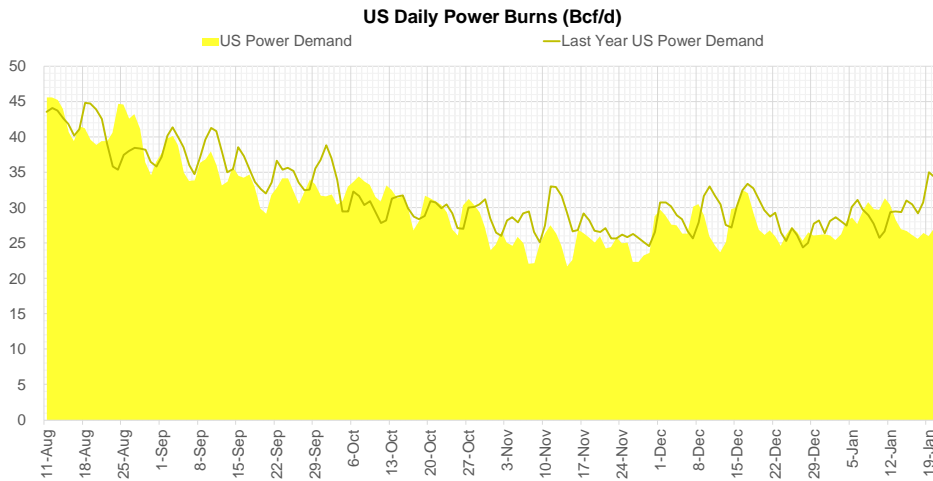
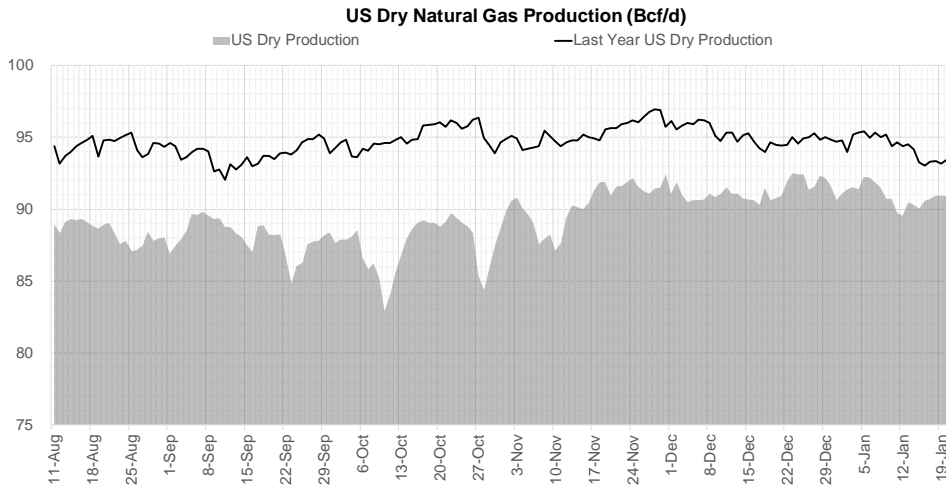
### Winter Storage Forecast



Go to larger image



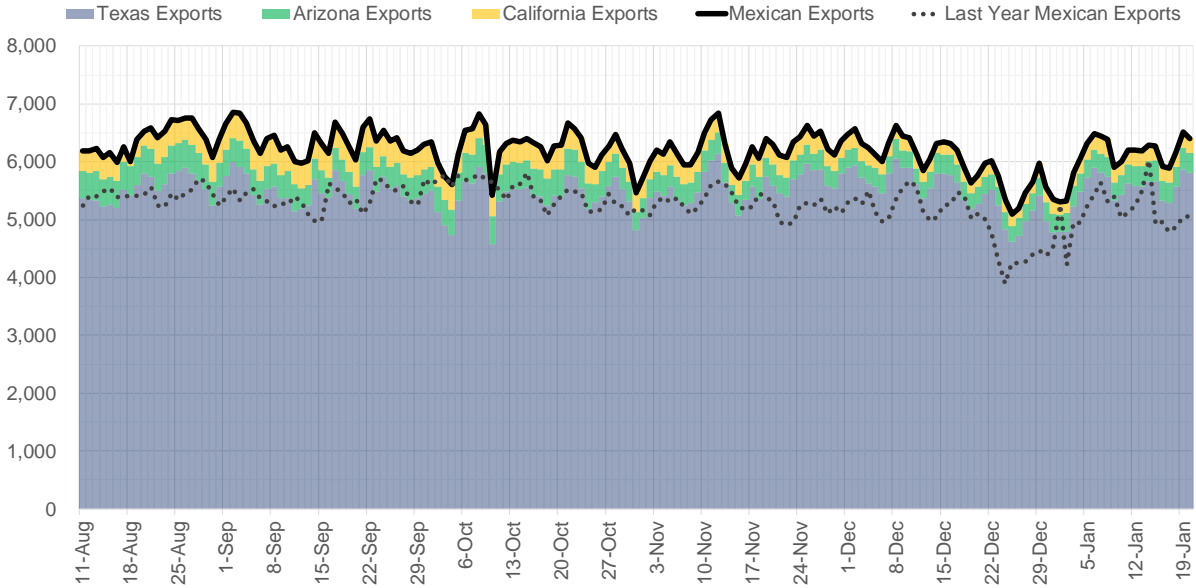
## Supply – Demand Trends



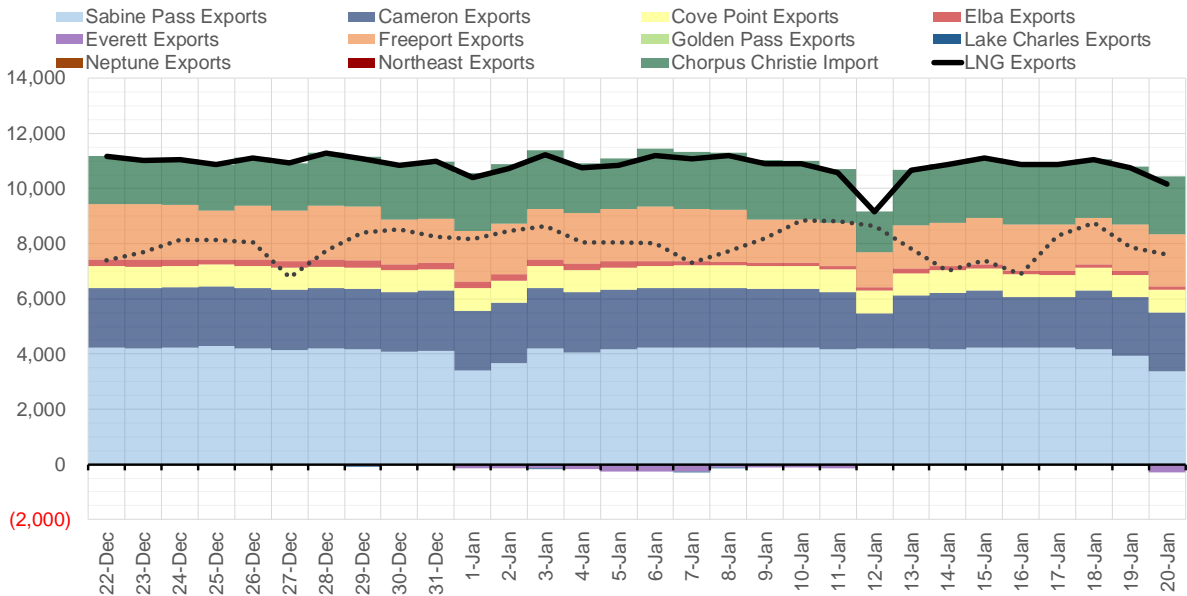
Source: Bloomberg

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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

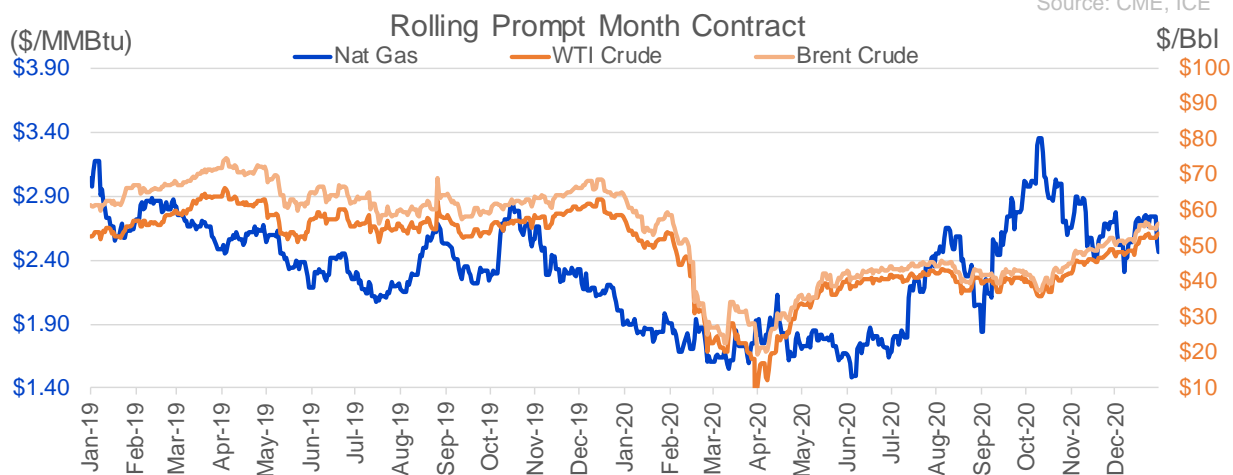
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	11948	3	2021	C	3.50	52578
4	2021	P	2.00	8655	4	2021	C	3.00	46029
3	2021	C	3.50	6488	3	2021	P	2.00	42095
2	2021	P	2.50	6318	3	2021	C	4.00	39920
3	2021	P	2.25	6304	3	2021	C	3.25	39311
4	2021	C	3.50	6091	4	2021	C	4.00	34575
4	2021	C	3.00	5768	3	2021	C	5.00	32179
4	2021	P	2.25	4886	2	2021	C	4.00	31928
2	2021	C	3.00	4729	2	2021	C	3.00	31252
3	2021	C	3.00	4578	3	2021	C	3.00	29641
5	2021	C	2.90	3005	10	2021	C	4.00	29066
3	2021	P	2.50	2826	3	2021	C	4.50	26502
2	2021	C	2.75	2522	2	2021	P	2.25	25357
5	2021	C	3.50	2501	4	2021	C	3.50	25333
2	2021	P	2.30	2490	10	2021	C	3.25	25083
2	2021	C	2.80	2445	3	2021	C	6.00	24814
2	2021	P	2.60	2375	2	2021	P	2.50	24813
2	2021	P	2.25	2227	3	2021	P	2.50	24513
3	2021	C	2.75	2200	8	2021	C	4.00	22135
4	2021	C	3.25	1646	4	2021	P	2.00	21738
5	2021	C	2.70	1511	3	2021	C	7.00	21565
9	2021	C	3.75	1500	2	2021	C	3.50	20999
10	2021	C	3.50	1375	2	2021	P	2.00	19931
2	2021	C	2.70	1163	4	2021	P	2.25	19727
3	2021	P	2.00	1162	10	2021	C	5.00	19710
4	2021	C	3.75	1122	5	2021	C	3.00	19385
2	2021	P	2.20	1121	8	2021	P	2.25	19067
7	2021	C	3.75	1110	4	2021	C	5.00	18789
2	2021	C	2.95	1101	4	2021	C	2.75	18334
6	2021	C	3.50	1101	2	2021	C	3.25	18270
7	2021	C	3.50	1100	6	2021	C	4.00	18216
8	2021	C	3.50	1100	10	2021	P	2.00	17992
2	2021	C	2.60	1096	5	2021	C	3.50	17660
2	2021	P	2.55	1095	2	2021	C	5.00	17294
4	2021	C	2.70	1089	7	2021	C	4.00	17155
2	2021	C	3.25	1076	5	2021	P	2.00	16747
2	2021	P	2.40	1054	4	2021	C	3.25	16530
6	2021	P	2.00	1045	5	2021	C	3.25	16186
5	2021	C	3.75	1020	3	2021	P	2.25	15990
3	2021	C	2.70	1006	4	2021	P	2.50	15955
6	2021	C	3.75	1003	4	2021	C	2.50	15222
8	2021	C	3.75	1000	2	2021	C	4.50	15199
9	2021	C	3.50	1000	8	2021	P	2.00	15015
10	2021	C	3.75	1000	10	2021	C	3.00	14930
11	2021	C	4.15	1000	12	2021	C	4.00	14722
11	2021	C	4.25	1000	5	2021	C	4.00	14251
3	2022	C	5.00	1000	10	2021	P	2.50	14174
3	2021	P	2.30	866	4	2022	C	3.00	14108
4	2021	C	2.80	850	10	2021	C	3.50	13863
					5	2021	P	2.5	13574

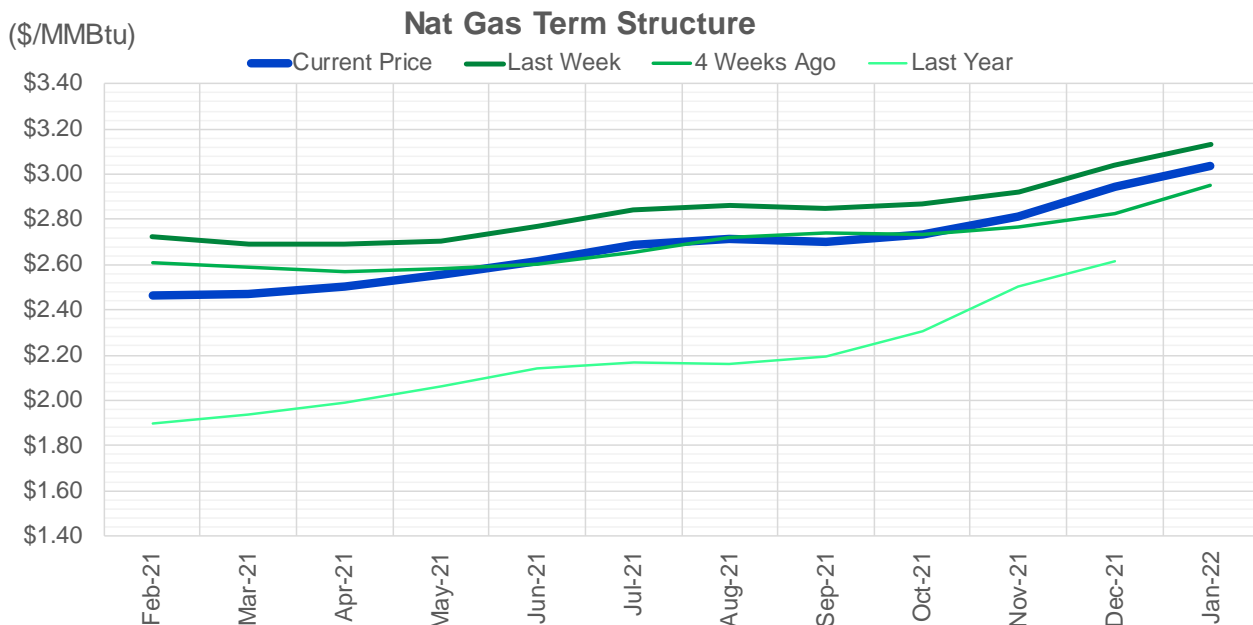
Source: CME, ICE



## 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	59306	78996	-19690	FEB 21	79247	79042	205
MAR 21	323340	299759	23581	MAR 21	97521	95239	2282
APR 21	113381	106266	7115	APR 21	85630	84882	748
MAY 21	75636	72534	3102	MAY 21	79744	79698	46
JUN 21	44090	44375	-285	JUN 21	65375	65070	305
JUL 21	43274	41918	1356	JUL 21	66573	66323	250
AUG 21	30058	30070	-12	AUG 21	67281	67200	82
SEP 21	47727	49039	-1312	SEP 21	63418	63431	-13
OCT 21	108178	110797	-2619	OCT 21	83217	83107	110
NOV 21	41277	39956	1321	NOV 21	51457	51402	55
DEC 21	41425	39582	1843	DEC 21	53658	53497	161
JAN 22	49816	48591	1225	JAN 22	53757	52751	1006
FEB 22	25242	24746	496	FEB 22	38816	38659	157
MAR 22	27166	26787	379	MAR 22	41135	40954	181
APR 22	30633	30920	-287	APR 22	39522	39484	38
MAY 22	13280	13516	-236	MAY 22	34734	34726	8
JUN 22	8332	8153	179	JUN 22	33044	33052	-8
JUL 22	6286	6320	-34	JUL 22	33352	33384	-32
AUG 22	5934	5971	-37	AUG 22	32264	32291	-27
SEP 22	5939	5953	-14	SEP 22	33069	33076	-8
OCT 22	10893	11066	-173	OCT 22	36460	36472	-13
NOV 22	6340	6229	111	NOV 22	30374	30359	15
DEC 22	7344	6599	745	DEC 22	32678	32614	63
JAN 23	4953	4825	128	JAN 23	17020	16962	58
FEB 23	1486	1486	0	FEB 23	15824	15763	62
MAR 23	2484	2484	0	MAR 23	15750	15699	51
APR 23	3849	3940	-91	APR 23	14475	14463	12
MAY 23	2150	2050	100	MAY 23	13676	13664	12
JUN 23	736	736	0	JUN 23	13393	13390	3
JUL 23	809	809	0	JUL 23	13083	13081	3





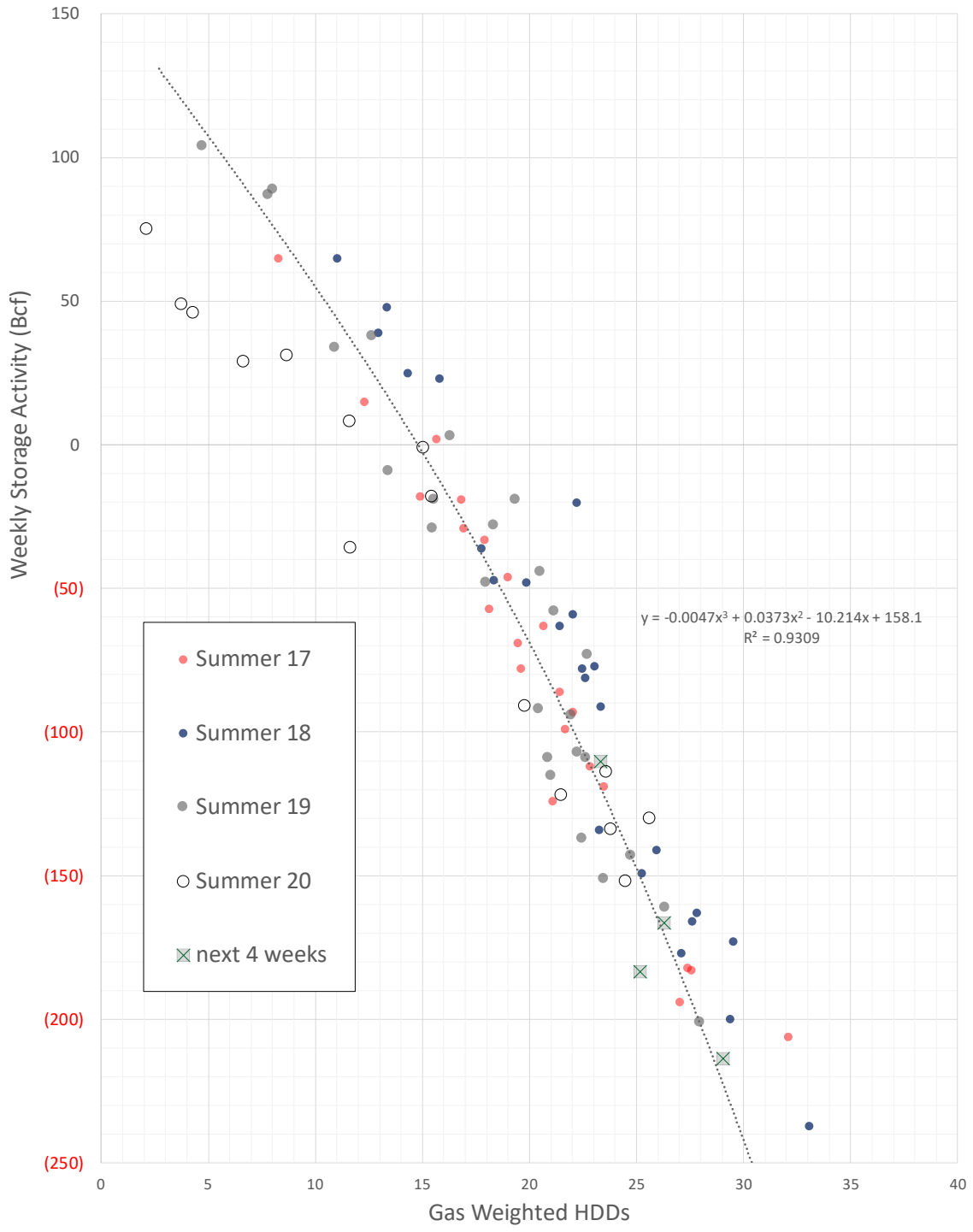
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Current Price</b>	<b>\$2.466</b>	<b>\$2.470</b>	<b>\$2.504</b>	<b>\$2.553</b>	<b>\$2.618</b>	<b>\$2.690</b>	<b>\$2.711</b>	<b>\$2.701</b>	<b>\$2.735</b>	<b>\$2.813</b>	<b>\$2.944</b>	<b>\$3.037</b>
Last Week	\$2.727	\$2.689	\$2.688	\$2.707	\$2.770	\$2.843	\$2.860	\$2.848	\$2.868	\$2.922	\$3.043	\$3.129
vs. Last Week	-\$0.261	-\$0.219	-\$0.184	-\$0.154	-\$0.152	-\$0.153	-\$0.149	-\$0.147	-\$0.133	-\$0.109	-\$0.099	-\$0.092
4 Weeks Ago	\$2.608	\$2.588	\$2.571	\$2.585	\$2.602	\$2.654	\$2.718	\$2.742	\$2.735	\$2.764	\$2.827	\$2.951
vs. 4 Weeks Ago	-\$0.142	-\$0.118	-\$0.067	-\$0.032	\$0.016	\$0.036	-\$0.007	-\$0.041	\$0.000	\$0.049	\$0.117	\$0.086
Last Year	\$1.905	\$1.900	\$1.935	\$1.992	\$2.063	\$2.138	\$2.166	\$2.161	\$2.194	\$2.305	\$2.505	\$2.612
vs. Last Year	\$0.561	\$0.570	\$0.569	\$0.561	\$0.555	\$0.552	\$0.545	\$0.540	\$0.541	\$0.508	\$0.439	\$0.425

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	4.51	6.03	1.52
TETCO M3	\$/MMBtu	2.67	3.67	1.00
FGT Zone 3	\$/MMBtu	2.82	2.77	-0.05
Zone 6 NY	\$/MMBtu	2.82	4.24	1.42
Chicago Citygate	\$/MMBtu	2.44	2.78	0.34
Michcon	\$/MMBtu	2.43	2.61	0.18
Columbia TCO Pool	\$/MMBtu	2.37	2.42	0.05
Ventura	\$/MMBtu	2.40	3.06	0.66
Rockies/Opal	\$/MMBtu	2.68	2.68	0.00
El Paso Permian Basin	\$/MMBtu	2.39	2.60	0.21
Socal Citygate	\$/MMBtu	3.20	3.23	0.02
Malin	\$/MMBtu	2.64	3.20	0.56
Houston Ship Channel	\$/MMBtu	2.58	2.74	0.16
Henry Hub Cash	\$/MMBtu	2.80	2.61	-0.18
AECO Cash	C\$/GJ	2.13	2.35	0.22
Station2 Cash	C\$/GJ	2.04	3.22	1.18
Dawn Cash	C\$/GJ	2.45	2.67	0.22

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.037	▼ -0.184	▲ 0.060	▲ 0.382
NatGas Mar21/Apr21	\$/MMBtu	0.034	▲ 0.035	▲ 0.048	▼ -0.182
NatGas Oct21/Nov21	\$/MMBtu	0.078	▲ 0.024	▲ 0.015	▲ 0.014
NatGas Apr21/Oct21	\$/MMBtu	0.231	▲ 0.632	▲ 0.387	▼ -0.049
WTI Crude	\$/Bbl	53.59	▲ 0.680	▲ 5.470	▼ -3.150
Brent Crude	\$/Bbl	56.36	▲ 0.300	▲ 5.160	▼ -6.850
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	160.34	▲ 0.450	▲ 10.590	▼ -19.680
Propane, Mt. Bel	cents/Gallon	0.88	▼ -0.014	▲ 0.239	▲ 0.449
Ethane, Mt. Bel	cents/Gallon	0.23	▼ -0.003	▲ 0.032	▲ 0.084
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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