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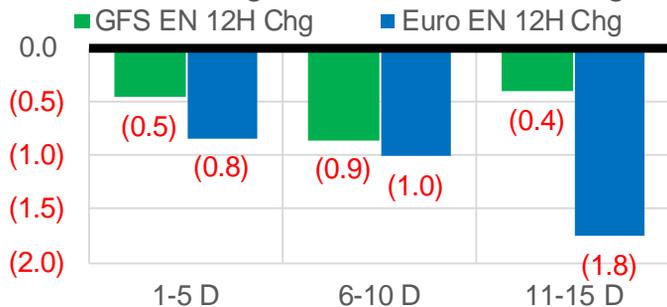
	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.47	▼ \$ (0.07)	▼ \$ (0.20)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 52.97	▼ \$ (0.27)	▲ \$ 0.2

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 55.75	▼ \$ (0.33)	▲ \$ 0.3

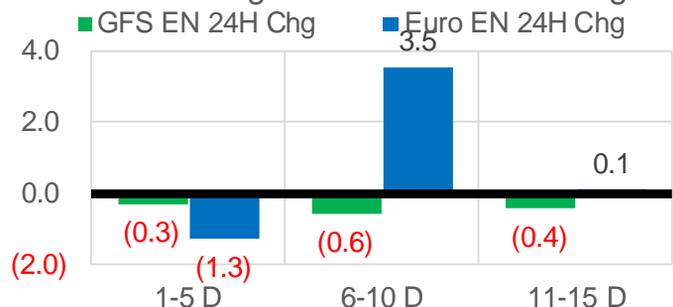
### Vs. 12H Ago

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	90.4	▼ -1.09	▼ -0.35

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.7	▼ -1.25	▼ -0.67

	Current	Δ from YD	Δ from 7D Avg
US ResComm	39.0	▼ -4.21	▼ -0.91

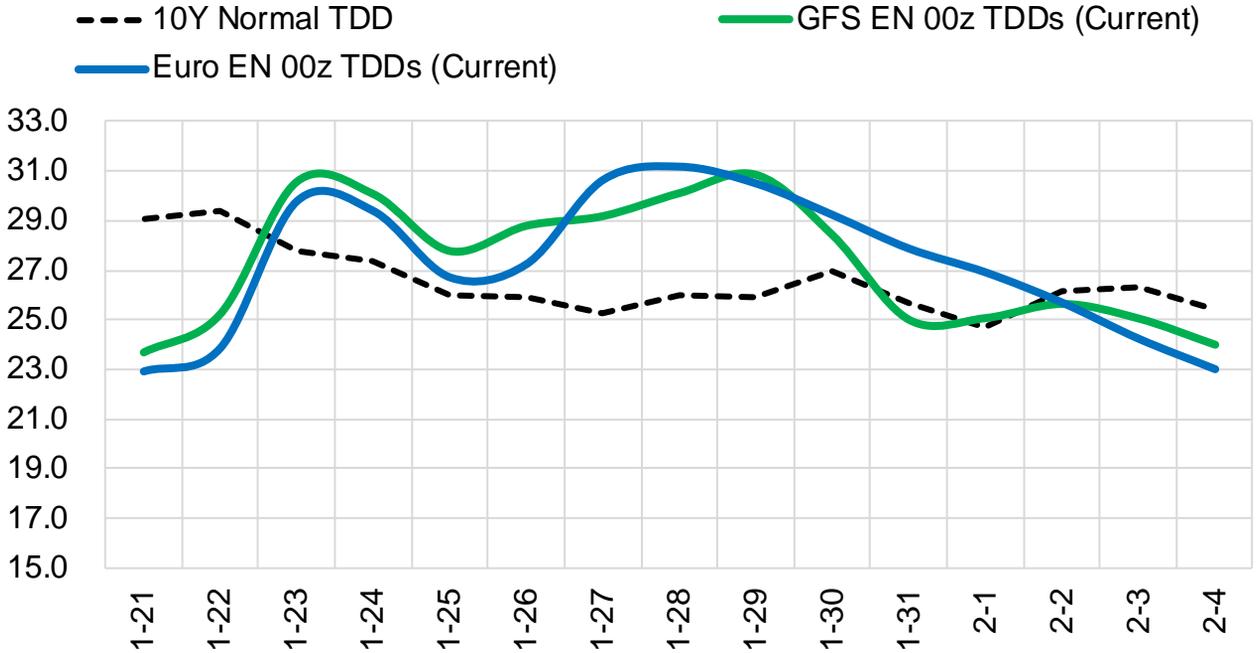
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.1	▼ -0.03	▲ 0.27

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.1	▼ -0.77	▼ -1.64

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.6	▼ -0.06	▲ 0.38

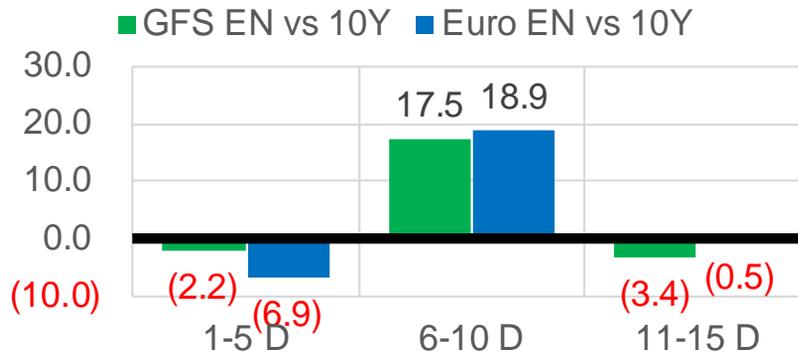
## Short-term Weather Model Outlooks (00z)

### L48 Region



## Vs. 10Y Normal

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



Source: WSI, Bloomberg

## Lower 48 Component Models

### Daily Balances

	15-Jan	16-Jan	17-Jan	18-Jan	19-Jan	20-Jan	21-Jan	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>90.1</b>	<b>90.6</b>	<b>90.7</b>	<b>90.9</b>	<b>90.9</b>	<b>91.4</b>	<b>90.4</b>	▼ -1.1	▼ -0.4
<b>Canadian Imports</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>	<b>6.1</b>	▼ 0.0	▲ 0.3
L48 Power	26.7	26.2	25.6	26.4	26.0	27.0	25.7	▼ -1.3	▼ -0.6
L48 Residential & Commercial	38.0	39.9	39.5	40.9	41.0	43.2	39.0	▼ -4.2	▼ -1.4
L48 Industrial	24.8	25.1	25.0	24.9	24.8	24.6	23.9	▼ -0.7	▼ -0.9
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	5.0	▼ -0.1	▼ 0.0
L48 Pipeline Distribution	2.9	3.0	3.0	3.0	3.0	3.2	2.9	▼ -0.2	▼ -0.1
<b>L48 Regional Gas Consumption</b>	<b>97.3</b>	<b>99.1</b>	<b>98.1</b>	<b>100.3</b>	<b>99.7</b>	<b>103.0</b>	<b>96.6</b>	▼ -6.5	▼ -3.0
<b>Net LNG Delivered</b>	<b>11.10</b>	<b>10.87</b>	<b>10.86</b>	<b>11.05</b>	<b>10.76</b>	<b>9.90</b>	<b>9.13</b>	▼ -0.8	▼ -1.6
<b>Total Mexican Exports</b>	<b>6.3</b>	<b>5.9</b>	<b>5.9</b>	<b>6.2</b>	<b>6.5</b>	<b>6.7</b>	<b>6.6</b>	▼ -0.1	▲ 0.4
<b>Implied Daily Storage Activity</b>	<b>-19.2</b>	<b>-19.5</b>	<b>-18.2</b>	<b>-20.7</b>	<b>-20.1</b>	<b>-22.0</b>	<b>-15.8</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>6.0</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	▲ 0.4
<b>Implied Daily Storage Activity</b>	<b>-17.8</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>-0.4</b>	<b>-0.8</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	27.7	▲ 0.3	▼ -2.2
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	41.3	▲ 2.1	▲ 0.1
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>102.3</b>	▲ 2.7	▼ -1.8
<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>10.7</b>	▼ -0.3	▲ 2.3
<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>6.2</b>	▲ 0.2	▲ 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>-22.1</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

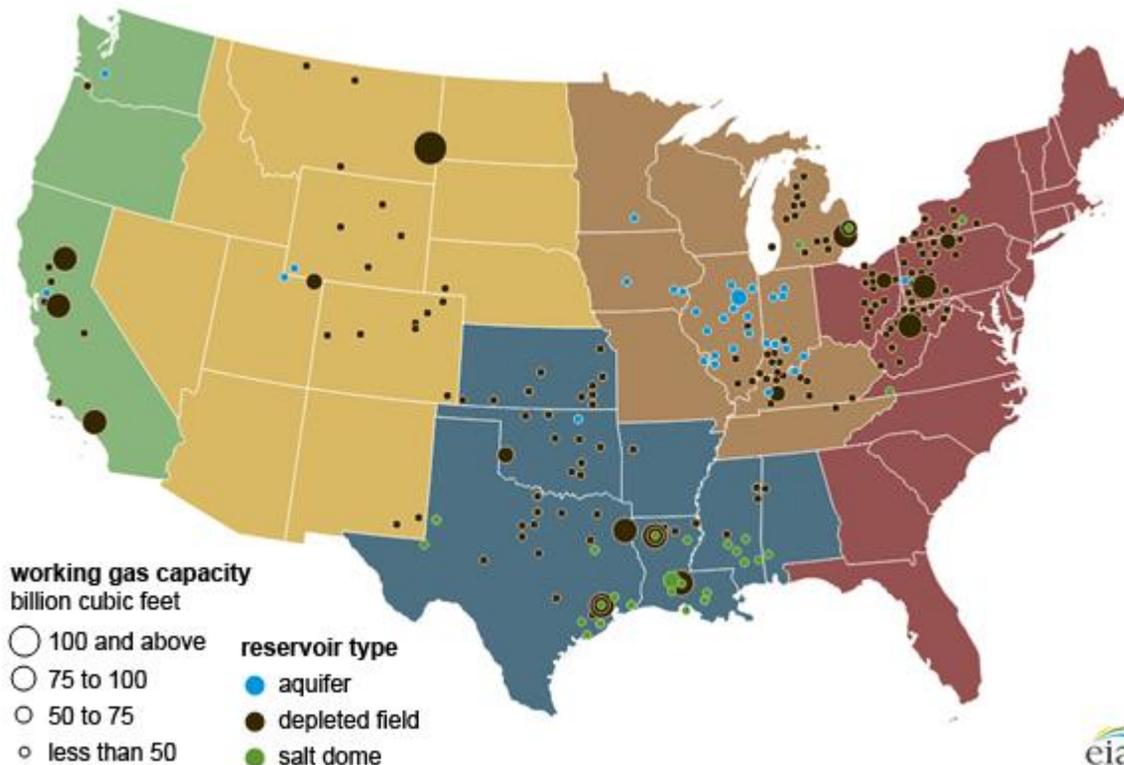
## Regional S/D Models Storage Projection

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	-184
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	-10.2	-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)

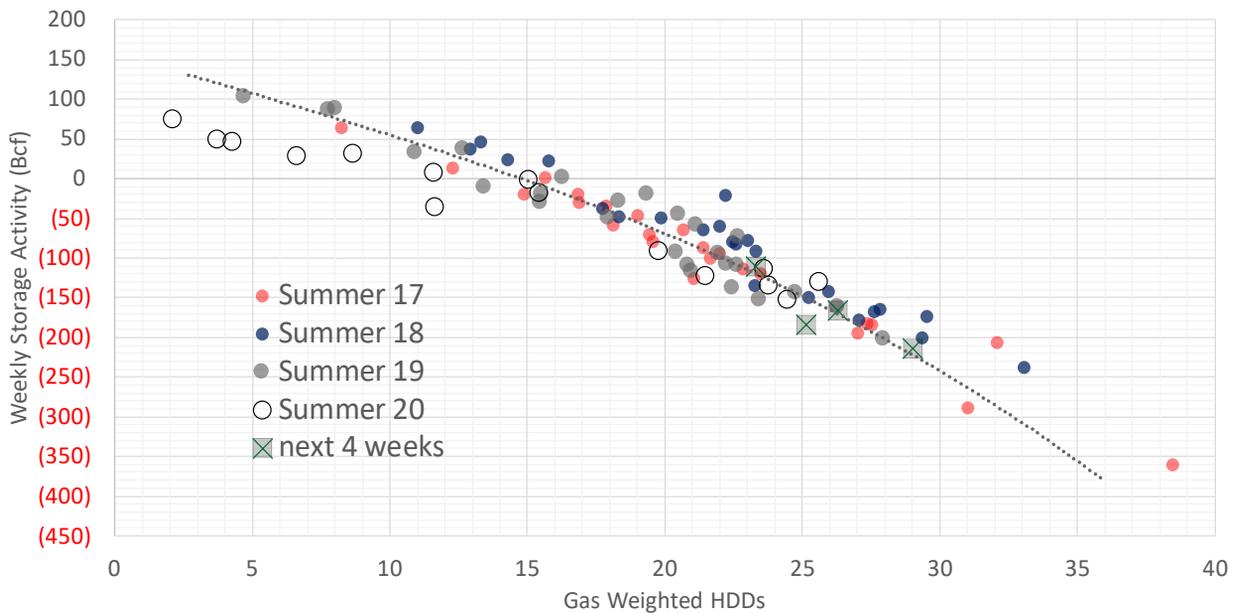


### Weather Model Storage Projection

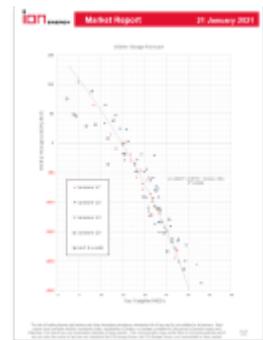
Next report  
and beyond

Week Ending	Temp	Week Storage Projection
15-Jan	25.2	-184
22-Jan	23.3	-110
29-Jan	29.0	-214
05-Feb	26.3	-167

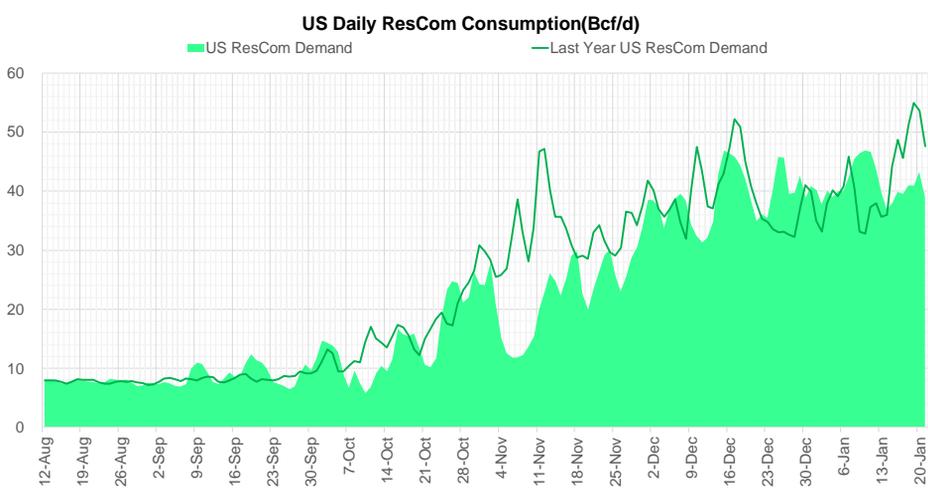
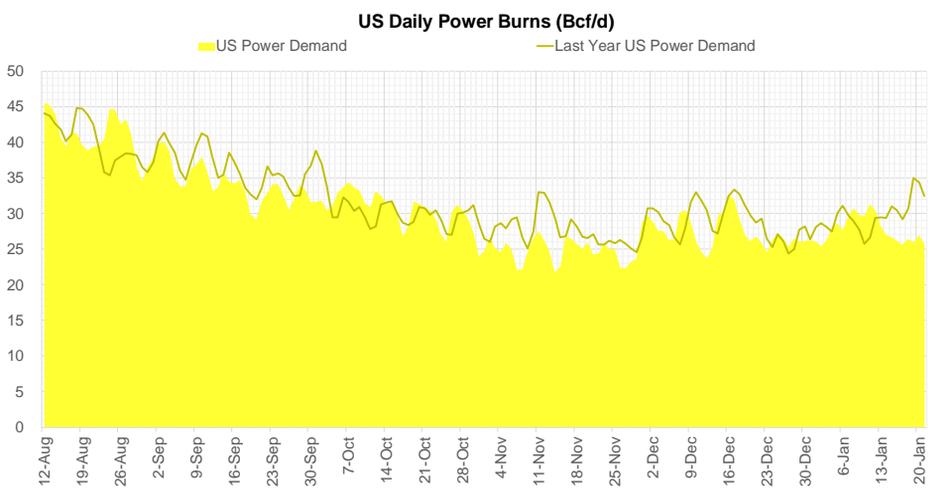
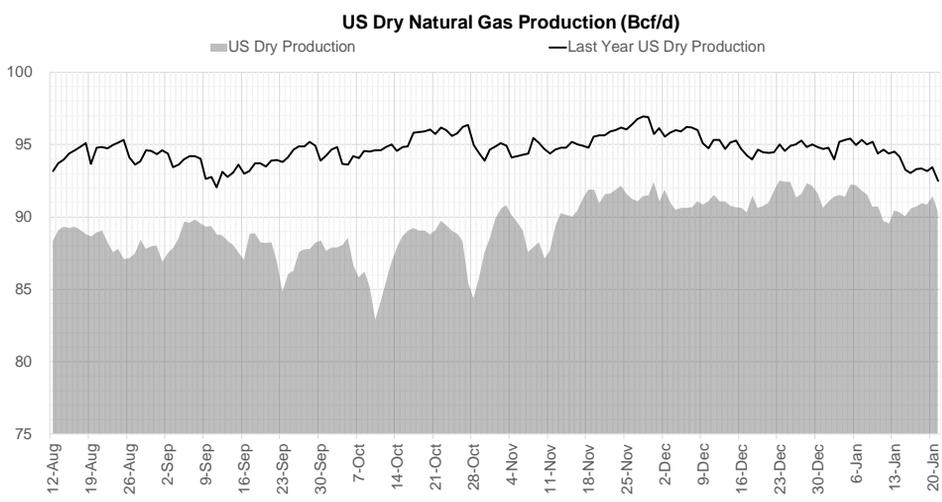
### Winter Storage Forecast



Go to larger image



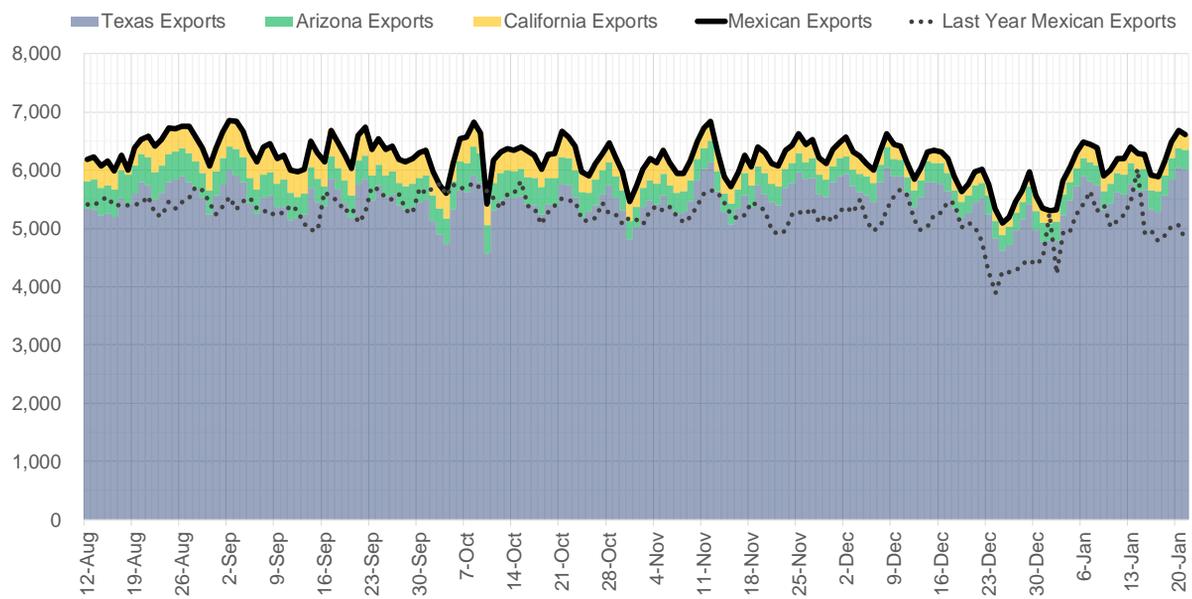
## Supply – Demand Trends



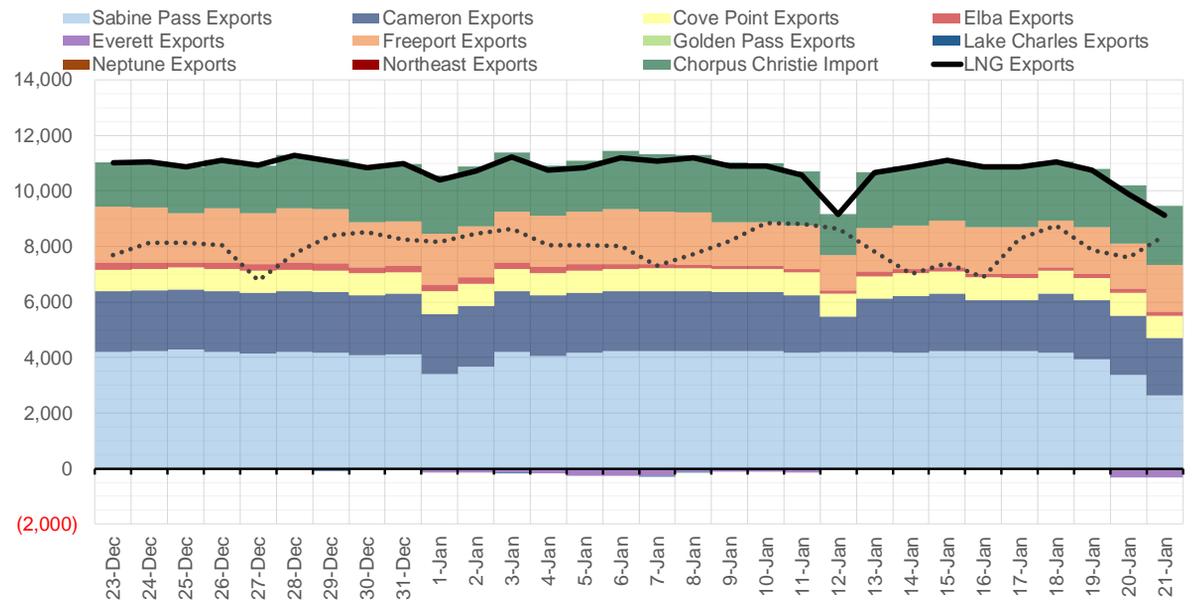
Source: Bloomberg

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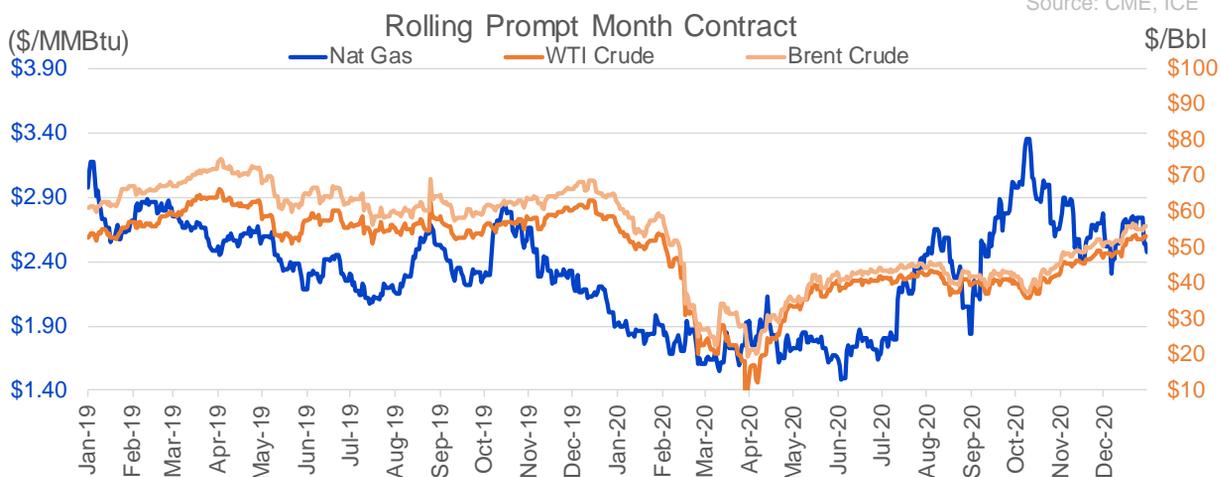
## Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
2	2021	P	2.25	13466	3	2021	C	3.50	55932
4	2021	C	3.00	5146	4	2021	C	3.00	46983
4	2021	P	2.25	5112	3	2021	P	2.00	42201
3	2021	P	2.50	5064	3	2021	C	4.00	40242
3	2021	P	2.55	4230	3	2021	C	3.25	39228
4	2021	P	2.00	4229	4	2021	C	4.00	34862
4	2021	C	3.25	3746	3	2021	C	5.00	32179
3	2021	C	3.25	3497	2	2021	C	4.00	31928
5	2021	P	2.25	3476	3	2021	C	3.00	31735
2	2021	P	2.50	3223	2	2021	C	3.00	30084
2	2021	C	2.75	2943	10	2021	C	4.00	29066
3	2021	C	3.00	2593	3	2021	C	4.50	27094
2	2021	P	2.45	2540	4	2021	P	2.00	25980
3	2021	C	3.50	2496	2	2021	P	2.25	25196
4	2021	C	4.00	2384	10	2021	C	3.25	25178
4	2021	C	2.75	2191	2	2021	P	2.50	25161
5	2021	P	2.50	2177	3	2021	P	2.50	25156
1	2022	C	4.00	2150	3	2021	C	6.00	24814
1	2022	C	3.50	2125	8	2021	C	4.00	22135
9	2021	C	3.50	1850	4	2021	C	3.50	21762
2	2021	C	2.60	1669	3	2021	C	7.00	21565
3	2021	P	2.25	1584	2	2021	C	3.50	20784
5	2021	P	2.35	1501	2	2021	P	2.00	19928
2	2021	P	2.40	1472	10	2021	C	5.00	19710
5	2021	C	3.25	1242	5	2021	C	3.00	19396
3	2021	C	2.85	1153	8	2021	P	2.25	18868
3	2021	P	2.00	1130	4	2021	C	5.00	18789
3	2021	C	2.80	1119	4	2021	C	2.75	18693
2	2021	C	2.50	1087	6	2021	C	4.00	18213
2	2021	C	2.70	1070	10	2021	P	2.00	17992
6	2021	P	2.00	1050	4	2021	P	2.25	17885
3	2021	C	2.75	1046	5	2021	C	3.50	17511
4	2021	P	1.75	1015	2	2021	C	3.25	17420
7	2021	P	2.50	1000	2	2021	C	5.00	17294
8	2021	P	2.50	1000	7	2021	C	4.00	17155
9	2021	P	2.50	1000	4	2021	C	3.25	16989
10	2021	C	3.50	1000	5	2021	P	2.00	16934
10	2021	P	2.40	1000	5	2021	C	3.25	16060
3	2021	P	2.30	995	4	2021	P	2.50	15854
4	2021	P	2.50	991	4	2021	C	2.50	15241
2	2021	P	2.30	982	2	2021	C	4.50	15199
7	2021	P	2.25	926	8	2021	P	2.00	15015
5	2021	C	3.50	902	10	2021	C	3.00	14931
4	2021	C	3.50	878	12	2021	C	4.00	14733
2	2021	P	2.20	854	3	2021	P	2.25	14723
8	2021	P	2.25	825	10	2021	P	2.50	14524
4	2021	P	2.45	819	4	2022	C	3.00	14508
2	2021	P	2.60	804	5	2021	C	4.00	14361
2	2021	P	2.15	801	5	2021	P	2.50	14109
					2	2021	C	2.75	14058.5

Source: CME, ICE

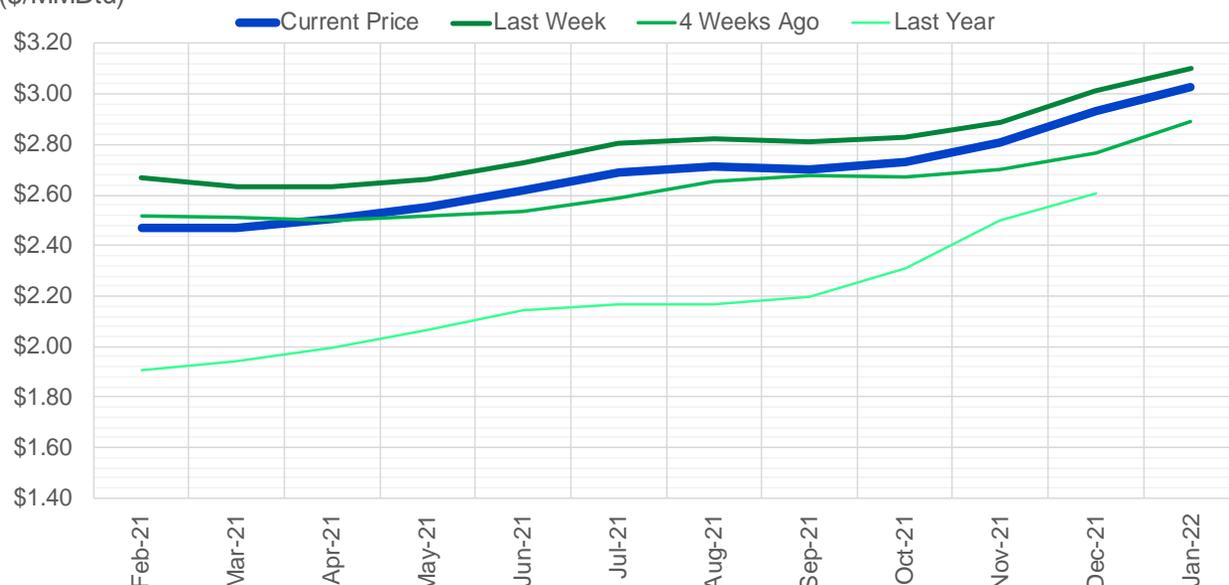
## Nat Gas Futures Open Interest CME, and ICE Combined

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	45563	58519	-12956	FEB 21	75627	79247	-3620
MAR 21	329774	323273	6501	MAR 21	95270	97521	-2251
APR 21	107205	113381	-6176	APR 21	85558	85630	-72
MAY 21	76634	75636	998	MAY 21	79339	79744	-405
JUN 21	44017	44090	-73	JUN 21	65325	65375	-50
JUL 21	45657	43274	2383	JUL 21	66054	66573	-520
AUG 21	30366	30058	308	AUG 21	67234	67281	-48
SEP 21	48835	47727	1108	SEP 21	63602	63418	184
OCT 21	111549	108178	3371	OCT 21	83623	83217	406
NOV 21	41160	41277	-117	NOV 21	51599	51457	142
DEC 21	41484	41431	53	DEC 21	53749	53658	91
JAN 22	49490	49816	-326	JAN 22	53782	53757	26
FEB 22	25616	25242	374	FEB 22	38758	38816	-58
MAR 22	27849	27166	683	MAR 22	41190	41135	55
APR 22	29723	30633	-910	APR 22	39537	39522	15
MAY 22	12972	13280	-308	MAY 22	34796	34734	62
JUN 22	8195	8332	-137	JUN 22	33082	33044	37
JUL 22	6812	6286	526	JUL 22	33482	33352	129
AUG 22	5530	5934	-404	AUG 22	32306	32264	42
SEP 22	5913	5939	-26	SEP 22	33114	33069	45
OCT 22	11306	10893	413	OCT 22	36490	36460	31
NOV 22	6342	6340	2	NOV 22	30428	30374	54
DEC 22	7340	7344	-4	DEC 22	32763	32678	86
JAN 23	4972	4953	19	JAN 23	16980	17020	-40
FEB 23	1486	1486	0	FEB 23	15793	15824	-32
MAR 23	2496	2484	12	MAR 23	15725	15750	-25
APR 23	3848	3849	-1	APR 23	14392	14475	-83
MAY 23	2181	2150	31	MAY 23	13560	13676	-115
JUN 23	745	736	9	JUN 23	13387	13393	-6
JUL 23	818	809	9	JUL 23	13078	13083	-6



(\$/MMBtu)

### Nat Gas Term Structure



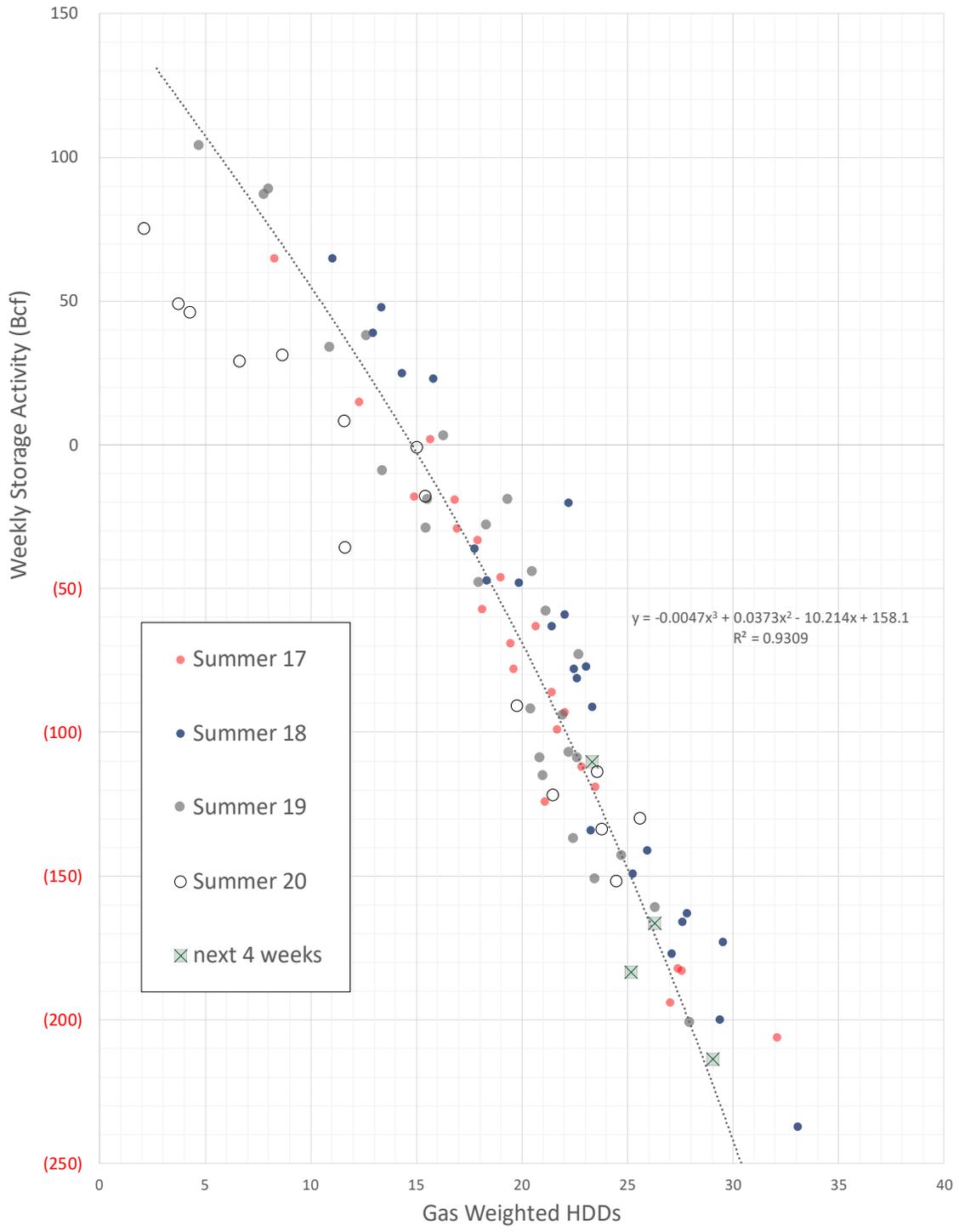
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Current Price</b>	<b>\$2.471</b>	<b>\$2.471</b>	<b>\$2.506</b>	<b>\$2.554</b>	<b>\$2.620</b>	<b>\$2.691</b>	<b>\$2.714</b>	<b>\$2.704</b>	<b>\$2.730</b>	<b>\$2.805</b>	<b>\$2.934</b>	<b>\$3.027</b>
Last Week	\$2.666	\$2.630	\$2.633	\$2.661	\$2.727	\$2.802	\$2.823	\$2.811	\$2.829	\$2.887	\$3.014	\$3.103
vs. Last Week	-\$0.195	-\$0.159	-\$0.127	-\$0.107	-\$0.107	-\$0.111	-\$0.109	-\$0.107	-\$0.099	-\$0.082	-\$0.080	-\$0.076
4 Weeks Ago	\$2.518	\$2.512	\$2.498	\$2.518	\$2.535	\$2.587	\$2.651	\$2.677	\$2.671	\$2.701	\$2.768	\$2.893
vs. 4 Weeks Ago	-\$0.047	-\$0.041	\$0.008	\$0.036	\$0.085	\$0.104	\$0.063	\$0.027	\$0.059	\$0.104	\$0.166	\$0.134
Last Year	\$1.926	\$1.904	\$1.940	\$1.997	\$2.068	\$2.141	\$2.170	\$2.166	\$2.199	\$2.307	\$2.501	\$2.609
vs. Last Year	\$0.545	\$0.567	\$0.566	\$0.557	\$0.552	\$0.550	\$0.544	\$0.538	\$0.531	\$0.498	\$0.433	\$0.418

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	4.51	5.86	1.35
TETCO M3	\$/MMBtu	2.36	3.55	1.19
FGT Zone 3	\$/MMBtu	2.40	2.69	0.29
Zone 6 NY	\$/MMBtu	2.40	4.12	1.72
Chicago Citygate	\$/MMBtu	2.35	2.69	0.34
Michcon	\$/MMBtu	2.41	2.53	0.12
Columbia TCO Pool	\$/MMBtu	2.24	2.35	0.11
Ventura	\$/MMBtu	2.40	2.95	0.55
Rockies/Opal	\$/MMBtu	2.99	2.61	-0.38
El Paso Permian Basin	\$/MMBtu	2.32	2.53	0.21
Socal Citygate	\$/MMBtu	2.93	3.10	0.17
Malin	\$/MMBtu	2.48	3.05	0.57
Houston Ship Channel	\$/MMBtu	2.43	2.66	0.23
Henry Hub Cash	\$/MMBtu	2.60	2.53	-0.06
AECO Cash	C\$/GJ	2.07	2.31	0.24
Station2 Cash	C\$/GJ	1.69	3.09	1.40
Dawn Cash	C\$/GJ	2.36	2.59	0.23

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.039	▼ -0.127	▲ 0.039	▲ 0.393
NatGas Mar21/Apr21	\$/MMBtu	0.035	▲ 0.032	▲ 0.055	▼ -0.188
NatGas Oct21/Nov21	\$/MMBtu	0.075	▲ 0.017	▲ 0.008	▲ 0.011
NatGas Apr21/Oct21	\$/MMBtu	0.224	▲ 0.586	▲ 0.407	▼ -0.065
WTI Crude	\$/Bbl	52.97	▼ -0.600	▲ 4.740	▼ -2.620
Brent Crude	\$/Bbl	55.75	▼ -0.670	▲ 4.460	▼ -6.290
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	159.01	▼ -2.930	▲ 10.010	▼ -20.150
Propane, Mt. Bel	cents/Gallon	0.86	▼ -0.052	▲ 0.224	▲ 0.436
Ethane, Mt. Bel	cents/Gallon	0.23	▼ -0.008	▲ 0.029	▲ 0.080
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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