

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.43	▼ \$ (0.06)	▼ \$ (0.21)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 51.73	▼ \$ (1.40)	▼ \$ (1.0)

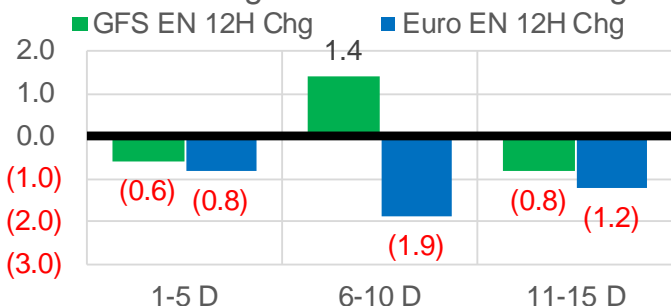
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 54.70	▼ \$ (1.40)	▼ \$ (0.7)

### 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](#)

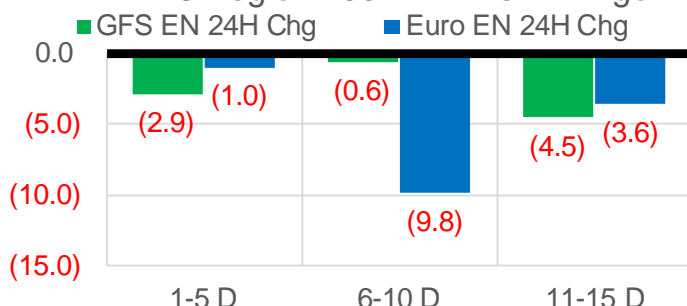
### Vs. 12H Ago

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	90.6	▼ -0.15	▼ -0.15

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	0.0	▼ -25.70	▼ -26.21

	Current	Δ from YD	Δ from 7D Avg
US ResComm	0.0	▼ -38.79	▼ -40.15

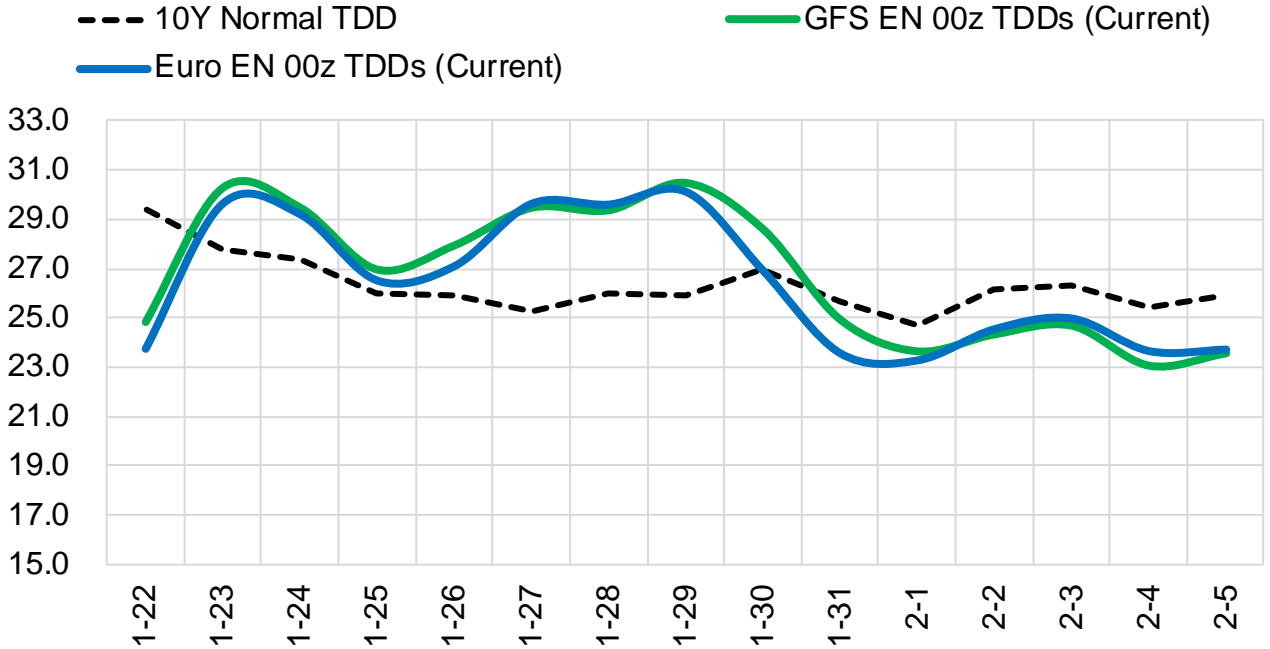
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.2	▲ 0.10	▲ 0.34

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.1	▲ 0.52	▼ -1.38

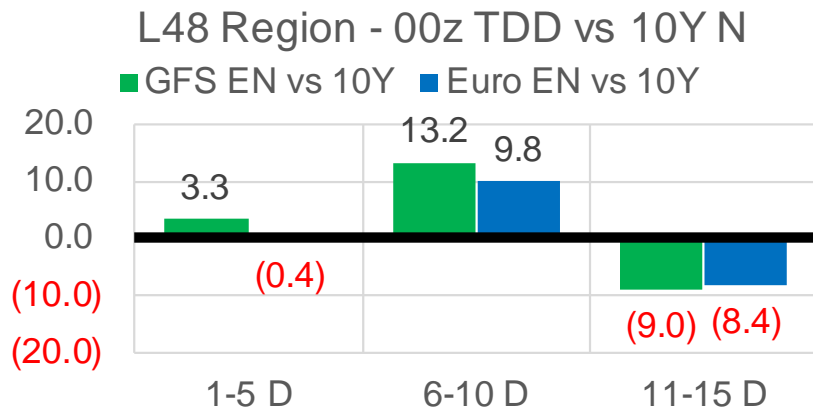
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.7	▼ -0.09	▲ 0.41

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	16-Jan	17-Jan	18-Jan	19-Jan	20-Jan	21-Jan	22-Jan	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>90.6</b>	<b>90.7</b>	<b>90.9</b>	<b>90.8</b>	<b>91.4</b>	<b>90.7</b>	<b>90.6</b>	▼-0.2	▼-0.3
<b>Canadian Imports</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>	<b>6.2</b>	▲0.1	▲0.3
L48 Power	26.2	25.6	26.4	26.0	26.9	25.7	0.0	▼-25.7	▼-26.1
L48 Residential & Commercial	39.9	39.5	40.9	41.0	43.0	38.8	0.0	▼-38.8	▼-40.5
L48 Industrial	25.2	25.1	25.1	24.9	24.7	24.0	0.0	▼-24.0	▼-24.8
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	0.0	▼-5.0	▼-5.0
L48 Pipeline Distribution	3.0	3.0	3.1	3.0	3.2	2.9	0.0	▼-2.9	▼-3.0
<b>L48 Regional Gas Consumption</b>	<b>99.2</b>	<b>98.2</b>	<b>100.5</b>	<b>99.9</b>	<b>102.9</b>	<b>96.4</b>	<b>0.0</b>	▼-96.4	▼-99.5
<b>Net LNG Delivered</b>	<b>10.87</b>	<b>10.86</b>	<b>11.05</b>	<b>10.76</b>	<b>9.90</b>	<b>8.54</b>	<b>9.06</b>	▲0.5	▼-1.3
<b>Total Mexican Exports</b>	<b>5.9</b>	<b>5.9</b>	<b>6.2</b>	<b>6.3</b>	<b>6.7</b>	<b>6.8</b>	<b>6.7</b>	▼-0.1	▲0.4
<b>Implied Daily Storage Activity</b>	<b>-19.7</b>	<b>-18.4</b>	<b>-20.9</b>	<b>-20.1</b>	<b>-21.9</b>	<b>-14.8</b>	<b>81.1</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>91.6</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	▲0.4
<b>Implied Daily Storage Activity</b>	<b>-17.9</b>	<b>-22.5</b>	<b>-17.5</b>	<b>-19.3</b>	<b>-19.9</b>	<b>-27.2</b>	<b>-7.3</b>	
<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>-0.8</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	▲1.3
L48 Power	27.2	30.0	34.3	30.6	24.8	27.4	26.5	▼-0.9	▼-3.5
L48 Residential & Commercial	48.0	41.1	8.8	14.4	22.8	39.2	39.4	▲0.2	▼-1.8
L48 Industrial	24.1	24.6	19.2	22.7	24.4	24.9	24.1	▼-0.9	▼-0.5
L48 Lease and Plant Fuel	4.9	5.2	4.9	4.9	5.0	5.1	4.8	▼-0.3	▼-0.4
L48 Pipeline Distribution	3.4	3.2	2.2	2.3	2.2	3.0	3.0	▼-0.1	▼-0.2
<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>97.7</b>	▼-1.9	▼-6.4
<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>10.6</b>	▼-0.4	▲2.2
<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>-17.4</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

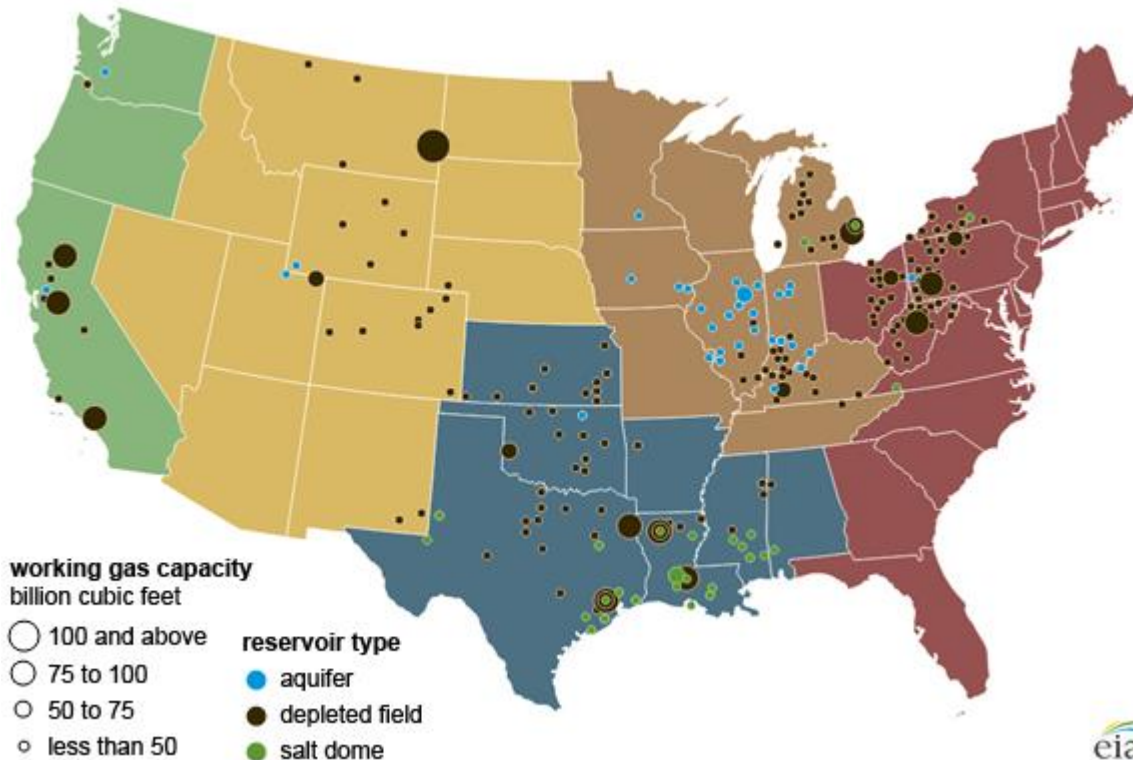
### Regional S/D Models Storage Projection

Week Ending 15-Jan

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-27.5	1.2	-26.3	-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)

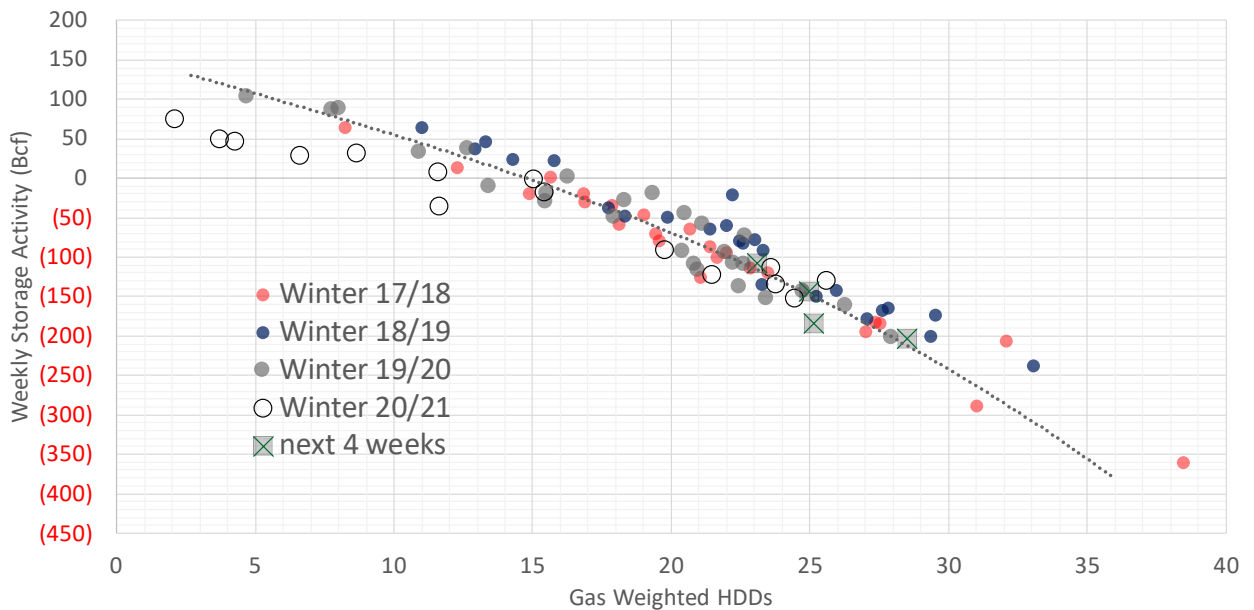


### Weather Model Storage Projection

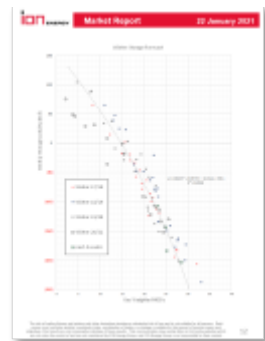
Next report  
and beyond

Week Ending	Temp	Week Storage Projection
15-Jan	25.2	-184
22-Jan	23.1	-107
29-Jan	28.5	-203
05-Feb	25.0	-143

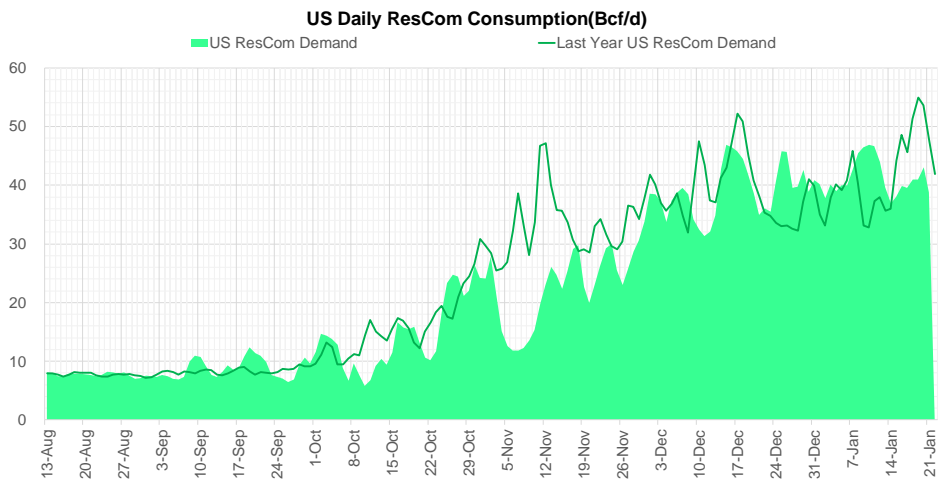
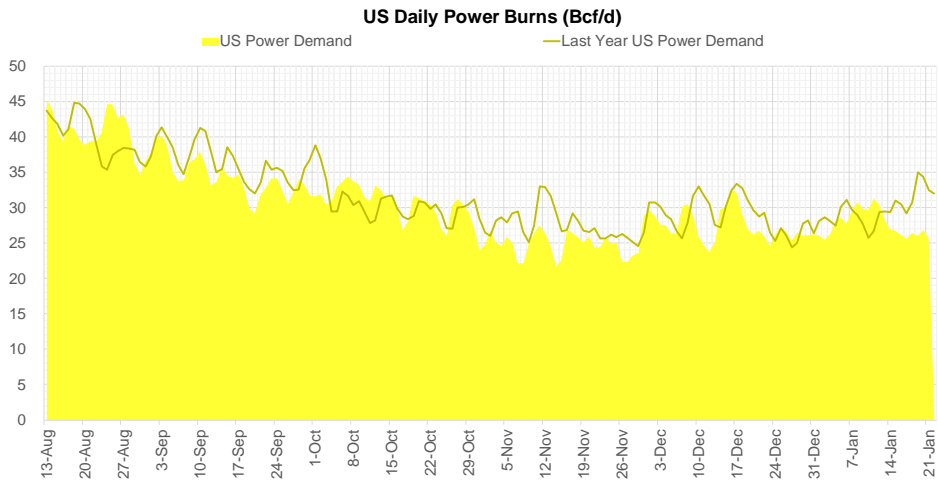
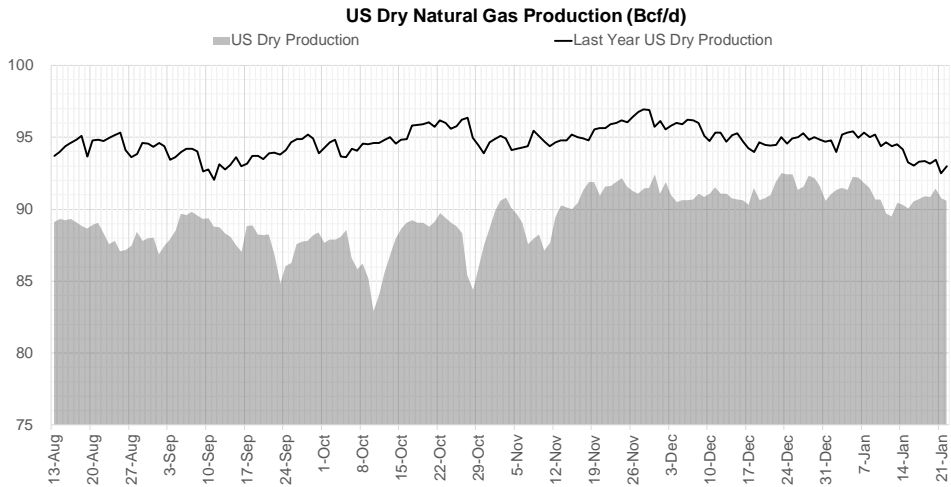
### Winter Storage Forecast



[Go to larger image](#)



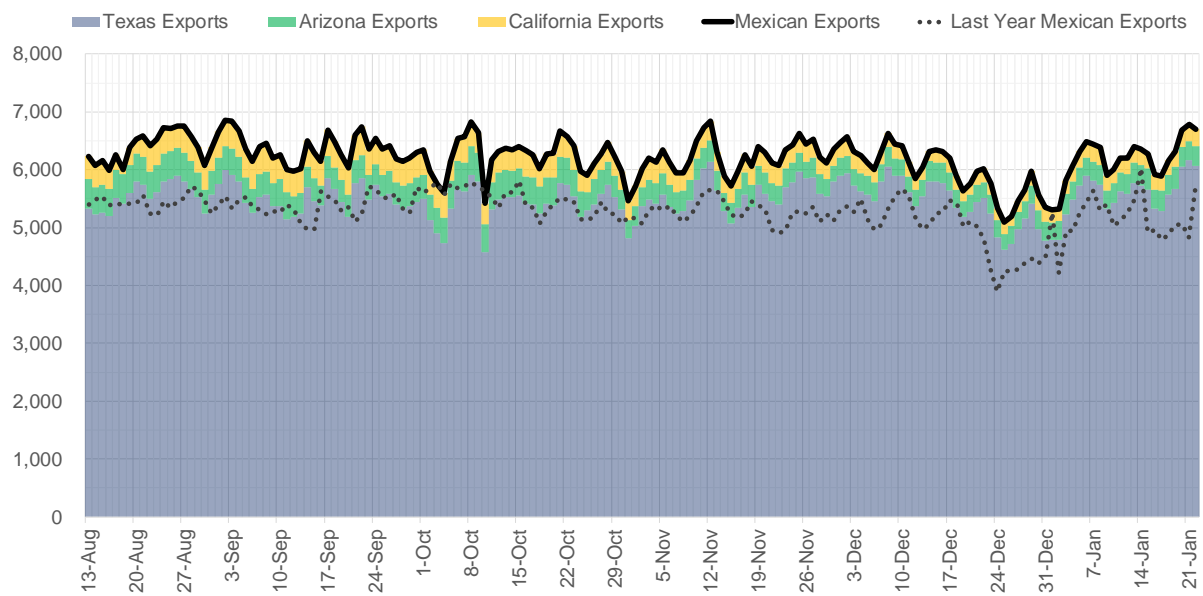
## Supply – Demand Trends



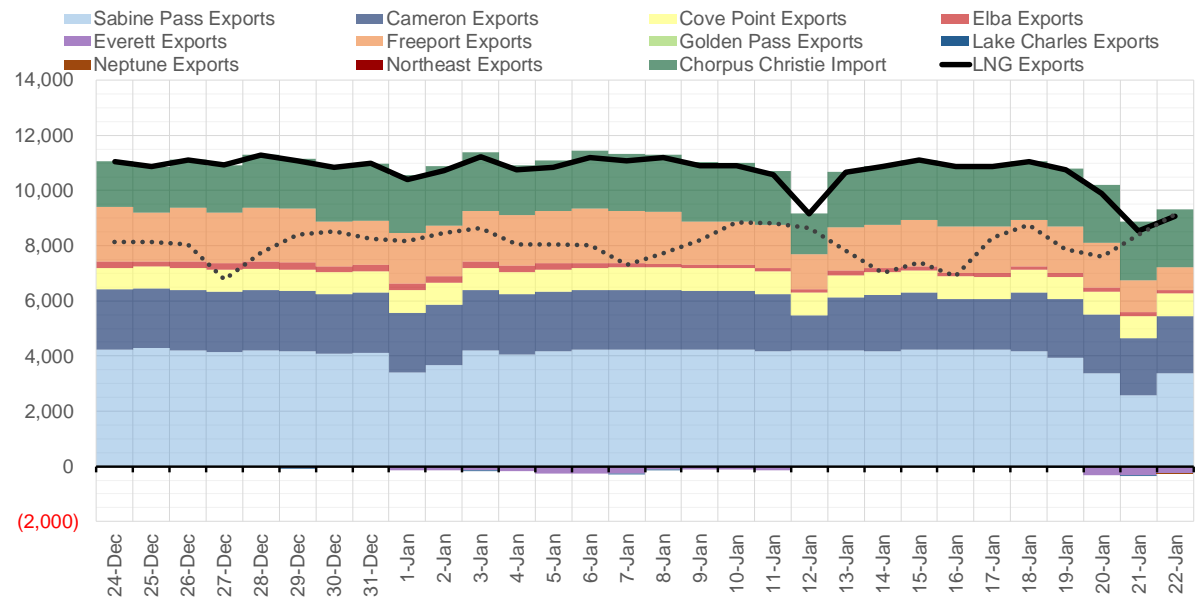
Source: Bloomberg

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

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.

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

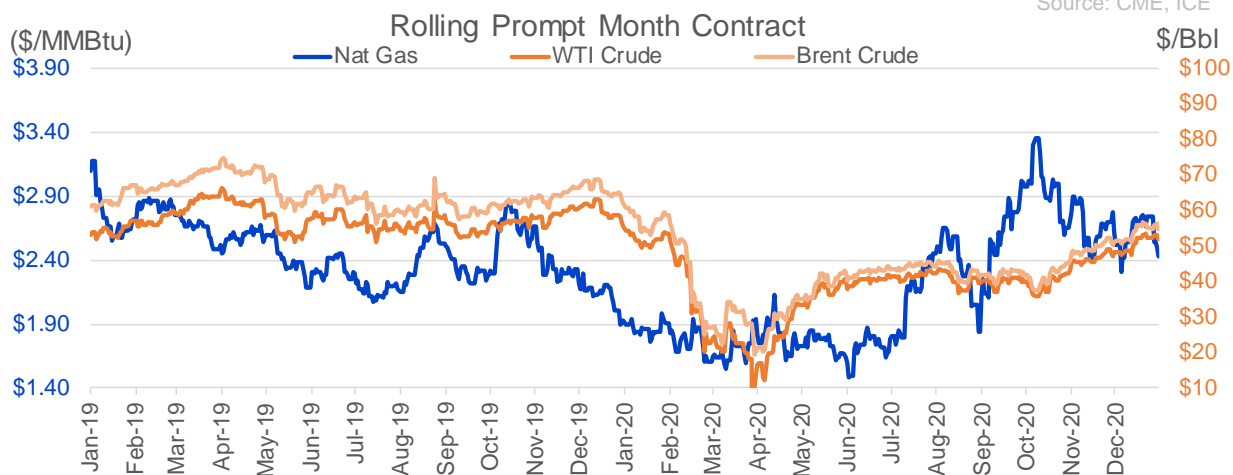
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	3.00	10981	3	2021	C	3.50	55765
2	2021	P	2.25	9407	4	2021	C	3.00	46836
4	2021	P	2.00	7850	3	2021	P	2.00	42223
3	2021	P	2.25	7646	3	2021	C	4.00	40241
3	2021	C	3.00	4719	3	2021	C	3.25	40133
3	2021	P	2.00	4534	4	2021	C	4.00	37211
4	2021	C	3.25	3969	3	2021	C	5.00	32196
2	2021	P	2.35	3600	2	2021	C	4.00	31928
4	2021	C	2.75	3273	3	2021	C	3.00	31265
2	2021	P	2.30	3175	2	2021	C	3.00	30062
3	2021	P	2.50	2681	10	2021	C	4.00	29591
2	2021	C	2.65	2531	3	2021	P	2.50	27137
4	2021	C	2.50	2260	3	2021	C	4.50	27094
4	2021	P	2.40	2069	4	2021	P	2.00	26853
3	2021	C	3.25	2032	2	2021	P	2.25	25985
5	2021	C	3.00	1992	2	2021	P	2.50	25978
8	2021	C	3.00	1825	10	2021	C	3.25	25088
5	2021	P	2.40	1804	3	2021	C	6.00	24838
6	2021	P	2.40	1780	8	2021	C	4.00	22135
7	2021	P	2.40	1779	4	2021	C	3.50	22033
8	2021	P	2.40	1779	3	2021	C	7.00	21565
9	2021	P	2.40	1779	2	2021	C	3.50	20985
10	2021	P	2.40	1779	2	2021	P	2.00	20378
4	2021	P	2.10	1778	10	2021	C	5.00	19710
5	2021	P	2.10	1750	5	2021	C	3.00	19192
6	2021	P	2.10	1750	4	2021	C	2.75	19175
7	2021	P	2.10	1750	4	2021	P	2.25	19162
8	2021	P	2.10	1750	4	2021	C	3.25	19121
9	2021	P	2.10	1750	8	2021	P	2.25	18983
10	2021	P	2.10	1750	4	2021	C	5.00	18789
4	2021	P	2.25	1669	6	2021	C	4.00	18213
2	2021	C	2.75	1627	5	2021	C	3.50	18132
9	2021	C	3.00	1575	10	2021	P	2.00	17942
7	2021	C	3.00	1501	2	2021	C	3.25	17419
2	2021	C	2.70	1483	2	2021	C	5.00	17294
2	2021	P	2.40	1482	7	2021	C	4.00	17155
6	2021	C	3.00	1475	5	2021	P	2.00	16908
10	2021	C	3.00	1475	5	2021	C	3.25	16235
3	2021	P	1.75	1400	3	2021	P	2.25	15971
2	2021	P	2.45	1238	4	2021	P	2.50	15788
3	2021	C	2.75	1108	2	2021	C	4.50	15199
4	2021	C	4.00	1040	4	2021	C	2.50	15079
11	2021	P	2.00	1000	8	2021	P	2.00	14975
11	2021	P	2.50	1000	12	2021	C	4.00	14733
5	2021	C	3.25	950	5	2021	P	2.50	14669
7	2021	C	3.25	912	10	2021	C	3.00	14656
9	2021	C	3.50	900	4	2022	C	3.00	14508
8	2021	C	3.25	870	10	2021	P	2.50	14417
2	2021	P	2.50	857	5	2021	C	4.00	14361
					10	2021	C	3.5	13668

Source: CME, ICE



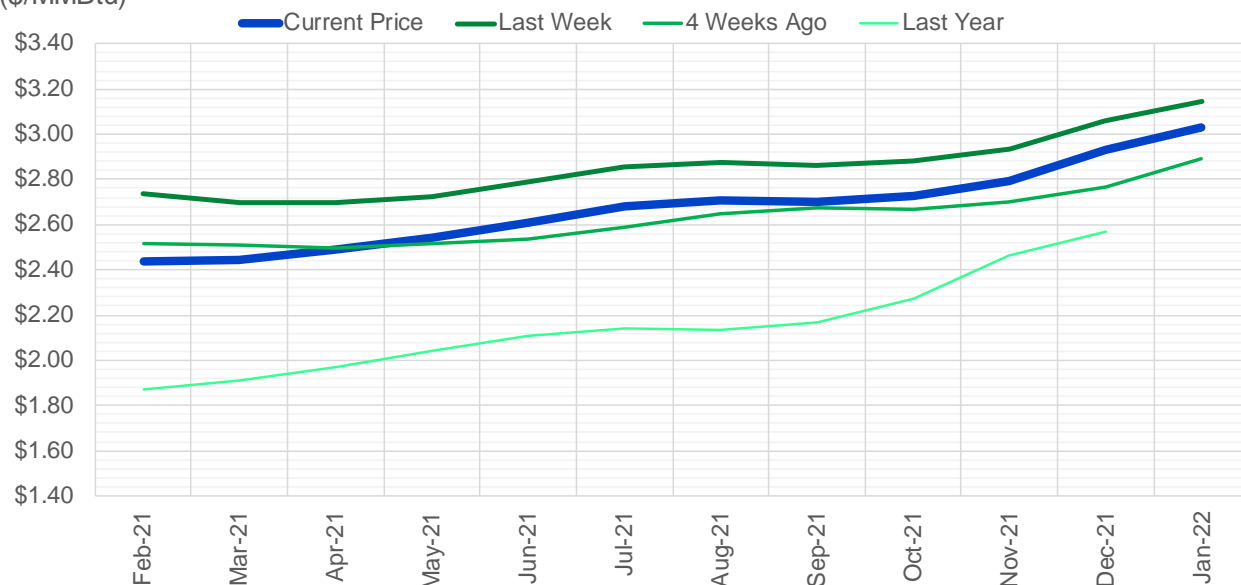
## Nat Gas Futures Open Interest CME, and ICE Combined

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	32127	45418	-13291	FEB 21	74806	75627	-821
MAR 21	333138	329776	3362	MAR 21	98385	95270	3115
APR 21	106890	107205	-315	APR 21	85439	85558	-119
MAY 21	78459	76634	1825	MAY 21	79193	79339	-146
JUN 21	44053	44017	36	JUN 21	65255	65325	-70
JUL 21	47789	45657	2132	JUL 21	65971	66054	-82
AUG 21	30281	30366	-85	AUG 21	66681	67234	-553
SEP 21	49393	48835	558	SEP 21	63561	63602	-42
OCT 21	113015	111549	1466	OCT 21	83422	83623	-201
NOV 21	40401	41160	-759	NOV 21	51696	51599	98
DEC 21	41416	41484	-68	DEC 21	53663	53749	-85
JAN 22	49526	49490	36	JAN 22	53981	53782	199
FEB 22	25781	25616	165	FEB 22	38692	38758	-66
MAR 22	28205	27849	356	MAR 22	41225	41190	35
APR 22	29122	29723	-601	APR 22	39514	39537	-23
MAY 22	13025	12972	53	MAY 22	34768	34796	-28
JUN 22	8318	8195	123	JUN 22	33046	33082	-36
JUL 22	6469	6812	-343	JUL 22	33610	33482	129
AUG 22	5529	5530	-1	AUG 22	32431	32306	125
SEP 22	5881	5913	-32	SEP 22	33076	33114	-38
OCT 22	11640	11306	334	OCT 22	36514	36490	24
NOV 22	6315	6342	-27	NOV 22	30488	30428	60
DEC 22	7143	7340	-197	DEC 22	32763	32763	0
JAN 23	5118	4972	146	JAN 23	17118	16980	138
FEB 23	1486	1486	0	FEB 23	15908	15793	115
MAR 23	2598	2496	102	MAR 23	15853	15725	128
APR 23	3818	3848	-30	APR 23	14212	14392	-180
MAY 23	2287	2181	106	MAY 23	13830	13560	269
JUN 23	745	745	0	JUN 23	13418	13387	31
JUL 23	818	818	0	JUL 23	13110	13078	32



(\$/MMBtu)

### Nat Gas Term Structure



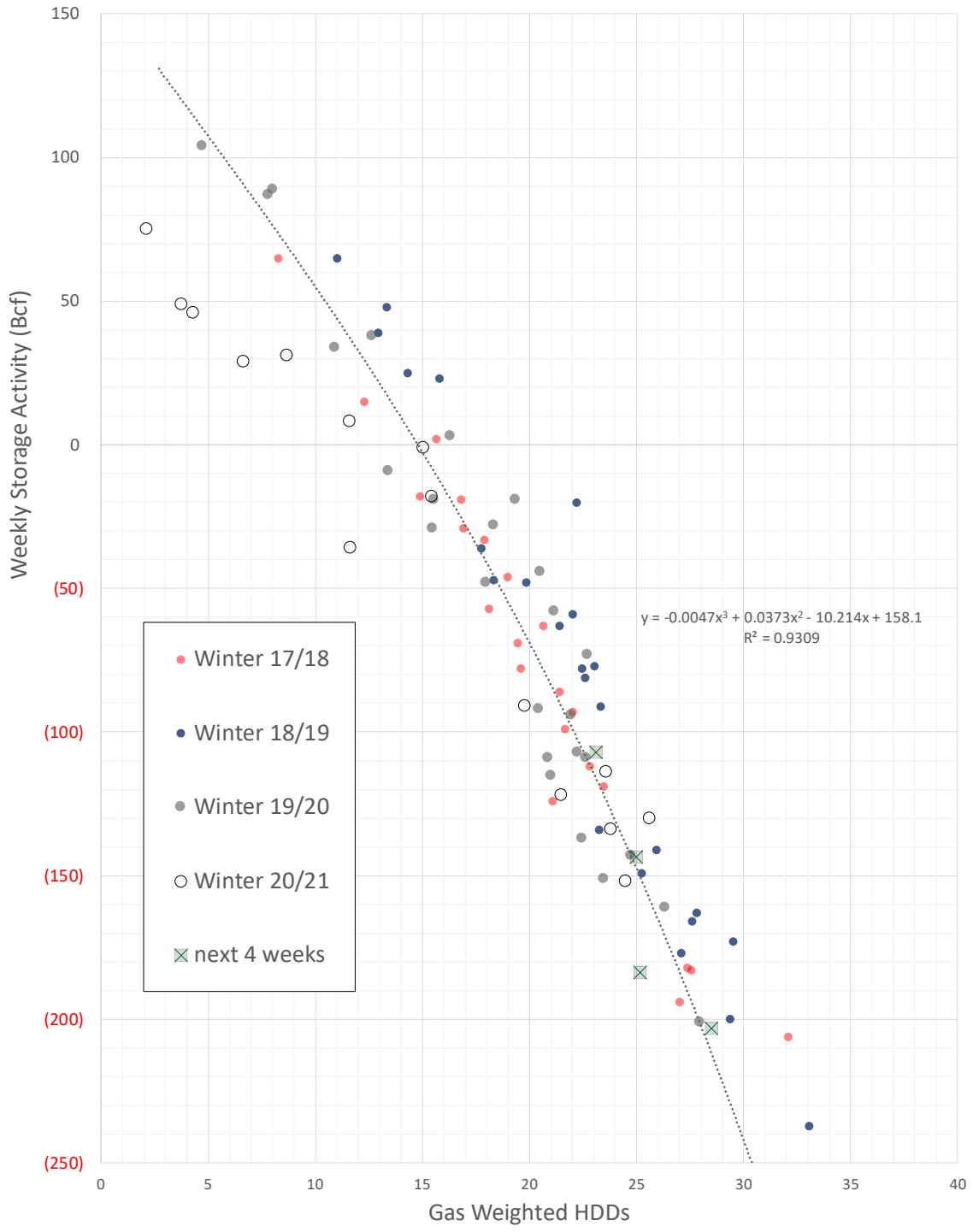
	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
<b>Current Price</b>	<b>\$2.434</b>	<b>\$2.445</b>	<b>\$2.491</b>	<b>\$2.545</b>	<b>\$2.611</b>	<b>\$2.684</b>	<b>\$2.708</b>	<b>\$2.699</b>	<b>\$2.724</b>	<b>\$2.793</b>	<b>\$2.929</b>	<b>\$3.032</b>
Last Week	\$2.737	\$2.696	\$2.695	\$2.724	\$2.787	\$2.856	\$2.874	\$2.860	\$2.879	\$2.933	\$3.058	\$3.147
vs. Last Week	-\$0.303	-\$0.251	-\$0.204	-\$0.179	-\$0.176	-\$0.172	-\$0.166	-\$0.161	-\$0.155	-\$0.140	-\$0.129	-\$0.115
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	-\$0.084	-\$0.067	-\$0.007	\$0.027	\$0.076	\$0.097	\$0.057	\$0.022	\$0.053	\$0.092	\$0.161	\$0.139
Last Year	\$1.893	\$1.870	\$1.908	\$1.968	\$2.039	\$2.111	\$2.138	\$2.132	\$2.166	\$2.272	\$2.464	\$2.571
vs. Last Year	\$0.541	\$0.575	\$0.583	\$0.577	\$0.572	\$0.573	\$0.570	\$0.567	\$0.558	\$0.521	\$0.465	\$0.461

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.86	6.08	3.22
TETCO M3	\$/MMBtu	2.43	3.69	1.26
FGT Zone 3	\$/MMBtu	2.50	2.78	0.28
Zone 6 NY	\$/MMBtu	2.50	4.26	1.76
Chicago Citygate	\$/MMBtu	2.42	2.77	0.35
Michcon	\$/MMBtu	2.41	2.61	0.20
Columbia TCO Pool	\$/MMBtu	2.26	2.44	0.18
Ventura	\$/MMBtu	2.40	3.03	0.63
Rockies/Opal	\$/MMBtu	2.49	2.71	0.22
El Paso Permian Basin	\$/MMBtu	2.32	2.61	0.29
Socal Citygate	\$/MMBtu	3.01	3.13	0.12
Malin	\$/MMBtu	2.48	3.04	0.56
Houston Ship Channel	\$/MMBtu	2.43	2.75	0.32
Henry Hub Cash	\$/MMBtu	2.47	2.62	0.15
AECO Cash	C\$/GJ	2.11	2.38	0.27
Station2 Cash	C\$/GJ	2.03	3.17	1.14
Dawn Cash	C\$/GJ	2.39	2.68	0.29

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.024	▼ -0.204	▲ 0.024	▲ 0.367
NatGas Mar21/Apr21	\$/MMBtu	0.048	▲ 0.049	▲ 0.068	▼ -0.168
NatGas Oct21/Nov21	\$/MMBtu	0.069	▲ 0.015	▲ 0.002	▲ 0.003
NatGas Apr21/Oct21	\$/MMBtu	0.233	▲ 0.645	▲ 0.416	▼ -0.039
WTI Crude	\$/Bbl	51.73	▼ -0.630	▲ 3.500	▼ -2.460
Brent Crude	\$/Bbl	54.70	▼ -0.400	▲ 3.410	▼ -5.990
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	155.99	▼ -3.300	▲ 6.990	▼ -17.410
Propane, Mt. Bel	cents/Gallon	0.86	▼ -0.043	▲ 0.222	▲ 0.435
Ethane, Mt. Bel	cents/Gallon	0.23	▼ -0.011	▲ 0.031	▲ 0.081
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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