

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.87	▼ \$ (0.01)	▼ \$ (0.18)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 62.27	▲ \$ 0.60	▲ \$ 1.9

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 66.08	▲ \$ 0.71	▲ \$ 2.1

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[Lower 48 Component Models](#)

[Regional S/D Models Storage Projection](#)

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

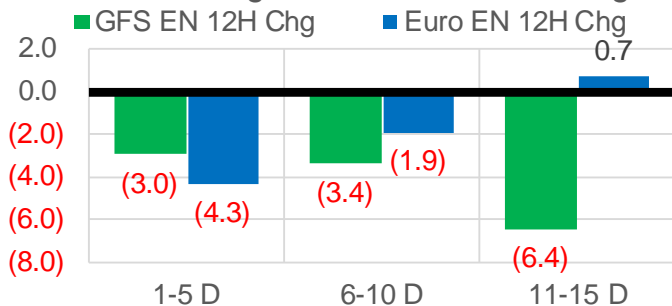
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

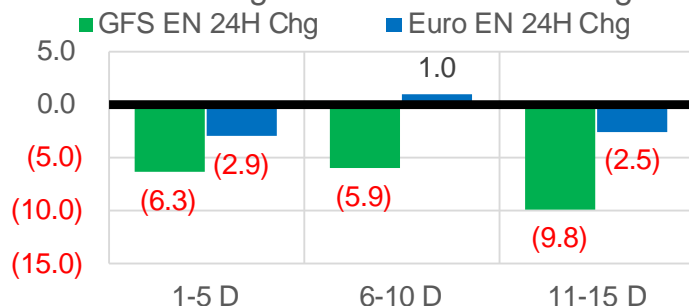
### Vs. 12H Ago

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	90.3	▲ 1.82	▲ 11.46

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	24.9	▲ 0.58	▼ -2.09

	Current	Δ from YD	Δ from 7D Avg
US ResComm	31.7	▼ -0.66	▼ -16.63

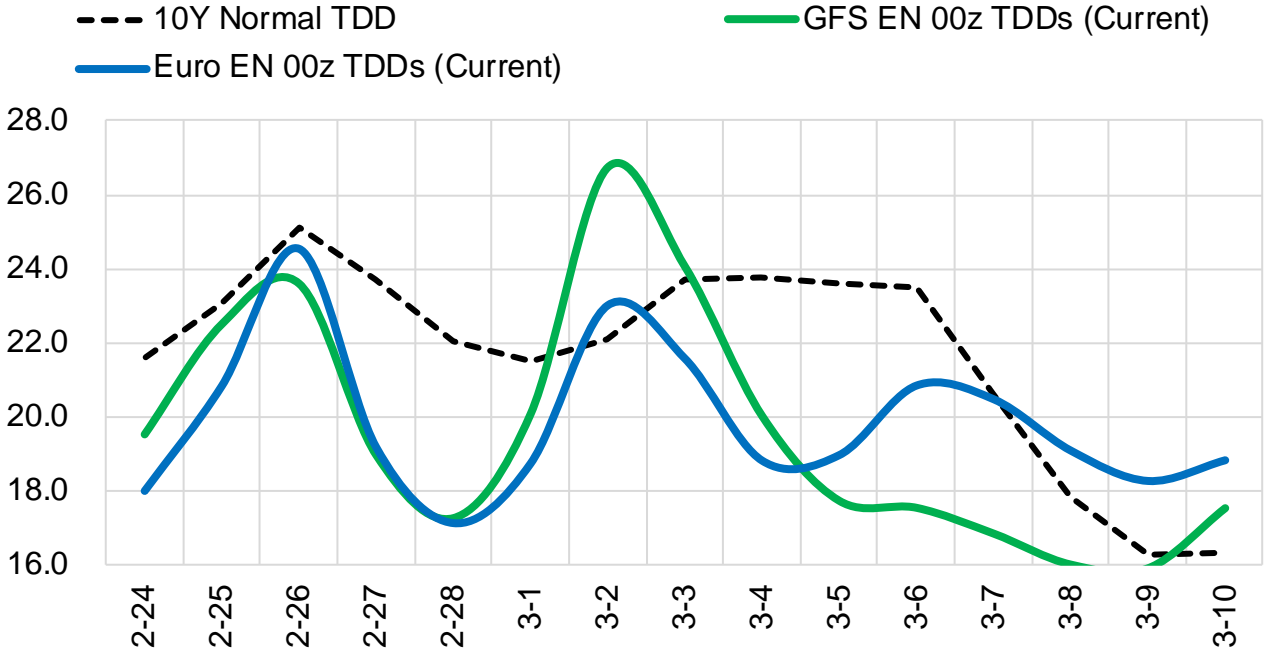
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.1	▲ 0.42	▼ -2.16

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.4	▲ 0.41	▲ 4.39

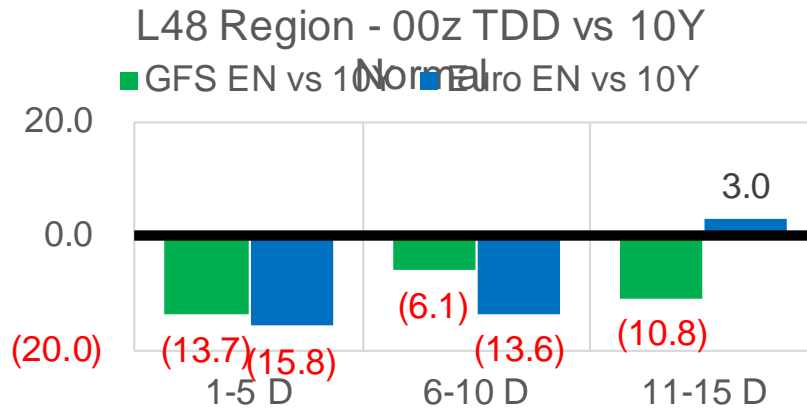
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.0	▼ -0.07	▲ 0.50

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	18-Feb	19-Feb	20-Feb	21-Feb	22-Feb	23-Feb	24-Feb	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>71.8</b>	<b>73.4</b>	<b>78.8</b>	<b>83.7</b>	<b>86.2</b>	<b>88.5</b>	<b>90.3</b>	▲ 1.8	▲ 9.9
<b>Canadian Imports</b>	<b>8.7</b>	<b>8.1</b>	<b>7.1</b>	<b>7.1</b>	<b>6.6</b>	<b>4.6</b>	<b>5.1</b>	▲ 0.4	▼ -2.0
L48 Power	30.6	29.4	25.9	24.1	24.9	24.3	24.9	▲ 0.6	▼ -1.7
L48 Residential & Commercial	56.1	54.8	52.4	45.0	38.0	32.4	31.7	▼ -0.7	▼ -14.7
L48 Industrial	24.2	25.2	25.3	24.7	24.4	23.2	23.1	▼ -0.2	▼ -1.5
L48 Lease and Plant Fuel	4.0	4.1	4.4	4.6	4.8	5.0	5.0	▼ 0.0	▲ 0.5
L48 Pipeline Distribution	3.9	3.8	3.5	3.1	2.8	2.5	2.5	▼ 0.0	▼ -0.7
<b>L48 Regional Gas Consumption</b>	<b>118.8</b>	<b>117.3</b>	<b>111.4</b>	<b>101.6</b>	<b>94.9</b>	<b>87.5</b>	<b>87.2</b>	▼ -0.3	▼ -18.1
<b>Net LNG Delivered</b>	<b>2.87</b>	<b>3.49</b>	<b>6.16</b>	<b>8.11</b>	<b>8.86</b>	<b>9.99</b>	<b>10.39</b>	▲ 0.4	▲ 3.8
<b>Total Mexican Exports</b>	<b>5.0</b>	<b>5.8</b>	<b>5.5</b>	<b>5.2</b>	<b>5.7</b>	<b>6.1</b>	<b>6.0</b>	▼ -0.1	▲ 0.4
Implied Daily Storage Activity	-46.2	-45.0	-37.2	-24.1	-16.7	-10.4	-8.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

### EIA Storage Week Balances

	15-Jan	22-Jan	29-Jan	5-Feb	12-Feb	19-Feb	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>91.2</b>	<b>91.5</b>	<b>91.8</b>	<b>91.8</b>	<b>91.3</b>	<b>77.5</b>	▼ -13.7	▼ -14.1
<b>Canadian Imports</b>	<b>6.2</b>	<b>5.9</b>	<b>6.4</b>	<b>6.3</b>	<b>6.3</b>	<b>7.8</b>	▲ 1.5	▲ 1.5
L48 Power	30.2	27.8	28.7	28.9	28.8	30.3	▲ 1.5	▲ 1.7
L48 Residential & Commercial	45.6	41.6	47.5	46.6	52.2	59.7	▲ 7.4	▲ 12.7
L48 Industrial	23.3	22.3	25.0	23.0	24.5	23.9	▼ -0.6	▲ 0.2
L48 Lease and Plant Fuel	5.0	5.0	5.1	5.1	5.0	4.3	▼ -0.8	▼ -0.8
L48 Pipeline Distribution	3.4	3.1	3.5	3.4	3.6	4.0	▲ 0.4	▲ 0.6
<b>L48 Regional Gas Consumption</b>	<b>107.6</b>	<b>99.9</b>	<b>109.7</b>	<b>106.9</b>	<b>114.2</b>	<b>122.1</b>	▲ 7.9	▲ 14.4
<b>Net LNG Exports</b>	<b>10.6</b>	<b>10.4</b>	<b>10.0</b>	<b>10.7</b>	<b>10.7</b>	<b>4.9</b>	▼ -5.8	▼ -5.6
<b>Total Mexican Exports</b>	<b>6.1</b>	<b>6.1</b>	<b>6.6</b>	<b>6.2</b>	<b>6.4</b>	<b>5.0</b>	▼ -1.4	▼ -1.3
Implied Daily Storage Activity	-26.9	-19.0	-28.0	-25.7	-33.7	-46.7	-13.0	
EIA Reported Daily Storage Activity	-26.7	-18.3	-27.4	-24.4	-33.9			
Daily Model Error	-0.2	-0.7	-0.6	-1.2	0.2			

### Monthly Balances

	2Yr Ago Feb-19	LY Feb-20	Dec-17	Jan-18	Dec-20	Jan-21	MTD Feb-21	MoM	vs. LY
<b>Lower 48 Dry Production</b>	<b>87.9</b>	<b>93.6</b>	<b>78.6</b>	<b>77.0</b>	<b>91.9</b>	<b>91.7</b>	<b>85.4</b>	▼ -6.3	▲ 8.4
<b>Canadian Imports</b>	<b>4.9</b>	<b>5.3</b>	<b>5.6</b>	<b>5.9</b>	<b>5.8</b>	<b>6.3</b>	<b>6.7</b>	▲ 0.5	▲ 0.9
L48 Power	27.5	30.2	25.2	25.3	28.1	28.7	28.6	▼ -0.1	▲ 3.3
L48 Residential & Commercial	45.3	40.2	42.8	48.9	40.0	44.4	50.8	▲ 6.4	▲ 1.9
L48 Industrial	23.6	25.2	24.8	23.8	24.0	23.4	24.0	▲ 0.6	▲ 0.2
L48 Lease and Plant Fuel	4.9	5.2	4.7	4.3	5.1	5.1	4.7	▼ -0.3	▲ 0.4
L48 Pipeline Distribution	3.3	3.2	2.7	3.2	3.1	3.3	3.6	▲ 0.3	▲ 0.4
<b>L48 Regional Gas Consumption</b>	<b>104.5</b>	<b>104.0</b>	<b>100.1</b>	<b>105.5</b>	<b>100.3</b>	<b>104.9</b>	<b>111.6</b>	▲ 6.8	▲ 6.1
<b>Net LNG Exports</b>	<b>4.1</b>	<b>8.5</b>	<b>3.0</b>	<b>2.2</b>	<b>11.0</b>	<b>10.5</b>	<b>8.3</b>	▼ -2.2	▲ 6.1
<b>Total Mexican Exports</b>	<b>4.9</b>	<b>5.2</b>	<b>4.1</b>	<b>4.2</b>	<b>5.8</b>	<b>6.1</b>	<b>5.8</b>	▼ -0.4	▲ 1.6
Implied Daily Storage Activity	-20.8	-18.8	-22.8	-29.1	-19.5	-23.5	-33.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

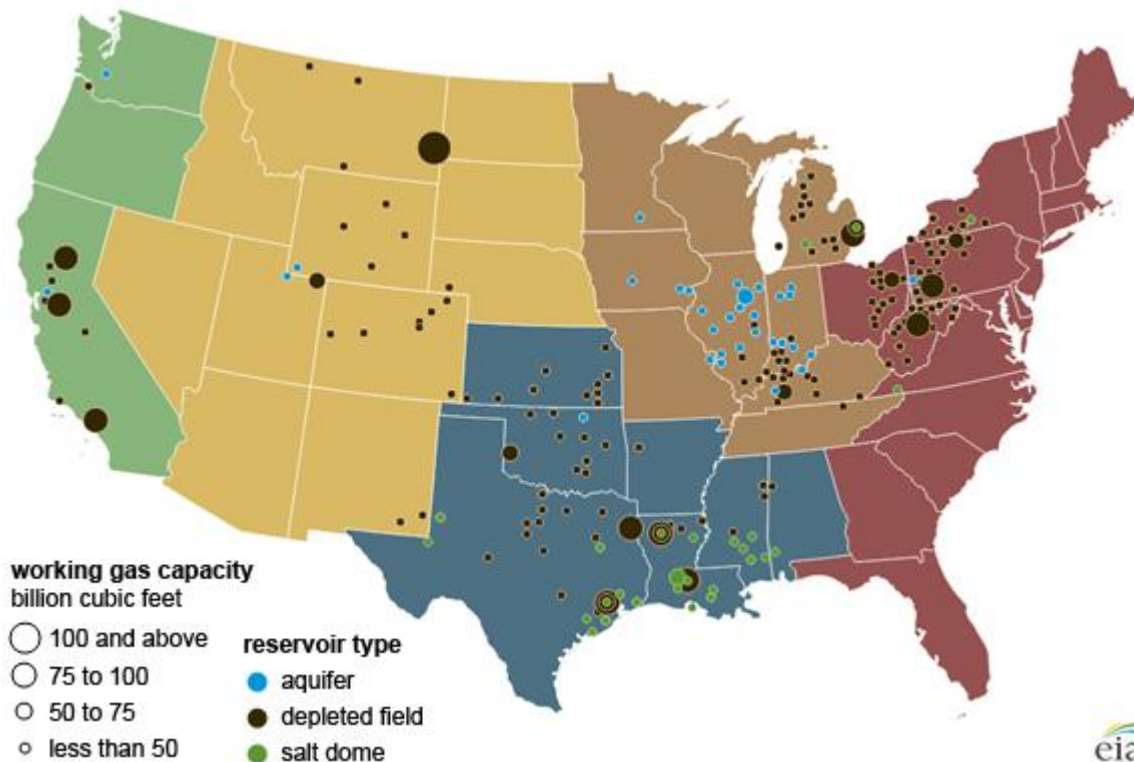
## Regional S/D Models Storage Projection

Week Ending 19-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-47.0	0.7	-46.3	-324
East	-12.3	3.2	-9.1	-63
Midwest	-11.2	-0.7	-11.8	-83
Mountain	-0.2	-3.6	-3.8	-27
South Central	-20.6	1.8	-18.8	-132
Pacific	-2.7	0.0	-2.8	-19

\*Adjustment Factor is calculated based on historical regional deltas

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

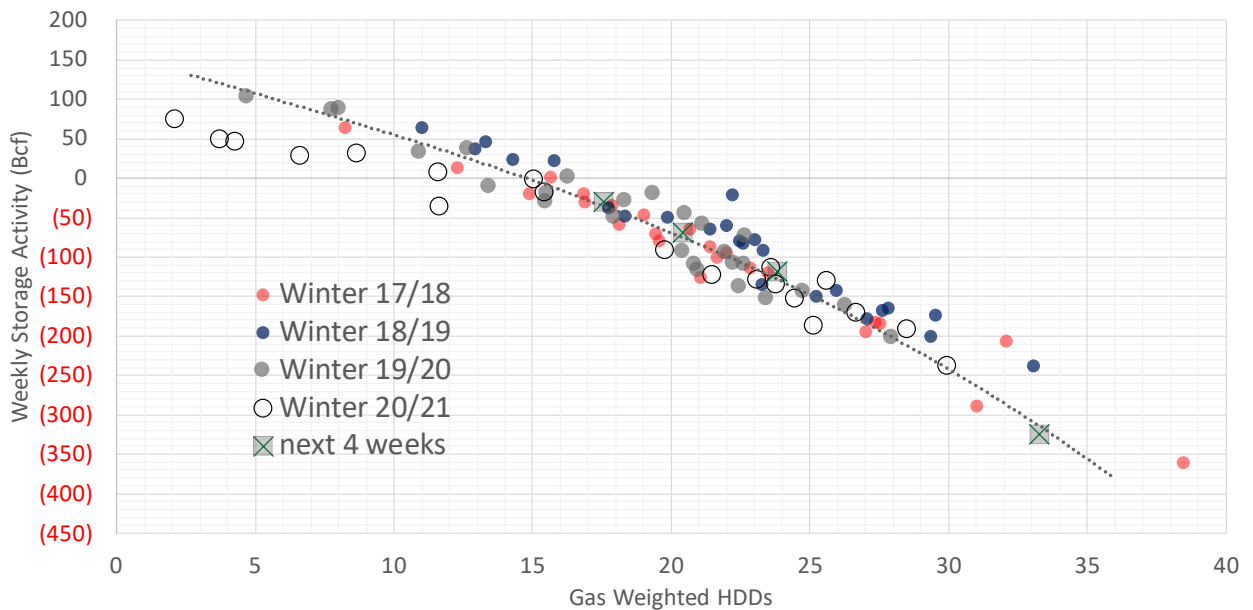


### Weather Model Storage Projection

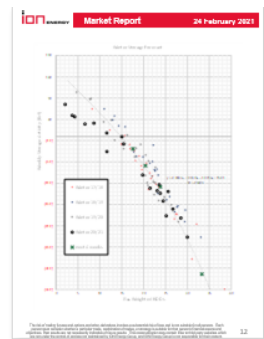
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
19-Feb	33.3	-324
26-Feb	23.8	-119
05-Mar	20.4	-69
12-Mar	17.6	-29

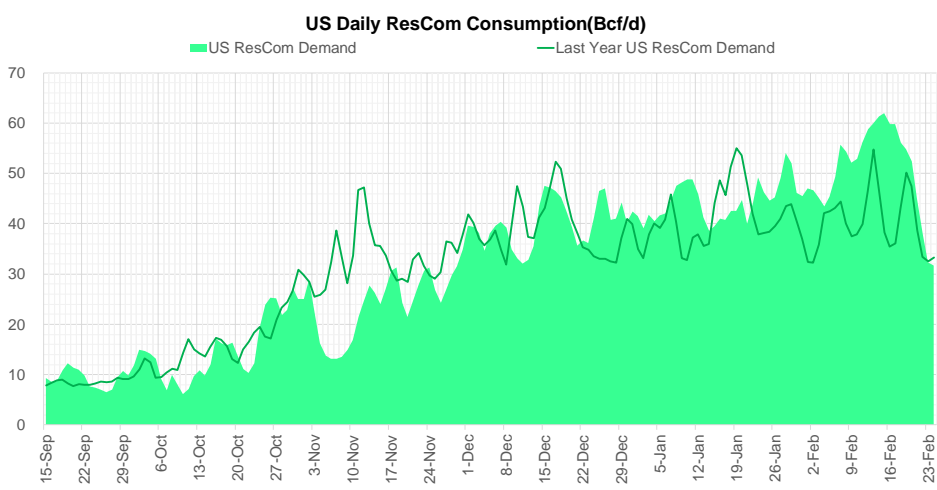
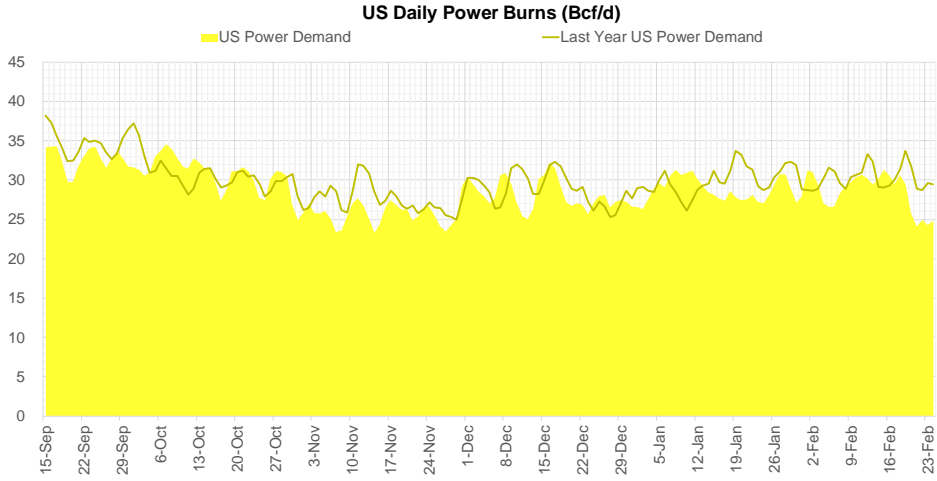
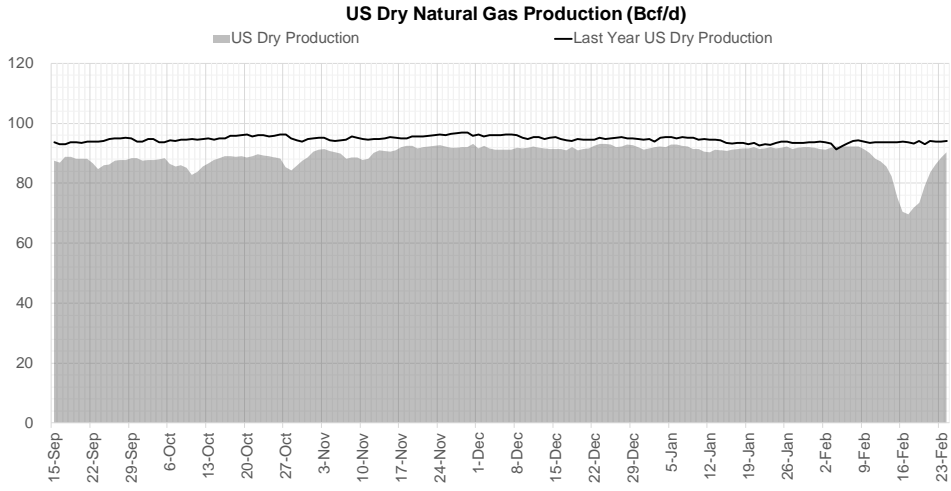
### Winter Storage Forecast



[Go to larger image](#)



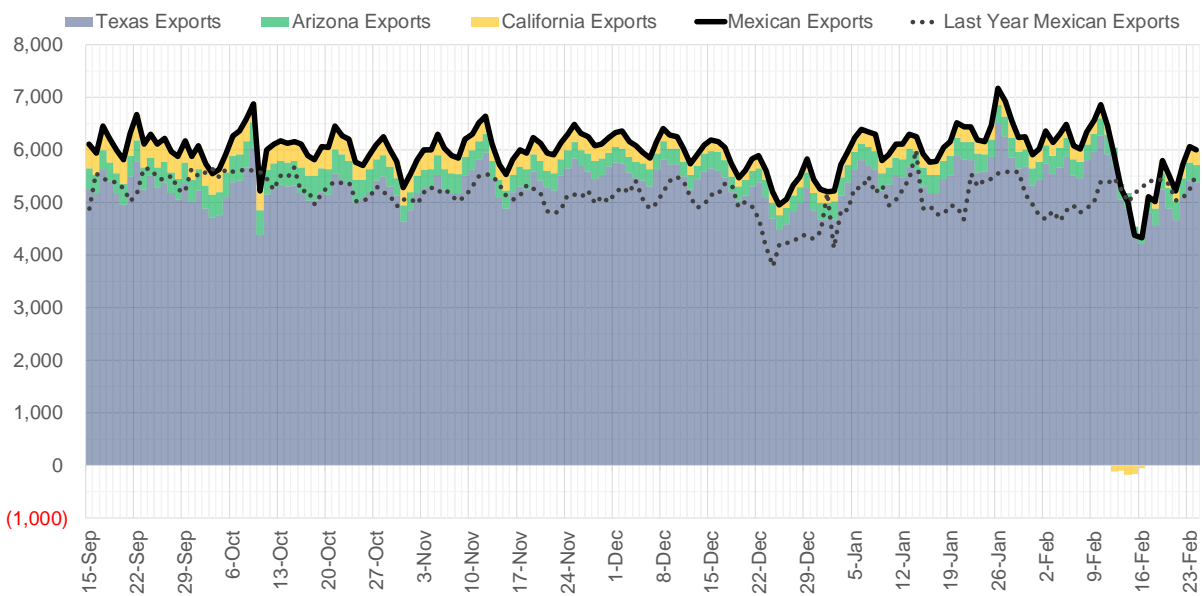
## Supply – Demand Trends



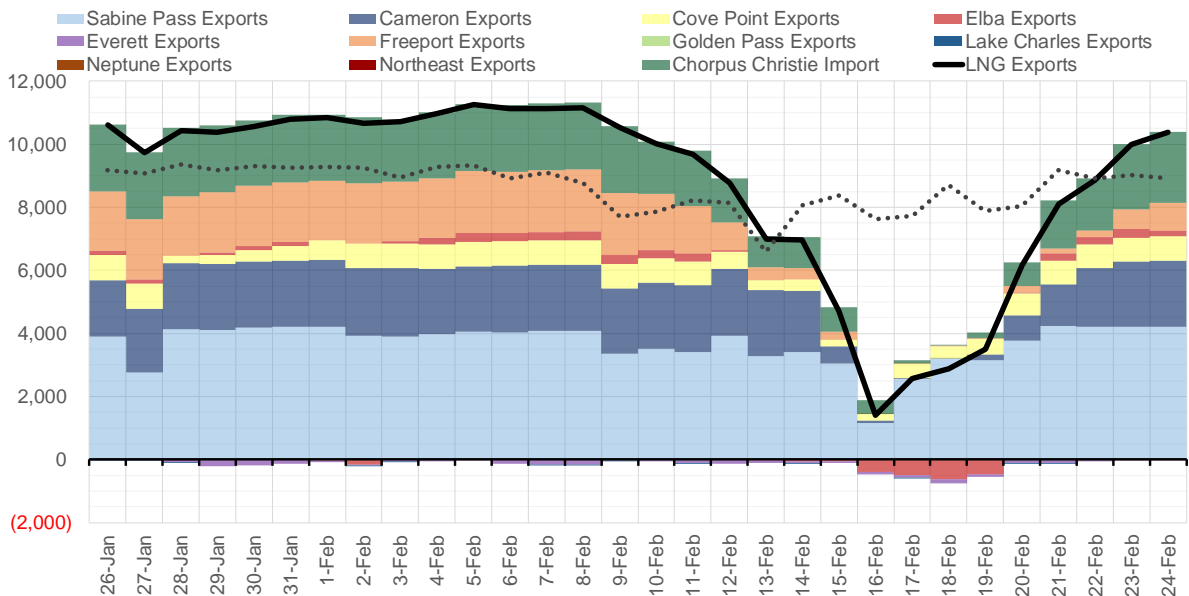
Source: Bloomberg

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

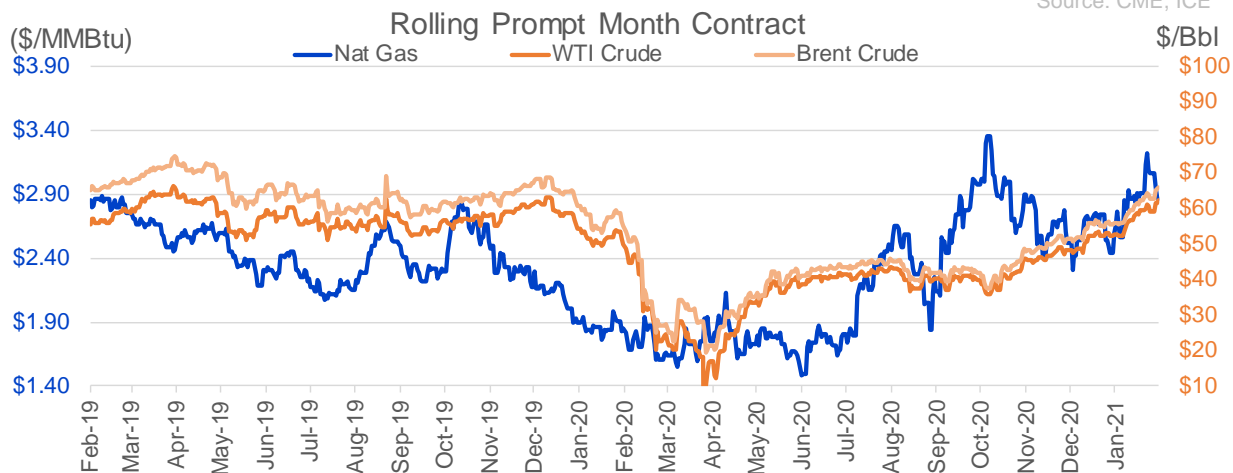
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
4	2021	C	3.25	11970	4	2021	C	3.00	54993
4	2021	P	2.50	10804	4	2021	C	4.00	52904
4	2021	C	3.50	6867	3	2021	C	4.00	51778
4	2021	P	2.75	5936	3	2021	P	2.00	44158
8	2021	C	4.00	5160	10	2021	C	4.00	39320
3	2021	C	3.00	5014	3	2021	C	3.00	38975
4	2021	C	3.00	4686	3	2021	C	3.50	37994
6	2021	C	3.50	3888	3	2021	C	3.25	36044
4	2021	P	2.25	3250	3	2021	P	2.50	33006
10	2021	C	4.00	3068	4	2021	P	2.50	32928
4	2021	P	2.30	2681	3	2021	C	5.00	32730
5	2021	C	3.25	2594	3	2021	C	4.50	32171
5	2021	P	2.60	2149	4	2021	C	3.25	30105
5	2021	P	2.40	2126	4	2021	P	2.00	27611
3	2021	C	2.90	2033	6	2021	C	4.00	27405
4	2021	P	1.90	2000	8	2021	C	4.00	26926
5	2021	P	1.90	2000	10	2021	C	3.25	26770
6	2021	P	1.90	2000	4	2021	C	3.50	26309
7	2021	P	1.90	2000	7	2021	C	4.00	25947
8	2021	P	1.90	2000	5	2021	P	2.50	23736
9	2021	P	1.90	2000	3	2021	C	6.00	23402
10	2021	P	1.90	2000	3	2021	P	2.25	22568
6	2021	P	2.75	1805	5	2021	C	3.00	22351
4	2021	P	2.35	1717	5	2021	C	4.00	22180
9	2021	P	2.00	1700	4	2021	C	2.75	21985
5	2021	C	3.50	1627	10	2021	C	5.00	20946
3	2021	P	2.80	1574	4	2021	P	2.25	20677
4	2021	C	3.75	1432	3	2021	C	7.00	20611
5	2021	P	2.50	1402	4	2021	C	5.00	20483
5	2021	P	2.25	1255	8	2021	P	2.25	20060
8	2021	C	3.25	1252	4	2021	P	2.75	19491
6	2021	C	3.25	1250	8	2021	C	3.50	19290
7	2021	C	3.25	1250	10	2021	C	3.50	19268
9	2021	C	3.25	1250	5	2021	C	3.50	18922
10	2021	C	3.25	1250	3	2021	P	2.75	18520
3	2021	P	2.90	1213	5	2021	P	2.00	18177
12	2021	P	2.80	1200	5	2021	C	3.25	17994
8	2021	P	2.00	1125	10	2021	P	2.00	17857
6	2021	P	2.25	1117	4	2022	C	3.00	17656
7	2021	P	2.00	1100	9	2021	P	2.00	17386
10	2021	P	2.00	1100	6	2021	C	3.50	17371
4	2021	P	2.60	1085	6	2021	P	2.50	17140
4	2021	P	2.65	999	10	2021	C	3.00	17047
3	2021	P	2.85	942	10	2021	P	2.50	16907
4	2021	P	3.00	886	12	2021	C	4.00	16832
5	2021	C	3.00	859	5	2021	P	2.25	16538
7	2021	P	2.25	854	3	2021	C	3.15	16522
4	2021	C	3.20	832	11	2021	C	4.00	16200
6	2021	P	2.50	809	3	2021	P	2.10	15865
					4	2021	C	3.75	15697.25

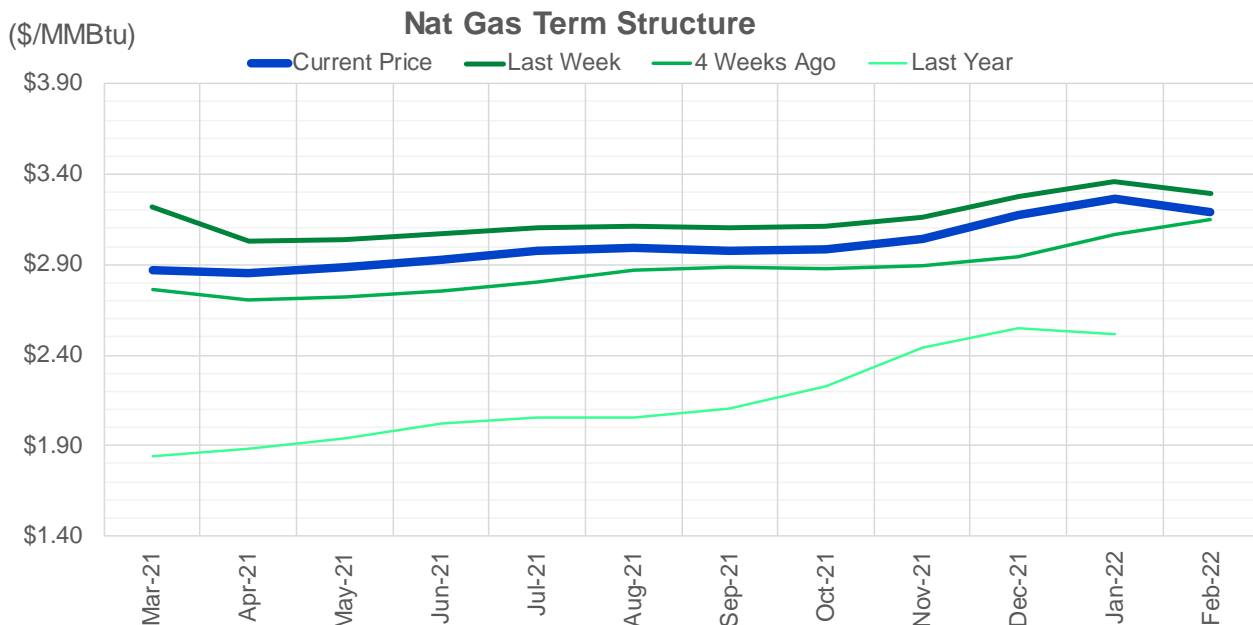
Source: CME, ICE



## 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
MAR 21	5489	19326	-13837	MAR 21	73512	73905	-393
APR 21	182960	182103	857	APR 21	96894	95288	1606
MAY 21	206542	205434	1108	MAY 21	95847	96084	-238
JUN 21	74002	71780	2222	JUN 21	69534	70033	-499
JUL 21	69648	69165	483	JUL 21	73084	73340	-256
AUG 21	45778	45691	87	AUG 21	75607	76066	-460
SEP 21	91045	89597	1448	SEP 21	69555	69081	474
OCT 21	130246	131733	-1487	OCT 21	92246	91642	605
NOV 21	50453	49955	498	NOV 21	55462	55402	61
DEC 21	45887	47824	-1937	DEC 21	56429	56764	-335
JAN 22	62674	62666	8	JAN 22	56108	56067	41
FEB 22	23886	25335	-1449	FEB 22	40007	39895	112
MAR 22	39095	38849	246	MAR 22	43979	43974	5
APR 22	36907	36715	192	APR 22	43450	43149	301
MAY 22	17877	17859	18	MAY 22	36177	36279	-102
JUN 22	12725	12276	449	JUN 22	34672	34686	-14
JUL 22	7815	8001	-186	JUL 22	34933	35032	-99
AUG 22	7709	7647	62	AUG 22	33952	33943	9
SEP 22	8636	8689	-53	SEP 22	34887	34886	1
OCT 22	24538	24504	34	OCT 22	41050	41042	8
NOV 22	8875	8644	231	NOV 22	32194	32200	-7
DEC 22	8528	8482	46	DEC 22	37206	37163	43
JAN 23	5899	5885	14	JAN 23	19640	19575	65
FEB 23	2184	2198	-14	FEB 23	17803	17743	60
MAR 23	3699	3689	10	MAR 23	19711	19826	-115
APR 23	4922	4880	42	APR 23	15759	15819	-60
MAY 23	2915	2873	42	MAY 23	15210	15053	157
JUN 23	877	834	43	JUN 23	14480	14425	55
JUL 23	964	921	43	JUL 23	14116	14084	32
AUG 23	721	677	44	AUG 23	14458	14426	32





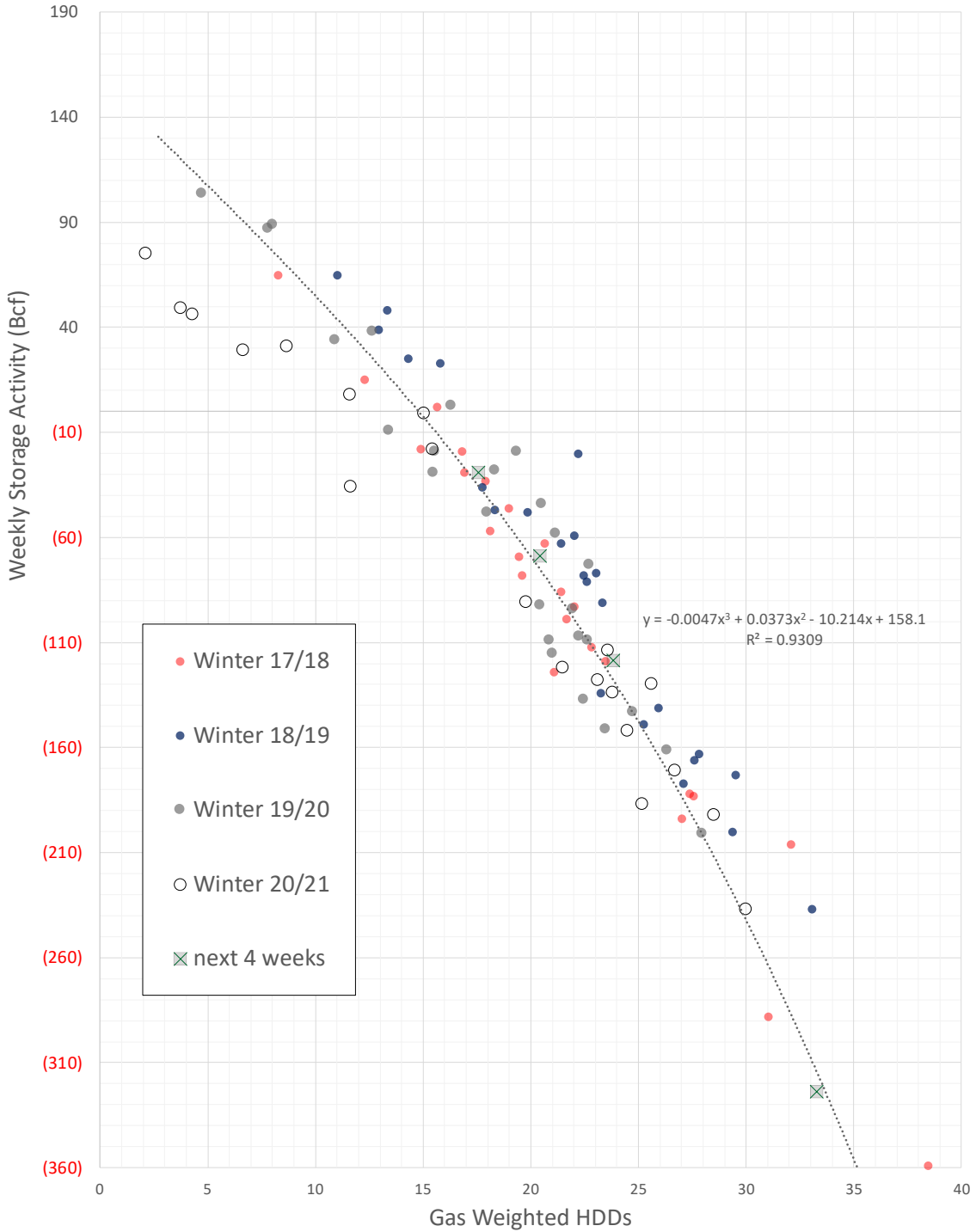
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Current Price</b>	<b>\$2.866</b>	<b>\$2.853</b>	<b>\$2.883</b>	<b>\$2.928</b>	<b>\$2.975</b>	<b>\$2.991</b>	<b>\$2.975</b>	<b>\$2.988</b>	<b>\$3.042</b>	<b>\$3.170</b>	<b>\$3.264</b>	<b>\$3.189</b>
Last Week	\$3.219	\$3.032	\$3.040	\$3.073	\$3.108	\$3.116	\$3.103	\$3.112	\$3.162	\$3.275	\$3.362	\$3.295
vs. Last Week	-\$0.353	-\$0.179	-\$0.157	-\$0.145	-\$0.133	-\$0.125	-\$0.128	-\$0.124	-\$0.120	-\$0.105	-\$0.098	-\$0.106
4 Weeks Ago	\$2.760	\$2.702	\$2.720	\$2.751	\$2.806	\$2.871	\$2.890	\$2.877	\$2.896	\$2.947	\$3.064	\$3.150
vs. 4 Weeks Ago	\$0.106	\$0.151	\$0.163	\$0.177	\$0.169	\$0.120	\$0.085	\$0.111	\$0.146	\$0.223	\$0.200	\$0.039
Last Year	\$1.821	\$1.837	\$1.880	\$1.942	\$2.020	\$2.054	\$2.058	\$2.102	\$2.229	\$2.441	\$2.550	\$2.517
vs. Last Year	\$1.045	\$1.016	\$1.003	\$0.986	\$0.955	\$0.937	\$0.917	\$0.886	\$0.813	\$0.729	\$0.714	\$0.672

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.19	5.02	1.83
TETCO M3	\$/MMBtu	2.58	3.21	0.63
FGT Zone 3	\$/MMBtu	2.60	3.28	0.68
Zone 6 NY	\$/MMBtu	2.60	3.43	0.83
Chicago Citygate	\$/MMBtu	2.72	3.37	0.65
Michcon	\$/MMBtu	2.75	3.14	0.39
Columbia TCO Pool	\$/MMBtu	2.53	2.98	0.45
Ventura	\$/MMBtu	2.68	3.49	0.81
Rockies/Opal	\$/MMBtu	2.79	3.46	0.67
El Paso Permian Basin	\$/MMBtu	2.58	3.36	0.78
Socal Citygate	\$/MMBtu	3.29	4.08	0.79
Malin	\$/MMBtu	2.83	3.56	0.73
Houston Ship Channel	\$/MMBtu	2.78	3.39	0.61
Henry Hub Cash	\$/MMBtu	2.83	3.32	0.49
AECO Cash	C\$/GJ	2.39	2.68	0.29
Station2 Cash	C\$/GJ	2.32	3.74	1.42
Dawn Cash	C\$/GJ	2.76	3.32	0.56

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.386	▼ -0.179	▲ 0.133	▲ 0.749
NatGas Mar21/Apr21	\$/MMBtu	-0.013	▲ 0.174	▲ 0.005	▼ -0.249
NatGas Oct21/Nov21	\$/MMBtu	0.054	▲ 0.004	▲ 0.003	▼ -0.016
NatGas Apr21/Oct21	\$/MMBtu	0.135	▲ 0.780	▲ 0.564	▼ -0.142
WTI Crude	\$/Bbl	62.27	▲ 1.130	▲ 9.420	▲ 13.540
Brent Crude	\$/Bbl	66.08	▲ 1.740	▲ 10.270	▲ 12.650
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	188.26	▲ 4.490	▲ 27.370	▲ 38.320
Propane, Mt. Bel	cents/Gallon	0.91	▲ 0.000	▲ 0.039	▲ 0.520
Ethane, Mt. Bel	cents/Gallon	0.27	▼ -0.012	▲ 0.031	▲ 0.122
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.100
Coal, PRB	\$/MMBtu	0.70			
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -0.750
Coal, ILB	\$/MMBtu	1.32			

### Winter Storage Forecast



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