

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.84	▼ \$ (0.01)	▼ \$ (0.15)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 63.53	▲ \$ 0.31	▲ \$ 2.9

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 67.32	▲ \$ 0.28	▲ \$ 3.0

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[Lower 48 Component Models](#)

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

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

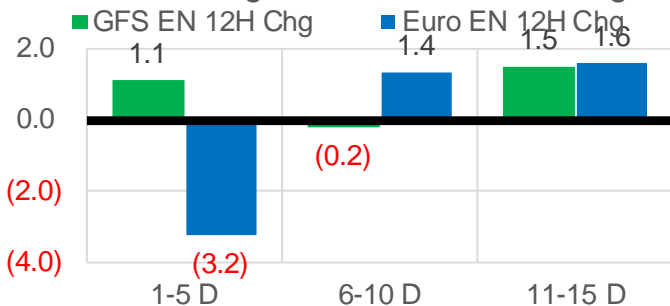
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

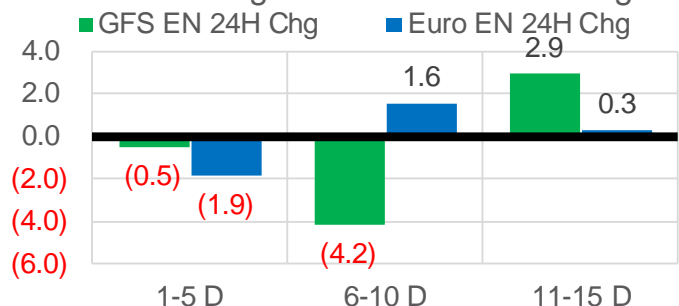
### Vs. 12H Ago

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	91.5	▲ 0.93	▲ 9.11

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.0	▲ 0.70	▼ -1.18

	Current	Δ from YD	Δ from 7D Avg
US ResComm	36.5	▲ 4.76	▼ -7.89

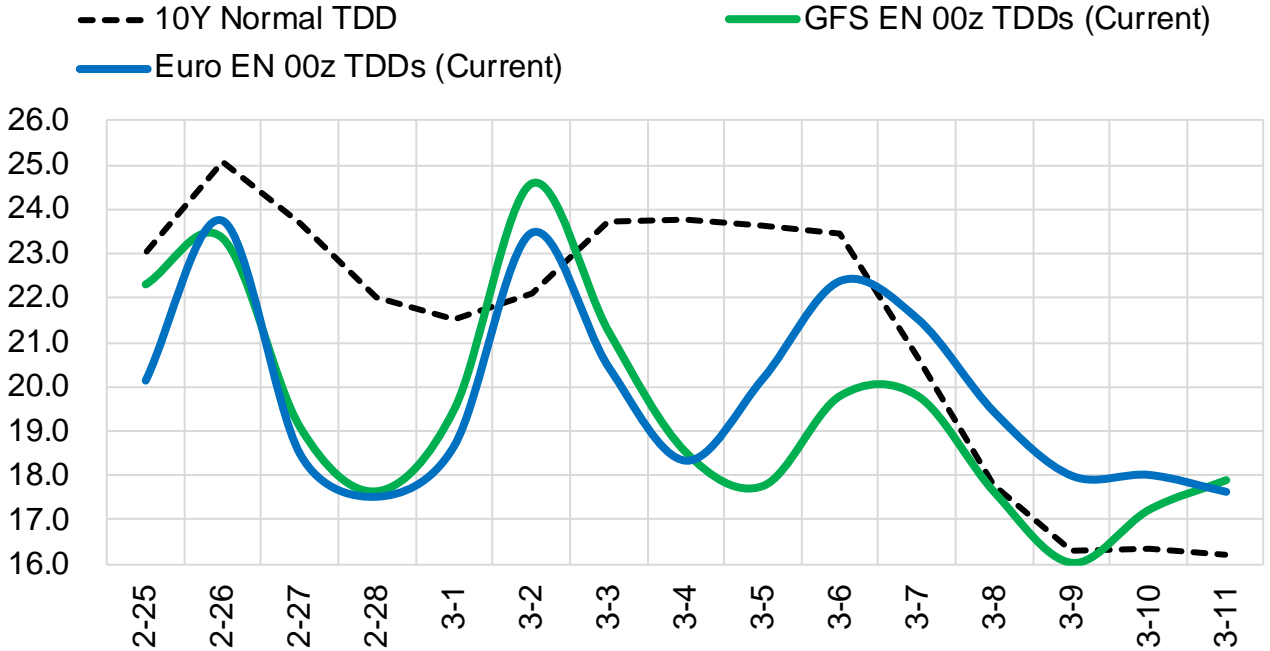
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.0	▼ 0.00	▼ -1.74

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	8.7	▼ -1.32	▲ 1.62

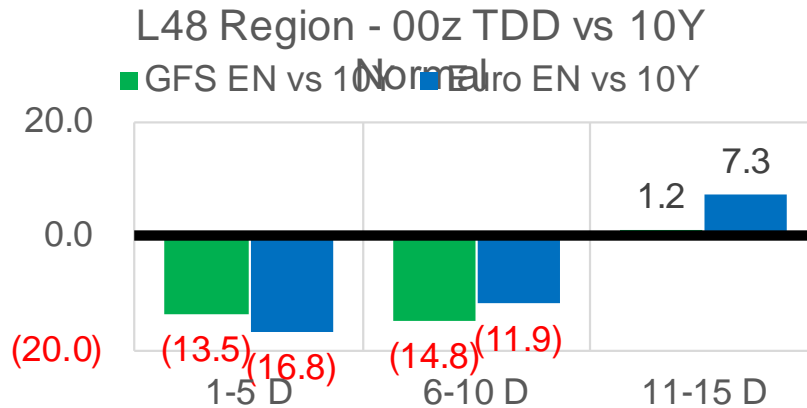
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.1	▲ 0.07	▲ 0.47

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

### L48 Region



## Vs. 10Y Normal



Source: WSI , Bloomberg

## Lower 48 Component Models

### Daily Balances

	19-Feb	20-Feb	21-Feb	22-Feb	23-Feb	24-Feb	25-Feb	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>73.9</b>	<b>79.3</b>	<b>83.8</b>	<b>86.4</b>	<b>91.2</b>	<b>90.6</b>	<b>91.5</b>	▲ 0.9	▲ 7.3
<b>Canadian Imports</b>	<b>8.1</b>	<b>7.1</b>	<b>7.1</b>	<b>6.6</b>	<b>4.7</b>	<b>5.0</b>	<b>5.0</b>	▼ 0.0	▼ -1.4
L48 Power	29.3	25.8	24.2	24.9	24.3	24.3	25.0	▲ 0.7	▼ -0.4
L48 Residential & Commercial	54.8	52.4	45.3	38.3	32.1	31.8	36.5	▲ 4.8	▼ -6.0
L48 Industrial	24.6	24.2	23.3	22.8	21.7	21.9	22.4	▲ 0.5	▼ -0.7
L48 Lease and Plant Fuel	4.1	4.4	4.6	4.8	5.0	5.0	4.5	▼ -0.5	▼ -0.1
L48 Pipeline Distribution	3.8	3.5	3.1	2.8	2.5	2.5	2.8	▲ 0.2	▼ -0.3
<b>L48 Regional Gas Consumption</b>	<b>116.5</b>	<b>110.3</b>	<b>100.6</b>	<b>93.6</b>	<b>85.8</b>	<b>85.5</b>	<b>91.3</b>	▲ 5.8	▼ -7.5
<b>Net LNG Delivered</b>	<b>3.49</b>	<b>6.16</b>	<b>8.11</b>	<b>8.86</b>	<b>9.99</b>	<b>10.01</b>	<b>8.69</b>	▼ -1.3	▲ 0.9
<b>Total Mexican Exports</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>	<b>6.1</b>	▲ 0.1	▲ 0.4
<b>Implied Daily Storage Activity</b>	<b>-43.8</b>	<b>-35.6</b>	<b>-23.0</b>	<b>-15.2</b>	<b>-5.9</b>	<b>-6.0</b>	<b>-9.5</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

### 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	59.6	▲ 7.4	▲ 12.7
L48 Industrial	23.3	22.3	25.0	23.0	24.5	24.6	▲ 0.1	▲ 0.9
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>107.0</b>	<b>114.2</b>	<b>122.9</b>	▲ 8.7	▲ 15.2
<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>4.9</b>	▼ -1.5	▼ -1.4
<b>Implied Daily Storage Activity</b>	<b>-26.9</b>	<b>-19.0</b>	<b>-28.0</b>	<b>-25.7</b>	<b>-33.7</b>	<b>-47.4</b>	-13.7	
<b>EIA Reported Daily Storage Activity</b>	<b>-26.7</b>	<b>-18.3</b>	<b>-27.4</b>	<b>-24.4</b>	<b>-33.9</b>			
<b>Daily Model Error</b>	<b>-0.2</b>	<b>-0.7</b>	<b>-0.6</b>	<b>-1.2</b>	<b>0.2</b>			

### 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>85.8</b>	▼ -5.9	▲ 8.8
<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>6.6</b>	▲ 0.4	▲ 0.8
L48 Power	27.5	30.2	25.2	25.3	28.1	28.7	28.4	▼ -0.3	▲ 3.1
L48 Residential & Commercial	45.3	40.2	42.8	48.9	40.0	44.4	50.3	▲ 5.8	▲ 1.3
L48 Industrial	23.6	25.2	24.8	23.8	24.0	23.4	23.8	▲ 0.5	▲ 0.1
L48 Lease and Plant Fuel	4.9	5.2	4.7	4.3	5.1	5.1	4.7	▼ -0.4	▲ 0.4
L48 Pipeline Distribution	3.3	3.2	2.7	3.2	3.1	3.3	3.5	▲ 0.2	▲ 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>110.8</b>	▲ 5.9	▲ 5.2
<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
<b>Implied Daily Storage Activity</b>	<b>-20.8</b>	<b>-18.8</b>	<b>-22.8</b>	<b>-29.1</b>	<b>-19.5</b>	<b>-23.5</b>	<b>-32.4</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

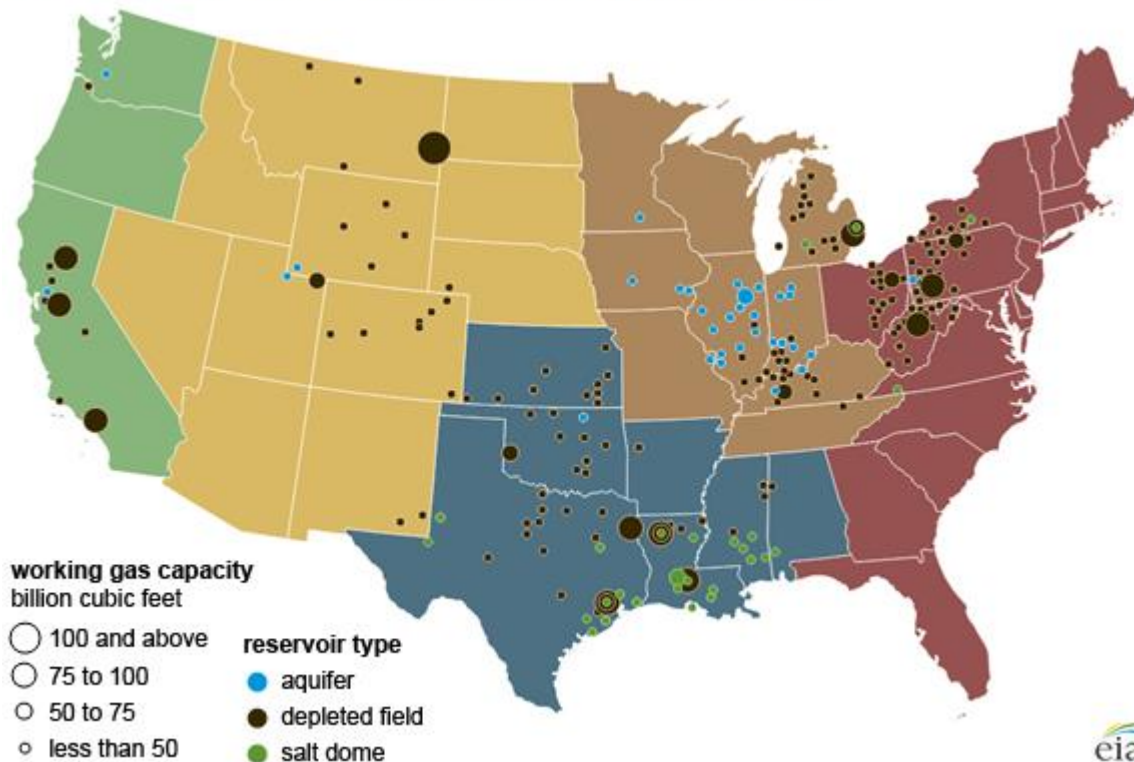
## Regional S/D Models Storage Projection

Week Ending 19-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-47.6	0.7	-46.9	-328
East	-12.5	3.2	-9.3	-65
Midwest	-11.3	-0.7	-12.0	-84
Mountain	-0.3	-3.6	-3.9	-27
South Central	-20.8	1.8	-19.0	-133
Pacific	-2.8	0.0	-2.8	-20

\*Adjustment Factor is calculated based on historical regional deltas

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

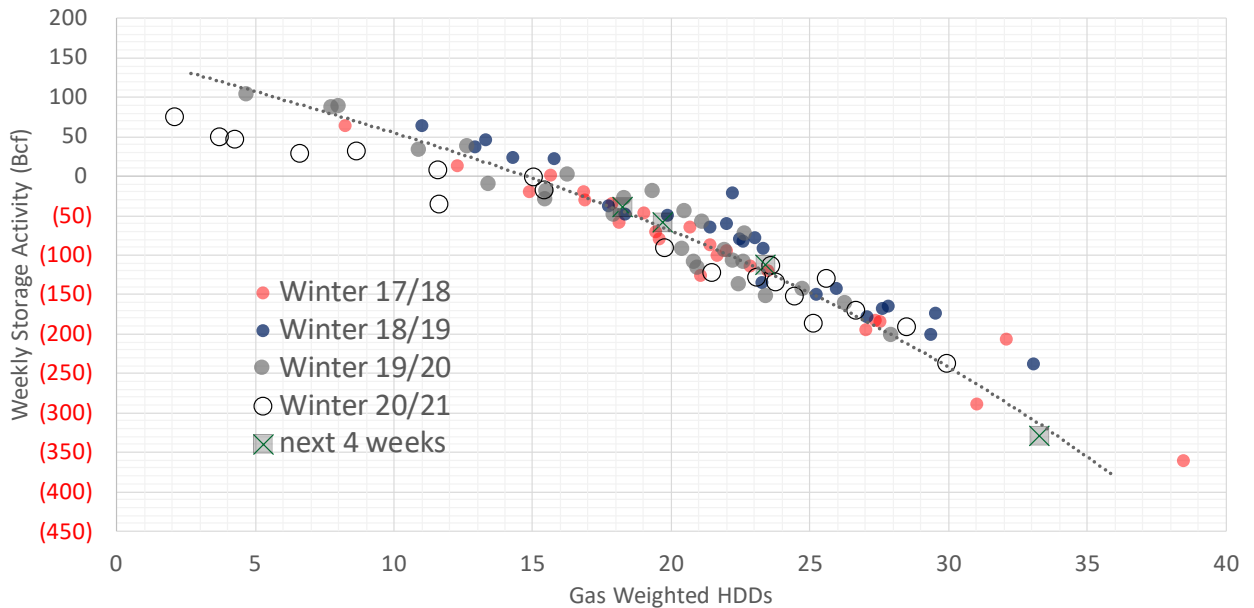


### Weather Model Storage Projection

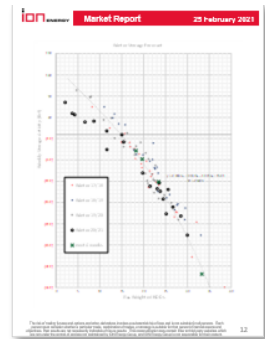
Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
19-Feb	33.3	-328
26-Feb	23.4	-112
05-Mar	19.7	-58
12-Mar	18.2	-38

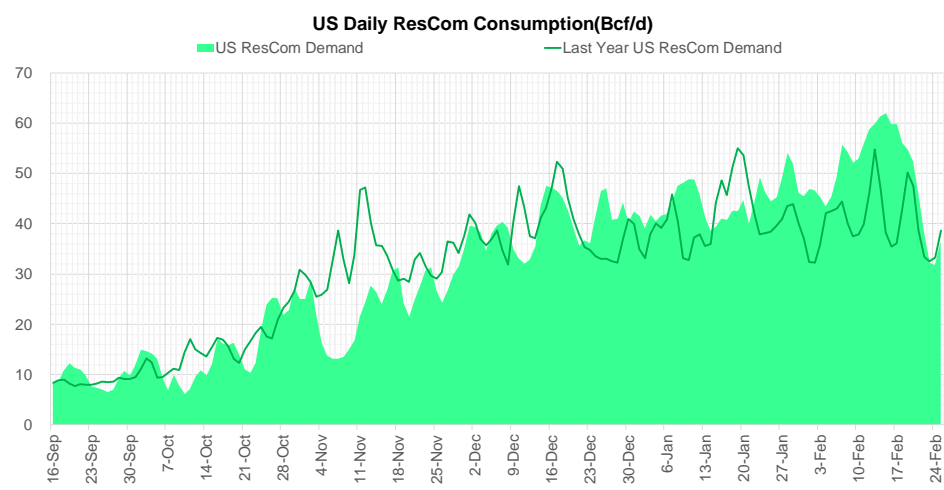
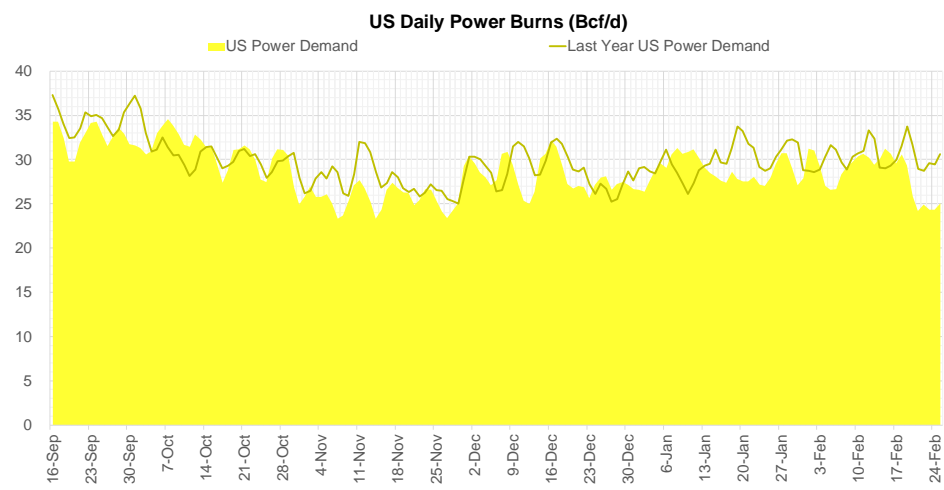
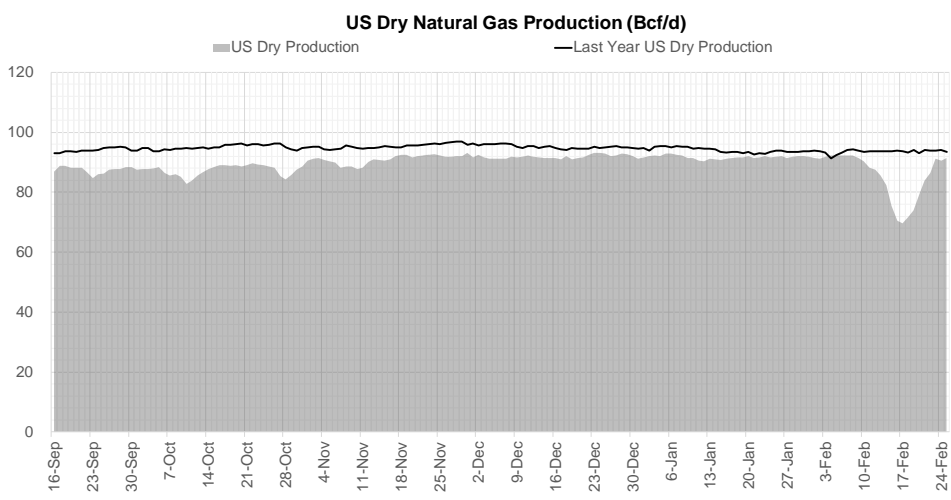
### Winter Storage Forecast



[Go to larger image](#)



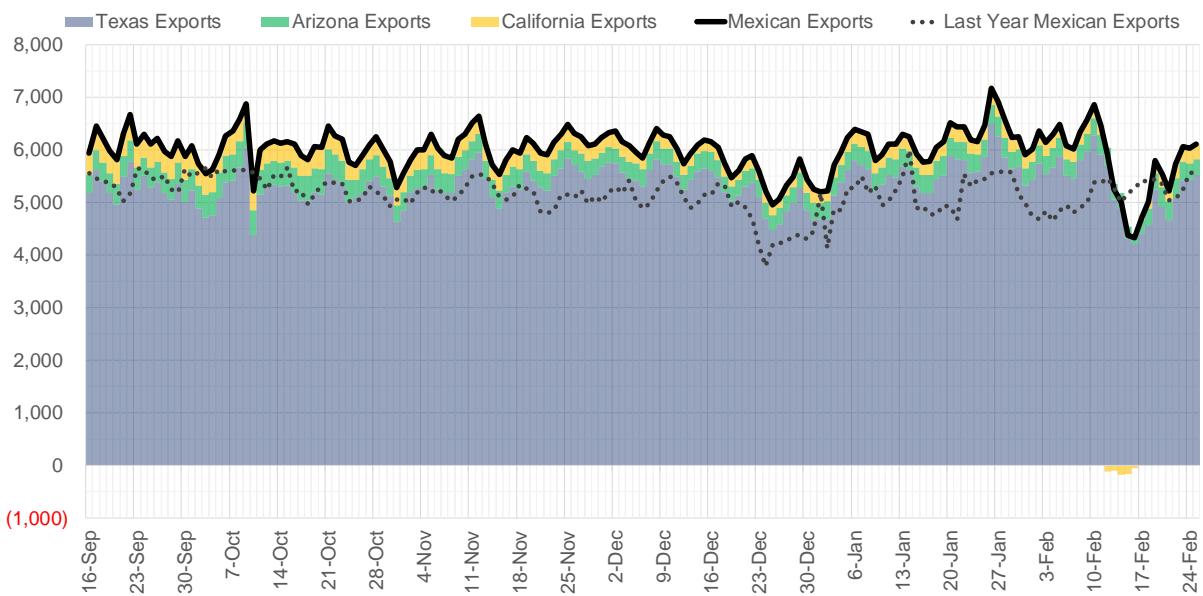
## Supply – Demand Trends



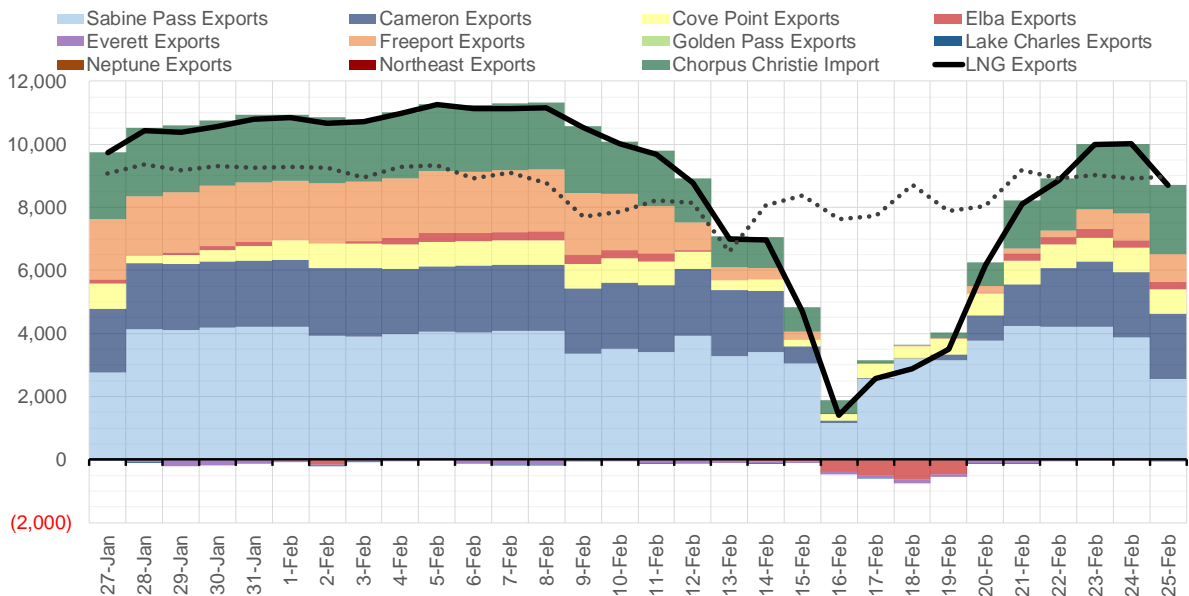
Source: Bloomberg

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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
4	2021	C	3.25	5830	4	2021	C	3.00	38146
4	2021	P	2.75	5034	4	2021	P	2.50	32893
4	2021	P	2.50	5025	10	2021	C	4.00	31907
10	2021	C	4.00	4442	4	2021	C	4.00	30307
4	2021	C	3.50	4277	10	2021	C	3.25	23325
4	2021	C	3.00	3945	8	2021	C	4.00	22431
6	2021	C	3.25	2591	4	2021	C	3.25	19245
3	2022	C	3.00	2500	4	2021	P	2.00	19099
3	2022	C	3.50	1700	6	2021	C	4.00	17086
8	2021	C	3.25	1694	7	2021	C	4.00	16869
5	2021	P	2.85	1601	4	2021	C	3.50	16396
8	2021	P	2.50	1600	5	2021	P	2.50	15967
5	2021	P	2.75	1550	8	2021	P	2.25	15660
6	2021	P	2.50	1525	5	2021	C	3.00	15199
5	2021	P	2.50	1512	4	2021	C	2.75	14690
5	2021	C	3.00	1213	4	2021	C	5.00	13983
4	2021	C	3.75	1145	8	2021	C	3.50	13210
4	2021	P	2.60	1134	6	2021	C	3.50	13201
10	2021	P	2.90	1100	10	2021	P	2.00	12962
4	2021	C	3.20	1096	4	2021	P	2.25	12913
1	2022	C	3.30	1005	9	2021	P	2.00	12896
7	2021	C	4.00	1000	6	2021	P	2.50	12761
4	2021	C	4.00	997	5	2021	C	4.00	12722
4	2021	P	2.70	984	4	2021	P	2.75	12443
7	2021	P	2.50	978	10	2021	C	3.00	12342
6	2021	C	3.00	815	4	2022	C	3.00	12101
11	2021	P	2.90	800	9	2021	C	4.00	12001
5	2021	C	3.50	761	11	2021	C	4.00	11735
9	2021	C	3.25	750	10	2021	C	3.50	11538
4	2021	C	2.85	720	5	2021	C	3.25	11401
4	2021	C	3.10	706	3	2022	C	4.00	11120
6	2021	P	2.75	704	5	2021	P	2.00	11012
4	2021	P	2.25	702	10	2021	P	2.50	10902
10	2021	C	3.25	700	9	2021	P	1.90	10846
4	2021	P	2.80	694	12	2021	C	4.00	10367
5	2021	P	2.60	665	4	2021	C	2.50	10170
4	2021	P	2.85	645	6	2021	C	3.00	9843
6	2021	C	4.00	591	8	2021	C	3.75	9656
8	2021	C	3.50	565	5	2021	C	3.50	9638
9	2021	P	2.75	551	6	2021	P	2.25	9631
4	2021	P	2.55	535	3	2022	C	5.00	9550
7	2021	C	3.25	530	5	2021	P	2.25	9472
6	2021	P	2.45	522	8	2021	P	2.00	9367
4	2021	C	2.80	513	6	2021	C	3.25	9043
6	2021	P	2.35	513	4	2021	P	2.60	8922
7	2021	P	2.75	511	7	2021	P	2.00	8861
6	2021	C	3.50	505	8	2021	C	3.25	8760
5	2021	C	2.85	502	1	2022	C	5.00	8350
8	2021	C	4.00	500	9	2021	C	3.50	8346
					7	2021	C	3.5	8328

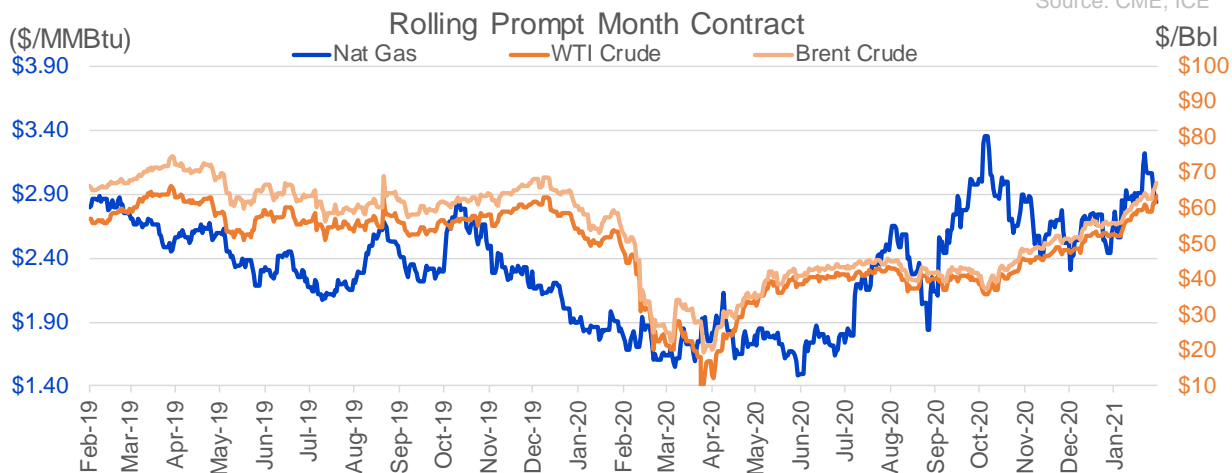
Source: CME, ICE

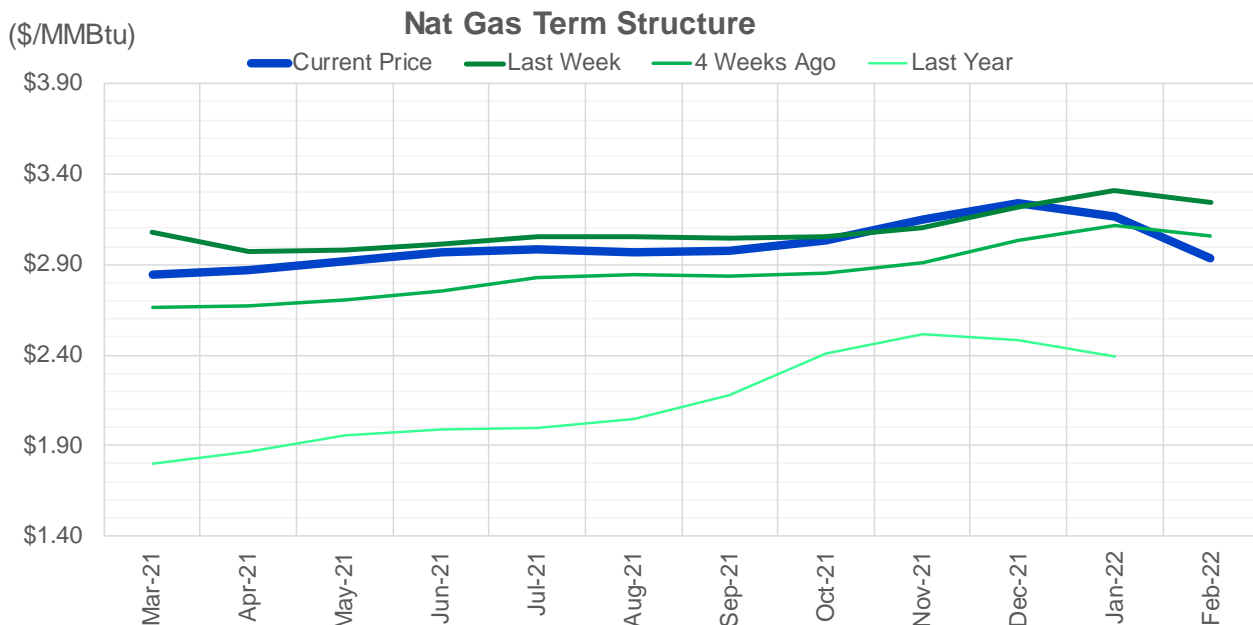
Only CME/NYMEX data shown today



### 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
APR 21	341	4558	-4217	APR 21	ICE		
MAY 21	183185	182755	430	MAY 21	Data Not	Received	
JUN 21	209455	206535	2920	JUN 21	Not Update		
JUL 21	76641	74002	2639	JUL 21	Today		
AUG 21	71050	69649	1401	AUG 21			
SEP 21	45375	45778	-403	SEP 21			
OCT 21	92123	91045	1078	OCT 21			
NOV 21	129705	130246	-541	NOV 21			
DEC 21	51392	50454	938	DEC 21			
JAN 22	45355	45885	-530	JAN 22			
FEB 22	63979	62672	1307	FEB 22			
MAR 22	23731	23886	-155	MAR 22			
APR 22	37698	39095	-1397	APR 22			
MAY 22	36668	36907	-239	MAY 22			
JUN 22	17796	17877	-81	JUN 22			
JUL 22	12754	12725	29	JUL 22			
AUG 22	7669	7815	-146	AUG 22			
SEP 22	7646	7709	-63	SEP 22			
OCT 22	8287	8636	-349	OCT 22			
NOV 22	21007	24538	-3531	NOV 22			
DEC 22	8420	8875	-455	DEC 22			
JAN 23	8537	8528	9	JAN 23			
FEB 23	5958	5899	59	FEB 23			
MAR 23	2164	2184	-20	MAR 23			
APR 23	3704	3699	5	APR 23			
MAY 23	4922	4922	0	MAY 23			
JUN 23	2913	2915	-2	JUN 23			
JUL 23	877	877	0	JUL 23			
AUG 23	964	964	0	AUG 23			
SEP 23	721	721	0	SEP 23			





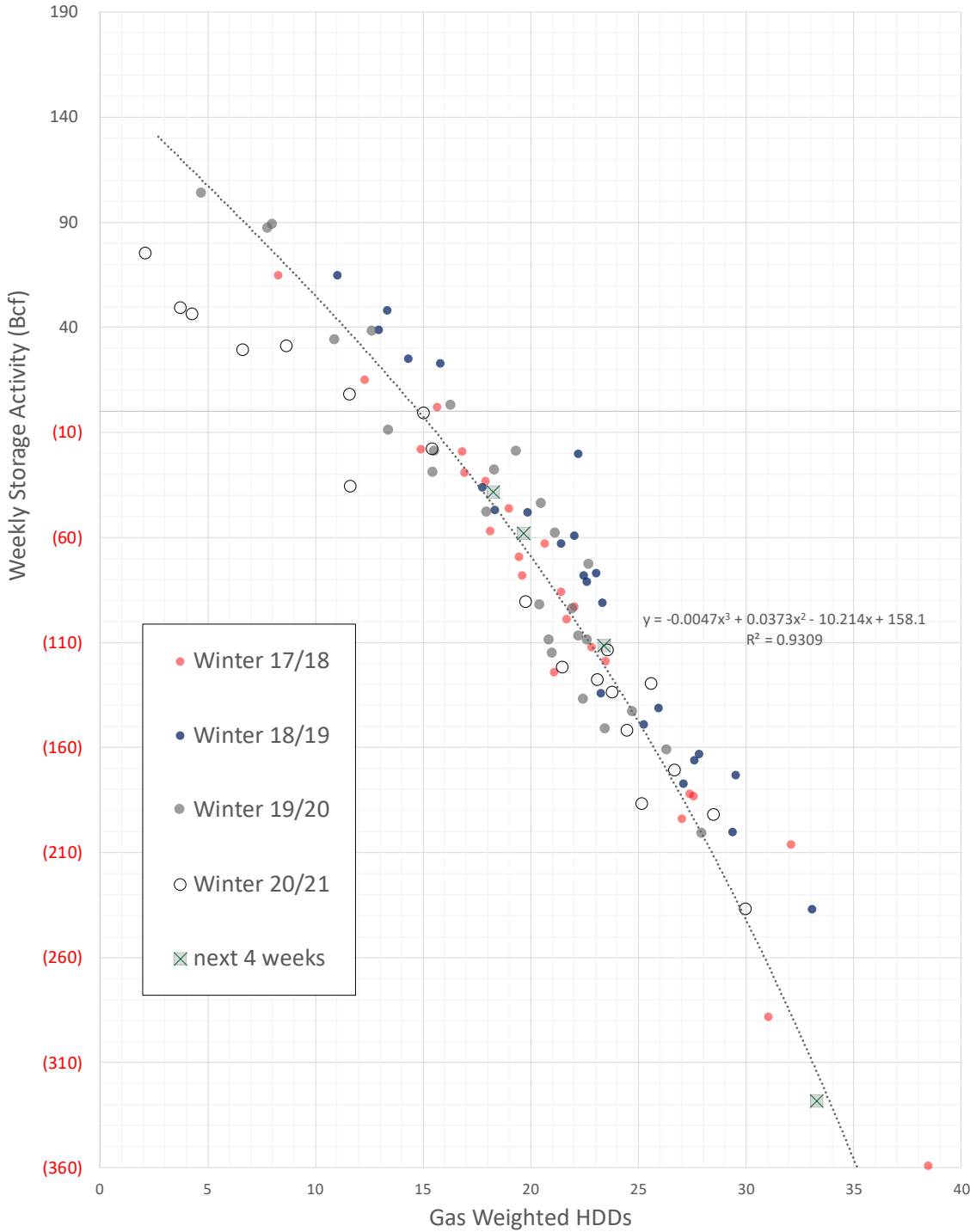
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
<b>Current Price</b>	<b>\$2.844</b>	<b>\$2.871</b>	<b>\$2.918</b>	<b>\$2.967</b>	<b>\$2.981</b>	<b>\$2.966</b>	<b>\$2.978</b>	<b>\$3.030</b>	<b>\$3.153</b>	<b>\$3.241</b>	<b>\$3.168</b>	<b>\$2.935</b>
Last Week	\$3.082	\$2.970	\$2.977	\$3.013	\$3.051	\$3.058	\$3.044	\$3.056	\$3.102	\$3.216	\$3.306	\$3.241
vs. Last Week	-\$0.238	-\$0.099	-\$0.059	-\$0.046	-\$0.070	-\$0.092	-\$0.066	-\$0.026	\$0.051	\$0.025	-\$0.138	-\$0.306
4 Weeks Ago	\$2.664	\$2.675	\$2.702	\$2.758	\$2.826	\$2.847	\$2.837	\$2.857	\$2.912	\$3.031	\$3.117	\$3.060
vs. 4 Weeks Ago	\$0.180	\$0.196	\$0.216	\$0.209	\$0.155	\$0.119	\$0.141	\$0.173	\$0.241	\$0.210	\$0.051	-\$0.125
Last Year	\$1.752	\$1.800	\$1.868	\$1.952	\$1.989	\$1.996	\$2.043	\$2.179	\$2.405	\$2.513	\$2.482	\$2.392
vs. Last Year	\$1.092	\$1.071	\$1.050	\$1.015	\$0.992	\$0.970	\$0.935	\$0.851	\$0.748	\$0.728	\$0.686	\$0.543

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.55	4.48	0.93
TETCO M3	\$/MMBtu	2.60	2.99	0.39
FGT Zone 3	\$/MMBtu	2.65	3.10	0.45
Zone 6 NY	\$/MMBtu	2.65	3.25	0.60
Chicago Citygate	\$/MMBtu	2.69	3.14	0.45
Michcon	\$/MMBtu	2.70	2.93	0.23
Columbia TCO Pool	\$/MMBtu	2.55	2.80	0.25
Ventura	\$/MMBtu	2.59	3.30	0.71
Rockies/Opal	\$/MMBtu	2.79	3.49	0.70
El Paso Permian Basin	\$/MMBtu	2.66	3.08	0.42
Socal Citygate	\$/MMBtu	3.30	3.83	0.53
Malin	\$/MMBtu	2.75	3.29	0.54
Houston Ship Channel	\$/MMBtu	2.66	3.22	0.56
Henry Hub Cash	\$/MMBtu	2.74	3.05	0.31
AECO Cash	C\$/GJ	2.39	2.56	0.17
Station2 Cash	C\$/GJ	2.39	3.48	1.09
Dawn Cash	C\$/GJ	2.72	3.12	0.40

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.377	▼ -0.126	▲ 0.169	▲ 0.724
NatGas Mar21/Apr21	\$/MMBtu	-0.010	▲ 0.102	▲ 0.001	▼ -0.236
NatGas Oct21/Nov21	\$/MMBtu	0.052	▲ 0.006	▼ -0.003	▼ -0.015
NatGas Apr21/Oct21	\$/MMBtu	0.134	▲ 0.723	▲ 0.524	▼ -0.115
WTI Crude	\$/Bbl	63.53	▲ 3.010	▲ 11.190	▲ 16.440
Brent Crude	\$/Bbl	67.32	▲ 3.390	▲ 11.790	▲ 15.140
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	191.18	▲ 7.540	▲ 31.010	▲ 42.260
Propane, Mt. Bel	cents/Gallon	0.92	▼ -0.020	▲ 0.041	▲ 0.521
Ethane, Mt. Bel	cents/Gallon	0.27	▼ -0.006	▲ 0.030	▲ 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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