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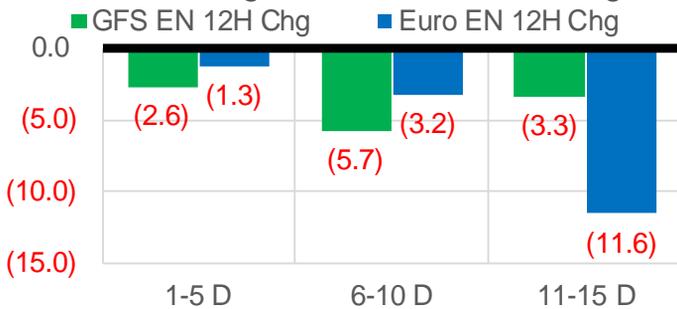
	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.82	▼ \$ (0.07)	▼ \$ (0.05)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 57.95	▼ \$ (0.02)	▲ \$ 1.5

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 60.66	▲ \$ 0.10	▲ \$ 1.6

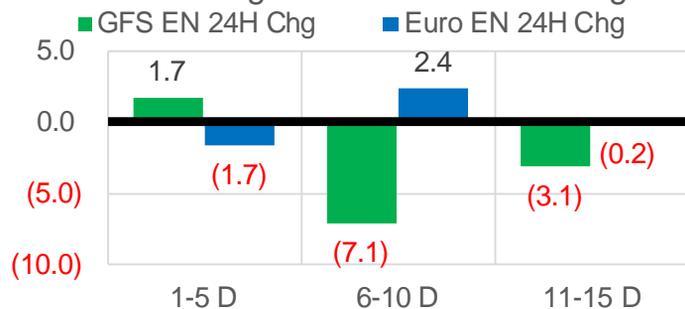
Vs. 12H Ago

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	▼ -1.48	▼ -1.37

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	28.8	▼ -0.19	▲ 0.59

	Current	Δ from YD	Δ from 7D Avg
US ResComm	49.2	▼ -4.12	▲ 1.09

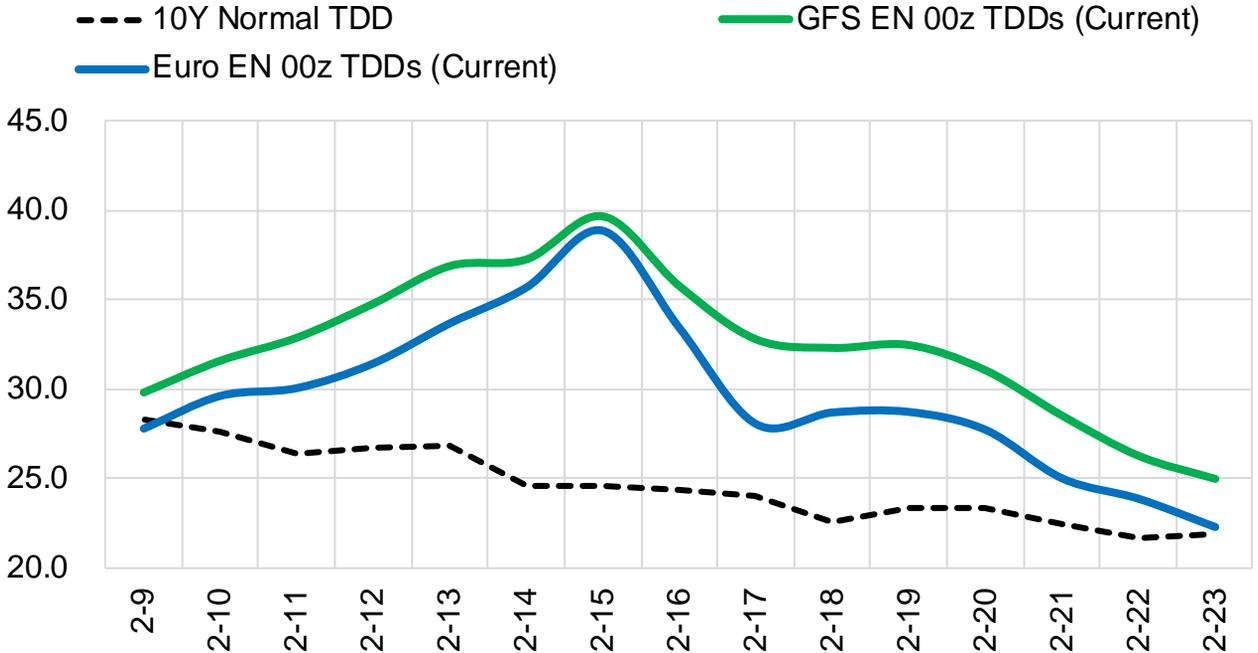
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	6.2	▼ -0.30	▲ 0.25

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.6	▼ -0.58	▼ -0.44

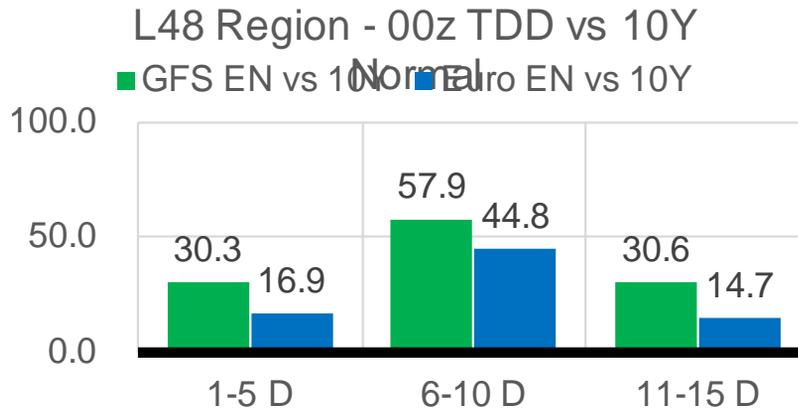
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.3	▲ 0.05	▲ 0.03

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	2-Feb	3-Feb	4-Feb	5-Feb	6-Feb	7-Feb	8-Feb	DoD	vs. 7D
Lower 48 Dry Production	91.1	91.7	91.9	91.9	92.0	91.9	91.0	▼ -0.9	▼ -0.7
Canadian Imports	6.1	5.5	5.5	6.0	6.0	6.2	5.9	▼ -0.3	▲ 0.0
L48 Power	30.9	29.4	27.0	26.5	26.5	27.9	27.3	▼ -0.6	▼ -0.7
L48 Residential & Commercial	46.1	44.5	42.7	44.4	48.7	54.1	52.0	▼ -2.1	▲ 5.3
L48 Industrial	23.0	23.3	24.0	25.1	26.2	27.4	27.2	▼ -0.2	▲ 2.3
L48 Lease and Plant Fuel	5.0	5.1	5.1	5.1	5.1	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	3.5	3.3	3.1	3.2	3.4	3.7	3.6	▼ -0.1	▲ 0.2
L48 Regional Gas Consumption	108.5	105.7	101.9	104.3	109.8	118.2	115.1	▼ -3.1	▲ 7.0
Net LNG Delivered	10.66	10.72	10.97	11.25	11.13	11.13	11.19	▲ 0.1	▲ 0.2
Total Mexican Exports	6.4	6.2	6.3	6.5	6.1	6.1	6.0	▼ 0.0	▼ -0.2
Implied Daily Storage Activity	-28.3	-25.4	-21.7	-24.0	-29.0	-37.3	-35.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	1-Jan	8-Jan	15-Jan	22-Jan	29-Jan	5-Feb	WoW	vs. 4W
Lower 48 Dry Production	92.3	92.4	91.2	91.5	91.8	91.7	▼ -0.1	▼ 0.0
Canadian Imports	5.8	6.2	6.2	5.9	6.4	6.3	▼ -0.1	▲ 0.2
L48 Power	27.3	28.4	30.3	27.8	28.7	28.9	▲ 0.2	▲ 0.1
L48 Residential & Commercial	43.2	41.6	45.6	41.6	47.5	46.3	▼ -1.2	▲ 2.3
L48 Industrial	22.3	22.9	23.2	22.4	24.7	23.3	▼ -1.5	▼ 0.0
L48 Lease and Plant Fuel	5.1	5.1	5.0	5.0	5.1	5.1	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	3.2	3.2	3.4	3.1	3.5	3.4	▼ -0.1	▲ 0.1
L48 Regional Gas Consumption	101.1	101.1	107.6	99.9	109.4	106.9	▼ -2.6	▲ 2.4
Net LNG Exports	11.0	10.9	10.6	10.4	10.0	10.7	▲ 0.7	▲ 0.2
Total Mexican Exports	5.3	5.9	6.1	6.1	6.6	6.2	▼ -0.4	▲ 0.1
Implied Daily Storage Activity	-19.3	-19.3	-26.9	-19.0	-27.7	-25.7	2.0	
EIA Reported Daily Storage Activity	-18.6	-19.1	-26.7	-18.3	-27.4			
Daily Model Error	-0.7	-0.2	-0.2	-0.7	-0.3			

Monthly Balances

	2Yr Ago Feb-19	LY Feb-20	Oct-20	Nov-20	Dec-20	Jan-21	MTD Feb-21	MoM	vs. LY
Lower 48 Dry Production	87.9	93.6	87.3	91.0	91.9	91.7	91.6	▼ -0.1	▼ -2.0
Canadian Imports	4.9	5.3	4.3	4.6	5.8	6.3	6.0	▼ -0.3	▲ 0.7
L48 Power	27.5	30.2	30.8	25.7	28.1	28.7	28.3	▼ -0.4	▼ -1.9
L48 Residential & Commercial	45.3	40.2	14.9	24.2	40.1	44.4	47.4	▲ 3.0	▲ 7.2
L48 Industrial	23.6	25.2	22.1	22.7	24.0	23.3	24.9	▲ 1.6	▼ -0.3
L48 Lease and Plant Fuel	4.9	5.2	4.9	5.0	5.1	5.1	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	3.3	3.2	2.3	2.5	3.1	3.3	3.4	▲ 0.1	▲ 0.2
L48 Regional Gas Consumption	104.5	104.0	75.0	80.1	100.3	104.8	109.1	▲ 4.3	▲ 5.2
Net LNG Exports	4.1	8.5	8.0	10.1	11.0	10.5	11.0	▲ 0.5	▲ 2.5
Total Mexican Exports	4.9	5.2	6.0	6.1	5.8	6.2	6.2	▲ 0.0	▲ 1.0
Implied Daily Storage Activity	-20.8	-18.8	2.6	-0.7	-19.5	-23.5	-28.7		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

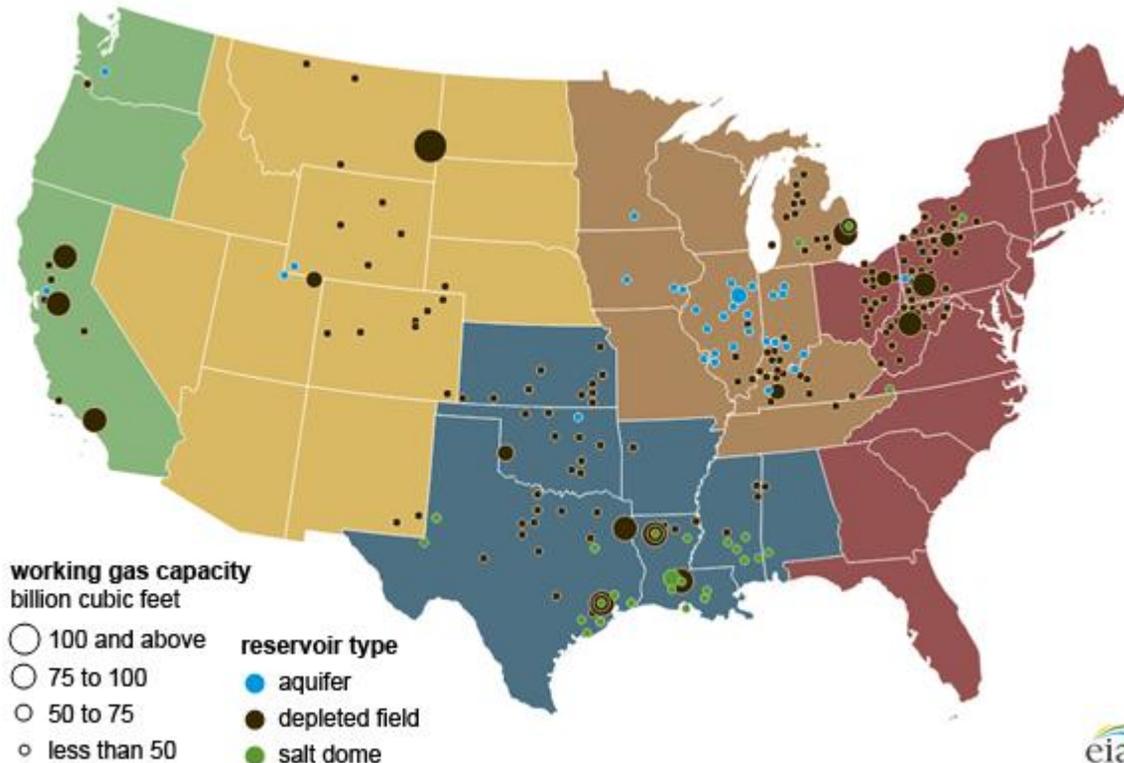
Regional S/D Models Storage Projection

Week Ending 5-Feb

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	-26.0	0.8	-25.2	-177
East	-10.6	2.4	-8.2	-57
Midwest	-7.5	-0.1	-7.6	-53
Mountain	2.5	-3.2	-0.7	-5
South Central	-10.1	2.0	-8.1	-57
Pacific	-0.4	-0.3	-0.7	-5

*Adjustment Factor is calculated based on historical regional deltas

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

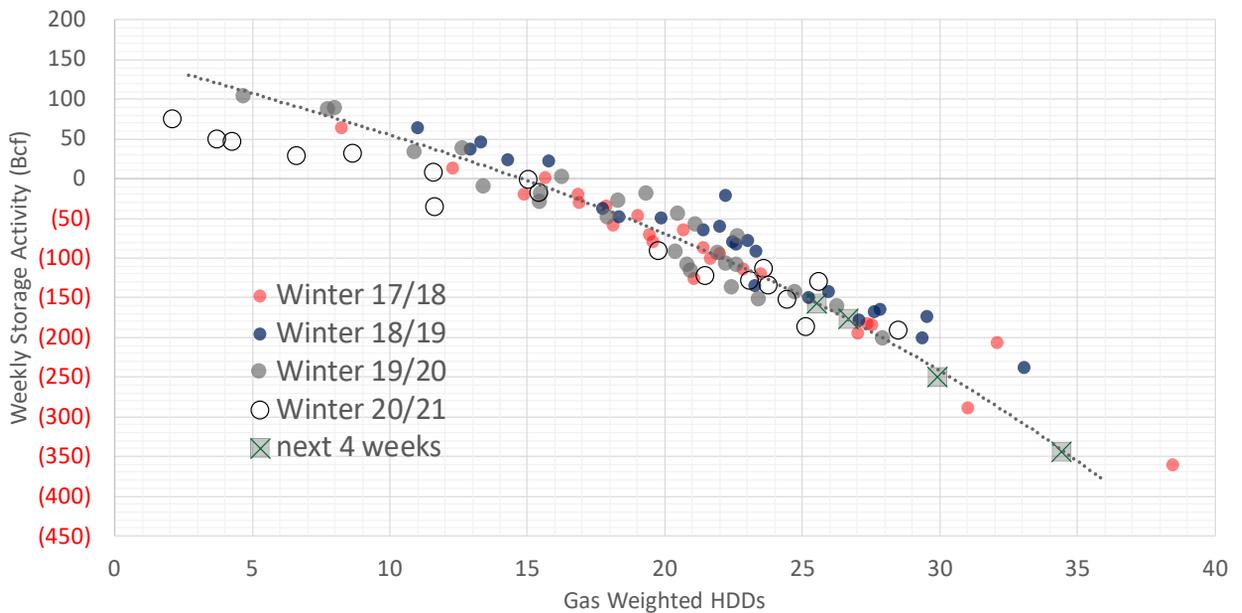


Weather Model Storage Projection

Next report
and beyond

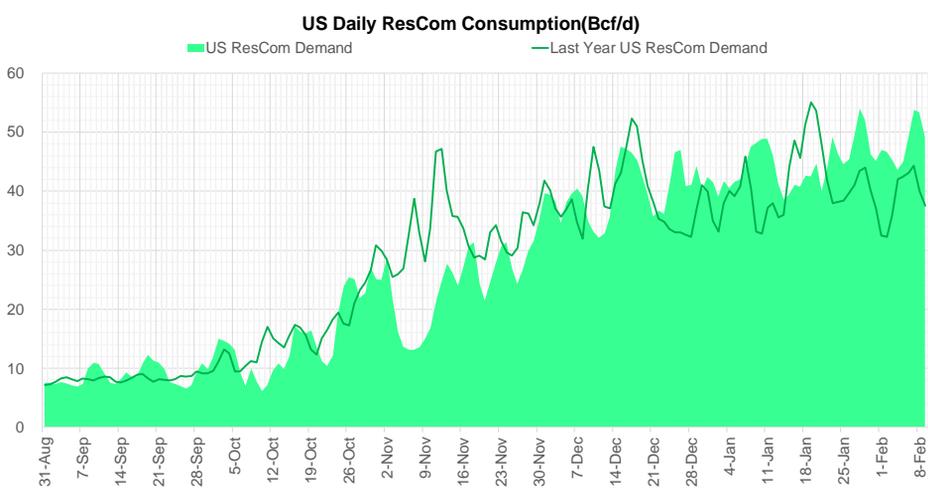
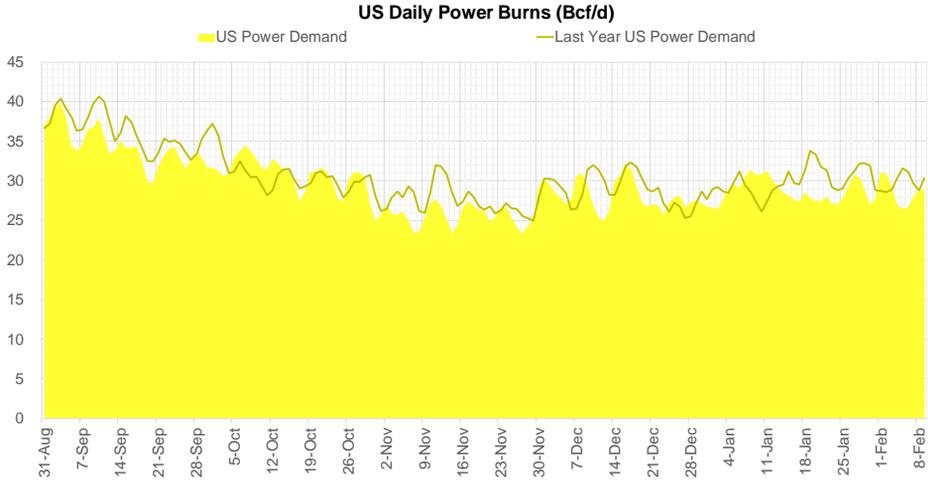
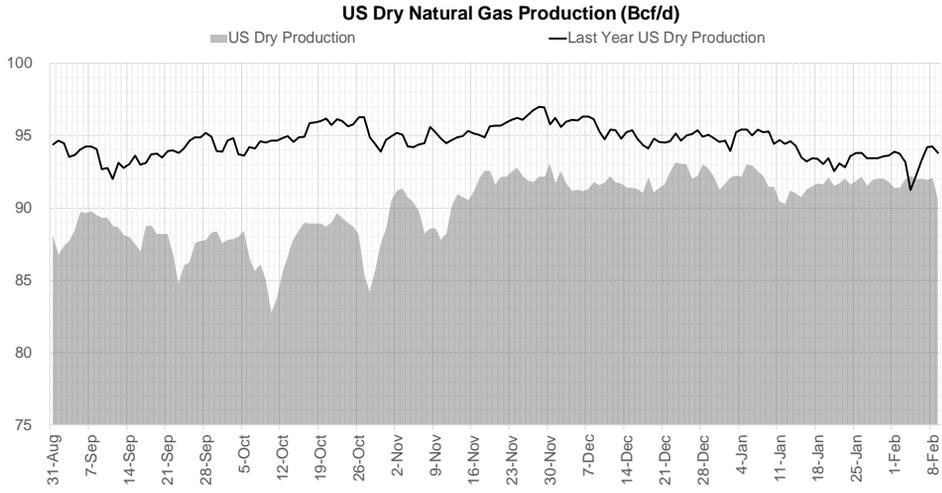
Week Ending	GWDDs	Week Storage Projection
05-Feb	26.7	-177
12-Feb	29.9	-249
19-Feb	34.4	-344
26-Feb	25.6	-157

Winter Storage Forecast



[Go to larger image](#)

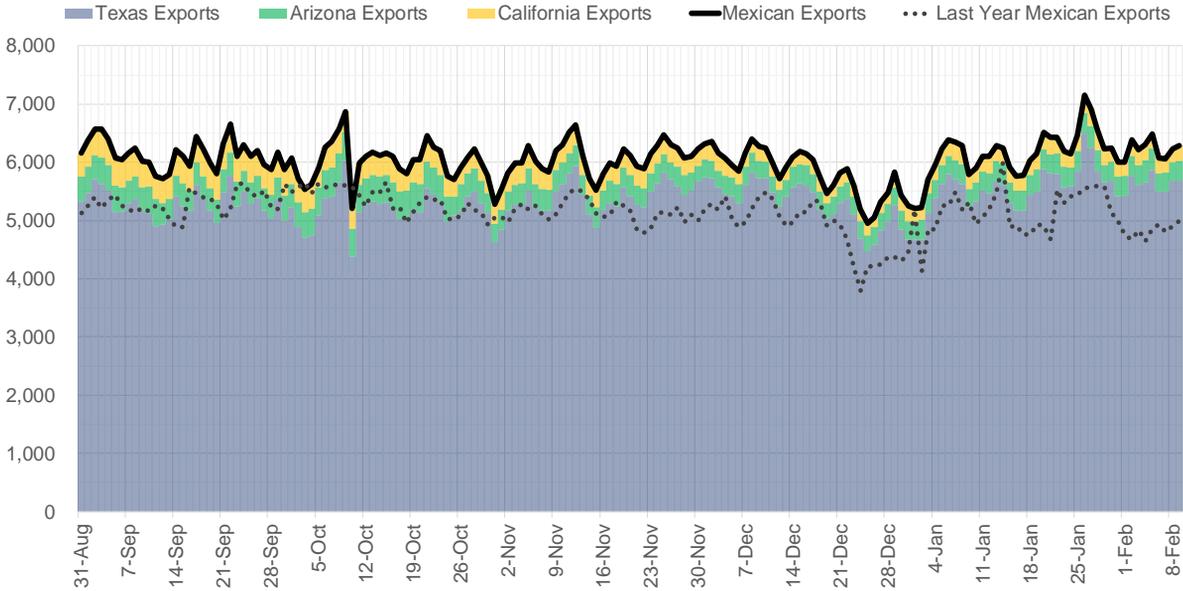
Supply – Demand Trends



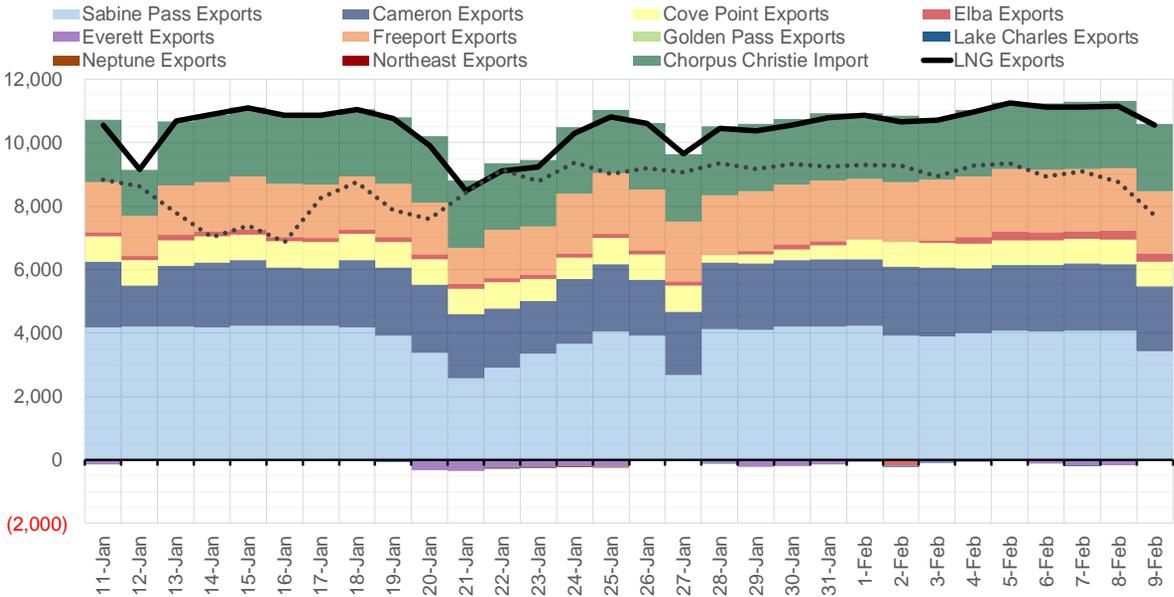
Source: Bloomberg

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)



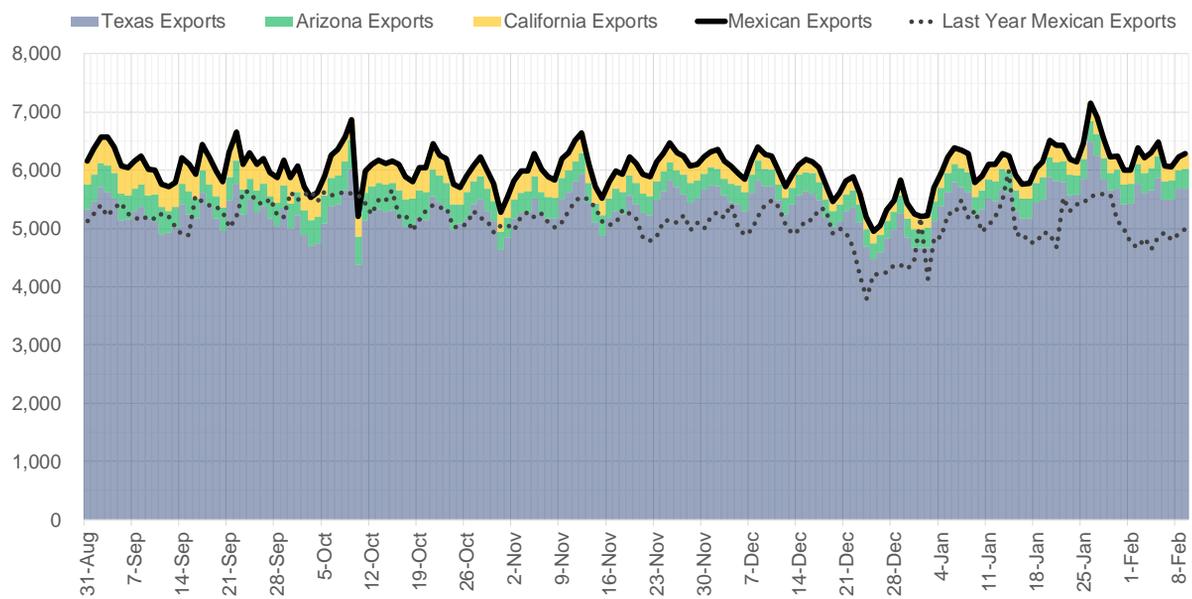
Net LNG Exports - Last 30 days (MMcf/d)



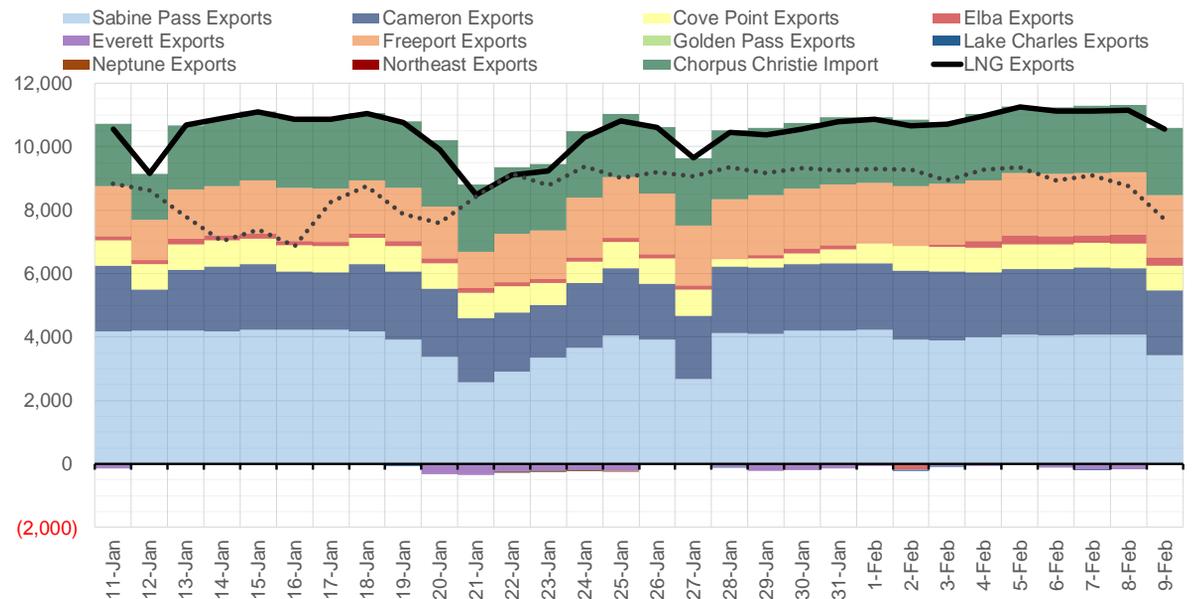
Source: Bloomberg

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Mexican Exports (MMcf/d)



Net LNG Exports - Last 30 days (MMcf/d)



Source: Bloomberg

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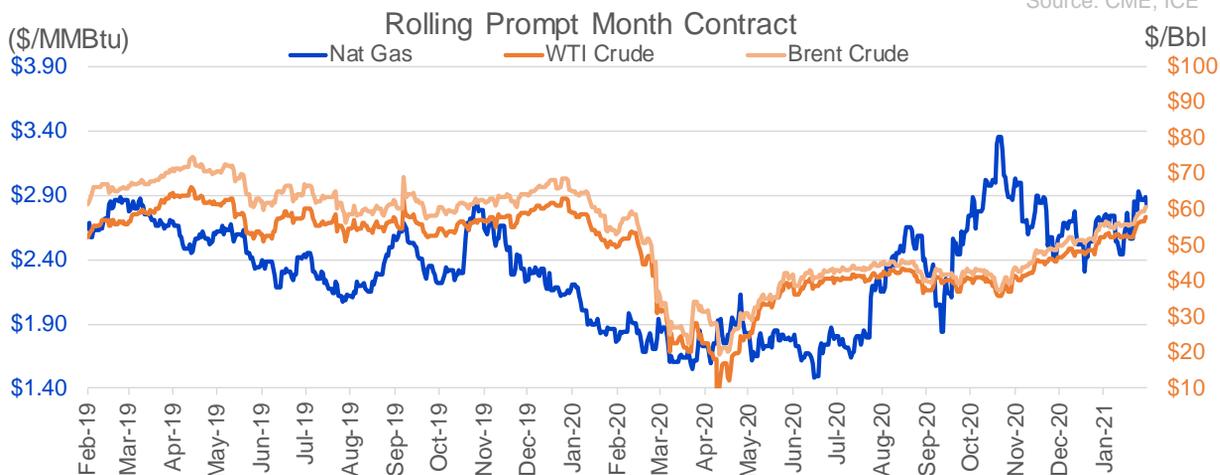
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

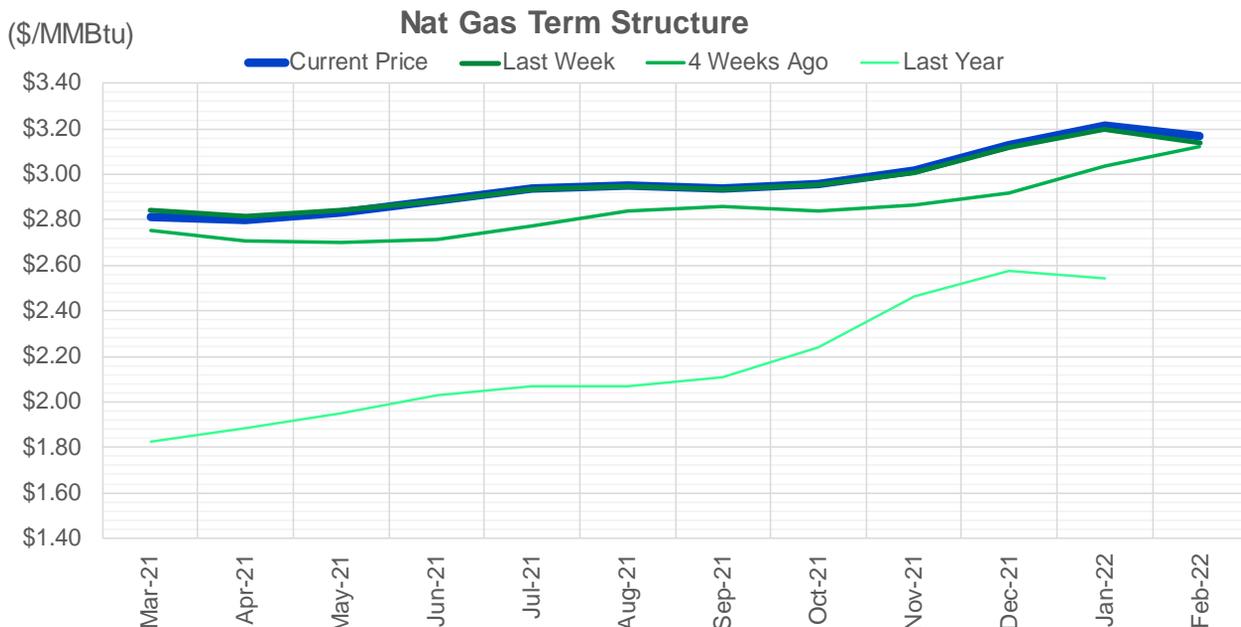
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
3	2021	C	3.25	17252	4	2021	C	3.00	49801
3	2021	C	3.50	15638	3	2021	C	3.25	49067
4	2021	P	2.50	7051	3	2021	P	2.00	43898
3	2021	C	3.00	6930	3	2021	C	4.00	41757
4	2021	C	3.25	5417	3	2021	C	3.50	41329
3	2021	P	2.50	5066	3	2021	C	3.00	39813
3	2021	P	2.25	4891	4	2021	C	4.00	39064
3	2021	C	3.90	4113	3	2021	P	2.50	31939
4	2021	P	2.25	3685	10	2021	C	4.00	31881
3	2021	C	3.75	3199	3	2021	C	5.00	31620
4	2021	C	3.50	3193	3	2021	C	4.50	29794
4	2021	P	2.75	3076	4	2021	P	2.00	28262
4	2021	P	2.00	3008	10	2021	C	3.25	26446
3	2021	C	4.00	2602	3	2021	P	2.25	26424
3	2021	P	2.75	2347	3	2021	C	6.00	24836
3	2021	P	2.70	2157	4	2021	C	3.25	23571
11	2021	C	4.00	2000	4	2021	P	2.50	23140
10	2021	C	4.00	1800	4	2021	C	2.75	21968
3	2021	C	4.25	1757	3	2021	C	7.00	21570
4	2021	C	4.00	1711	5	2021	P	2.50	20914
3	2021	C	2.75	1662	6	2021	C	4.00	20680
5	2021	P	2.50	1625	8	2021	C	4.00	20358
4	2021	C	3.00	1598	8	2021	P	2.25	20278
3	2021	P	2.60	1535	10	2021	C	5.00	19961
5	2021	P	2.75	1469	4	2021	C	3.50	19717
6	2021	P	2.50	1432	5	2021	C	3.00	19508
3	2021	P	2.80	1392	3	2021	C	3.75	19080
7	2021	P	2.50	1360	4	2021	C	5.00	19052
3	2021	C	3.60	1187	8	2021	C	3.50	18864
3	2021	P	2.40	1102	7	2021	C	4.00	18755
3	2021	C	3.20	1071	4	2021	P	2.25	18576
3	2021	C	2.90	1044	5	2021	C	4.00	18462
6	2021	P	2.75	1032	5	2021	P	2.00	17938
4	2021	C	2.80	1006	4	2022	C	3.00	17481
4	2021	P	2.60	1003	5	2021	C	3.50	17157
4	2021	C	2.70	1002	10	2021	P	2.00	16972
7	2021	P	2.25	1000	10	2021	C	3.00	16780
6	2021	P	2.00	950	10	2021	C	3.50	16534
3	2021	C	3.35	927	6	2021	P	2.50	16407
7	2021	C	4.00	876	5	2021	C	3.25	16213
10	2021	C	3.00	845	10	2021	P	2.50	15628
3	2021	C	3.05	827	12	2021	C	4.00	15508
5	2021	P	2.25	800	3	2021	P	2.10	15478
2	2022	C	6.00	750	3	2021	C	2.75	15443
4	2021	C	3.75	718	4	2021	C	2.50	14686
3	2021	P	2.90	583	11	2021	C	4.00	14590
3	2021	C	3.10	573	8	2021	P	2.00	14460
3	2021	C	3.15	564	9	2021	C	3.50	14200
10	2021	P	2.50	560	5	2021	P	2.25	14187
					6	2021	P	2	13249

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	211426	242021	-30595	MAR 21	95093	97038	-1946
APR 21	113785	112777	1008	APR 21	86767	88861	-2095
MAY 21	128657	110109	18548	MAY 21	85382	83627	1756
JUN 21	58417	57094	1323	JUN 21	69132	68223	909
JUL 21	55289	54630	659	JUL 21	72802	72810	-9
AUG 21	40202	39006	1196	AUG 21	74073	73804	269
SEP 21	66351	62678	3673	SEP 21	66158	65960	198
OCT 21	132908	130611	2297	OCT 21	89117	88765	352
NOV 21	45704	44400	1304	NOV 21	54866	54694	172
DEC 21	46492	45597	895	DEC 21	55806	55909	-103
JAN 22	49503	48494	1009	JAN 22	51894	52157	-263
FEB 22	24676	24633	43	FEB 22	38559	38640	-82
MAR 22	35580	35693	-113	MAR 22	42175	42299	-123
APR 22	36290	33571	2719	APR 22	40358	40322	36
MAY 22	16152	15403	749	MAY 22	34766	34971	-206
JUN 22	10739	10345	394	JUN 22	33536	33615	-79
JUL 22	7447	7181	266	JUL 22	33516	33689	-173
AUG 22	6595	6499	96	AUG 22	32685	32691	-6
SEP 22	7080	6901	179	SEP 22	33457	33530	-73
OCT 22	17384	17152	232	OCT 22	38428	38509	-81
NOV 22	7414	7551	-137	NOV 22	30956	30949	8
DEC 22	7571	7672	-101	DEC 22	34678	33189	1489
JAN 23	5538	5534	4	JAN 23	18867	18705	162
FEB 23	2131	2132	-1	FEB 23	17193	17032	161
MAR 23	3375	3371	4	MAR 23	18822	18043	779
APR 23	4645	4654	-9	APR 23	15291	15293	-2
MAY 23	2820	2810	10	MAY 23	14781	14784	-2
JUN 23	831	832	-1	JUN 23	14148	14127	21
JUL 23	918	918	0	JUL 23	13795	13770	26
AUG 23	674	674	0	AUG 23	14137	14105	33





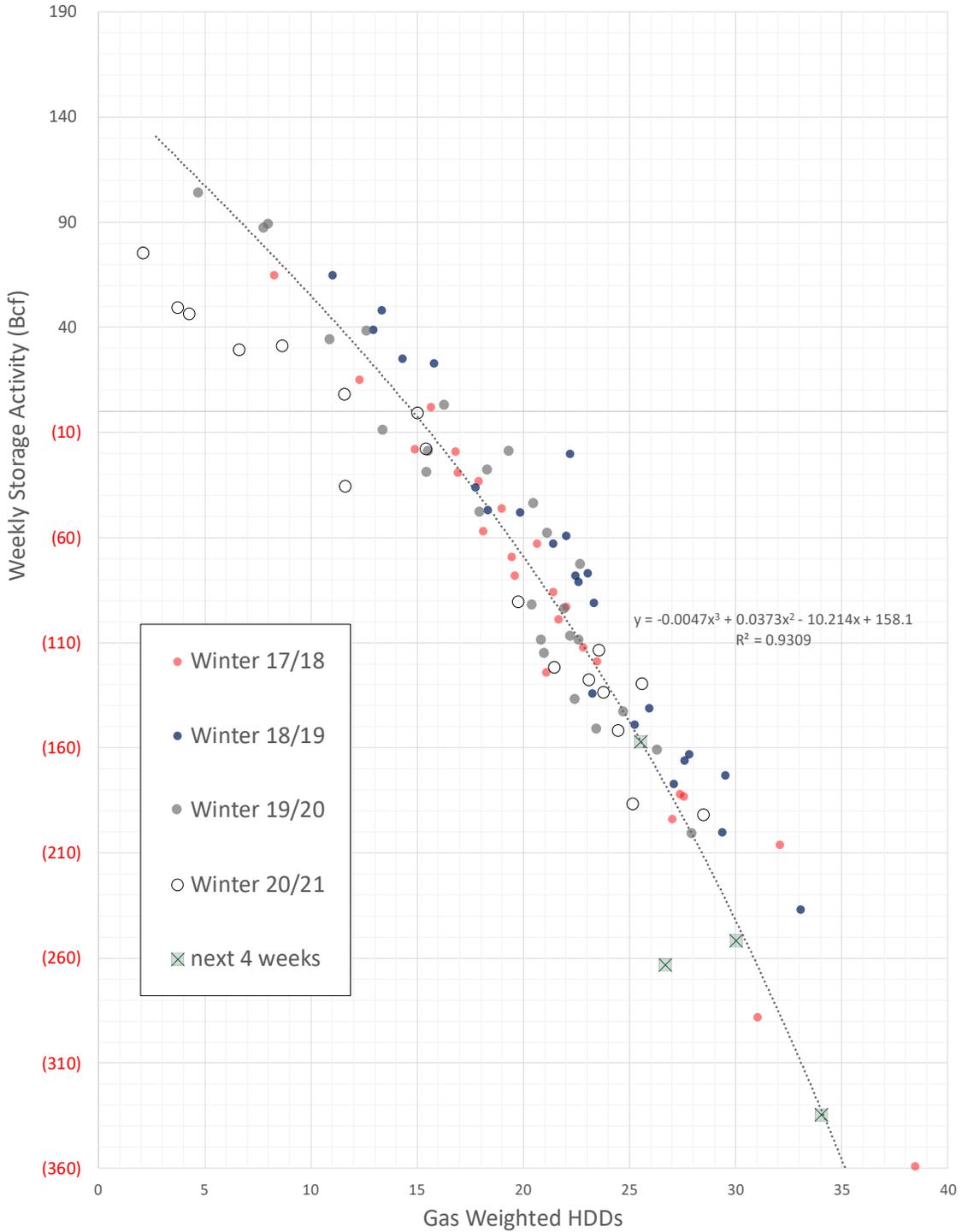
	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
Current Price	\$2.815	\$2.802	\$2.835	\$2.883	\$2.937	\$2.949	\$2.940	\$2.956	\$3.020	\$3.127	\$3.212	\$3.166
Last Week	\$2.845	\$2.818	\$2.842	\$2.884	\$2.936	\$2.949	\$2.936	\$2.954	\$3.006	\$3.119	\$3.201	\$3.142
vs. Last Week	-\$0.030	-\$0.016	-\$0.007	-\$0.001	\$0.001	\$0.000	\$0.004	\$0.002	\$0.014	\$0.008	\$0.011	\$0.024
4 Weeks Ago	\$2.753	\$2.707	\$2.699	\$2.716	\$2.772	\$2.841	\$2.856	\$2.842	\$2.863	\$2.916	\$3.039	\$3.123
vs. 4 Weeks Ago	\$0.062	\$0.095	\$0.136	\$0.167	\$0.165	\$0.108	\$0.084	\$0.114	\$0.157	\$0.211	\$0.173	\$0.043
Last Year	\$1.788	\$1.823	\$1.882	\$1.952	\$2.031	\$2.068	\$2.071	\$2.108	\$2.242	\$2.463	\$2.578	\$2.545
vs. Last Year	\$1.027	\$0.979	\$0.953	\$0.931	\$0.906	\$0.881	\$0.869	\$0.848	\$0.778	\$0.664	\$0.634	\$0.621

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	10.31	4.76	-5.55
TETCO M3	\$/MMBtu	3.96	2.93	-1.03
FGT Zone 3	\$/MMBtu	4.15	2.86	-1.29
Zone 6 NY	\$/MMBtu	4.15	3.09	-1.06
Chicago Citygate	\$/MMBtu	3.22	2.80	-0.42
Michcon	\$/MMBtu	2.95	2.74	-0.21
Columbia TCO Pool	\$/MMBtu	3.09	2.54	-0.55
Ventura	\$/MMBtu	5.75	2.87	-2.88
Rockies/Opal	\$/MMBtu	3.39	2.65	-0.74
El Paso Permian Basin	\$/MMBtu	3.13	2.59	-0.54
Socal Citygate	\$/MMBtu	3.57	2.75	-0.82
Malin	\$/MMBtu	3.41	2.71	-0.70
Houston Ship Channel	\$/MMBtu	3.19	2.79	-0.40
Henry Hub Cash	\$/MMBtu	3.40	2.69	-0.71
AECO Cash	C\$/GJ	3.04	2.41	-0.63
Station2 Cash	C\$/GJ	2.83	2.65	-0.18
Dawn Cash	C\$/GJ	3.11	2.85	-0.26

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jan21/Apr21	\$/MMBtu	0.335	▼ -0.016	▲ 0.103	▲ 0.695
NatGas Mar21/Apr21	\$/MMBtu	-0.012	▲ 0.015	▼ -0.020	▼ -0.248
NatGas Oct21/Nov21	\$/MMBtu	0.064	▲ 0.012	▲ 0.011	▼ -0.009
NatGas Apr21/Oct21	\$/MMBtu	0.154	▲ 0.641	▲ 0.550	▼ -0.121
WTI Crude	\$/Bbl	57.95	▲ 3.190	▲ 4.740	▲ 8.010
Brent Crude	\$/Bbl	60.66	▲ 3.200	▲ 4.080	▲ 6.650
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	175.18	▲ 7.720	▲ 15.510	▲ 12.510
Propane, Mt. Bel	cents/Gallon	0.88	▲ 0.033	▲ 0.012	▲ 0.500
Ethane, Mt. Bel	cents/Gallon	0.26	▼ -0.011	▲ 0.031	▲ 0.120
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	▼ -3.000
Coal, ILB	\$/MMBtu	1.32			

Winter Storage Forecast



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