

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.

Avg

0.26

∆ from YD

0.62

 \mathbf{A}

Current

12.2

Net LNG

Exports

Avg

0.53

∆ from YD

0.00

Current

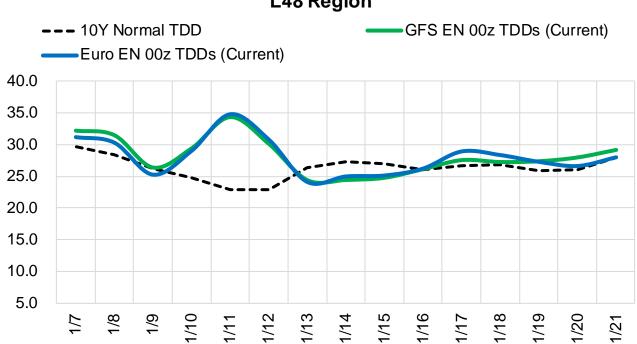
6.4

Mexican

Exports

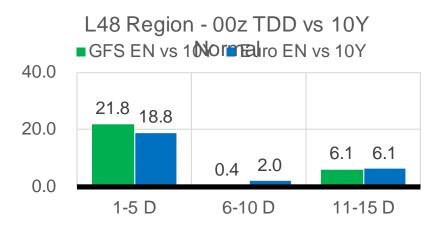


Short-term Weather Model Outlooks (00z)



L48 Region

Vs. 10Y Normal



Source: WSI, Bloomberg

Market Report

7 January 2022

Daily Balances

| | 1-Jan | 2-Jan | 3-Jan | 4-Jan | 5-Jan | 6-Jan | 7-Jan | DoD | vs. 7D |
|--|-------|-------|-------|-------|-------|-------|-------|--------------|---------------|
| Lower 48 Dry Production | 93.4 | 90.3 | 93.4 | 93.0 | 93.0 | 92.3 | 92.5 | 0.3 | ▼ 0.0 |
| Canadian Imports | 5.4 | 6.0 | 6.8 | 5.6 | 5.5 | 6.0 | 6.3 | 0.2 | 0.4 |
| L48 Power | 26.4 | 30.5 | 32.0 | 30.0 | 30.8 | 32.9 | 30.7 | ▼ -2.2 | a 0.2 |
| L48 Residential & Commercial | 35.5 | 46.2 | 53.4 | 47.1 | 44.0 | 51.1 | 54.4 | 3 .4 | a 8.2 |
| L48 Industrial | 23.2 | 24.8 | 25.5 | 24.5 | 23.9 | 24.2 | 24.0 | ▼ -0.2 | v -0.3 |
| L48 Lease and Plant Fuel | 5.1 | 4.9 | 5.1 | 5.1 | 5.1 | 5.0 | 5.0 | ▼ 0.0 | ▼ 0.0 |
| L48 Pipeline Distribution | 3.0 | 3.7 | 4.1 | 3.7 | 3.6 | 4.1 | 4.1 | A 0.1 | a 0.4 |
| L48 Regional Gas Consumption | 93.1 | 110.2 | 120.2 | 110.4 | 107.4 | 117.3 | 118.3 | 1.0 | 8.5 |
| Net LNG Delivered | 11.94 | 11.67 | 11.84 | 12.28 | 12.23 | 11.55 | 12.18 | 0.6 | 0.3 |
| Total Mexican Exports | 5.1 | 5.2 | 6.1 | 6.3 | 6.4 | 6.4 | 6.4 | ▼ 0.0 | 0.5 |
| Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error | -11.4 | -30.7 | -37.9 | -30.4 | -27.6 | -37.0 | -38.1 | | |

Lower 48 Component Models

Daily Model Error

EIA Storage Week Balances

| | 3-Dec | 10-Dec | 17-Dec | 24-Dec | 31-Dec | 7-Jan | WoW | vs. 4W |
|---|--------------|----------------|--------------|----------------|--------------|-------|---------------|---------------------------------------|
| Lower 48 Dry Production | 96.8 | 96.6 | 96.5 | 96.8 | 98.6 | 93.3 | ▼ -5.3 | ▼-3.8 |
| Canadian Imports | 5.6 | 5.3 | 4.6 | 5.0 | 4.2 | 5.6 | 1.4 | 0.9 |
| L48 Power | 28.7 | 29.1 | 28.4 | 29.9 | 26.4 | 29.8 | ▲ 3.3 | 1 .3 |
| L48 Residential & Commercial | 33.1 | 35.4 | 31.4 | 40.3 | 33.4 | 44.0 | 10.6 | a 8.9 |
| L48 Industrial | 22.5 | 23.7 | 23.7 | 24.0 | 22.0 | 24.0 | 2 .0 | 0.7 |
| L48 Lease and Plant Fuel | 5.3 | 5.2 | 5.2 | 5.2 | 5.4 | 5.1 | T -0.3 | - 0.2 |
| L48 Pipeline Distribution | 3.2 | 3.2 | 3.0 | 3.5 | 3.0 | 3.6 | 0.6 | 0 .4 |
| L48 Regional Gas Consumption | 92.9 | 96.7 | 91.7 | 103.0 | 90.2 | 106.5 | 16.3 | ▲11.1 |
| Net LNG Exports | 11.8 | 12.0 | 11.9 | 12.7 | 12.3 | 11.9 | -0.4 | -0.3 |
| Total Mexican Exports | 6.4 | 6.4 | 6.2 | 6.1 | 5.8 | 5.9 | 0.1 | ▼-0.2 |
| Implied Daily Storage Activity EIA Reported Daily Storage Activity | -8.7 -8.4 | -13.2 -12.6 | -8.7 -7.9 | -20.0 -19.4 | -5.4 -4.4 | -25.3 | -19.9 | · · · · · · · · · · · · · · · · · · · |
| Daily Model Error | -0.3 | -0.6 | -0.9 | -0.5 | -1.0 | | | |

Monthly Balances

| | 2Yr Ago | LY | | | | | MTD | | |
|--|---------|--------|--------|--------|--------|--------|--------|---------------|---------------|
| | Jan-20 | Jan-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | MoM | vs. LY |
| Lower 48 Dry Production | 94.6 | 91.4 | 93.4 | 94.3 | 95.9 | 97.1 | 92.6 | ▼ -4.5 | ▲ 1.1 |
| Canadian Imports | 4.8 | 6.3 | 5.1 | 5.4 | 5.3 | 4.8 | 5.9 | ▲ 1.1 | — -0.4 |
| L48 Power | 29.9 | 28.3 | 33.1 | 30.5 | 28.8 | 28.4 | 30.4 | 2 .1 | 2.2 |
| L48 Residential & Commercial | 41.7 | 44.0 | 8.8 | 12.5 | 29.4 | 34.4 | 46.2 | 11.7 | 2 .2 |
| L48 Industrial | 24.5 | 23.8 | 20.2 | 21.0 | 22.4 | 23.2 | 24.4 | A 1.1 | a 0.5 |
| L48 Lease and Plant Fuel | 5.1 | 5.0 | 5.1 | 5.2 | 5.2 | 5.3 | 5.1 | T -0.2 | A 0.1 |
| L48 Pipeline Distribution | 3.6 | 3.5 | 2.3 | 2.4 | 3.1 | 3.1 | 3.7 | a 0.6 | a 0.2 |
| L48 Regional Gas Consumption | 104.8 | 104.6 | 69.4 | 71.5 | 88.9 | 94.5 | 109.8 | 15.3 | 5.2 |
| Net LNG Exports | 8.4 | 10.5 | 10.3 | 10.6 | 11.4 | 12.1 | 11.9 | ▼ -0.2 | 1.4 |
| Total Mexican Exports | 5.1 | 6.2 | 6.7 | 6.6 | 6.1 | 6.1 | 5.9 | ▼ -0.2 | T -0.2 |
| Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error | -18.9 | -23.5 | 12.1 | 11.0 | -5.2 | -10.9 | -29.1 | | |

Source: Bloomberg, analytix.ai

Daily Average Generation Data

Nuclear Generation Daily Average - GWh (NRC)

ENERGY

| | 30-Dec | 31-Dec | 1-Jan | 2-Jan | 3-Jan | 4-Jan | 5-Jan | DoD | vs. 7D |
|-------------------------------|--------|--------|-------|-------|-------|-------|-------|------|--------|
| NRC Nuclear Daily Output | 91.5 | 91.4 | 91.4 | 91.0 | 91.5 | 91.4 | 91.1 | -0.3 | -0.2 |
| NRC Nuclear Max Capacity | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 0.0 | 0.0 |
| NRC Nuclear Outage | 13.4 | 13.5 | 13.5 | 13.9 | 13.4 | 13.4 | 13.8 | 0.3 | 0.2 |
| NRC % Nuclear Cap Utilization | 93.0 | 93.0 | 92.9 | 92.5 | 93.0 | 93.0 | 92.7 | -0.3 | -0.2 |

Wind Generation Daily Average - MWh (EIA)

| | 30-Dec | 31-Dec | 1-Jan | 2-Jan | 3-Jan | 4-Jan | 5-Jan | DoD | vs.7D |
|------------|--------|--------|-------|-------|-------|-------|-------|-------|-------|
| CALI Wind | 1250 | 2958 | 1402 | 651 | 1546 | 2595 | 1583 | -1011 | -150 |
| TEXAS Wind | 9205 | 13872 | 17498 | 12326 | 9691 | 17944 | 10851 | -7093 | -2572 |
| US Wind | 36927 | 54363 | 62058 | 42057 | 45763 | 75336 | 67505 | -7831 | 14754 |

Generation Daily Average - MWh (EIA)

| | 30-Dec | 31-Dec | 1-Jan | 2-Jan | 3-Jan | 4-Jan | 5-Jan | DoD | vs.7D |
|--------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| US Wind | 36927 | 54363 | 62058 | 42057 | 45763 | 75336 | 67505 | -7831 | 14754 |
| US Solar | 5278 | 5510 | 7716 | 8388 | 8867 | 8824 | 8521 | -304 | 1090 |
| US Petroleum | 3544 | 2260 | 2303 | 3007 | 4104 | 2695 | 2496 | -198 | -489 |
| US Other | 7485 | 7417 | 7452 | 7392 | 8244 | 8827 | 8565 | -262 | 762 |
| US Coal | 89604 | 81214 | 80210 | 92826 | 102025 | 98428 | 99894 | 1467 | 9176 |
| US Nuke | 96483 | 96412 | 96050 | 96052 | 96542 | 96538 | 96251 | -288 | -96 |
| US Hydro | 34636 | 33578 | 33606 | 33241 | 36443 | 35703 | 33289 | -2414 | -1245 |
| US Gas | 150630 | 130528 | 117509 | 149108 | 180734 | 166820 | 157834 | -8986 | 8612 |

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

Storage Week Average Generation Data

Nuclear Generation Weekly Average - GWh (NRC)

| | 3-Dec | 10-Dec | 17-Dec | 24-Dec | 31-Dec | 7-Jan | WoW | WoW Bcf/d Impact |
|-------------------------------|-------|--------|--------|--------|--------|-------|------|------------------------|
| NRC Nuclear Daily Output | 87.8 | 88.0 | 90.0 | 92.1 | 92.1 | 91.3 | -0.7 | 0.1 |
| NRC Nuclear Max Capacity | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 0.0 | |
| NRC Nuclear Outage | 17.1 | 16.9 | 14.9 | 12.8 | 12.8 | 13.6 | 0.7 | |
| NRC % Nuclear Cap Utilization | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | |

Wind Generation Weekly Average - MWh (EIA)

| | 3-Dec | 10-Dec | 17-Dec | 24-Dec | 31-Dec | 7-Jan | WoW | WoW Bcf/d Impact |
|------------|-------|--------|--------|--------|--------|-------|------|------------------------|
| CALI Wind | 363 | 1263 | 1709 | 943 | 2591 | 1760 | -831 | 0.1 |
| TEXAS Wind | 8733 | 12216 | 16176 | 11007 | 13891 | 13290 | -601 | 0.1 |
| US Wind | 47210 | 51470 | 68300 | 48623 | 52981 | 59227 | 6246 | -1.1 |
| | | | | | 4357.3 | | | |
| | | | | | 9% | | | |

Generation Weekly Average - MWh (EIA)

| | 3-Dec | 10-Dec | 17-Dec | 24-Dec | 31-Dec | 7-Jan | WoW | Bcf/d |
|--------------|--------|--------|--------|--------|--------|--------|-------|--------|
| | | | | | | | | Impact |
| US Wind | 47210 | 51470 | 68300 | 48623 | 52981 | 59227 | 6246 | -1.1 |
| US Solar | 9918 | 7406 | 7559 | 7087 | 6915 | 8050 | 1134 | -0.2 |
| US Petroleum | 3166 | 3441 | 2701 | 3581 | 3084 | 2766 | -318 | 0.1 |
| US Other | 8483 | 8401 | 8302 | 8531 | 7545 | 8066 | 521 | -0.1 |
| US Coal | 82287 | 82743 | 77026 | 87476 | 79866 | 93499 | 13632 | -2.5 |
| US Nuke | 92816 | 92983 | 95055 | 97425 | 97083 | 96299 | -783 | 0.1 |
| US Hydro | 26777 | 29626 | 30257 | 32560 | 31271 | 34164 | 2893 | -0.5 |
| US Gas | 155286 | 159457 | 148905 | 166309 | 134945 | 151481 | 16536 | |
| | | | | | | | | |

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

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MoM



Monthly Average Generation Data

Nuclear Generation Monthly Average - GWh (NRC)

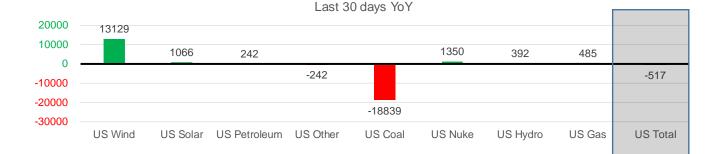
| | 2Yr Ago | LY | | | | MTD | | | |
|-------------------------------|-----------------|-----------------|--------|--------|--------|--------|-----------------|--------------------|---------------------|
| | Same 30 days | Same 30 days | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Last 30 days | MoM (MTD vs LY) | Last 30 days YoY |
| NRC Nuclear Daily Output | 93.6 | 89.8 | 75.5 | 82.7 | 90.3 | 91.3 | 91.3 | 1.0 | 1.5 |
| NRC Nuclear Max Capacity | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 104.9 | 0.0 | 0.0 |
| NRC Nuclear Outage | 11.3 | 15.1 | 29.4 | 22.2 | 14.6 | 13.6 | 13.6 | -1.0 | -1.5 |
| NRC % Nuclear Cap Utilization | 95.2 | 91.3 | 76.8 | 84.1 | 91.8 | 92.8 | 92.8 | 1.0 | 1.5 |

Wind Generation Monthly Average - MWh (EIA)

| | 2Yr Ago | LY | | | | MTD | | | |
|------------|-------------------|-----------------|--------|--------|--------|--------|-----------------|--------------------|---------------------|
| | Same 30 S days | Same 30 days | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Last 30 days | MoM (MTD vs LY) | Last 30 days YoY |
| CALI Wind | 1081 | 1157 | 1765 | 1252 | 1585 | 1563 | 1796 | -21 | 638 |
| TEXAS Wind | 9453 | 12107 | 11565 | 11869 | 12927 | 12859 | 13607 | -68 | 1500 |
| US Wind | 38950 | 44777 | 43142 | 49974 | 54742 | 61104 | 57906 | 6362 | 13129 |

Generation Monthly Average - MWh (EIA)

| | 2Yr Ago | LY | | | | MTD | | | |
|--------------|-----------------|-----------------|--------|--------|--------|--------|-----------------|--------------------|---------------------|
| | Same 30 days | Same 30 days | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Last 30 days | MoM (MTD vs LY) | Last 30 days YoY |
| US Wind | 38950 | 44777 | 43142 | 49974 | 54742 | 61104 | 57906 | ▼-3198.4 | A 13129 |
| US Solar | 4609 | 6296 | 11059 | 9690 | 7351 | 8480 | 7363 | ▼-1116.9 | 1066 |
| US Petroleum | 3627 | 2780 | 3239 | 3045 | 3135 | 2800 | 3021 | A 222 | 242 |
| US Other | 8064 | 8379 | 11109 | 8435 | 8197 | 8230 | 8137 | -93 | -242 |
| US Coal | 88074 | 103909 | 84433 | 80848 | 81683 | 96167 | 85070 | ▼-11097 | ▼-18839 |
| US Nuke | 97796 | 95021 | 77089 | 87404 | 95409 | 96276 | 96371 | 4 95 | 1350 |
| US Hydro | 29432 | 31707 | 24078 | 26593 | 30802 | 34123 | 32098 | ▼ -2025 | 392 |
| US Gas | 153794 | 150803 | 159049 | 151462 | 152201 | 155382 | 151287 | ▼-17214 | 485 |
| US Total | 429288 | 442198 | 413354 | 417925 | 433825 | 463148 | 441682 | ▼-31230 | v -517 |



See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

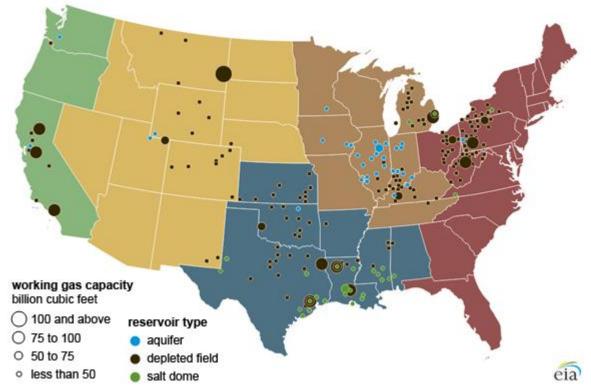


Regional S/D Models Storage Projection

| Week Ending | 7-Jan | | | |
|---------------|-----------|------------|--------------|----------|
| | | | Daily | |
| | | | Average | Weekly |
| | | Daily | Storage | Adjusted |
| | Daily Raw | Adjustment | Activity | Storage |
| | Storage | Factor | (Adjusted) * | Activity |
| L48 | -25.6 | 1.0 | -24.6 | -172 |
| | | | | |
| East | -7.0 | 2.6 | -4.4 | -31 |
| Midwest | -7.2 | 0.8 | -6.4 | -45 |
| Mountain | 0.9 | -3.3 | -2.3 | -16 |
| South Central | -10.9 | 1.8 | -9.1 | -64 |
| Pacific | -1.4 | -0.9 | -2.3 | -16 |

*Adjustment Factor is calcuated based on historical regional deltas

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

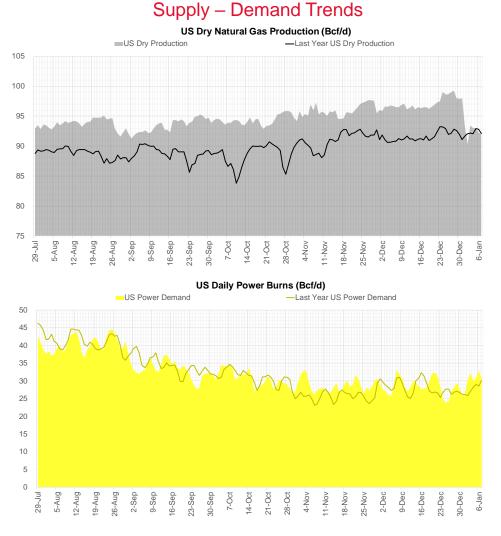


Weather Model Storage Projection

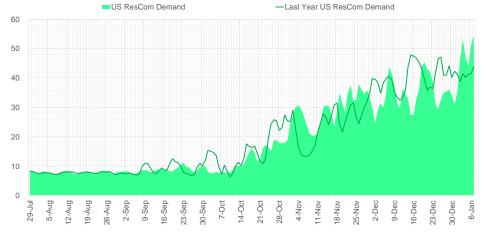
| Next report and beyond | | |
|---------------------------|-------|----------------------------|
| Week Ending | GWDDs | Week Storage Projection |
| Ŭ | GWDD3 | |
| 07-Jan | 26 | -172 |
| 14-Jan | 29 | -206 |
| 21-Jan | 27 | -182 |
| 28-Jan | 27 | -175 |

Weather Storage Model - Next 4 Week Forecast

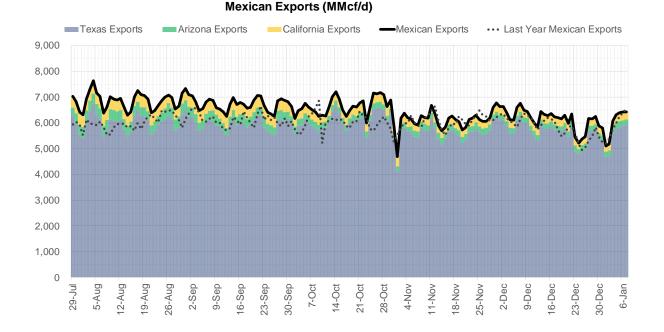


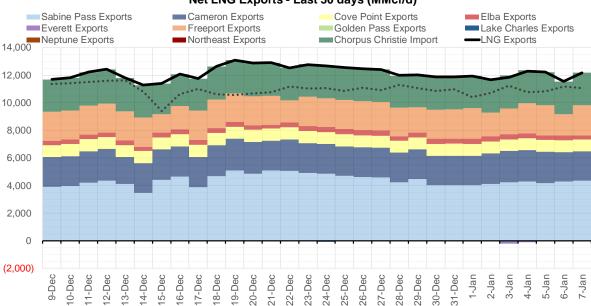


US Daily ResCom Consumption(Bcf/d)



Source: Bloomberg





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

Source: Bloomberg

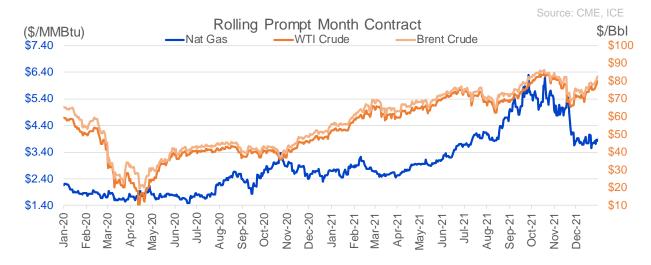


Nat Gas Options Volume and Open Interest CME and ICE Combined

| CONTRACT MONTH | CONTRACT YEAR | PUT/CALL | STRIKE | CUMULATIVE VOL | CONTRACT MONTH | CONTRACT YEAR | PUT/CALL | STRIKE | CUMULATIVE OI |
|-------------------|------------------|----------|--------|-------------------|-------------------|------------------|----------|--------------|----------------|
| 2 | 2022 | Р | 3.50 | 3606 | 3 | 2022 | С | 10.00 | 36028 |
| 3 | 2022 | С | 8.00 | 2011 | 3 | 2022 | С | 5.00 | 32737 |
| 2 | 2022 | С | 4.00 | 1766 | 2 | 2022 | С | 4.00 | 29292 |
| 3 | 2022 | Р | 3.25 | 1589 | 3 | 2022 | С | 8.00 | 27733 |
| 4 | 2022 | С | 5.50 | 1500 | 3 | 2022 | С | 4.00 | 26374 |
| 5 | 2022 | С | 5.50 | 1500 | 2 | 2022 | С | 5.00 | 25236 |
| 2 | 2022 | С | 4.25 | 1478 | 3 | 2022 | С | 6.00 | 22113 |
| 2 | 2022 | Р | 3.00 | 1337 | 3 | 2022 | Р | 2.50 | 21546 |
| 4 | 2022 | Р | 3.00 | 1329 | 12 | 2022 | С | 5.00 | 21297 |
| 3 | 2022 | С | 4.50 | 1282 | 4 | 2022 | С | 3.00 | 19710 |
| 4 | 2022 | Р | 3.25 | 1264 | 4 | 2022 | С | 5.00 | 19478 |
| 3 | 2022 | С | 4.00 | 1126 | 2 | 2022 | С | 6.00 | 18855 |
| 4 | 2022 | P | 3.50 | 1124 | 3 | 2022 | Р | 3.00 | 18782 |
| 5 | 2022 | Р | 3.00 | 1100 | 2 | 2022 | Р | 3.50 | 17344 |
| 5 | 2022 | С | 3.90 | 1000 | 3 | 2022 | С | 7.00 | 16546 |
| 10 | 2022 | С | 4.00 | 1000 | 3 | 2022 | Р | 4.00 | 16332 |
| 2 | 2022 | С | 5.50 | 993 | 5 | 2022 | С | 5.00 | 16298 |
| 3 | 2022 | C | 5.00 | 953 | 3 | 2022 | Р | 3.50 | 16239 |
| 2 | 2022 | C | 6.00 | 851 | 6 | 2022 | С | 5.00 | 16167 |
| 5 | 2022 | P | 2.75 | 825 | 2 | 2022 | Р | 4.00 | 16023 |
| 2 | 2022 | С | 4.20 | 819 | 4 | 2022 | Р | 2.50 | 16008 |
| 2 | 2022 | C | 4.75 | 795 | 2 | 2022 | С | 4.50 | 15770 |
| 3 | 2022 | P | 3.50 | 704 | 2 | 2022 | С | 5.50 | 15479 |
| 2 | 2022 | C | 4.10 | 702 | 10 | 2022 | С | 5.00 | 15463 |
| 2 | 2022 | C | 5.00 | 670 | 10 | 2022 | С | 6.00 | 15055 |
| 5 | 2022 | P | 2.50 | 600 | 3 | 2022 | Р | 2.00 | 14936 |
| 3 | 2022 | Р | 3.00 | 592 | 2 | 2022 | С | 4.25 | 14531 |
| 9 | 2022 | C | 5.00 | 577 | 2 | 2022 | С | 10.00 | 14427 |
| 7 | 2022 | C | 5.00 | 563 | 5 | 2022 | P P | 3.00 | 14285 |
| 6 | 2022 | C | 5.00 | 550 | 3 | 2022 | - | 2.25 | 14102 |
| 6 | 2022 | P | 3.00 | 550 | 2 | 2022 | Р | 3.00 | 13971 |
| 7 | 2022 | P | 3.00 | 550 | 10 | 2022 | P | 2.00 | 13921 |
| 8 | 2022 | Ċ | 5.00 | 550 | 5 | 2022 | С | 3.00 | 13733 |
| 8 | 2022 | P | 3.00 | 550 | 4 | 2022 | C C | 4.00 | 13726 |
| 9 | 2022 | P | 3.00 | 550 | 8 3 | 2022 2022 | C | 5.00 4.50 | 13643 |
| 10 | 2022 | C | 5.00 | 550 | 3 | 2022 | P | 4.50 5.00 | 13568 13560 |
| 10 | 2022 | P | 3.00 | 550 | 6 | 2022 | P C | 5.00 3.00 | 13438 |
| 3 | 2022 | C | 4.20 | 531 | 4 | 2022 | P | 3.00 | 13370 |
| 4 | 2022 | P | 2.50 | 506 | 4 12 | 2022 | C | 3.00 4.50 | 13282 |
| 3 | 2022 | P | 3.30 | 503 | 3 | 2022 | c | 3.00 | 13280 |
| 2 | 2022 | C | 7.50 | 495 | 3 | 2022 | c | 3.50 | 13274 |
| 4 | 2022 | C | 5.00 | 484 | 7 | 2022 | c | 3.00 | 13230 |
| 3 | 2022 | c | 6.00 | 443 | 8 | 2022 | c | 3.00 | 13226 |
| 2 | 2022 | P | 3.75 | 412 | 9 | 2022 | c | 3.00 | 13225 |
| 2 | 2022 | Ċ | 3.90 | 380 | 10 | 2022 | c | 3.00 | 13114 |
| 6 | 2022 | c | 4.50 | 350 | 12 | 2022 | c | 5.25 | 13114 |
| 7 | 2022 | c | 4.50 | 350 | 2 | 2022 | c | 8.00 | 12494 |
| 8 | 2022 | c | 4.50 | 350 | 5 | 2022 | P | 2.50 | 12398 |
| 9 | 2022 | č | 4.50 | 350 | 2 | 2022 | P | 25 | 12397 |
| č | | - | | 200 | - | | Source | e: CMÊ, ICE | 007 |

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 | | | | | | | | | | |
|-------------|---|--------|--------------|-----------|---------|-------|--------------|--|--|--|--|
| CME Henry H | | | | ICE Henry | | | | | | | |
| | Current | Prior | Daily Change | | Current | Prior | Daily Change | | | | |
| FEB 22 | 108616 | 114957 | -6341 | FEB 22 | 78438 | 79997 | -1559 | | | | |
| MAR 22 | 263061 | 261106 | 1955 | MAR 22 | 86276 | 86840 | -564 | | | | |
| APR 22 | 84786 | 82901 | 1885 | APR 22 | 75234 | 76537 | -1303 | | | | |
| MAY 22 | 113716 | 115220 | -1504 | MAY 22 | 66680 | 66849 | -168 | | | | |
| JUN 22 | 55253 | 54571 | 682 | JUN 22 | 53655 | 53565 | 90 | | | | |
| JUL 22 | 47259 | 47125 | 134 | JUL 22 | 58965 | 58952 | 13 | | | | |
| AUG 22 | 35157 | 34449 | 708 | AUG 22 | 55150 | 55273 | -123 | | | | |
| SEP 22 | 48824 | 48730 | 94 | SEP 22 | 56301 | 56401 | -101 | | | | |
| OCT 22 | 77051 | 76690 | 361 | OCT 22 | 62795 | 62954 | -159 | | | | |
| NOV 22 | 35461 | 35145 | 316 | NOV 22 | 51000 | 51221 | -221 | | | | |
| DEC 22 | 36635 | 36791 | -156 | DEC 22 | 60399 | 60711 | -312 | | | | |
| JAN 23 | 42151 | 42400 | -249 | JAN 23 | 48272 | 48334 | -62 | | | | |
| FEB 23 | 12616 | 12703 | -87 | FEB 23 | 36935 | 36916 | 19 | | | | |
| MAR 23 | 27492 | 27696 | -204 | MAR 23 | 41426 | 41354 | 71 | | | | |
| APR 23 | 21465 | 21376 | 89 | APR 23 | 40981 | 40910 | 72 | | | | |
| MAY 23 | 13371 | 13290 | 81 | MAY 23 | 36378 | 36336 | 42 | | | | |
| JUN 23 | 10251 | 10138 | 113 | JUN 23 | 33213 | 33155 | 58 | | | | |
| JUL 23 | 8256 | 8116 | 140 | JUL 23 | 32354 | 32323 | 30 | | | | |
| AUG 23 | 5408 | 5257 | 151 | AUG 23 | 33217 | 33191 | 26 | | | | |
| SEP 23 | 8292 | 8055 | 237 | SEP 23 | 31868 | 31834 | 34 | | | | |
| OCT 23 | 13344 | 13199 | 145 | OCT 23 | 36033 | 36027 | 6 | | | | |
| NOV 23 | 7067 | 7108 | -41 | NOV 23 | 35559 | 35569 | -10 | | | | |
| DEC 23 | 9743 | 9532 | 211 | DEC 23 | 33403 | 33407 | -4 | | | | |
| JAN 24 | 6696 | 6693 | 3 | JAN 24 | 23723 | 23692 | 32 | | | | |
| FEB 24 | 1742 | 1742 | 0 | FEB 24 | 16865 | 16786 | 79 | | | | |
| MAR 24 | 9702 | 9702 | 0 | MAR 24 | 22795 | 22713 | 82 | | | | |
| APR 24 | 5234 | 5234 | 0 | APR 24 | 16095 | 16034 | 62 | | | | |
| MAY 24 | 2055 | 2055 | 0 | MAY 24 | 16432 | 16393 | 39 | | | | |
| JUN 24 | 931 | 931 | 0 | JUN 24 | 16549 | 16546 | 3 | | | | |
| JUL 24 | 563 | 563 | 0 | JUL 24 | 17145 | 17143 | 2 | | | | |



\$2.716

\$1.166

\$2.684

\$1.026

\$2.690

\$0.976

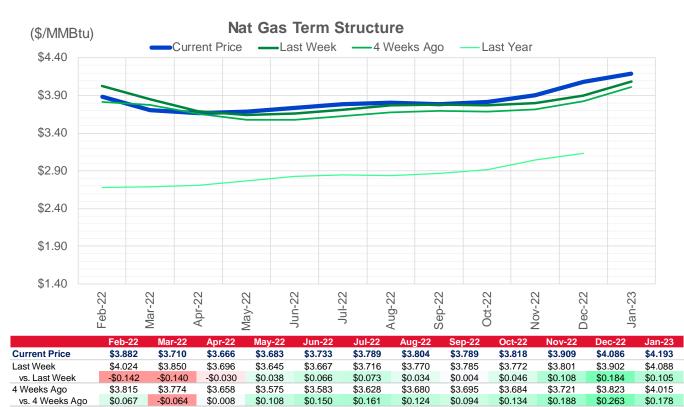
\$2.711

\$0.972

Last Year

vs. Last Year

Market Report



\$2.764

\$0.969

\$2.830

\$0.959

\$2.851

\$0.953

\$2.840

\$0.949

\$2.863

\$0.955

\$2.920

\$0.989

| | | Cash | Prompt | Cash to |
|-----------------------|----------|---------|--------|---------|
| | Units | Settled | Settle | Prompt |
| AGT Citygate | \$/MMBtu | 13.20 | 18.36 | 5.16 |
| TETCO M3 | \$/MMBtu | 14.29 | 5.54 | -8.75 |
| FGT Zone 3 | \$/MMBtu | 15.90 | 3.73 | -12.17 |
| Zone 6 NY | \$/MMBtu | 15.90 | 7.85 | -8.05 |
| Chicago Citygate | \$/MMBtu | 3.95 | 4.24 | 0.29 |
| Michcon | \$/MMBtu | 3.68 | 3.48 | -0.21 |
| Columbia TCO Pool | \$/MMBtu | 3.58 | 3.07 | -0.51 |
| Ventura | \$/MMBtu | 3.93 | 5.26 | 1.33 |
| Rockies/Opal | \$/MMBtu | 4.87 | 4.17 | -0.70 |
| El Paso Permian Basin | \$/MMBtu | 3.63 | 3.73 | 0.10 |
| Socal Citygate | \$/MMBtu | 5.65 | 5.32 | -0.33 |
| Malin | \$/MMBtu | 5.05 | 4.96 | -0.09 |
| Houston Ship Channel | \$/MMBtu | 3.73 | 3.68 | -0.05 |
| Henry Hub Cash | \$/MMBtu | 3.93 | 3.50 | -0.44 |
| AECO Cash | C\$/GJ | 3.89 | 3.21 | -0.68 |
| Station2 Cash | C\$/GJ | 3.55 | 5.23 | 1.68 |
| Dawn Cash | C\$/GJ | 3.86 | 3.73 | -0.13 |

Source: CME, 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.

\$3.132

\$1.061

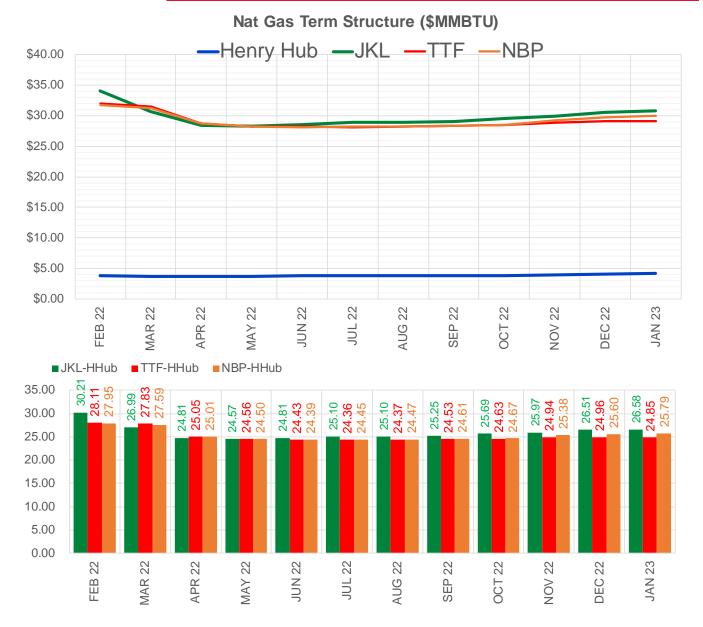
\$3.042

\$1.044



| | | vs. 4 Weeks | | | | | | |
|-------------------------|--------------|----------------------|-----|-----------|--|--------|----|-------------|
| | Units | Current Price | vs. | Last Week | | Ago | vs | . Last Year |
| NatGas Jul21/Oct21 | \$/MMBtu | 2.224 | | 0.000 | | 0.000 | | 2.195 |
| NatGas Oct21/Nov21 | \$/MMBtu | 0.361 | | 0.000 | | 0.000 | | 0.303 |
| NatGas Oct21/Jan22 | \$/MMBtu | -1.817 | | 0.000 | | 0.210 | | -2.088 |
| NatGas Apr22/Oct22 | \$/MMBtu | 0.156 | | -0.027 | | -0.001 | | 0.139 |
| WTI Crude | \$/Bbl | 79.46 | | 2.470 | | 8.520 | | 28.630 |
| Brent Crude | \$/Bbl | 81.99 | | 2.670 | | 7.570 | | 27.610 |
| Fuel Oil, NY Harbour 1% | \$/Bbl | 97.18 | | 0.000 | | 0.000 | | 0.000 |
| Heating Oil | cents/Gallon | 247.77 | | 8.180 | | 22.740 | | 93.960 |
| Propane, Mt. Bel | cents/Gallon | 1.10 | | 0.066 | | 0.091 | | 0.269 |
| Ethane, Mt. Bel | cents/Gallon | 0.36 | | 0.021 | | 0.019 | | 0.125 |
| Coal, PRB | \$/MTon | 12.30 | | 0.000 | | 0.000 | | 0.000 |
| Coal, PRB | \$/MMBtu | 0.70 | | | | | | |
| Coal, ILB | \$/MTon | 31.05 | | 0.000 | | 0.000 | | 0.000 |
| Coal, ILB | \$/MMBtu | 1.32 | | | | | | |

Market Report

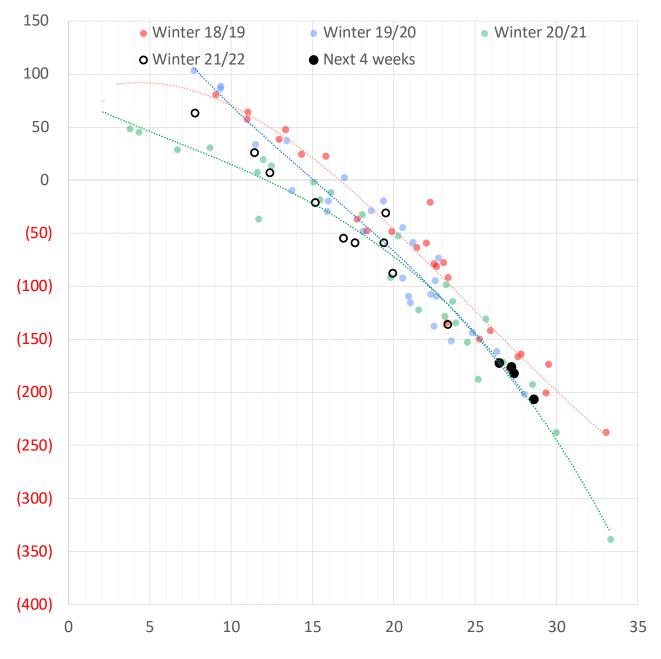


| | FEB 22 | MAR 22 | APR 22 | MAY 22 | JUN 22 | JUL 22 | AUG 22 | SEP 22 | OCT 22 | NOV 22 | DEC 22 | JAN 23 |
|-----------|----------|----------|----------|----------|---------------|----------|----------|----------|----------|----------|---------------|---------------|
| Henry Hub | \$3.858 | \$3.722 | \$3.675 | \$3.695 | \$3.749 | \$3.801 | \$3.819 | \$3.804 | \$3.832 | \$3.930 | \$4.109 | \$4.214 |
| JKL | \$34.070 | \$30.715 | \$28.480 | \$28.260 | \$28.555 | \$28.900 | \$28.920 | \$29.050 | \$29.520 | \$29.895 | \$30.620 | \$30.790 |
| JKL-HHub | \$30.212 | \$26.993 | \$24.805 | \$24.565 | \$24.806 | \$25.099 | \$25.101 | \$25.246 | \$25.688 | \$25.965 | \$26.511 | \$26.576 |
| TTF | \$31.971 | \$31.549 | \$28.720 | \$28.257 | \$28.182 | \$28.157 | \$28.190 | \$28.337 | \$28.458 | \$28.865 | \$29.070 | \$29.067 |
| TTF-HHub | \$28.113 | \$27.827 | \$25.045 | \$24.562 | \$24.433 | \$24.356 | \$24.371 | \$24.533 | \$24.626 | \$24.935 | \$24.961 | \$24.853 |
| NBP | \$31.803 | \$31.316 | \$28.688 | \$28.196 | \$28.134 | \$28.248 | \$28.287 | \$28.415 | \$28.503 | \$29.308 | \$29.708 | \$30.008 |
| NBP-HHub | \$27.945 | \$27.594 | \$25.013 | \$24.501 | \$24.385 | \$24.447 | \$24.468 | \$24.611 | \$24.671 | \$25.378 | \$25.599 | \$25.794 |
| | | | | | | | | | | | | |

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7 January 2022

Weather Storage Model - Next 4 Week Forecast



Market Report

ENERGY

7 January 2022

