

	Current	Δ from YD	∆ from 7D Avg		Current	Δ from YD
Net LNG Exports	12.3	• 0.12	▲ 0.21	Mexican Exports	5.9	-0.08

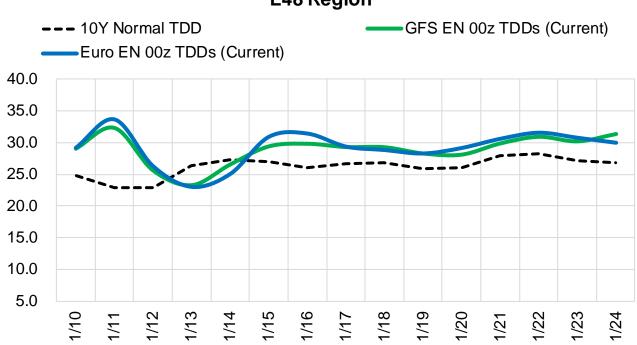
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Avg

-0.24

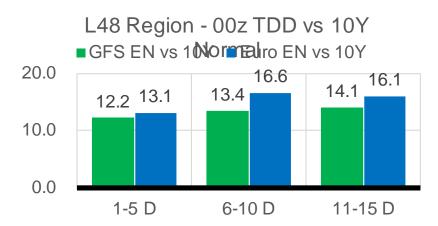


Short-term Weather Model Outlooks (00z)



L48 Region

Vs. 10Y Normal



Source: WSI, Bloomberg

ENERGY

Market Report

10 January 2022

Daily Balances

	4-Jan	5-Jan	6-Jan	7-Jan	8-Jan	9-Jan	10-Jan	DoD	vs. 7D
Lower 48 Dry Production	93.1	93.0	92.5	92.6	92.4	93.0	92.4	-0.6	v -0.4
Canadian Imports	5.6	5.5	6.2	6.3	6.5	6.5	6.8	0.3	0.7
L48 Power	30.2	31.0	33.1	30.9	28.5	29.3	29.8	A 0.5	▼ -0.7
L48 Residential & Commercial	47.5	44.8	52.1	56.1	47.5	43.7	50.3	6 .7	1 .7
L48 Industrial	25.1	24.9	25.9	26.1	24.8	24.6	25.5	A 0.9	a 0.3
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.0	▼ -0.1	• 0.0
L48 Pipeline Distribution	3.8	3.7	4.1	4.2	3.7	3.5	3.9	a 0.3	a 0.1
L48 Regional Gas Consumption	111.7	109.4	120.3	122.4	109.6	106.2	114.5	8.3	1.3
Net LNG Delivered	12.30	12.26	11.56	12.26	12.04	12.14	12.27	0.1	0.2
Total Mexican Exports	6.3	6.4	6.4	6.2	5.9	6.0	5.9	-0.1	v -0.3
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	-31.6	-29.6	-39.6	-41.9	-28.5	-24.9	-33.6		

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	▼ -5.2	▼-3.8
Canadian Imports	5.6	5.3	4.6	5.0	4.2	5.7	1.5	0.9
L48 Power	28.7	29.1	28.4	29.9	26.4	29.9	3 .4	1 .4
L48 Residential & Commercial	33.1	35.4	31.4	40.3	33.3	44.3	11.0	9 .2
L48 Industrial	22.5	23.7	23.7	24.0	22.1	24.6	2 .5	1 .2
L48 Lease and Plant Fuel	5.3	5.2	5.2	5.2	5.3	5.1	T -0.2	- 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	107.5	17.3	12.1
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	-0.3
Implied Daily Storage Activity EIA Reported Daily Storage Activity	-8.7 -8.4	-13.2 -12.6	-8.7 -7.9	-19.9 -19.4	-5.5 -4.4	-26.3	-20.8	
Daily Model Error	-0.3	-0.6	-0.9	-0.5	-1.1			

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	1.2
Canadian Imports	4.8	6.3	5.1	5.4	5.3	4.8	6.1	1.3	-0.2
L48 Power	29.9	28.3	33.1	30.5	28.8	28.4	30.2	1 .9	1 .9
L48 Residential & Commercial	41.7	44.0	8.8	12.5	29.4	34.4	47.4	1 3.0	A 3.5
L48 Industrial	24.5	23.8	20.2	21.0	22.4	23.3	25.0	1.8	1.2
L48 Lease and Plant Fuel	5.1	5.0	5.1	5.2	5.2	5.3	5.1	v -0.2	A 0.1
L48 Pipeline Distribution	3.6	3.5	2.3	2.4	3.1	3.1	3.8	A 0.6	a 0.3
L48 Regional Gas Consumption	104.8	104.6	69.4	71.5	88.9	94.5	111.5	17.0	7.0
Net LNG Exports	8.4	10.5	10.3	10.6	11.4	12.1	12.0	▼ -0.1	1.5
Total Mexican Exports	5.1	6.2	6.7	6.6	6.1	6.1	6.0	▼ -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	-30.8		

Source: Bloomberg, analytix.ai

Daily Average Generation Data

Nuclear Generation Daily Average - GWh (NRC)

ENERGY

	2-Jan	3-Jan	4-Jan	5-Jan	6-Jan	7-Jan	8-Jan	DoD	vs. 7D
NRC Nuclear Daily Output	91.0	91.5	91.4	91.1	91.3	90.8	90.8	0.0	-0.4
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	13.9	13.4	13.4	13.8	13.6	14.1	14.1	0.0	0.4
NRC % Nuclear Cap Utilization	92.5	93.0	93.0	92.7	92.8	92.3	92.3	0.0	-0.4

Wind Generation Daily Average - MWh (EIA)

	2-Jan	3-Jan	4-Jan	5-Jan	6-Jan	7-Jan	8-Jan	DoD	vs.7D
CALI Wind	651	1546	2595	1583	690	2872	1800	-1072	144
TEXAS Wind	12326	9691	17944	10851	13037	11809	16261	4452	3652
US Wind	42139	45896	75408	67568	52646	53864	72220	18356	15967

Generation Daily Average - MWh (EIA)

	2-Jan	3-Jan	4-Jan	5-Jan	6-Jan	7-Jan	8-Jan	DoD	vs. 7D
US Wind	42139	45896	75408	67568	52646	53864	72220	18356	15967
US Solar	8384	8866	8824	8518	9096	9397	9064	-333	217
US Petroleum	3007	4104	2695	2496	4403	6080	4176	-1904	379
US Other	7404	8244	8827	8565	8477	8775	8911	136	529
US Coal	92691	101912	98363	99636	109789	121955	110962	-10993	6904
US Nuke	96052	96542	96538	96251	96549	95542	95132	-410	-1114
US Hydro	33242	36443	35709	33297	35267	35759	34506	-1253	-446
US Gas	149115	180734	166820	157724	171441	177925	140637	-37288	-26656

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	1632	-958	0.2
TEXAS Wind	8733	12216	16176	11007	13891	13603	-288	0.1
US Wind	47210	51470	68300	48623	52980	57160	4179	-0.8
					4357.0			
					9%			

Generation Weekly Average - MWh (EIA)

								VVOVV
	3-Dec	10-Dec	17-Dec	24-Dec	31-Dec	7-Jan	WoW	Bcf/d
								Impact
US Wind	47210	51470	68300	48623	52980	57160	4179	-0.8
US Solar	9921	7413	7570	7095	6951	8212	1261	-0.2
US Petroleum	3166	3440	2700	3581	3084	3038	-46	0.0
US Other	8482	8398	8301	8531	7580	8129	548	-0.1
US Coal	82287	82743	77026	87476	79866	94811	14945	-2.7
US Nuke	92817	92983	95054	97422	97083	96342	-741	0.1
US Hydro	26777	29626	30257	32560	31278	34466	3187	-0.6
US Gas	155286	159457	148905	166309	135037	153516	18479	
4								

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

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Monthly Average Generation Data

Nuclear Generation Monthly Average - GWh (NRC)

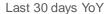
	2Yr Ago			MTD					
	Same 30 days	Same 30 days	Oct-21	Nov-21	Dec-21	Jan-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
NRC Nuclear Daily Output	93.9	90.1	75.5	82.7	90.3	91.1	91.5	0.8	1.4
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	104.9	0.0	0.0
NRC Nuclear Outage	11.0	14.8	29.4	22.2	14.6	13.8	13.4	-0.8	-1.4
NRC % Nuclear Cap Utilization	95.5	91.6	76.8	84.1	91.8	92.6	93.1	0.8	1.4

Wind Generation Monthly Average - MWh (EIA)

	2Yr Ago	go LY				MTD				
	Same 30 Sa days	ame 30 days	Oct-21	Nov-21	Dec-21	Jan-22	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY	
CALI Wind	1198	1073	1765	1252	1585	1674	1820	89	747	
TEXAS Wind	9994 1	11650	11565	11869	12927	14194	13711	1267	2061	
US Wind	40034 4	42323	43142	49974	54742	61628	57376	6886	15052	

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	40034	42323	43142	49974	54742	61628	57376	▼-4251.9	15052
US Solar	4701	6275	11059	9690	7374	8831	7697	▼-1133.9	1422
US Petroleum	3570	2908	3239	3045	3134	3762	3334	-427	426
US Other	8022	8433	11109	8435	8212	8473	8226	▼ -246	-207
US Coal	84837	105646	84433	80848	81683	103730	89325	▼-14405	▼-16321
US Nuke	97668	95327	77089	87404	95408	95892	96589	697	1262
US Hydro	29519	32159	24078	26593	30805	34690	32663	-2028	503
US Gas	149725	153021	159049	151462	152238	154341	151172	T-21796	T -1848
US Total	425221	444613	413354	417925	433901	471680	446723	▼-39339	2111





See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

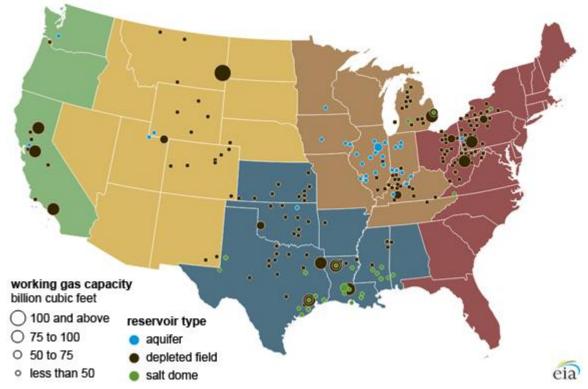


Regional S/D Models Storage Projection

Week Ending	7-Jan			
			Daily	
			Average	Weekly
		Daily	Storage	Adjusted
	Daily Raw	Adjustment	Activity	Storage
	Storage	Factor	(Adjusted) *	Activity
L48	-26.5	1.1	-25.5	-178
East	-7.4	2.6	-4.8	-34
Midwest	-7.2	0.8	-6.4	-44
Mountain	0.9	-3.3	-2.4	-17
South Central	-11.4	1.8	-9.6	-67
Pacific	-1.4	-0.9	-2.4	-17

*Adjustment Factor is calcuated based on historical regional deltas

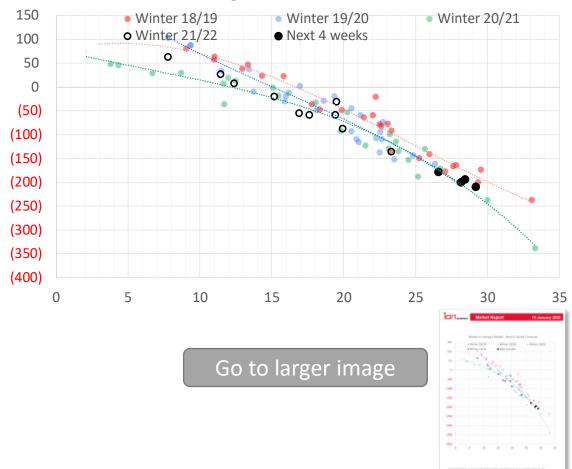
U.S. underground natural gas storage facilities by type (July 2015)



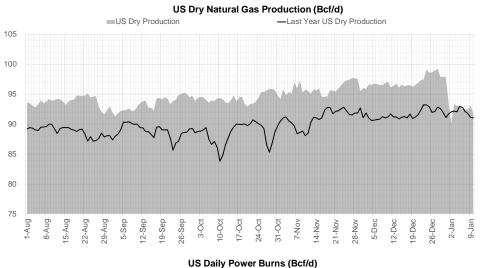
Weather Model Storage Projection

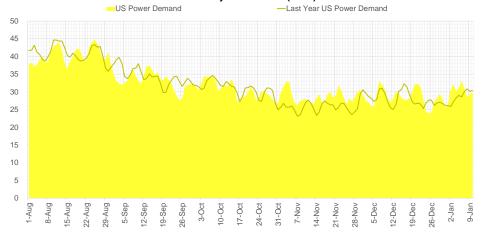
Next report and beyond		
Week Ending	GWDDs	Week Storage Projection
07-Jan	27	-178
14-Jan	28	-199
21-Jan	29	-209
28-Jan	28	-194

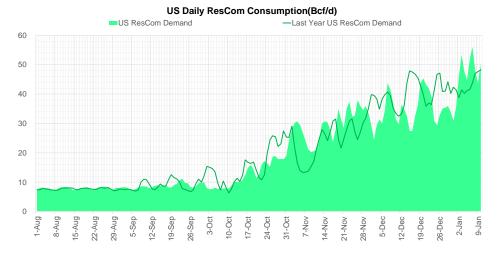
Weather Storage Model - Next 4 Week Forecast



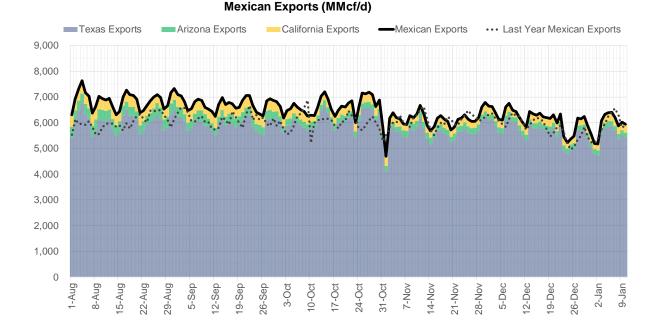


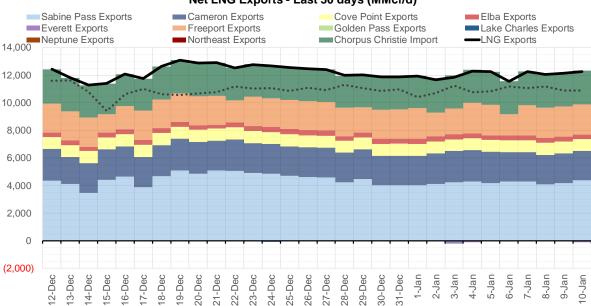






Source: Bloomberg





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

Source: Bloomberg

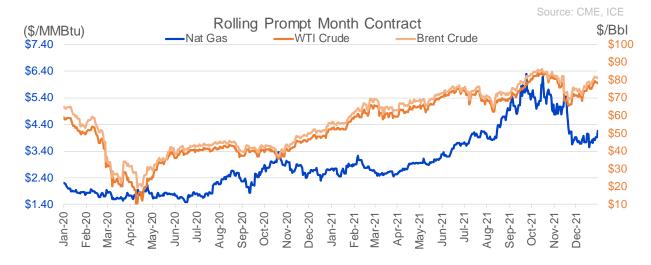


Nat Gas Options Volume and Open Interest CME and ICE Combined

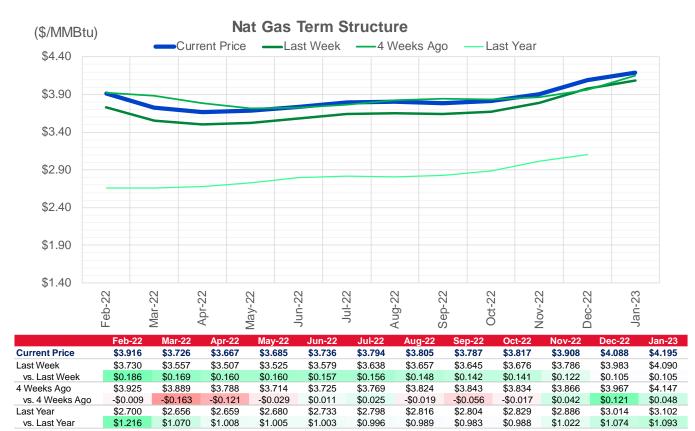
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
2	2022	С	5.00	5741	3	2022	С	10.00	36028
2	2022	Р	3.50	5324	3	2022	С	5.00	33355
2	2022	С	4.50	3396	2	2022	С	4.00	29447
2	2022	С	4.00	2739	3	2022	С	8.00	27472
2	2022	Р	3.75	2528	3	2022	С	4.00	26491
2	2022	С	4.25	2376	2	2022	С	5.00	25809
4	2022	Р	3.00	2309	3	2022	С	6.00	22409
5	2022	Р	3.00	2305	3	2022	Р	2.50	21546
3	2022	Р	3.00	2191	12	2022	С	5.00	21372
6	2022	Р	3.00	2000	2	2022	Р	3.50	20325
7	2022	Р	3.00	2000	4	2022	С	3.00	19710
8	2022	Р	3.00	2000	2	2022	С	6.00	19483
9	2022	Р	3.00	2000	4	2022	С	5.00	19438
10	2022	Р	3.00	2000	3	2022	Р	3.00	18767
1	2023	С	5.00	1900	3	2022	С	7.00	16546
3	2023	С	5.00	1900	6	2022	С	5.00	16417
2	2022	С	6.00	1639	2	2022	С	4.50	16390
2	2022	Р	3.60	1363	5	2022	С	5.00	16348
2	2022	Р	3.00	1325	3	2022	Р	4.00	16331
2	2022	Р	3.70	1324	4	2022	Р	2.50	16014
5	2022	Р	3.25	1250	3	2022	Р	3.50	15939
4	2022	С	4.75	1226	5	2022	Р	3.00	15885
3	2022	C	5.00	1155	2	2022	Р	4.00	15673
2	2022	С	4.75	1102	10	2022	С	5.00	15313
3	2022	Р	3.25	1100	10	2022	С	6.00	15305
6	2022	С	4.25	1100	4	2022	Р	3.00	15148
10	2022	С	4.75	1100	3	2022	Р	2.00	14986
3	2022	C	4.50	1087	2	2022	С	4.25	14708
3	2022	C	4.00	1062	2 2	2022 2022	C P	10.00	14428
2	2022	P	3.25	1054			P	3.00	14267
5	2022	С	4.75	1050	3 10	2022 2022	P	2.25 2.00	14102
4	2022	P	3.25	1004		2022	P C		13921
4	2022	С	4.25	1000	3 8	2022	c	4.50 5.00	13892 13863
5	2022	C	4.00	1000	° 2	2022	c	5.50	13849
5	2022	C	4.25	1000	4	2022	c	5.50 4.00	13767
6	2022	С	4.75	1000	5	2022	c	3.00	13733
6	2022	Р	3.25	1000	3	2022	P	5.00	13560
7	2022	С	4.25	1000	6	2022	C	3.00	13438
7	2022	С	4.75	1000	12	2022	c	4.50	13282
7	2022	Р	3.25	1000	3	2022	c	3.00	13280
8	2022	С	4.25	1000	3	2022	c	3.50	13272
8	2022	С	4.75	1000	7	2022	c	3.00	13230
8	2022	P	3.25	1000	8	2022	c	3.00	13226
9	2022	С	4.25	1000	9	2022	c	3.00	13225
9	2022	C	4.75	1000	10	2022	c	3.00	13114
9	2022	P	3.25	1000	10	2022	c	5.25	13113
10	2022	C	4.25	1000	2	2022	c	8.00	12491
10	2022	P	3.25	1000	5	2022	P	2.50	12398
4	2023	C	3.50	1000	2	2022	P	25	12397
					-		Source	e: CMÉ, ICE	

Nat Gas Futures Open Interest CME and ICE Combined

CME Henry H	Hub Futures (1			ICE Henry I	Hub Futures Cont		
	Current	Prior	Daily Change		Current	Prior	Daily Change
FEB 22	106617	108598	-1981	FEB 22	78084	78438	-354
MAR 22	261934	263060	-1126	MAR 22	86986	86276	710
APR 22	84555	84786	-231	APR 22	75022	75234	-212
MAY 22	114041	113716	325	MAY 22	67209	66680	529
JUN 22	55921	55253	668	JUN 22	54030	53655	375
JUL 22	49547	47259	2288	JUL 22	58792	58965	-173
AUG 22	35032	35157	-125	AUG 22	55077	55150	-73
SEP 22	48834	48824	10	SEP 22	56296	56301	-5
OCT 22	78603	77051	1552	OCT 22	62389	62795	-407
NOV 22	35803	35461	342	NOV 22	51339	51000	339
DEC 22	36332	36635	-303	DEC 22	60330	60399	-69
JAN 23	42746	42151	595	JAN 23	48354	48272	82
FEB 23	13167	12616	551	FEB 23	37159	36935	224
MAR 23	27742	27492	250	MAR 23	41614	41426	188
APR 23	23130	21465	1665	APR 23	41161	40981	180
MAY 23	13768	13371	397	MAY 23	36451	36378	73
JUN 23	10343	10251	92	JUN 23	33404	33213	191
JUL 23	8336	8256	80	JUL 23	32718	32354	364
AUG 23	5843	5408	435	AUG 23	33336	33217	120
SEP 23	8363	8292	71	SEP 23	32221	31868	353
OCT 23	12994	13344	-350	OCT 23	36304	36033	272
NOV 23	7792	7067	725	NOV 23	35701	35559	143
DEC 23	9897	9743	154	DEC 23	33507	33403	104
JAN 24	5841	6696	-855	JAN 24	23739	23723	16
FEB 24	1747	1742	5	FEB 24	16908	16865	43
MAR 24	9702	9702	0	MAR 24	22850	22795	55
APR 24	5234	5234	0	APR 24	16140	16095	45
MAY 24	2060	2055	5	MAY 24	16479	16432	47
JUN 24	932	931	1	JUN 24	16609	16549	60
JUL 24	563	563	0	JUL 24	17207	17145	62



Market Report



		Cash	Prompt	Cash to
	Units	Settled	Settle	Prompt
AGT Citygate	\$/MMBtu	13.20	16.05	2.85
TETCO M3	\$/MMBtu	9.25	5.72	-3.53
FGT Zone 3	\$/MMBtu	7.63	3.89	-3.74
Zone 6 NY	\$/MMBtu	7.63	7.07	-0.56
Chicago Citygate	\$/MMBtu	3.93	4.40	0.47
Michcon	\$/MMBtu	3.72	3.64	-0.09
Columbia TCO Pool	\$/MMBtu	3.56	3.23	-0.33
Ventura	\$/MMBtu	3.93	5.43	1.50
Rockies/Opal	\$/MMBtu	4.87	4.23	-0.63
El Paso Permian Basin	\$/MMBtu	3.36	3.90	0.54
Socal Citygate	\$/MMBtu	4.70	5.48	0.78
Malin	\$/MMBtu	4.71	5.11	0.40
Houston Ship Channel	\$/MMBtu	3.74	3.84	0.10
Henry Hub Cash	\$/MMBtu	3.83	3.66	-0.17
AECO Cash	C\$/GJ	3.65	3.29	-0.37
Station2 Cash	C\$/GJ	3.62	5.38	1.76
Dawn Cash	C\$/GJ	3.80	3.89	0.09

Source: CME, Bloomberg



				vs. 4 Weeks	
	Units	Current Price	vs. Last Week	c Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	2.224	a 0.000	a 0.000	2 .193
NatGas Oct21/Nov21	\$/MMBtu	0.361	a 0.000	▲ 0.000	a 0.304
NatGas Oct21/Jan22	\$/MMBtu	-1.817	a 0.000	a 0.099	-2.090
NatGas Apr22/Oct22	\$/MMBtu	0.150	-0.019	-0.002	0.137
WTI Crude	\$/Bbl	78.90	a 3.690	A 7.230	26.660
Brent Crude	\$/Bbl	81.75	a 3.970	6.600	25.760
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	0.000	a 0.000	0.000
Heating Oil	cents/Gallon	248.18	1 5.170	a 23.020	4 90.230
Propane, Mt. Bel	cents/Gallon	1.11	a 0.073	a 0.082	a 0.256
Ethane, Mt. Bel	cents/Gallon	0.36	a 0.020	a 0.017	a 0.130
Coal, PRB	\$/MTon	12.30	0.000	a 0.000	0.000
Coal, PRB	\$/MMBtu	0.70			
Coal, ILB	\$/MTon	31.05	0.000	a 0.000	0.000
Coal, ILB	\$/MMBtu	1.32			

Market Report

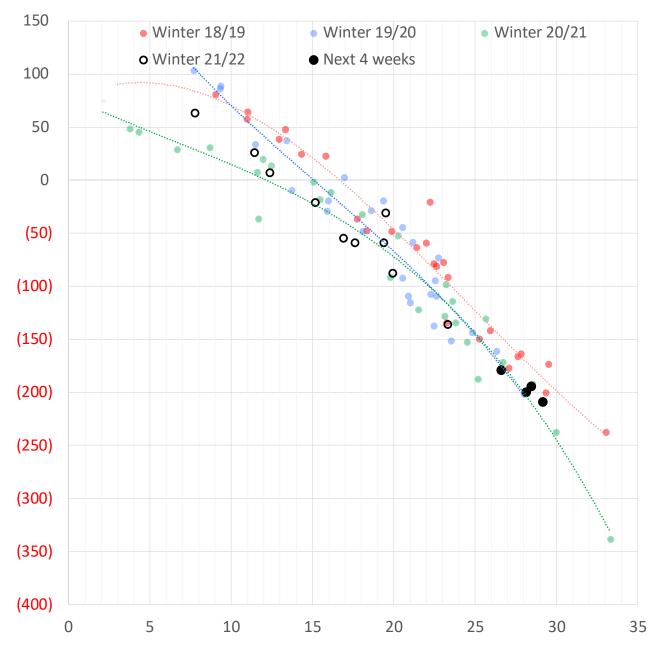
Nat Gas Term Structure (\$MMBTU) -Henry Hub —JKL —TTF —NBP \$40.00 \$35.00 \$30.00 \$25.00 \$20.00 \$15.00 \$10.00 \$5.00 \$0.00 APR 22 AUG 22 FEB 22 JUN 22 JUL 22 SEP 22 **NOV 22** DEC 22 JAN 23 **OCT 22 MAR 22 MAY 22** ■NBP-HHub ■JKL-HHub TTF-HHub 29.78 25.19 25.01 35.00 24.64 25.04 25.03 30.00 23.18 22.73 23.05 23.67 22.75 23.28 23.79 22.63 23.65 22.46 22.06 21.87 22.49 22.06 22.08 22.78 22.35 22.29 22.40 22.67 22.57 22.04 22.23 22.05 22.06 22.12 21.93 22.66 22.22 22.24 25.00 20.00 15.00 10.00 5.00 0.00 **JUL 22 OCT 22** DEC 22 FEB 22 **JUN 22 MAR 22 JAN 23 APR 22 MAY 22 AUG 22** SEP 22 **NOV 22**

	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	\$4.166	\$3.919	\$3.852	\$3.860	\$3.905	\$3.960	\$3.970	\$3.933	\$3.979	\$4.060	\$4.235	\$4.337
JKL	\$33.950	\$28.555	\$26.250	\$25.895	\$25.960	\$26.415	\$26.460	\$26.590	\$26.755	\$27.240	\$27.900	\$28.125
JKL-HHub	\$29.784	\$24.636	\$22.398	\$22.035	\$22.055	\$22.455	\$22.490	\$22.657	\$22.776	\$23.180	\$23.665	\$23.788
TTF	\$29.352	\$28.958	\$26.526	\$26.091	\$26.026	\$26.019	\$26.033	\$26.155	\$26.329	\$26.785	\$26.989	\$26.963
TTF-HHub	\$25.186	\$25.039	\$22.674	\$22.231	\$22.121	\$22.059	\$22.063	\$22.222	\$22.350	\$22.725	\$22.754	\$22.626
NBP	\$29.173	\$28.948	\$26.417	\$25.910	\$25.835	\$25.829	\$26.046	\$26.175	\$26.272	\$27.113	\$27.515	\$27.986
NBP-HHub	\$25.007	\$25.029	\$22.565	\$22.050	\$21.930	\$21.869	\$22.076	\$22.242	\$22.293	\$23.053	\$23.280	\$23.649

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.

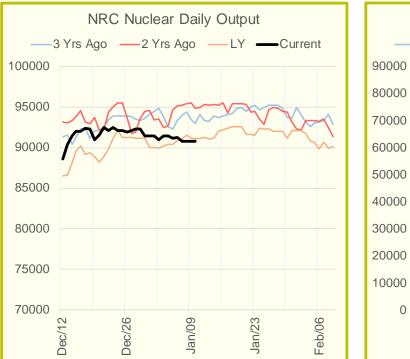
10 January 2022

Weather Storage Model - Next 4 Week Forecast



Market Report

10 January 2022



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