

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.73 ▲	\$ - ▼	\$ (0.03) ▼

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 35.43 ▼	\$ (0.83) ▼	\$ (2.0) ▼

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 38.20 ▼	\$ (0.53) ▼	\$ (1.6) ▼

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00z GWDD Change

Cooler Change

Warmer Change

ECMWF Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	1.1	-2.0	-2.6	-3.5
24 Hr Chg	-0.6	-3.2	-2.7	-6.6

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	-0.3	2.4	-0.9	1.2
24 Hr Chg	-0.8	-1.1	-0.1	-2.0

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	84.1 ▼	-0.63 ▼	-0.36 ▼

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	33.2 ▲	3.43 ▲	0.04 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.2 ▼	-0.67 ▼	-0.21 ▼

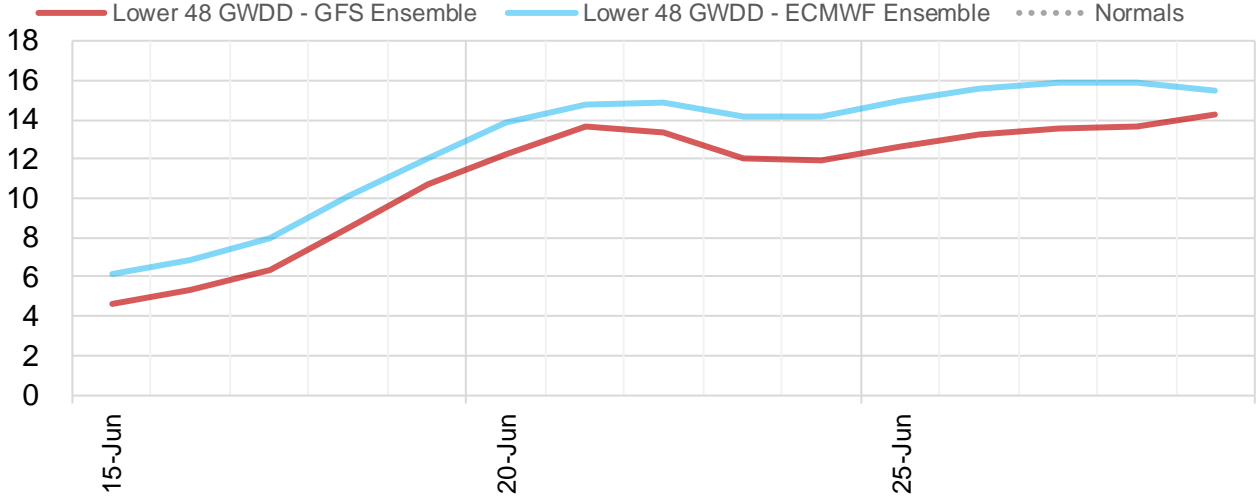
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	3.3 ▲	0.03 ▼	-0.40 ▼

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	3.8 ▼	-0.05 ▼	-0.03 ▼

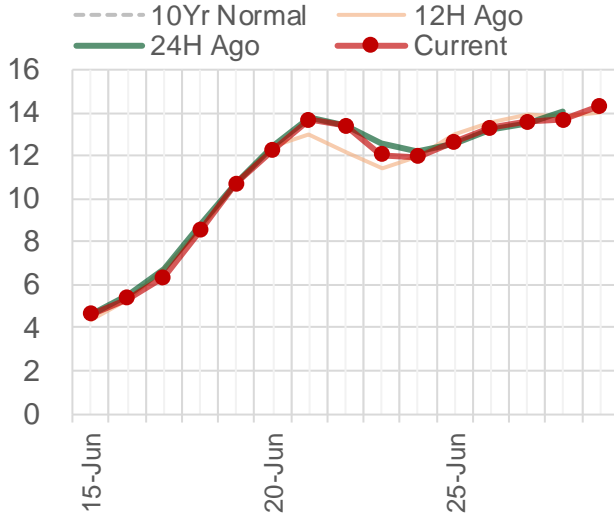
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.4 ▲	0.35 ▼	-0.24 ▼

Short-term Weather Model Outlooks (00z)

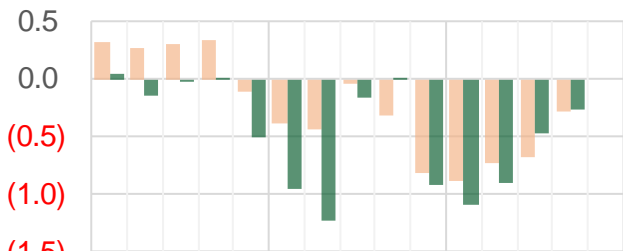
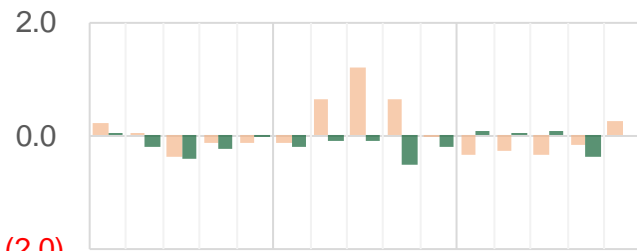
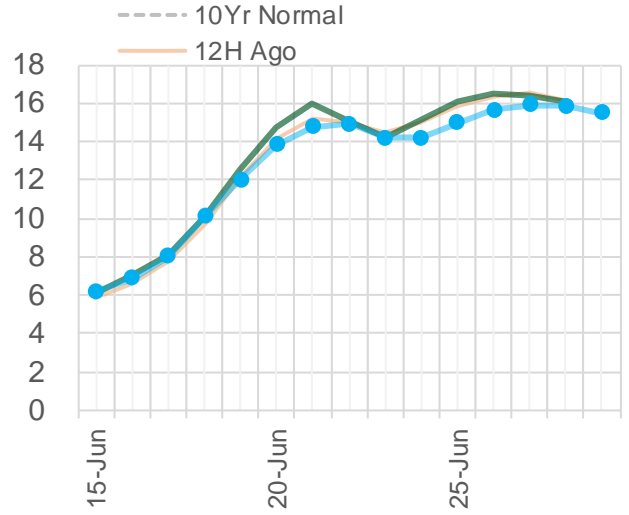
Lower 48 TDD Forecast



Lower 48 GWDD - GFS Ensemble



Lower 48 GWDD - ECMWF Ensemble



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	9-Jun	10-Jun	11-Jun	12-Jun	13-Jun	14-Jun	15-Jun	DoD	vs. 7D
Lower 48 Dry Production	84.3	84.6	84.2	84.3	84.7	84.7	84.1	-0.6	-0.4
Canadian Imports	3.9	4.0	4.1	3.9	3.3	3.3	3.3	0.0	-0.5
L48 Power	36.4	37.1	34.1	32.9	28.9	29.7	33.2	3.4	0.0
L48 Residential & Commercial	8.5	8.2	7.8	8.2	8.8	8.9	8.2	-0.7	-0.2
L48 Industrial	18.8	18.6	18.1	17.9	17.6	17.5	17.4	0.0	-0.6
L48 Lease and Plant Fuel	4.8	4.8	4.7	4.8	4.8	4.8	4.7	0.0	0.0
L48 Pipeline Distribution	2.2	2.2	2.0	2.0	1.8	1.9	2.0	0.1	0.0
L48 Regional Gas Consumption	70.7	70.8	66.8	65.8	61.9	62.7	65.5	2.8	-0.9
Net LNG Exports	3.5	4.0	4.2	3.9	3.9	3.9	3.8	0.0	-0.1
Total Mexican Exports	5.8	6.2	6.0	5.9	5.3	5.1	5.4	0.3	-0.3
Implied Daily Storage Activity	8.3	7.5	11.4	12.7	16.8	16.3	12.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	8-May	15-May	22-May	29-May	5-Jun	12-Jun	WoW	vs. 4W
Lower 48 Dry Production	87.0	86.5	83.9	83.9	84.5	84.3	▼ -0.2	▼ -0.5
Canadian Imports	3.6	4.0	4.1	4.1	4.2	3.8	▼ -0.4	▼ -0.3
L48 Power	24.6	25.0	26.7	30.0	32.0	33.8	▲ 1.7	▲ 5.3
L48 Residential & Commercial	14.5	19.3	10.8	8.2	8.5	8.1	▼ -0.4	-3.6
L48 Industrial	18.7	17.3	18.9	19.3	19.2	18.7	▼ -0.5	▲ 0.0
L48 Lease and Plant Fuel	4.9	4.8	4.7	4.7	4.7	4.7	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	1.9	2.2	1.8	1.9	2.0	2.0	▲ 0.0	▲ 0.0
L48 Regional Gas Consumption	64.6	68.7	62.9	64.1	66.5	67.4	▲ 0.9	▲ 1.8
Net LNG Exports	7.7	6.9	6.3	6.1	5.1	3.9	▼ -1.2	▼ -2.2
Total Mexican Exports	4.7	4.7	5.2	5.0	5.3	5.7	▲ 0.4	▲ 0.7
Implied Daily Storage Activity	13.5	10.2	13.7	12.9	11.8	11.2	-0.7	
EIA Reported Daily Storage Activity	14.7	11.6	15.6	14.6	13.3			
Daily Model Error	-1.2	-1.3	-1.9	-1.7	-1.5			

Monthly Balances

	2Yr Ago Jun-18	LY Jun-19	Feb-20	Mar-20	Apr-20	May-20	MTD Jun-20	MoM	vs. LY
Lower 48 Dry Production	81.6	89.6	91.8	92.2	91.2	85.3	84.3	▼ -1.0	▼ -5.2
Canadian Imports	5.6	4.7	5.2	4.1	3.9	3.9	3.9	▼ -0.1	▼ -0.9
L48 Power	31.8	33.0	30.0	28.3	25.7	26.9	33.1	▲ 6.3	▲ 0.1
L48 Residential & Commercial	8.6	9.0	39.9	27.7	21.6	12.8	8.3	▼ -4.4	▼ -0.7
L48 Industrial	21.3	21.3	24.3	21.6	18.9	18.6	18.5	▼ -0.2	▼ -2.9
L48 Lease and Plant Fuel	4.5	5.0	5.2	5.2	5.2	4.8	4.8	▼ 0.0	▼ -0.3
L48 Pipeline Distribution	1.9	2.0	3.0	2.5	2.3	2.0	2.0	▲ 0.0	▼ 0.0
L48 Regional Gas Consumption	68.2	70.4	102.3	85.4	73.6	65.0	66.7	▲ 1.7	▼ -3.7
Net LNG Exports	3.2	5.5	8.5	8.5	8.2	6.7	4.0	▼ -2.7	▼ -1.5
Total Mexican Exports	4.5	5.3	5.3	5.6	4.9	4.9	5.6	▲ 0.7	▲ 0.3
Implied Daily Storage Activity	11.3	13.1	-19.0	-3.1	8.4	12.7	11.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

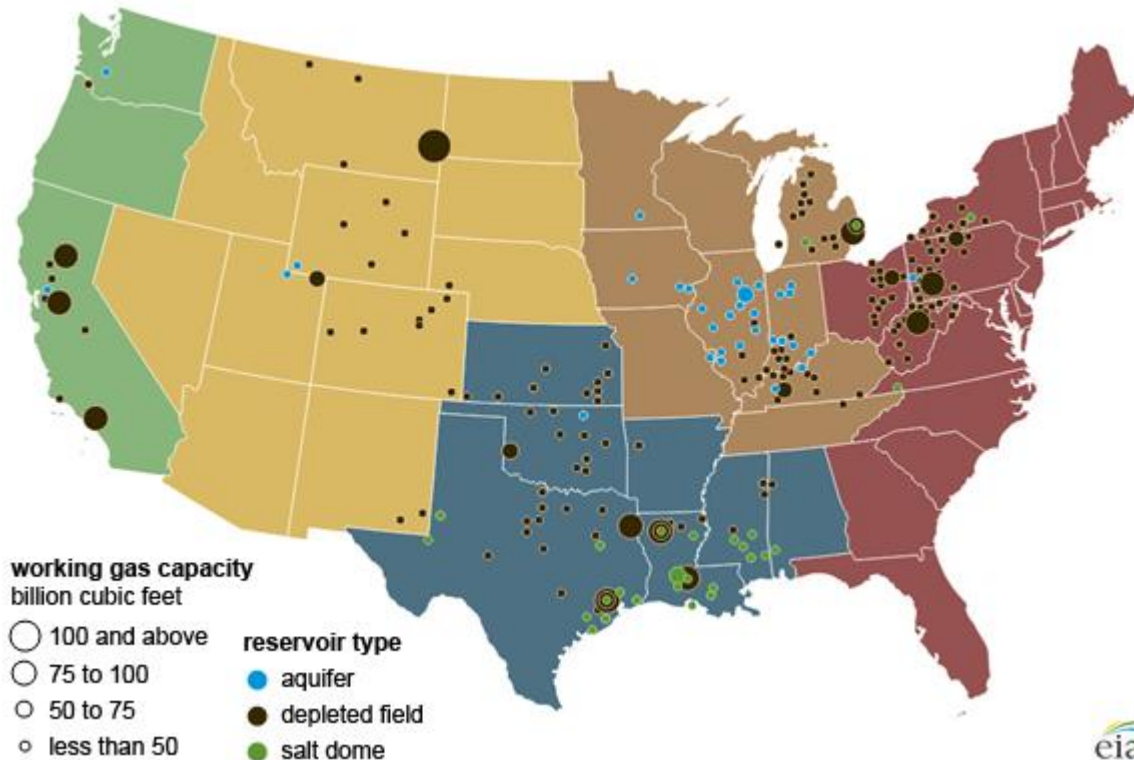
Regional S/D Models Storage Projection

Week Ending 12-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	10.9	1.8	12.7	89
East	1.6	2.2	3.8	27
Midwest	4.2	0.3	4.5	32
Mountain	2.9	-2.2	0.7	5
South Central	0.7	1.8	2.5	18
Pacific	1.5	-0.3	1.2	8

*Adjustment Factor is calculated based on historical regional deltas

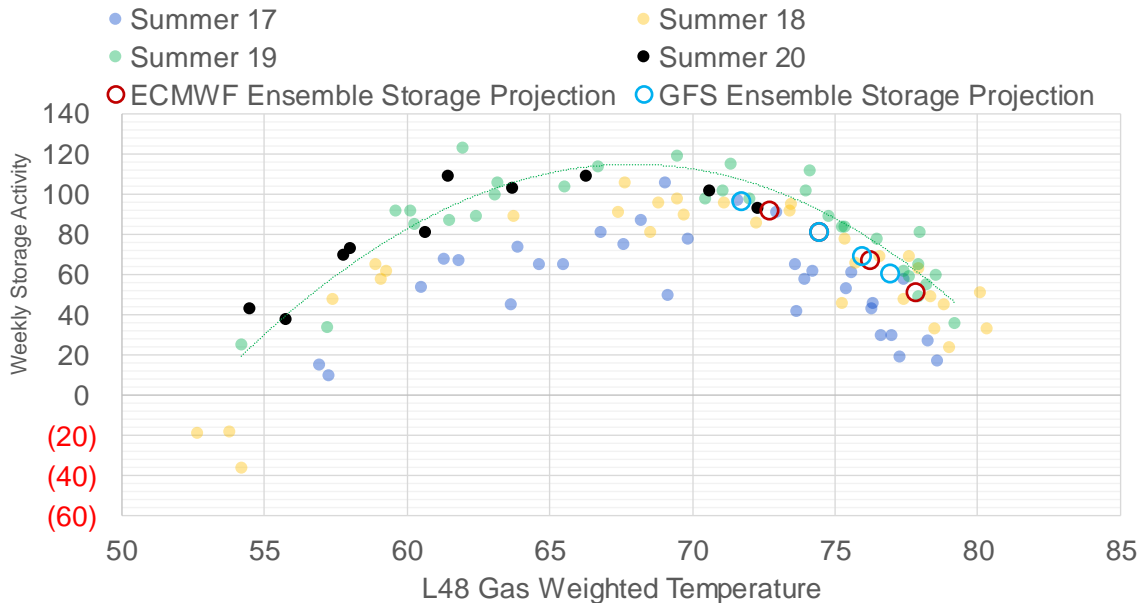
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

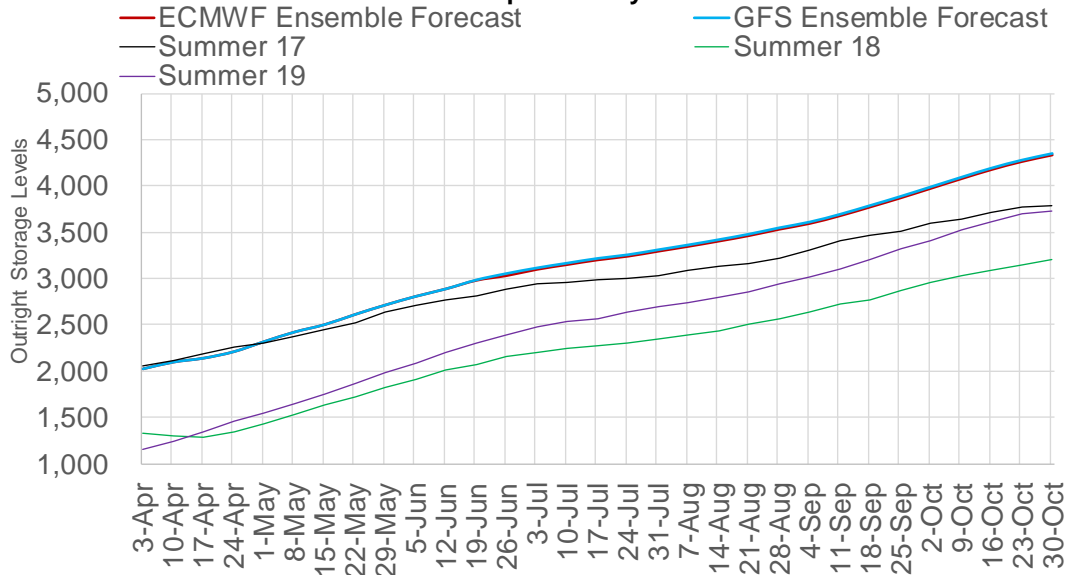
Week Ending	Week Storage Projection
12-Jun	81
19-Jun	94
26-Jun	60
3-Jul	64

Weather Storage Model - Next 4 Week Forecast



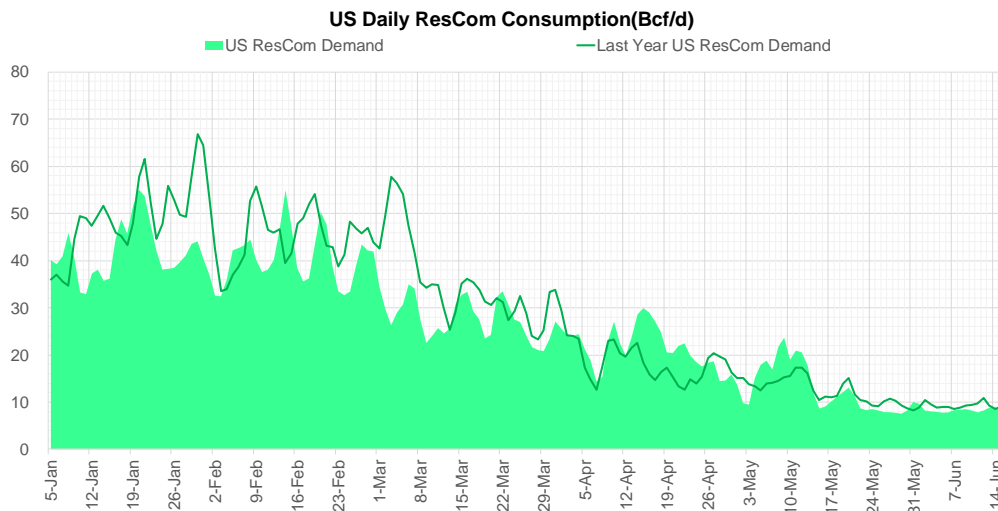
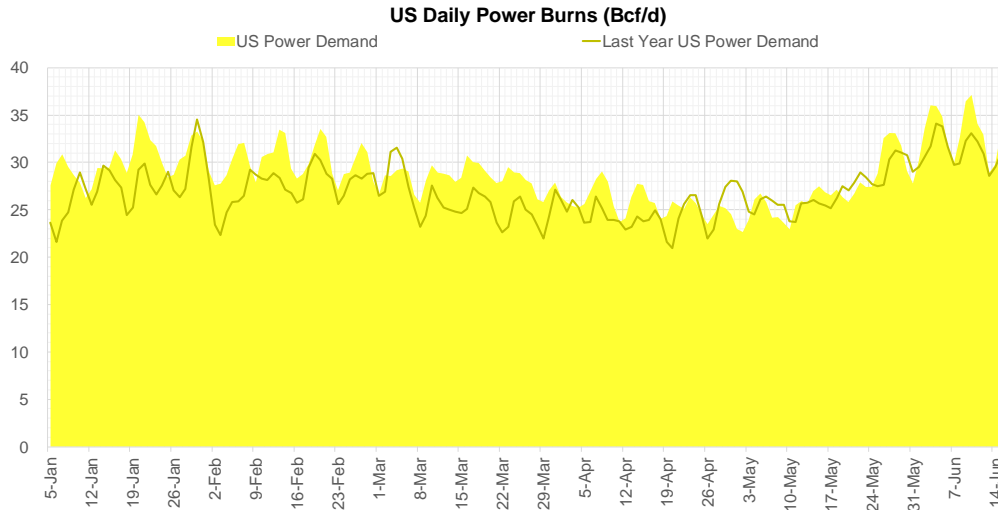
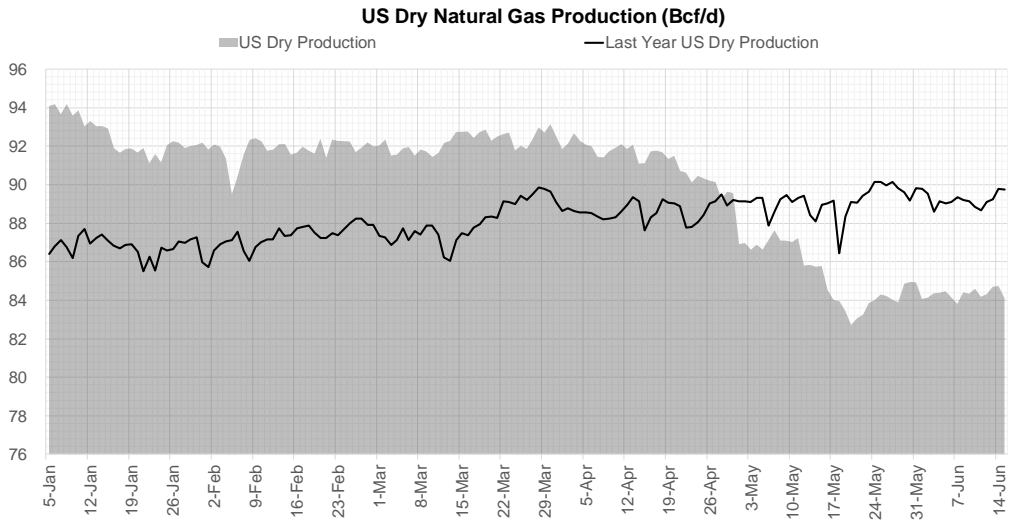
Weather Based End of Winter Projection (Bcf)

10Y normals past 15 day forecast window



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.

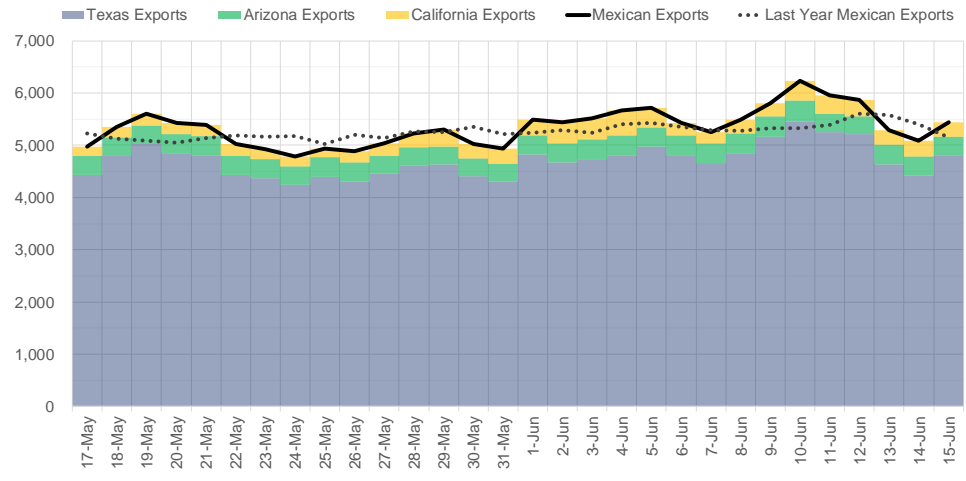
Supply – Demand Trends



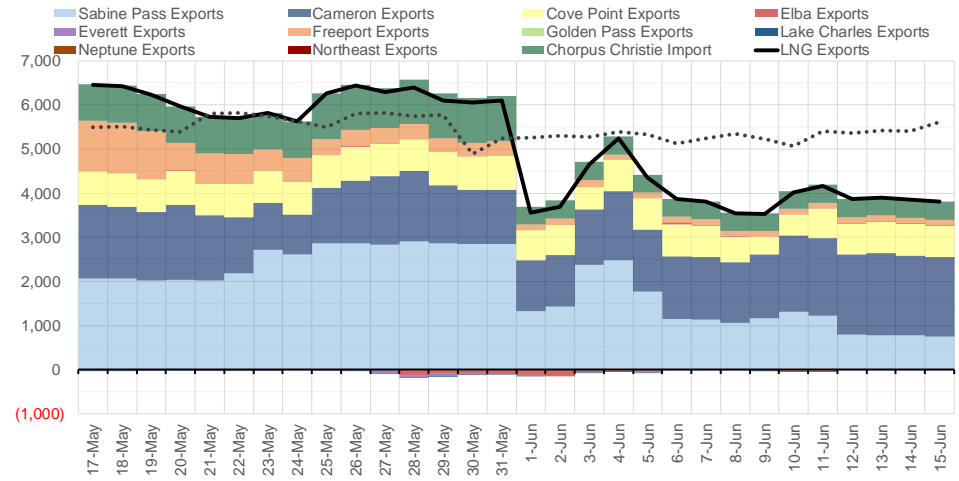
Source: Bloomberg

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Mexican Exports - Last 30 days (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

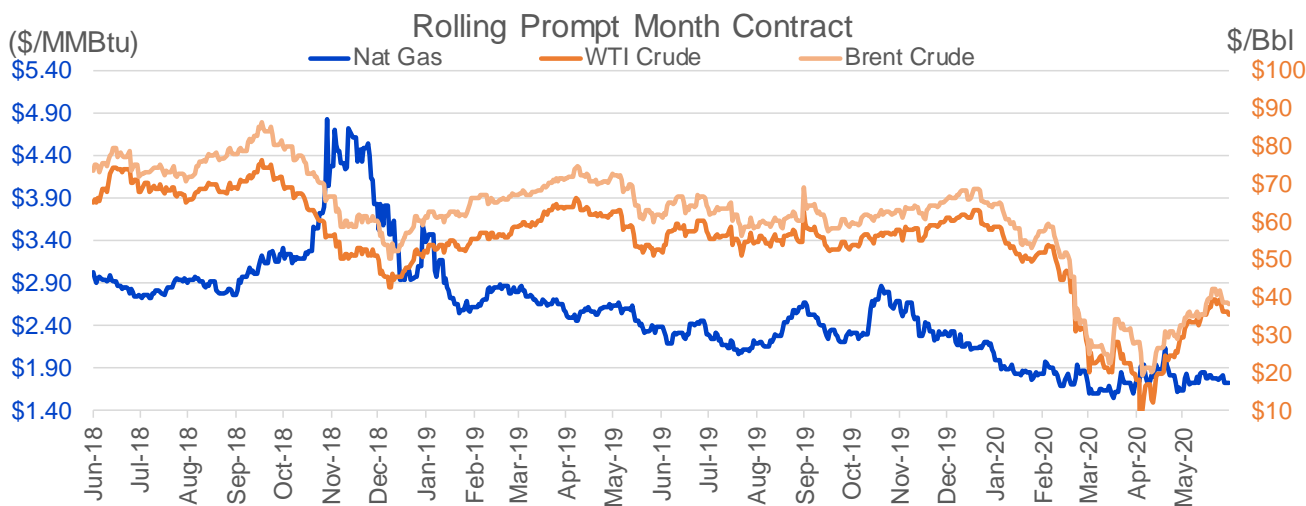
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2020	P	1.65	4126	10	2020	P	1.50	40695
7	2020	C	2.00	3870	10	2020	C	2.75	37157
7	2020	C	1.85	3696	7	2020	P	1.75	35141
7	2020	P	1.60	2181	10	2020	C	3.00	35099
7	2020	C	1.90	2033	3	2021	P	2.00	32975
10	2020	C	3.25	2004	10	2020	P	1.60	32603
7	2020	C	2.25	1968	7	2020	P	1.50	30168
10	2020	C	2.75	1815	10	2020	C	2.50	29853
10	2020	C	2.50	1701	10	2020	P	2.00	28047
4	2021	C	3.00	1503	7	2020	C	2.50	25779
4	2021	C	2.50	1500	9	2020	C	2.50	25164
7	2020	P	1.75	1282	10	2020	P	1.25	25119
9	2020	C	2.50	1129	8	2020	C	2.50	25092
7	2020	P	1.80	1053	10	2020	P	1.75	23993
8	2020	C	2.50	1005	8	2020	P	1.50	23082
11	2020	C	4.00	1000	9	2020	P	1.50	21806
7	2020	P	1.50	972	9	2020	P	1.00	21470
9	2020	P	1.75	947	7	2020	C	2.25	21059
10	2020	C	3.00	900	9	2020	P	1.75	20396
3	2021	P	2.00	863	7	2020	P	2.00	20022
9	2020	C	2.75	835	7	2020	C	2.00	19656
7	2020	C	1.75	825	7	2020	C	3.00	19520
9	2020	C	3.00	820	9	2020	C	2.75	19433
10	2020	P	1.70	800	9	2020	P	1.20	19414
8	2020	P	1.75	773	8	2020	P	1.20	19289
7	2020	C	1.95	759	10	2020	P	1.20	18646
11	2020	C	2.80	750	10	2020	P	2.10	18144
11	2020	C	3.30	750	10	2020	C	3.25	18046
8	2020	C	2.35	735	7	2020	C	2.30	17894
7	2020	P	1.70	701	7	2020	P	1.60	17859
11	2020	C	3.25	665	10	2020	C	2.25	17846
7	2020	P	1.40	610	1	2021	C	3.50	17656
8	2020	P	1.70	604	8	2020	P	1.00	17396
7	2020	C	1.80	553	1	2021	C	3.00	16468
11	2020	C	3.50	550	7	2020	C	2.75	16365
11	2022	P	2.00	550	7	2020	P	1.70	16323
12	2022	P	2.00	550	11	2020	C	4.00	16163
10	2020	P	1.00	542	10	2020	P	1.00	15893
9	2020	P	1.70	539	3	2021	C	3.00	15647
10	2020	C	2.25	530	9	2020	C	3.00	15124
10	2020	P	1.20	526	8	2020	C	3.00	14840
10	2020	P	2.00	505	4	2021	C	3.00	14745
8	2020	C	2.55	502	7	2020	P	1.25	14467
10	2020	P	1.75	502	3	2021	C	7.00	14393
12	2020	P	1.50	500	9	2020	C	2.25	13997
3	2021	C	4.00	500	9	2020	P	2.00	13569
3	2021	C	6.00	500	8	2020	C	2.75	13418
3	2021	C	7.00	500	8	2020	P	1.30	13291
11	2022	C	3.50	500	7	2020	P	1.65	13124
					7	2020	P	1	13099

Source: CME, Nasdaq, ICE

Nat Gas Futures Open Interest CME, ICE and Nasdaq Combined

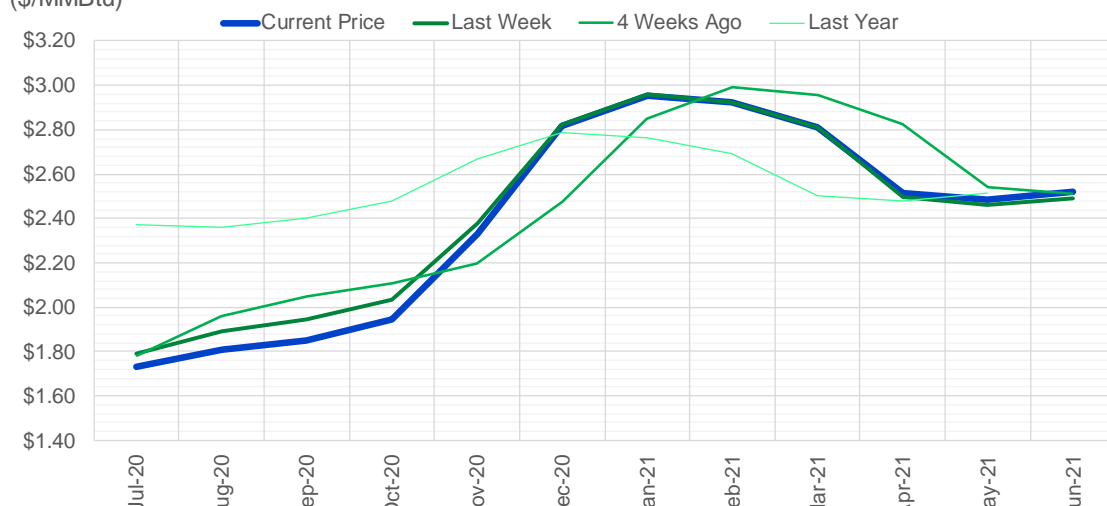
CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change		Current	Prior	Daily Change
JUL 20	164124	172028	-7904	JUL 20	77745	76907	838
AUG 20	175113	172362	2751	AUG 20	79420	79842	-421.75
SEP 20	179423	181036	-1613	SEP 20	69422	67683	1739.5
OCT 20	114080	114160	-80	OCT 20	82043	81982	60.5
NOV 20	53303	52459	844	NOV 20	62301	61694	606.25
DEC 20	62849	61804	1045	DEC 20	58138	58138	-0.25
JAN 21	110427	108184	2243	JAN 21	73601	73551	50.5
FEB 21	38558	37588	970	FEB 21	45597	45523	74.25
MAR 21	77645	77562	83	MAR 21	62521	62527	-5.75
APR 21	68982	69057	-75	APR 21	49183	49445	-261.75
MAY 21	25762	25361	401	MAY 21	46690	46612	77.75
JUN 21	17729	17826	-97	JUN 21	43439	43229	210.25
JUL 21	14997	14898	99	JUL 21	44437	44342	95.25
AUG 21	11321	11144	177	AUG 21	45143	45022	120.5
SEP 21	13827	13551	276	SEP 21	42479	42367	111.5
OCT 21	31623	31440	183	OCT 21	54305	54251	54.5
NOV 21	18651	18450	201	NOV 21	36778	36655	123.25
DEC 21	15597	15517	80	DEC 21	37754	37605	149.25
JAN 22	11843	11867	-24	JAN 22	29494	29523	-29.25
FEB 22	8256	8257	-1	FEB 22	25958	25901	57
MAR 22	15362	15245	117	MAR 22	28135	28093	41.5
APR 22	11112	11058	54	APR 22	25571	25393	177.5
MAY 22	4765	4663	102	MAY 22	22185	22171	13.75
JUN 22	2013	2062	-49	JUN 22	21545	21553	-7.5
JUL 22	1791	1790	1	JUL 22	22204	22102	101.75
AUG 22	1249	1249	0	AUG 22	21270	21171	98.75
SEP 22	1322	1317	5	SEP 22	21715	21619	95.25
OCT 22	1854	1884	-30	OCT 22	24056	24070	-13.75
NOV 22	1367	1346	21	NOV 22	19375	19316	59.5
DEC 22	1269	1265	4	DEC 22	20087	20026	61.5

Source: CME, ICE



(\$/MMBtu)

Nat Gas Term Structure



	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Current Price	\$1.731	\$1.807	\$1.853	\$1.944	\$2.330	\$2.814	\$2.954	\$2.925	\$2.811	\$2.516	\$2.484	\$2.520
Last Week	\$1.789	\$1.892	\$1.947	\$2.036	\$2.376	\$2.824	\$2.961	\$2.925	\$2.809	\$2.494	\$2.461	\$2.492
vs. Last Week	-\$0.058	-\$0.085	-\$0.094	-\$0.092	-\$0.046	-\$0.010	-\$0.007	\$0.000	\$0.002	\$0.022	\$0.023	\$0.028
4 Weeks Ago	\$1.783	\$1.959	\$2.050	\$2.110	\$2.198	\$2.474	\$2.850	\$2.993	\$2.954	\$2.827	\$2.541	\$2.510
vs. 4 Weeks Ago	-\$0.052	-\$0.152	-\$0.197	-\$0.166	\$0.132	\$0.340	\$0.104	-\$0.068	-\$0.143	-\$0.311	-\$0.057	\$0.010
Last Year	\$2.386	\$2.373	\$2.359	\$2.401	\$2.477	\$2.668	\$2.789	\$2.763	\$2.693	\$2.500	\$2.477	\$2.514
vs. Last Year	-\$0.655	-\$0.566	-\$0.506	-\$0.457	-\$0.147	\$0.146	\$0.165	\$0.162	\$0.118	\$0.016	\$0.007	\$0.006

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.35	1.59	0.24
TETCO M3	\$/MMBtu	1.26	1.50	0.24
FGT Zone 3	\$/MMBtu	1.28	1.84	0.56
Zone 6 NY	\$/MMBtu	1.28	1.53	0.25
Chicago Citygate	\$/MMBtu	1.48	1.74	0.26
Michcon	\$/MMBtu	1.49	1.71	0.22
Columbia TCO Pool	\$/MMBtu	1.32	1.54	0.22
Ventura	\$/MMBtu	1.55	1.70	0.15
Rockies/Opal	\$/MMBtu	1.45	1.58	0.13
El Paso Permian Basin	\$/MMBtu	1.33	1.47	0.14
Socal Citygate	\$/MMBtu	1.74	1.98	0.24
Malin	\$/MMBtu	1.47	1.69	0.22
Houston Ship Channel	\$/MMBtu	1.58	1.81	0.23
Henry Hub Cash	\$/MMBtu	1.66	1.70	0.04
AECO Cash	C\$/GJ	1.39	1.47	0.08
Station2 Cash	C\$/GJ	1.39	1.70	0.31
Dawn Cash	C\$/GJ	1.53	1.73	0.20

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.44	▲ 0.029	▲ 0.014	▼ -0.054	
NatGas Mar/Apr	\$/MMBtu	-0.295	▲ 0.020	▼ -0.581	▼ -0.539	
NatGas Oct/Nov	\$/MMBtu	0.39	▲ 0.046	▲ 0.110	▲ 0.325	
NatGas Oct/Jan	\$/MMBtu	1.01	▲ 0.085	▲ 0.215	▲ 0.691	
WTI Crude	\$/Bbl	35.43	▼ -2.760	▲ 3.610	▼ -16.500	
Brent Crude	\$/Bbl	38.20	▼ -2.600	▲ 3.390	▼ -22.740	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	109.66	▼ -2.470	▲ 9.020	▼ -70.290	
Propane, Mt. Bel	cents/Gallon	0.50	▼ -0.006	▲ 0.086	▲ 0.071	
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.008	▼ -0.011	▲ 0.050	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.050	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -9.500	