

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.62	▲ \$ 0.00	▼ \$ (0.11)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 37.73	▼ \$ (0.65)	▲ \$ 0.6

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 40.44	▼ \$ (0.52)	▲ \$ 0.8

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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	0.0	0.2	-0.6	-0.3
24 Hr Chg	-2.2	-2.3	-4.0	-8.6

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	1.6	4.8	5.1	11.5
24 Hr Chg	-0.3	2.9	2.1	4.7

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	84.2	▼ -0.03	▼ -0.30

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	33.6	▲ 1.76	▲ 1.39

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.0	▼ -0.35	▼ -0.44

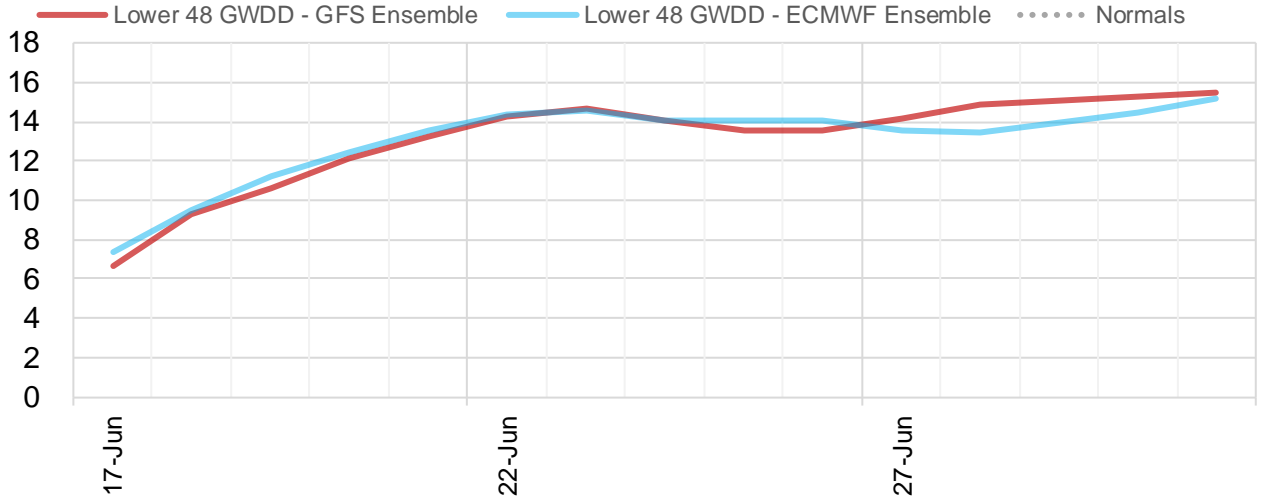
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	3.9	▼ -0.07	▲ 0.13

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	3.7	▲ 0.08	▼ -0.15

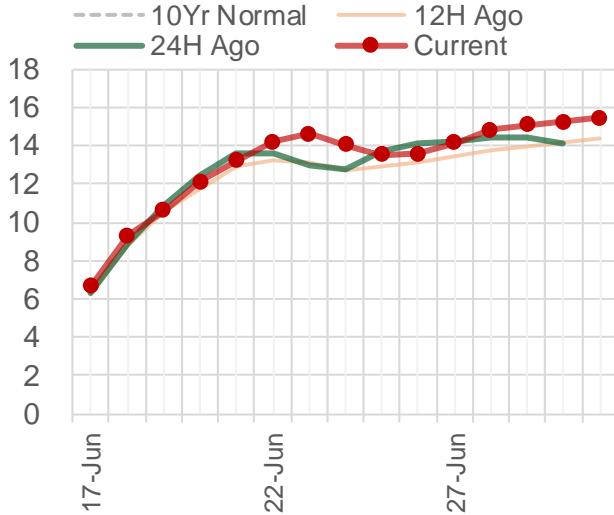
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.8	▲ 0.15	▲ 0.15

Short-term Weather Model Outlooks (00z)

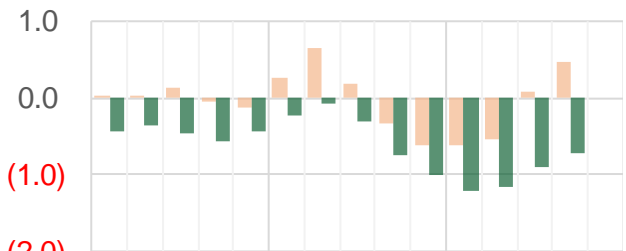
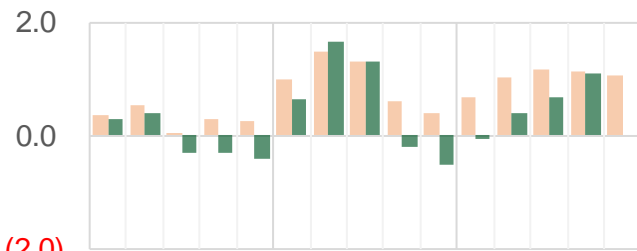
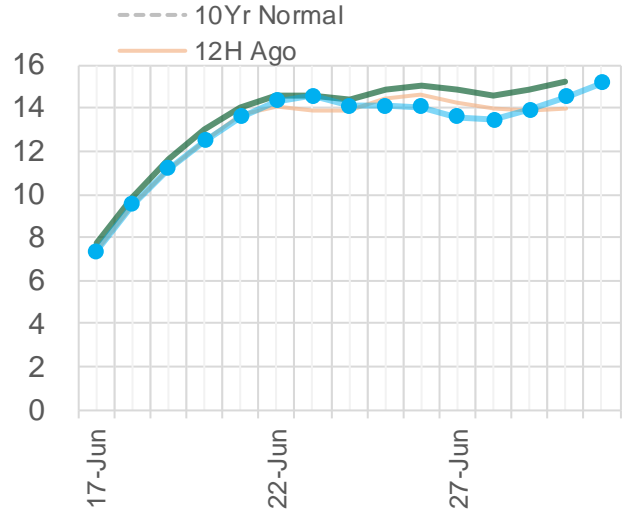
Lower 48 TDD Forecast



Lower 48 GWDD - GFS Ensemble



Lower 48 GWDD - ECMWF Ensemble



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	11-Jun	12-Jun	13-Jun	14-Jun	15-Jun	16-Jun	17-Jun	DoD	vs. 7D
Lower 48 Dry Production	84.2	84.3	84.7	84.7	84.6	84.2	84.2	▼ 0.0	▼ -0.3
Canadian Imports	4.1	3.9	3.3	3.3	3.6	3.9	3.9	▼ -0.1	▲ 0.2
L48 Power	34.1	33.0	29.2	29.0	31.5	31.9	33.6	▲ 1.8	▲ 2.2
L48 Residential & Commercial	7.8	8.2	8.9	9.0	8.6	8.4	8.0	▼ -0.3	▼ -0.5
L48 Industrial	18.2	18.1	17.8	17.7	17.6	17.8	18.1	▲ 0.3	▲ 0.2
L48 Lease and Plant Fuel	4.7	4.8	4.8	4.8	4.8	4.7	4.7	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.0	2.0	1.8	1.8	1.9	1.9	2.0	▲ 0.1	▲ 0.1
L48 Regional Gas Consumption	66.9	66.1	62.5	62.3	64.4	64.7	66.5	▲ 1.8	▲ 2.0
Net LNG Exports	4.2	3.9	3.9	3.8	3.8	3.7	3.7	▲ 0.1	▼ -0.1
Total Mexican Exports	6.0	5.8	5.2	4.9	5.6	5.6	5.8	▲ 0.2	▲ 0.3
Implied Daily Storage Activity	11.3	12.5	16.3	16.9	14.4	14.1	12.0		
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	86.6	84.0	84.0	84.5	84.3	▼ -0.2	▼ -0.4
Canadian Imports	3.6	4.0	4.1	4.1	4.2	3.8	▼ -0.4	▼ -0.3
L48 Power	24.8	25.0	26.6	29.8	31.8	33.7	▲ 1.9	▲ 5.4
L48 Residential & Commercial	14.5	19.3	10.8	8.2	8.5	8.1	▼ -0.4	▼ -3.6
L48 Industrial	18.5	17.3	19.1	19.6	19.5	18.8	▼ -0.6	▼ 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	11.1	-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	4.0	3.9	3.9	▼ -0.1	▼ -0.9
L48 Power	31.8	33.0	30.0	28.3	25.8	26.8	32.9	▲ 6.1	▼ -0.2
L48 Residential & Commercial	8.6	9.0	39.9	27.7	21.6	12.8	8.3	▼ -4.4	▼ -0.6
L48 Industrial	21.3	21.3	24.3	21.6	18.9	18.7	18.6	▼ -0.2	▼ -2.7
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	66.5	▲ 1.5	▼ -3.8
Net LNG Exports	3.2	5.5	8.5	8.5	8.2	6.7	4.0	▼ -2.7	▼ -1.6
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	12.2		
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	0.4	4.5	32
Mountain	2.9	-2.2	0.7	5
South Central	0.7	1.8	2.5	17
Pacific	1.5	-0.3	1.2	8

*Adjustment Factor is calculated based on historical regional deltas

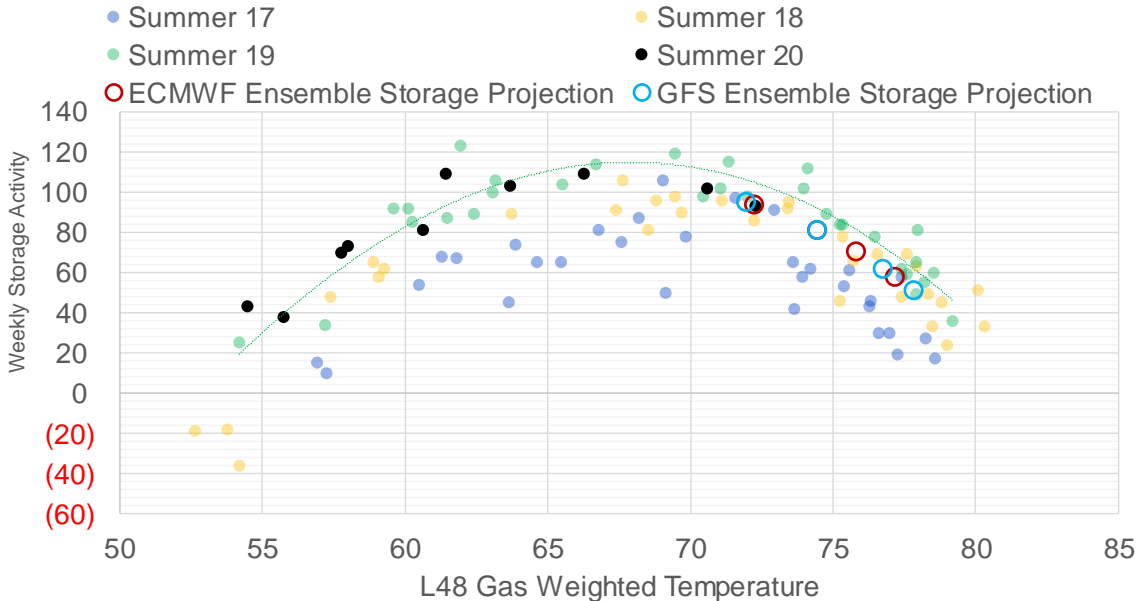
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

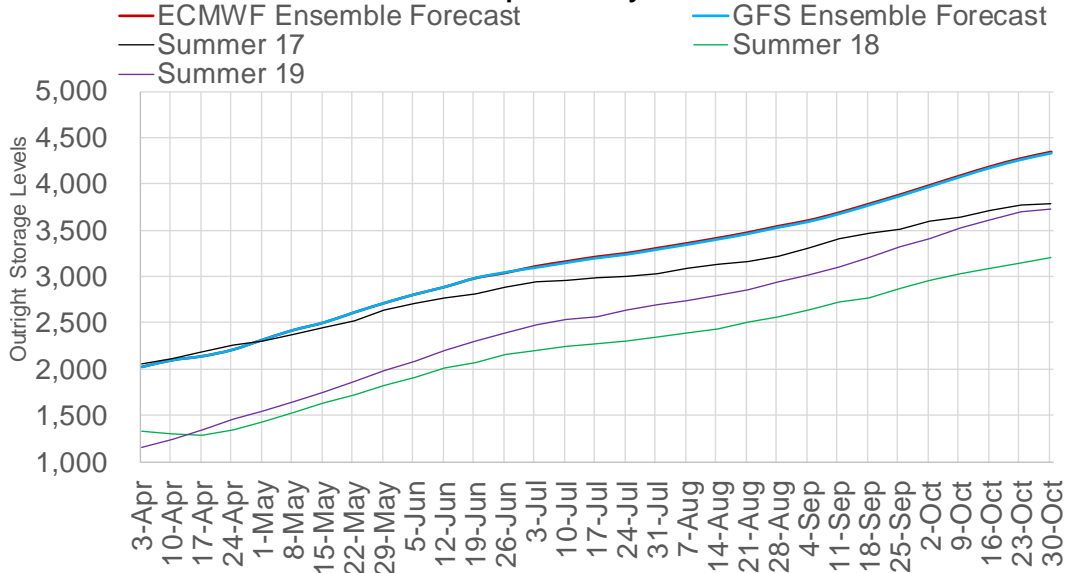
Week Ending	Week Storage Projection
12-Jun	81
19-Jun	95
26-Jun	60
3-Jul	61

Weather Storage Model - Next 4 Week Forecast



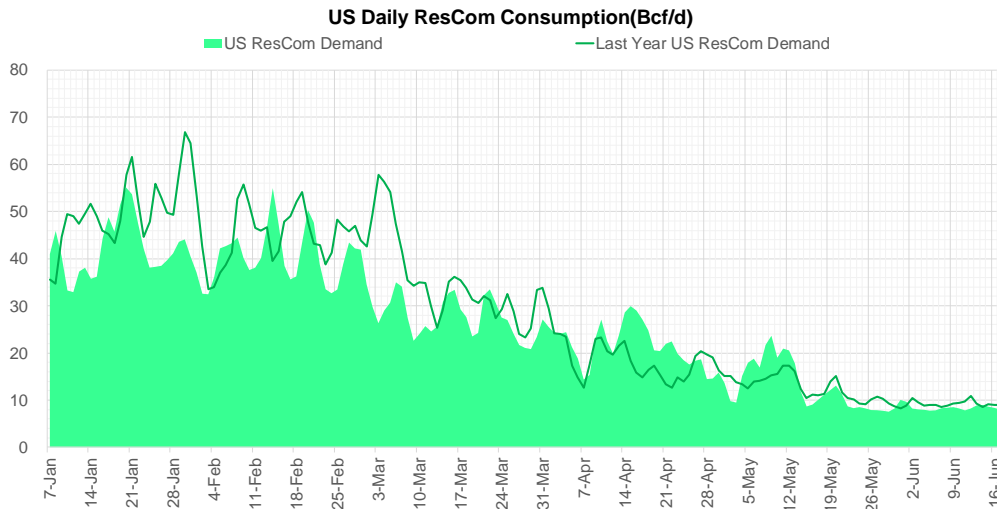
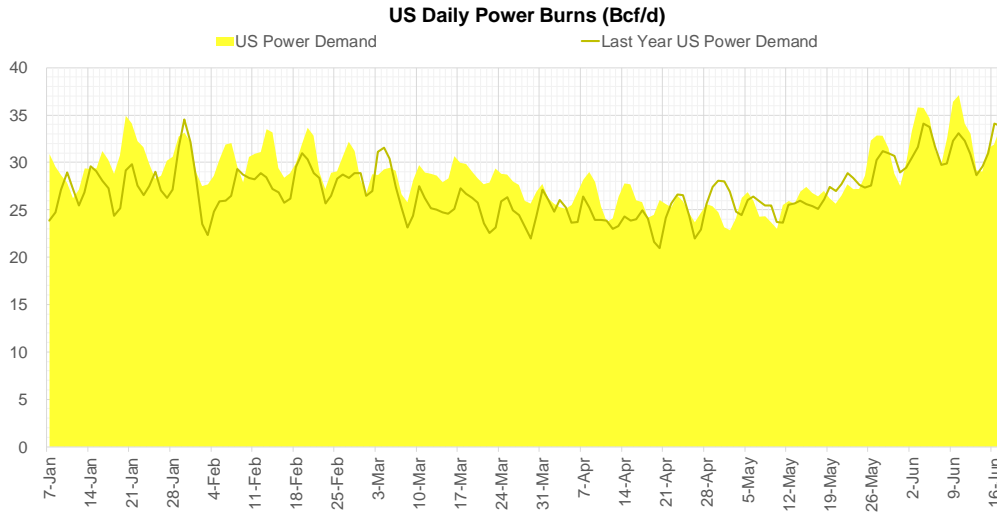
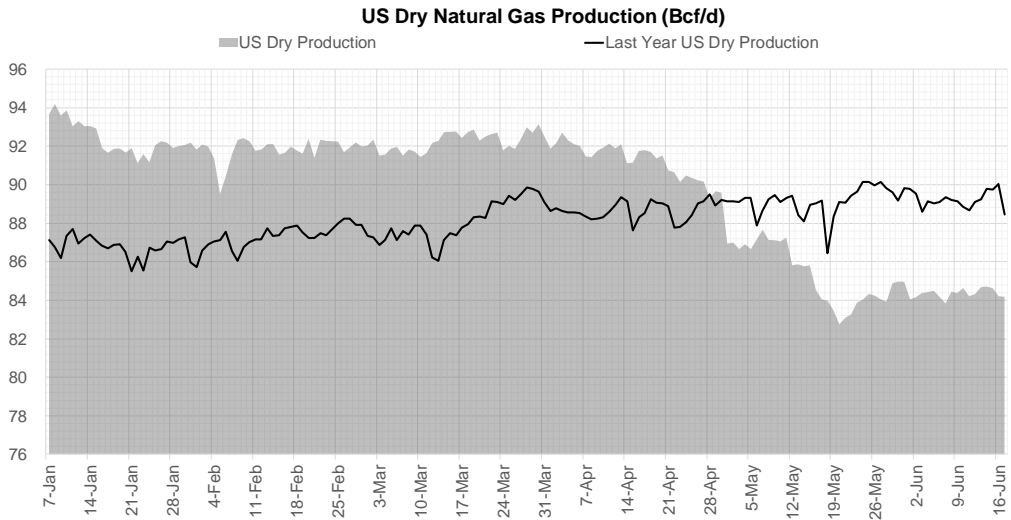
Weather Based End of Winter Projection (Bcf)

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.

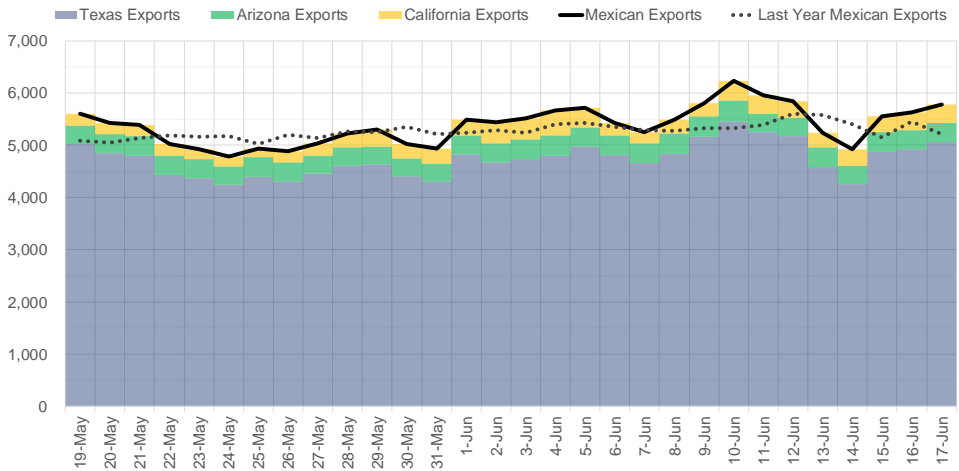
Supply – Demand Trends



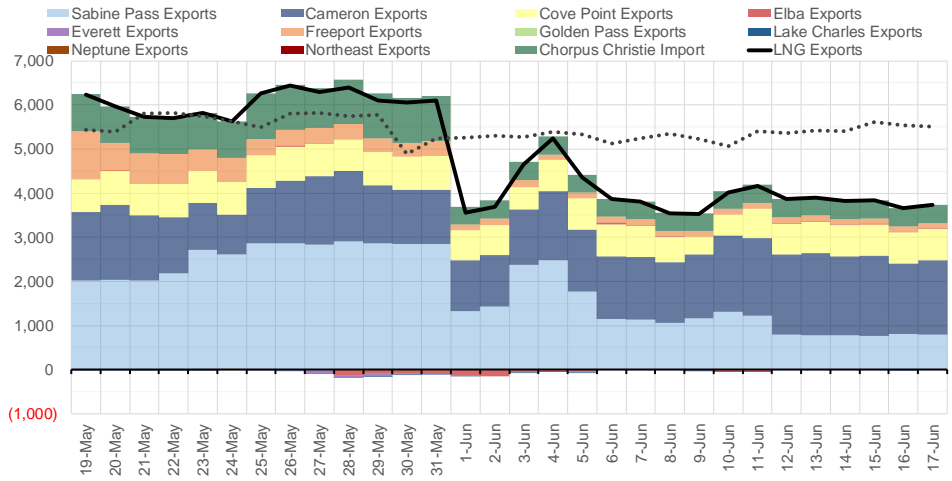
Source: Bloomberg

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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

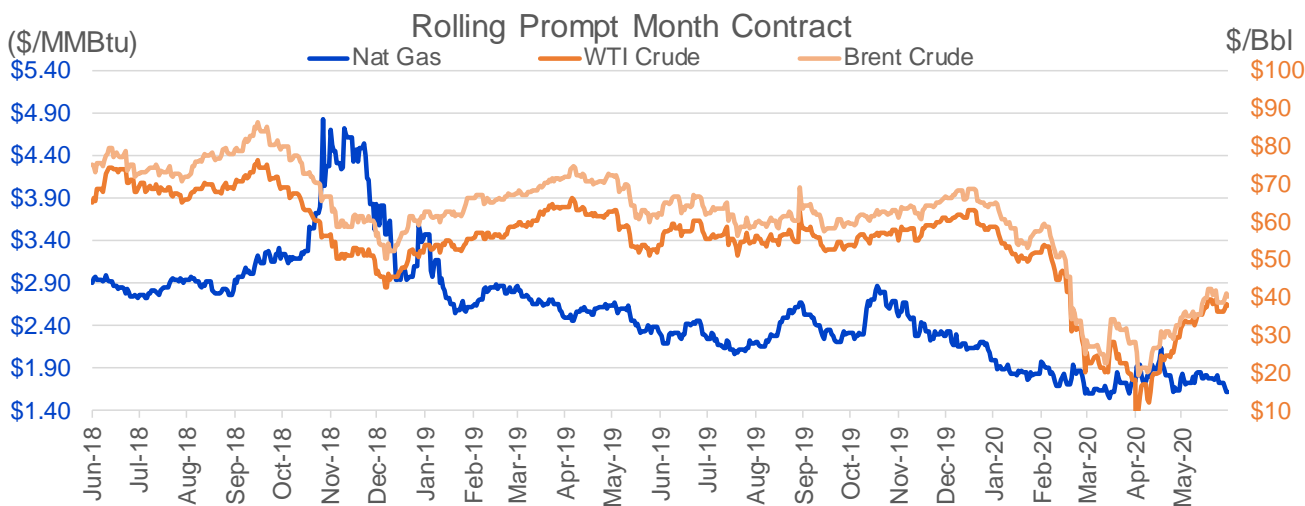
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2020	P	1.50	22884	10	2020	P	1.50	41329
7	2020	C	1.80	10932	10	2020	C	2.75	37493
7	2020	P	1.35	7041	10	2020	C	3.00	34773
9	2020	P	1.50	6315	7	2020	P	1.75	34043
7	2020	C	1.75	5791	3	2021	P	2.00	32975
7	2020	C	1.65	5262	10	2020	P	1.60	32312
7	2020	C	1.90	5042	7	2020	P	1.50	30044
8	2020	P	1.50	4848	10	2020	C	2.50	29452
7	2020	P	1.40	4813	10	2020	P	2.00	28482
7	2020	P	1.60	4778	7	2020	C	2.50	25718
7	2020	P	1.45	4700	9	2020	C	2.50	25455
9	2020	P	1.25	3860	10	2020	P	1.25	24978
7	2020	P	1.30	3855	8	2020	C	2.50	24963
9	2020	P	1.75	3476	10	2020	P	1.75	23893
7	2020	C	1.85	3260	8	2020	P	1.50	23877
11	2020	C	4.00	3252	9	2020	P	1.00	21609
8	2020	P	1.40	2986	9	2020	P	1.50	21369
7	2020	P	1.65	2950	7	2020	C	2.25	21030
11	2020	P	1.75	2701	7	2020	P	2.00	20018
11	2020	P	1.50	2700	9	2020	C	2.75	19757
10	2020	P	1.50	2661	7	2020	C	3.00	19520
10	2020	C	2.75	2616	9	2020	P	1.20	19446
8	2020	C	1.90	2574	8	2020	P	1.20	19291
10	2020	P	1.70	2501	7	2020	C	2.00	19187
10	2020	P	1.35	2463	10	2020	P	1.20	18676
7	2020	P	1.55	2264	9	2020	P	1.75	18361
8	2020	P	1.65	2112	10	2020	C	3.25	18342
10	2020	P	1.40	1834	10	2020	P	2.10	18144
8	2020	C	2.00	1802	7	2020	C	2.30	18042
7	2020	P	1.25	1631	1	2021	C	3.50	17556
7	2020	C	2.05	1611	8	2020	P	1.00	17495
9	2020	P	1.60	1584	10	2020	C	2.25	17245
10	2020	P	1.25	1502	7	2020	P	1.60	17014
7	2020	C	1.70	1390	1	2021	C	3.00	16631
9	2020	C	2.25	1265	7	2020	C	2.75	16365
8	2020	P	1.70	1249	7	2020	P	1.70	16174
10	2020	P	1.60	1224	11	2020	C	4.00	16160
9	2020	C	2.30	1162	10	2020	P	1.00	16044
8	2020	P	1.25	1146	3	2021	C	3.00	15647
7	2020	P	1.80	1119	3	2021	C	7.00	14893
7	2020	C	2.00	1105	8	2020	C	3.00	14881
9	2020	P	1.35	1097	4	2021	C	3.00	14665
10	2020	C	3.00	1096	9	2020	C	3.00	14624
8	2020	C	1.80	1085	7	2020	P	1.25	14101
10	2020	C	2.00	1053	9	2020	C	2.25	13951
7	2020	C	1.60	1036	9	2020	P	2.00	13498
3	2021	C	2.50	1000	8	2020	C	2.75	13434
3	2021	P	2.00	1000	8	2020	P	1.30	13279
7	2020	P	1.75	906	7	2020	P	1.00	13099
					9	2020	P	1.3	13087

Source: CME, Nasdaq, ICE

Nat Gas Futures Open Interest CME, ICE and Nasdaq Combined

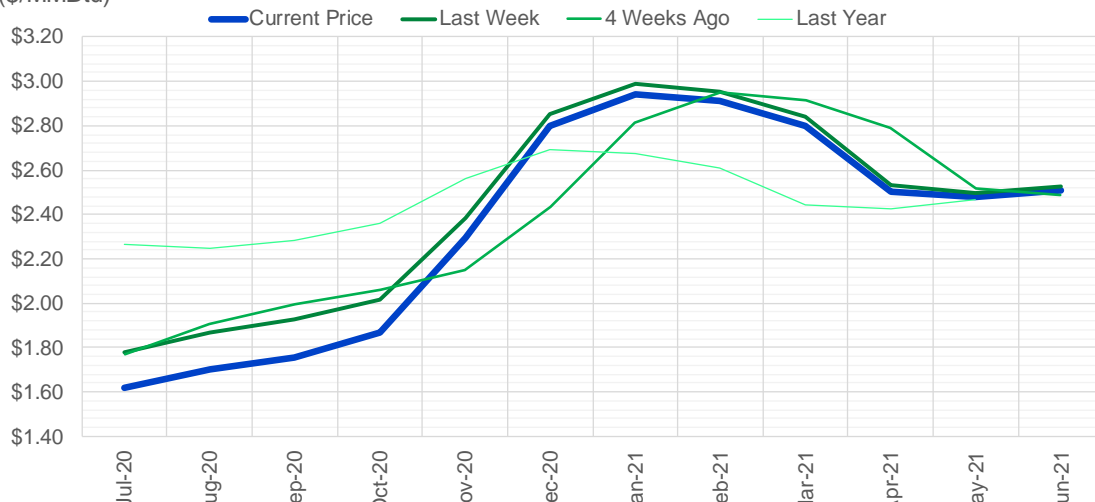
CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change		Current	Prior	Daily Change
JUL 20	146668	156428	-9760	JUL 20	79923	78662	1261.25
AUG 20	212159	194453	17706	AUG 20	81247	80098	1149.5
SEP 20	181207	179240	1967	SEP 20	70951	70805	146
OCT 20	116943	116768	175	OCT 20	80336	81417	-1081.25
NOV 20	55540	54600	940	NOV 20	62106	62377	-271.75
DEC 20	64119	63786	333	DEC 20	58244	58505	-261
JAN 21	112294	112374	-80	JAN 21	73621	73785	-164.25
FEB 21	38735	38708	27	FEB 21	45753	45611	142
MAR 21	77835	77882	-47	MAR 21	62551	62404	147
APR 21	69119	69114	5	APR 21	49384	49433	-49.5
MAY 21	26335	26371	-36	MAY 21	45762	46774	-1012
JUN 21	17718	17860	-142	JUN 21	43540	43466	73.5
JUL 21	15238	15014	224	JUL 21	44153	44260	-106.5
AUG 21	11597	11597	0	AUG 21	44877	44995	-118.75
SEP 21	13936	14086	-150	SEP 21	42740	42460	280.25
OCT 21	32894	32401	493	OCT 21	54491	54502	-11
NOV 21	18702	18708	-6	NOV 21	36829	36824	5.25
DEC 21	15546	15533	13	DEC 21	37630	37722	-92
JAN 22	11760	11775	-15	JAN 22	29546	29474	72
FEB 22	8319	8249	70	FEB 22	26025	25974	51
MAR 22	15298	15345	-47	MAR 22	27954	28165	-210.75
APR 22	11276	11153	123	APR 22	25862	25571	291.75
MAY 22	4667	4763	-96	MAY 22	22284	22208	76.75
JUN 22	2018	2017	1	JUN 22	21696	21568	128
JUL 22	1791	1791	0	JUL 22	22294	22231	62.5
AUG 22	1249	1249	0	AUG 22	21355	21293	62.5
SEP 22	1324	1324	0	SEP 22	21805	21737	68
OCT 22	1872	1872	0	OCT 22	24095	24081	14.25
NOV 22	1399	1399	0	NOV 22	19426	19425	0.5
DEC 22	1270	1269	1	DEC 22	20139	20138	0.5

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	\$1.618	\$1.702	\$1.757	\$1.868	\$2.293	\$2.801	\$2.941	\$2.909	\$2.800	\$2.505	\$2.477	\$2.508
Last Week	\$1.780	\$1.870	\$1.925	\$2.018	\$2.382	\$2.852	\$2.986	\$2.953	\$2.840	\$2.530	\$2.494	\$2.525
vs. Last Week	-\$0.162	-\$0.168	-\$0.168	-\$0.150	-\$0.089	-\$0.051	-\$0.045	-\$0.044	-\$0.040	-\$0.025	-\$0.017	-\$0.017
4 Weeks Ago	\$1.771	\$1.909	\$1.997	\$2.060	\$2.149	\$2.434	\$2.812	\$2.952	\$2.913	\$2.789	\$2.515	\$2.485
vs. 4 Weeks Ago	-\$0.153	-\$0.207	-\$0.240	-\$0.192	\$0.144	\$0.367	\$0.129	-\$0.043	-\$0.113	-\$0.284	-\$0.038	\$0.023
Last Year	\$2.276	\$2.263	\$2.245	\$2.284	\$2.362	\$2.561	\$2.694	\$2.672	\$2.607	\$2.446	\$2.426	\$2.464
vs. Last Year	-\$0.658	-\$0.561	-\$0.488	-\$0.416	-\$0.069	\$0.240	\$0.247	\$0.237	\$0.193	\$0.059	\$0.051	\$0.044

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.45	1.59	0.14
TETCO M3	\$/MMBtu	1.31	1.51	0.20
FGT Zone 3	\$/MMBtu	1.33	1.82	0.49
Zone 6 NY	\$/MMBtu	1.33	1.52	0.19
Chicago Citygate	\$/MMBtu	1.38	1.71	0.33
Michcon	\$/MMBtu	1.42	1.69	0.27
Columbia TCO Pool	\$/MMBtu	1.27	1.53	0.26
Ventura	\$/MMBtu	1.38	1.67	0.29
Rockies/Opal	\$/MMBtu	1.45	1.57	0.12
El Paso Permian Basin	\$/MMBtu	1.24	1.41	0.17
Socal Citygate	\$/MMBtu	1.87	1.95	0.08
Malin	\$/MMBtu	1.32	1.68	0.36
Houston Ship Channel	\$/MMBtu	1.38	1.80	0.42
Henry Hub Cash	\$/MMBtu	1.42	1.66	0.24
AECO Cash	C\$/GJ	1.25	1.46	0.21
Station2 Cash	C\$/GJ	1.21	1.68	0.47
Dawn Cash	C\$/GJ	1.43	1.71	0.28

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.44	▲ 0.020	▲ 0.001	▼ -0.065	
NatGas Mar/Apr	\$/MMBtu	-0.295	▲ 0.015	▼ -0.569	▼ -0.532	
NatGas Oct/Nov	\$/MMBtu	0.43	▲ 0.061	▲ 0.140	▲ 0.360	
NatGas Oct/Jan	\$/MMBtu	1.07	▲ 0.105	▲ 0.270	▲ 0.746	
WTI Crude	\$/Bbl	37.73	▼ -1.870	▲ 4.240	▼ -16.030	
Brent Crude	\$/Bbl	40.44	▼ -1.290	▲ 4.690	▼ -21.380	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	117.18	▼ -0.120	▲ 18.120	▼ -65.760	
Propane, Mt. Bel	cents/Gallon	0.50	▼ -0.001	▲ 0.087	▲ 0.071	
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.002	▲ 0.008	▲ 0.054	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.050	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -9.500	