

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.65	▼ \$ (0.01)	▼ \$ (0.00)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 41.52	▲ \$ 1.06	▲ \$ 2.3

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 43.87	▲ \$ 0.79	▲ \$ 2.0

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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	0.4	-4.3	-1.7	-5.5
24 Hr Chg	-0.1	-7.3	-3.8	-11.3

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	0.9	-2.2	2.7	1.3
24 Hr Chg	-0.4	-11.5	-1.4	-13.3

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	83.5	▼ -1.13	▼ -1.09

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	38.5	▼ -0.70	▲ 3.51

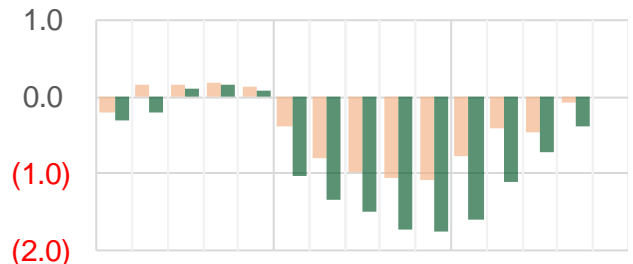
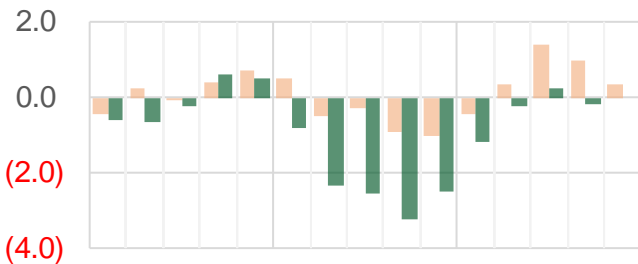
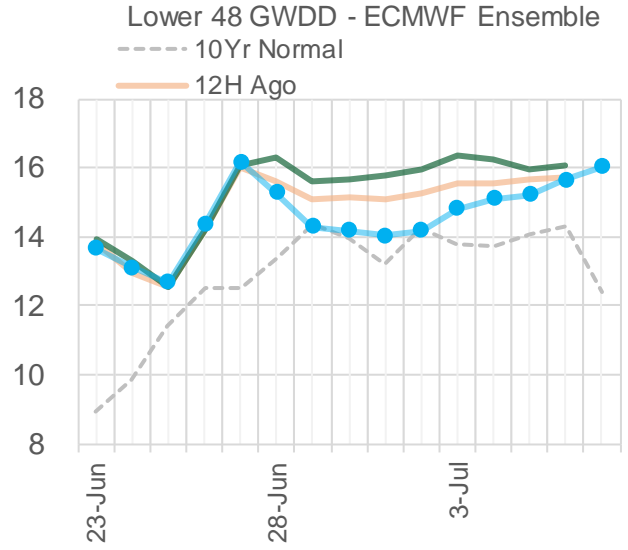
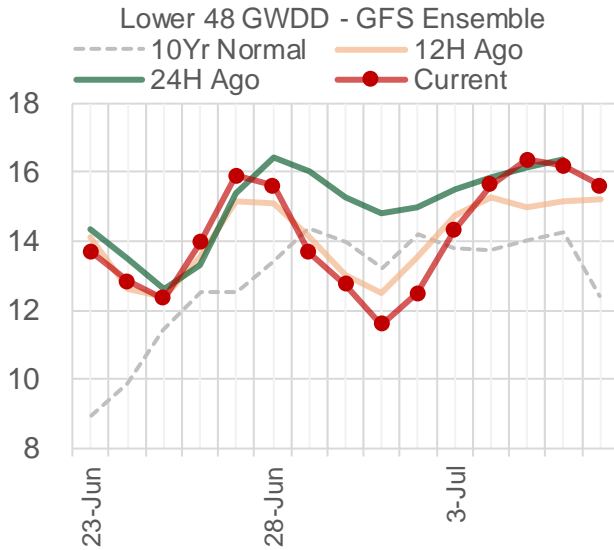
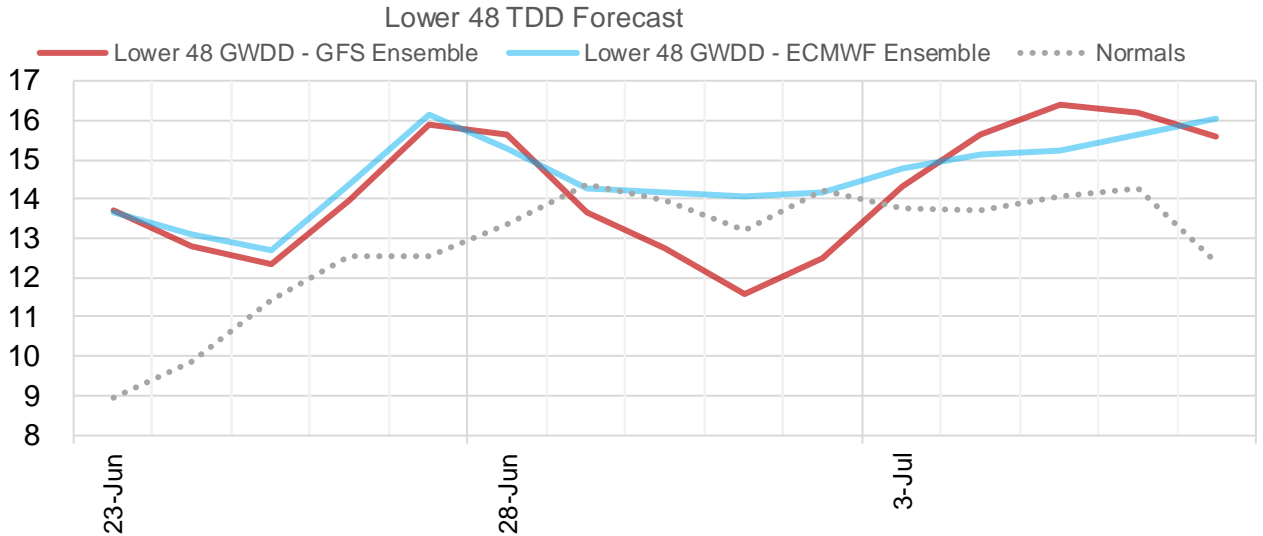
	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.9	▼ -0.05	▲ 0.11

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.6	▲ 0.35	▲ 0.54

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	4.1	▼ 0.00	▲ 0.35

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.8	▼ -0.03	▼ -0.03

Short-term Weather Model Outlooks (00z)



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	17-Jun	18-Jun	19-Jun	20-Jun	21-Jun	22-Jun	23-Jun	DoD	vs. 7D
Lower 48 Dry Production	84.6	84.4	84.7	84.7	84.8	84.6	83.5	▼ -1.1	▼ -1.1
Canadian Imports	4.0	4.2	4.2	3.9	4.0	4.3	4.6	▲ 0.3	▲ 0.5
L48 Power	32.3	34.8	36.6	35.4	35.3	39.2	38.5	▼ -0.7	▲ 2.9
L48 Residential & Commercial	8.0	8.1	7.8	7.3	7.3	8.0	7.9	▼ 0.0	▲ 0.2
L48 Industrial	18.6	18.0	17.2	16.5	16.0	16.0	16.2	▲ 0.2	▼ -0.9
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.8	4.8	4.7	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	1.9	2.1	2.1	2.1	2.0	2.3	2.2	▼ 0.0	▲ 0.1
L48 Regional Gas Consumption	65.7	67.7	68.5	66.0	65.4	70.1	69.5	▼ -0.7	▲ 2.2
Net LNG Exports	3.8	3.6	3.6	3.8	3.8	4.1	4.1	▼ 0.0	▲ 0.3
Total Mexican Exports	5.8	6.2	5.9	5.8	5.5	5.8	5.8	▼ 0.0	▼ -0.1
Implied Daily Storage Activity	13.4	10.9	10.8	13.1	14.1	8.8	8.7		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	15-May	22-May	29-May	5-Jun	12-Jun	19-Jun	WoW	vs. 4W
Lower 48 Dry Production	86.6	84.0	84.0	84.5	84.3	84.5	▲ 0.2	▲ 0.3
Canadian Imports	4.0	4.1	4.1	4.2	3.8	3.7	▼ -0.1	▼ -0.3
L48 Power	25.0	26.5	29.8	31.7	33.6	30.7	▼ -2.9	▲ 0.3
L48 Residential & Commercial	19.3	10.8	8.2	8.5	8.1	8.3	▲ 0.2	▼ -0.6
L48 Industrial	17.3	19.0	19.7	19.6	18.6	19.0	▲ 0.4	▼ -0.2
L48 Lease and Plant Fuel	4.8	4.7	4.7	4.7	4.7	4.8	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	2.2	1.8	1.9	2.0	2.0	1.9	▼ -0.1	▼ 0.0
L48 Regional Gas Consumption	68.7	62.9	64.1	66.5	67.0	64.7	▼ -2.4	▼ -0.5
Net LNG Exports	6.9	6.3	6.1	5.1	3.9	3.8	▼ -0.1	▼ -1.5
Total Mexican Exports	4.7	5.2	5.0	5.3	5.7	5.6	▼ -0.1	▲ 0.3
Implied Daily Storage Activity	10.2	13.7	12.9	11.8	11.5	14.2	2.7	
EIA Reported Daily Storage Activity	11.6	15.6	14.6	13.3	12.1			
Daily Model Error	-1.3	-1.9	-1.7	-1.5	-0.6			

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	84.4	▼ -0.9	▼ -5.2
Canadian Imports	5.6	4.7	5.2	4.1	4.0	3.9	4.0	▲ 0.0	▼ -0.8
L48 Power	31.8	33.0	30.0	28.3	25.8	26.8	33.5	▲ 6.7	▲ 0.5
L48 Residential & Commercial	8.6	9.0	39.9	27.7	21.6	12.8	8.1	▼ -4.6	▼ -0.8
L48 Industrial	21.3	21.3	24.3	21.6	18.9	18.7	18.4	▼ -0.4	▼ -3.0
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	▼ -3.6
Net LNG Exports	3.2	5.5	8.5	8.5	8.2	6.7	3.9	▼ -2.8	▼ -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	12.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

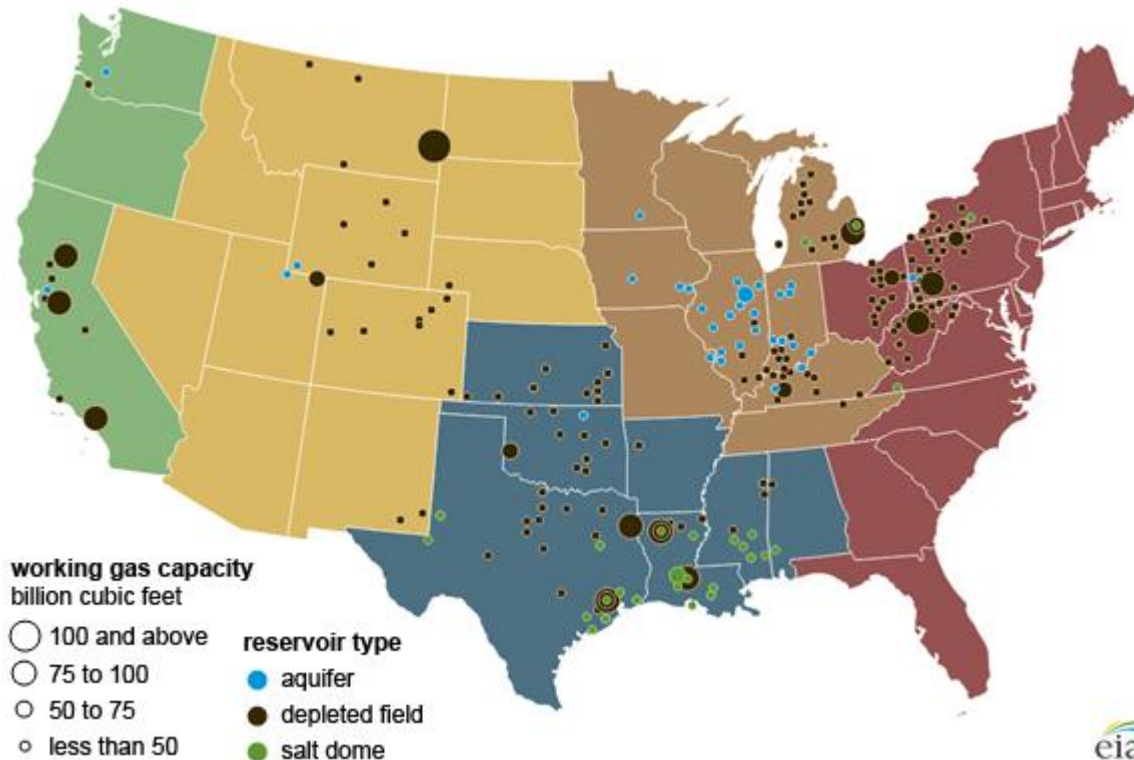
Regional S/D Models Storage Projection

Week Ending 19-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	14.0	1.4	15.4	108
East	2.6	1.8	4.4	31
Midwest	4.2	-0.1	4.1	29
Mountain	3.0	-2.0	1.0	7
South Central	2.3	2.0	4.3	30
Pacific	1.8	-0.3	1.6	11

*Adjustment Factor is calculated based on historical regional deltas

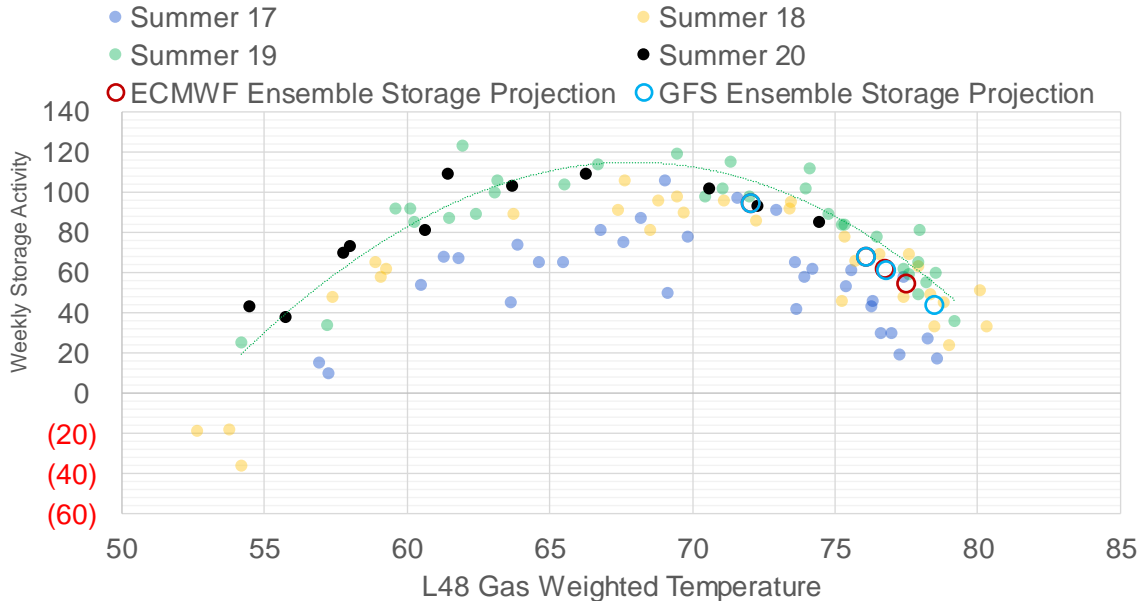
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

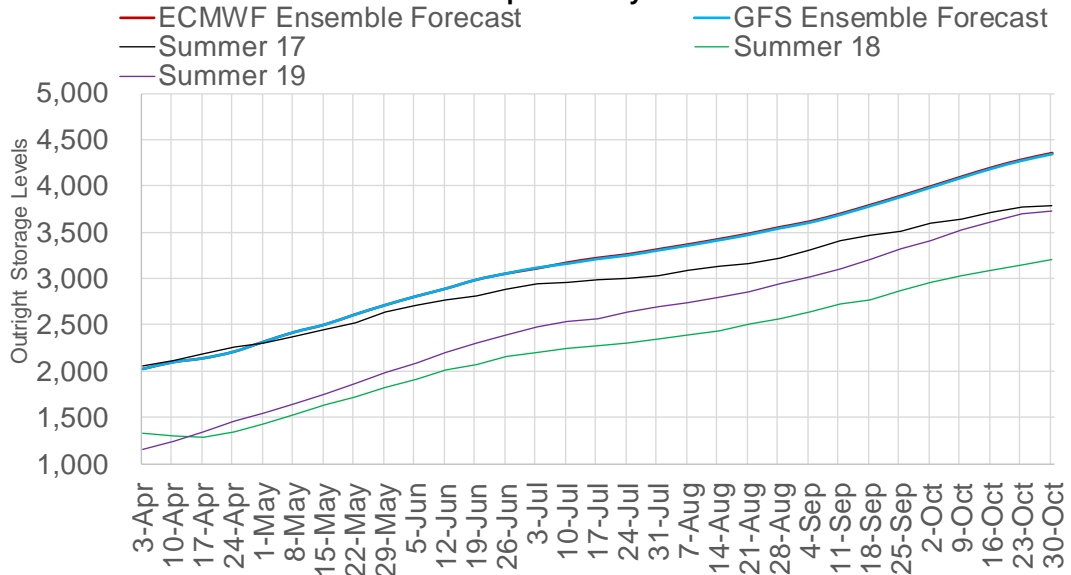
Next report and beyond	
Week Ending	Week Storage Projection
26-Jun	68
3-Jul	58
10-Jul	53

Weather Storage Model - Next 4 Week Forecast



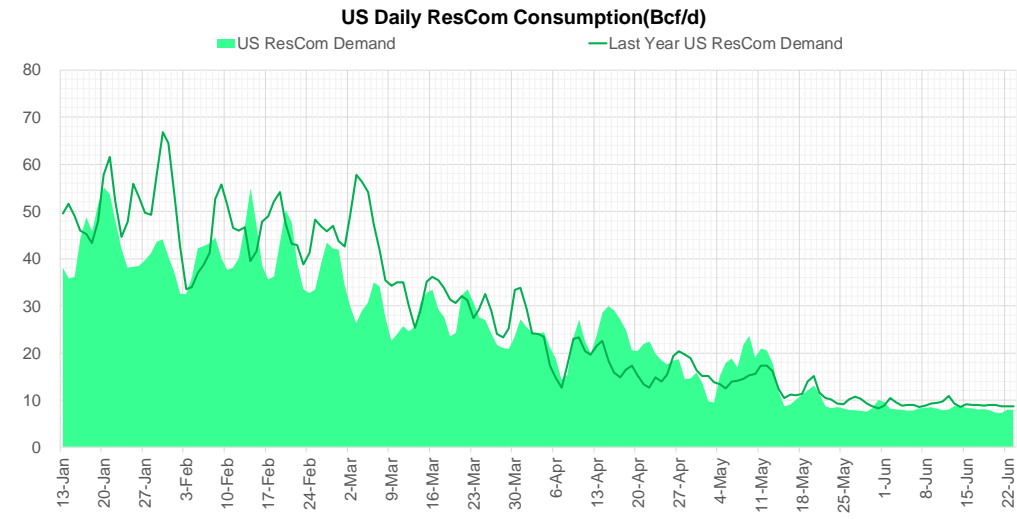
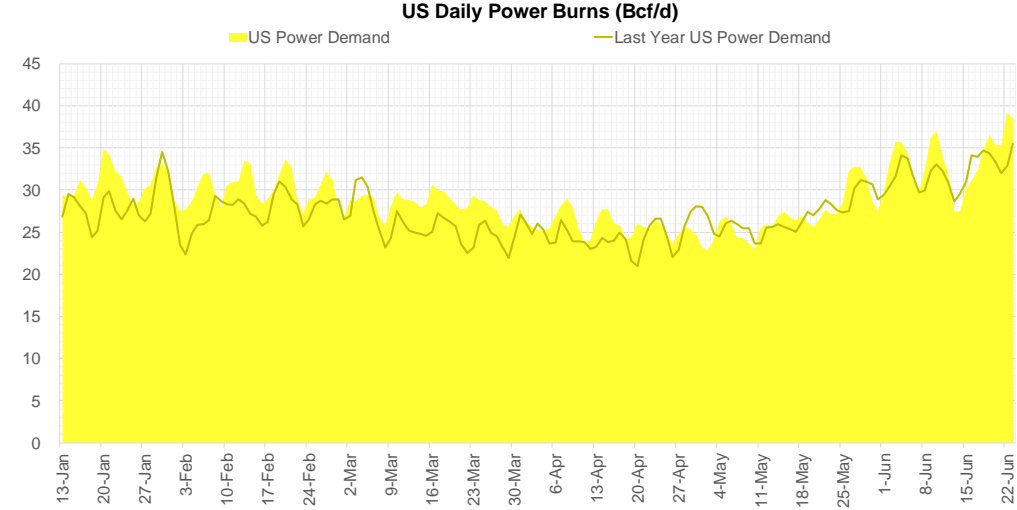
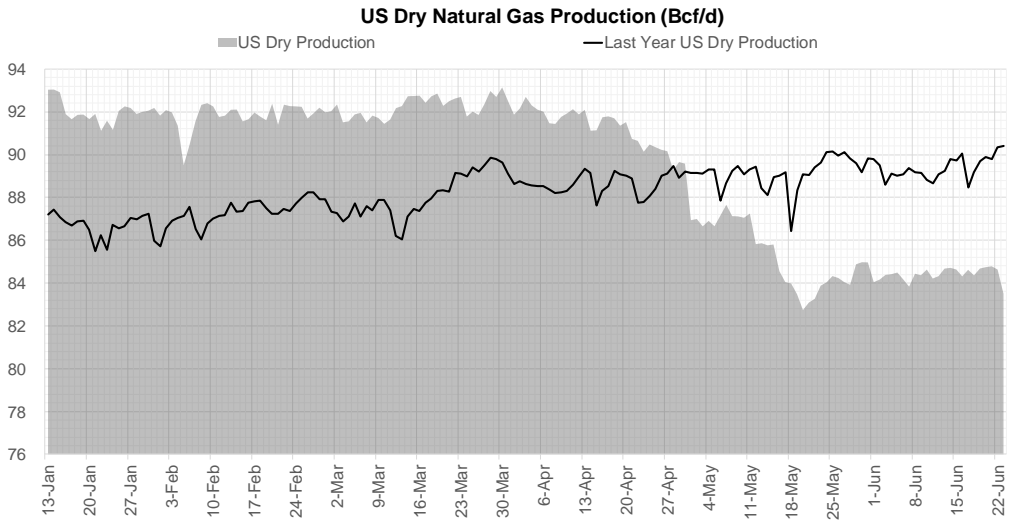
Weather Based End of Winter Projection (Bcf)

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.

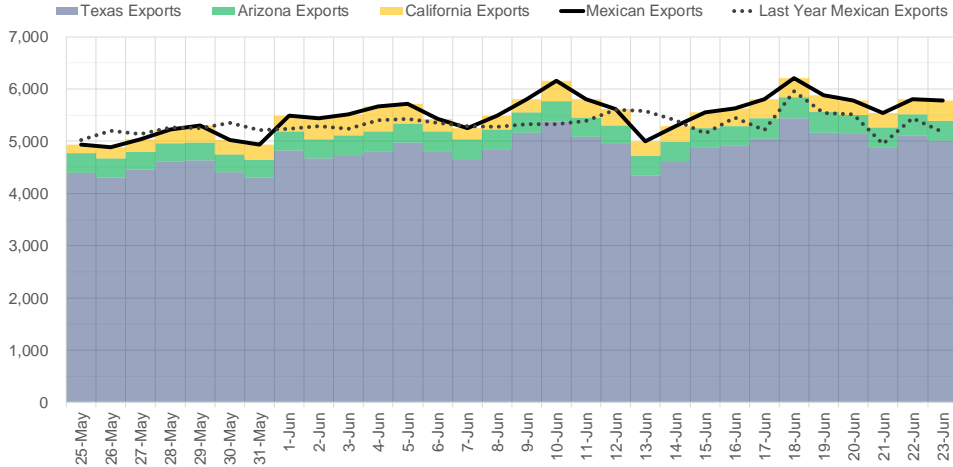
Supply – Demand Trends



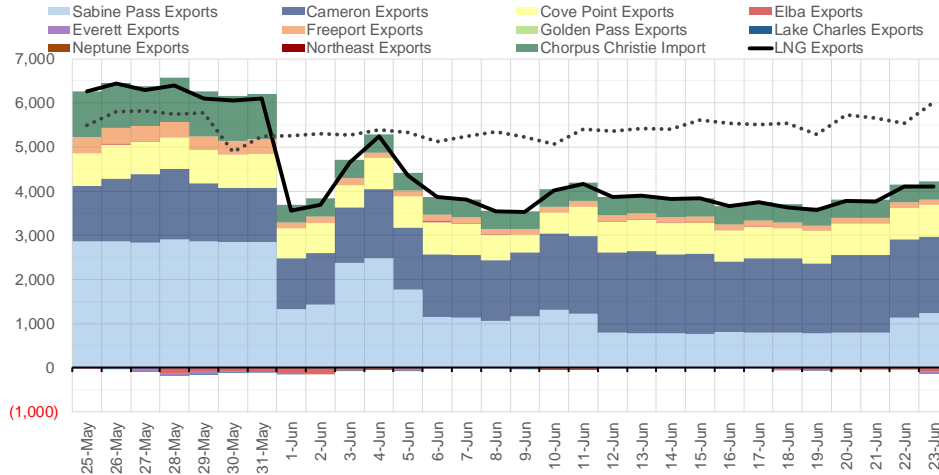
Source: Bloomberg

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Mexican Exports - Last 30 days (MMcf/d)



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



Source: Bloomberg

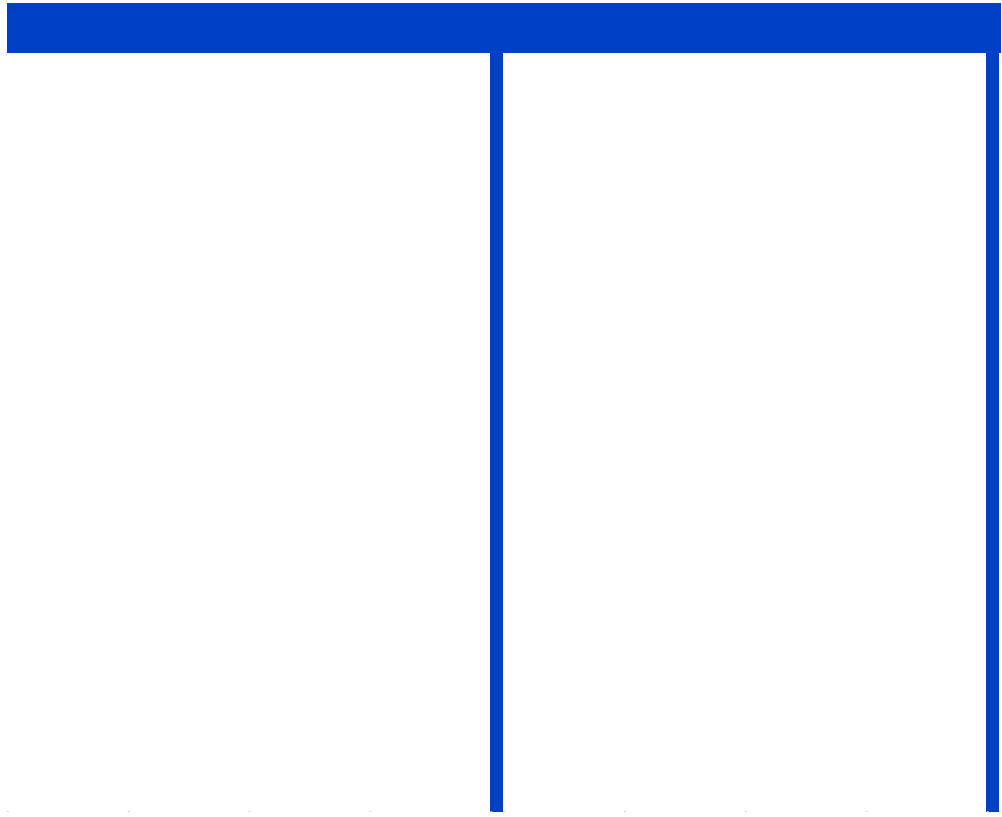
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Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

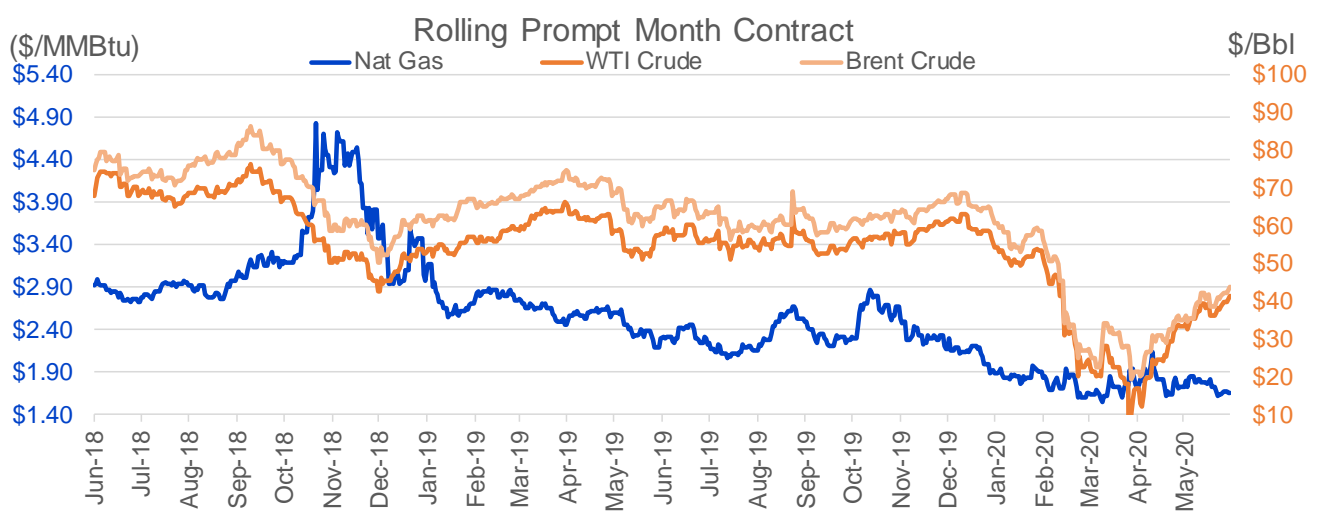
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2020	C	1.75	11893	10	2020	P	1.50	42012
9	2020	P	1.30	10630	10	2020	C	2.75	36888
8	2020	P	1.30	10309	7	2020	P	1.50	34296
10	2020	P	1.30	10156	10	2020	C	3.00	33714
8	2020	P	1.50	9589	7	2020	P	1.75	33091
7	2020	C	1.80	7546	3	2021	P	2.00	32975
10	2020	P	1.50	6752	10	2020	P	1.60	32488
9	2020	P	1.50	5724	9	2020	P	1.20	31261
9	2020	P	1.10	5154	10	2020	C	2.50	30514
8	2020	P	1.10	5053	8	2020	P	1.50	30066
10	2020	P	1.10	5000	10	2020	P	2.00	28782
7	2020	P	1.70	4448	9	2020	C	2.50	26675
8	2020	C	2.10	4280	7	2020	C	2.50	25707
7	2020	P	1.60	3806	10	2020	P	1.25	25699
7	2020	C	1.70	3577	9	2020	P	1.50	24214
7	2020	P	1.65	3552	9	2020	P	1.00	23652
8	2020	P	1.65	3250	8	2020	C	2.50	23635
10	2020	C	2.25	1805	10	2020	P	1.75	23600
7	2020	C	1.90	1764	7	2020	C	2.25	21030
8	2020	P	1.40	1751	10	2020	P	1.20	19751
10	2020	C	3.00	1455	7	2020	P	2.00	19731
10	2020	C	2.75	1163	9	2020	P	1.75	19707
7	2020	C	1.85	1116	8	2020	P	1.20	19677
9	2020	P	1.75	1102	7	2020	C	2.00	19669
8	2020	C	1.90	1096	9	2020	C	2.75	19538
10	2020	C	2.50	1065	7	2020	C	3.00	19520
11	2020	C	4.00	1000	10	2020	C	3.25	18342
9	2020	C	2.00	952	10	2020	P	2.10	18144
10	2020	P	1.35	950	7	2020	C	2.30	18037
8	2020	P	1.60	892	10	2020	C	2.25	17719
10	2020	P	1.75	800	1	2021	C	3.50	17531
8	2020	C	2.00	783	8	2020	P	1.00	17401
7	2020	P	1.55	753	7	2020	P	1.60	17278
8	2020	P	1.70	747	10	2020	P	1.00	16775
9	2020	C	2.25	714	1	2021	C	3.00	16611
11	2020	C	3.00	675	7	2020	C	2.75	16365
9	2020	P	1.25	662	3	2021	C	7.00	16285
7	2020	P	1.50	640	7	2020	P	1.70	15869
9	2020	C	1.85	616	3	2021	C	3.00	15697
7	2020	P	1.75	591	8	2020	C	2.25	15503
8	2020	C	2.50	533	4	2021	C	3.00	14670
9	2020	P	1.00	525	8	2020	C	3.00	14664
8	2020	C	2.05	514	9	2020	C	2.25	14262
8	2020	C	2.25	510	9	2020	C	3.00	14150
3	2021	C	7.00	500	7	2020	P	1.25	14056
7	2020	P	1.80	489	9	2020	P	1.25	13823
8	2020	C	1.85	395	8	2020	P	1.25	13527
1	2021	C	5.00	327	11	2020	C	4.00	13506
8	2020	P	1.75	311	9	2020	P	2.00	13495
					8	2020	C	2.75	13425

Source: CME, Nasdaq, ICE

Nat Gas Futures Open Interest CME, ICE and Nasdaq Combined



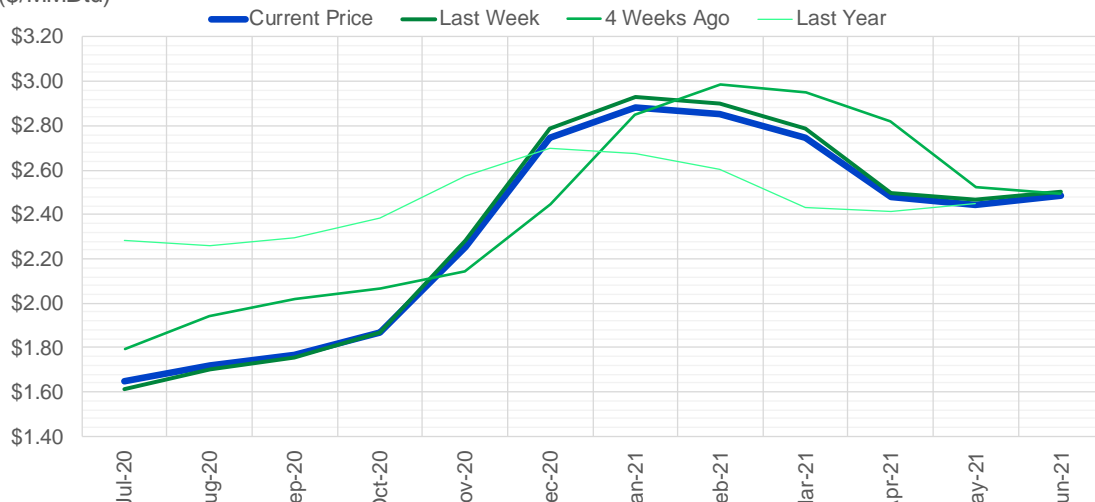
Source: CME, ICE



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(\$/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	\$1.651	\$1.722	\$1.770	\$1.869	\$2.256	\$2.743	\$2.880	\$2.852	\$2.748	\$2.476	\$2.446	\$2.486
Last Week	\$1.614	\$1.701	\$1.756	\$1.868	\$2.286	\$2.787	\$2.928	\$2.897	\$2.787	\$2.495	\$2.466	\$2.500
vs. Last Week	\$0.037	\$0.021	\$0.014	\$0.001	-\$0.030	-\$0.044	-\$0.048	-\$0.045	-\$0.039	-\$0.019	-\$0.020	-\$0.014
4 Weeks Ago	\$1.793	\$1.945	\$2.019	\$2.069	\$2.146	\$2.449	\$2.848	\$2.987	\$2.949	\$2.818	\$2.525	\$2.496
vs. 4 Weeks Ago	-\$0.142	-\$0.223	-\$0.249	-\$0.200	\$0.110	\$0.294	\$0.032	-\$0.135	-\$0.201	-\$0.342	-\$0.079	-\$0.010
Last Year	\$2.308	\$2.286	\$2.260	\$2.294	\$2.383	\$2.576	\$2.699	\$2.674	\$2.603	\$2.433	\$2.412	\$2.452
vs. Last Year	-\$0.657	-\$0.564	-\$0.490	-\$0.425	-\$0.127	\$0.167	\$0.181	\$0.178	\$0.145	\$0.043	\$0.034	\$0.034

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.86	1.47	-0.39
TETCO M3	\$/MMBtu	1.67	1.40	-0.27
FGT Zone 3	\$/MMBtu	1.70	1.65	-0.05
Zone 6 NY	\$/MMBtu	1.70	1.40	-0.30
Chicago Citygate	\$/MMBtu	1.61	1.52	-0.09
Michcon	\$/MMBtu	1.62	1.51	-0.11
Columbia TCO Pool	\$/MMBtu	1.52	1.35	-0.17
Ventura	\$/MMBtu	1.57	1.48	-0.09
Rockies/Opal	\$/MMBtu	1.57	1.40	-0.17
El Paso Permian Basin	\$/MMBtu	1.43	1.26	-0.17
Socal Citygate	\$/MMBtu	2.13	1.79	-0.34
Malin	\$/MMBtu	1.58	1.50	-0.08
Houston Ship Channel	\$/MMBtu	1.54	1.62	0.08
Henry Hub Cash	\$/MMBtu	1.60	1.49	-0.11
AECO Cash	C\$/GJ	1.41	1.28	-0.13
Station2 Cash	C\$/GJ	1.43	1.48	0.05
Dawn Cash	C\$/GJ	1.66	1.51	-0.15

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.40	▲ 0.029	▲ 0.058	▼ -0.034	
NatGas Mar/Apr	\$/MMBtu	-0.272	▲ 0.020	▼ -0.565	▼ -0.516	
NatGas Oct/Nov	\$/MMBtu	0.39	▼ -0.031	▲ 0.084	▲ 0.320	
NatGas Oct/Jan	\$/MMBtu	1.01	▼ -0.049	▲ 0.170	▲ 0.676	
WTI Crude	\$/Bbl	41.52	▲ 3.140	▲ 7.170	▼ -16.310	
Brent Crude	\$/Bbl	43.87	▲ 2.910	▲ 7.700	▼ -21.180	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	124.02	▲ 5.800	▲ 24.940	▼ -68.320	
Propane, Mt. Bel	cents/Gallon	0.51	▲ 0.007	▲ 0.095	▲ 0.065	
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.008	▲ 0.000	▲ 0.049	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.050	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -9.500	