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	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.62	▼ \$ (0.01)	▼ \$ (0.03)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 39.38	▼ \$ (0.99)	▼ \$ (0.2)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 41.72	▼ \$ (0.91)	▼ \$ (0.4)

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	-2.0	4.5	2.4
24 Hr Chg	-1.2	-5.5	0.4	-6.2

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	1.4	2.0	-2.9	0.5
24 Hr Chg	-1.3	-1.1	-2.0	-4.4

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	83.4	▼ -0.45	▼ -1.10

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	38.1	▼ -0.85	▲ 2.00

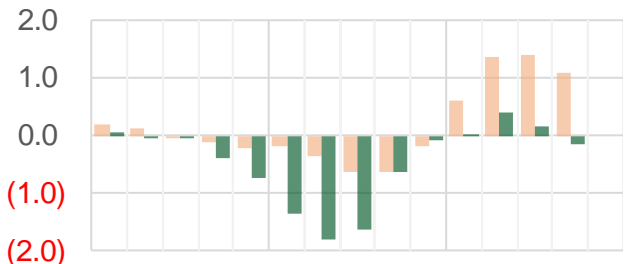
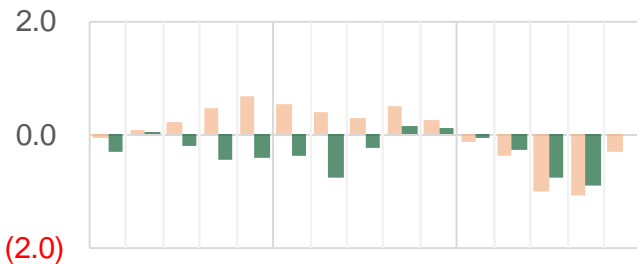
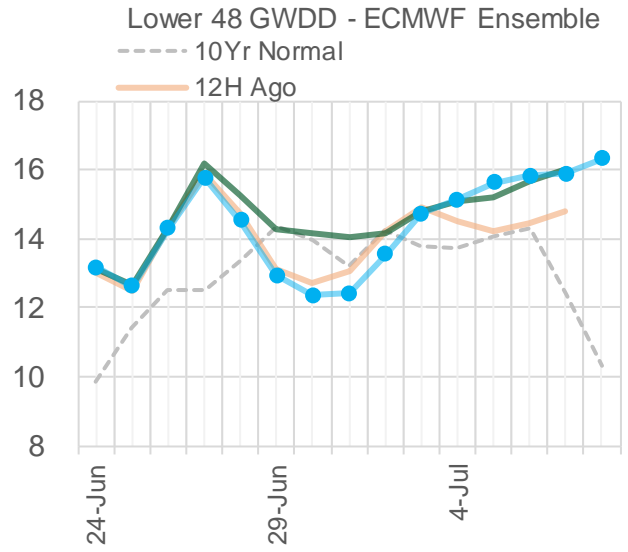
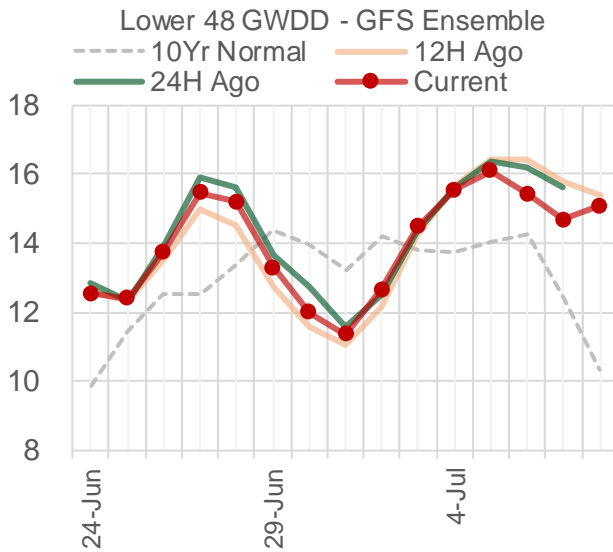
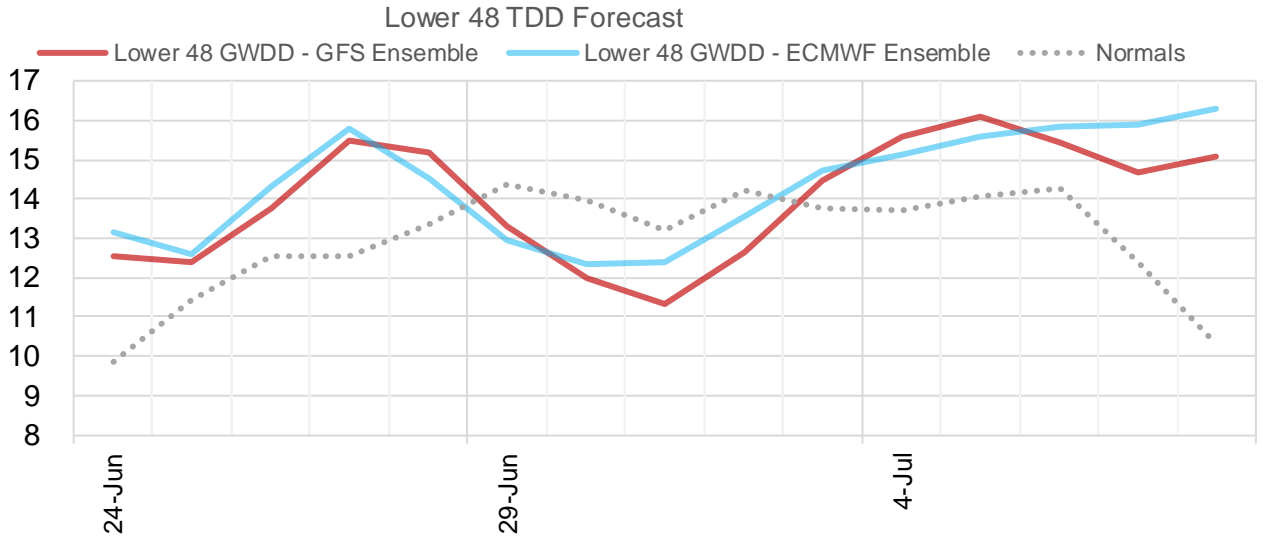
	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.0	▼ -0.02	▲ 0.27

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.2	▼ -0.45	▲ 0.03

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	4.5	▲ 0.34	▲ 0.65

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.9	▼ -0.13	▲ 0.09

Short-term Weather Model Outlooks (00z)



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	18-Jun	19-Jun	20-Jun	21-Jun	22-Jun	23-Jun	24-Jun	DoD	vs. 7D
Lower 48 Dry Production	84.4	84.7	84.8	84.8	84.7	83.9	83.4	▼ -0.5	▼ -1.1
Canadian Imports	4.2	4.2	3.9	4.0	4.4	4.7	4.2	▼ -0.4	▲ 0.0
L48 Power	34.8	36.5	35.3	35.3	39.5	38.9	38.1	▼ -0.9	▲ 1.4
L48 Residential & Commercial	8.1	7.8	7.3	7.3	7.9	8.1	8.0	▼ 0.0	▲ 0.3
L48 Industrial	18.2	17.5	16.9	16.5	16.5	16.6	17.0	▲ 0.4	▼ -0.1
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.8	4.7	4.7	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.1	2.1	2.1	2.0	2.3	2.3	2.2	▼ 0.0	▲ 0.1
L48 Regional Gas Consumption	67.9	68.8	66.4	65.8	71.0	70.6	70.0	▼ -0.6	▲ 1.6
Net LNG Exports	3.6	3.6	3.8	3.8	4.1	4.1	4.5	▲ 0.3	▲ 0.6
Total Mexican Exports	6.2	5.9	5.8	5.5	5.7	6.1	5.9	▼ -0.1	▲ 0.1
Implied Daily Storage Activity	10.8	10.6	12.7	13.6	8.3	7.7	7.2		
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	29.7	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	64.6	▼ -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	▼ -1.0	▼ -5.2
Canadian Imports	5.6	4.7	5.2	4.1	4.0	3.9	4.0	▲ 0.1	▼ -0.8
L48 Power	31.8	33.0	30.0	28.3	25.8	26.8	33.7	▲ 6.9	▲ 0.6
L48 Residential & Commercial	8.6	9.0	39.9	27.7	21.6	12.8	8.1	▼ -4.6	▼ -0.9
L48 Industrial	21.3	21.3	24.3	21.6	18.9	18.7	18.4	▼ -0.3	▼ -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	▲ 0.1	▼ 0.0
L48 Regional Gas Consumption	68.2	70.4	102.3	85.4	73.6	65.0	67.0	▲ 2.0	▼ -3.4
Net LNG Exports	3.2	5.5	8.5	8.5	8.2	6.7	3.9	▼ -2.7	▼ -1.6
Total Mexican Exports	4.5	5.3	5.3	5.6	4.9	4.9	5.7	▲ 0.8	▲ 0.3
Implied Daily Storage Activity	11.3	13.1	-19.0	-3.1	8.4	12.7	11.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

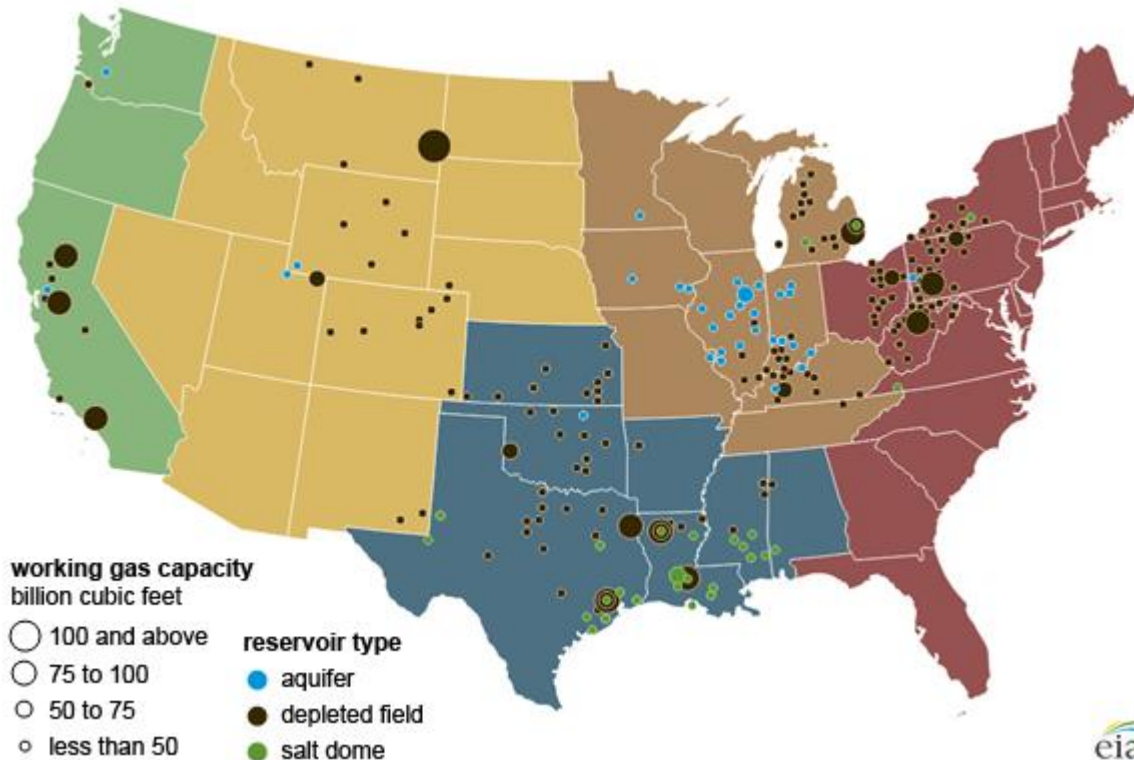
Regional S/D Models Storage Projection

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

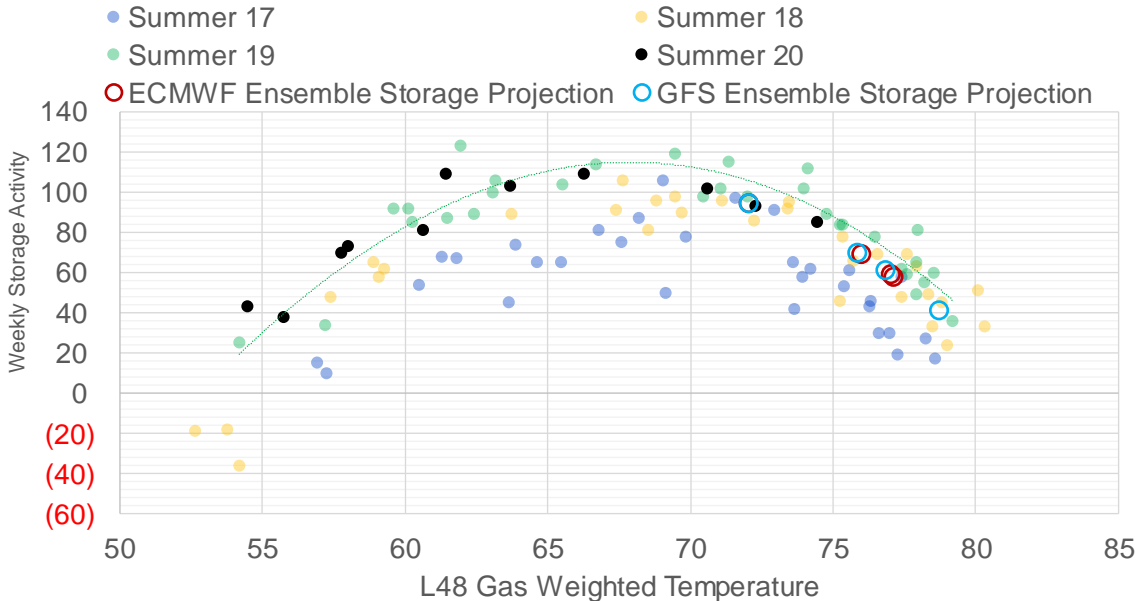
U.S. underground natural gas storage facilities by type (July 2015)



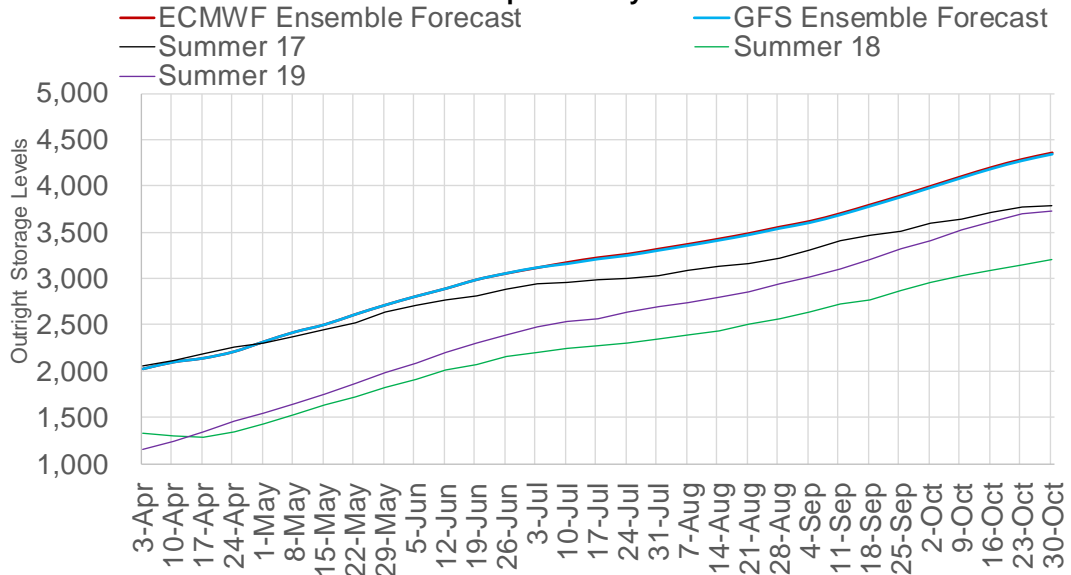
Weather Model Storage Projection

Next report and beyond	
Week Ending	Week Storage Projection
26-Jun	70
3-Jul	60
10-Jul	50

Weather Storage Model - Next 4 Week Forecast

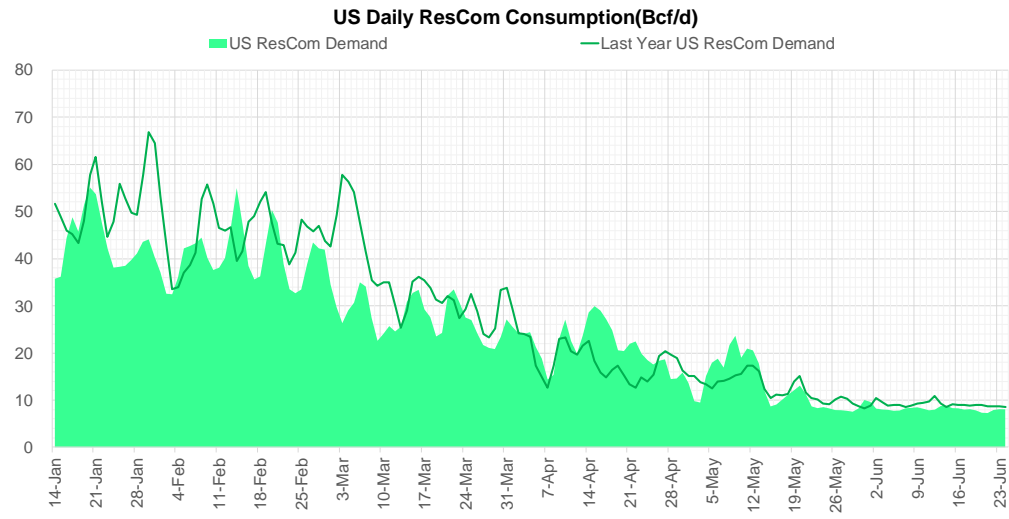
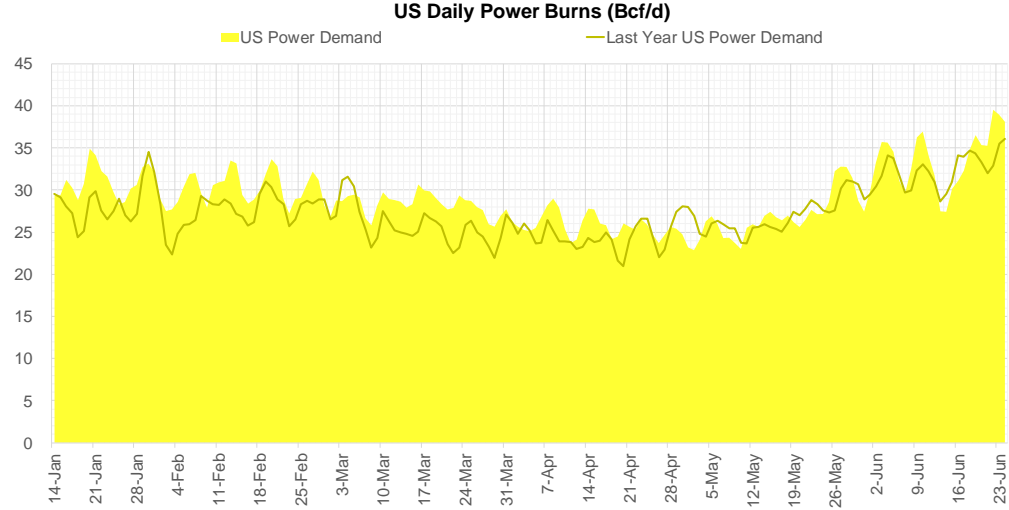
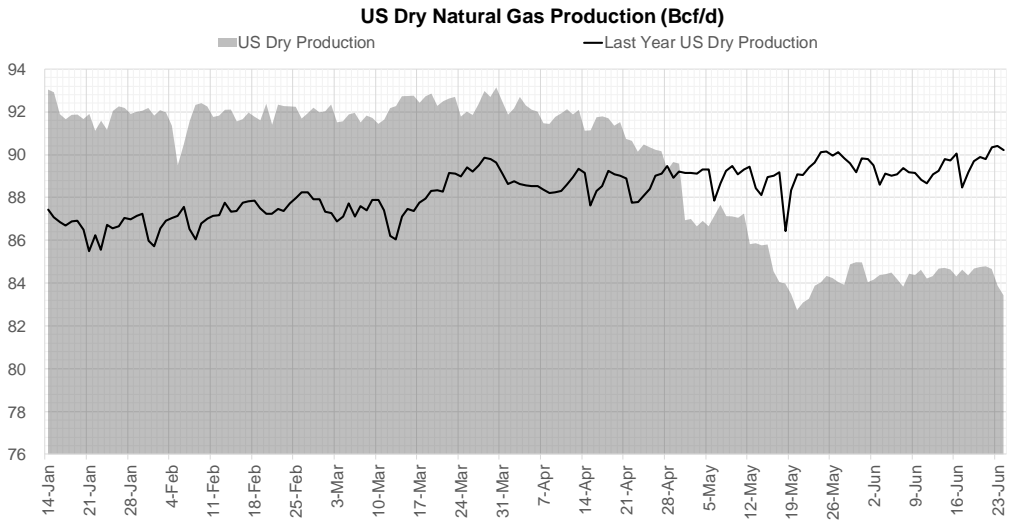


Weather Based End of Winter Projection (Bcf) 10Y normals past 15 day forecast window



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.

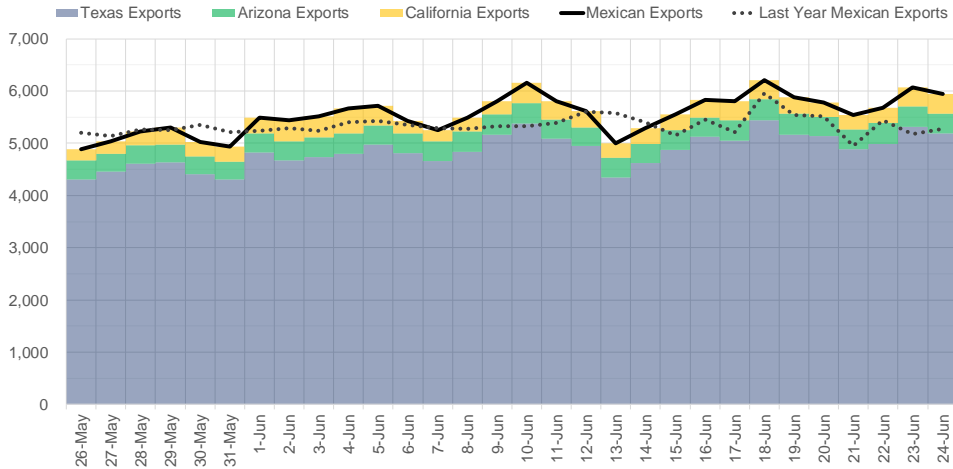
Supply – Demand Trends



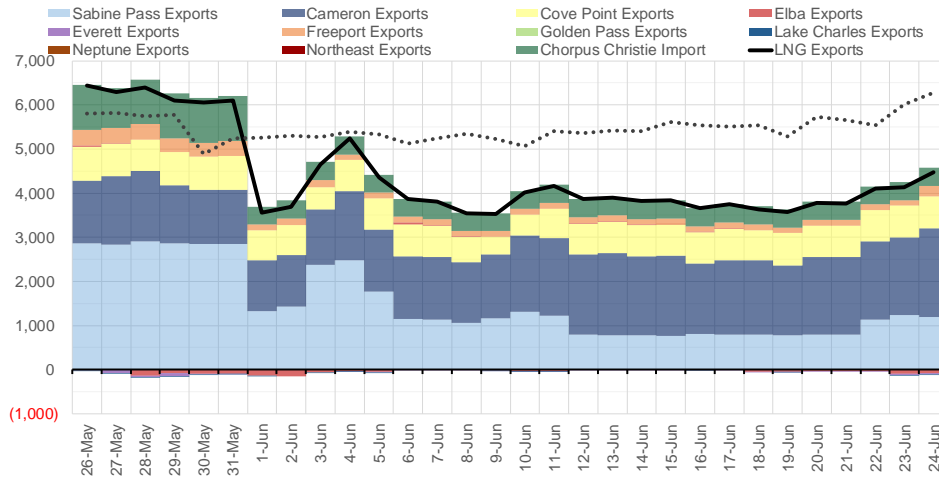
Source: Bloomberg

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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

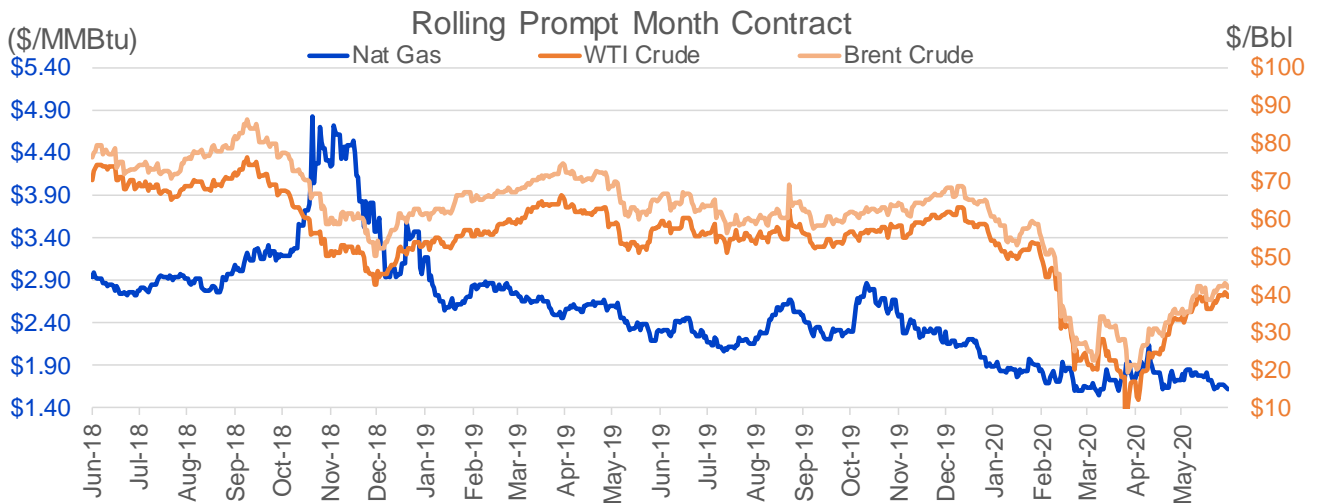
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
8	2020	C	2.00	14802	10	2020	P	1.50	40929
7	2020	P	1.60	7261	10	2020	C	2.75	36753
8	2020	C	2.50	5098	10	2020	C	3.00	34425
7	2020	C	1.75	4622	7	2020	P	1.50	34136
9	2020	P	1.25	3901	7	2020	P	1.75	33155
11	2020	C	2.25	3592	3	2021	P	2.00	32825
8	2020	P	1.50	3171	10	2020	P	1.60	32443
7	2020	C	1.65	3106	9	2020	P	1.20	31962
7	2020	C	1.70	3008	10	2020	C	2.50	31310
8	2020	P	1.60	3000	8	2020	P	1.50	29523
10	2020	C	1.85	3000	10	2020	P	2.00	28780
9	2020	C	2.25	2884	9	2020	C	2.50	26753
11	2020	C	4.00	2860	7	2020	C	2.50	25707
9	2020	C	2.50	2676	10	2020	P	1.25	25699
8	2020	C	1.90	2526	10	2020	P	1.75	23800
8	2020	C	2.25	2367	9	2020	P	1.00	23655
7	2020	P	1.55	2136	8	2020	C	2.50	23648
1	2021	C	2.90	1950	7	2020	C	2.25	21030
7	2020	P	1.65	1656	9	2020	P	1.50	20610
10	2020	P	1.75	1535	10	2020	P	1.20	19791
2	2021	C	3.50	1500	9	2020	P	1.75	19707
9	2020	P	1.50	1479	8	2020	P	1.20	19678
10	2020	C	3.00	1385	7	2020	P	2.00	19670
8	2020	P	1.30	1332	7	2020	C	2.00	19668
8	2020	P	1.70	1227	9	2020	C	2.75	19543
11	2020	P	1.75	1182	7	2020	C	3.00	19520
7	2020	P	1.50	1180	8	2020	P	1.30	18764
9	2020	P	1.20	1124	10	2020	C	3.25	18192
9	2020	C	2.00	1110	10	2020	P	2.10	18144
10	2021	C	3.50	1100	7	2020	P	1.60	18086
2	2021	C	4.00	1070	7	2020	C	2.30	18037
1	2021	C	4.00	1026	1	2021	C	3.50	17906
2	2021	C	5.50	1000	10	2020	C	2.25	17794
3	2021	C	4.00	1000	8	2020	P	1.00	17402
4	2021	C	4.00	1000	3	2021	C	7.00	16785
5	2021	C	4.00	1000	10	2020	P	1.00	16773
6	2021	C	4.00	1000	1	2021	C	3.00	16611
7	2021	C	4.00	1000	10	2020	P	1.30	16481
8	2021	C	4.00	1000	9	2020	P	1.30	16400
9	2021	C	4.00	1000	7	2020	C	2.75	16365
10	2021	C	4.00	1000	3	2021	C	3.00	15797
11	2021	C	4.00	1000	8	2020	C	2.25	15708
12	2021	C	4.00	1000	9	2020	P	1.10	15699
8	2020	P	1.40	948	10	2020	P	1.10	14953
8	2020	P	1.00	851	8	2020	P	1.10	14720
7	2020	P	1.75	752	8	2020	C	3.00	14664
9	2020	P	0.50	752	4	2021	C	3.00	14660
9	2020	P	1.30	709	9	2020	C	3.00	14400
1	2021	C	3.50	703	9	2020	C	2.25	14368
					7	2020	P	1.25	14056

Source: CME, Nasdaq, ICE

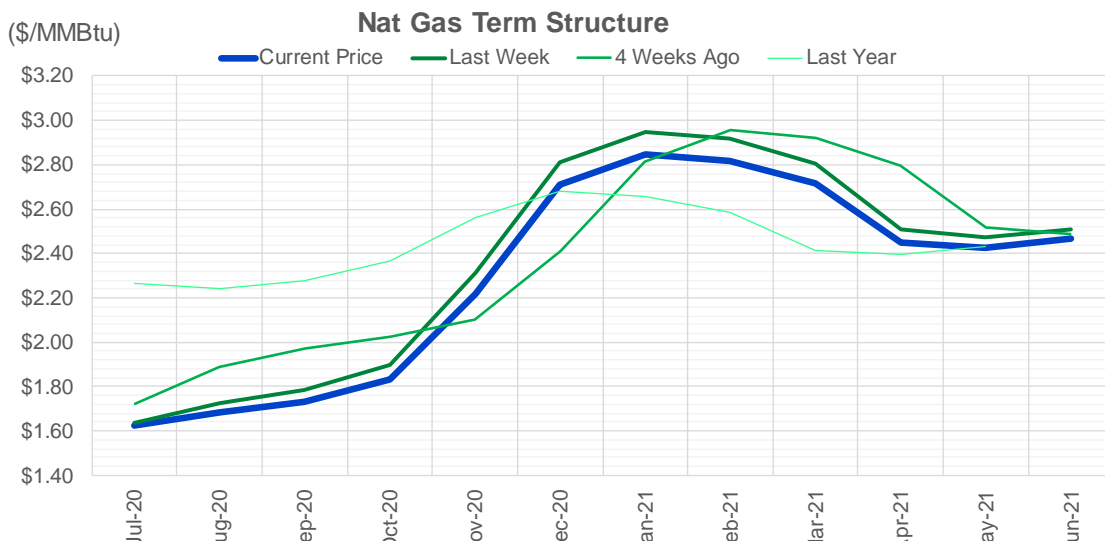
Nat Gas Futures Open Interest CME, and ICE Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change		Current	Prior	Daily Change
JUL 20	23396	40671	-17275	JUL 20	77470	80134	-2663.5
AUG 20	284602	273676	10926	AUG 20	91235	90498	736.5
SEP 20	192743	190073	2670	SEP 20	69928	69303	624.75
OCT 20	124749	124889	-140	OCT 20	80907	80262	644.25
NOV 20	62807	62405	402	NOV 20	62960	63587	-626.5
DEC 20	72971	71641	1330	DEC 20	59829	59932	-103
JAN 21	118991	117653	1338	JAN 21	74621	74711	-90
FEB 21	40481	39889	592	FEB 21	46633	46550	83.5
MAR 21	85781	84059	1722	MAR 21	62524	62324	199.5
APR 21	71492	69587	1905	APR 21	49204	49279	-75.25
MAY 21	27743	27645	98	MAY 21	45898	45754	144.25
JUN 21	17860	17836	24	JUN 21	43592	43528	64
JUL 21	15760	15609	151	JUL 21	44453	44406	47.25
AUG 21	12084	11981	103	AUG 21	45018	44940	77.75
SEP 21	14838	14292	546	SEP 21	42726	42597	129
OCT 21	34130	33267	863	OCT 21	56742	56136	606.25
NOV 21	19623	19381	242	NOV 21	36831	36823	8
DEC 21	16036	15952	84	DEC 21	37654	37615	39.5
JAN 22	12702	12617	85	JAN 22	29606	29544	62.25
FEB 22	8568	8493	75	FEB 22	26111	26048	63.5
MAR 22	13957	14103	-146	MAR 22	27519	27490	28.25
APR 22	12365	12236	129	APR 22	26355	26327	28
MAY 22	4669	4670	-1	MAY 22	22157	22118	39.75
JUN 22	2025	2024	1	JUN 22	22009	21988	20.5
JUL 22	1795	1793	2	JUL 22	22547	22554	-7.25
AUG 22	1253	1252	1	AUG 22	21645	21653	-7.25
SEP 22	1338	1328	10	SEP 22	21698	21707	-9.5
OCT 22	1891	1891	0	OCT 22	23334	23319	14.75
NOV 22	1395	1395	0	NOV 22	19439	19411	28
DEC 22	1296	1296	0	DEC 22	20131	20102	28.75

Source: CME, ICE



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	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	\$1.624	\$1.683	\$1.732	\$1.830	\$2.219	\$2.711	\$2.848	\$2.819	\$2.717	\$2.452	\$2.428	\$2.467
Last Week	\$1.638	\$1.727	\$1.784	\$1.900	\$2.312	\$2.809	\$2.950	\$2.918	\$2.806	\$2.506	\$2.475	\$2.509
vs. Last Week	-\$0.014	-\$0.044	-\$0.052	-\$0.070	-\$0.093	-\$0.098	-\$0.102	-\$0.099	-\$0.089	-\$0.054	-\$0.047	-\$0.042
4 Weeks Ago	\$1.722	\$1.886	\$1.972	\$2.024	\$2.102	\$2.410	\$2.814	\$2.956	\$2.921	\$2.797	\$2.515	\$2.489
vs. 4 Weeks Ago	-\$0.098	-\$0.203	-\$0.240	-\$0.194	\$0.117	\$0.301	\$0.034	-\$0.137	-\$0.204	-\$0.345	-\$0.087	-\$0.022
Last Year	\$2.291	\$2.268	\$2.244	\$2.275	\$2.365	\$2.561	\$2.681	\$2.656	\$2.586	\$2.413	\$2.394	\$2.434
vs. Last Year	-\$0.667	-\$0.585	-\$0.512	-\$0.445	-\$0.146	\$0.150	\$0.167	\$0.163	\$0.131	\$0.039	\$0.034	\$0.033

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.72	1.53	-0.20
TETCO M3	\$/MMBtu	1.55	1.45	-0.11
FGT Zone 3	\$/MMBtu	1.70	1.67	-0.03
Zone 6 NY	\$/MMBtu	1.70	1.44	-0.26
Chicago Citygate	\$/MMBtu	1.53	1.57	0.03
Michcon	\$/MMBtu	1.50	1.55	0.05
Columbia TCO Pool	\$/MMBtu	1.47	1.38	-0.09
Ventura	\$/MMBtu	1.55	1.52	-0.03
Rockies/Opal	\$/MMBtu	1.50	1.46	-0.04
El Paso Permian Basin	\$/MMBtu	1.46	1.31	-0.15
Socal Citygate	\$/MMBtu	1.98	1.84	-0.14
Malin	\$/MMBtu	1.54	1.55	0.01
Houston Ship Channel	\$/MMBtu	1.56	1.65	0.09
Henry Hub Cash	\$/MMBtu	1.59	1.51	-0.08
AECO Cash	C\$/GJ	1.41	1.34	-0.08
Station2 Cash	C\$/GJ	1.39	1.52	0.13
Dawn Cash	C\$/GJ	1.58	1.53	-0.05

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.40	▲ 0.048	▲ 0.045	▼ -0.026	
NatGas Mar/Apr	\$/MMBtu	-0.265	▲ 0.035	▼ -0.547	▼ -0.509	
NatGas Oct/Nov	\$/MMBtu	0.39	▼ -0.023	▲ 0.081	▲ 0.321	
NatGas Oct/Jan	\$/MMBtu	1.02	▼ -0.032	▲ 0.164	▲ 0.678	
WTI Crude	\$/Bbl	39.38	▲ 1.420	▲ 6.570	▼ -20.000	
Brent Crude	\$/Bbl	41.72	▲ 1.010	▲ 6.980	▼ -24.770	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	118.88	▲ 0.680	▲ 21.670	▼ -78.250	
Propane, Mt. Bel	cents/Gallon	0.51	▲ 0.005	▲ 0.094	▲ 0.059	
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.006	▼ 0.000	▲ 0.047	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.050	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -9.500	