

Page Menu

- [Short-term Weather Model Outlooks](#)
- [Lower 48 Component Models](#)
- [Regional S/D Models Storage Projection](#)
- [Weather Model Storage Projection](#)
- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.56	▼ \$ (0.03)	▼ \$ (0.09)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 37.43	▼ \$ (0.58)	▼ \$ (2.1)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 39.89	▼ \$ (0.42)	▼ \$ (2.1)

00z GWDD Change

Cooler Change

Warmer Change

ECMWF Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	2.4	0.4	0.1	2.9
24 Hr Chg	0.8	-0.2	-1.4	-0.8

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	-1.7	1.4	-0.5	-0.8
24 Hr Chg	-1.5	2.1	1.1	1.6

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	82.7	▼ -0.92	▼ -1.72

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	37.4	▼ -0.44	▲ 0.52

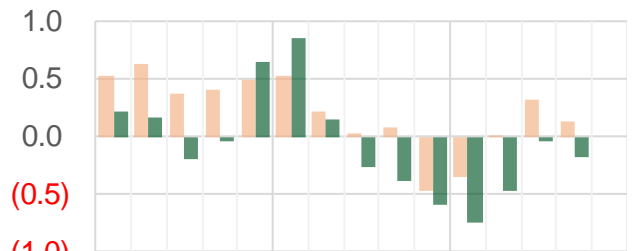
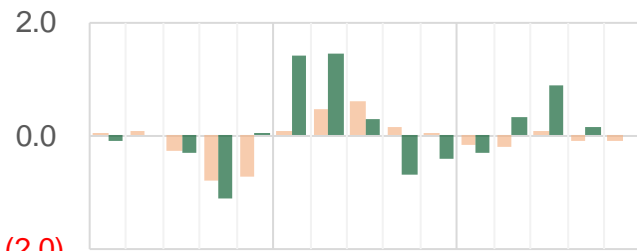
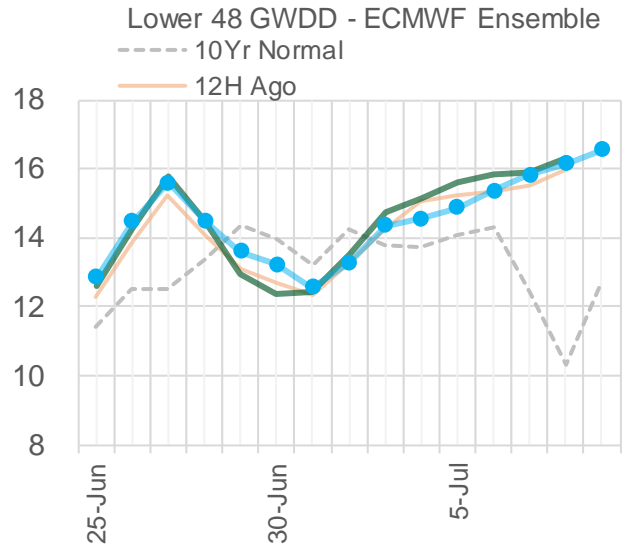
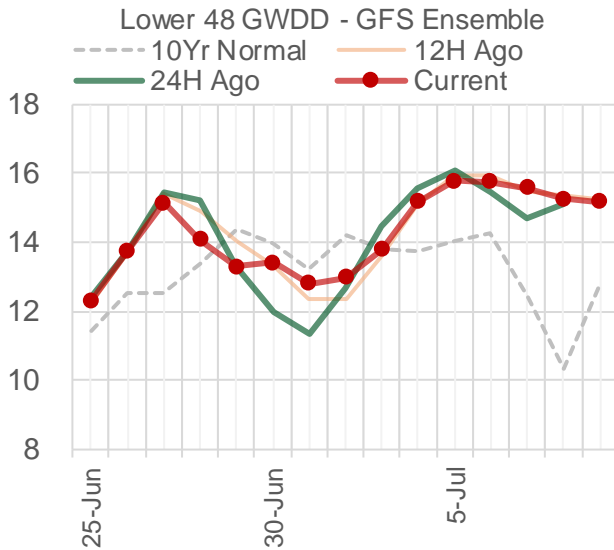
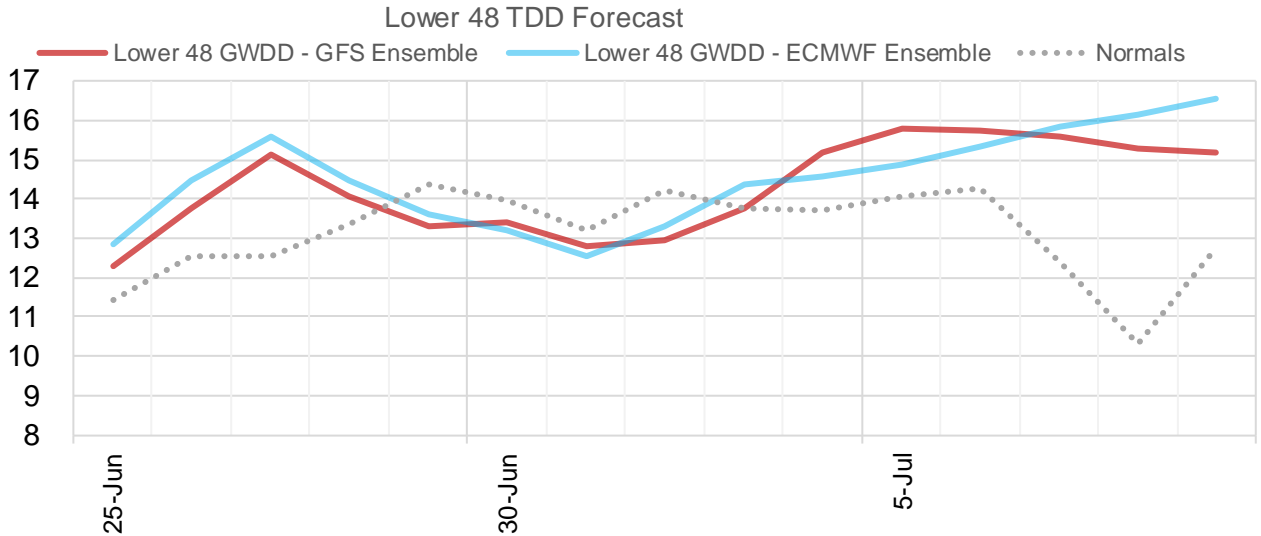
	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.0	▼ -0.02	▲ 0.19

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.1	▼ -0.20	▼ -0.13

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	4.8	▲ 0.58	▲ 0.89

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.1	▲ 0.15	▲ 0.25

Short-term Weather Model Outlooks (00z)



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	19-Jun	20-Jun	21-Jun	22-Jun	23-Jun	24-Jun	25-Jun	DoD	vs. 7D
Lower 48 Dry Production	84.7	84.8	84.8	84.7	83.9	83.6	82.7	▼ -0.9	▼ -1.7
Canadian Imports	4.2	3.9	4.0	4.4	4.6	4.3	4.1	▼ -0.2	▼ -0.1
L48 Power	36.5	35.3	35.2	39.5	38.9	37.8	37.4	▼ -0.4	▲ 0.2
L48 Residential & Commercial	7.8	7.3	7.3	7.9	8.1	8.0	8.0	▼ 0.0	▲ 0.2
L48 Industrial	17.7	17.0	16.6	16.6	16.7	17.1	17.7	▲ 0.6	▲ 0.8
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.7	4.7	4.7	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.1	2.1	2.0	2.3	2.3	2.2	2.2	▼ 0.0	▲ 0.0
L48 Regional Gas Consumption	68.9	66.5	65.9	71.1	70.7	69.8	69.9	▲ 0.1	▲ 1.1
Net LNG Exports	3.6	3.8	3.8	4.1	4.1	4.2	4.8	▲ 0.6	▲ 0.9
Total Mexican Exports	5.9	5.8	5.5	5.7	6.1	6.0	6.1	▲ 0.1	▲ 0.3
Implied Daily Storage Activity	10.5	12.6	13.5	8.1	7.6	7.9	5.9		
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	3.9	4.1	4.1	4.2	3.8	3.7	▼ -0.1	▼ -0.3
L48 Power	25.0	26.5	29.7	31.7	33.5	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	18.7	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	68.6	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	84.3	▼ -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	33.8	▲ 7.0	▲ 0.8
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	4.7	▼ 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	67.1	▲ 2.1	▼ -3.3
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	5.7	▲ 0.8	▲ 0.4
Implied Daily Storage Activity	11.3	13.1	-19.0	-3.1	8.4	12.7	11.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

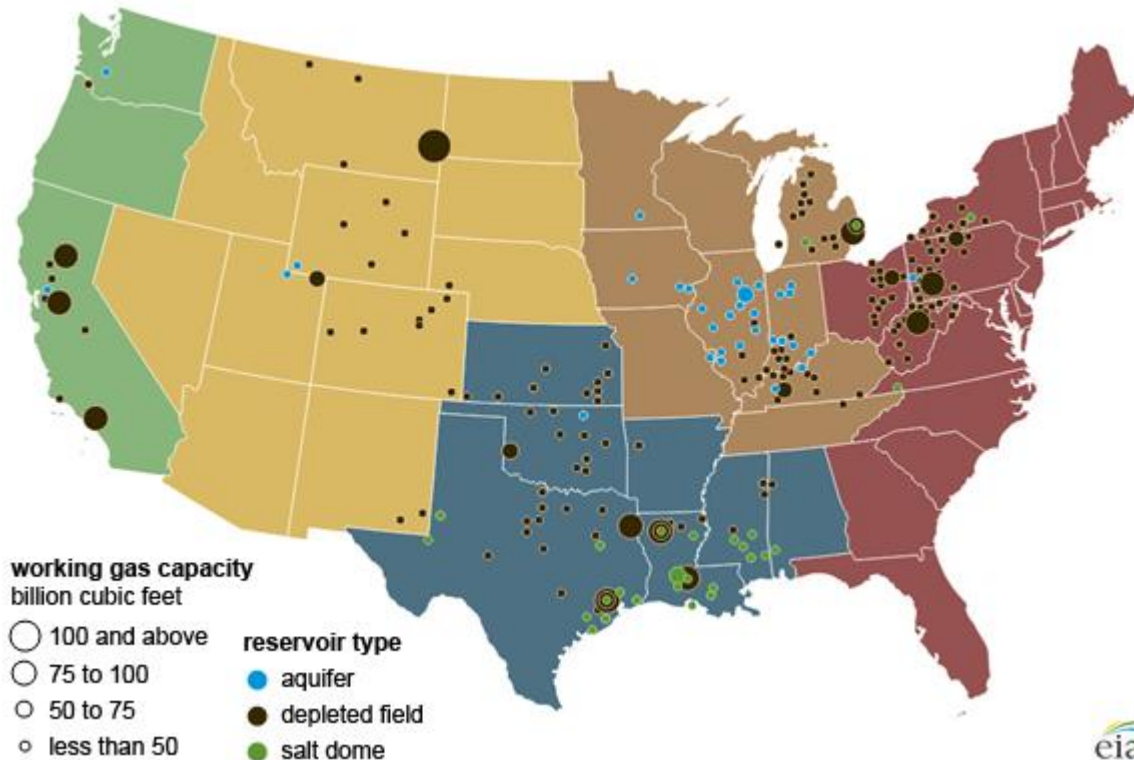
Regional S/D Models Storage Projection

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

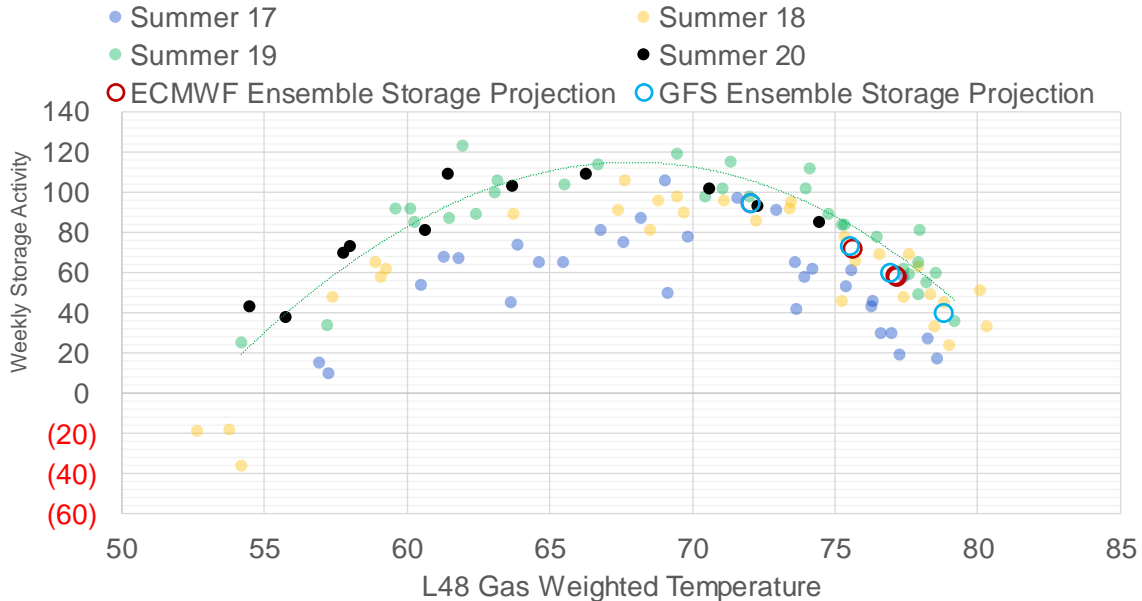
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

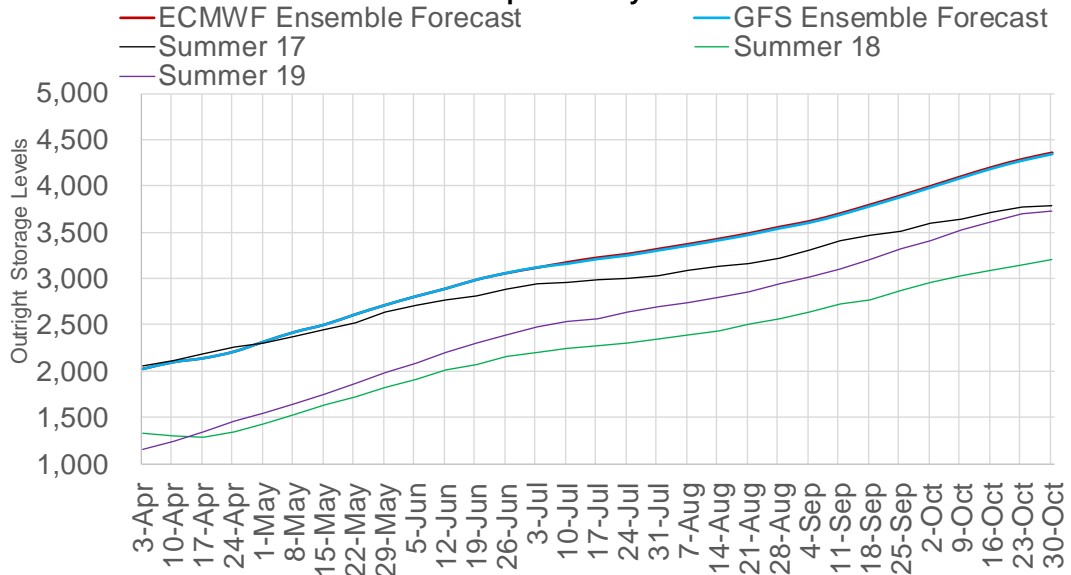
Next report and beyond	
Week Ending	Week Storage Projection
26-Jun	73
3-Jul	59
10-Jul	49

Weather Storage Model - Next 4 Week Forecast



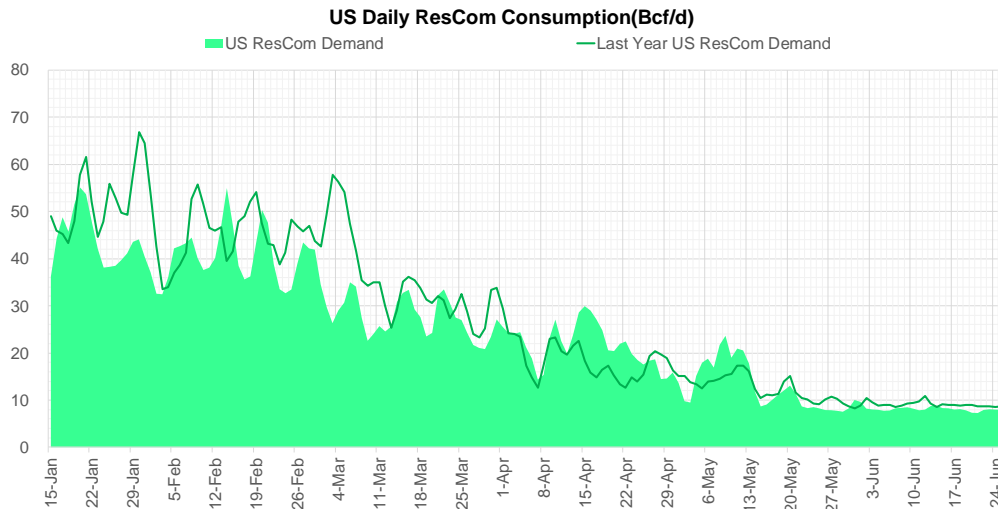
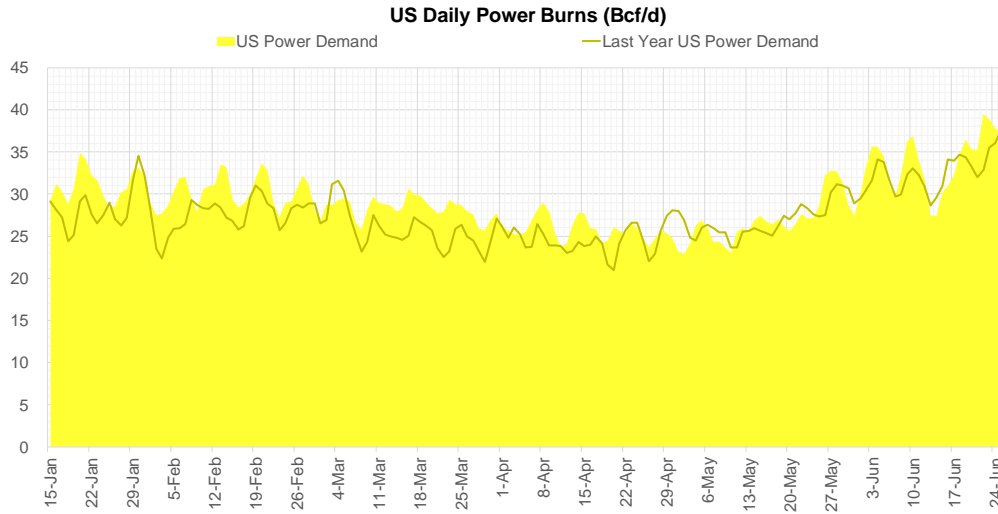
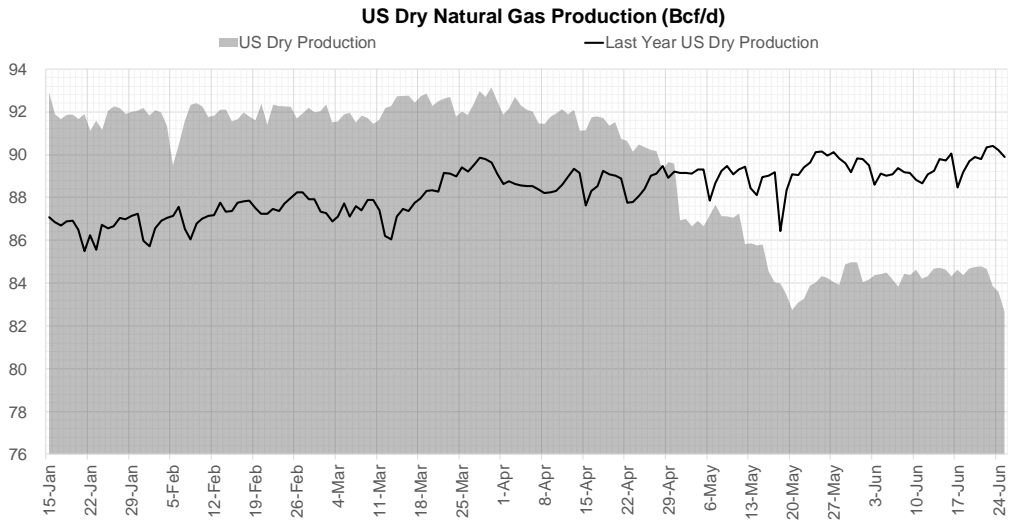
Weather Based End of Winter Projection (Bcf)

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.

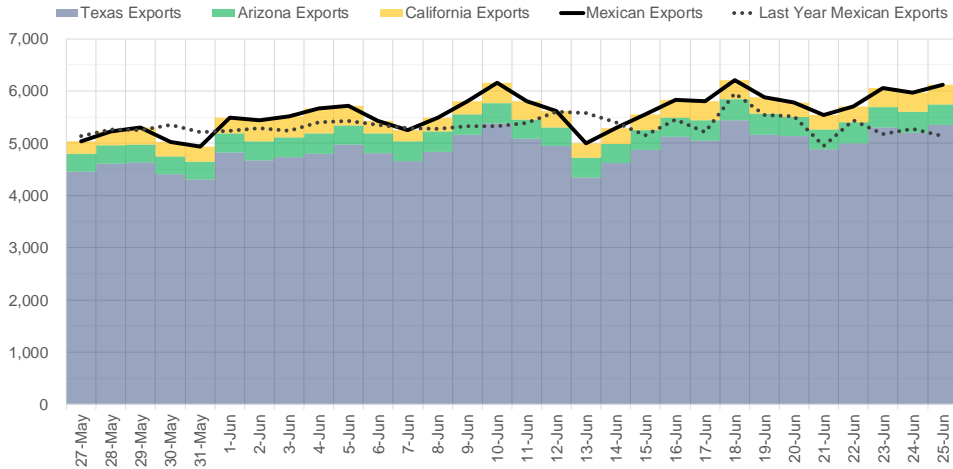
Supply – Demand Trends



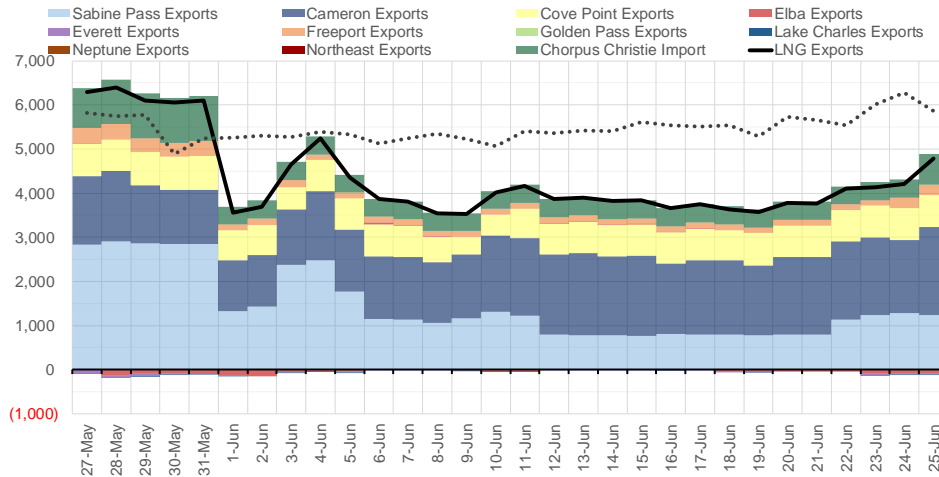
Source: Bloomberg

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.

Mexican Exports - Last 30 days (MMcf/d)



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



Source: Bloomberg

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.

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

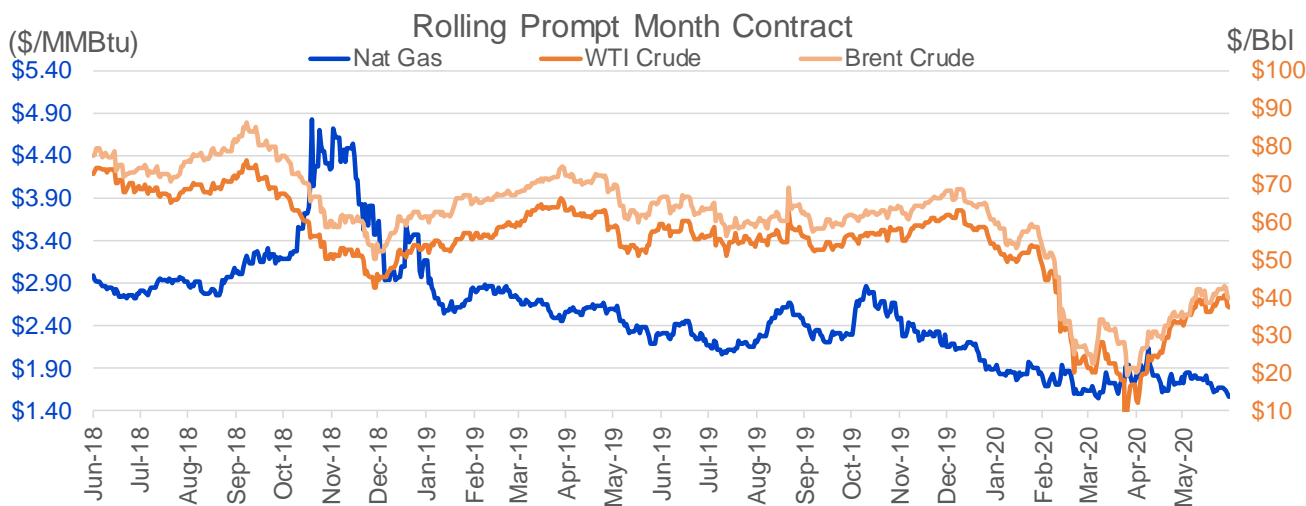
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
8	2020	C	2.00	9568	10	2020	P	1.50	41229
3	2021	C	7.00	4533	10	2020	C	2.75	36703
10	2020	P	0.75	4212	10	2020	C	3.00	35268
3	2021	C	6.00	4000	7	2020	P	1.50	34316
8	2020	P	1.50	3858	7	2020	P	1.75	33453
8	2020	P	1.60	2910	3	2021	P	2.00	32825
12	2020	P	2.50	2400	10	2020	P	1.60	32543
7	2020	C	1.75	2324	9	2020	P	1.20	31863
10	2020	P	1.25	2283	10	2020	C	2.50	31355
8	2020	P	1.40	2261	8	2020	P	1.50	30369
7	2020	P	1.55	2239	10	2020	P	2.00	28780
12	2020	P	2.00	2200	9	2020	C	2.50	27748
9	2020	C	1.90	2189	7	2020	C	2.50	25704
10	2020	P	1.00	2186	10	2020	P	1.25	25698
10	2020	P	0.50	2106	10	2020	P	1.75	24600
9	2020	P	0.85	2000	8	2020	C	2.50	23717
8	2020	C	2.25	1990	9	2020	P	1.00	23710
7	2020	C	1.65	1917	8	2020	C	2.00	21971
8	2020	C	1.70	1885	7	2020	C	2.25	21030
11	2020	C	4.00	1800	9	2020	P	1.75	20307
9	2020	P	1.50	1647	9	2020	P	1.50	20276
9	2020	C	1.75	1614	7	2020	P	1.60	20148
10	2020	C	2.50	1442	8	2020	P	1.20	19688
7	2020	C	1.70	1429	7	2020	P	2.00	19670
7	2020	P	1.60	1415	10	2020	P	1.20	19667
10	2020	P	1.70	1401	7	2020	C	2.00	19663
9	2020	C	2.00	1293	7	2020	C	3.00	19520
9	2020	C	2.40	1269	9	2020	C	2.75	19308
9	2020	P	1.00	1241	8	2020	P	1.30	18246
10	2020	P	1.75	1134	10	2020	C	3.25	18188
1	2021	P	2.00	1100	10	2020	P	2.10	18132
4	2021	C	2.50	1089	7	2020	C	2.30	18037
10	2020	C	3.00	1070	10	2020	P	1.00	17921
1	2021	C	2.90	1050	1	2021	C	3.50	17909
10	2020	P	1.80	1024	10	2020	C	2.25	17793
8	2020	C	1.90	1018	3	2021	C	7.00	17266
10	2020	C	2.40	1016	8	2020	P	1.00	17203
4	2021	C	3.00	1000	8	2020	C	2.25	16833
7	2020	P	1.50	967	1	2021	C	3.00	16615
8	2020	C	1.80	935	10	2020	P	1.30	16602
9	2020	P	1.30	910	7	2020	C	2.75	16365
10	2020	P	1.40	880	9	2020	P	1.30	16325
8	2020	P	1.65	858	9	2020	C	2.25	16298
8	2020	C	1.95	731	3	2021	C	3.00	15797
10	2020	P	1.65	700	9	2020	P	1.10	15703
8	2020	P	1.30	696	9	2020	P	1.25	15547
10	2020	C	2.75	692	10	2020	P	1.10	15019
10	2020	C	2.00	675	8	2020	C	3.00	14665
9	2020	P	1.75	657	4	2021	C	3.00	14660
					9	2020	C	3	14375

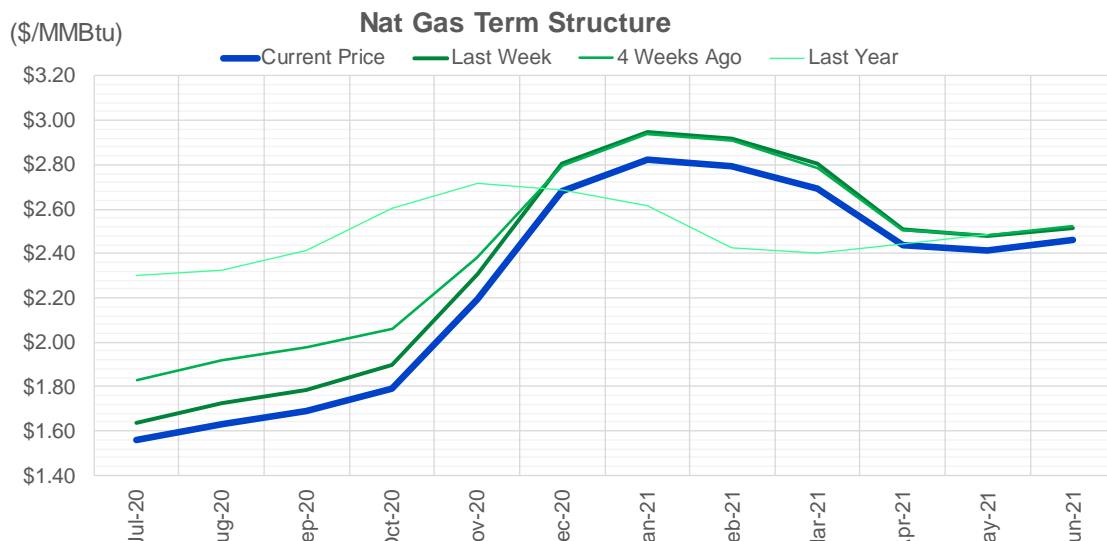
Source: CME, Nasdaq, ICE

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	18081	23372	-5291	JUL 20	76352	77470	-1118.75
AUG 20	285755	284601	1154	AUG 20	94555	91235	3320.25
SEP 20	191049	192743	-1694	SEP 20	69099	69928	-828.5
OCT 20	126432	124749	1683	OCT 20	80988	80907	81.75
NOV 20	63857	62807	1050	NOV 20	63061	62960	101
DEC 20	73151	72971	180	DEC 20	60174	59829	345.25
JAN 21	118425	118989	-564	JAN 21	75526	74621	904.25
FEB 21	41069	40481	588	FEB 21	46694	46633	61.25
MAR 21	86453	85781	672	MAR 21	62989	62524	465.5
APR 21	72931	71487	1444	APR 21	49128	49204	-76.25
MAY 21	28099	27736	363	MAY 21	45872	45898	-25.75
JUN 21	17669	17860	-191	JUN 21	43667	43592	75.25
JUL 21	16321	15760	561	JUL 21	44635	44453	181.75
AUG 21	12212	12084	128	AUG 21	45203	45018	185.75
SEP 21	14834	14838	-4	SEP 21	42819	42726	93.25
OCT 21	34561	34130	431	OCT 21	57967	56742	1224.5
NOV 21	19865	19623	242	NOV 21	36874	36831	43.25
DEC 21	16152	16036	116	DEC 21	37715	37654	61.25
JAN 22	13050	12702	348	JAN 22	29225	29606	-381.5
FEB 22	8567	8568	-1	FEB 22	26212	26111	100.25
MAR 22	13558	13957	-399	MAR 22	27888	27519	369.5
APR 22	12402	12365	37	APR 22	26787	26355	431.5
MAY 22	4655	4669	-14	MAY 22	22245	22157	87.5
JUN 22	2029	2025	4	JUN 22	22032	22009	23
JUL 22	1795	1795	0	JUL 22	22564	22547	17
AUG 22	1253	1253	0	AUG 22	21669	21645	23.5
SEP 22	1348	1338	10	SEP 22	21321	21698	-377
OCT 22	1891	1891	0	OCT 22	23436	23334	102
NOV 22	1395	1395	0	NOV 22	19686	19439	246.25
DEC 22	1297	1296	1	DEC 22	20383	20131	251.75

Source: CME, ICE





	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	\$1.562	\$1.631	\$1.693	\$1.792	\$2.194	\$2.682	\$2.822	\$2.792	\$2.691	\$2.438	\$2.415	\$2.458
Last Week	\$1.638	\$1.728	\$1.784	\$1.898	\$2.309	\$2.806	\$2.948	\$2.917	\$2.805	\$2.511	\$2.480	\$2.514
vs. Last Week	-\$0.076	-\$0.097	-\$0.091	-\$0.106	-\$0.115	-\$0.124	-\$0.126	-\$0.125	-\$0.114	-\$0.073	-\$0.065	-\$0.056
4 Weeks Ago	\$1.827	\$1.919	\$1.975	\$2.058	\$2.379	\$2.797	\$2.941	\$2.906	\$2.785	\$2.508	\$2.482	\$2.525
vs. 4 Weeks Ago	-\$0.265	-\$0.288	-\$0.282	-\$0.266	-\$0.185	-\$0.115	-\$0.119	-\$0.114	-\$0.094	-\$0.070	-\$0.067	-\$0.067
Last Year	\$2.324	\$2.298	\$2.325	\$2.413	\$2.605	\$2.718	\$2.689	\$2.614	\$2.427	\$2.403	\$2.443	\$2.485
vs. Last Year	-\$0.762	-\$0.667	-\$0.632	-\$0.621	-\$0.411	-\$0.036	\$0.133	\$0.178	\$0.264	\$0.035	-\$0.028	-\$0.027

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.57	1.56	-0.01
TETCO M3	\$/MMBtu	1.51	1.47	-0.04
FGT Zone 3	\$/MMBtu	1.51	1.67	0.16
Zone 6 NY	\$/MMBtu	1.51	1.43	-0.08
Chicago Citygate	\$/MMBtu	1.58	1.57	-0.01
Michcon	\$/MMBtu	1.54	1.56	0.02
Columbia TCO Pool	\$/MMBtu	1.47	1.40	-0.07
Ventura	\$/MMBtu	1.56	1.53	-0.03
Rockies/Opal	\$/MMBtu	1.51	1.45	-0.06
El Paso Permian Basin	\$/MMBtu	1.44	1.33	-0.11
Socal Citygate	\$/MMBtu	1.85	1.83	-0.02
Malin	\$/MMBtu	1.52	1.56	0.04
Houston Ship Channel	\$/MMBtu	1.57	1.64	0.07
Henry Hub Cash	\$/MMBtu	1.60	1.52	-0.08
AECO Cash	C\$/GJ	1.42	1.36	-0.06
Station2 Cash	C\$/GJ	1.41	1.50	0.09
Dawn Cash	C\$/GJ	1.58	1.58	0.00

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.38	▲ 0.053	▲ 0.049	▼ -0.009	
NatGas Mar/Apr	\$/MMBtu	-0.253	▲ 0.041	▼ -0.530	▼ -0.501	
NatGas Oct/Nov	\$/MMBtu	0.40	▼ -0.009	▲ 0.081	▲ 0.336	
NatGas Oct/Jan	\$/MMBtu	1.03	▼ -0.020	▲ 0.147	▲ 0.695	
WTI Crude	\$/Bbl	37.43	▼ -1.410	▲ 3.720	▼ -22.000	
Brent Crude	\$/Bbl	39.89	▼ -1.620	▲ 4.600	▼ -26.660	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	113.38	▼ -6.480	▲ 20.820	▼ -81.870	
Propane, Mt. Bel	cents/Gallon	0.50	▼ -0.004	▲ 0.088	▲ 0.055	
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.008	▼ -0.003	▲ 0.045	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.050	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -9.500	