

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.45	▼ \$ (0.03)	▼ \$ (0.18)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 38.81	▲ \$ 0.09	▼ \$ (0.7)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 41.34	▲ \$ 0.29	▼ \$ (0.6)

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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	0.6	4.0	4.0	8.6
24 Hr Chg	-1.1	3.1	2.1	4.1

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	-0.7	0.5	2.1	1.9
24 Hr Chg	-1.7	3.3	3.0	4.5

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	84.1	▼ -0.58	▼ -0.37

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	37.4	▲ 0.19	▲ 0.57

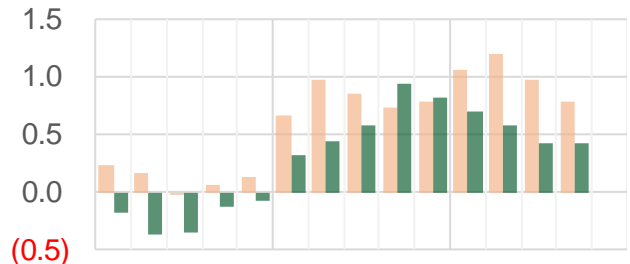
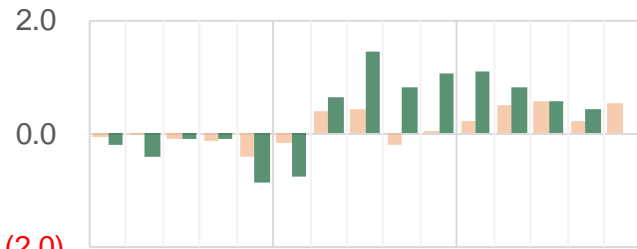
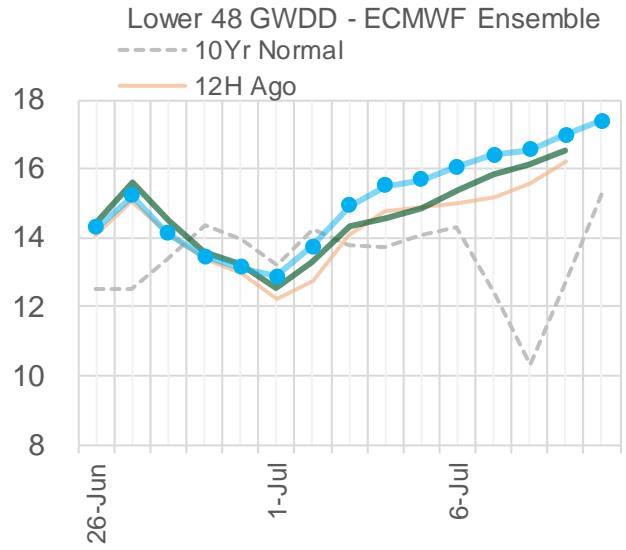
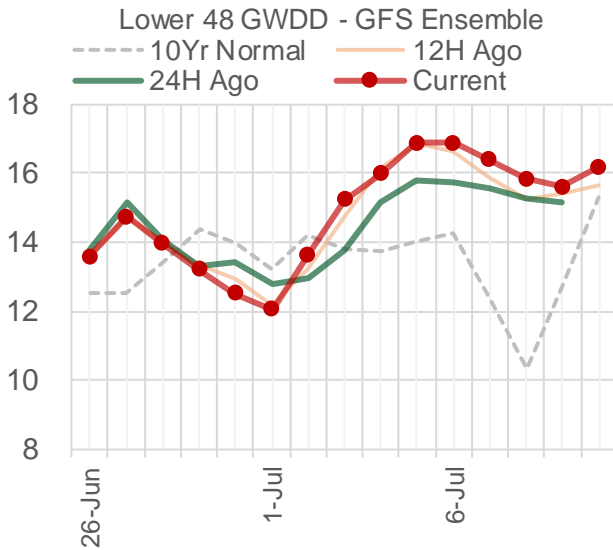
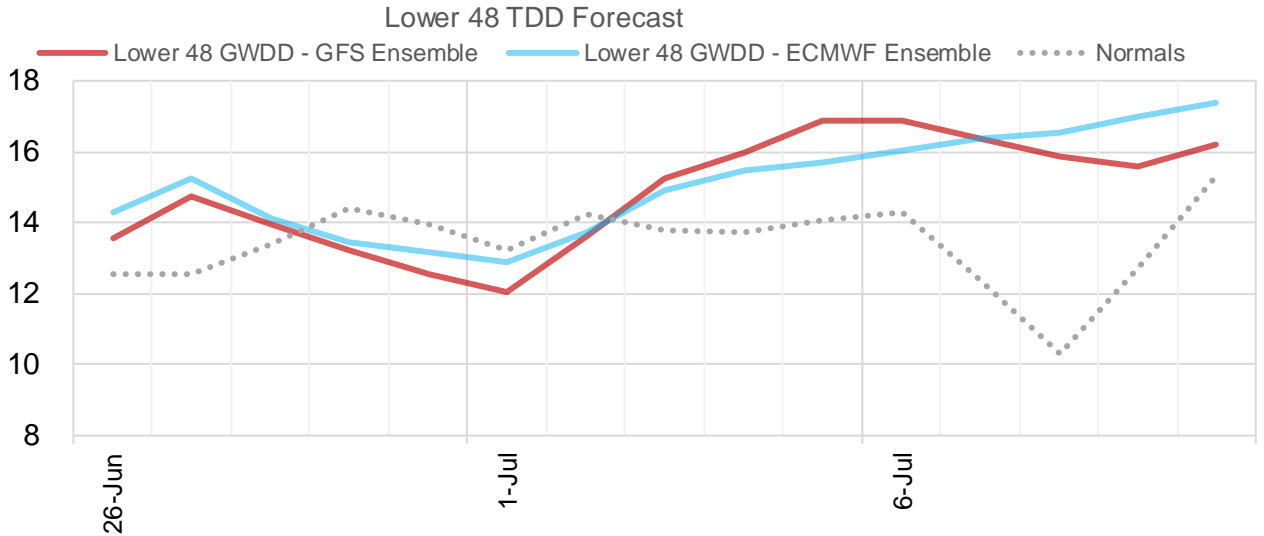
	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.8	▼ -0.03	▲ 0.11

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.0	▼ -0.08	▼ -0.15

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	4.6	▼ -0.20	▲ 0.52

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.2	▼ -0.07	▲ 0.30

Short-term Weather Model Outlooks (00z)



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	20-Jun	21-Jun	22-Jun	23-Jun	24-Jun	25-Jun	26-Jun	DoD	vs. 7D
Lower 48 Dry Production	84.8	84.8	84.7	83.9	83.6	84.6	84.1	▼ -0.6	▼ -0.3
Canadian Imports	3.9	4.0	4.4	4.6	4.2	4.1	4.0	▼ -0.1	▼ -0.2
L48 Power	34.9	35.1	38.4	38.5	37.5	37.2	37.4	▲ 0.2	▲ 0.4
L48 Residential & Commercial	7.3	7.3	7.9	8.1	7.9	7.9	7.8	▼ 0.0	▲ 0.1
L48 Industrial	16.4	16.3	16.3	16.1	15.8	15.6	15.4	▼ -0.2	▼ -0.7
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.7	4.7	4.8	4.7	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.1	2.0	2.3	2.3	2.2	2.2	2.2	▲ 0.0	▲ 0.1
L48 Regional Gas Consumption	65.4	65.5	69.7	69.6	68.2	67.6	67.6	▼ -0.1	▼ -0.1
Net LNG Exports	3.8	3.8	4.1	4.1	4.2	4.8	4.6	▼ -0.2	▲ 0.4
Total Mexican Exports	5.8	5.5	5.7	6.1	6.0	6.3	6.2	▼ -0.1	▲ 0.3
Implied Daily Storage Activity	13.7	14.0	9.5	8.7	9.5	10.1	9.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	WoW	vs. 4W
Lower 48 Dry Production	84.0	84.0	84.5	84.3	84.5	84.4	▼ -0.1	▲ 0.1
Canadian Imports	4.1	4.1	4.2	3.8	3.7	4.2	▲ 0.5	▲ 0.2
L48 Power	27.1	29.7	32.7	34.6	30.6	36.8	▲ 6.2	▲ 4.9
L48 Residential & Commercial	10.8	8.2	8.5	8.1	8.3	7.7	▼ -0.6	▼ -0.5
L48 Industrial	19.0	19.7	19.6	18.5	17.4	16.2	▼ -1.3	▼ -2.7
L48 Lease and Plant Fuel	4.7	4.7	4.7	4.7	4.8	4.8	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	1.8	1.9	2.0	2.0	1.9	2.2	▲ 0.3	▲ 0.2
L48 Regional Gas Consumption	63.4	64.1	67.5	68.0	63.0	67.6	▲ 4.6	▲ 2.0
Net LNG Exports	6.3	6.1	5.1	3.9	3.8	4.0	▲ 0.3	▼ -0.7
Total Mexican Exports	5.2	5.0	5.3	5.7	5.6	5.9	▲ 0.3	▲ 0.5
Implied Daily Storage Activity	13.2	13.0	10.8	10.6	15.9	11.1	-4.8	
EIA Reported Daily Storage Activity	15.6	14.6	13.3	12.1	17.1			
Daily Model Error	-2.4	-1.6	-2.5	-1.5	-1.2			

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	▲ 0.1	▼ -0.7
L48 Power	31.8	33.0	30.0	28.3	25.3	26.9	34.3	▲ 7.4	▲ 1.3
L48 Residential & Commercial	8.6	9.0	39.9	27.7	21.6	12.8	8.1	▼ -4.7	▼ -0.9
L48 Industrial	21.3	21.3	24.3	21.7	18.9	18.7	17.6	▼ -1.1	▼ -3.7
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	▲ 0.1	▲ 0.0
L48 Regional Gas Consumption	68.2	70.4	102.3	85.4	73.2	65.1	66.8	▲ 1.6	▼ -3.6
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	5.7	▲ 0.8	▲ 0.4
Implied Daily Storage Activity	11.3	13.1	-19.0	-3.2	8.9	12.5	11.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

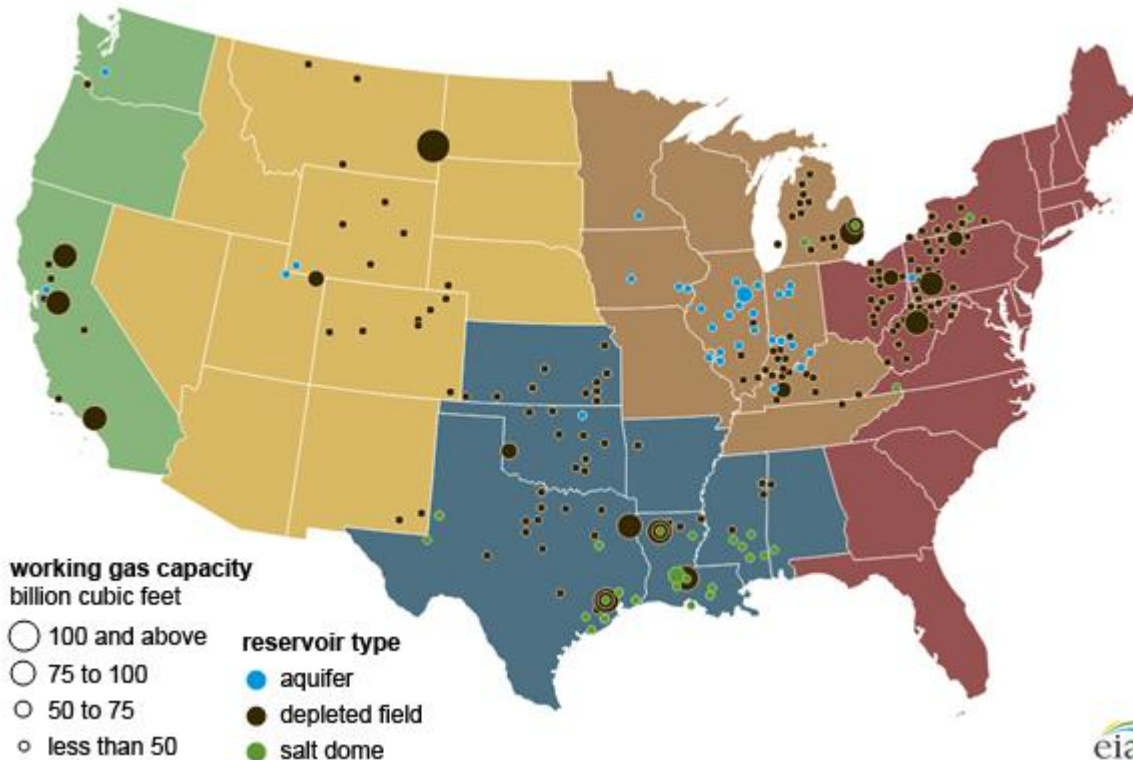
Regional S/D Models Storage Projection

Week Ending 26-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	10.8	1.7	12.5	87
East	2.1	1.4	3.5	24
Midwest	4.2	-0.6	3.6	25
Mountain	2.9	-1.6	1.2	9
South Central	0.3	2.7	3.1	21
Pacific	1.4	-0.3	1.1	8

*Adjustment Factor is calculated based on historical regional deltas

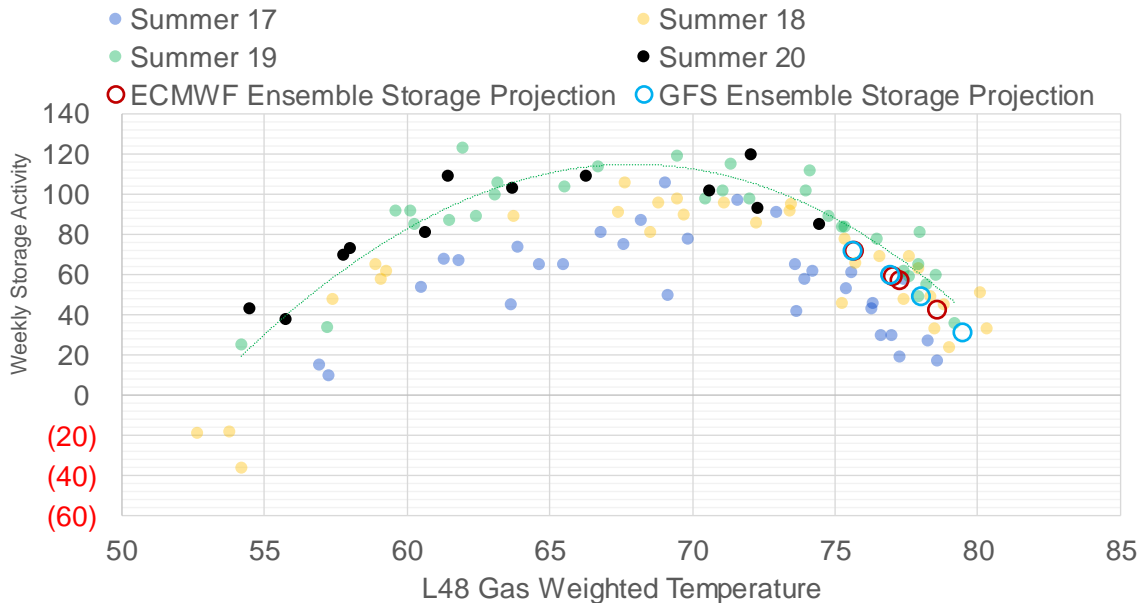
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

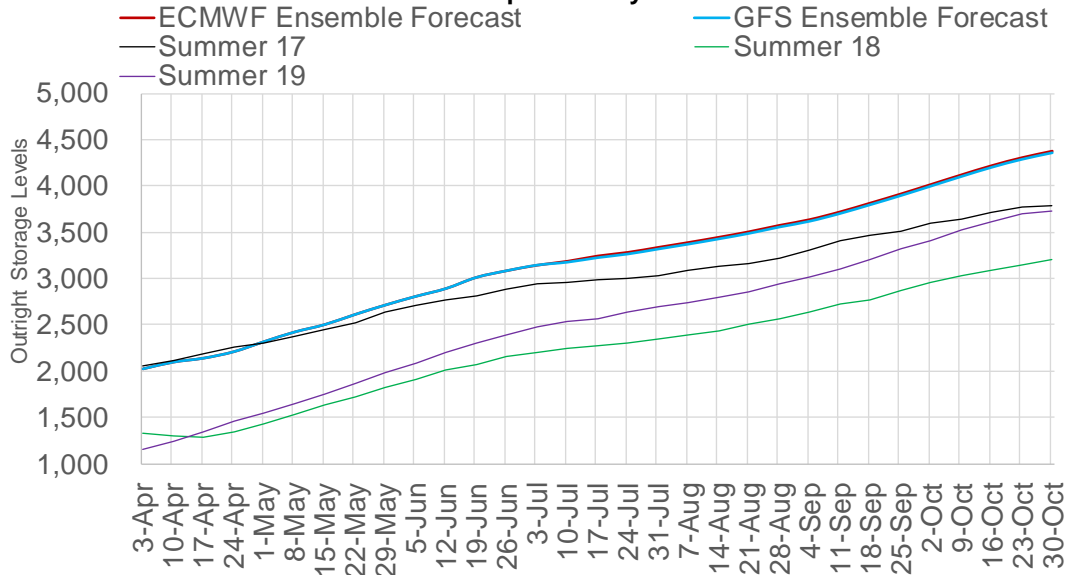
Next report and beyond	
Week Ending	Week Storage Projection
3-Jul	60
10-Jul	37
17-Jul	53

Weather Storage Model - Next 4 Week Forecast



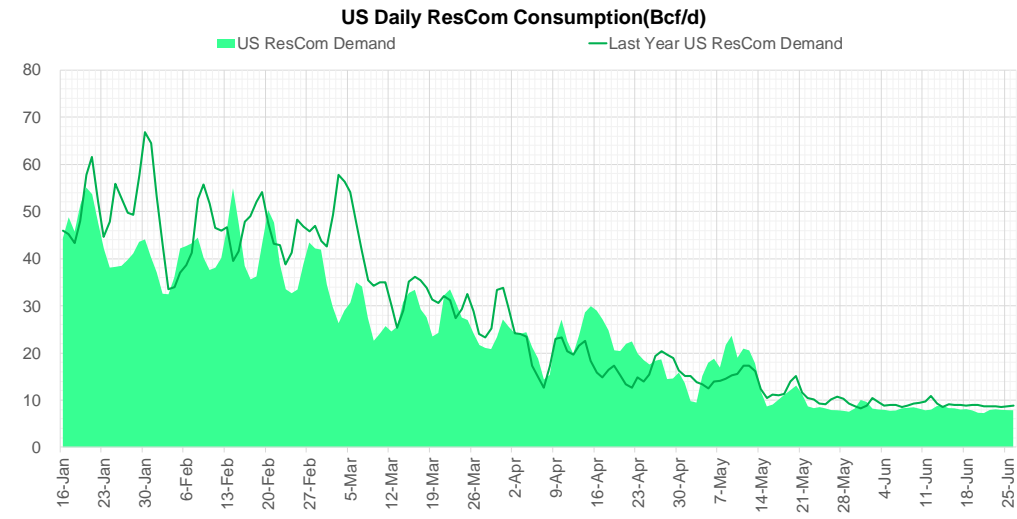
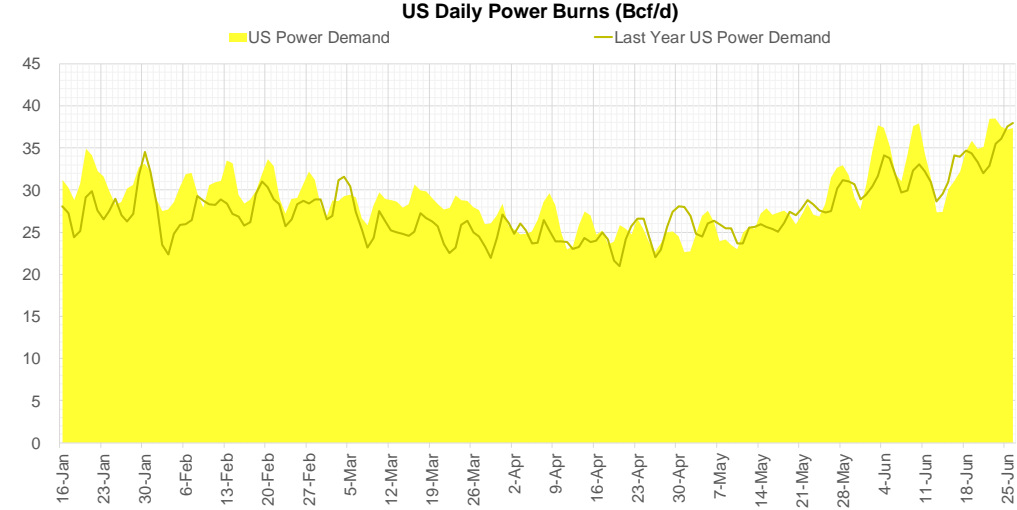
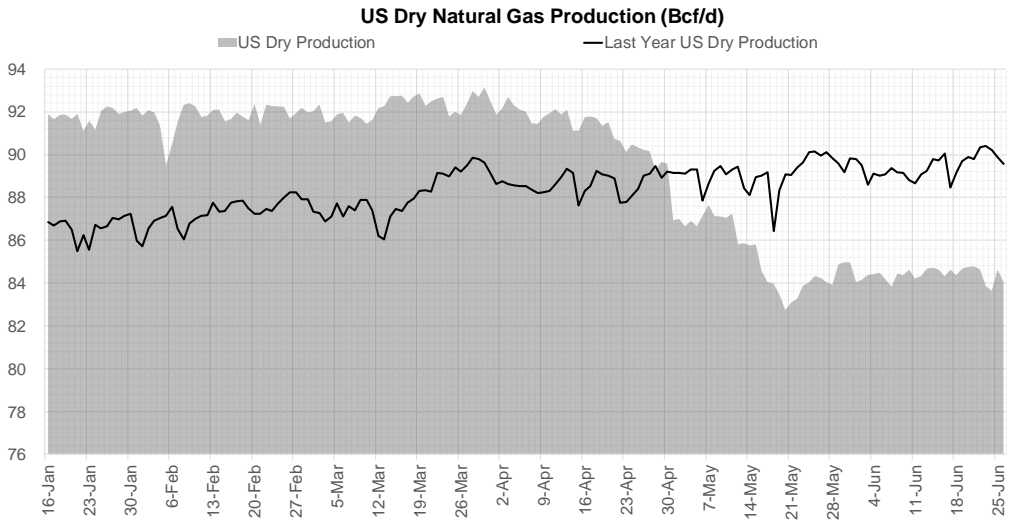
Weather Based End of Winter Projection (Bcf)

10Y normals past 15 day forecast window



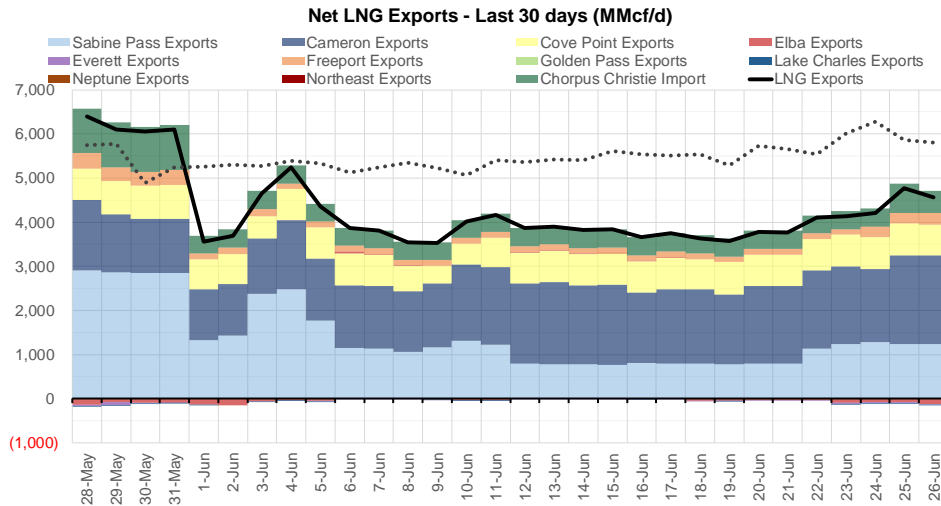
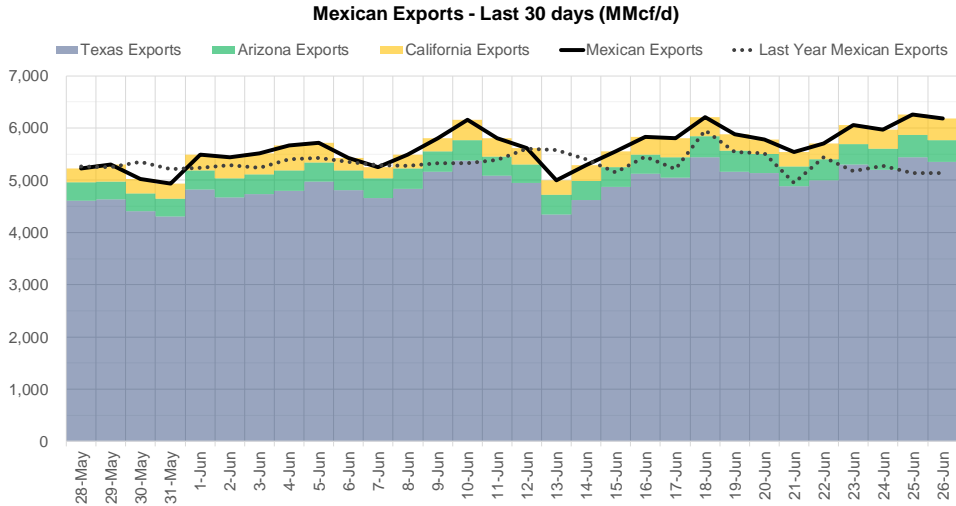
The risk of trading futures and options and other derivatives involves a substantial risk of loss and is not suitable for all persons. Each person must consider whether a particular trade, combination of trades, or strategy is suitable for that person's financial means and objectives. Past results are 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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Source: Bloomberg

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

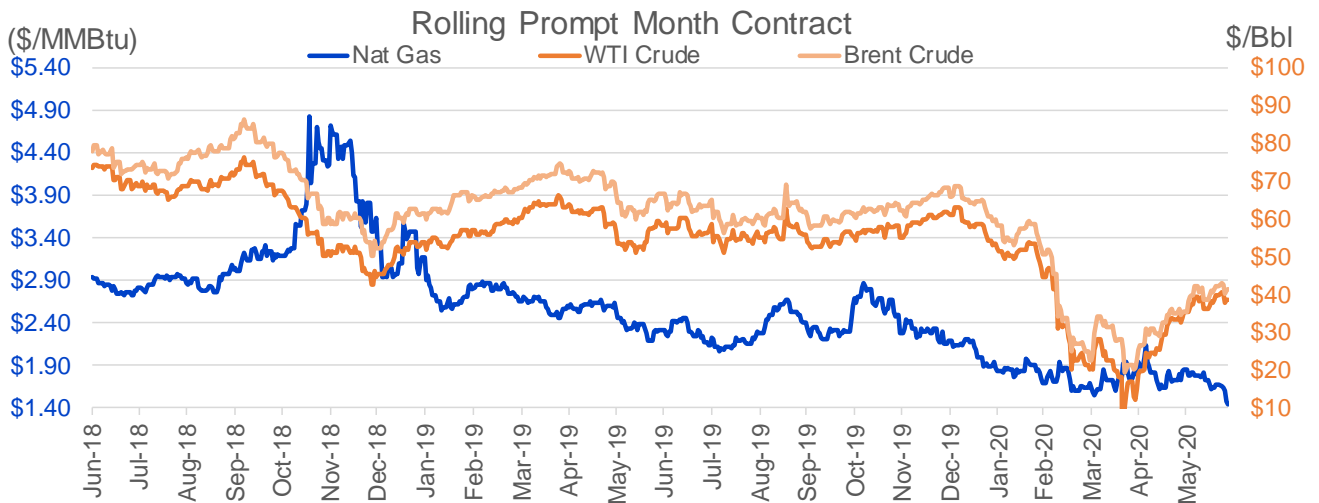
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
8	2020	C	2.00	14002	10	2020	P	1.50	41039
7	2020	P	1.50	12362	10	2020	C	2.75	36203
8	2020	P	1.50	9976	10	2020	C	3.00	35465
7	2020	P	1.45	7703	7	2020	P	1.50	34610
8	2020	C	1.75	7297	7	2020	P	1.75	33453
10	2020	P	1.00	4959	3	2021	P	2.00	33025
9	2020	P	1.00	4840	10	2020	P	1.60	32343
10	2020	P	1.50	4707	8	2020	P	1.50	32268
9	2020	P	1.50	4674	10	2020	C	2.50	31987
8	2020	P	1.25	4530	9	2020	P	1.20	31986
8	2020	P	1.55	4448	10	2020	P	2.00	28733
8	2020	P	1.40	4320	8	2020	C	2.00	27782
8	2020	C	1.65	4279	9	2020	C	2.50	27747
9	2020	C	2.00	4149	7	2020	C	2.50	25704
10	2020	P	1.25	3922	10	2020	P	1.75	24850
7	2020	P	1.40	3353	9	2020	P	1.00	23711
8	2020	P	1.00	2797	8	2020	C	2.50	23538
10	2020	P	0.75	2751	10	2020	P	1.25	23248
9	2020	C	1.75	2683	7	2020	C	2.25	21030
10	2020	C	2.00	2604	9	2020	P	1.75	20372
8	2020	P	1.30	2571	9	2020	P	1.50	20018
10	2020	P	0.50	2504	8	2020	P	1.20	19964
9	2020	C	2.25	2492	7	2020	P	1.60	19726
8	2020	P	1.35	2428	10	2020	P	1.20	19667
8	2020	C	1.60	2380	7	2020	C	2.00	19663
9	2020	P	1.35	2361	7	2020	P	2.00	19622
8	2020	P	1.20	2263	7	2020	C	3.00	19520
10	2020	P	1.45	2248	8	2020	P	1.30	19486
3	2021	P	2.00	2207	9	2020	C	2.75	18458
9	2020	C	2.50	2206	8	2020	C	2.25	18395
3	2021	P	2.25	2200	10	2020	C	3.25	18188
10	2020	P	1.70	2032	10	2020	P	2.10	18132
9	2020	P	1.10	2008	7	2020	C	2.30	18035
9	2020	P	1.40	1897	10	2020	P	1.00	18021
10	2020	C	2.25	1883	1	2021	C	3.50	17909
7	2020	C	1.55	1835	10	2020	C	2.25	17793
8	2020	P	1.65	1817	1	2021	C	3.00	16616
8	2020	C	1.70	1796	10	2020	P	1.30	16597
9	2020	P	1.30	1790	8	2020	P	1.00	16405
10	2020	C	2.50	1730	7	2020	C	2.75	16365
9	2020	P	1.20	1716	9	2020	C	2.25	16329
7	2020	C	1.60	1633	3	2021	C	3.00	15797
8	2020	C	2.10	1585	9	2020	P	1.30	15681
8	2020	P	1.60	1577	9	2020	P	1.25	15460
7	2020	C	1.50	1538	9	2020	C	3.00	14875
10	2020	P	1.40	1528	8	2020	C	3.00	14665
7	2020	P	1.25	1500	4	2021	C	3.00	14660
8	2020	P	1.45	1486	9	2020	P	1.10	14503
10	2020	P	1.20	1457	8	2020	P	1.60	14171
					7	2020	P	1.25	14056

Source: CME, Nasdaq, ICE

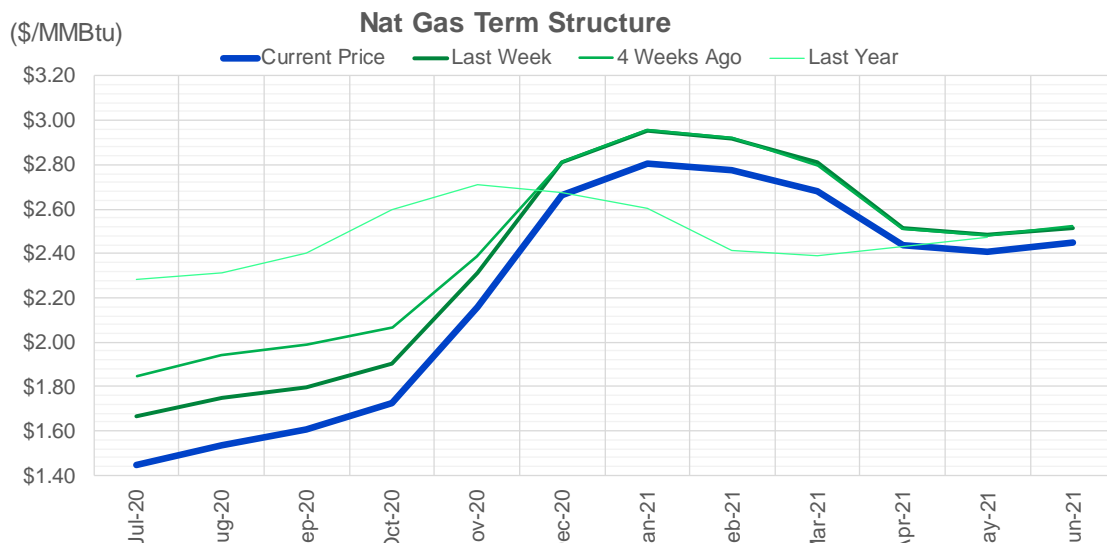
Nat Gas Futures Open Interest CME, and ICE Combined

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	5091	18081	-12990	JUL 20	75466	76352	-886
AUG 20	289468	285738	3730	AUG 20	92579	94555	-1976.25
SEP 20	197388	191049	6339	SEP 20	72191	69099	3092.25
OCT 20	129793	126432	3361	OCT 20	80140	80988	-848.75
NOV 20	65219	63859	1360	NOV 20	63720	63061	658.75
DEC 20	73497	73151	346	DEC 20	60797	60174	622.5
JAN 21	118165	118425	-260	JAN 21	75455	75526	-70.5
FEB 21	40373	41069	-696	FEB 21	46613	46694	-81.25
MAR 21	85660	86453	-793	MAR 21	63083	62989	93.25
APR 21	77179	72931	4248	APR 21	49383	49128	255
MAY 21	28976	28099	877	MAY 21	45923	45872	50.25
JUN 21	17549	17669	-120	JUN 21	44002	43667	334.75
JUL 21	16079	16321	-242	JUL 21	44722	44635	87
AUG 21	12378	12212	166	AUG 21	45189	45203	-14.5
SEP 21	15145	14834	311	SEP 21	42952	42819	133
OCT 21	34552	34561	-9	OCT 21	59710	57967	1742.75
NOV 21	19943	19865	78	NOV 21	37036	36874	161.25
DEC 21	16217	16152	65	DEC 21	37717	37715	1.75
JAN 22	12938	13050	-112	JAN 22	29169	29225	-55.25
FEB 22	8511	8567	-56	FEB 22	26216	26212	4
MAR 22	13459	13558	-99	MAR 22	27889	27888	1.25
APR 22	12413	12402	11	APR 22	26747	26787	-39.5
MAY 22	4830	4655	175	MAY 22	22403	22245	157.75
JUN 22	2029	2029	0	JUN 22	21955	22032	-77
JUL 22	1795	1795	0	JUL 22	21957	22564	-606.25
AUG 22	1253	1253	0	AUG 22	21628	21669	-40.75
SEP 22	1349	1348	1	SEP 22	21244	21321	-77
OCT 22	1891	1891	0	OCT 22	23385	23436	-50.75
NOV 22	1395	1395	0	NOV 22	19701	19686	15.5
DEC 22	1293	1297	-4	DEC 22	20267	20383	-115.5

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	\$1.450	\$1.537	\$1.605	\$1.727	\$2.156	\$2.662	\$2.803	\$2.776	\$2.679	\$2.436	\$2.407	\$2.448
Last Week	\$1.669	\$1.748	\$1.799	\$1.904	\$2.312	\$2.810	\$2.951	\$2.920	\$2.810	\$2.517	\$2.484	\$2.517
vs. Last Week	-\$0.219	-\$0.211	-\$0.194	-\$0.177	-\$0.156	-\$0.148	-\$0.148	-\$0.144	-\$0.131	-\$0.081	-\$0.077	-\$0.069
4 Weeks Ago	\$1.849	\$1.940	\$1.988	\$2.068	\$2.389	\$2.811	\$2.955	\$2.919	\$2.798	\$2.512	\$2.484	\$2.526
vs. 4 Weeks Ago	-\$0.399	-\$0.403	-\$0.383	-\$0.341	-\$0.233	-\$0.149	-\$0.152	-\$0.143	-\$0.119	-\$0.076	-\$0.077	-\$0.078
Last Year	\$2.308	\$2.282	\$2.311	\$2.399	\$2.595	\$2.707	\$2.677	\$2.602	\$2.414	\$2.389	\$2.429	\$2.471
vs. Last Year	-\$0.858	-\$0.745	-\$0.706	-\$0.672	-\$0.439	-\$0.045	\$0.126	\$0.174	\$0.265	\$0.047	-\$0.022	-\$0.023

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.55	1.61	0.06
TETCO M3	\$/MMBtu	1.37	1.51	0.14
FGT Zone 3	\$/MMBtu	1.39	1.71	0.32
Zone 6 NY	\$/MMBtu	1.39	1.47	0.08
Chicago Citygate	\$/MMBtu	1.49	1.62	0.13
Michcon	\$/MMBtu	1.50	1.59	0.09
Columbia TCO Pool	\$/MMBtu	1.34	1.43	0.09
Ventura	\$/MMBtu	1.51	1.58	0.07
Rockies/Opal	\$/MMBtu	1.47	1.48	0.01
El Paso Permian Basin	\$/MMBtu	1.33	1.38	0.05
Socal Citygate	\$/MMBtu	1.85	1.86	0.01
Malin	\$/MMBtu	1.47	1.59	0.12
Houston Ship Channel	\$/MMBtu	1.46	1.67	0.21
Henry Hub Cash	\$/MMBtu	1.50	1.55	0.05
AECO Cash	C\$/GJ	1.39	1.39	0.00
Station2 Cash	C\$/GJ	1.35	1.54	0.19
Dawn Cash	C\$/GJ	1.50	1.61	0.11

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.37	▲ 0.067	▲ 0.076	▲ 0.008	
NatGas Mar/Apr	\$/MMBtu	-0.243	▲ 0.050	▼ -0.529	▼ -0.490	
NatGas Oct/Nov	\$/MMBtu	0.43	▲ 0.021	▲ 0.108	▲ 0.365	
NatGas Oct/Jan	\$/MMBtu	1.08	▲ 0.029	▲ 0.189	▲ 0.743	
WTI Crude	\$/Bbl	38.81	▼ -0.940	▲ 3.320	▼ -19.660	
Brent Crude	\$/Bbl	41.34	▼ -0.850	▲ 6.010	▼ -25.210	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	116.03	▼ -5.110	▲ 19.560	▼ -78.430	
Propane, Mt. Bel	cents/Gallon	0.50	▼ -0.005	▲ 0.088	▲ 0.054	
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.006	▼ -0.005	▲ 0.043	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.050	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -8.000	