

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.70	▲ \$ 0.03	▲ \$ 0.11

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 40.12	▲ \$ 0.30	▲ \$ 1.1

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 42.38	▲ \$ 0.35	▲ \$ 1.1

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- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

00z GWDD Change

Cooler Change

Warmer Change

ECMWF Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	0.8	2.0	-0.4	2.5
24 Hr Chg	0.1	1.3	-2.1	-0.7

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	-0.9	1.6	1.5	2.2
24 Hr Chg	1.1	1.2	-0.1	2.2

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	83.9	▼ -0.56	▼ -0.59

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	39.8	▲ 0.83	▲ 1.53

	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.3	▼ -0.13	▼ -0.08

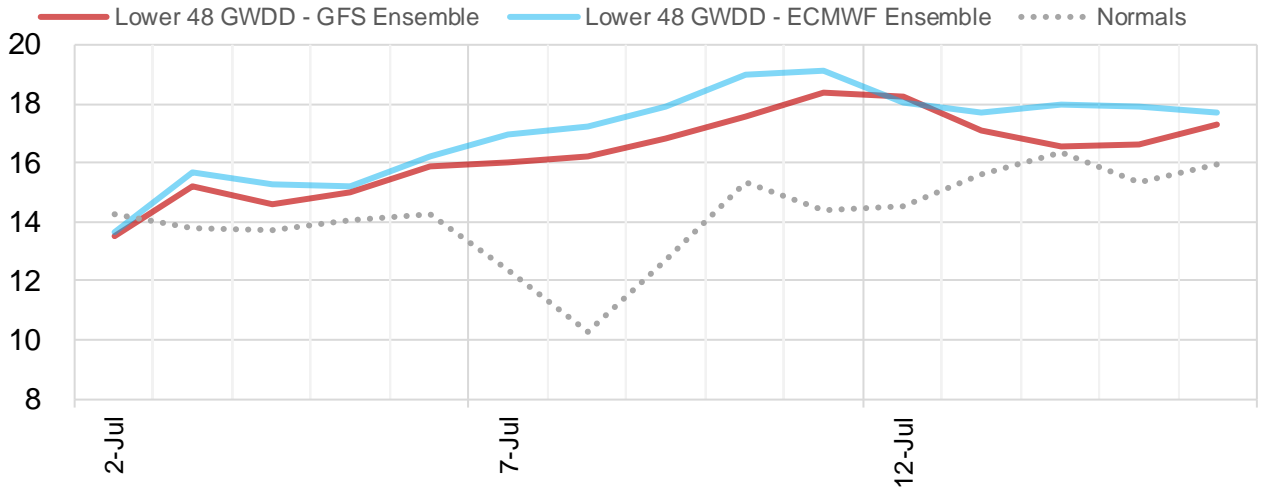
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.0	▼ -0.13	▼ -0.13

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	3.2	▲ 0.03	▼ -1.03

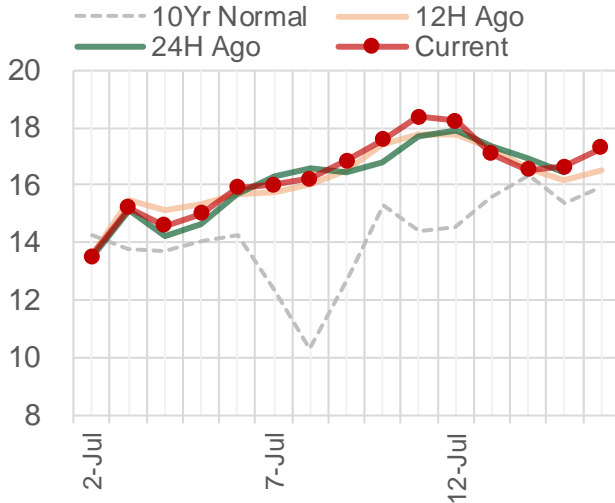
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.0	▼ -0.03	▲ 0.09

Short-term Weather Model Outlooks (00z)

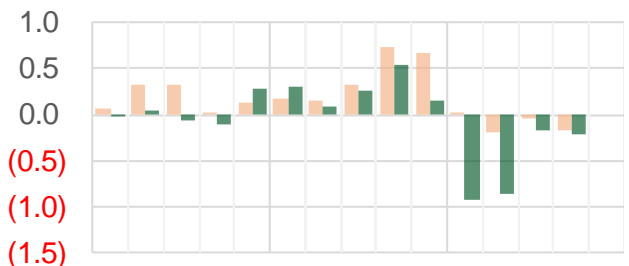
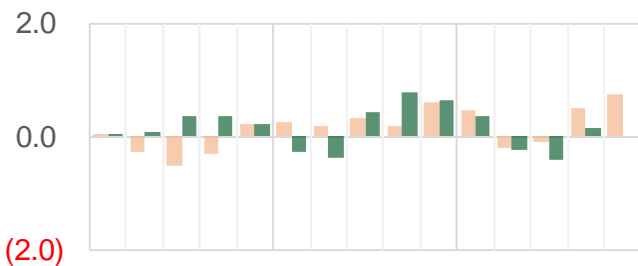
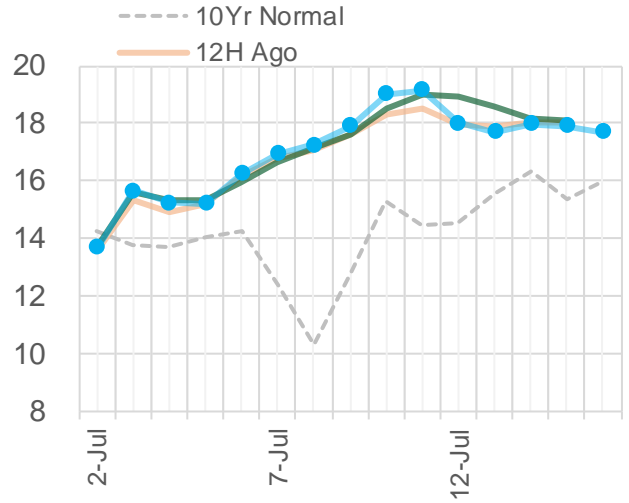
Lower 48 TDD Forecast



Lower 48 GWDD - GFS Ensemble



Lower 48 GWDD - ECMWF Ensemble



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	26-Jun	27-Jun	28-Jun	29-Jun	30-Jun	1-Jul	2-Jul	DoD	vs. 7D
Lower 48 Dry Production	84.8	84.4	84.2	84.7	84.2	84.4	83.9	▼ -0.6	▼ -0.6
Canadian Imports	4.1	3.9	3.8	4.0	4.5	4.1	4.0	▼ -0.1	▼ -0.1
L48 Power	38.3	36.5	36.7	39.8	39.3	38.9	39.8	▲ 0.8	▲ 1.5
L48 Residential & Commercial	7.3	7.1	7.3	7.6	7.7	7.5	7.3	▼ -0.1	▼ -0.1
L48 Industrial	17.4	17.3	17.3	17.5	17.7	17.9	18.2	▲ 0.3	▲ 0.7
L48 Lease and Plant Fuel	4.8	4.8	4.7	4.8	4.7	4.7	4.7	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.2	2.1	2.1	2.3	2.3	2.1	2.1	▲ 0.0	▼ 0.0
L48 Regional Gas Consumption	70.0	67.8	68.2	72.1	71.7	71.2	72.2	▲ 1.0	▲ 2.0
Net LNG Exports	4.7	4.5	4.2	4.1	4.3	3.2	3.2	▲ 0.0	▼ -0.9
Total Mexican Exports	6.1	5.7	5.5	6.0	5.7	6.0	6.0	▼ 0.0	▲ 0.1
Implied Daily Storage Activity	8.1	10.2	10.1	6.6	6.9	8.2	6.5		
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	83.8	83.8	84.4	84.2	84.5	84.4	▼ -0.1	▲ 0.1
Canadian Imports	4.1	4.1	4.2	3.9	3.8	4.2	▲ 0.5	▲ 0.2
L48 Power	25.9	29.2	31.4	33.3	30.3	37.3	▲ 7.0	▲ 6.3
L48 Residential & Commercial	10.3	7.7	8.1	7.7	8.0	7.4	▼ -0.6	▼ -0.5
L48 Industrial	20.0	20.5	20.3	19.2	18.2	17.4	▼ -0.7	▼ -2.1
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	1.8	1.9	2.0	1.8	2.2	▲ 0.3	▲ 0.3
L48 Regional Gas Consumption	62.7	63.9	66.4	66.9	63.1	69.0	▲ 5.9	▲ 3.9
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	13.7	12.9	11.8	11.6	15.7	9.6	-6.1	
EIA Reported Daily Storage Activity	15.6	14.6	13.3	12.1	17.1			
Daily Model Error	-1.8	-1.7	-1.5	-0.5	-1.4			

Monthly Balances

	2Yr Ago Jul-18	LY Jul-19	Feb-20	Mar-20	Apr-20	May-20	MTD Jun-20	MoM	vs. LY
Lower 48 Dry Production	81.9	90.1	91.8	92.2	90.7	85.1	84.0	▼ -1.1	▼ -6.0
Canadian Imports	5.6	5.0	5.2	4.1	4.0	3.9	4.1	▲ 0.1	▼ -0.9
L48 Power	39.0	40.9	30.0	28.3	25.4	26.3	31.0	▲ 4.7	▼ -9.9
L48 Residential & Commercial	7.8	8.1	39.8	27.5	20.9	12.3	8.5	▼ -3.8	▲ 0.4
L48 Industrial	20.7	20.1	24.3	21.9	19.6	19.6	20.2	▲ 0.7	▲ 0.1
L48 Lease and Plant Fuel	4.6	5.0	5.2	5.2	5.1	4.8	4.7	▼ 0.0	▼ -0.3
L48 Pipeline Distribution	2.2	2.2	3.0	2.5	2.1	1.9	1.9	▼ 0.0	▼ -0.3
L48 Regional Gas Consumption	74.3	76.4	102.3	85.3	73.1	64.8	66.4	▲ 1.6	▼ -10.0
Net LNG Exports	3.3	6.0	8.5	8.5	8.2	6.7	3.6	▼ -3.1	▼ -2.4
Total Mexican Exports	5.0	5.4	5.3	5.6	4.9	4.9	5.5	▲ 0.6	▲ 0.1
Implied Daily Storage Activity	5.0	7.3	-19.0	-3.1	8.4	12.7	12.6		
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	9.4	1.4	10.7	75
East	1.7	1.5	3.3	23
Midwest	4.0	-0.7	3.3	23
Mountain	3.1	-2.0	1.1	8
South Central	-0.7	2.8	2.1	15
Pacific	1.2	-0.3	1.0	7

*Adjustment Factor is calculated based on historical regional deltas

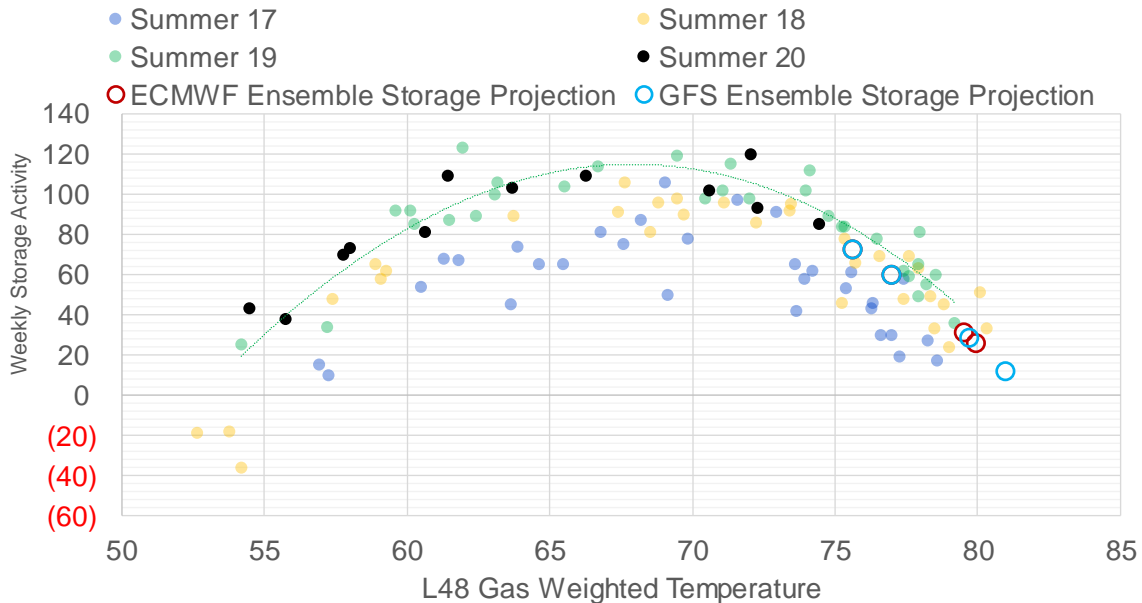
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

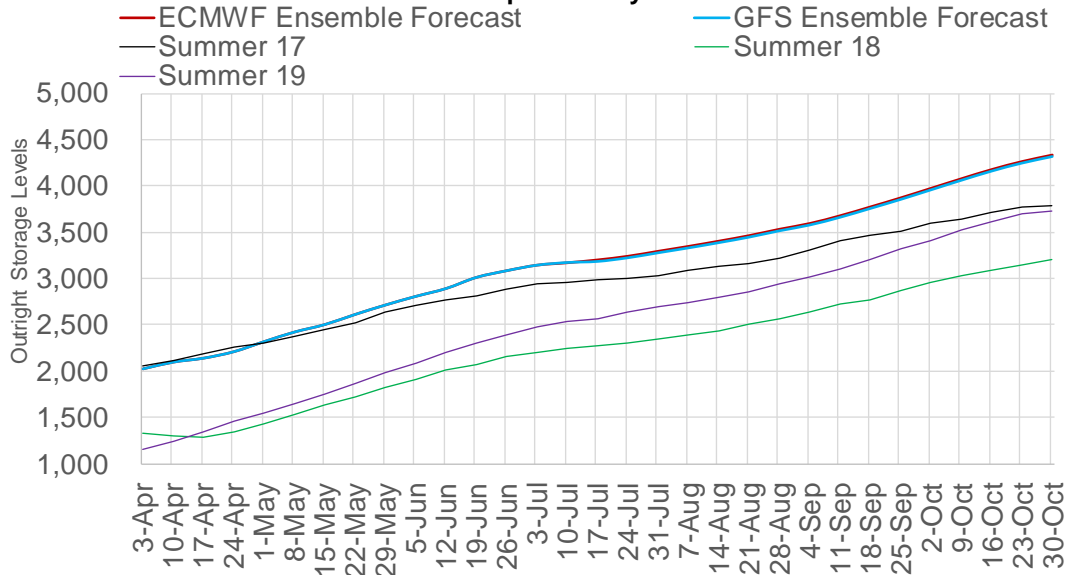
Next report and beyond	
Week Ending	Week Storage Projection
3-Jul	60
10-Jul	27
17-Jul	21

Weather Storage Model - Next 4 Week Forecast



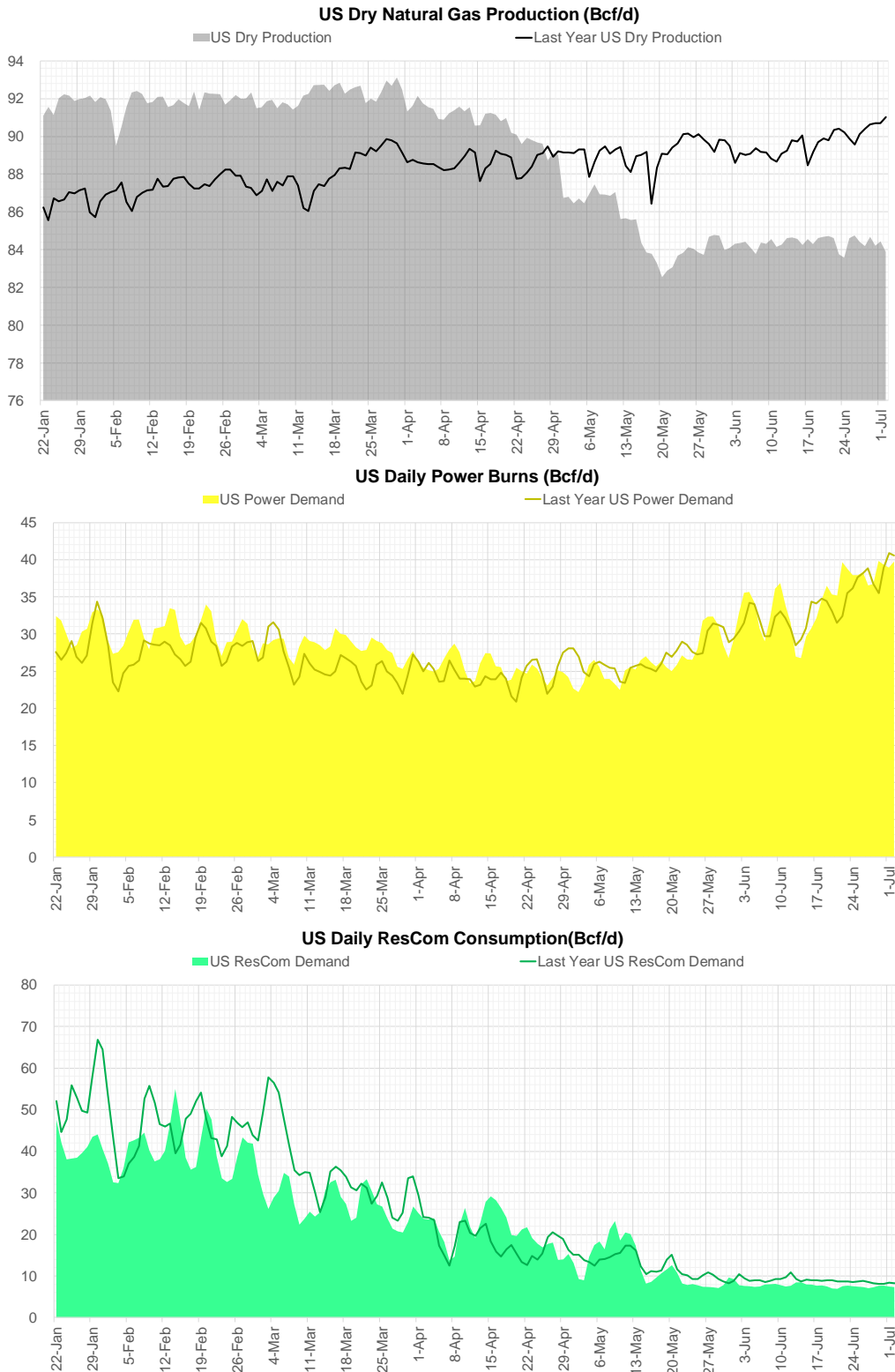
Weather Based End of Winter Projection (Bcf)

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.

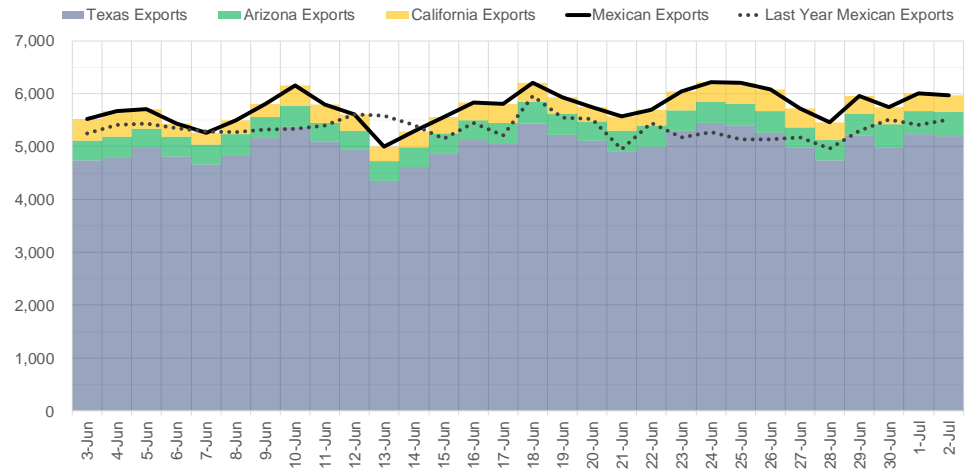
Supply – Demand Trends



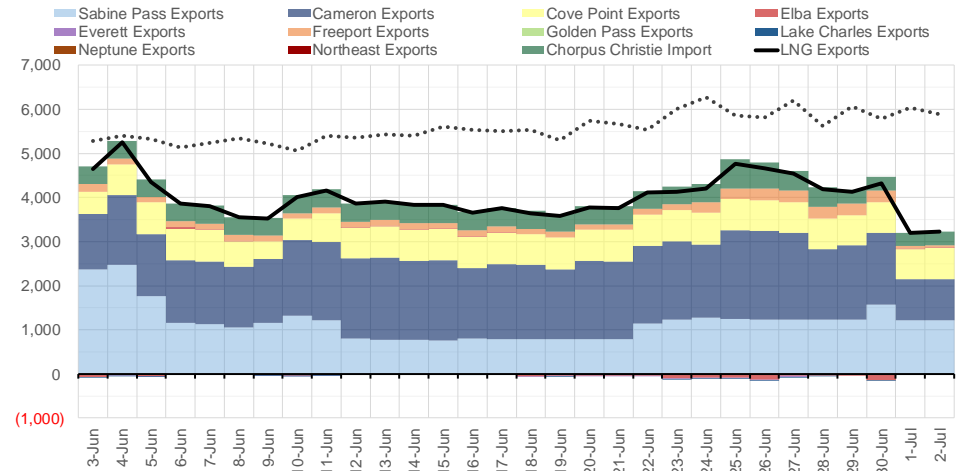
Source: Bloomberg

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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

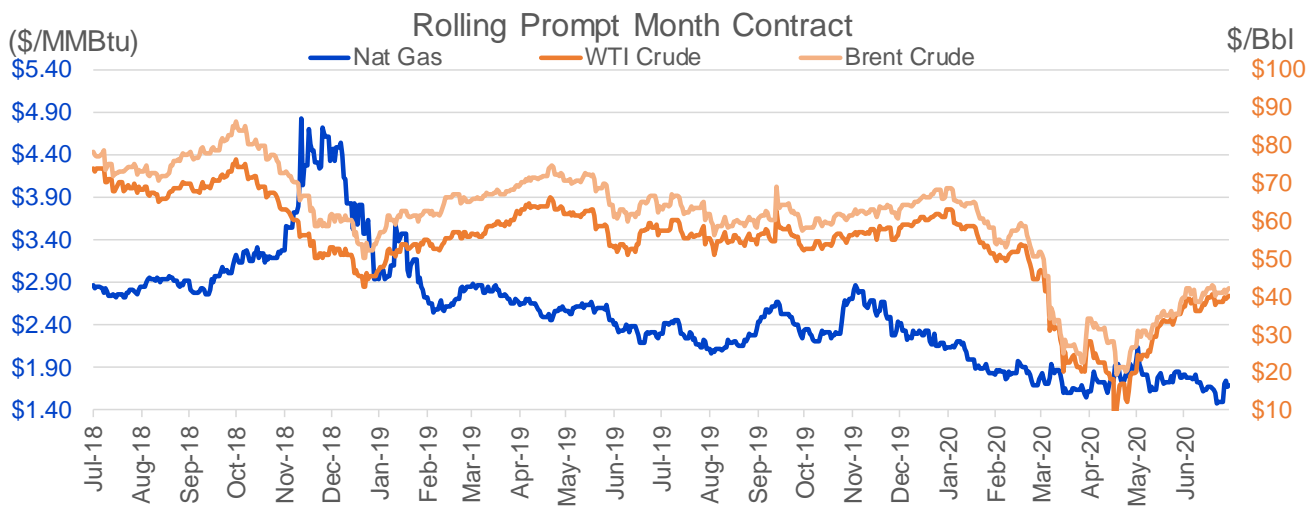
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
8	2020	P	1.50	22962	10	2020	P	1.50	38570
8	2020	C	2.00	6024	10	2020	C	2.75	35239
9	2020	P	1.50	4337	3	2021	P	2.00	33300
8	2020	P	1.60	4325	8	2020	P	1.50	32732
3	2021	C	7.00	4250	10	2020	C	2.50	31899
8	2020	C	2.25	3686	8	2020	C	2.00	31892
3	2021	C	6.00	3500	10	2020	P	1.60	31508
9	2020	C	2.25	3485	9	2020	P	1.20	30369
8	2020	P	1.40	3255	10	2020	C	3.00	30297
8	2020	C	1.75	3052	10	2020	P	2.00	28384
8	2020	C	2.05	2981	9	2020	C	2.50	27781
8	2020	C	2.10	2827	8	2020	C	2.50	25411
9	2020	C	2.10	2614	10	2020	P	1.75	24926
8	2020	P	1.65	2601	9	2020	P	1.50	24777
10	2020	C	2.10	2500	9	2020	P	1.00	24396
9	2020	C	2.00	2428	10	2020	P	1.25	23412
8	2020	C	1.85	2411	9	2020	P	1.75	21147
8	2020	C	1.80	2264	8	2020	P	1.20	19687
8	2020	C	1.90	2247	9	2020	C	2.75	19565
9	2020	P	1.40	1742	8	2020	C	2.25	19346
8	2020	P	1.35	1740	8	2020	P	1.30	19325
8	2020	C	2.35	1727	9	2020	P	1.25	19177
9	2020	P	1.55	1710	10	2020	P	1.20	18797
8	2020	C	1.70	1700	10	2020	C	3.25	18194
10	2020	P	1.50	1565	10	2020	P	2.10	18132
8	2020	P	1.75	1522	1	2021	C	3.50	17943
8	2020	P	1.30	1516	10	2020	P	1.00	17789
3	2021	C	10.00	1500	8	2020	P	1.00	16803
9	2020	C	2.75	1402	1	2021	C	3.00	16650
8	2020	C	2.50	1398	10	2020	C	2.10	16597
8	2020	C	2.30	1347	8	2020	C	2.10	16087
8	2020	P	1.45	1313	9	2020	C	3.00	15951
10	2020	P	1.40	1301	8	2020	P	1.25	15806
9	2020	P	1.60	1284	3	2021	C	3.00	15797
8	2020	C	2.20	1248	10	2020	C	2.25	15207
9	2020	C	2.20	1206	9	2020	C	2.25	15161
9	2020	P	1.25	1115	10	2020	P	1.30	14743
9	2020	C	2.30	1110	4	2021	C	3.00	14710
10	2020	P	1.60	1034	8	2020	C	3.00	14665
9	2020	C	2.35	1032	9	2020	P	1.30	14475
9	2020	C	1.80	1015	8	2020	P	1.40	14377
10	2020	P	0.75	1000	12	2020	P	1.50	14154
8	2020	P	1.70	992	9	2020	P	2.00	13858
8	2020	P	1.55	991	8	2020	P	1.60	13659
9	2020	C	1.85	928	9	2020	C	2.00	13429
8	2020	P	1.25	914	11	2020	C	3.50	13349
10	2020	C	1.80	900	8	2020	C	2.75	13181
9	2020	C	2.50	896	10	2020	C	3.50	13087
10	2020	P	1.85	856	1	2021	P	2.50	12974
					3	2021	C	7	12972

Source: CME, Nasdaq, ICE

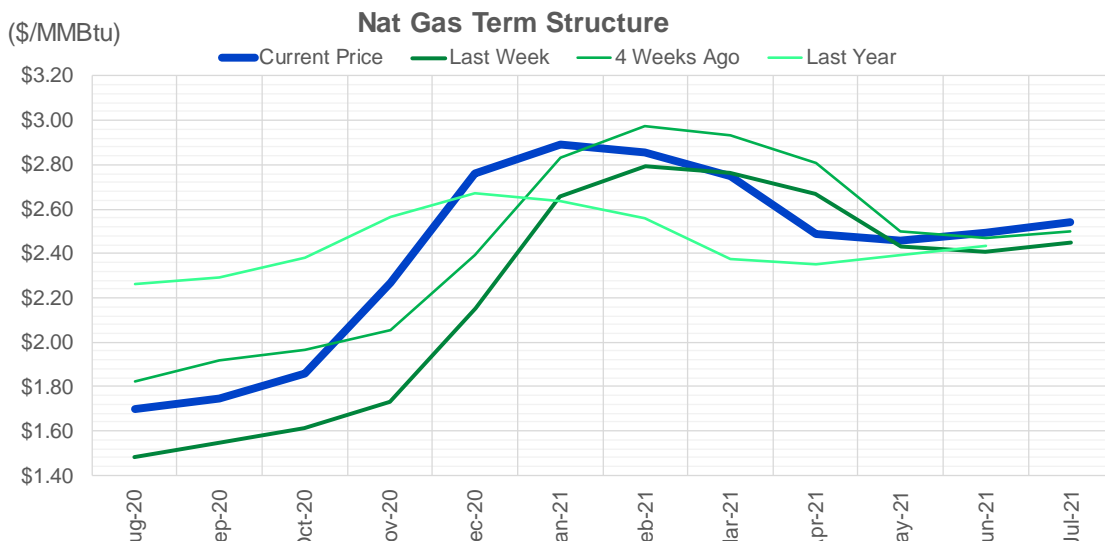
Nat Gas Futures Open Interest CME, and ICE Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
AUG 20	273196	280369	-7173	AUG 20	87566	86619	947.5
SEP 20	209717	206241	3476	SEP 20	72181	71851	330.25
OCT 20	122337	124407	-2070	OCT 20	78164	78777	-613.5
NOV 20	72151	69067	3084	NOV 20	65539	64689	850.5
DEC 20	76241	77423	-1182	DEC 20	61486	61645	-158.75
JAN 21	117597	116768	829	JAN 21	75568	75651	-83
FEB 21	38803	39053	-250	FEB 21	46815	46747	68.5
MAR 21	83940	84581	-641	MAR 21	63006	63295	-289.75
APR 21	76957	76767	190	APR 21	50356	50046	310
MAY 21	29637	29532	105	MAY 21	46227	46231	-4.75
JUN 21	18219	18002	217	JUN 21	44382	44364	18
JUL 21	16541	16515	26	JUL 21	44930	44890	40.75
AUG 21	12693	12673	20	AUG 21	45386	45353	33
SEP 21	15779	15763	16	SEP 21	43180	43109	71.5
OCT 21	36485	36250	235	OCT 21	61504	61190	313.5
NOV 21	20330	20342	-12	NOV 21	36970	36960	9.25
DEC 21	15678	15936	-258	DEC 21	37857	37824	32.75
JAN 22	13230	13289	-59	JAN 22	29616	29514	102
FEB 22	8685	8602	83	FEB 22	26571	26489	82.25
MAR 22	13482	13583	-101	MAR 22	28381	28193	188
APR 22	12521	12575	-54	APR 22	27569	27202	366.75
MAY 22	5202	5203	-1	MAY 22	22499	22386	113
JUN 22	2029	2030	-1	JUN 22	22208	22107	101.5
JUL 22	1796	1796	0	JUL 22	22159	22099	60
AUG 22	1248	1248	0	AUG 22	21912	21808	104
SEP 22	1451	1451	0	SEP 22	21497	21396	101.5
OCT 22	1910	1894	16	OCT 22	23487	23487	0.75
NOV 22	1425	1425	0	NOV 22	20018	19941	76.5
DEC 22	1292	1292	0	DEC 22	20595	20516	79
JAN 23	2464	2464	0	JAN 23	11021	10996	24.75

Source: CME, ICE



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	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Current Price	\$1.697	\$1.744	\$1.857	\$2.271	\$2.758	\$2.893	\$2.857	\$2.751	\$2.490	\$2.458	\$2.496	\$2.540
Last Week	\$1.482	\$1.546	\$1.612	\$1.730	\$2.154	\$2.654	\$2.794	\$2.765	\$2.668	\$2.434	\$2.409	\$2.451
vs. Last Week	\$0.215	\$0.198	\$0.245	\$0.541	\$0.604	\$0.239	\$0.063	-\$0.014	-\$0.178	\$0.024	\$0.087	\$0.089
4 Weeks Ago	\$1.822	\$1.917	\$1.968	\$2.052	\$2.391	\$2.831	\$2.972	\$2.934	\$2.810	\$2.500	\$2.468	\$2.502
vs. 4 Weeks Ago	-\$0.125	-\$0.173	-\$0.111	\$0.219	\$0.367	\$0.062	-\$0.115	-\$0.183	-\$0.320	-\$0.042	\$0.028	\$0.038
Last Year	\$2.290	\$2.263	\$2.292	\$2.382	\$2.567	\$2.671	\$2.636	\$2.561	\$2.375	\$2.354	\$2.394	\$2.436
vs. Last Year	-\$0.593	-\$0.519	-\$0.435	-\$0.111	\$0.191	\$0.222	\$0.221	\$0.190	\$0.115	\$0.104	\$0.102	\$0.104

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.58	1.40	-0.18
TETCO M3	\$/MMBtu	1.40	1.28	-0.12
FGT Zone 3	\$/MMBtu	1.46	1.47	0.01
Zone 6 NY	\$/MMBtu	1.46	1.28	-0.18
Chicago Citygate	\$/MMBtu	1.55	1.43	-0.13
Michcon	\$/MMBtu	1.53	1.37	-0.16
Columbia TCO Pool	\$/MMBtu	1.42	1.20	-0.22
Ventura	\$/MMBtu	1.53	1.37	-0.16
Rockies/Opal	\$/MMBtu	1.30	1.39	0.09
El Paso Permian Basin	\$/MMBtu	1.21	1.28	0.07
Socal Citygate	\$/MMBtu	1.54	1.65	0.11
Malin	\$/MMBtu	1.35	1.44	0.09
Houston Ship Channel	\$/MMBtu	1.59	1.40	-0.19
Henry Hub Cash	\$/MMBtu	1.64	1.33	-0.31
AECO Cash	C\$/GJ	1.30	1.21	-0.10
Station2 Cash	C\$/GJ	1.17	1.36	0.19
Dawn Cash	C\$/GJ	1.59	1.41	-0.18

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.40	▼ -0.043	▲ 0.069	▼ -0.031	
NatGas Mar/Apr	\$/MMBtu	-0.261	▼ -0.027	▼ -0.571	▼ -0.504	
NatGas Oct/Nov	\$/MMBtu	0.41	▼ -0.013	▲ 0.072	▲ 0.347	
NatGas Oct/Jan	\$/MMBtu	1.03	▼ -0.031	▲ 0.113	▲ 0.698	
WTI Crude	\$/Bbl	40.12	▲ 1.400	▲ 2.710	▼ -17.220	
Brent Crude	\$/Bbl	42.38	▲ 1.330	▲ 2.390	▼ -20.920	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	121.61	▲ 6.050	▲ 14.200	▼ -68.260	
Propane, Mt. Bel	cents/Gallon	0.46	▼ -0.036	▼ -0.039	▼ -0.011	
Ethane, Mt. Bel	cents/Gallon	0.20	▼ -0.016	▼ -0.036	▲ 0.070	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -7.500	