

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.23	▼ \$ (0.01)	▲ \$ 0.04

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 41.74	▲ \$ 0.52	▲ \$ 0.2

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 44.75	▲ \$ 0.35	▲ \$ 0.2

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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	0.9	0.0	2.0	2.9
24 Hr Chg	-1.0	-1.6	-1.2	-3.9

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	2.0	-0.6	-1.6	-0.2
24 Hr Chg	0.7	-1.4	-2.2	-2.9

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	86.0	▼ -0.75	▼ -0.36

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	40.2	▲ 0.12	▲ 0.71

	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.4	▼ -0.11	▼ -0.15

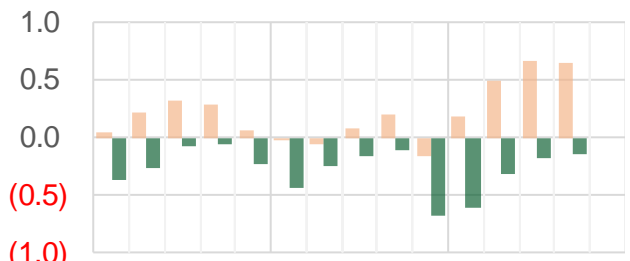
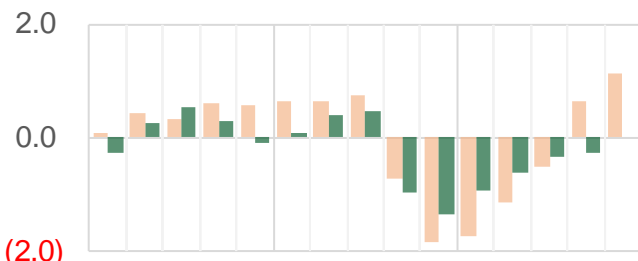
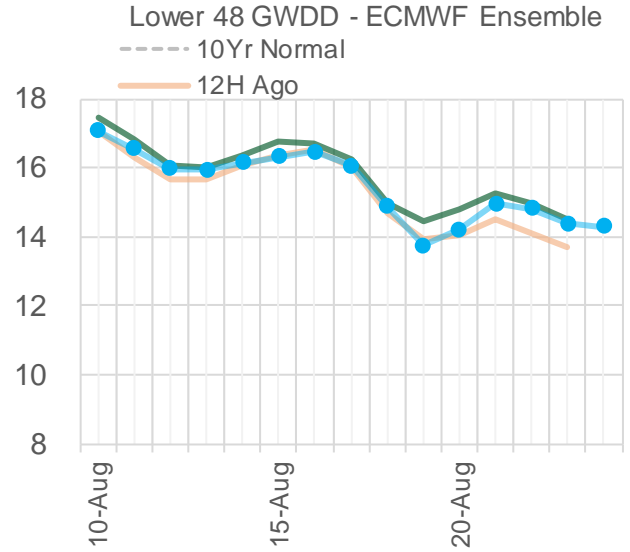
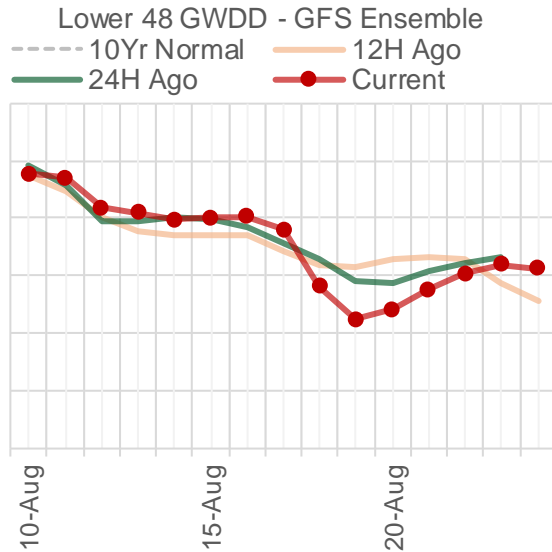
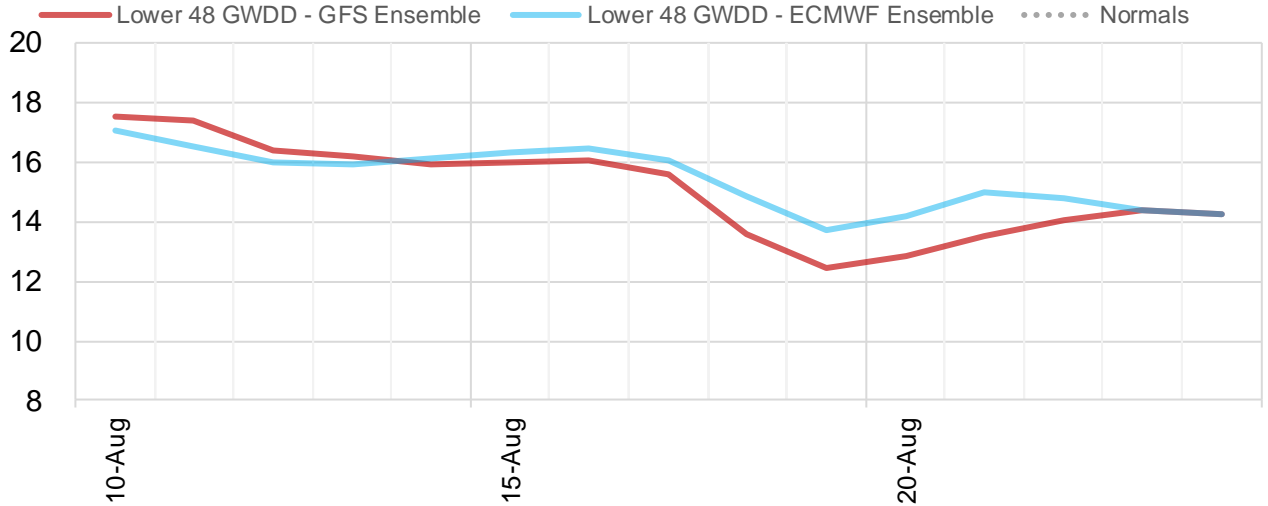
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.7	▲ 0.01	▲ 0.08

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	4.5	▲ 0.14	▲ 0.42

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.9	▲ 0.14	▼ -0.28

Short-term Weather Model Outlooks (00z)

Lower 48 TDD Forecast



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	4-Aug	5-Aug	6-Aug	7-Aug	8-Aug	9-Aug	10-Aug	DoD	vs. 7D
Lower 48 Dry Production	86.1	86.0	86.5	86.4	86.7	86.8	86.0	▼ -0.8	▼ -0.4
Canadian Imports	4.9	4.9	4.2	4.2	4.7	4.7	4.7	▲ 0.0	▲ 0.1
L48 Power	40.2	38.9	38.0	37.8	38.7	40.1	40.2	▲ 0.1	▲ 1.3
L48 Residential & Commercial	7.7	7.6	7.4	7.3	7.2	7.5	7.4	▼ -0.1	▼ -0.1
L48 Industrial	18.2	18.7	19.5	20.1	20.9	21.5	21.6	▲ 0.1	▲ 1.8
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.8	4.8	4.8	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.2	2.1	2.1	2.1	2.1	2.2	2.2	▲ 0.0	▲ 0.1
L48 Regional Gas Consumption	73.1	72.2	71.8	72.1	73.7	76.1	76.2	▲ 0.1	▲ 3.0
Net LNG Exports	3.9	3.8	4.0	4.0	4.3	4.3	4.5	▲ 0.1	▲ 0.4
Total Mexican Exports	6.3	6.2	6.3	6.3	5.7	5.7	5.9	▲ 0.1	▼ -0.2
Implied Daily Storage Activity	7.7	8.7	8.6	8.2	7.6	5.3	4.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	7-Aug	WoW	vs. 4W
Lower 48 Dry Production	85.3	85.7	85.6	86.3	86.3	86.3	▼ 0.0	▲ 0.3
Canadian Imports	4.1	4.3	4.5	4.4	4.5	4.6	▲ 0.1	▲ 0.2
L48 Power	38.5	41.8	42.9	45.5	45.6	40.8	▼ -4.7	▼ -3.1
L48 Residential & Commercial	8.2	7.9	7.9	8.1	8.1	7.6	▼ -0.5	▼ -0.3
L48 Industrial	19.0	18.3	17.8	17.2	17.0	18.1	▲ 1.0	▲ 0.5
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.8	4.8	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.2	2.3	2.3	2.4	2.4	2.2	▼ -0.2	▼ -0.1
L48 Regional Gas Consumption	72.7	75.0	75.8	78.0	78.0	73.6	▼ -4.4	▼ -3.1
Net LNG Exports	4.0	3.0	3.3	3.6	3.1	3.9	▲ 0.7	▲ 0.6
Total Mexican Exports	5.8	5.9	6.2	6.4	6.2	6.2	▼ 0.0	▲ 0.0
Implied Daily Storage Activity	6.9	6.0	4.8	2.7	3.5	7.3	3.8	
EIA Reported Daily Storage Activity	8.0	6.4	5.3	3.7	4.7			
Daily Model Error	-1.1	-0.4	-0.5	-1.0	-1.2			

Monthly Balances

	2Yr Ago Aug-18	LY Aug-19	Apr-20	May-20	Jun-20	Jul-20	MTD Aug-20	MoM	vs. LY
Lower 48 Dry Production	83.3	92.4	91.7	86.0	84.9	85.9	86.3	▲ 0.4	▼ -6.1
Canadian Imports	5.0	4.4	3.9	3.9	4.0	4.4	4.6	▲ 0.2	▲ 0.2
L48 Power	38.2	41.0	25.5	26.9	34.4	43.7	39.8	▼ -3.9	▼ -1.2
L48 Residential & Commercial	7.8	7.8	20.4	13.0	8.6	8.0	7.5	▼ -0.5	▼ -0.3
L48 Industrial	20.2	21.9	20.7	18.8	18.4	17.7	19.3	▲ 1.7	▼ -2.6
L48 Lease and Plant Fuel	4.7	5.1	5.1	4.8	4.8	4.8	4.8	▼ 0.0	▼ -0.3
L48 Pipeline Distribution	2.1	2.3	2.1	1.9	2.1	2.3	2.2	▼ -0.2	▼ -0.1
L48 Regional Gas Consumption	73.0	78.1	73.8	65.4	68.3	76.5	73.6	▼ -2.9	▼ -4.5
Net LNG Exports	3.3	5.2	8.2	6.7	4.0	3.3	4.1	▲ 0.8	▼ -1.1
Total Mexican Exports	5.0	5.4	4.9	4.9	5.7	6.1	6.1	▼ -0.1	▲ 0.7
Implied Daily Storage Activity	7.0	8.1	8.7	12.9	10.8	4.4	7.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 7-Aug

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	7.1	1.3	8.4	59
East	0.6	2.8	3.4	24
Midwest	3.4	-0.3	3.0	21
Mountain	3.1	-2.2	1.0	7
South Central	-1.1	1.8	0.7	5
Pacific	1.0	-0.7	0.3	2

*Adjustment Factor is calculated based on historical regional deltas

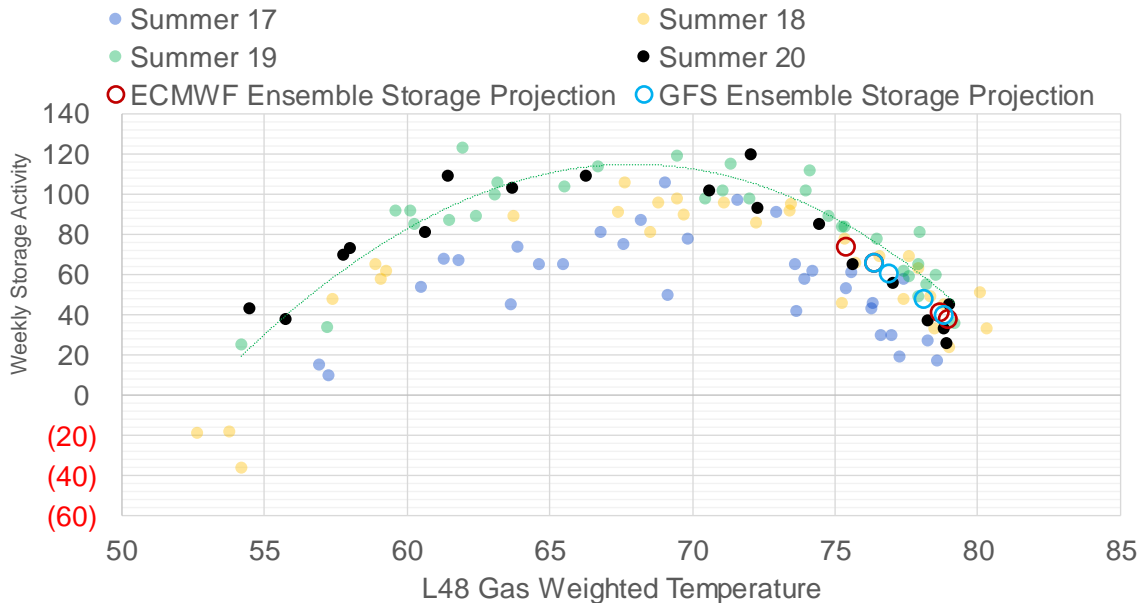
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

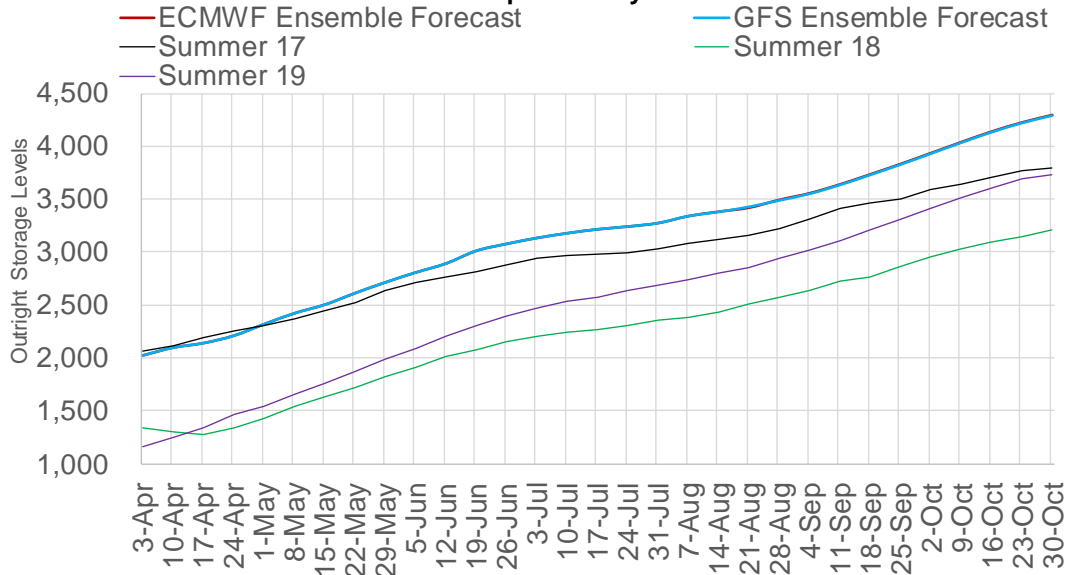
Next report and beyond	
Week Ending	Week Storage Projection
14-Aug	41
21-Aug	43
28-Aug	67

Weather Storage Model - Next 4 Week Forecast



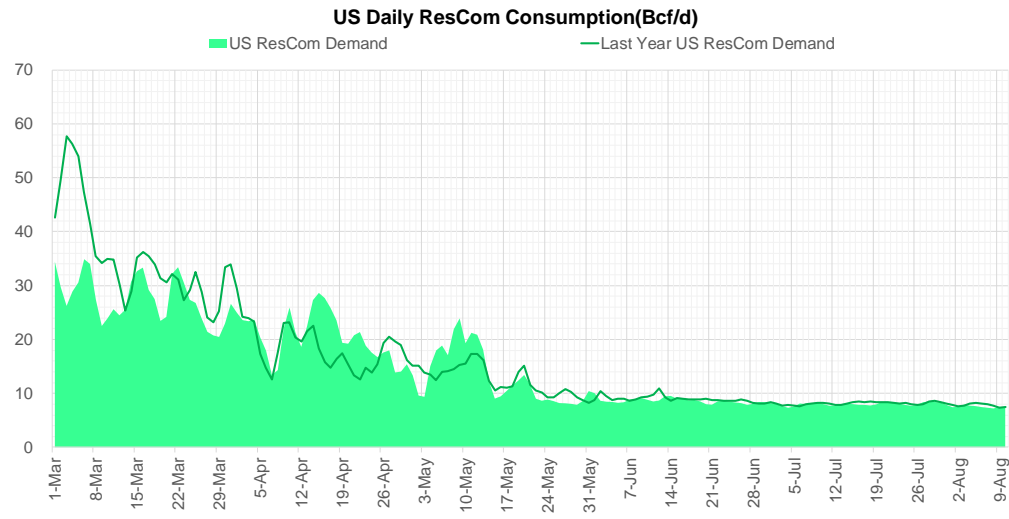
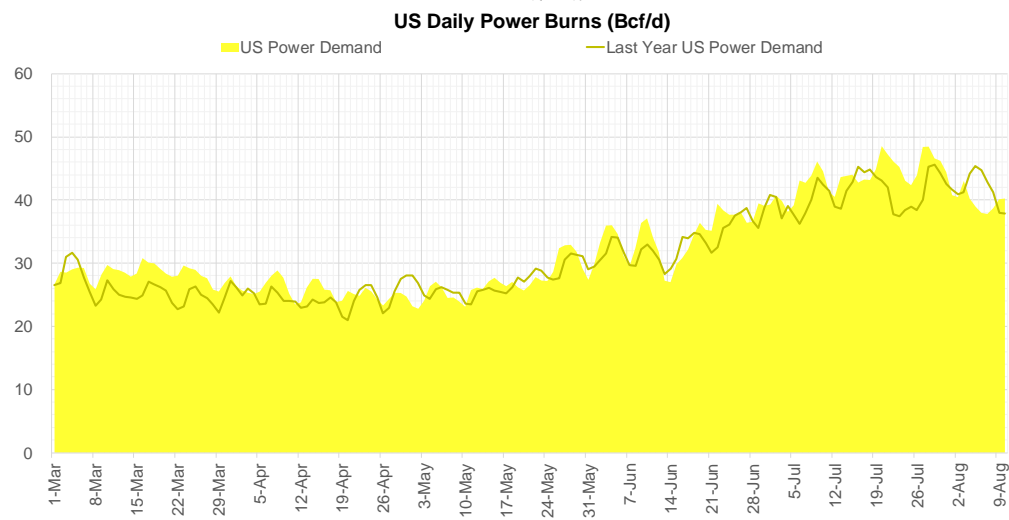
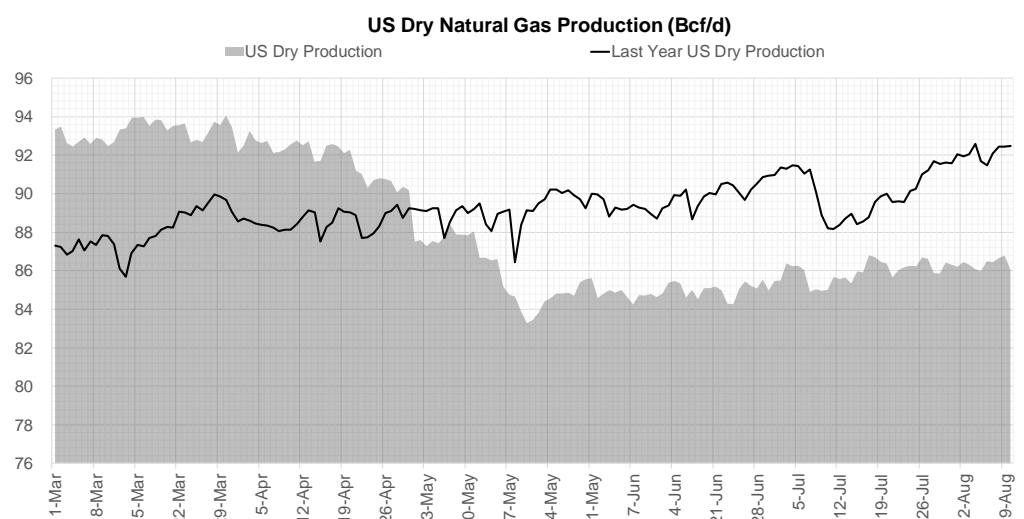
Weather Based End of Winter Projection (Bcf)

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.

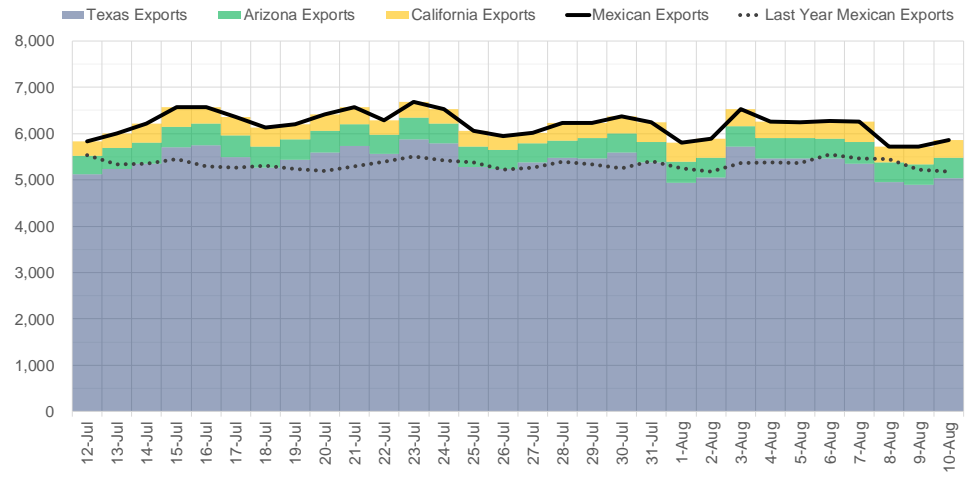
Supply – Demand Trends



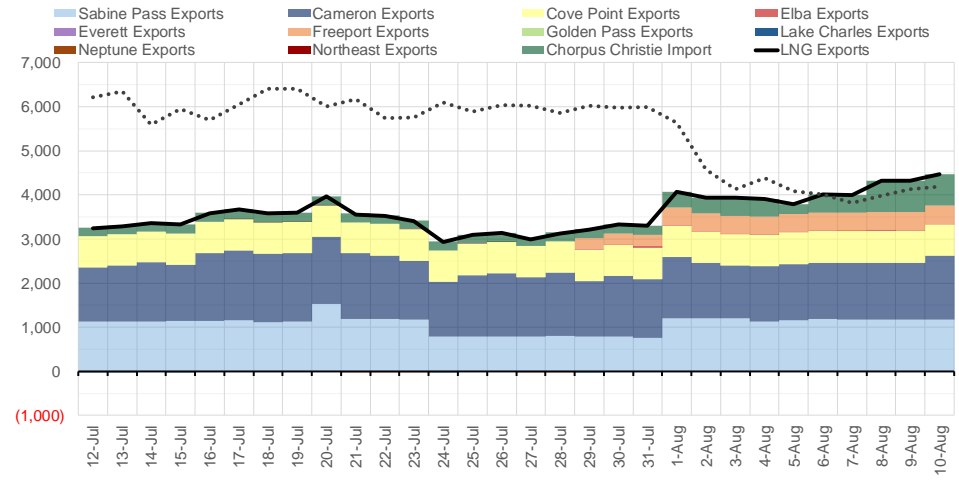
Source: Bloomberg

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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

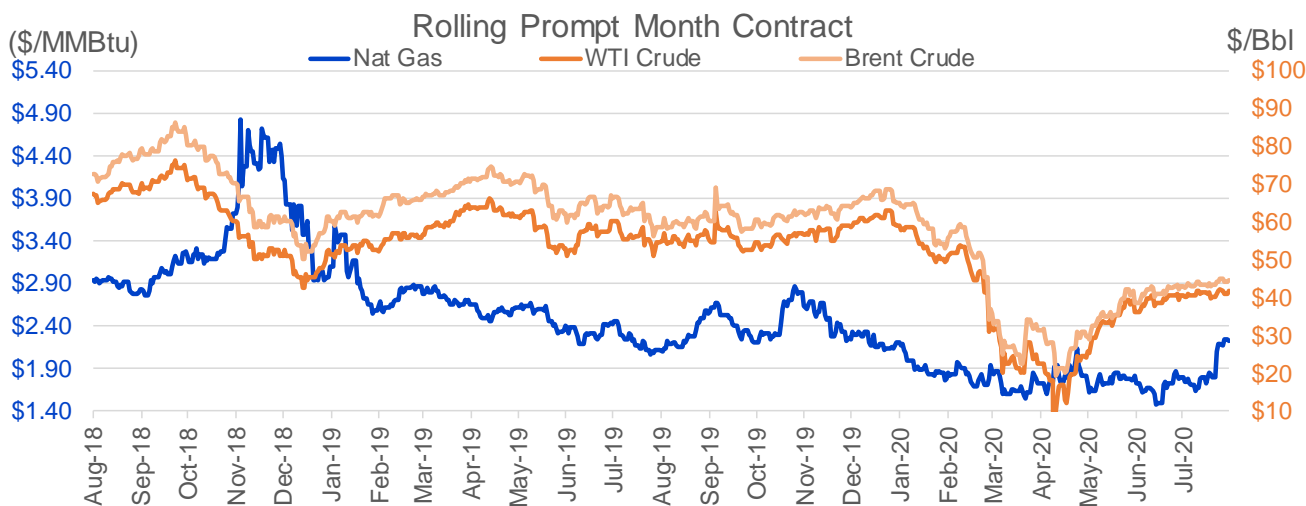
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
11	2020	P	1.75	12108	10	2020	P	1.50	48925
11	2020	P	1.65	12045	9	2020	C	2.50	46812
10	2020	C	2.75	5165	10	2020	C	2.75	46081
9	2020	C	2.40	5125	10	2020	C	2.50	38942
9	2020	P	2.00	4942	3	2021	P	2.00	36616
9	2020	C	2.50	4044	10	2020	P	2.00	34763
11	2020	P	2.25	3868	10	2020	P	1.60	34402
10	2020	P	2.00	3764	10	2020	C	3.00	31224
9	2020	P	1.85	3690	10	2020	P	1.25	28788
11	2020	C	3.50	3551	9	2020	P	1.50	26833
10	2020	P	1.85	3525	10	2020	P	1.75	25997
10	2020	C	2.40	2875	10	2020	P	1.00	24752
10	2020	C	3.25	2714	9	2020	P	1.00	24289
9	2020	P	1.50	2562	3	2021	C	6.00	23504
9	2020	C	2.30	2493	9	2020	C	3.00	23467
10	2020	P	1.80	2487	9	2020	P	1.75	23204
10	2020	P	1.50	2243	9	2020	C	2.00	22953
9	2020	C	2.75	2079	9	2020	P	1.20	22887
10	2020	P	1.70	2027	3	2021	C	3.00	22374
9	2020	P	1.90	1932	10	2020	C	2.10	21859
9	2020	C	3.00	1577	9	2020	P	1.30	19401
10	2020	C	3.00	1480	9	2020	P	2.00	19256
11	2020	C	3.25	1450	9	2020	P	1.25	19236
10	2020	P	1.75	1372	10	2020	P	1.30	19101
3	2021	P	2.00	1350	10	2020	P	2.10	18996
10	2020	P	2.30	1256	3	2021	C	3.50	18984
10	2020	C	2.60	1165	10	2020	C	2.00	18662
9	2020	P	1.75	1064	12	2020	P	2.00	18544
9	2020	P	1.60	1055	1	2021	C	3.50	18507
11	2020	P	2.00	1039	1	2021	C	4.50	18446
11	2020	C	4.00	1021	9	2020	C	2.75	18416
10	2020	C	2.90	1015	9	2020	C	2.25	18267
11	2020	C	3.00	1005	12	2020	P	1.50	17852
11	2020	C	3.20	1000	10	2020	P	1.80	17547
9	2020	C	2.65	737	1	2021	C	3.00	16930
9	2020	P	1.95	692	10	2020	C	2.25	16857
2	2021	P	2.50	675	10	2020	C	3.25	16499
11	2020	C	3.10	671	10	2020	C	2.40	16484
9	2020	P	1.80	666	11	2020	P	1.75	16449
1	2021	P	2.00	651	11	2020	C	3.00	16244
11	2020	P	1.70	650	11	2020	C	3.50	15869
10	2020	C	2.50	637	4	2021	C	3.00	14962
9	2020	P	2.15	614	11	2020	C	2.75	14147
2	2021	P	2.00	600	1	2021	C	3.75	13927
2	2021	P	3.00	600	10	2020	C	3.50	13662
10	2020	P	1.25	553	2	2021	C	5.00	13519
1	2021	C	3.50	548	1	2021	P	2.25	13102
12	2020	C	3.50	522	9	2020	C	3.25	12929
9	2020	P	1.65	520	9	2020	P	1.60	12800
					4	2021	P	2	12794

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 MMBtu)			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
SEP 20	286051	317730	-31679	SEP 20	74676	74640	36
OCT 20	149672	142572	7100	OCT 20	83155	80524	2630.25
NOV 20	111558	105898	5660	NOV 20	67787	67835	-48.25
DEC 20	89991	90336	-345	DEC 20	70707	69082	1625
JAN 21	123750	126428	-2678	JAN 21	86586	87078	-492.5
FEB 21	40770	39956	814	FEB 21	53285	53336	-51.75
MAR 21	81730	83523	-1793	MAR 21	69007	68536	470.5
APR 21	78048	79033	-985	APR 21	58879	58455	424.25
MAY 21	41534	41416	118	MAY 21	49422	49019	403
JUN 21	23972	23037	935	JUN 21	47974	47819	154.5
JUL 21	17782	18542	-760	JUL 21	48960	48970	-10.5
AUG 21	16777	16378	399	AUG 21	47827	47466	361
SEP 21	19105	19046	59	SEP 21	46702	46222	479.25
OCT 21	50870	50252	618	OCT 21	68110	67927	183
NOV 21	23966	23607	359	NOV 21	39637	39607	29.25
DEC 21	16809	16466	343	DEC 21	41725	41437	288.5
JAN 22	18741	18436	305	JAN 22	34292	34155	137.5
FEB 22	10603	10570	33	FEB 22	29523	29414	109.25
MAR 22	15620	15453	167	MAR 22	31748	31624	124.25
APR 22	16603	16104	499	APR 22	31110	30640	470.75
MAY 22	5480	5455	25	MAY 22	23598	23413	185.75
JUN 22	2823	2820	3	JUN 22	23626	23490	135.75
JUL 22	2123	2120	3	JUL 22	23339	23214	124.75
AUG 22	1744	1743	1	AUG 22	23358	23217	140.25
SEP 22	2244	2240	4	SEP 22	22839	22703	135.75
OCT 22	2662	2645	17	OCT 22	24314	24321	-7
NOV 22	1945	1944	1	NOV 22	21777	21716	60.75
DEC 22	1948	1947	1	DEC 22	22551	22501	50.25
JAN 23	2627	2628	-1	JAN 23	11958	11932	26.75
FEB 23	675	676	-1	FEB 23	10819	10826	-6.75

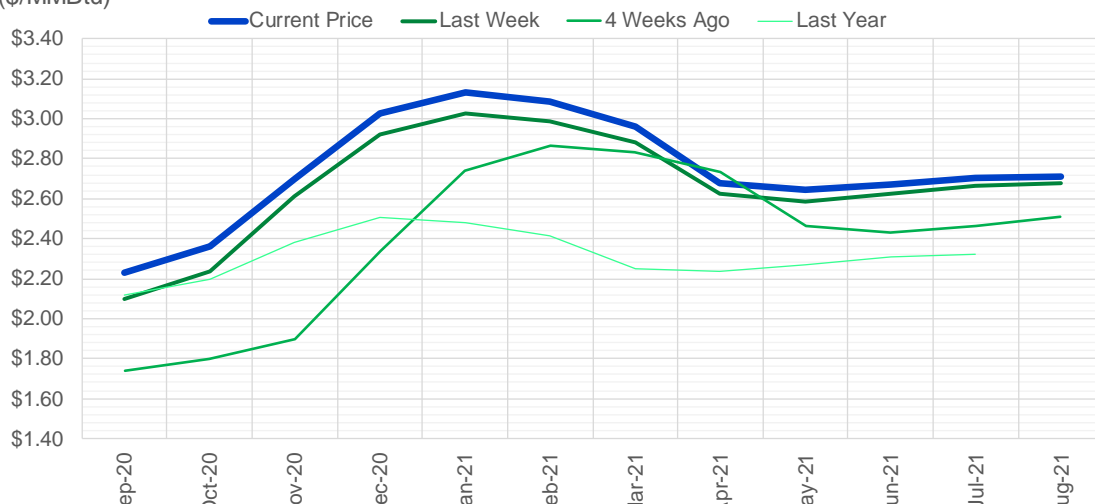
Source: CME, ICE



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(\$/MMBtu)

Nat Gas Term Structure



	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Current Price	\$2.231	\$2.363	\$2.700	\$3.026	\$3.134	\$3.085	\$2.962	\$2.680	\$2.644	\$2.669	\$2.706	\$2.712
Last Week	\$2.101	\$2.239	\$2.612	\$2.923	\$3.025	\$2.988	\$2.880	\$2.624	\$2.588	\$2.623	\$2.666	\$2.675
vs. Last Week	\$0.130	\$0.124	\$0.088	\$0.103	\$0.109	\$0.097	\$0.082	\$0.056	\$0.056	\$0.046	\$0.040	\$0.037
4 Weeks Ago	\$1.739	\$1.797	\$1.899	\$2.340	\$2.739	\$2.866	\$2.833	\$2.734	\$2.462	\$2.429	\$2.464	\$2.510
vs. 4 Weeks Ago	\$0.492	\$0.566	\$0.801	\$0.686	\$0.395	\$0.219	\$0.129	-\$0.054	\$0.182	\$0.240	\$0.242	\$0.202
Last Year	\$2.105	\$2.117	\$2.194	\$2.383	\$2.504	\$2.478	\$2.416	\$2.248	\$2.233	\$2.271	\$2.312	\$2.321
vs. Last Year	\$0.126	\$0.246	\$0.506	\$0.643	\$0.630	\$0.607	\$0.546	\$0.432	\$0.411	\$0.398	\$0.394	\$0.391

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.45	1.74	0.29
TETCO M3	\$/MMBtu	1.38	1.59	0.21
FGT Zone 3	\$/MMBtu	1.38	2.16	0.78
Zone 6 NY	\$/MMBtu	1.38	1.58	0.20
Chicago Citygate	\$/MMBtu	1.89	1.95	0.05
Michcon	\$/MMBtu	1.81	1.89	0.08
Columbia TCO Pool	\$/MMBtu	1.67	1.66	-0.01
Ventura	\$/MMBtu	1.86	1.95	0.09
Rockies/Opal	\$/MMBtu	1.83	1.83	0.00
El Paso Permian Basin	\$/MMBtu	0.51	1.62	1.11
Socal Citygate	\$/MMBtu	1.92	2.13	0.21
Malin	\$/MMBtu	1.78	1.95	0.17
Houston Ship Channel	\$/MMBtu	2.06	2.09	0.03
Henry Hub Cash	\$/MMBtu	2.15	1.98	-0.17
AECO Cash	C\$/GJ	1.70	1.76	0.06
Station2 Cash	C\$/GJ	1.69	1.94	0.25
Dawn Cash	C\$/GJ	1.81	1.88	0.06

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.45	▼ -0.053	▼ -0.050	▼ -0.083	
NatGas Mar/Apr	\$/MMBtu	-0.282	▼ -0.026	▼ -0.554	▼ -0.524	
NatGas Oct/Nov	\$/MMBtu	0.34	▼ -0.036	▼ -0.104	▲ 0.271	
NatGas Oct/Jan	\$/MMBtu	0.77	▼ -0.015	▼ -0.196	▲ 0.426	
WTI Crude	\$/Bbl	41.74	▲ 0.730	▲ 1.640	▼ -13.190	
Brent Crude	\$/Bbl	44.75	▲ 0.600	▲ 2.030	▼ -13.820	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	122.70	▼ -1.390	▲ 0.350	▼ -57.880	
Propane, Mt. Bel	cents/Gallon	0.50	▼ -0.001	▲ 0.021	▲ 0.095	
Ethane, Mt. Bel	cents/Gallon	0.23	▲ 0.007	▲ 0.005	▲ 0.075	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.100	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -7.500	