

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.54	▲ \$ 0.05	▲ \$ 0.10

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 43.15	▼ \$ (0.20)	▲ \$ 0.5

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 45.74	▼ \$ (0.12)	▲ \$ 0.8

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- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [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	1.5	1.5	-1.9	1.2
24 Hr Chg	0.6	-0.8	-1.2	-1.4

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	0.9	4.8	-2.3	3.4
24 Hr Chg	-0.6	2.3	-3.4	-1.8

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	83.2	▼ -1.23	▼ -2.47

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	41.5	▼ -1.99	▲ 1.03

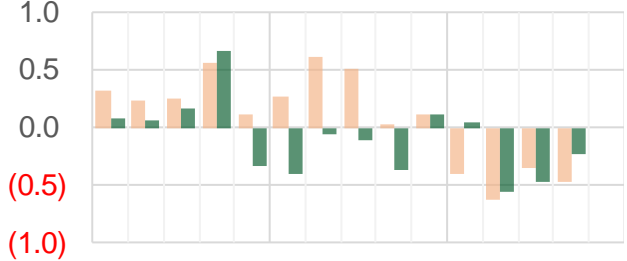
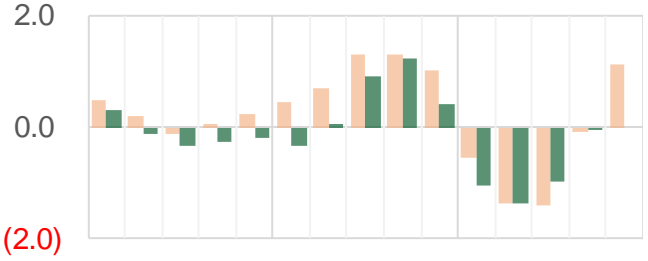
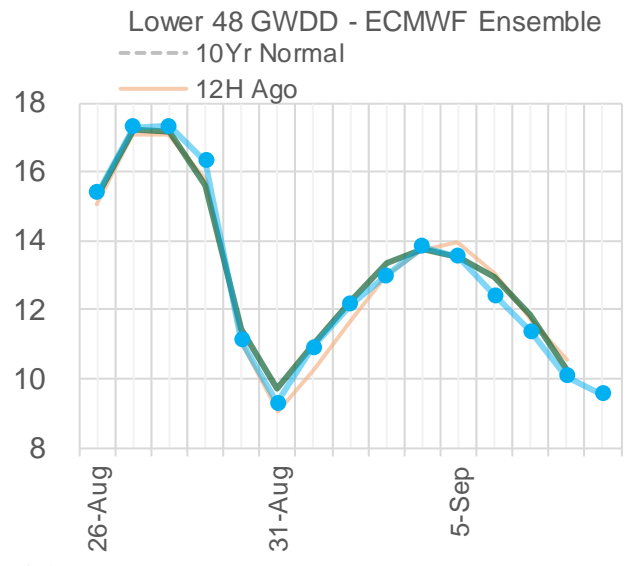
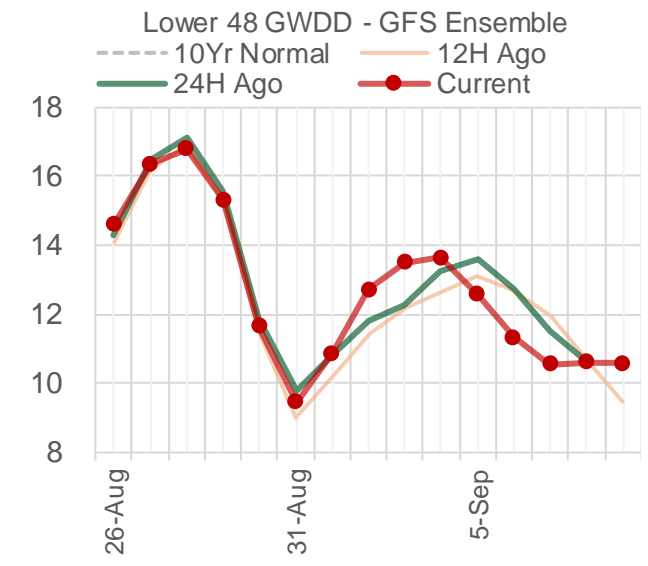
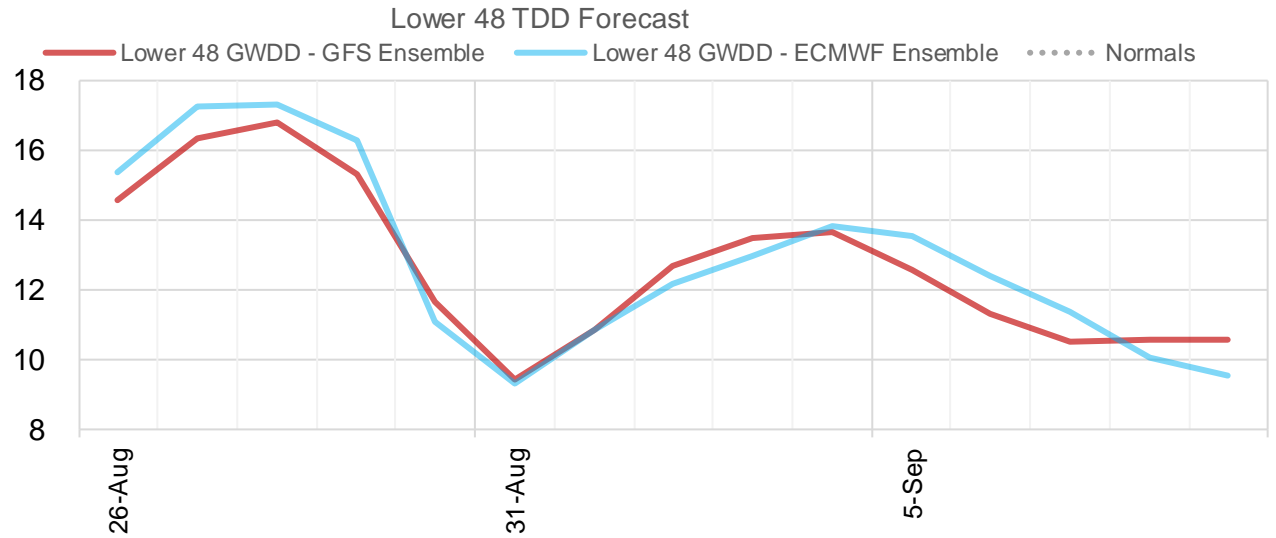
	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.2	▼ -0.07	▲ 0.26

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.5	▲ 0.20	▲ 0.35

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	2.8	▼ -0.30	▼ -1.83

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.6	▲ 0.07	▲ 0.07

Short-term Weather Model Outlooks (00z)



Source: WSI , Bloomberg

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Lower 48 Component Models

Daily Balances

	20-Aug	21-Aug	22-Aug	23-Aug	24-Aug	25-Aug	26-Aug	DoD	vs. 7D
Lower 48 Dry Production	86.4	86.6	85.8	85.0	85.3	84.4	83.2	▼ -1.2	▼ -2.4
Canadian Imports	5.0	5.0	5.1	5.2	5.4	5.3	5.5	▲ 0.2	▲ 0.3
L48 Power	38.2	39.0	39.0	40.3	44.6	43.5	41.5	▼ -2.0	▲ 0.8
L48 Residential & Commercial	7.9	7.7	7.6	7.7	8.3	8.3	8.2	▼ -0.1	▲ 0.3
L48 Industrial	19.7	19.5	19.5	19.3	19.4	19.3	19.0	▼ -0.3	▼ -0.5
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.7	4.7	4.7	4.6	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.1	2.2	2.1	2.2	2.4	2.4	2.3	▼ -0.1	▲ 0.0
L48 Regional Gas Consumption	72.7	73.2	73.0	74.2	79.5	78.2	75.6	▼ -2.6	▲ 0.5
Net LNG Exports	5.0	5.1	5.1	5.0	4.1	3.1	2.8	▼ -0.3	▼ -1.8
Total Mexican Exports	6.5	6.6	6.4	6.3	6.8	6.5	6.6	▲ 0.1	▲ 0.0
Implied Daily Storage Activity	7.2	6.7	6.4	4.8	0.3	2.0	3.7		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	17-Jul	24-Jul	31-Jul	7-Aug	14-Aug	21-Aug	WoW	vs. 4W
Lower 48 Dry Production	85.8	86.6	86.5	86.6	86.7	86.5	▼ -0.2	▼ -0.1
Canadian Imports	4.5	4.4	4.5	4.6	5.0	4.7	▼ -0.3	▲ 0.1
L48 Power	42.9	45.4	45.5	40.8	43.0	40.2	▼ -2.8	▼ -3.5
L48 Residential & Commercial	7.9	8.1	8.1	7.7	7.8	7.8	▲ 0.1	▼ -0.1
L48 Industrial	18.1	17.4	17.2	18.5	18.5	19.8	▲ 1.2	▲ 1.9
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.8	4.8	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.3	2.4	2.4	2.2	2.3	2.2	▼ -0.1	▼ -0.1
L48 Regional Gas Consumption	76.0	78.2	78.2	74.0	76.5	74.8	▼ -1.7	▼ -1.9
Net LNG Exports	3.3	3.6	3.1	3.9	4.4	4.7	▲ 0.4	▲ 1.0
Total Mexican Exports	6.2	6.4	6.2	6.1	6.0	6.2	▲ 0.2	▲ 0.0
Implied Daily Storage Activity	4.8	2.7	3.5	7.2	4.8	5.4	0.6	
EIA Reported Daily Storage Activity	5.3	3.7	4.7	8.3	6.1			
Daily Model Error	-0.5	-1.0	-1.2	-1.1	-1.3			

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	83.2	92.5	91.6	85.8	85.1	86.2	86.2	▲ 0.0	▼ -6.2
Canadian Imports	5.0	4.4	3.9	3.9	4.0	4.4	4.9	▲ 0.5	▲ 0.5
L48 Power	38.2	41.1	25.5	26.9	34.5	43.7	41.2	▼ -2.5	▲ 0.2
L48 Residential & Commercial	7.8	7.8	20.4	13.0	8.6	8.0	7.8	▼ -0.2	▼ 0.0
L48 Industrial	20.2	22.0	20.6	18.8	18.5	17.9	19.1	▲ 1.2	▼ -2.9
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	2.4	2.3	▼ -0.1	▲ 0.0
L48 Regional Gas Consumption	73.0	78.2	73.7	65.4	68.4	76.8	75.1	▼ -1.6	▼ -3.1
Net LNG Exports	3.3	5.2	8.2	6.7	4.0	3.3	4.3	▲ 1.1	▼ -0.8
Total Mexican Exports	5.0	5.4	4.9	4.9	5.7	6.1	6.2	▲ 0.1	▲ 0.8
Implied Daily Storage Activity	6.9	8.0	8.7	12.7	10.9	4.4	5.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

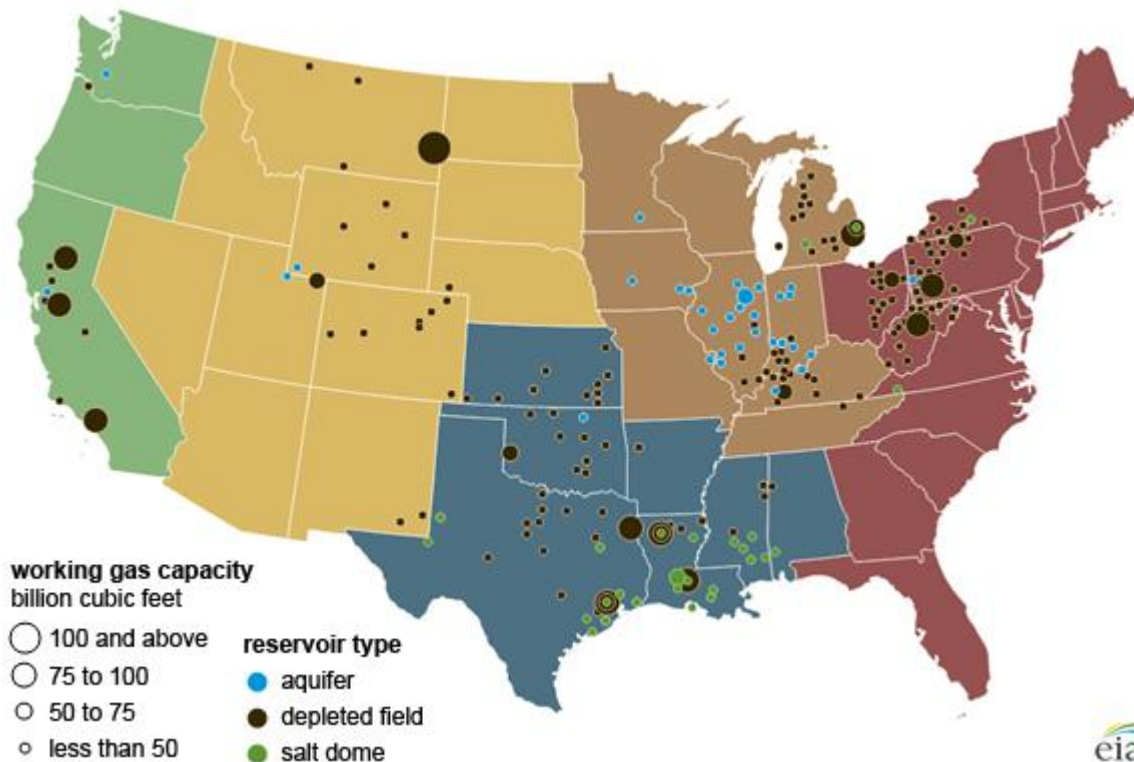
Regional S/D Models Storage Projection

Week Ending 21-Aug

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	5.2	1.4	6.6	49
East	1.9	2.0	3.9	29
Midwest	3.1	0.6	3.7	26
Mountain	2.9	-2.5	0.4	3
South Central	-2.4	2.0	-0.4	-2
Pacific	-0.4	-0.7	-1.2	-7

*Adjustment Factor is calculated based on historical regional deltas

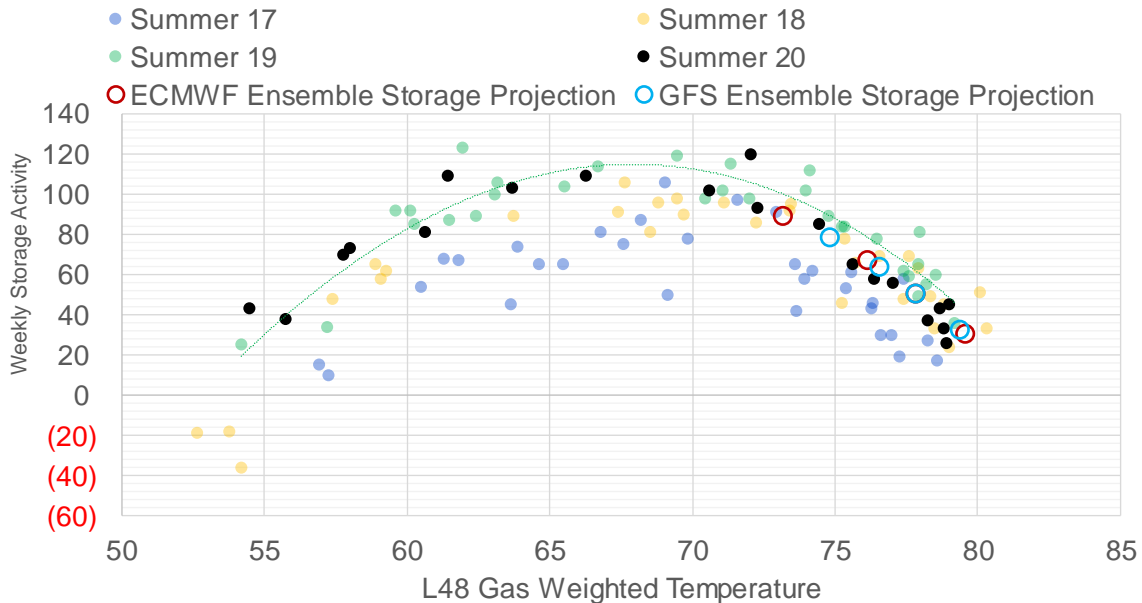
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

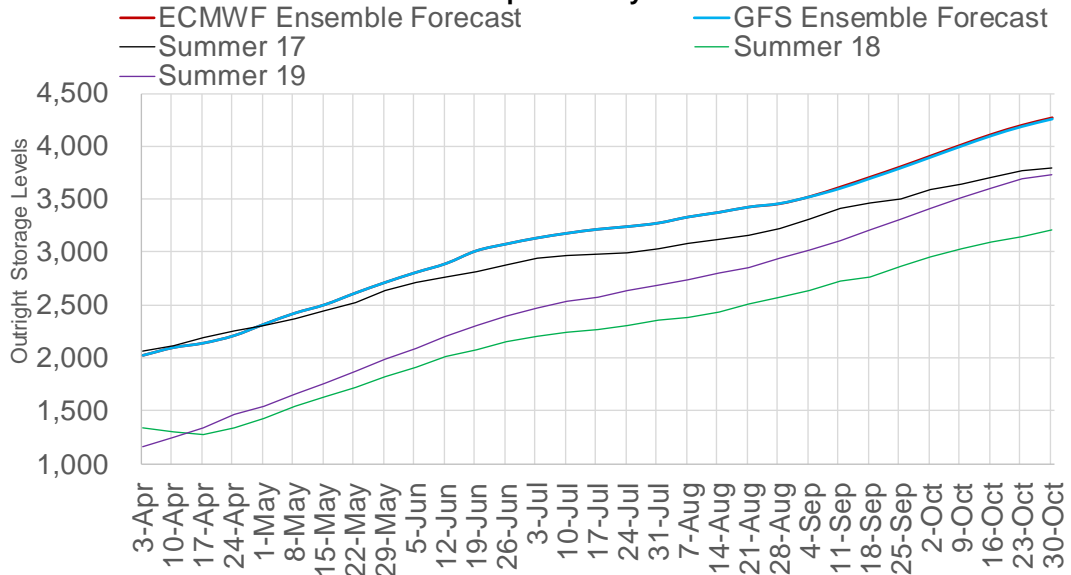
Next report and beyond	
Week Ending	Week Storage Projection
28-Aug	32
4-Sep	66
11-Sep	84

Weather Storage Model - Next 4 Week Forecast



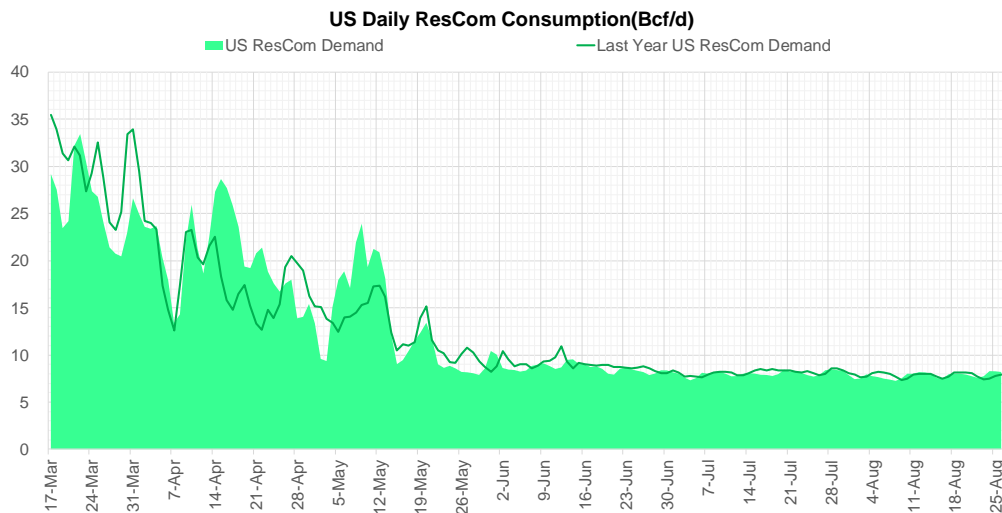
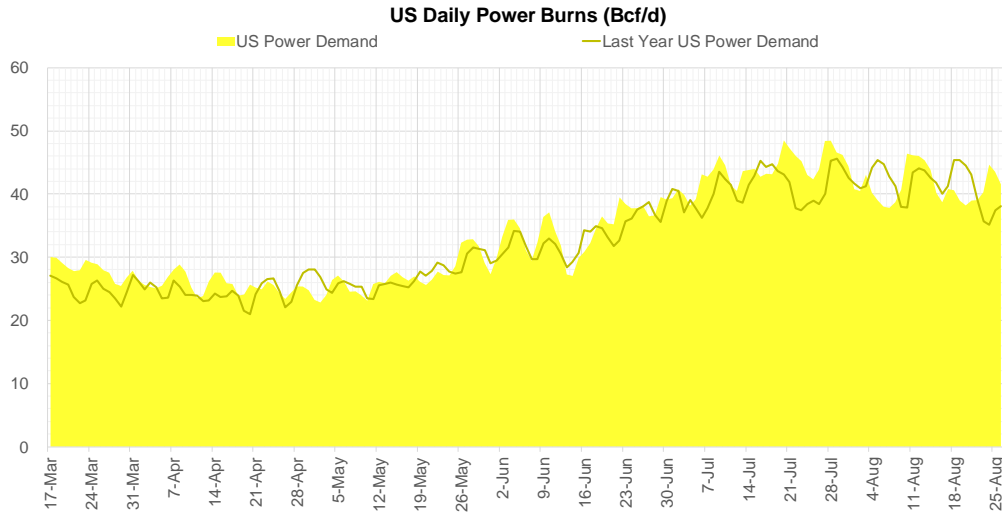
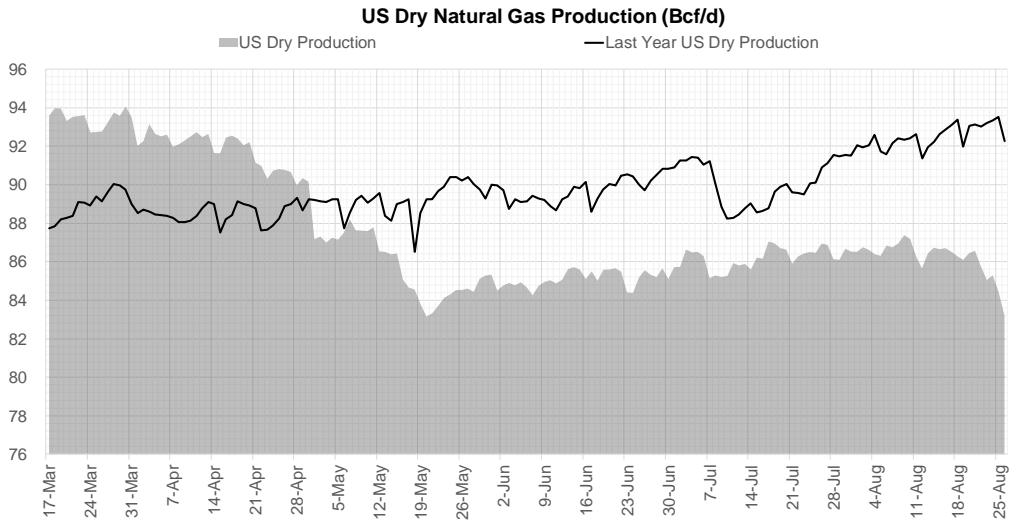
Weather Based End of Winter Projection (Bcf)

10Y normals past 15 day forecast window



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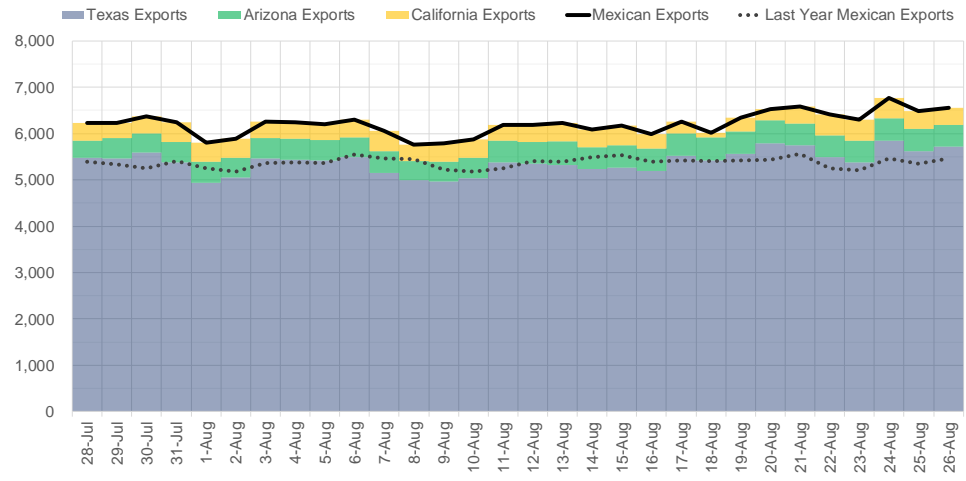
Supply – Demand Trends



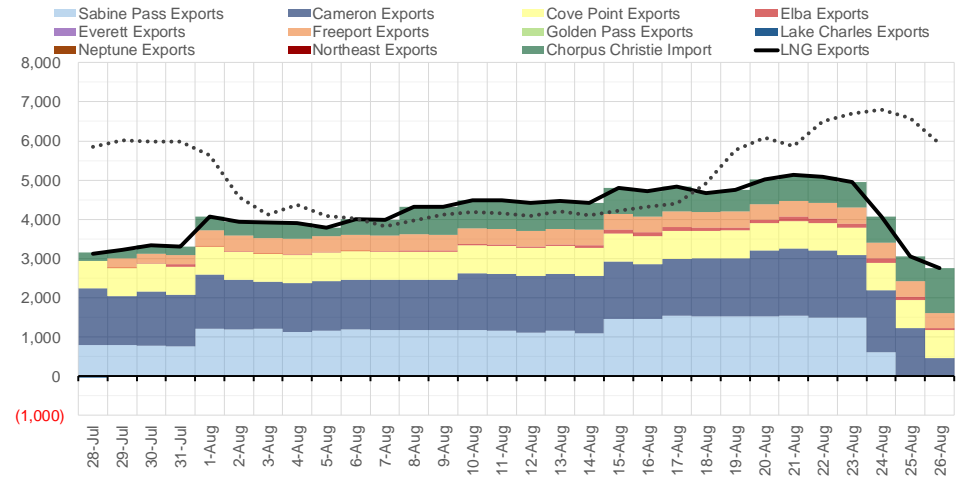
Source: Bloomberg

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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

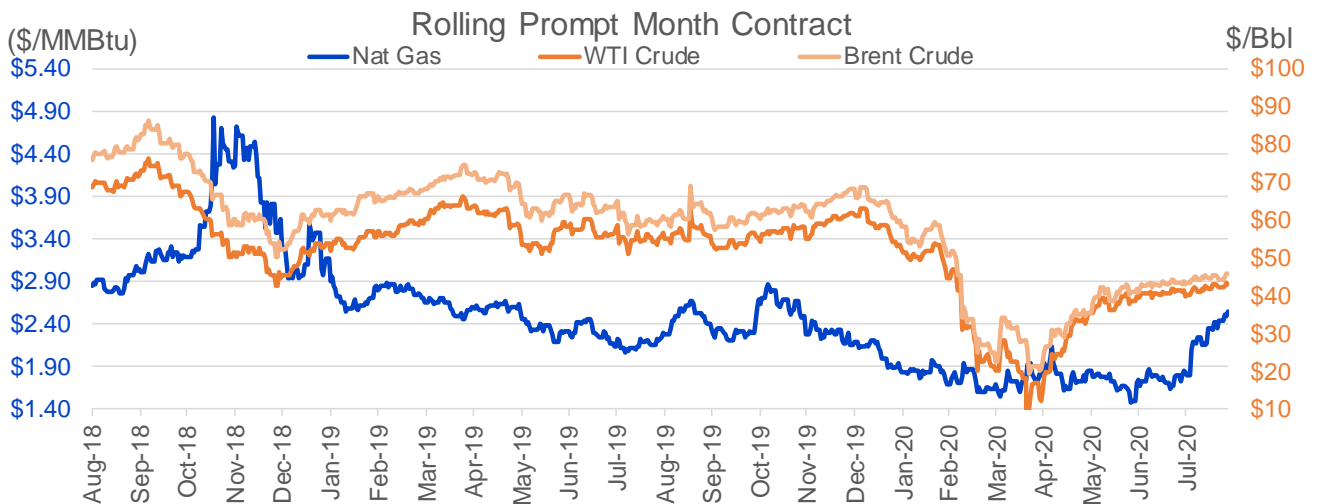
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
10	2020	P	2.00	10536	9	2020	C	2.50	49654
11	2020	P	2.00	8588	10	2020	P	1.50	47244
10	2020	C	3.25	5006	10	2020	C	2.75	44591
10	2020	C	3.00	4721	10	2020	C	3.00	38684
10	2020	P	2.25	4344	10	2020	C	2.50	37407
2	2021	C	5.00	3500	10	2020	P	2.00	36789
9	2020	P	2.40	3085	10	2020	P	1.60	33767
9	2020	C	2.50	2974	3	2021	P	2.00	31292
9	2020	P	2.35	2771	10	2020	P	1.75	30226
11	2020	C	4.00	2719	10	2020	P	1.25	28898
10	2020	C	2.90	2501	10	2020	C	3.50	24329
9	2020	C	2.60	2488	9	2020	P	1.00	24289
10	2020	P	2.15	2075	9	2020	C	2.75	24256
9	2020	C	2.55	2005	11	2020	C	3.50	24068
10	2020	P	2.50	1767	10	2020	P	1.00	24016
9	2020	P	2.45	1661	9	2020	P	1.50	23369
11	2020	P	2.25	1569	9	2020	C	3.00	23273
11	2020	C	3.50	1522	1	2021	C	4.50	22941
10	2020	C	2.75	1365	9	2020	P	1.20	22867
9	2020	P	2.50	1352	9	2020	P	2.00	22736
9	2020	C	2.75	1337	9	2020	C	2.00	22529
10	2020	P	2.30	1306	3	2021	C	3.00	22189
10	2020	P	1.75	1279	10	2020	C	2.10	21985
10	2020	P	2.20	1178	9	2020	P	1.75	21682
9	2020	C	2.65	1139	12	2020	P	2.00	21363
9	2020	P	2.30	1078	10	2020	P	2.10	20873
2	2021	C	8.00	1000	1	2021	C	3.50	20596
9	2020	C	2.40	997	3	2021	C	6.00	19955
10	2020	P	2.40	869	9	2020	C	2.25	19751
10	2020	P	1.95	792	9	2020	P	1.30	19361
10	2020	C	3.50	750	3	2021	C	3.50	19230
7	2021	C	4.00	700	9	2020	P	1.25	19214
10	2020	P	2.35	687	10	2020	P	1.30	19116
11	2020	C	3.20	684	11	2020	C	3.00	19065
12	2020	C	4.00	675	10	2020	C	2.00	18664
10	2020	P	2.10	660	10	2020	C	2.25	17291
11	2020	P	1.75	613	10	2020	P	2.25	17160
9	2020	P	2.60	605	10	2020	C	3.25	16974
9	2020	C	2.45	603	9	2020	P	2.25	16945
10	2020	P	1.70	529	4	2021	C	5.00	16831
10	2020	C	3.20	527	10	2020	P	1.80	16682
4	2021	P	2.10	525	1	2021	C	3.00	16668
4	2021	P	2.70	525	2	2021	C	5.00	16569
5	2021	P	2.10	525	11	2020	C	2.75	15899
5	2021	P	2.70	525	11	2020	C	3.25	14930
6	2021	P	2.10	525	1	2021	C	5.00	14819
6	2021	P	2.70	525	4	2021	C	3.00	14747
7	2021	P	2.10	525	1	2021	C	3.75	14327
7	2021	P	2.10	525	1	2021	P	2.25	14304
7	2021	P	2.70	525	10	2020	C	2.4	14048

Source: CME, Nasdaq, ICE

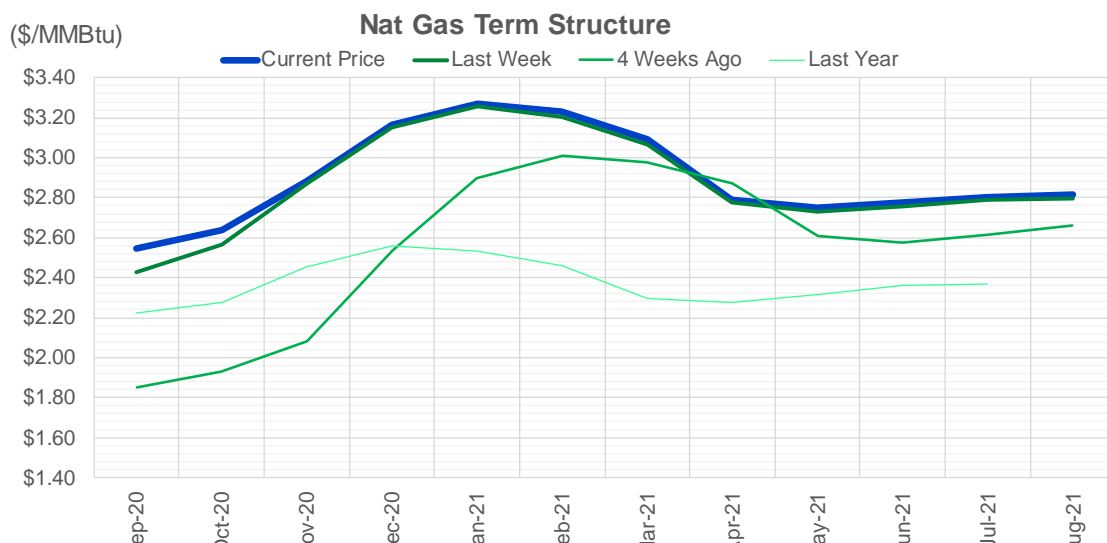
Nat Gas Futures Open Interest CME, and ICE Combined

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
SEP 20	18021	23834	-5813	SEP 20	63712	66716	-3003.5
OCT 20	232012	235867	-3855	OCT 20	84698	84781	-82.75
NOV 20	194271	193996	275	NOV 20	76915	76944	-29
DEC 20	99929	101829	-1900	DEC 20	71421	72265	-844.25
JAN 21	130916	130616	300	JAN 21	87769	87627	142
FEB 21	44463	44992	-529	FEB 21	54846	54507	338.75
MAR 21	89255	85488	3767	MAR 21	74392	73690	701.5
APR 21	79977	79847	130	APR 21	63402	63409	-7
MAY 21	45820	46052	-232	MAY 21	51756	51300	456.25
JUN 21	24936	24593	343	JUN 21	48792	48550	241.5
JUL 21	18868	18468	400	JUL 21	50721	50467	253.25
AUG 21	18638	18508	130	AUG 21	50175	49729	445.5
SEP 21	24610	24755	-145	SEP 21	47110	46799	311
OCT 21	59902	59129	773	OCT 21	69629	68879	750.25
NOV 21	26743	26754	-11	NOV 21	41627	41421	206
DEC 21	21181	20837	344	DEC 21	41994	41668	325.75
JAN 22	20066	19818	248	JAN 22	35391	35167	224.5
FEB 22	11588	11251	337	FEB 22	29936	29814	122
MAR 22	16646	16318	328	MAR 22	32875	32765	110.5
APR 22	18618	18261	357	APR 22	32643	32566	77.25
MAY 22	5677	5678	-1	MAY 22	23893	23798	95
JUN 22	3039	3018	21	JUN 22	23178	23101	77
JUL 22	2539	2513	26	JUL 22	23670	23490	179.5
AUG 22	1994	1983	11	AUG 22	23489	23410	79.5
SEP 22	2122	2107	15	SEP 22	22628	22551	77
OCT 22	2874	2900	-26	OCT 22	24123	24069	54
NOV 22	2010	1994	16	NOV 22	21788	21736	52
DEC 22	2049	1972	77	DEC 22	22514	22460	54
JAN 23	2861	2815	46	JAN 23	12323	12321	2
FEB 23	861	827	34	FEB 23	11244	11242	2.25

Source: CME, ICE



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	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	\$2.543	\$2.637	\$2.883	\$3.162	\$3.272	\$3.228	\$3.095	\$2.790	\$2.748	\$2.777	\$2.805	\$2.816
Last Week	\$2.426	\$2.563	\$2.868	\$3.152	\$3.255	\$3.203	\$3.065	\$2.777	\$2.733	\$2.759	\$2.791	\$2.799
vs. Last Week	\$0.117	\$0.074	\$0.015	\$0.010	\$0.017	\$0.025	\$0.030	\$0.013	\$0.015	\$0.018	\$0.014	\$0.017
4 Weeks Ago	\$1.854	\$1.930	\$2.079	\$2.538	\$2.896	\$3.010	\$2.975	\$2.871	\$2.609	\$2.576	\$2.615	\$2.662
vs. 4 Weeks Ago	\$0.689	\$0.707	\$0.804	\$0.624	\$0.376	\$0.218	\$0.120	-\$0.081	\$0.139	\$0.201	\$0.190	\$0.154
Last Year	\$2.251	\$2.222	\$2.274	\$2.452	\$2.562	\$2.535	\$2.461	\$2.293	\$2.279	\$2.318	\$2.359	\$2.368
vs. Last Year	\$0.292	\$0.415	\$0.609	\$0.710	\$0.710	\$0.693	\$0.634	\$0.497	\$0.469	\$0.459	\$0.446	\$0.448

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.55	1.69	0.14
TETCO M3	\$/MMBtu	1.45	1.49	0.04
FGT Zone 3	\$/MMBtu	1.88	2.50	0.62
Zone 6 NY	\$/MMBtu	1.88	-4.41	-6.29
Chicago Citygate	\$/MMBtu	2.39	2.22	-0.17
Michcon	\$/MMBtu	2.18	2.15	-0.03
Columbia TCO Pool	\$/MMBtu	1.99	1.74	-0.25
Ventura	\$/MMBtu	2.36	2.16	-0.20
Rockies/Opal	\$/MMBtu	2.48	2.10	-0.38
El Paso Permian Basin	\$/MMBtu	1.44	1.70	0.26
Socal Citygate	\$/MMBtu	4.47	3.26	-1.21
Malin	\$/MMBtu	2.55	2.32	-0.23
Houston Ship Channel	\$/MMBtu	2.45	2.41	-0.04
Henry Hub Cash	\$/MMBtu	2.52	2.25	-0.27
AECO Cash	C\$/GJ	2.06	1.95	-0.11
Station2 Cash	C\$/GJ	2.08	2.35	0.27
Dawn Cash	C\$/GJ	2.23	2.17	-0.06

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks	
				Ago	vs. Last Year
NatGas Jan/Apr	\$/MMBtu	-0.48	▼ -0.004	▼ -0.081	▼ -0.092
NatGas Mar/Apr	\$/MMBtu	-0.305	▼ -0.017	▼ -0.567	▼ -0.555
NatGas Oct/Nov	\$/MMBtu	0.25	▼ -0.059	▼ -0.213	▲ 0.185
NatGas Oct/Jan	\$/MMBtu	0.64	▼ -0.057	▼ -0.296	▲ 0.300
WTI Crude	\$/Bbl	43.15	▲ 0.220	▲ 1.880	▼ -12.630
Brent Crude	\$/Bbl	45.74	▲ 0.370	▲ 1.990	▼ -14.750
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	125.17	▲ 0.070	▼ -0.160	▼ -59.930
Propane, Mt. Bel	cents/Gallon	0.51	▲ 0.000	▲ 0.015	▲ 0.103
Ethane, Mt. Bel	cents/Gallon	0.24	▼ -0.002	▲ 0.026	▲ 0.082
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.150
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -5.000