

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.39	▲ \$ 0.12	▲ \$ 0.03

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 37.23	▼ \$ (0.10)	▼ \$ (0.5)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 39.81	▼ \$ (0.02)	▼ \$ (0.5)

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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	-1.3	3.2	1.5	3.5
24 Hr Chg	-3.2	2.1	0.6	-0.6

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	2.3	0.4	0.1	2.9
24 Hr Chg	-2.3	-2.8	-4.6	-9.6

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	86.6	▼ -0.64	▼ -1.43

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	34.1	▲ 1.57	▼ -0.25

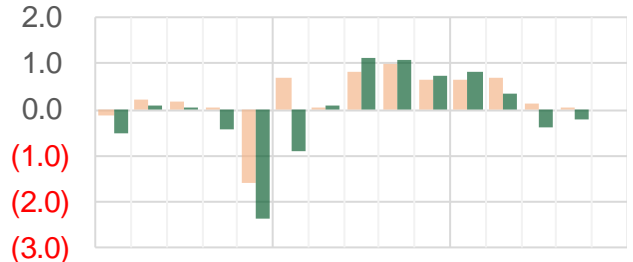
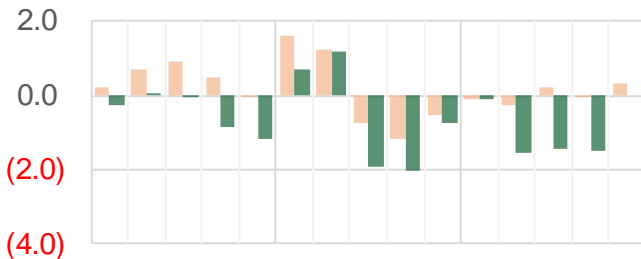
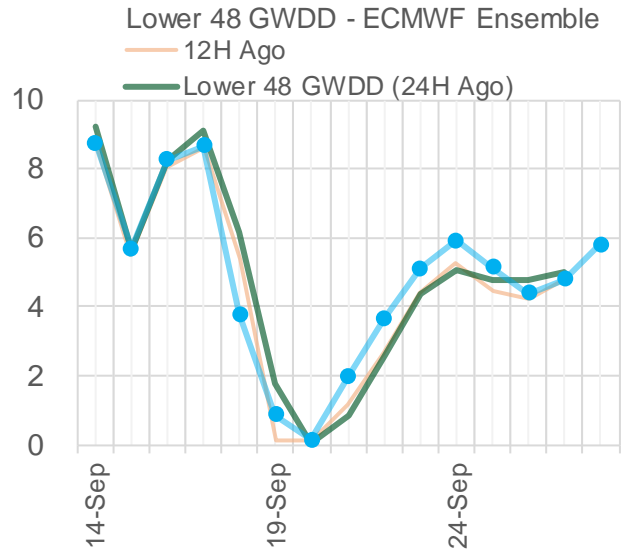
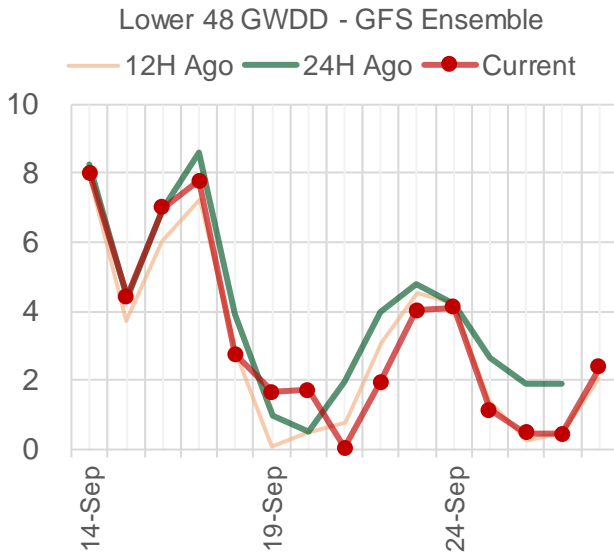
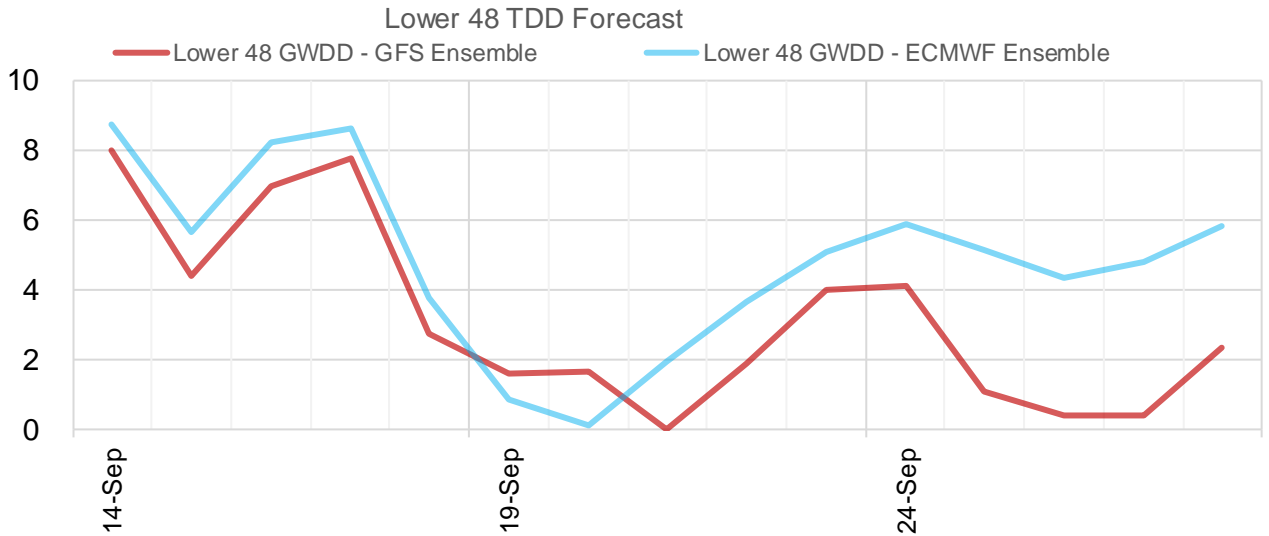
	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.7	▲ 0.27	▼ -1.42

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	3.9	▼ -0.03	▼ -0.07

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	7.4	▼ -0.25	▲ 0.87

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.2	▲ 0.21	▼ -0.04

Short-term Weather Model Outlooks (00z)



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	8-Sep	9-Sep	10-Sep	11-Sep	12-Sep	13-Sep	14-Sep	DoD	vs. 7D
Lower 48 Dry Production	88.4	88.3	88.3	87.7	87.7	87.3	86.6	▼ -0.6	▼ -1.3
Canadian Imports	3.8	4.0	4.6	3.8	3.9	3.9	3.9	▼ 0.0	▼ -0.1
L48 Power	35.4	36.1	37.2	34.9	31.9	32.6	34.1	▲ 1.6	▼ -0.5
L48 Residential & Commercial	10.1	11.0	10.8	9.2	7.7	7.4	7.7	▲ 0.3	▼ -1.7
L48 Industrial	20.0	20.3	20.1	20.0	19.9	19.8	19.8	▲ 0.0	▼ -0.2
L48 Lease and Plant Fuel	4.9	4.9	4.9	4.9	4.9	4.9	4.8	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.2	2.2	2.3	2.1	1.9	1.9	2.0	▲ 0.1	▼ -0.1
L48 Regional Gas Consumption	72.6	74.5	75.3	71.1	66.2	66.5	68.4	▲ 1.9	▼ -2.6
Net LNG Exports	6.2	6.8	6.9	6.4	7.2	7.6	7.4	▼ -0.3	▲ 0.5
Total Mexican Exports	6.4	6.2	6.3	6.2	6.0	6.0	6.2	▲ 0.2	▲ 0.0
Implied Daily Storage Activity	7.1	4.8	4.6	7.7	12.2	11.1	8.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	7-Aug	14-Aug	21-Aug	28-Aug	4-Sep	11-Sep	WoW	vs. 4W
Lower 48 Dry Production	87.3	87.4	87.2	86.0	86.3	88.3	▲ 2.1	▲ 1.6
Canadian Imports	4.6	5.0	4.7	5.2	4.4	3.8	▼ -0.6	▼ -1.0
L48 Power	40.7	42.9	40.0	41.6	37.2	35.1	▼ -2.1	▼ -5.3
L48 Residential & Commercial	8.1	8.1	8.2	8.3	7.8	8.8	▲ 1.0	▲ 0.7
L48 Industrial	18.8	19.0	20.4	19.6	19.5	19.9	▲ 0.4	▲ 0.2
L48 Lease and Plant Fuel	4.9	4.9	4.8	4.8	4.8	4.9	▲ 0.1	▲ 0.1
L48 Pipeline Distribution	2.2	2.3	2.2	2.3	2.1	2.1	▼ 0.0	▼ -0.2
L48 Regional Gas Consumption	74.7	77.2	75.7	76.6	71.4	70.8	▼ -0.6	▼ -4.4
Net LNG Exports	3.9	4.4	4.7	3.9	3.0	5.2	▲ 2.1	▲ 1.2
Total Mexican Exports	6.1	6.0	6.2	6.6	6.5	6.4	▼ -0.2	▲ 0.0
Implied Daily Storage Activity	7.2	4.8	5.3	4.1	9.7	9.8	0.1	
EIA Reported Daily Storage Activity	8.3	6.1	6.4	5.0	10.0			
Daily Model Error	-1.1	-1.3	-1.1	-0.9	-0.3			

Monthly Balances

	2Yr Ago Sep-18	LY Sep-19	May-20	Jun-20	Jul-20	Aug-20	MTD Sep-20	MoM	vs. LY
Lower 48 Dry Production	85.2	93.5	85.8	85.1	86.6	86.9	87.6	▲ 0.7	▼ -5.9
Canadian Imports	4.5	4.7	3.9	4.0	4.4	4.9	3.9	▼ -1.0	▼ -0.8
L48 Power	34.2	36.4	26.9	34.8	43.8	40.6	35.3	▼ -5.3	▼ -1.0
L48 Residential & Commercial	8.5	8.3	12.9	9.0	8.6	8.1	8.4	▲ 0.3	▲ 0.1
L48 Industrial	21.6	22.3	18.9	18.3	17.8	19.5	19.8	▲ 0.3	▼ -2.5
L48 Lease and Plant Fuel	4.8	5.2	4.8	4.9	4.9	4.8	4.9	▲ 0.1	▼ -0.3
L48 Pipeline Distribution	2.0	2.1	1.9	2.0	2.4	2.2	2.1	▼ -0.2	▼ 0.0
L48 Regional Gas Consumption	71.2	74.3	65.5	69.1	77.5	75.2	70.4	▼ -4.8	▼ -3.8
Net LNG Exports	3.1	6.2	6.7	4.0	3.3	4.0	5.3	▲ 1.3	▼ -0.8
Total Mexican Exports	5.1	5.4	4.9	5.7	6.1	6.3	6.4	▲ 0.1	▲ 1.0
Implied Daily Storage Activity	10.3	12.4	12.6	10.2	4.1	6.2	9.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

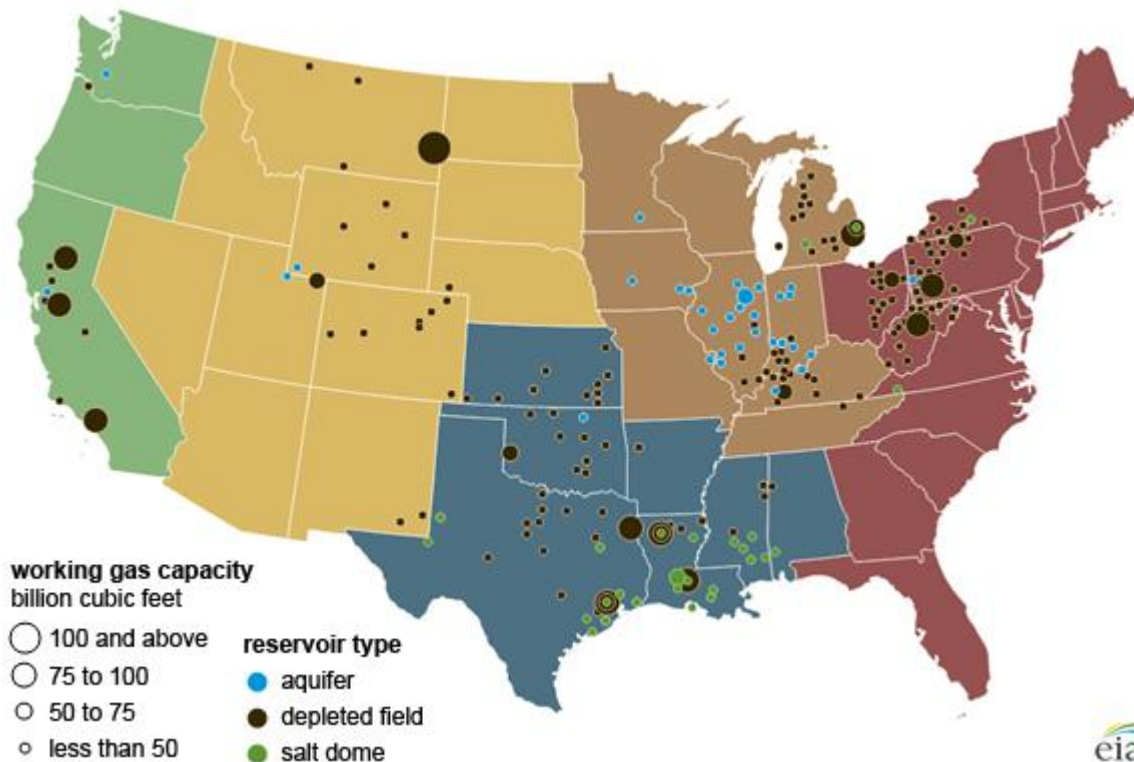
Regional S/D Models Storage Projection

Week Ending 11-Sep

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	9.5	0.9	10.5	71
East	0.9	1.4	2.3	15
Midwest	3.6	0.3	4.0	27
Mountain	3.4	-2.9	0.5	3
South Central	0.8	2.6	3.4	24
Pacific	0.8	-0.5	0.2	2

*Adjustment Factor is calculated based on historical regional deltas

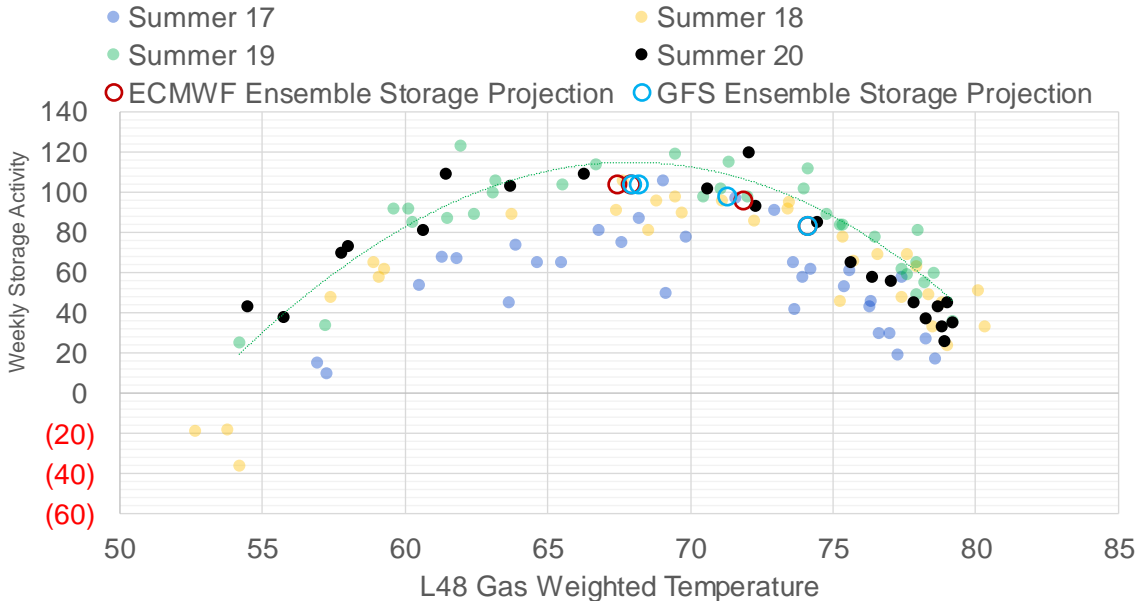
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

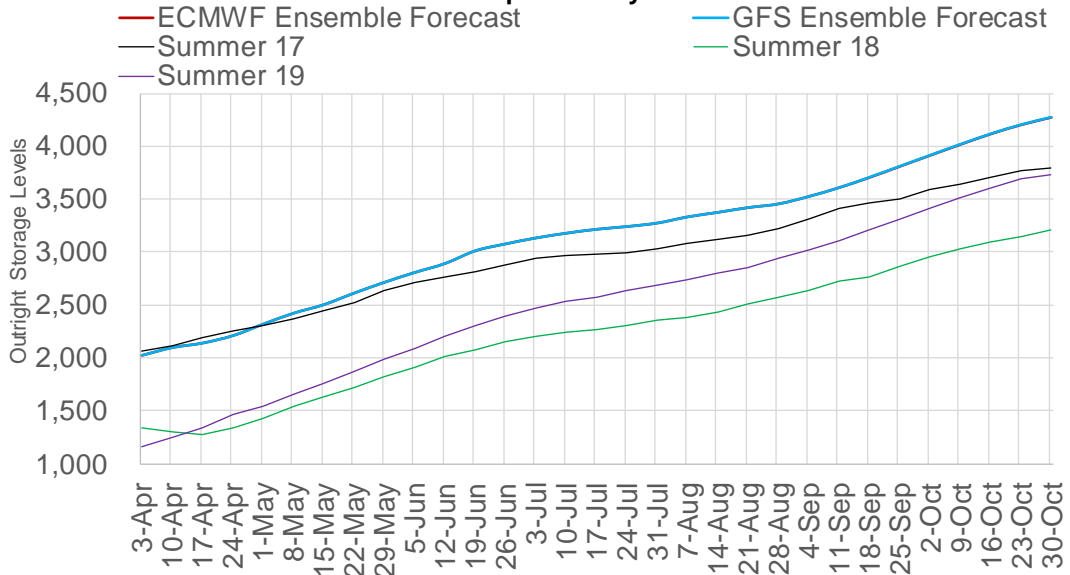
Next report and beyond	
Week Ending	Week Storage Projection
18-Sep	97
25-Sep	104
2-Oct	104

Weather Storage Model - Next 4 Week Forecast



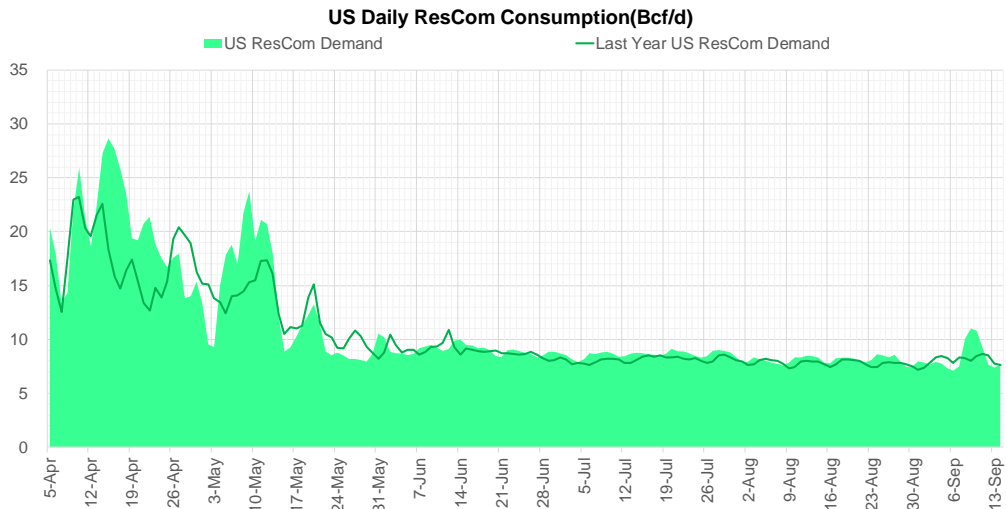
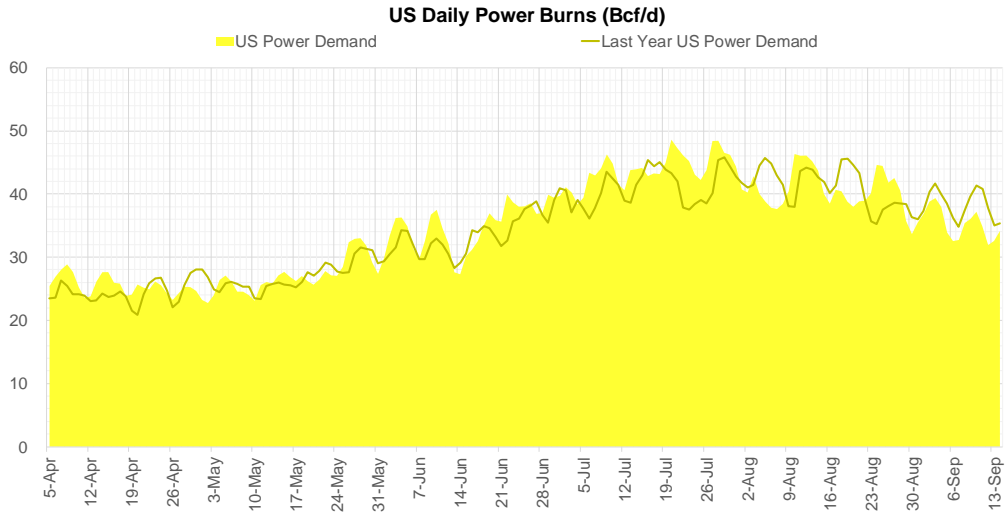
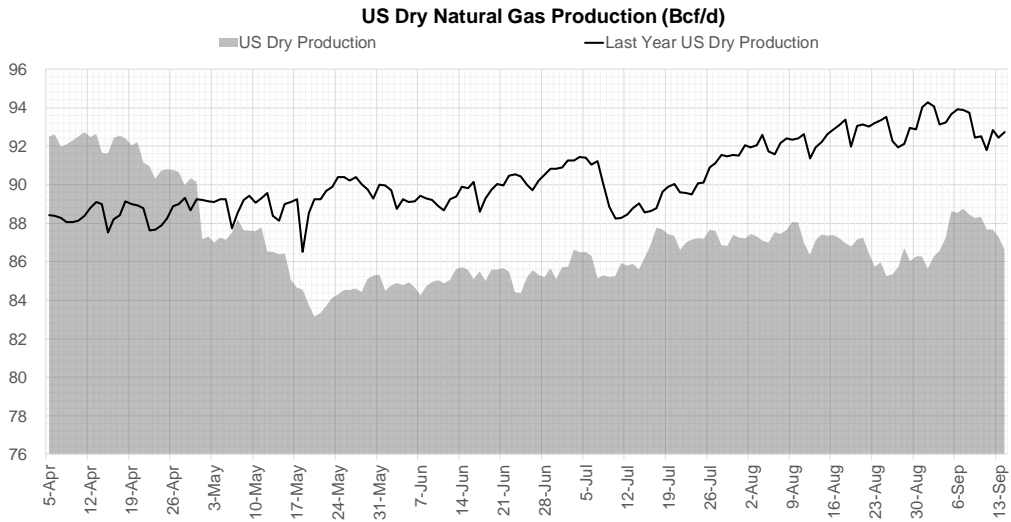
Weather Based End of Winter Projection (Bcf)

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.

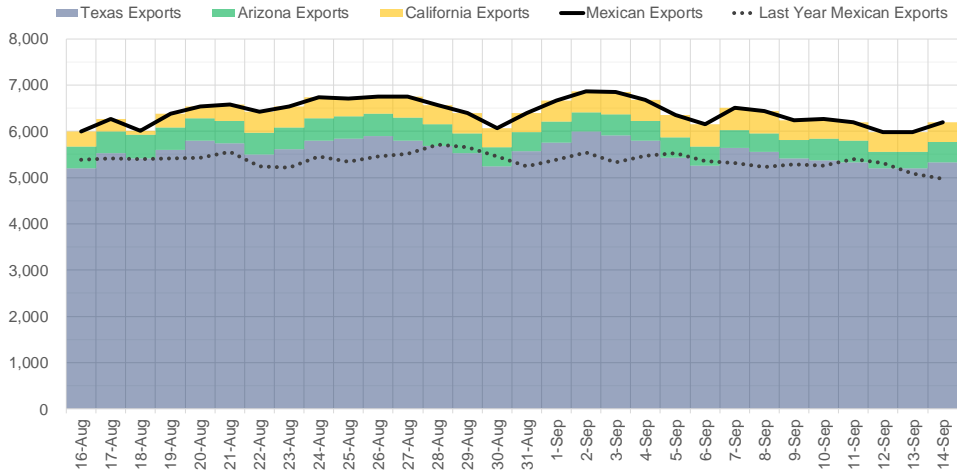
Supply – Demand Trends



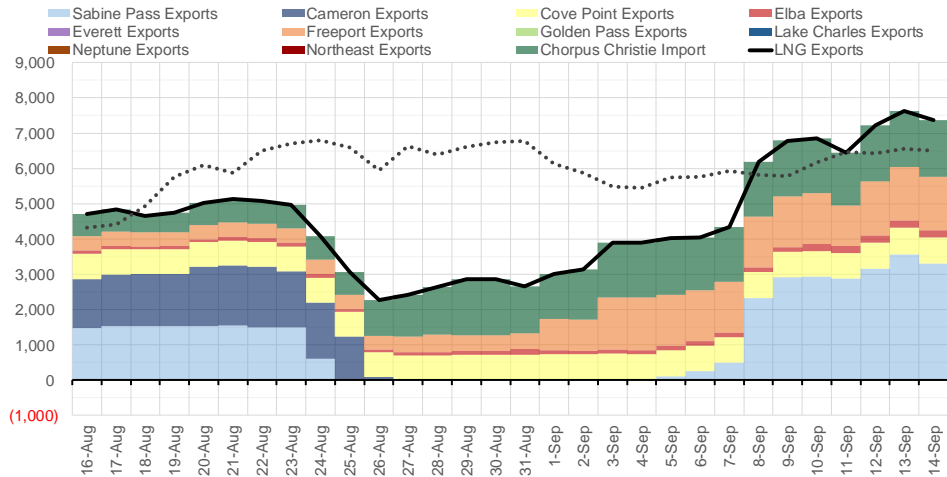
Source: Bloomberg

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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

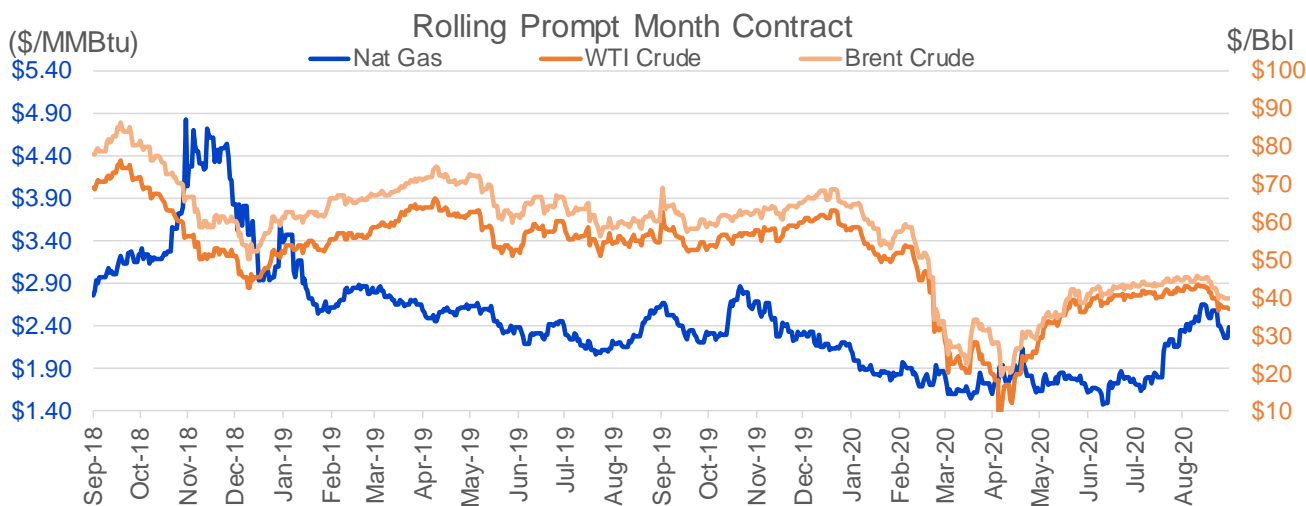
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
10	2020	C	2.75	14444	10	2020	P	2.00	49611
10	2020	P	2.00	9559	10	2020	C	3.00	44007
11	2020	P	2.25	6728	10	2020	P	1.50	43993
10	2020	C	2.50	6334	10	2020	C	2.75	42592
10	2020	P	2.25	4690	10	2020	P	1.60	34188
10	2020	P	2.10	4641	10	2020	P	2.25	34151
10	2020	C	3.00	4515	10	2020	P	1.75	33916
11	2020	C	3.25	3949	10	2020	C	2.50	32455
11	2020	P	2.50	3618	3	2021	P	2.00	32439
11	2020	C	3.75	3367	4	2021	C	5.00	29687
11	2020	P	1.75	3177	10	2020	P	1.25	28897
11	2020	P	2.00	3074	11	2020	C	3.50	27588
11	2020	C	3.00	3063	3	2021	C	3.25	26018
10	2020	P	2.05	3007	3	2021	C	4.00	25264
10	2020	C	2.45	2797	10	2020	C	3.25	24387
10	2020	C	2.35	2684	10	2020	P	1.00	24016
11	2020	P	1.50	2557	11	2020	P	2.00	23972
11	2020	C	3.50	2521	10	2020	P	2.10	23570
10	2020	P	1.75	2382	1	2021	C	4.50	23165
10	2020	P	1.85	2177	12	2020	P	2.00	23011
10	2020	P	2.15	2145	11	2020	C	5.00	22951
10	2020	C	2.25	2030	1	2021	C	3.50	22890
10	2020	C	2.40	1950	10	2020	P	1.90	22035
10	2020	P	2.40	1895	10	2020	C	2.10	21984
11	2020	C	5.00	1833	10	2020	P	1.80	21931
10	2020	C	2.70	1822	3	2021	C	3.00	21861
10	2020	P	2.20	1790	10	2020	P	2.20	21559
10	2020	P	1.80	1721	3	2021	C	6.00	20455
3	2022	C	3.50	1700	11	2020	P	2.25	19727
3	2022	P	2.00	1700	3	2021	C	3.50	19531
10	2020	C	2.65	1507	10	2020	P	1.30	19440
10	2020	P	1.40	1449	10	2020	C	3.50	18955
10	2020	C	2.60	1378	10	2020	C	2.00	18663
11	2020	C	2.75	1310	11	2020	P	2.50	18168
10	2020	C	2.55	1287	1	2021	C	5.00	18130
10	2020	P	1.70	1217	1	2021	C	3.75	17595
10	2020	C	3.25	1166	11	2020	C	3.25	17370
10	2020	P	2.30	1016	2	2021	C	5.00	17296
1	2021	C	3.75	1014	10	2020	C	2.25	17285
1	2021	C	4.00	1014	1	2021	C	3.00	16783
1	2021	C	3.50	1010	11	2020	C	3.00	16328
1	2021	C	4.75	1000	10	2020	C	2.40	15400
10	2020	P	1.95	873	12	2020	P	2.50	15294
12	2020	C	3.50	830	12	2020	C	4.00	15113
10	2020	P	1.50	814	10	2020	C	2.60	15052
10	2020	C	2.30	789	11	2020	C	2.75	14678
11	2020	P	2.20	772	10	2020	P	1.40	14486
10	2020	C	3.50	683	11	2020	C	4.00	14471
11	2020	C	4.00	663	12	2020	C	3.75	14332
					1	2021	P	2.25	14329

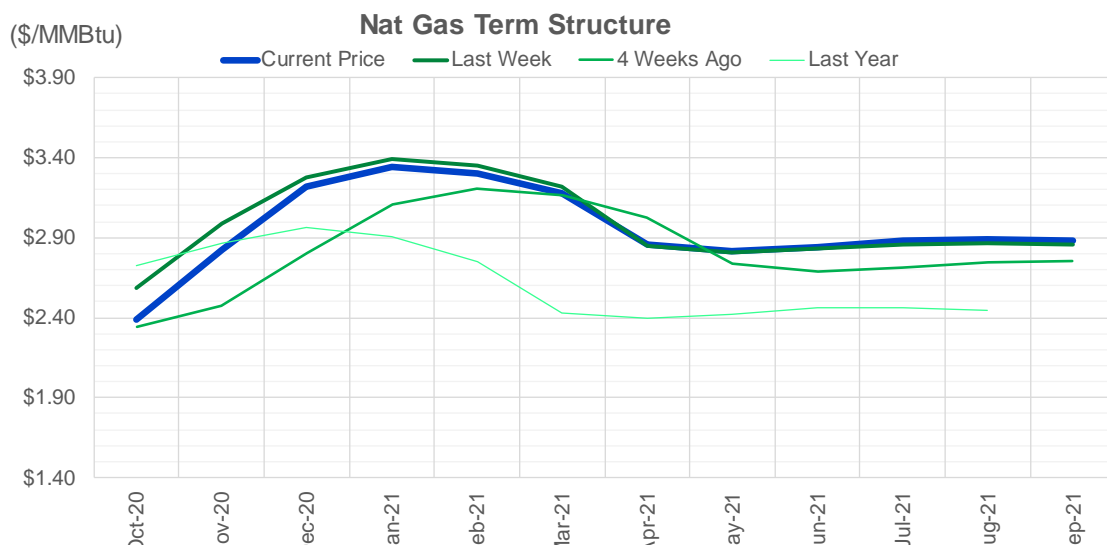
Source: CME, Nasdaq, ICE

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
OCT 20	143053	158979	-15926	OCT 20	87958	89433	-1475.25
NOV 20	230286	227202	3084	NOV 20	80275	81388	-1113
DEC 20	108334	105747	2587	DEC 20	74176	74094	82.25
JAN 21	134667	133841	826	JAN 21	89027	87245	1781.25
FEB 21	56024	55361	663	FEB 21	58972	58748	224
MAR 21	111365	108609	2756	MAR 21	77951	78068	-116.25
APR 21	77065	77182	-117	APR 21	64244	64073	171.25
MAY 21	46979	46737	242	MAY 21	56718	56325	393
JUN 21	29602	29490	112	JUN 21	51001	50849	152
JUL 21	20651	20614	37	JUL 21	53441	53281	160
AUG 21	22033	22039	-6	AUG 21	53268	53181	87.5
SEP 21	27915	27915	0	SEP 21	50044	49814	230.5
OCT 21	67867	67446	421	OCT 21	74384	74189	195.5
NOV 21	27156	27176	-20	NOV 21	42658	42669	-11.75
DEC 21	24078	23914	164	DEC 21	42816	42730	86.25
JAN 22	22669	22063	606	JAN 22	36488	36880	-392.25
FEB 22	12827	12632	195	FEB 22	32001	32048	-47.25
MAR 22	17684	17937	-253	MAR 22	33848	33850	-2
APR 22	20956	21151	-195	APR 22	33911	33811	100
MAY 22	6141	6088	53	MAY 22	24750	24693	56.5
JUN 22	3627	3621	6	JUN 22	24036	23944	92.5
JUL 22	2990	2983	7	JUL 22	25088	24994	93.75
AUG 22	1954	1946	8	AUG 22	24378	24282	95.5
SEP 22	2078	2061	17	SEP 22	23428	23408	20
OCT 22	3217	3296	-79	OCT 22	24647	24955	-307.25
NOV 22	2382	2373	9	NOV 22	22318	22063	254.5
DEC 22	2293	2188	105	DEC 22	24501	23180	1320.5
JAN 23	2873	2873	0	JAN 23	12445	12437	8
FEB 23	858	858	0	FEB 23	11441	11434	7
MAR 23	900	900	0	MAR 23	11905	11897	7.75

Source: CME, ICE





	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Current Price	\$2.386	\$2.824	\$3.222	\$3.340	\$3.300	\$3.182	\$2.858	\$2.814	\$2.843	\$2.885	\$2.891	\$2.881
Last Week	\$2.588	\$2.987	\$3.276	\$3.389	\$3.350	\$3.217	\$2.852	\$2.806	\$2.830	\$2.860	\$2.867	\$2.855
vs. Last Week	-\$0.202	-\$0.163	-\$0.054	-\$0.049	-\$0.050	-\$0.035	\$0.006	\$0.008	\$0.013	\$0.025	\$0.024	\$0.026
4 Weeks Ago	\$2.339	\$2.476	\$2.803	\$3.110	\$3.211	\$3.162	\$3.029	\$2.736	\$2.692	\$2.717	\$2.750	\$2.757
vs. 4 Weeks Ago	\$0.047	\$0.348	\$0.419	\$0.230	\$0.089	\$0.020	-\$0.171	\$0.078	\$0.151	\$0.168	\$0.141	\$0.124
Last Year	\$2.681	\$2.725	\$2.867	\$2.963	\$2.904	\$2.754	\$2.431	\$2.394	\$2.424	\$2.458	\$2.461	\$2.445
vs. Last Year	-\$0.295	\$0.099	\$0.355	\$0.377	\$0.396	\$0.428	\$0.427	\$0.420	\$0.419	\$0.427	\$0.430	\$0.436

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.35	1.74	0.39
TETCO M3	\$/MMBtu	1.27	1.47	0.20
FGT Zone 3	\$/MMBtu	1.25	2.57	1.32
Zone 6 NY	\$/MMBtu	1.25	1.25	0.00
Chicago Citygate	\$/MMBtu	1.78	2.26	0.48
Michcon	\$/MMBtu	1.73	2.14	0.41
Columbia TCO Pool	\$/MMBtu	1.24	1.61	0.37
Ventura	\$/MMBtu	1.74	2.24	0.50
Rockies/Opal	\$/MMBtu	1.85	2.11	0.26
El Paso Permian Basin	\$/MMBtu	1.37	1.81	0.44
Socal Citygate	\$/MMBtu	1.86	2.54	0.68
Malin	\$/MMBtu	1.86	2.33	0.47
Houston Ship Channel	\$/MMBtu	2.02	2.53	0.51
Henry Hub Cash	\$/MMBtu	1.93	2.30	0.37
AECO Cash	C\$/GJ	1.66	2.05	0.39
Station2 Cash	C\$/GJ	1.59	2.53	0.94
Dawn Cash	C\$/GJ	1.76	2.14	0.38

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks	
				Ago	vs. Last Year
NatGas Jan/Apr	\$/MMBtu	-0.48	▲ 0.055	▼ -0.007	▼ -0.018
NatGas Mar/Apr	\$/MMBtu	-0.324	▲ 0.041	▼ -0.617	▼ -0.602
NatGas Oct/Nov	\$/MMBtu	0.44	▲ 0.039	▲ 0.111	▲ 0.389
NatGas Oct/Jan	\$/MMBtu	0.95	▲ 0.153	▲ 0.219	▲ 0.638
WTI Crude	\$/Bbl	37.23	▼ -2.540	▼ -5.660	▼ -25.670
Brent Crude	\$/Bbl	39.81	▼ -2.200	▼ -5.560	▼ -29.210
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	109.16	▼ -5.990	▼ -14.750	▼ -99.220
Propane, Mt. Bel	cents/Gallon	0.47	▼ -0.008	▼ -0.029	▲ 0.005
Ethane, Mt. Bel	cents/Gallon	0.21	▲ 0.013	▼ -0.031	▼ -0.016
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.150
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -4.500