

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.95 ▲	\$ 0.03 ▲	\$ 0.03

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 65.78 ▼	\$ (0.29) ▲	\$ 1.7

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 68.41 ▼	\$ (0.24) ▲	\$ 1.5

Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

[Regional S/D Models Storage Projection](#)

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

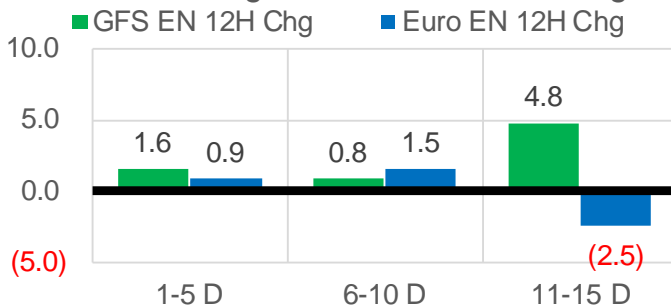
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

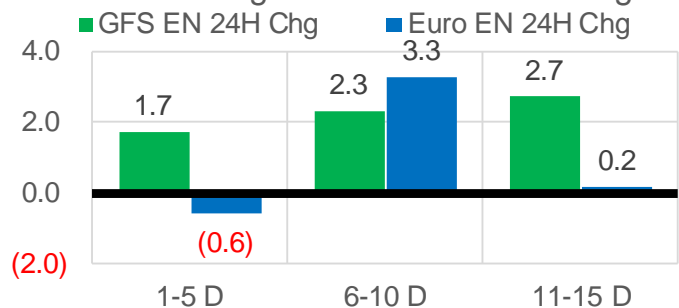
Vs. 12H Ago

L48 Region - 00z TDD vs 12H Ago



Vs. 24H Ago

L48 Region - 00z TDD vs 24H Ago



	Current	Δ from YD	Δ from 7D Avg
US Dry Production	90.8 ▼	-0.96 ▼	-1.25

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	31.2 ▲	0.23 ▲	2.12

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.6 ▼	-0.13 ▼	-0.38

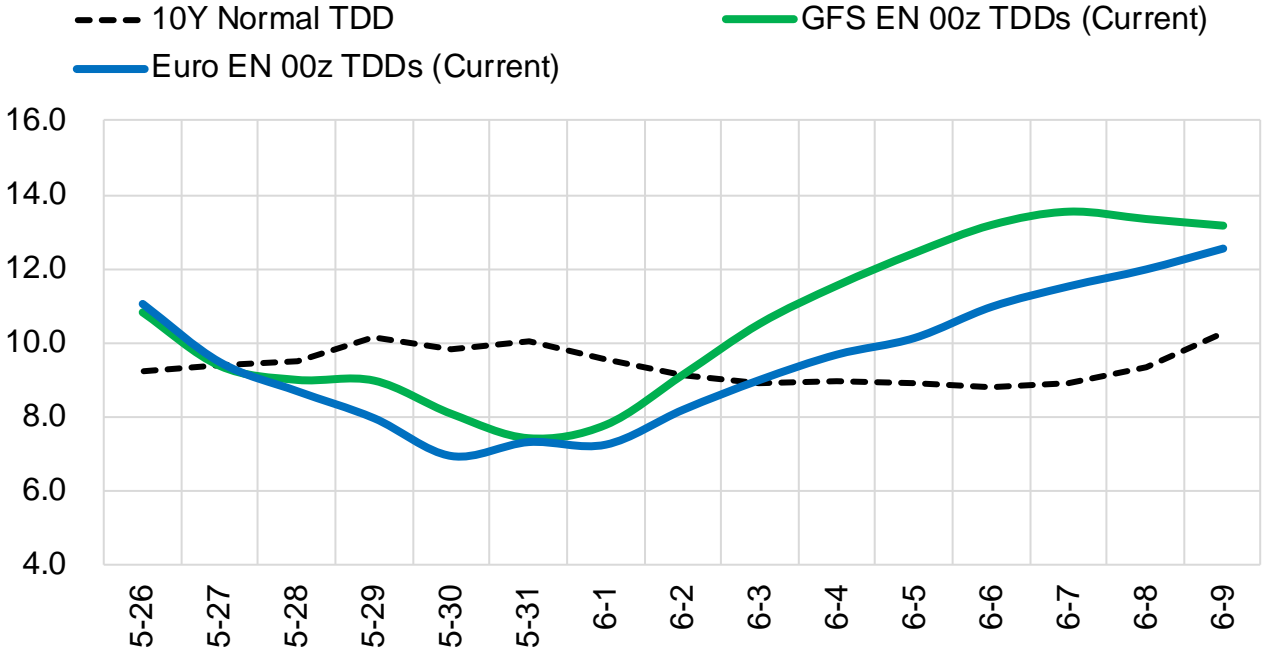
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.3 ▼	-0.32 ▼	-0.20

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.0 ▲	0.11 ▼	-0.66

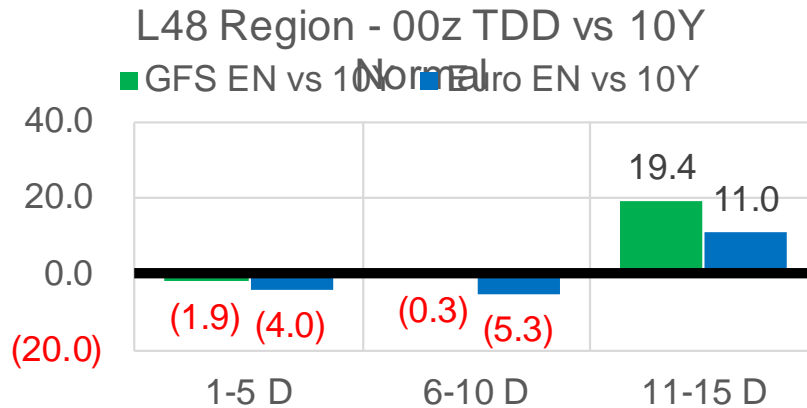
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.9 ▼	-0.11 ▲	0.10

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	20-May	21-May	22-May	23-May	24-May	25-May	26-May	DoD	vs. 7D
Lower 48 Dry Production	91.9	92.1	92.6	92.4	92.6	91.8	90.8	▼ -1.0	▼ -1.4
Canadian Imports	4.8	4.5	4.3	4.3	4.3	4.6	4.3	▼ -0.3	▼ -0.1
L48 Power	29.4	28.3	27.9	28.6	29.7	31.0	31.2	▲ 0.2	▲ 2.1
L48 Residential & Commercial	9.3	9.3	8.9	8.8	9.2	8.8	8.6	▼ -0.1	▼ -0.4
L48 Industrial	20.0	20.1	20.3	20.6	20.8	20.9	20.5	▼ -0.3	▲ 0.1
L48 Lease and Plant Fuel	5.0	5.0	5.1	5.1	5.1	5.0	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.0	1.9	1.9	1.9	2.0	2.0	2.0	▲ 0.0	▲ 0.1
L48 Regional Gas Consumption	65.8	64.7	64.1	64.9	66.8	67.7	67.4	▼ -0.3	▲ 1.7
Net LNG Delivered	10.58	10.72	11.12	11.18	10.70	9.89	10.00	▲ 0.1	▼ -0.7
Total Mexican Exports	7.0	6.9	6.5	6.3	6.9	7.0	6.9	▼ -0.1	▲ 0.2
Implied Daily Storage Activity	13.3	14.3	15.1	14.3	12.6	11.9	10.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	16-Apr	23-Apr	30-Apr	7-May	14-May	21-May	WoW	vs. 4W
Lower 48 Dry Production	91.7	90.9	91.5	91.6	91.7	91.6	▼ -0.1	▲ 0.2
Canadian Imports	4.3	5.3	4.6	4.6	4.8	4.6	▼ -0.3	▼ -0.3
L48 Power	24.6	25.7	26.5	26.5	25.9	26.6	▲ 0.7	▲ 0.5
L48 Residential & Commercial	18.6	24.0	16.5	13.6	18.0	10.4	▼ -7.7	▼ -7.7
L48 Industrial	21.0	19.8	20.1	20.4	18.1	19.8	▲ 1.7	▲ 0.2
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	2.1	2.5	2.1	2.0	2.2	1.9	▼ -0.4	▼ -0.3
L48 Regional Gas Consumption	71.4	77.0	70.2	67.6	69.3	63.7	▼ -5.6	▼ -7.3
Net LNG Exports	11.4	11.6	11.4	11.3	11.0	10.4	▼ -0.6	▼ -0.9
Total Mexican Exports	7.3	6.8	6.7	6.7	6.8	6.8	▼ 0.0	▲ 0.0
Implied Daily Storage Activity	6.0	0.9	7.9	10.6	9.5	15.3	5.9	
EIA Reported Daily Storage Activity	5.4	2.1	8.6	10.1	10.1			
Daily Model Error	0.6	-1.2	-0.7	0.5	-0.6			

Monthly Balances

	2Yr Ago May-19	LY May-20	Jan-21	Feb-21	Mar-21	Apr-21	MTD May-21	MoM	vs. LY
Lower 48 Dry Production	90.6	87.3	91.6	84.7	91.7	91.7	91.7	▲ 0.1	▲ 7.1
Canadian Imports	4.7	3.9	6.3	6.4	4.8	4.7	4.6	▼ -0.1	▼ -1.8
L48 Power	26.9	26.9	28.2	27.9	25.1	25.1	27.1	▲ 1.9	▼ -0.8
L48 Residential & Commercial	12.8	12.7	43.9	47.9	28.4	19.7	12.8	▼ -6.9	▼ -35.1
L48 Industrial	23.1	19.7	24.3	21.6	19.7	20.7	19.6	▼ -1.0	▼ -2.0
L48 Lease and Plant Fuel	5.0	4.8	5.0	4.7	5.0	5.0	5.0	▲ 0.0	▲ 0.4
L48 Pipeline Distribution	2.1	2.0	3.2	3.3	2.5	2.2	2.0	▼ -0.2	▼ -1.2
L48 Regional Gas Consumption	69.9	66.2	104.7	105.4	80.7	72.7	66.6	▼ -6.2	▼ -38.8
Net LNG Exports	5.6	6.7	10.5	8.4	11.1	11.5	10.8	▼ -0.7	▲ 2.4
Total Mexican Exports	5.0	4.8	6.2	5.7	6.5	6.7	6.7	▲ 0.0	▲ 1.0
Implied Daily Storage Activity	14.8	13.6	-23.5	-28.5	-1.9	5.4	12.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 21-May

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	15.0	0.8	15.8	111
East	2.8	0.8	3.6	25
Midwest	4.8	0.1	4.9	34
Mountain	4.3	-3.3	1.0	7
South Central	1.4	3.5	4.9	34
Pacific	1.7	-0.3	1.4	10

*Adjustment Factor is calculated based on historical regional deltas

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

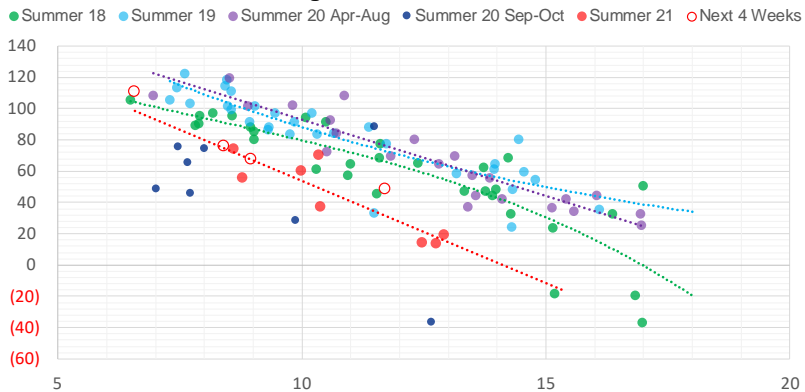


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
21-May	6.6	111
28-May	9.0	68
04-Jun	8.4	76
11-Jun	11.7	49

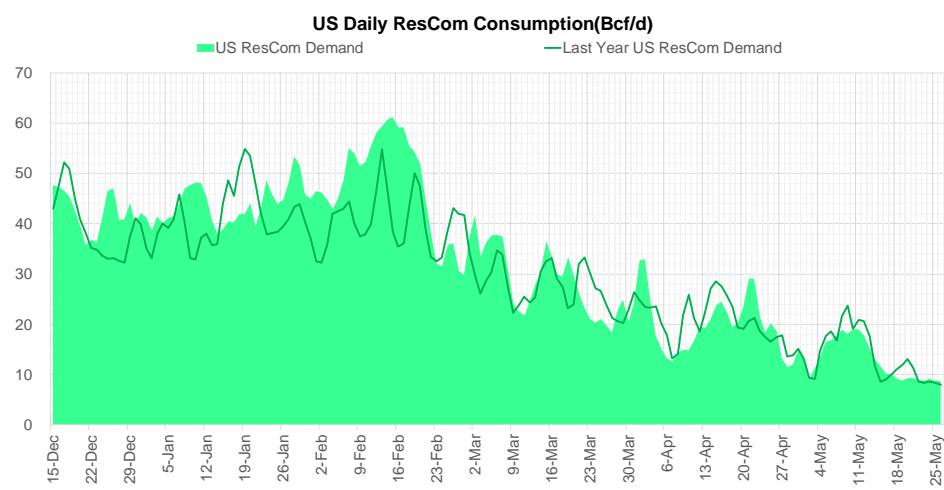
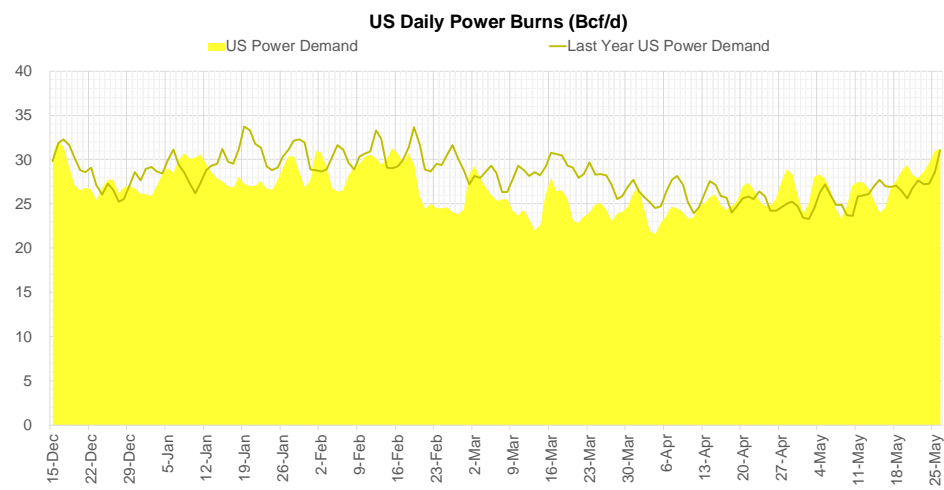
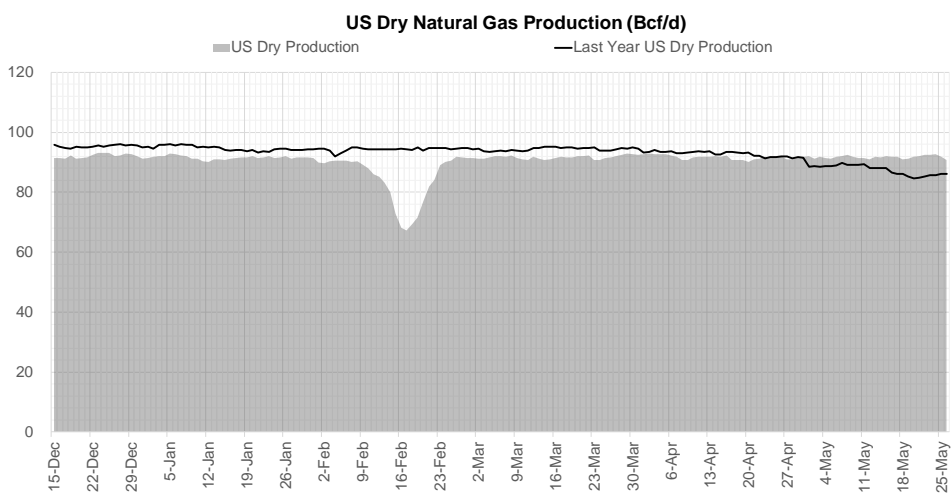
Weather Storage Model - Next 4 Week Forecast



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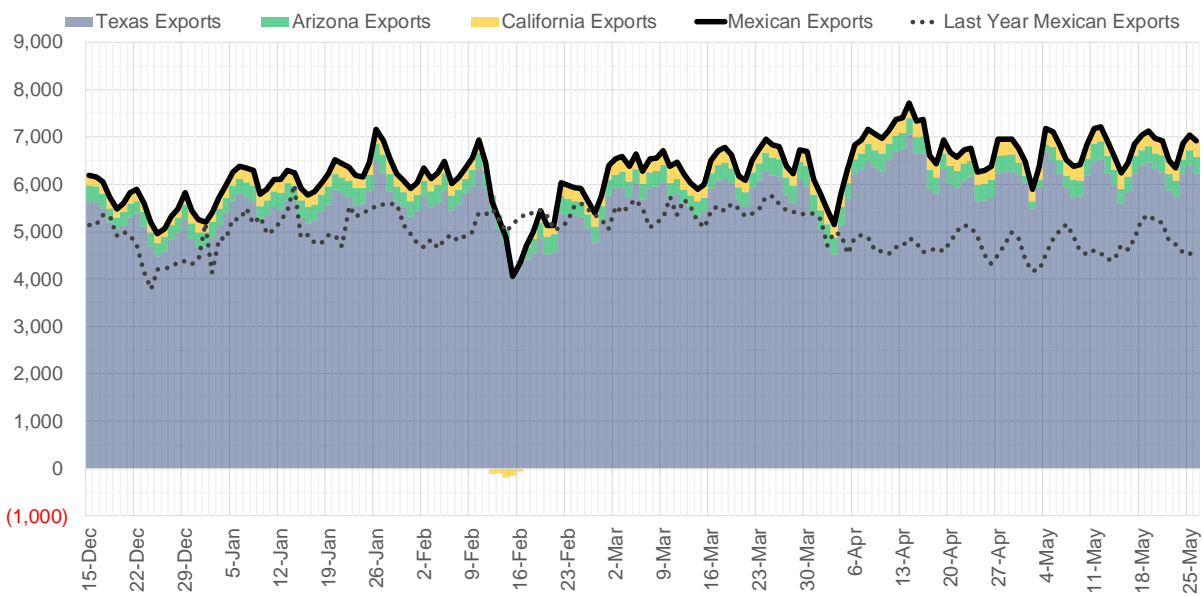
Supply – Demand Trends



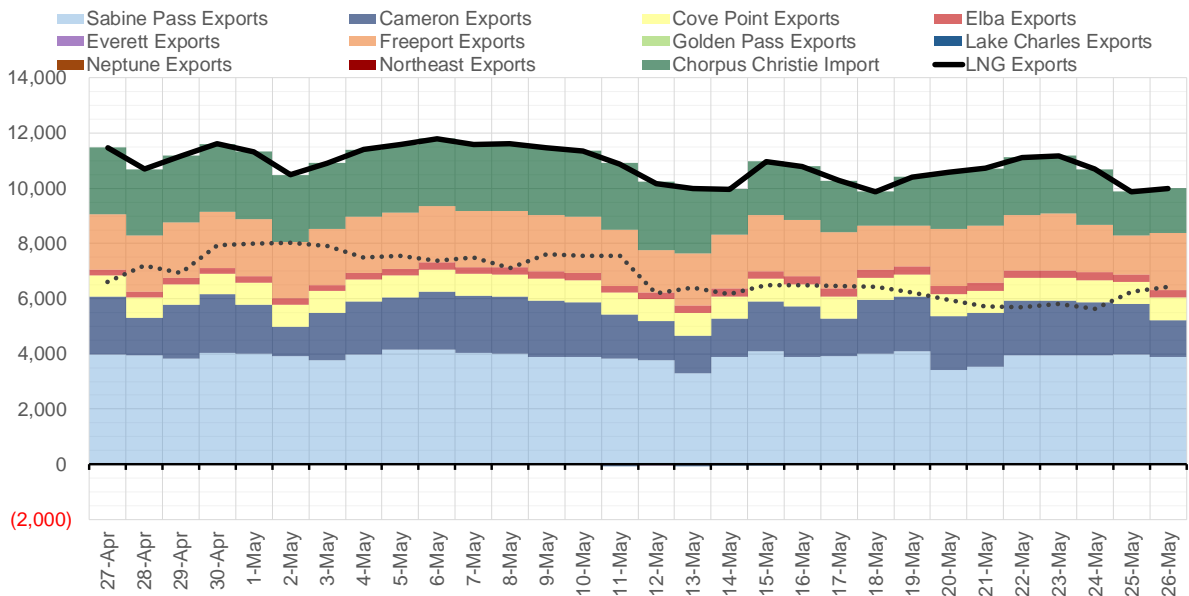
Source: Bloomberg

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Mexican Exports (MMcf/d)



Net LNG Exports - Last 30 days (MMcf/d)



Source: Bloomberg

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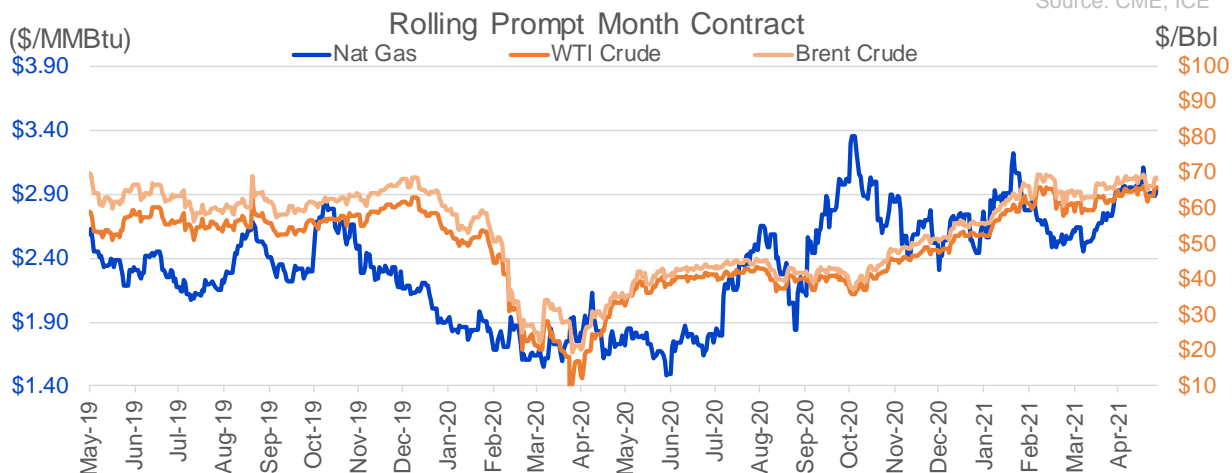
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

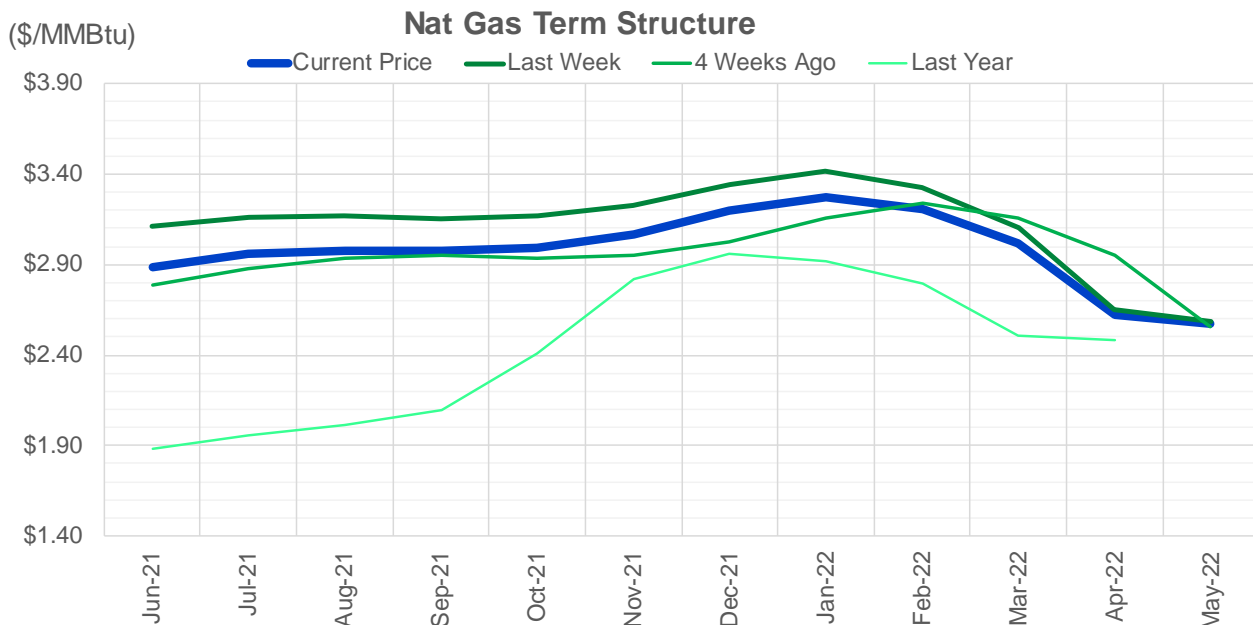
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	C	3.25	9897	10	2021	C	4.00	40863
7	2021	P	2.80	8186	8	2021	C	3.50	33656
7	2021	P	2.85	6311	9	2021	C	4.00	32811
7	2021	P	2.75	5032	8	2021	C	3.25	31582
7	2021	P	2.50	4603	6	2021	C	3.25	31460
7	2021	P	2.65	4332	6	2021	P	2.75	30346
7	2021	C	3.40	4185	6	2021	P	2.50	29821
8	2021	P	2.50	4033	8	2021	C	4.00	29461
8	2021	C	3.40	4004	10	2021	C	3.25	28884
9	2021	C	3.40	4000	10	2021	P	2.50	28751
6	2021	P	2.90	3922	6	2021	C	3.00	28280
9	2021	P	2.75	3875	6	2021	C	4.00	27924
7	2021	C	3.50	3655	7	2021	C	3.25	27586
8	2021	P	2.75	3375	10	2021	C	5.00	27284
8	2021	P	2.00	3001	7	2021	C	4.00	26865
6	2021	C	2.95	2933	7	2021	C	3.50	26592
6	2021	P	2.80	2827	6	2021	C	3.50	26258
6	2021	C	2.90	2601	10	2021	C	3.50	26008
7	2021	P	2.95	2413	7	2021	P	2.50	23327
10	2021	C	3.50	2375	9	2021	C	3.50	21604
9	2021	P	2.80	2040	7	2021	P	2.75	21239
8	2021	P	2.80	2001	12	2021	C	4.00	20815
9	2021	P	2.50	1951	6	2021	P	2.90	20753
7	2021	C	3.00	1939	8	2021	P	2.00	20588
8	2021	P	2.95	1760	8	2021	P	2.50	20576
9	2021	P	2.95	1750	9	2021	P	2.00	20162
6	2021	P	2.85	1726	9	2021	P	2.50	19991
9	2021	C	3.25	1725	6	2021	P	2.70	19770
6	2021	C	3.00	1700	4	2022	C	3.00	19685
7	2021	P	3.00	1698	8	2021	P	2.25	19562
10	2021	C	3.25	1395	10	2021	C	3.00	19218
8	2021	C	3.50	1293	6	2021	P	2.25	19088
8	2021	C	3.25	1262	6	2021	P	2.65	18819
8	2021	P	2.25	1200	10	2021	P	2.00	18388
8	2021	P	2.65	1197	7	2021	C	3.00	18305
6	2021	P	2.70	1003	11	2021	C	4.00	18162
7	2021	C	3.75	1002	10	2021	P	2.25	17653
8	2021	P	2.60	951	9	2021	C	3.25	17514
7	2021	C	3.15	947	6	2021	P	2.00	17062
7	2021	C	4.00	925	3	2022	C	4.00	16995
7	2021	C	3.10	870	8	2021	C	3.75	16867
10	2021	C	4.00	852	6	2021	C	3.05	16488
6	2021	C	2.85	707	8	2021	C	3.00	16416
9	2021	C	4.00	700	7	2021	P	2.00	16035
10	2021	P	2.50	700	6	2021	P	2.85	15925
1	2022	C	3.50	700	6	2021	C	3.75	15823
7	2021	P	2.90	693	7	2021	P	2.65	15243
8	2021	C	3.00	628	8	2021	P	2.75	15182
7	2021	P	2.10	600	6	2021	C	2.75	15020
					3	2022	C	3	14519

Source: CME, 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
JUN 21	2987	15349	-12362	JUN 21	83718	85145	-1427
JUL 21	295878	295425	453	JUL 21	95024	91419	3606
AUG 21	83917	81496	2421	AUG 21	79183	79485	-302
SEP 21	135550	129780	5770	SEP 21	76093	76082	11
OCT 21	134151	134830	-679	OCT 21	93300	92946	354
NOV 21	76463	75912	551	NOV 21	69592	69340	252
DEC 21	50388	49826	562	DEC 21	64962	64746	217
JAN 22	80300	80453	-153	JAN 22	71497	71456	41
FEB 22	29928	29922	6	FEB 22	56552	56252	300
MAR 22	56756	56829	-73	MAR 22	60405	60245	161
APR 22	55796	55851	-55	APR 22	52558	52139	419
MAY 22	36769	37093	-324	MAY 22	46648	47066	-419
JUN 22	20066	20692	-626	JUN 22	43191	43311	-120
JUL 22	11435	11443	-8	JUL 22	44174	43890	284
AUG 22	10273	10256	17	AUG 22	42120	41900	220
SEP 22	10993	11010	-17	SEP 22	42475	42572	-97
OCT 22	28505	28168	337	OCT 22	47046	47132	-86
NOV 22	11520	11530	-10	NOV 22	37719	37862	-143
DEC 22	11222	11184	38	DEC 22	42081	41940	141
JAN 23	5782	5777	5	JAN 23	24644	24631	13
FEB 23	2718	2717	1	FEB 23	22453	22464	-11
MAR 23	5508	5498	10	MAR 23	24248	24188	60
APR 23	5791	5794	-3	APR 23	20015	19990	25
MAY 23	4700	4699	1	MAY 23	19800	19818	-18
JUN 23	964	965	-1	JUN 23	18327	18333	-6
JUL 23	1089	1089	0	JUL 23	18373	18351	22
AUG 23	846	846	0	AUG 23	18472	18453	19
SEP 23	777	777	0	SEP 23	17878	17836	42
OCT 23	1721	1720	1	OCT 23	18632	18616	16
NOV 23	684	684	0	NOV 23	18126	18142	-17





	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Current Price	\$2.886	\$2.960	\$2.979	\$2.975	\$2.995	\$3.068	\$3.195	\$3.277	\$3.208	\$3.017	\$2.622	\$2.570
Last Week	\$3.109	\$3.164	\$3.170	\$3.157	\$3.169	\$3.224	\$3.339	\$3.416	\$3.329	\$3.103	\$2.650	\$2.585
vs. Last Week	-\$0.223	-\$0.204	-\$0.191	-\$0.182	-\$0.174	-\$0.156	-\$0.144	-\$0.139	-\$0.121	-\$0.086	-\$0.028	-\$0.015
4 Weeks Ago	\$2.790	\$2.874	\$2.935	\$2.954	\$2.939	\$2.955	\$3.025	\$3.154	\$3.238	\$3.160	\$2.950	\$2.556
vs. 4 Weeks Ago	\$0.096	\$0.086	\$0.044	\$0.021	\$0.056	\$0.113	\$0.170	\$0.123	-\$0.030	-\$0.143	-\$0.328	\$0.014
Last Year	\$1.731	\$1.881	\$1.958	\$2.013	\$2.095	\$2.408	\$2.817	\$2.957	\$2.920	\$2.795	\$2.511	\$2.485
vs. Last Year	\$1.155	\$1.079	\$1.021	\$0.962	\$0.900	\$0.660	\$0.378	\$0.320	\$0.288	\$0.222	\$0.111	\$0.085

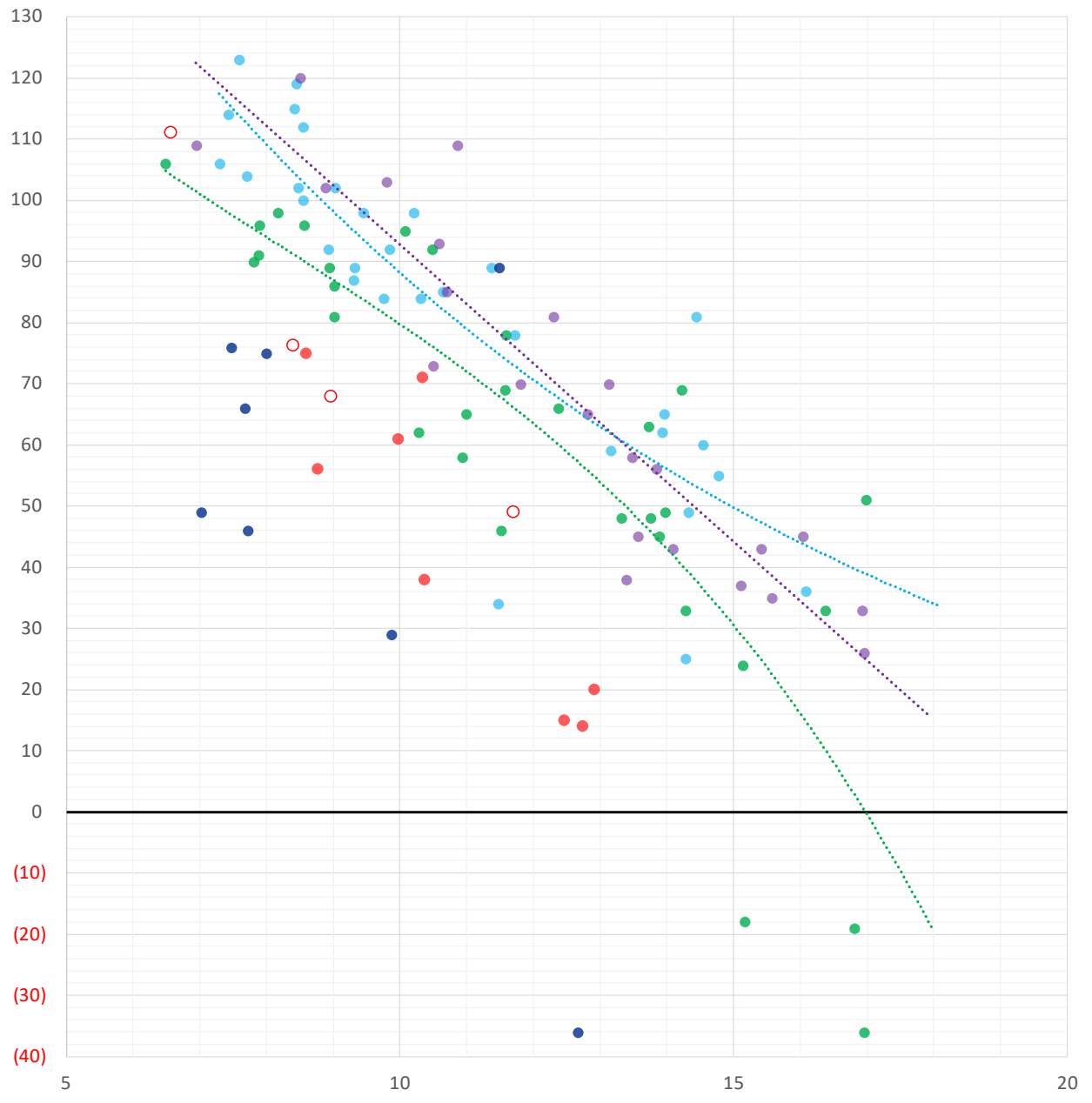
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.40	2.41	0.01
TETCO M3	\$/MMBtu	2.38	2.36	-0.02
FGT Zone 3	\$/MMBtu	2.53	3.18	0.65
Zone 6 NY	\$/MMBtu	2.53	2.36	-0.17
Chicago Citygate	\$/MMBtu	2.71	3.00	0.29
Michcon	\$/MMBtu	2.75	2.95	0.20
Columbia TCO Pool	\$/MMBtu	2.50	2.59	0.09
Ventura	\$/MMBtu	2.64	2.92	0.28
Rockies/Opal	\$/MMBtu	2.72	2.91	0.18
El Paso Permian Basin	\$/MMBtu	2.57	2.98	0.41
Socal Citygate	\$/MMBtu	3.91	3.75	-0.16
Malin	\$/MMBtu	2.65	3.17	0.52
Houston Ship Channel	\$/MMBtu	2.89	3.21	0.32
Henry Hub Cash	\$/MMBtu	2.78	2.95	0.17
AECO Cash	C\$/GJ	2.50	2.65	0.15
Station2 Cash	C\$/GJ	2.51	3.06	0.55
Dawn Cash	C\$/GJ	2.74	2.94	0.20

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.035	▲ 0.030	▲ 0.015	▲ 0.035
NatGas Oct21/Nov21	\$/MMBtu	0.073	▲ 0.018	▲ 0.003	▲ 0.023
NatGas Oct21/Jan22	\$/MMBtu	0.282	▲ 0.035	▼ -0.001	▼ -0.009
NatGas Apr22/Oct22	\$/MMBtu	0.033	▲ 0.018	▲ 0.006	▼ -0.021
WTI Crude	\$/Bbl	66.05	▼ -0.220	▲ 4.140	▲ 32.800
Brent Crude	\$/Bbl	68.46	▼ -1.000	▲ 2.810	▲ 32.930
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	204.20	▼ -1.840	▲ 16.350	▲ 106.000
Propane, Mt. Bel	cents/Gallon	0.82	▲ 0.004	▲ 0.008	▲ 0.408
Ethane, Mt. Bel	cents/Gallon	0.26	▼ -0.005	▲ 0.025	▲ 0.038
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000
Coal, PRB	\$/MMBtu	0.70			
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▲ 0.000
Coal, ILB	\$/MMBtu	1.32			

Weather Storage Model - Next 4 Week Forecast

● Summer 18
 ● Summer 19
 ● Summer 20 Apr-Aug
 ● Summer 20 Sept-Oct
 ● Summer 21
 ○ Next 4 Weeks



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