

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.09	▼ \$ (0.02)	▲ \$ 0.09

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 68.38	▲ \$ 0.66	▲ \$ 1.8

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 71.06	▲ \$ 0.81	▲ \$ 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](#)

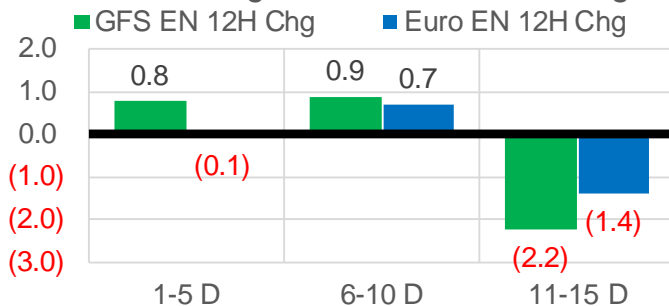
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

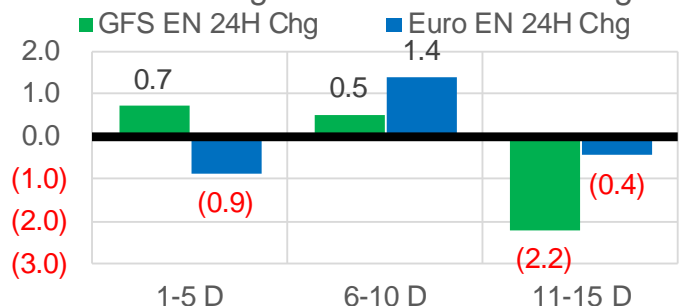
Vs. 12H Ago

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	90.2	▼ -2.02	▼ -1.50

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	31.0	▲ 0.27	▲ 2.79

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.5	▼ -0.24	▼ -3.79

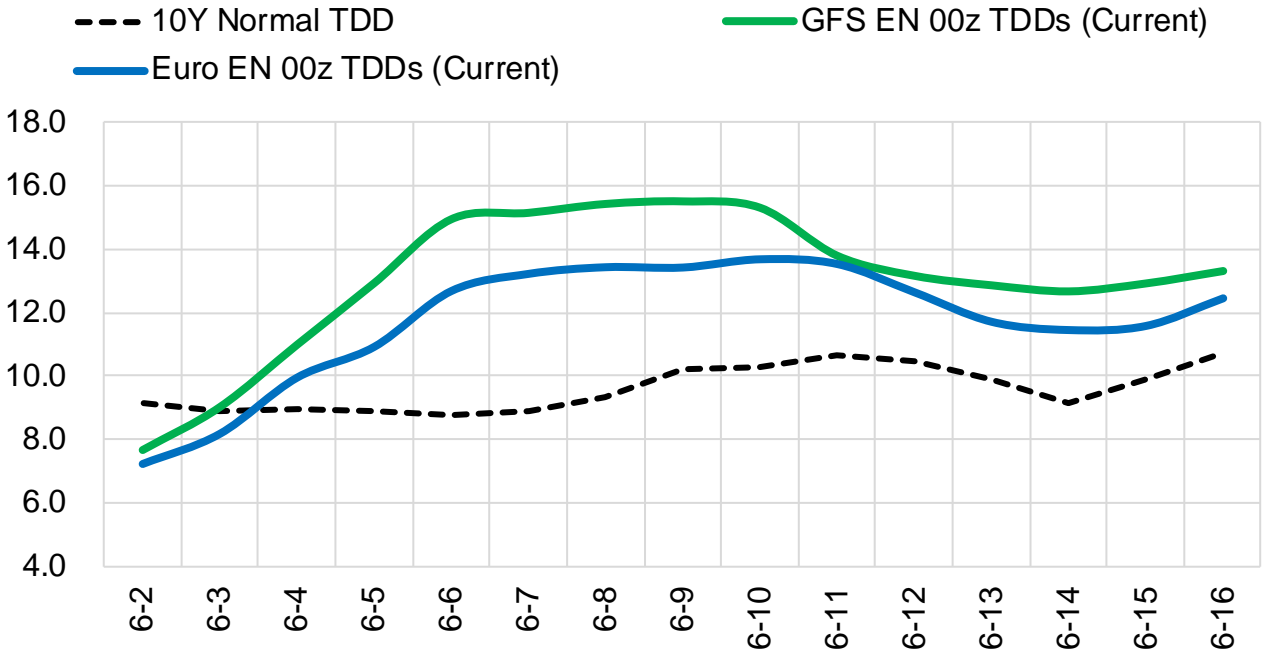
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.1	▲ 0.31	▲ 0.05

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.9	▼ -0.21	▲ 0.14

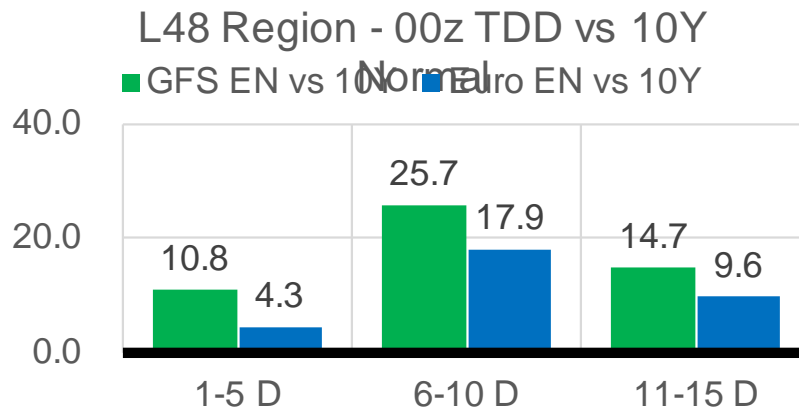
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.3	▲ 0.15	▲ 0.25

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	27-May	28-May	29-May	30-May	31-May	1-Jun	2-Jun	DoD	vs. 7D
Lower 48 Dry Production	91.8	91.5	91.5	91.7	91.5	92.2	90.2	▼ -2.0	▼ -1.5
Canadian Imports	4.5	3.7	3.8	3.8	3.8	3.8	4.1	▲ 0.3	▲ 0.2
L48 Power	30.9	27.1	25.1	25.1	26.5	30.7	31.0	▲ 0.3	▲ 3.4
L48 Residential & Commercial	11.1	14.7	16.3	14.9	11.0	8.7	8.5	▼ -0.2	▼ -4.3
L48 Industrial	19.1	18.4	17.7	16.9	16.4	16.4	16.8	▲ 0.4	▼ -0.7
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.1	5.0	▼ -0.1	▼ 0.0
L48 Pipeline Distribution	2.1	2.1	2.1	2.0	1.9	1.9	1.9	▲ 0.0	▼ -0.1
L48 Regional Gas Consumption	68.3	67.4	66.2	64.1	60.7	62.9	63.2	▲ 0.3	▼ -1.7
Net LNG Delivered	10.30	10.79	11.23	11.27	11.16	11.13	10.92	▼ -0.2	▼ -0.1
Total Mexican Exports	7.1	7.3	7.0	6.7	7.1	7.1	7.3	▲ 0.1	▲ 0.2
Implied Daily Storage Activity	10.7	9.8	10.8	13.4	16.4	14.8	12.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	23-Apr	30-Apr	7-May	14-May	21-May	28-May	WoW	vs. 4W
Lower 48 Dry Production	90.7	91.2	91.3	91.5	91.4	92.1	▲ 0.7	▲ 0.7
Canadian Imports	5.4	4.6	4.6	4.8	4.6	4.5	▼ -0.1	▼ -0.2
L48 Power	25.7	26.5	26.6	26.0	26.6	29.8	▲ 3.2	▲ 3.4
L48 Residential & Commercial	24.2	16.7	13.9	18.2	10.5	9.4	▼ -1.1	▼ -5.4
L48 Industrial	19.3	19.6	19.8	18.1	20.0	19.8	▼ -0.3	▲ 0.4
L48 Lease and Plant Fuel	4.9	5.0	5.0	5.0	5.0	5.0	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	2.5	2.1	2.1	2.3	1.9	2.0	▲ 0.1	▼ -0.1
L48 Regional Gas Consumption	76.7	69.9	67.4	69.6	64.1	66.0	▲ 1.9	▼ -1.7
Net LNG Exports	11.6	11.4	11.3	11.0	10.4	10.5	▲ 0.1	▼ -0.5
Total Mexican Exports	6.8	6.7	6.7	6.8	6.8	6.7	▼ 0.0	▲ 0.0
Implied Daily Storage Activity	1.0	7.9	10.5	9.0	14.7	13.3	-1.5	
EIA Reported Daily Storage Activity	2.1	8.6	10.1	10.1	16.4			
Daily Model Error	-1.2	-0.7	0.4	-1.2	-1.7			

Monthly Balances

	2Yr Ago Jun-19	LY Jun-20	Feb-21	Mar-21	Apr-21	May-21	MTD Jun-21	MoM	vs. LY
Lower 48 Dry Production	91.5	87.7	85.2	91.8	91.4	91.6	91.2	▼ -0.3	▼ -0.5
Canadian Imports	4.7	4.0	6.3	4.8	4.7	4.5	3.9	▼ -0.6	▼ -0.8
L48 Power	33.1	34.9	27.7	24.3	25.0	27.1	30.9	▲ 3.8	▲ 6.6
L48 Residential & Commercial	9.0	8.8	47.1	29.3	20.0	13.1	8.6	▼ -4.5	▼ -20.7
L48 Industrial	22.5	19.9	21.3	19.7	20.3	19.2	16.6	▼ -2.6	▼ -3.1
L48 Lease and Plant Fuel	5.0	4.8	4.7	5.0	5.0	5.0	5.0	▲ 0.0	▼ 0.0
L48 Pipeline Distribution	2.1	2.2	3.3	2.5	2.2	2.1	1.9	▼ -0.1	▼ -0.6
L48 Regional Gas Consumption	71.7	70.7	104.1	80.9	72.5	66.4	63.1	▼ -3.4	▼ -17.8
Net LNG Exports	5.5	4.0	8.6	11.1	11.5	10.8	11.0	▲ 0.2	▼ -0.1
Total Mexican Exports	5.2	5.5	5.8	6.5	6.7	6.8	7.2	▲ 0.4	▲ 0.7
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.0	13.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

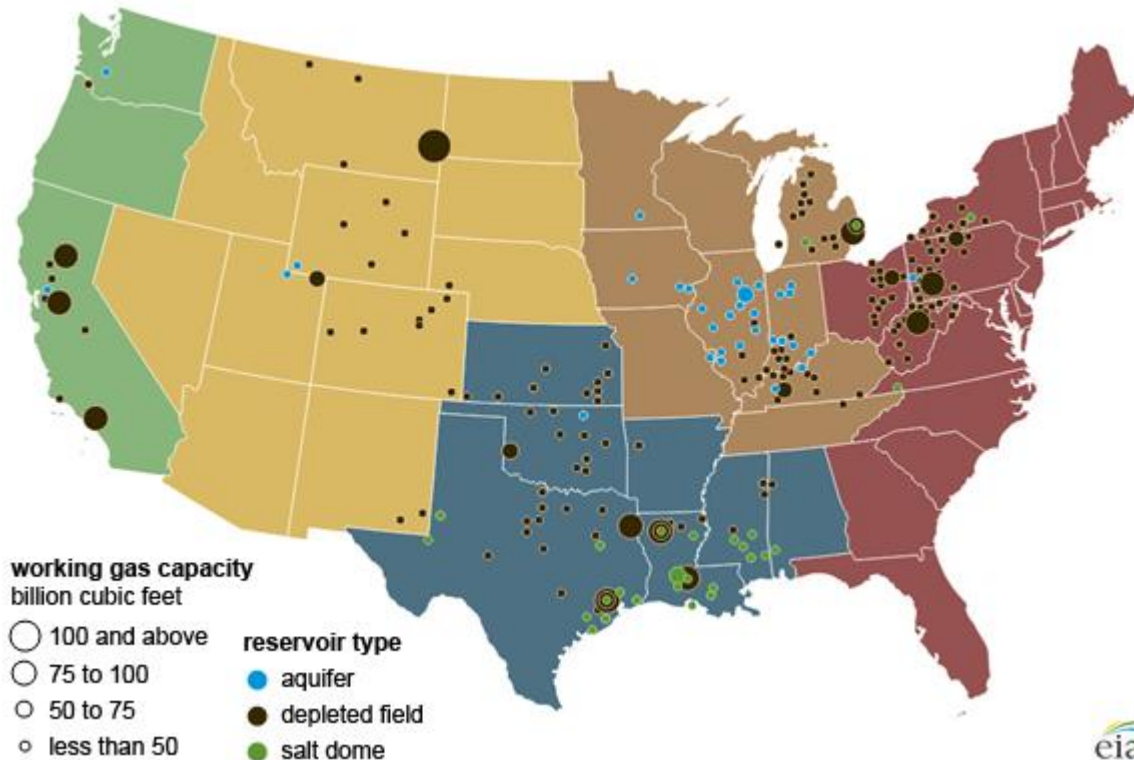
Regional S/D Models Storage Projection

Week Ending 28-May

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	12.9	1.4	14.4	100
East	3.3	0.8	4.1	29
Midwest	4.8	-0.4	4.4	31
Mountain	4.3	-3.2	1.0	7
South Central	-1.2	4.6	3.4	24
Pacific	1.8	-0.4	1.4	10

*Adjustment Factor is calculated based on historical regional deltas

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

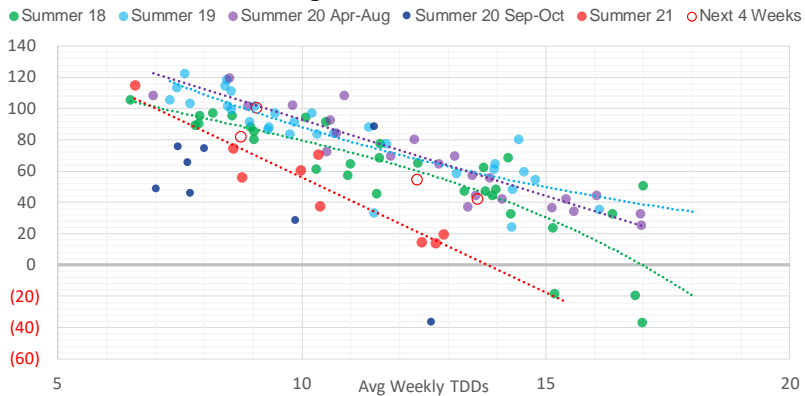


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
28-May	9.1	100
04-Jun	8.8	82
11-Jun	13.6	42
18-Jun	12.4	54

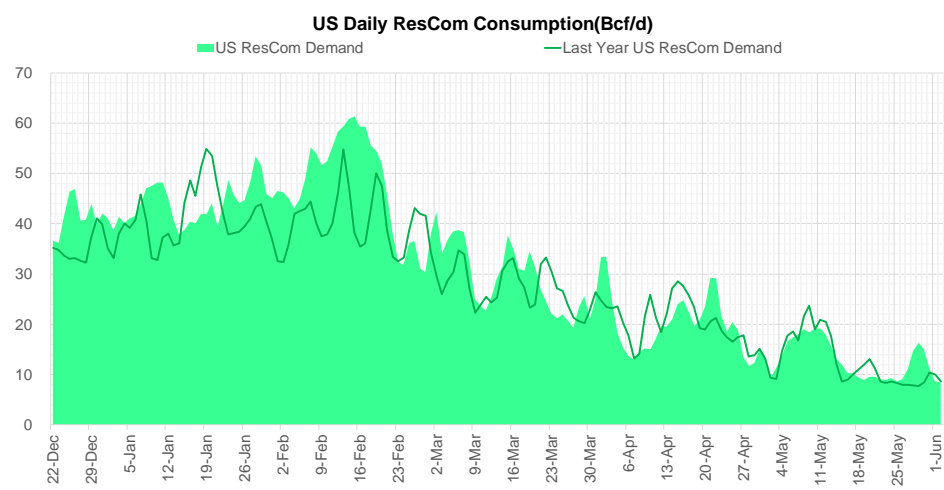
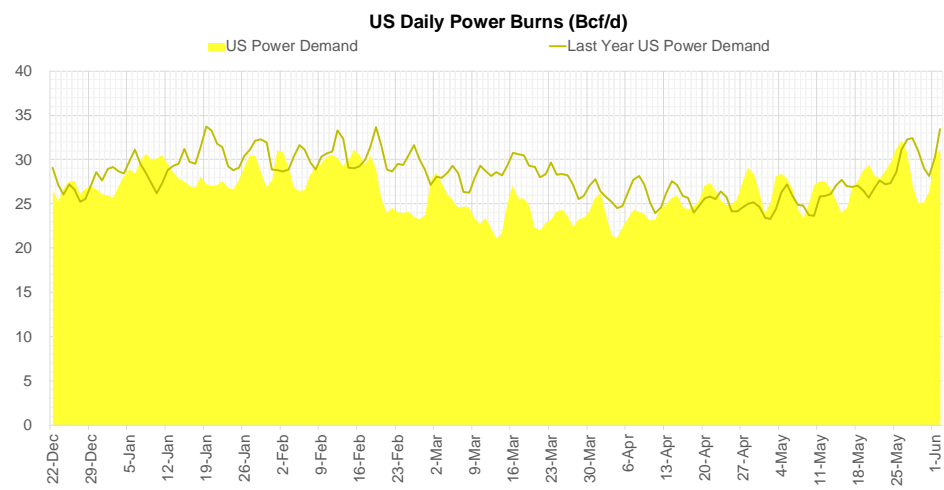
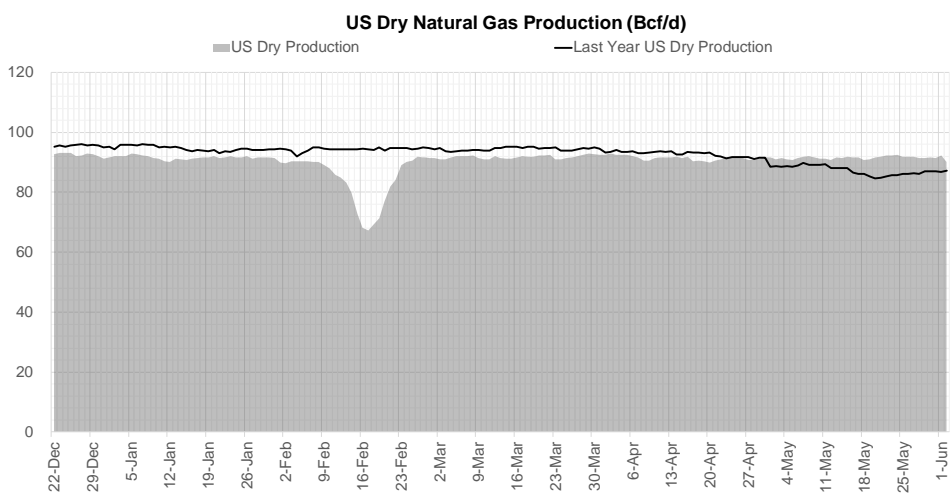
Weather Storage Model - Next 4 Week Forecast



Go to larger image



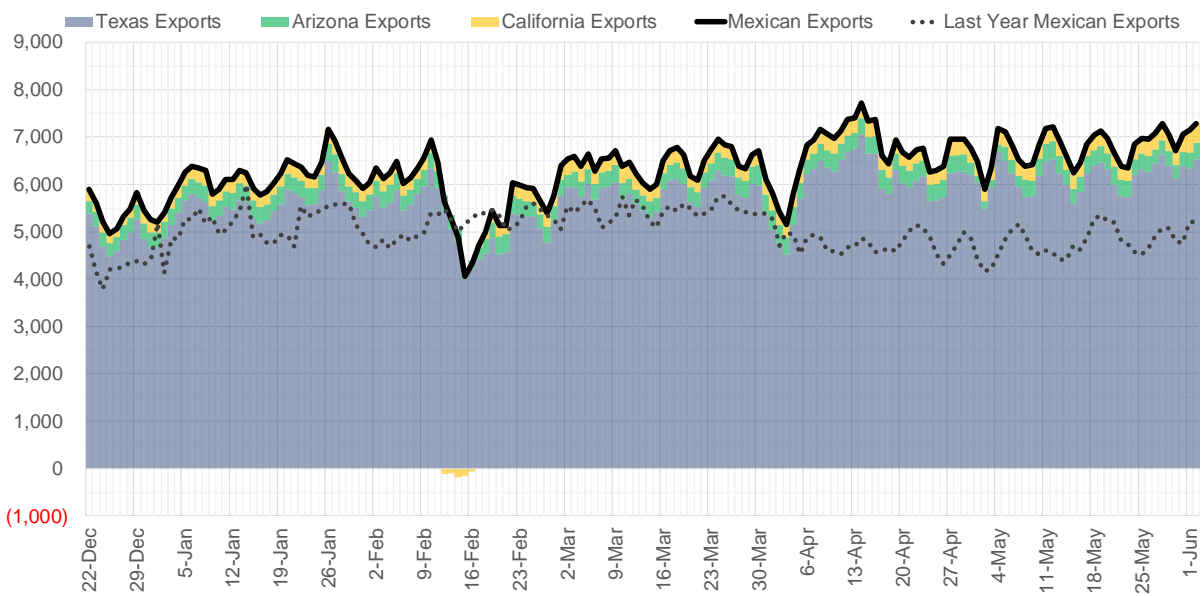
Supply – Demand Trends



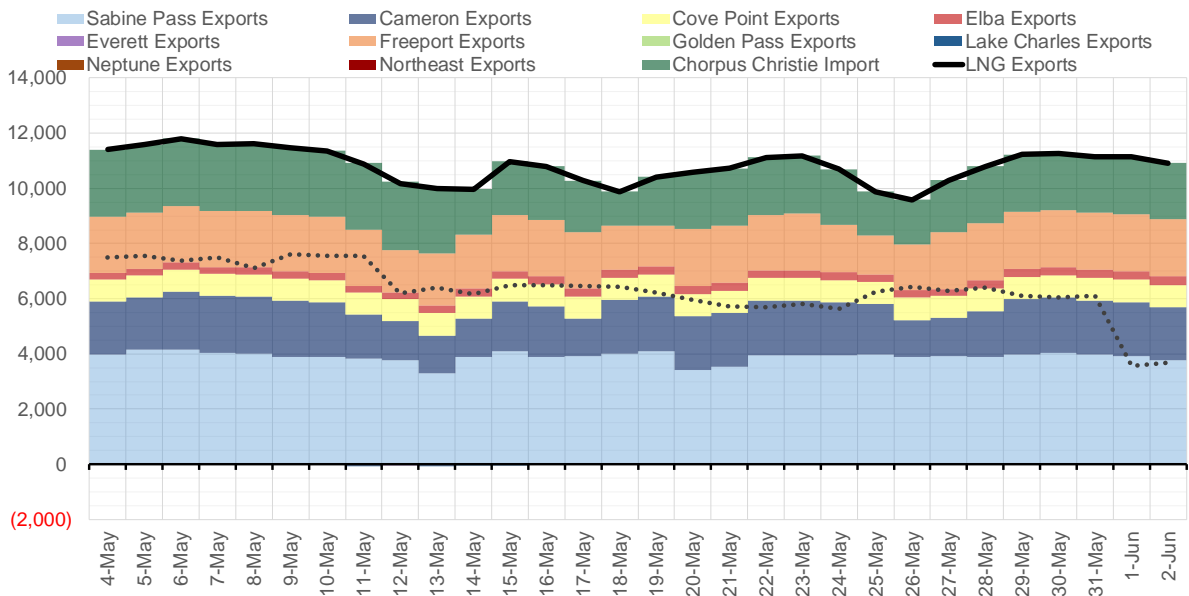
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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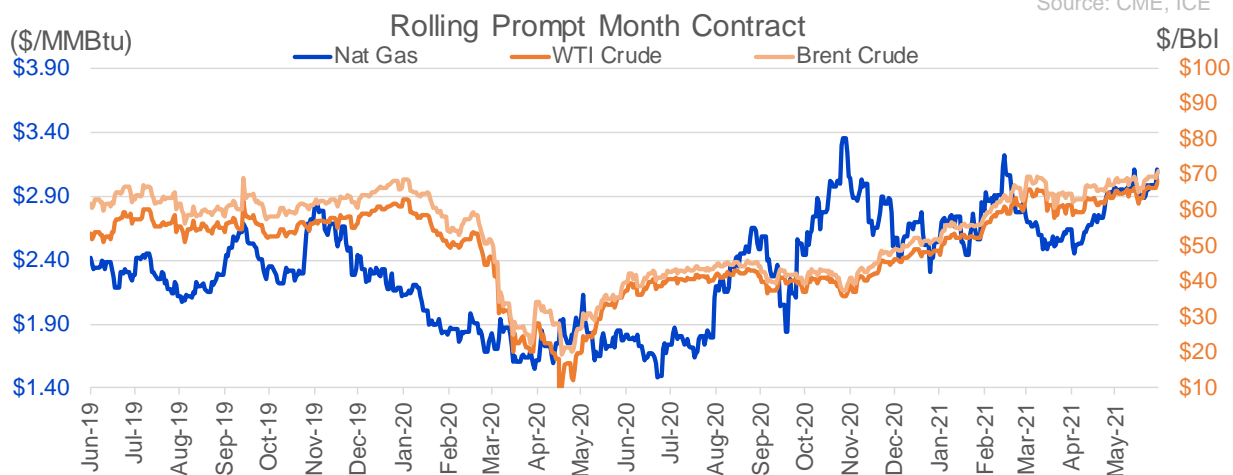
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

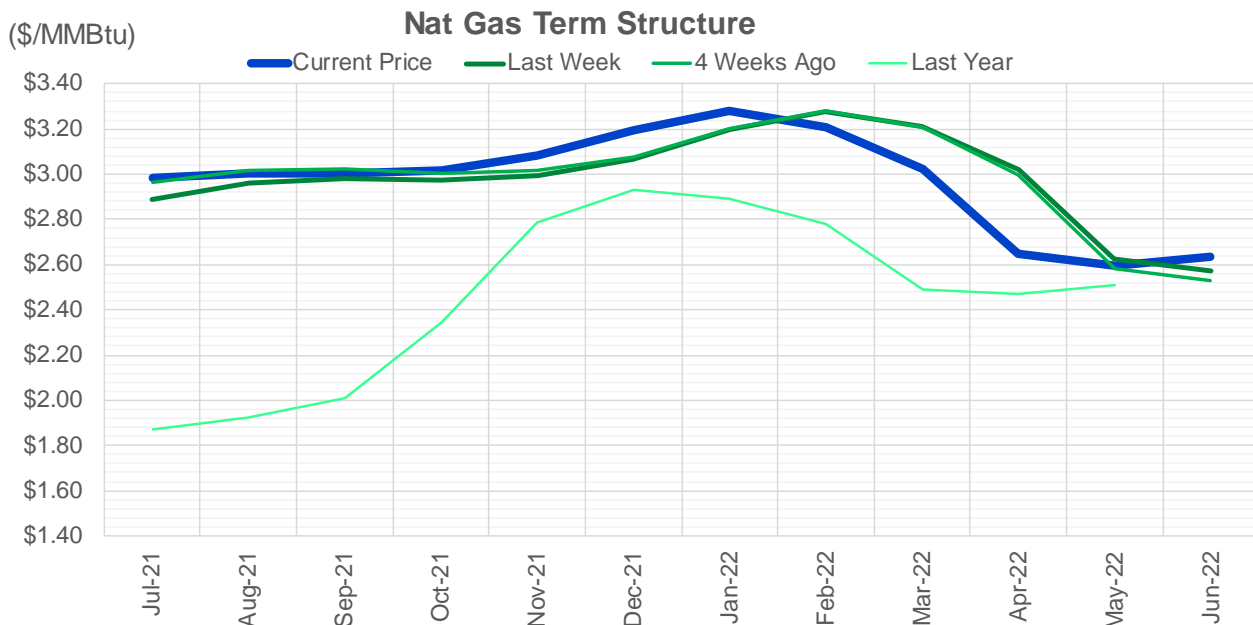
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	P	2.90	9535	8	2021	C	3.50	46296
7	2021	P	3.00	9488	10	2021	C	4.00	40583
7	2021	P	2.80	9206	8	2021	C	3.25	35817
7	2021	C	3.75	7776	9	2021	C	4.00	33036
7	2021	C	3.50	4342	7	2021	C	3.50	31757
7	2021	C	3.25	4201	10	2021	C	3.25	31371
8	2021	C	3.50	3881	7	2021	C	3.25	30168
7	2021	P	2.75	3606	10	2021	P	2.50	29504
7	2021	P	2.95	3292	10	2021	C	5.00	27414
8	2021	P	2.00	3003	7	2021	P	2.75	27206
10	2021	P	2.25	2812	7	2021	P	2.50	26812
7	2021	P	2.70	2519	10	2021	C	3.50	26616
7	2021	C	3.10	2281	7	2021	C	4.00	26226
8	2021	P	2.75	2255	8	2021	P	2.50	25019
10	2021	P	2.50	2011	8	2021	C	4.00	24429
10	2021	C	4.00	1507	9	2021	C	3.50	22460
7	2021	P	2.85	1441	7	2021	C	3.75	22127
8	2021	C	3.25	1404	10	2021	P	2.00	22071
7	2021	C	3.30	1352	7	2021	C	3.00	21788
7	2021	P	3.10	1320	9	2021	P	2.50	21378
7	2021	C	3.15	1201	12	2021	C	4.00	20874
9	2021	C	3.50	1128	7	2021	P	2.80	20435
8	2021	C	3.15	1027	9	2021	P	2.00	20423
11	2021	P	2.50	1000	9	2021	C	3.25	20328
9	2021	C	3.75	964	4	2022	C	3.00	19735
10	2021	P	2.75	939	8	2021	P	2.00	19664
7	2021	C	3.00	917	8	2021	P	2.25	19586
8	2021	C	4.00	905	10	2021	P	2.25	19120
9	2021	P	3.00	884	10	2021	C	3.00	18721
10	2021	C	3.25	878	11	2021	C	4.00	18163
7	2021	C	3.40	874	8	2021	C	3.75	17578
7	2021	C	4.00	864	3	2022	C	4.00	16900
8	2021	P	3.10	772	8	2021	P	2.75	16815
8	2021	P	2.50	770	7	2021	P	2.70	16462
7	2021	C	3.65	761	8	2021	C	3.00	16092
8	2021	P	2.90	713	7	2021	P	2.00	16035
9	2021	P	2.50	713	7	2021	P	3.00	15892
7	2021	C	3.60	653	11	2021	P	2.50	15467
7	2021	P	2.60	652	10	2021	P	2.75	15298
11	2021	C	3.75	600	3	2022	C	3.00	14544
7	2021	C	3.35	588	7	2021	P	2.90	14445
9	2021	C	3.25	577	3	2022	C	5.00	14200
11	2021	P	2.70	511	7	2021	P	2.65	14115
11	2021	P	3.00	502	10	2021	C	6.00	13996
1	2022	P	2.25	490	12	2021	P	2.00	13884
3	2022	P	2.25	490	10	2021	C	4.50	13868
7	2021	P	2.65	467	9	2021	P	1.90	13733
7	2021	C	3.20	446	7	2021	P	2.25	13530
12	2021	P	2.00	434	1	2022	C	4.00	13516
					5	2022	C	3	13395

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		Current	Prior	Daily Change
JUL 21	306745	307798	-1053	JUL 21	100457	100526	-68
AUG 21	95437	93890	1547	AUG 21	80188	80445	-257
SEP 21	151245	148050	3195	SEP 21	79101	77592	1509
OCT 21	138369	133029	5340	OCT 21	92671	92504	167
NOV 21	75984	75887	97	NOV 21	70611	70582	29
DEC 21	53766	52543	1223	DEC 21	65632	65216	416
JAN 22	82309	81586	723	JAN 22	71280	71714	-434
FEB 22	31002	30554	448	FEB 22	57799	57517	282
MAR 22	53115	54138	-1023	MAR 22	59543	60072	-529
APR 22	60996	55935	5061	APR 22	53324	52886	438
MAY 22	39896	37437	2459	MAY 22	47859	47182	676
JUN 22	21349	21050	299	JUN 22	44582	43673	909
JUL 22	12304	11788	516	JUL 22	44709	44499	210
AUG 22	10909	10662	247	AUG 22	42916	42506	410
SEP 22	11430	11284	146	SEP 22	43646	42870	777
OCT 22	30775	28396	2379	OCT 22	49266	48267	999
NOV 22	12001	11818	183	NOV 22	38465	38105	360
DEC 22	11465	11381	84	DEC 22	43084	43302	-218
JAN 23	5634	6015	-381	JAN 23	24649	24624	24
FEB 23	2860	2870	-10	FEB 23	22588	22497	91
MAR 23	6042	5714	328	MAR 23	24639	24453	186
APR 23	6751	6187	564	APR 23	20582	20356	227
MAY 23	4501	4499	2	MAY 23	20218	20020	198
JUN 23	968	965	3	JUN 23	18750	18531	219
JUL 23	1118	1098	20	JUL 23	18665	18471	194
AUG 23	831	847	-16	AUG 23	18719	18579	140
SEP 23	778	777	1	SEP 23	18201	17997	204
OCT 23	1722	1721	1	OCT 23	19021	18803	218
NOV 23	684	684	0	NOV 23	18407	18306	101
DEC 23	1040	1040	0	DEC 23	18839	18704	135





	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Current Price	\$2.986	\$3.007	\$3.002	\$3.017	\$3.080	\$3.198	\$3.279	\$3.210	\$3.026	\$2.646	\$2.598	\$2.632
Last Week	\$2.886	\$2.960	\$2.979	\$2.975	\$2.995	\$3.068	\$3.195	\$3.277	\$3.208	\$3.017	\$2.622	\$2.570
vs. Last Week	\$0.100	\$0.047	\$0.023	\$0.042	\$0.085	\$0.130	\$0.084	-\$0.067	-\$0.182	-\$0.371	-\$0.024	\$0.062
4 Weeks Ago	\$2.966	\$3.014	\$3.022	\$3.004	\$3.019	\$3.077	\$3.203	\$3.282	\$3.206	\$2.997	\$2.585	\$2.528
vs. 4 Weeks Ago	\$0.020	-\$0.007	-\$0.020	\$0.013	\$0.061	\$0.121	\$0.076	-\$0.072	-\$0.180	-\$0.351	\$0.013	\$0.104
Last Year	\$1.774	\$1.871	\$1.924	\$2.009	\$2.345	\$2.784	\$2.930	\$2.895	\$2.777	\$2.492	\$2.469	\$2.508
vs. Last Year	\$1.212	\$1.136	\$1.078	\$1.008	\$0.735	\$0.414	\$0.349	\$0.315	\$0.249	\$0.154	\$0.129	\$0.124

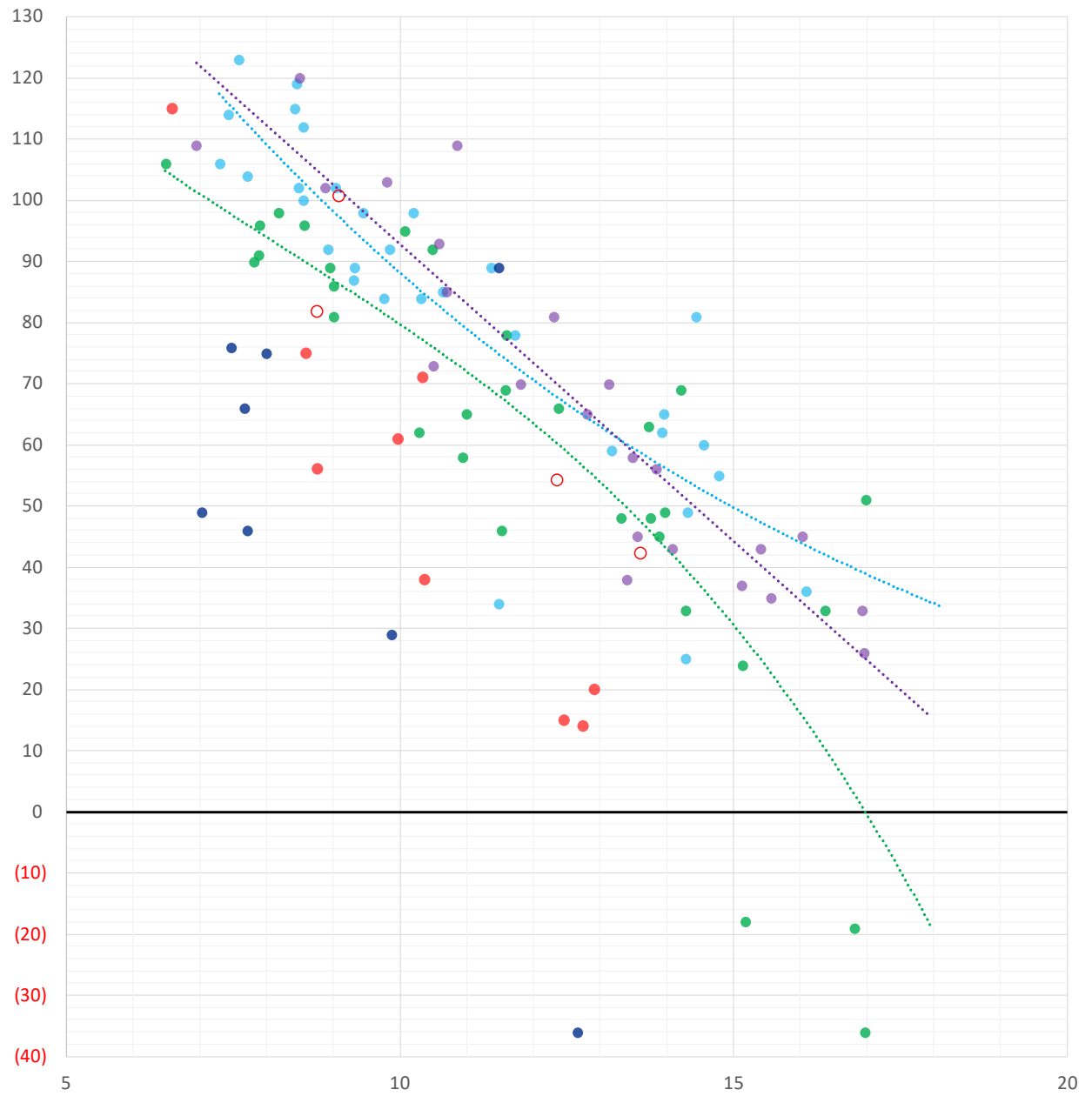
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.45	2.32	-0.13
TETCO M3	\$/MMBtu	2.32	2.27	-0.06
FGT Zone 3	\$/MMBtu	2.39	2.95	0.55
Zone 6 NY	\$/MMBtu	2.39	2.24	-0.15
Chicago Citygate	\$/MMBtu	2.77	2.80	0.03
Michcon	\$/MMBtu	2.80	2.75	-0.05
Columbia TCO Pool	\$/MMBtu	2.47	2.44	-0.03
Ventura	\$/MMBtu	2.66	2.71	0.05
Rockies/Opal	\$/MMBtu	2.84	2.70	-0.14
El Paso Permian Basin	\$/MMBtu	2.62	2.76	0.14
Socal Citygate	\$/MMBtu	3.43	3.42	0.00
Malin	\$/MMBtu	2.78	2.93	0.15
Houston Ship Channel	\$/MMBtu	2.74	2.96	0.22
Henry Hub Cash	\$/MMBtu	2.84	2.72	-0.12
AECO Cash	C\$/GJ	2.57	2.49	-0.08
Station2 Cash	C\$/GJ	2.48	2.88	0.40
Dawn Cash	C\$/GJ	2.83	2.75	-0.08

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.031	▼ -0.004	▲ 0.026	▲ 0.030
NatGas Oct21/Nov21	\$/MMBtu	0.063	▼ -0.010	▲ 0.005	▲ 0.014
NatGas Oct21/Jan22	\$/MMBtu	0.262	▼ -0.020	▼ -0.001	▼ -0.026
NatGas Apr22/Oct22	\$/MMBtu	0.035	▲ 0.002	▲ 0.015	▼ -0.023
WTI Crude	\$/Bbl	66.32	▲ 0.270	▲ 1.830	▲ 30.880
Brent Crude	\$/Bbl	69.32	▲ 0.860	▲ 1.760	▲ 31.000
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	204.45	▲ 0.250	▲ 9.260	▲ 101.550
Propane, Mt. Bel	cents/Gallon	0.82	▲ 0.005	▲ 0.020	▲ 0.342
Ethane, Mt. Bel	cents/Gallon	0.26	▲ 0.002	▲ 0.007	▲ 0.018
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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