

|                | Current | Δ from YD   | Δ from 7D Avg |
|----------------|---------|-------------|---------------|
| Nat Gas Prompt | \$ 3.05 | ▼ \$ (0.03) | ▲ \$ 0.03     |

|            | Current  | Δ from YD   | Δ from 7D Avg |
|------------|----------|-------------|---------------|
| WTI Prompt | \$ 68.69 | ▼ \$ (0.14) | ▲ \$ 1.7      |

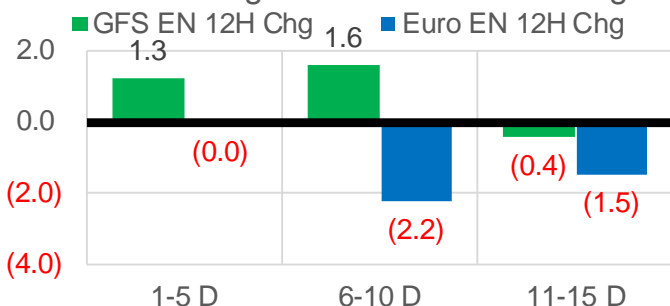
|              | Current  | Δ from YD   | Δ from 7D Avg |
|--------------|----------|-------------|---------------|
| Brent Prompt | \$ 71.26 | ▼ \$ (0.09) | ▲ \$ 1.4      |

### 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](#)

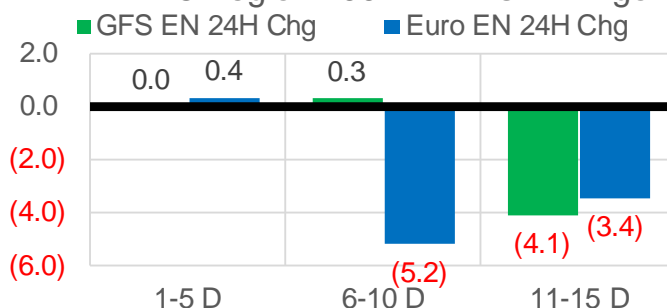
### Vs. 12H Ago

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 | 90.6    | ▼ -1.18   | ▼ -1.18       |

|                | Current | Δ from YD | Δ from 7D Avg |
|----------------|---------|-----------|---------------|
| US Power Burns | 31.1    | ▼ -0.19   | ▲ 3.01        |

|            | Current | Δ from YD | Δ from 7D Avg |
|------------|---------|-----------|---------------|
| US ResComm | 8.2     | ▼ -0.37   | ▼ -4.00       |

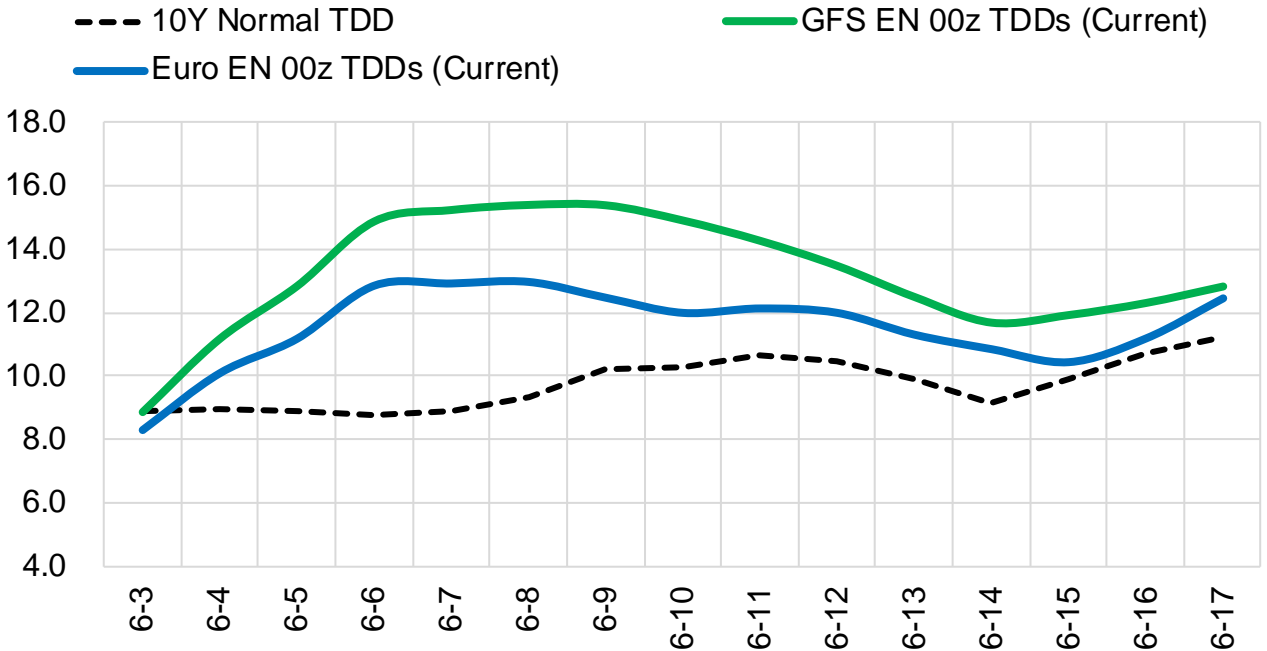
|                  | Current | Δ from YD | Δ from 7D Avg |
|------------------|---------|-----------|---------------|
| Canadian Imports | 4.0     | ▼ -0.25   | ▲ 0.07        |

|                 | Current | Δ from YD | Δ from 7D Avg |
|-----------------|---------|-----------|---------------|
| Net LNG Exports | 10.8    | ▼ -0.10   | ▼ -0.19       |

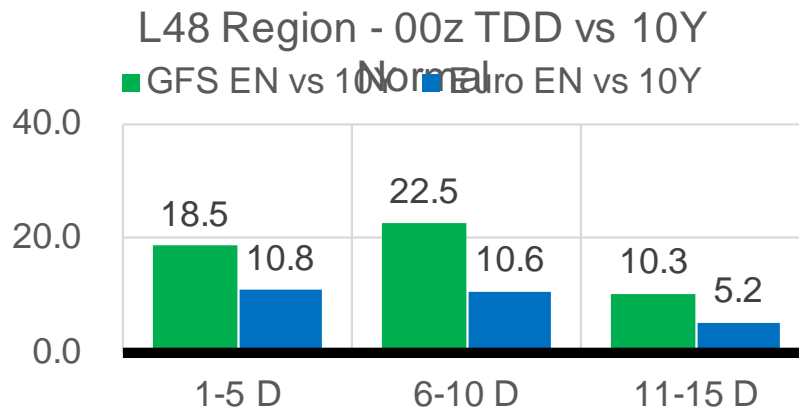
|                 | Current | Δ from YD | Δ from 7D Avg |
|-----------------|---------|-----------|---------------|
| Mexican Exports | 7.2     | ▼ -0.26   | ▲ 0.12        |

### Short-term Weather Model Outlooks (00z)

#### L48 Region



### Vs. 10Y Normal



Source: WSI , Bloomberg

### Lower 48 Component Models

#### Daily Balances

|                                     | 28-May       | 29-May       | 30-May       | 31-May       | 1-Jun        | 2-Jun        | 3-Jun        | DoD    | vs. 7D |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------|--------|
| <b>Lower 48 Dry Production</b>      | <b>91.6</b>  | <b>91.5</b>  | <b>91.9</b>  | <b>91.5</b>  | <b>92.3</b>  | <b>91.8</b>  | <b>90.6</b>  | ▼ -1.2 | ▼ -1.2 |
| <b>Canadian Imports</b>             | <b>3.7</b>   | <b>3.8</b>   | <b>3.8</b>   | <b>3.8</b>   | <b>3.8</b>   | <b>4.3</b>   | <b>4.0</b>   | ▼ -0.2 | ▲ 0.2  |
| L48 Power                           | 27.1         | 25.0         | 25.2         | 26.4         | 30.9         | 31.3         | 31.1         | ▼ -0.2 | ▲ 3.5  |
| L48 Residential & Commercial        | 14.7         | 16.3         | 15.0         | 10.8         | 8.7          | 8.5          | 8.2          | ▼ -0.4 | ▼ -4.2 |
| L48 Industrial                      | 18.7         | 18.0         | 17.4         | 16.8         | 16.8         | 17.2         | 17.8         | ▲ 0.6  | ▲ 0.3  |
| L48 Lease and Plant Fuel            | 5.0          | 5.0          | 5.0          | 5.0          | 5.1          | 5.1          | 5.0          | ▼ -0.1 | ▼ 0.0  |
| L48 Pipeline Distribution           | 2.1          | 2.1          | 2.1          | 1.9          | 2.0          | 2.0          | 1.9          | ▼ 0.0  | ▼ -0.1 |
| <b>L48 Regional Gas Consumption</b> | <b>67.7</b>  | <b>66.4</b>  | <b>64.7</b>  | <b>60.9</b>  | <b>63.5</b>  | <b>64.1</b>  | <b>64.0</b>  | ▼ -0.1 | ▼ -0.5 |
| <b>Net LNG Delivered</b>            | <b>10.79</b> | <b>11.23</b> | <b>11.27</b> | <b>11.16</b> | <b>11.13</b> | <b>10.87</b> | <b>10.77</b> | ▼ -0.1 | ▼ -0.3 |
| <b>Total Mexican Exports</b>        | <b>7.3</b>   | <b>7.0</b>   | <b>6.7</b>   | <b>7.1</b>   | <b>7.2</b>   | <b>7.5</b>   | <b>7.2</b>   | ▼ -0.3 | ▲ 0.1  |
| Implied Daily Storage Activity      | 9.6          | 10.7         | 13.0         | 16.2         | 14.2         | 13.6         | 12.6         |        |        |
| 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 |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------|--------|
| <b>Lower 48 Dry Production</b>      | <b>90.7</b> | <b>91.2</b> | <b>91.3</b> | <b>91.5</b> | <b>91.4</b> | <b>92.1</b> | ▲ 0.7  | ▲ 0.7  |
| <b>Canadian Imports</b>             | <b>5.4</b>  | <b>4.6</b>  | <b>4.6</b>  | <b>4.8</b>  | <b>4.6</b>  | <b>4.5</b>  | ▼ -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        | 19.5        | 19.8        | 18.1        | 20.0        | 19.8        | ▼ -0.2 | ▲ 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 |
| <b>L48 Regional Gas Consumption</b> | <b>76.7</b> | <b>69.9</b> | <b>67.4</b> | <b>69.6</b> | <b>64.1</b> | <b>66.1</b> | ▲ 1.9  | ▼ -1.7 |
| <b>Net LNG Exports</b>              | <b>11.6</b> | <b>11.4</b> | <b>11.3</b> | <b>11.0</b> | <b>10.4</b> | <b>10.5</b> | ▲ 0.1  | ▼ -0.5 |
| <b>Total Mexican Exports</b>        | <b>6.8</b>  | <b>6.7</b>  | <b>6.7</b>  | <b>6.8</b>  | <b>6.8</b>  | <b>6.7</b>  | ▼ 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<br>Jun-19 | LY<br>Jun-20 | Feb-21       | Mar-21      | Apr-21      | May-21      | MTD<br>Jun-21 | MoM    | vs. LY  |
|-------------------------------------|-------------------|--------------|--------------|-------------|-------------|-------------|---------------|--------|---------|
| <b>Lower 48 Dry Production</b>      | <b>91.5</b>       | <b>87.7</b>  | <b>85.2</b>  | <b>91.8</b> | <b>91.4</b> | <b>91.6</b> | <b>91.5</b>   | ▼ 0.0  | ▼ -0.2  |
| <b>Canadian Imports</b>             | <b>4.7</b>        | <b>4.0</b>   | <b>6.3</b>   | <b>4.8</b>  | <b>4.7</b>  | <b>4.5</b>  | <b>4.0</b>    | ▼ -0.5 | ▼ -0.7  |
| L48 Power                           | 33.1              | 34.9         | 27.7         | 24.3        | 25.0        | 27.1        | 31.1          | ▲ 4.0  | ▲ 6.8   |
| L48 Residential & Commercial        | 9.0               | 8.8          | 47.1         | 29.3        | 20.0        | 13.1        | 8.5           | ▼ -4.6 | ▼ -20.8 |
| L48 Industrial                      | 22.5              | 19.9         | 21.3         | 19.7        | 20.3        | 19.2        | 17.3          | ▼ -1.9 | ▼ -2.4  |
| L48 Lease and Plant Fuel            | 5.0               | 4.8          | 4.7          | 5.0         | 5.0         | 5.0         | 5.1           | ▲ 0.0  | ▲ 0.0   |
| L48 Pipeline Distribution           | 2.1               | 2.2          | 3.3          | 2.5         | 2.2         | 2.1         | 2.0           | ▼ -0.1 | ▼ -0.6  |
| <b>L48 Regional Gas Consumption</b> | <b>71.7</b>       | <b>70.7</b>  | <b>104.1</b> | <b>80.9</b> | <b>72.5</b> | <b>66.5</b> | <b>63.9</b>   | ▼ -2.6 | ▼ -17.0 |
| <b>Net LNG Exports</b>              | <b>5.5</b>        | <b>4.0</b>   | <b>8.6</b>   | <b>11.1</b> | <b>11.5</b> | <b>10.8</b> | <b>10.9</b>   | ▲ 0.1  | ▼ -0.2  |
| <b>Total Mexican Exports</b>        | <b>5.2</b>        | <b>5.5</b>   | <b>5.8</b>   | <b>6.5</b>  | <b>6.7</b>  | <b>6.8</b>  | <b>7.3</b>    | ▲ 0.5  | ▲ 0.9   |
| Implied Daily Storage Activity      | 13.8              | 11.5         | -27.0        | -2.0        | 5.4         | 12.0        | 13.4          |        |         |
| EIA Reported Daily Storage Activity |                   |              |              |             |             |             |               |        |         |
| Daily Model Error                   |                   |              |              |             |             |             |               |        |         |

Source: Bloomberg, analytix.ai

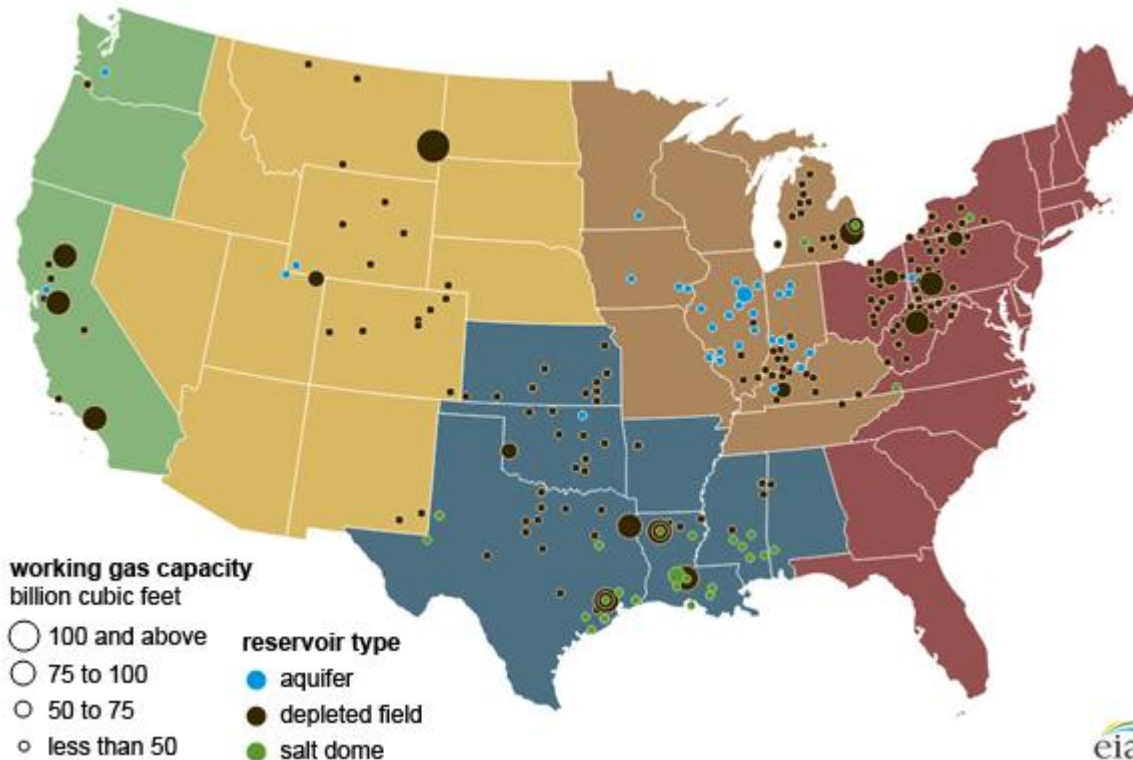
### Regional S/D Models Storage Projection

Week Ending 28-May

|               | Daily Raw Storage | Daily Adjustment Factor | Daily Average Storage Activity (Adjusted) * | Weekly Adjusted Storage Activity |
|---------------|-------------------|-------------------------|---|----------------------------------|
| L48           | 12.9              | 1.4                     | 14.3  | 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)

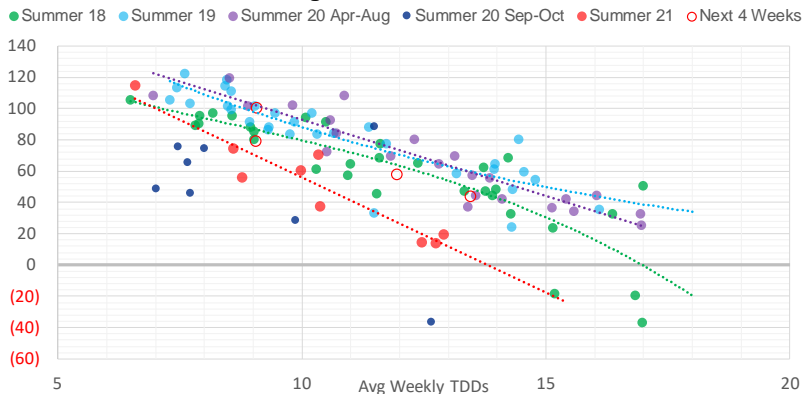


### Weather Model Storage Projection

Next report  
and beyond

| Week Ending | GWDDs | Week Storage Projection |
|-------------|-------|-------------------------|
| 28-May      | 9.1   | 100                     |
| 04-Jun      | 9.1   | 79                      |
| 11-Jun      | 13.5  | 44                      |
| 18-Jun      | 12.0  | 58                      |

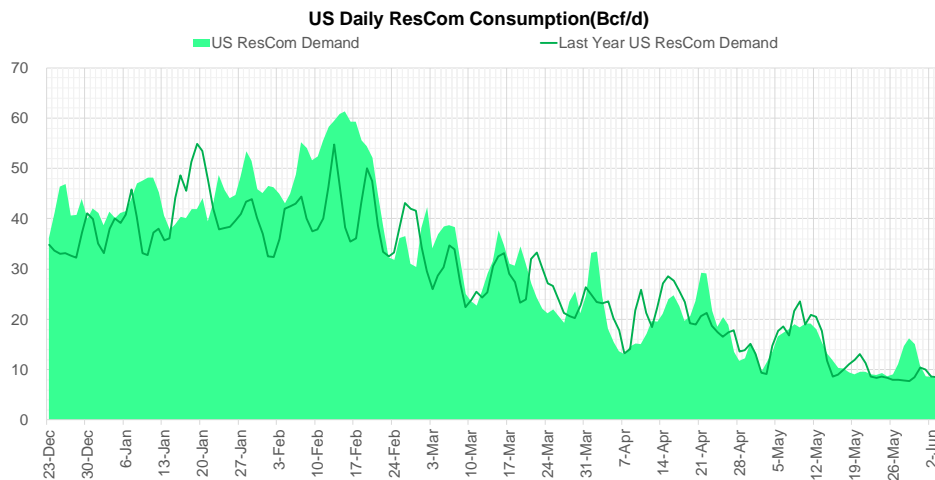
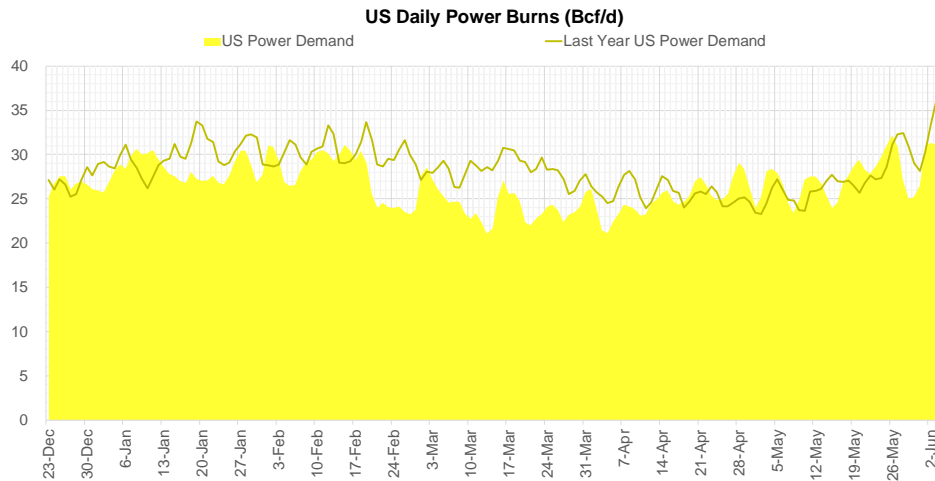
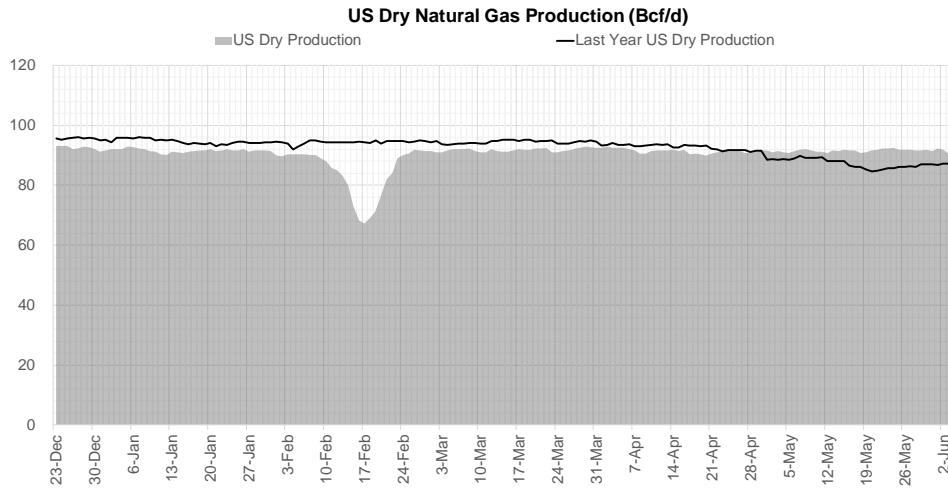
**Weather Storage Model - Next 4 Week Forecast**



Go to larger image



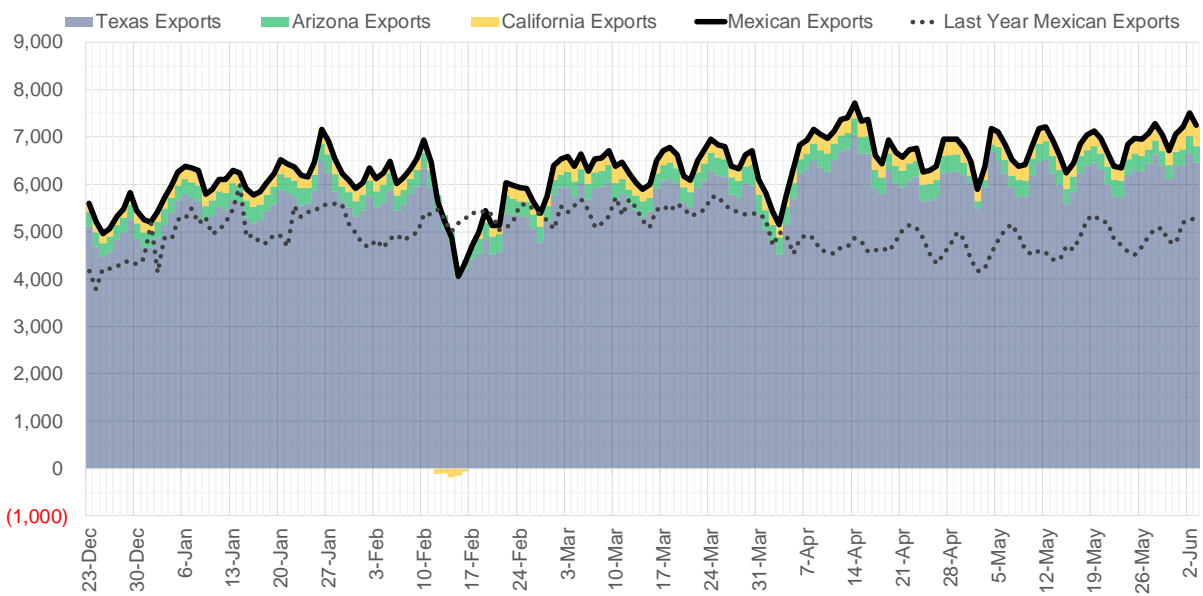
## Supply – Demand Trends



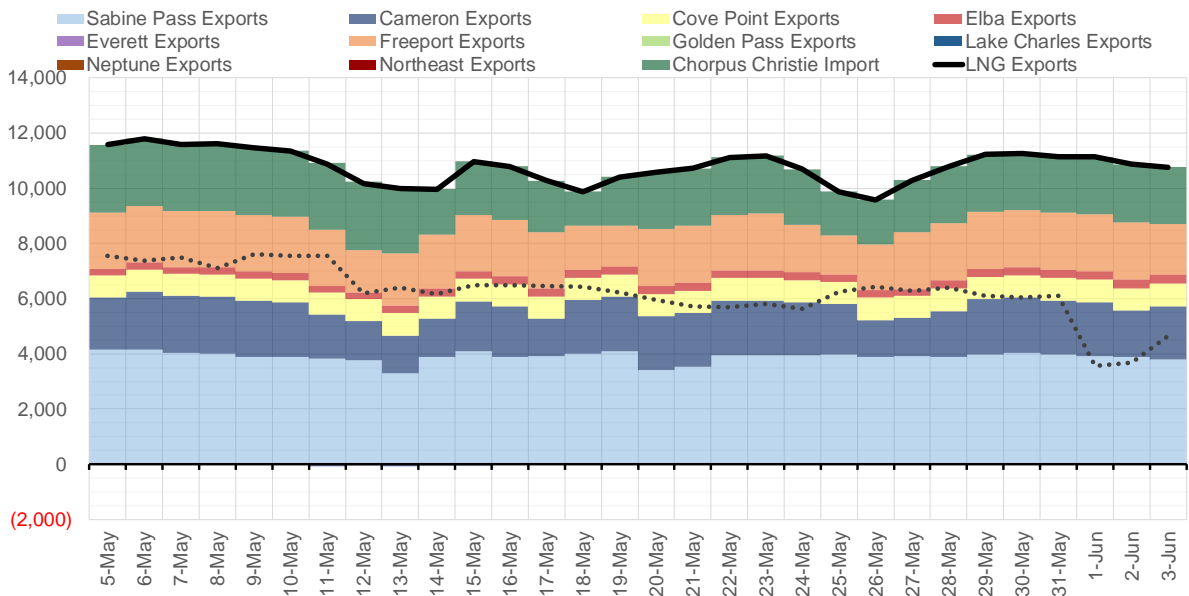
Source: Bloomberg

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.

### Mexican Exports (MMcf/d)



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



Source: Bloomberg

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.

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

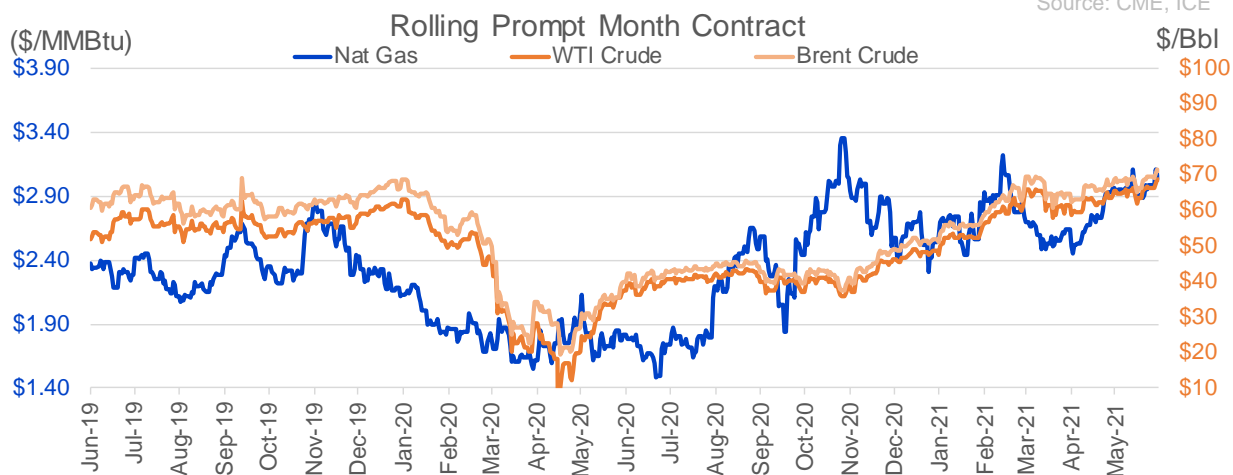
| CONTRACT MONTH | CONTRACT YEAR | PUT/CALL | STRIKE | CUMULATIVE VOL | CONTRACT MONTH | CONTRACT YEAR | PUT/CALL | STRIKE | CUMULATIVE OI |
|----------------|---------------|----------|--------|----------------|----------------|---------------|----------|--------|---------------|
| 7              | 2021          | P        | 2.75   | 17467          | 8              | 2021          | C        | 3.50   | 45179         |
| 7              | 2021          | P        | 2.90   | 15887          | 10             | 2021          | C        | 4.00   | 40578         |
| 7              | 2021          | P        | 2.50   | 8085           | 8              | 2021          | C        | 3.25   | 33823         |
| 7              | 2021          | P        | 2.80   | 6603           | 9              | 2021          | C        | 4.00   | 33036         |
| 7              | 2021          | C        | 3.15   | 6146           | 7              | 2021          | C        | 3.50   | 30464         |
| 7              | 2021          | C        | 3.50   | 5655           | 10             | 2021          | P        | 2.50   | 30407         |
| 7              | 2021          | P        | 3.00   | 4831           | 10             | 2021          | C        | 3.25   | 30322         |
| 8              | 2021          | C        | 3.25   | 4005           | 7              | 2021          | C        | 3.25   | 29404         |
| 7              | 2021          | C        | 3.10   | 3759           | 7              | 2021          | P        | 2.75   | 28307         |
| 7              | 2021          | C        | 3.25   | 3233           | 10             | 2021          | C        | 3.50   | 27546         |
| 7              | 2021          | P        | 2.65   | 3030           | 10             | 2021          | C        | 5.00   | 27241         |
| 10             | 2021          | P        | 2.00   | 2960           | 7              | 2021          | P        | 2.50   | 26755         |
| 10             | 2021          | C        | 3.50   | 2956           | 7              | 2021          | C        | 4.00   | 26126         |
| 8              | 2021          | P        | 2.80   | 2710           | 8              | 2021          | C        | 4.00   | 25478         |
| 10             | 2021          | C        | 3.75   | 2675           | 8              | 2021          | P        | 2.50   | 25474         |
| 7              | 2021          | P        | 2.85   | 2580           | 9              | 2021          | C        | 3.50   | 23486         |
| 8              | 2021          | P        | 2.75   | 2550           | 10             | 2021          | P        | 2.00   | 22996         |
| 8              | 2021          | C        | 3.50   | 2340           | 7              | 2021          | C        | 3.75   | 22221         |
| 7              | 2021          | C        | 3.35   | 2327           | 7              | 2021          | C        | 3.00   | 22068         |
| 10             | 2021          | C        | 3.25   | 1750           | 9              | 2021          | P        | 2.50   | 21911         |
| 9              | 2021          | P        | 2.80   | 1700           | 12             | 2021          | C        | 4.00   | 20874         |
| 8              | 2021          | C        | 3.75   | 1584           | 9              | 2021          | P        | 2.00   | 20423         |
| 9              | 2021          | C        | 3.75   | 1575           | 7              | 2021          | P        | 3.00   | 19785         |
| 10             | 2021          | P        | 2.80   | 1530           | 4              | 2022          | C        | 3.00   | 19735         |
| 9              | 2021          | C        | 3.25   | 1500           | 8              | 2021          | P        | 2.00   | 19664         |
| 8              | 2021          | C        | 4.00   | 1410           | 8              | 2021          | P        | 2.25   | 19585         |
| 7              | 2021          | P        | 2.95   | 1266           | 9              | 2021          | C        | 3.25   | 19533         |
| 7              | 2021          | P        | 3.10   | 1209           | 8              | 2021          | C        | 3.75   | 18881         |
| 8              | 2021          | P        | 2.85   | 1109           | 10             | 2021          | C        | 3.00   | 18721         |
| 9              | 2021          | C        | 4.00   | 1004           | 11             | 2021          | C        | 4.00   | 18162         |
| 10             | 2021          | P        | 2.65   | 1000           | 10             | 2021          | P        | 2.25   | 17818         |
| 11             | 2021          | P        | 2.75   | 1000           | 7              | 2021          | P        | 2.80   | 17577         |
| 10             | 2021          | P        | 2.25   | 925            | 3              | 2022          | C        | 4.00   | 16900         |
| 7              | 2021          | C        | 3.20   | 777            | 7              | 2021          | P        | 2.70   | 16655         |
| 7              | 2021          | C        | 3.75   | 748            | 8              | 2021          | P        | 2.75   | 16099         |
| 7              | 2021          | P        | 2.70   | 688            | 8              | 2021          | C        | 3.00   | 16092         |
| 8              | 2021          | P        | 2.50   | 651            | 7              | 2021          | P        | 2.00   | 16035         |
| 8              | 2021          | P        | 2.90   | 616            | 10             | 2021          | P        | 2.75   | 15665         |
| 9              | 2021          | P        | 2.50   | 605            | 11             | 2021          | P        | 2.50   | 15467         |
| 8              | 2021          | C        | 3.70   | 600            | 3              | 2022          | C        | 3.00   | 14544         |
| 8              | 2021          | C        | 3.15   | 595            | 3              | 2022          | C        | 5.00   | 14200         |
| 10             | 2021          | P        | 2.50   | 579            | 10             | 2021          | C        | 6.00   | 13996         |
| 7              | 2021          | P        | 2.60   | 537            | 12             | 2021          | P        | 2.00   | 13884         |
| 7              | 2021          | C        | 3.40   | 526            | 10             | 2021          | C        | 4.50   | 13870         |
| 7              | 2021          | C        | 3.00   | 524            | 7              | 2021          | P        | 2.90   | 13791         |
| 9              | 2021          | P        | 2.75   | 501            | 9              | 2021          | P        | 1.90   | 13732         |
| 2              | 2022          | P        | 2.50   | 500            | 7              | 2021          | P        | 2.25   | 13530         |
| 3              | 2022          | P        | 2.50   | 500            | 1              | 2022          | C        | 4.00   | 13516         |
| 7              | 2021          | C        | 3.45   | 490            | 5              | 2022          | C        | 3.00   | 13395         |
|                |               |          |        |                | 6              | 2022          | C        | 3      | 13100         |

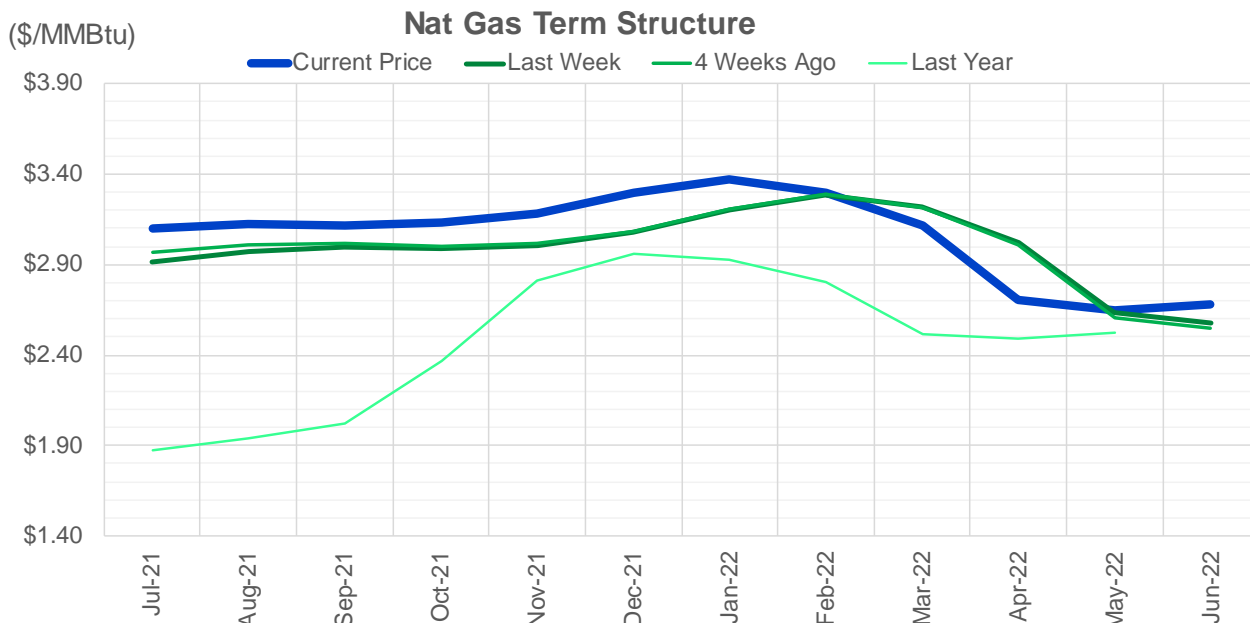
Source: CME, ICE



### 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                               | 302878  | 306589 | -3711        | JUL 21   | 99478   | 100457 | -979         |
| AUG 21                               | 99985   | 95437  | 4548         | AUG 21   | 79334   | 80188  | -853         |
| SEP 21                               | 151073  | 151245 | -172         | SEP 21   | 80845   | 79101  | 1744         |
| OCT 21                               | 137951  | 138369 | -418         | OCT 21   | 92788   | 92671  | 118          |
| NOV 21                               | 76517   | 75984  | 533          | NOV 21   | 70820   | 70611  | 210          |
| DEC 21                               | 53258   | 53763  | -505         | DEC 21   | 65689   | 65632  | 58           |
| JAN 22                               | 82413   | 82309  | 104          | JAN 22   | 71649   | 71280  | 369          |
| FEB 22                               | 30856   | 31002  | -146         | FEB 22   | 58145   | 57799  | 346          |
| MAR 22                               | 52862   | 53115  | -253         | MAR 22   | 60132   | 59543  | 589          |
| APR 22                               | 62301   | 60996  | 1305         | APR 22   | 53619   | 53324  | 295          |
| MAY 22                               | 40790   | 39896  | 894          | MAY 22   | 47964   | 47859  | 106          |
| JUN 22                               | 21302   | 21349  | -47          | JUN 22   | 44782   | 44582  | 200          |
| JUL 22                               | 12311   | 12303  | 8            | JUL 22   | 44950   | 44709  | 241          |
| AUG 22                               | 11190   | 10909  | 281          | AUG 22   | 43114   | 42916  | 199          |
| SEP 22                               | 12160   | 11430  | 730          | SEP 22   | 43838   | 43646  | 192          |
| OCT 22                               | 30694   | 30775  | -81          | OCT 22   | 49455   | 49266  | 190          |
| NOV 22                               | 12133   | 12001  | 132          | NOV 22   | 38642   | 38465  | 177          |
| DEC 22                               | 11626   | 11465  | 161          | DEC 22   | 43264   | 43084  | 179          |
| JAN 23                               | 5636    | 5634   | 2            | JAN 23   | 24587   | 24649  | -62          |
| FEB 23                               | 2860    | 2860   | 0            | FEB 23   | 22521   | 22588  | -67          |
| MAR 23                               | 6345    | 6042   | 303          | MAR 23   | 24756   | 24639  | 117          |
| APR 23                               | 7307    | 6751   | 556          | APR 23   | 20616   | 20582  | 34           |
| MAY 23                               | 4516    | 4501   | 15           | MAY 23   | 20238   | 20218  | 20           |
| JUN 23                               | 968     | 968    | 0            | JUN 23   | 18770   | 18750  | 20           |
| JUL 23                               | 1119    | 1118   | 1            | JUL 23   | 18686   | 18665  | 21           |
| AUG 23                               | 812     | 831    | -19          | AUG 23   | 18769   | 18719  | 50           |
| SEP 23                               | 778     | 778    | 0            | SEP 23   | 18221   | 18201  | 20           |
| OCT 23                               | 1722    | 1722   | 0            | OCT 23   | 19040   | 19021  | 20           |
| NOV 23                               | 684     | 684    | 0            | NOV 23   | 18432   | 18407  | 25           |
| DEC 23                               | 1040    | 1040   | 0            | DEC 23   | 18965   | 18839  | 127          |





|                      | Jul-21         | Aug-21         | Sep-21         | Oct-21         | Nov-21         | Dec-21         | Jan-22         | Feb-22         | Mar-22         | Apr-22         | May-22         | Jun-22         |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Current Price</b> | <b>\$3.104</b> | <b>\$3.126</b> | <b>\$3.118</b> | <b>\$3.130</b> | <b>\$3.183</b> | <b>\$3.298</b> | <b>\$3.375</b> | <b>\$3.301</b> | <b>\$3.113</b> | <b>\$2.708</b> | <b>\$2.650</b> | <b>\$2.680</b> |
| Last Week            | \$2.913        | \$2.974        | \$2.993        | \$2.990        | \$3.009        | \$3.081        | \$3.207        | \$3.287        | \$3.217        | \$3.025        | \$2.631        | \$2.581        |
| vs. Last Week        | \$0.191        | \$0.152        | \$0.125        | \$0.140        | \$0.174        | \$0.217        | \$0.168        | \$0.014        | -\$0.104       | -\$0.317       | \$0.019        | \$0.099        |
| 4 Weeks Ago          | \$2.967        | \$3.012        | \$3.020        | \$3.004        | \$3.021        | \$3.081        | \$3.211        | \$3.292        | \$3.217        | \$3.007        | \$2.602        | \$2.545        |
| vs. 4 Weeks Ago      | \$0.137        | \$0.114        | \$0.098        | \$0.126        | \$0.162        | \$0.217        | \$0.164        | \$0.009        | -\$0.104       | -\$0.299       | \$0.048        | \$0.135        |
| Last Year            | \$1.777        | \$1.876        | \$1.935        | \$2.021        | \$2.369        | \$2.815        | \$2.960        | \$2.925        | \$2.806        | \$2.515        | \$2.487        | \$2.526        |
| vs. Last Year        | \$1.327        | \$1.250        | \$1.183        | \$1.109        | \$0.814        | \$0.483        | \$0.415        | \$0.376        | \$0.307        | \$0.193        | \$0.163        | \$0.154        |

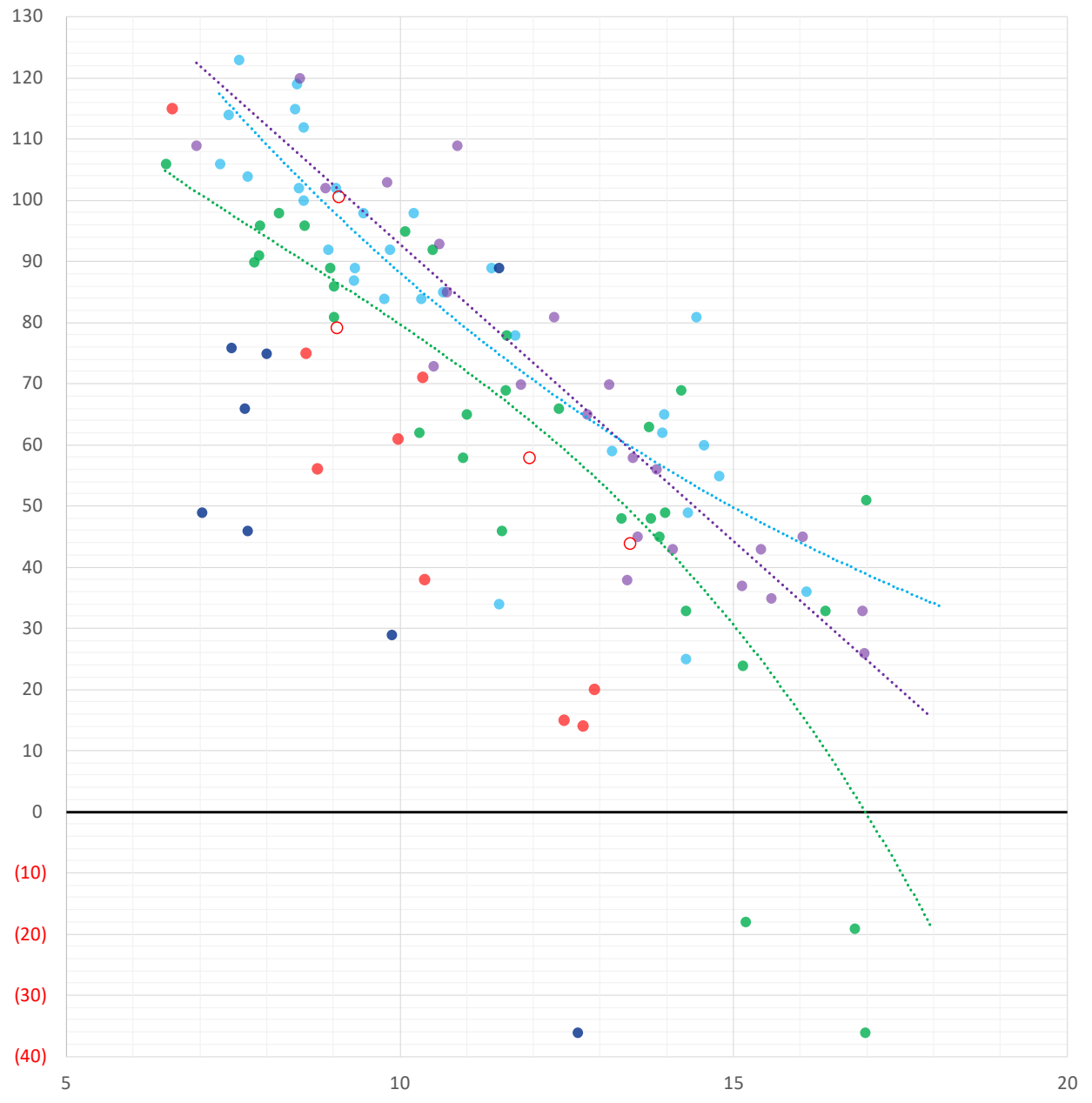
|                       | Units    | Cash Settled | Prompt Settle | Cash to Prompt |
|-----------------------|----------|--------------|---------------|----------------|
| AGT Citygate          | \$/MMBtu | 2.45         | 2.45          | 0.00           |
| TETCO M3              | \$/MMBtu | 2.09         | 2.40          | 0.31           |
| FGT Zone 3            | \$/MMBtu | 2.20         | 3.04          | 0.84           |
| Zone 6 NY             | \$/MMBtu | 2.20         | 2.41          | 0.21           |
| Chicago Citygate      | \$/MMBtu | 2.94         | 2.89          | -0.05          |
| Michcon               | \$/MMBtu | 2.92         | 2.87          | -0.05          |
| Columbia TCO Pool     | \$/MMBtu | 2.55         | 2.55          | 0.00           |
| Ventura               | \$/MMBtu | 2.66         | 2.75          | 0.09           |
| Rockies/Opal          | \$/MMBtu | 3.03         | 2.82          | -0.21          |
| El Paso Permian Basin | \$/MMBtu | 2.85         | 2.80          | -0.05          |
| Socal Citygate        | \$/MMBtu | 4.49         | 3.43          | -1.06          |
| Malin                 | \$/MMBtu | 3.10         | 3.00          | -0.10          |
| Houston Ship Channel  | \$/MMBtu | 2.98         | 3.06          | 0.08           |
| Henry Hub Cash        | \$/MMBtu | 3.04         | 2.83          | -0.22          |
| AECO Cash             | C\$/GJ   | 2.68         | 2.55          | -0.13          |
| Station2 Cash         | C\$/GJ   | 2.62         | 2.95          | 0.33           |
| Dawn Cash             | C\$/GJ   | 2.92         | 2.86          | -0.06          |

Source: CME, Bloomberg

|                         | Units        | Current Price | vs. Last Week | vs. 4 Weeks Ago | vs. Last Year |
|-------------------------|--------------|---------------|---------------|-----------------|---------------|
| NatGas Jul21/Oct21      | \$/MMBtu     | 0.027         | ▼ -0.003      | ▲ 0.014         | ▲ 0.025       |
| NatGas Oct21/Nov21      | \$/MMBtu     | 0.057         | ▼ -0.008      | ▼ -0.004        | ▲ 0.012       |
| NatGas Oct21/Jan22      | \$/MMBtu     | 0.258         | ▼ -0.004      | ▼ -0.011        | ▼ -0.023      |
| NatGas Apr22/Oct22      | \$/MMBtu     | 0.026         | ▼ -0.007      | ▲ 0.002         | ▼ -0.032      |
| WTI Crude               | \$/Bbl       | 68.83         | ▲ 2.620       | ▲ 3.200         | ▲ 31.540      |
| Brent Crude             | \$/Bbl       | 71.35         | ▲ 2.480       | ▲ 2.390         | ▲ 31.560      |
| Fuel Oil, NY Harbour 1% | \$/Bbl       | 97.18         | ▲ 0.000       | ▲ 0.000         | ▲ 0.000       |
| Heating Oil             | cents/Gallon | 210.71        | ▲ 6.190       | ▲ 10.460        | ▲ 104.250     |
| Propane, Mt. Bel        | cents/Gallon | 0.92          | ▲ 0.093       | ▲ 0.096         | ▲ 0.420       |
| Ethane, Mt. Bel         | cents/Gallon | 0.27          | ▲ 0.007       | ▲ 0.012         | ▲ 0.021       |
| 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



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.