

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.07 ▲	\$ 0.03 ▲	\$ 0.05

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 68.96 ▲	\$ 0.15 ▲	\$ 1.7

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 71.40 ▲	\$ 0.09 ▲	\$ 1.2

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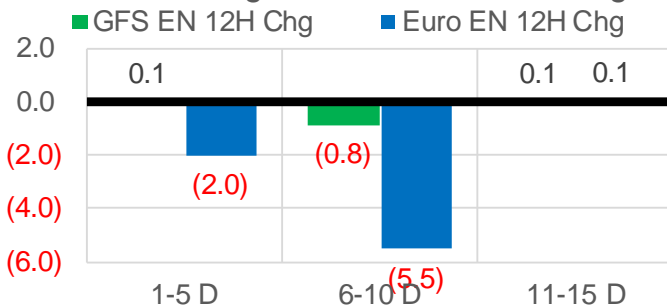
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

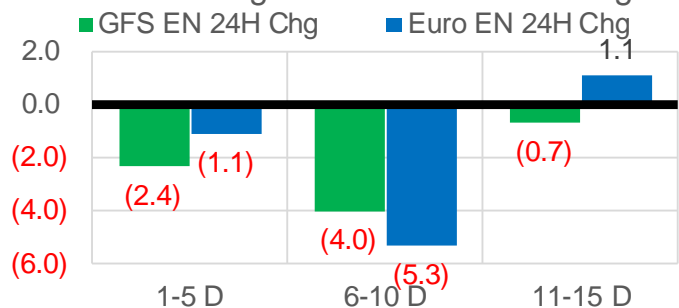
Vs. 12H Ago

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	90.7 ▼	-0.76 ▼	-1.04

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	30.5 ▼	-1.28 ▼	2.26 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.9 ▼	-0.34 ▼	-3.88

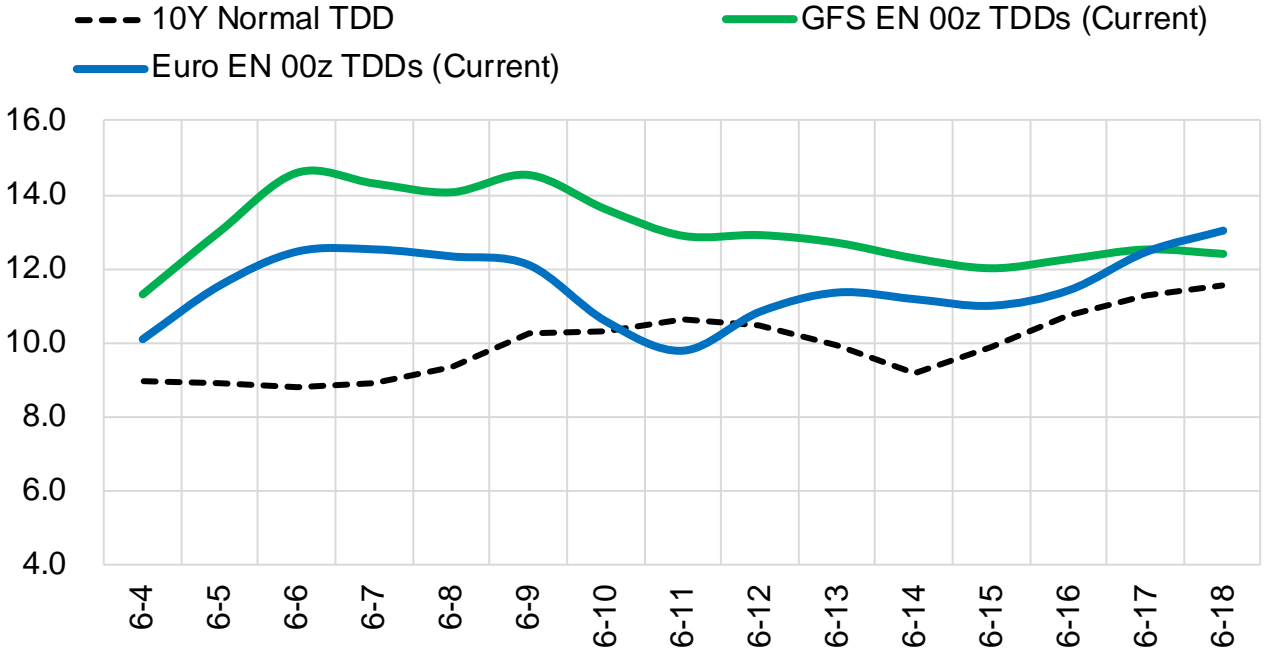
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.1 ▼	-0.18 ▼	0.23 ▲

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.2 ▼	-0.46 ▼	-0.80

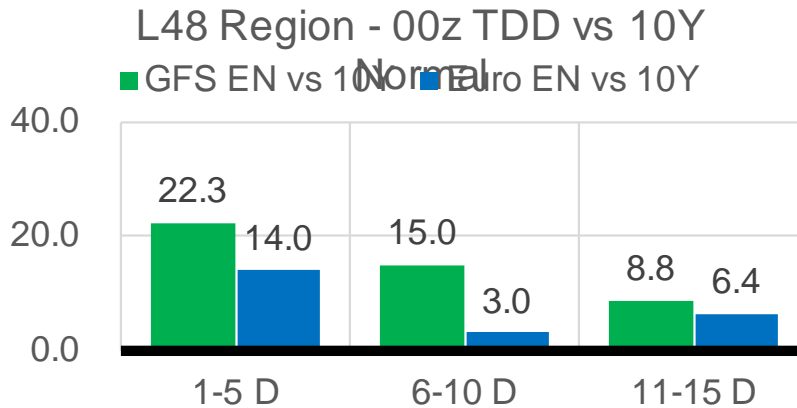
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.5 ▲	0.03 ▲	0.28

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	29-May	30-May	31-May	1-Jun	2-Jun	3-Jun	4-Jun	DoD	vs. 7D
Lower 48 Dry Production	91.5	91.9	91.7	92.2	91.8	91.5	90.7	▼ -0.8	▼ -1.1
Canadian Imports	3.8	3.8	3.8	3.8	4.2	4.3	4.1	▼ -0.2	▲ 0.2
L48 Power	25.0	25.0	26.5	30.9	31.3	31.7	30.5	▼ -1.3	▲ 2.1
L48 Residential & Commercial	16.3	15.0	10.9	8.6	8.5	8.2	7.9	▼ -0.3	▼ -3.4
L48 Industrial	17.3	16.6	16.2	16.6	17.5	18.7	19.9	▲ 1.2	▲ 2.7
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.1	5.1	5.1	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.1	2.0	1.9	1.9	2.0	2.0	1.9	▼ -0.1	▼ -0.1
L48 Regional Gas Consumption	65.7	63.7	60.5	63.1	64.3	65.6	65.1	▼ -0.5	▲ 1.3
Net LNG Delivered	11.23	11.27	11.16	11.13	10.87	10.67	10.21	▼ -0.5	▼ -0.8
Total Mexican Exports	7.0	6.7	7.1	7.2	7.6	7.4	7.5	▲ 0.0	▲ 0.3
Implied Daily Storage Activity	11.4	13.9	16.8	14.6	13.3	12.1	12.0		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	30-Apr	7-May	14-May	21-May	28-May	4-Jun	WoW	vs. 4W
Lower 48 Dry Production	91.2	91.3	91.5	91.4	92.1	91.7	▼ -0.3	▲ 0.2
Canadian Imports	4.6	4.6	4.8	4.6	4.5	3.9	▼ -0.6	▼ -0.7
L48 Power	26.5	26.6	26.0	26.6	29.8	28.2	▼ -1.6	▲ 0.9
L48 Residential & Commercial	16.7	13.9	18.2	10.5	9.4	11.7	▲ 2.4	▼ -1.2
L48 Industrial	19.6	19.8	18.1	19.6	19.3	17.3	▼ -2.0	▼ -1.9
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	2.1	2.3	1.9	2.0	2.0	▲ 0.0	▼ 0.0
L48 Regional Gas Consumption	69.9	67.4	69.5	63.6	65.6	64.3	▼ -1.3	▼ -2.2
Net LNG Exports	11.4	11.3	11.0	10.4	10.5	11.0	▲ 0.5	▲ 0.2
Total Mexican Exports	6.7	6.7	6.8	6.8	6.7	7.2	▲ 0.4	▲ 0.5
Implied Daily Storage Activity	7.9	10.5	9.0	15.2	13.7	13.2	-0.6	
EIA Reported Daily Storage Activity	8.6	10.1	10.1	16.4	14.0			
Daily Model Error	-0.7	0.4	-1.1	-1.2	-0.3			

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	91.6	▼ 0.0	▼ -0.2
Canadian Imports	4.7	4.0	6.3	4.8	4.7	4.5	4.1	▼ -0.4	▼ -0.6
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	8.3	▼ -4.8	▼ -21.0
L48 Industrial	22.5	19.9	21.3	19.7	20.3	18.9	18.1	▼ -0.8	▼ -1.5
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	1.9	▼ -0.1	▼ -0.6
L48 Regional Gas Consumption	71.7	70.7	104.1	80.9	72.5	66.2	64.5	▼ -1.6	▼ -16.3
Net LNG Exports	5.5	4.0	8.6	11.1	11.5	10.8	10.7	▼ -0.1	▼ -0.4
Total Mexican Exports	5.2	5.5	5.8	6.5	6.7	6.8	7.4	▲ 0.7	▲ 1.0
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.3	13.0		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

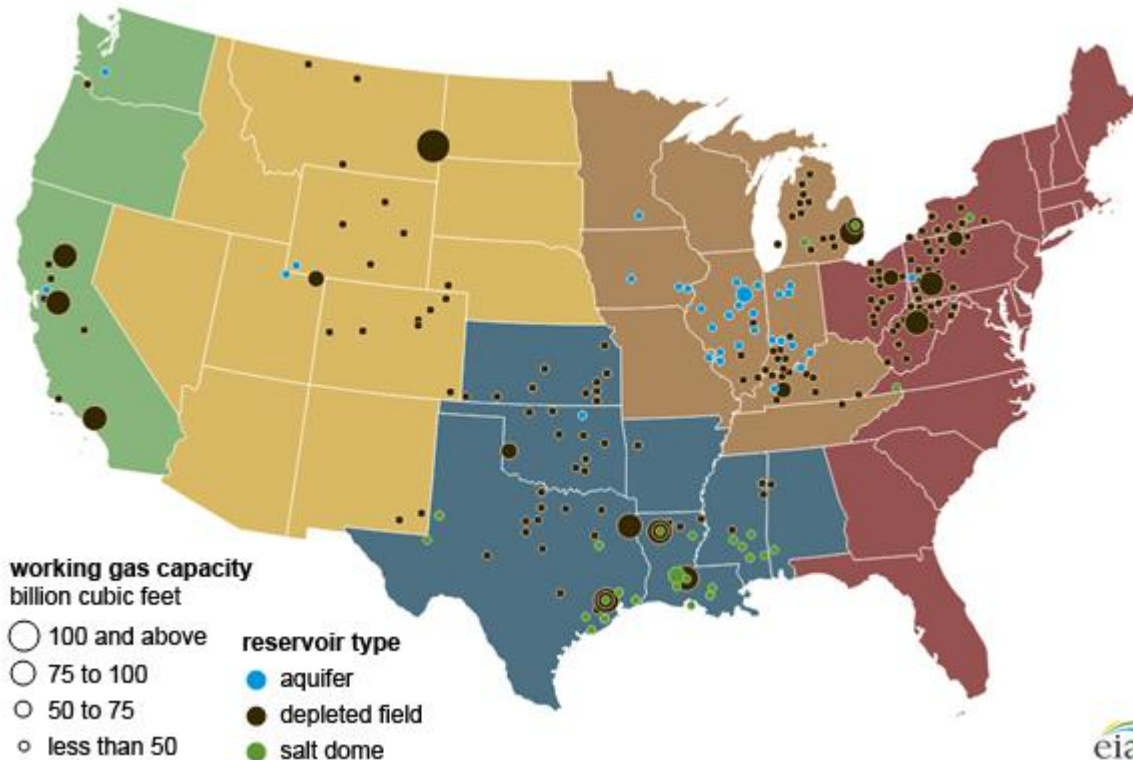
Regional S/D Models Storage Projection

Week Ending 4-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	12.8	0.9	13.8	96
East	3.3	0.7	4.0	28
Midwest	4.0	-0.9	3.1	22
Mountain	4.7	-3.3	1.4	10
South Central	-1.0	4.7	3.7	26
Pacific	1.8	-0.3	1.6	11

*Adjustment Factor is calculated based on historical regional deltas

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

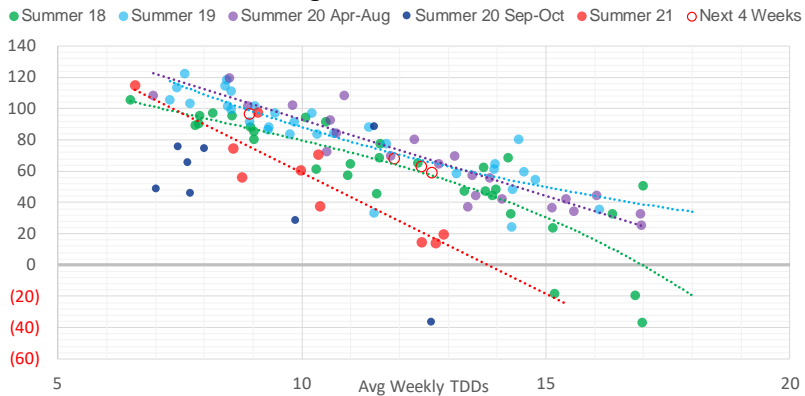


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
04-Jun	9.0	96
11-Jun	12.7	59
18-Jun	11.9	68
25-Jun	12.5	63

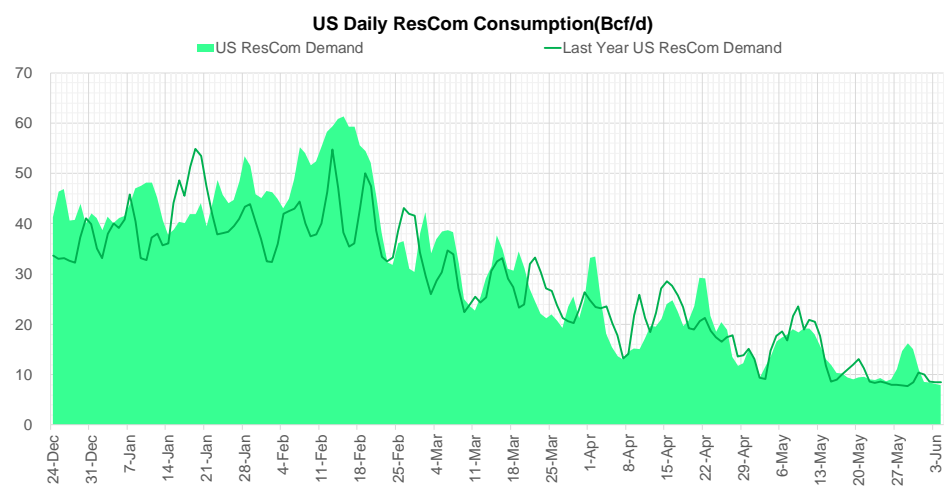
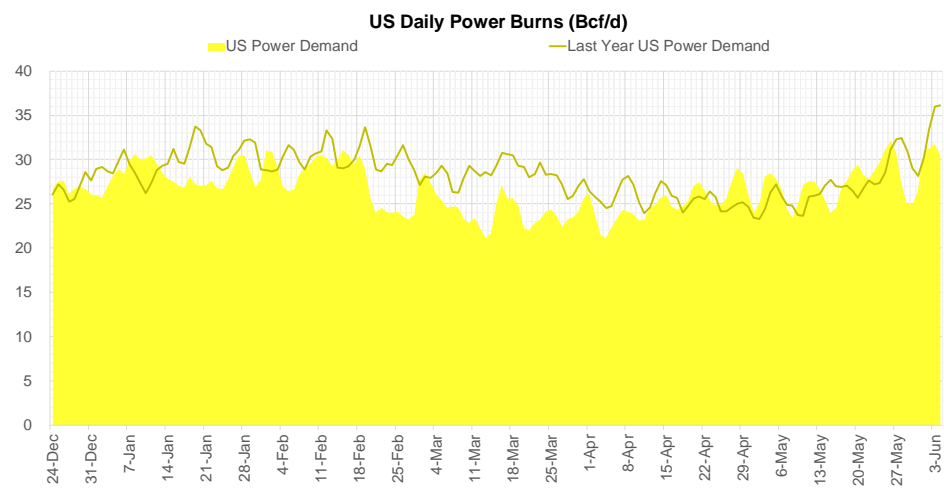
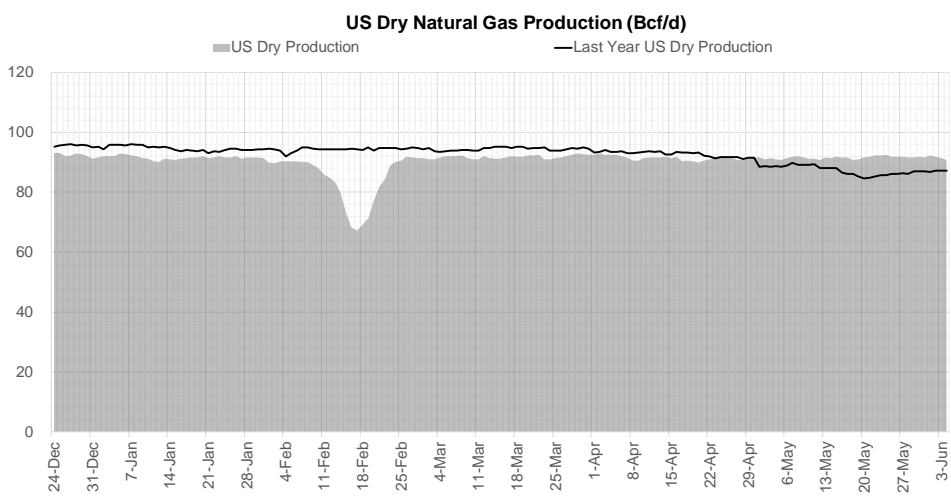
Weather Storage Model - Next 4 Week Forecast



Go to larger image

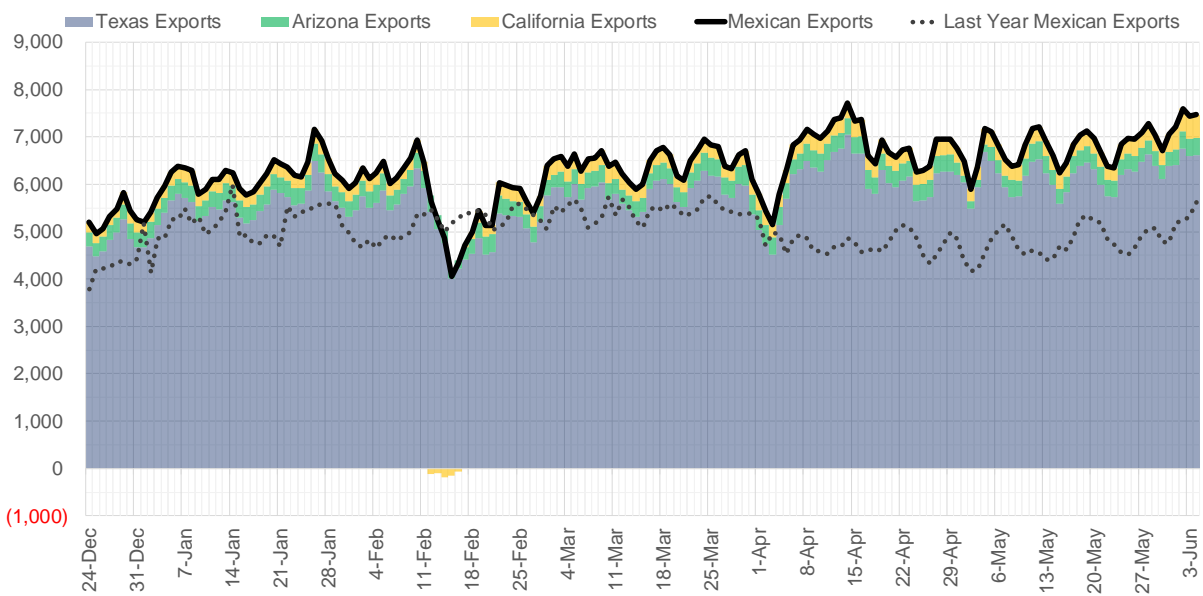


Supply – Demand Trends

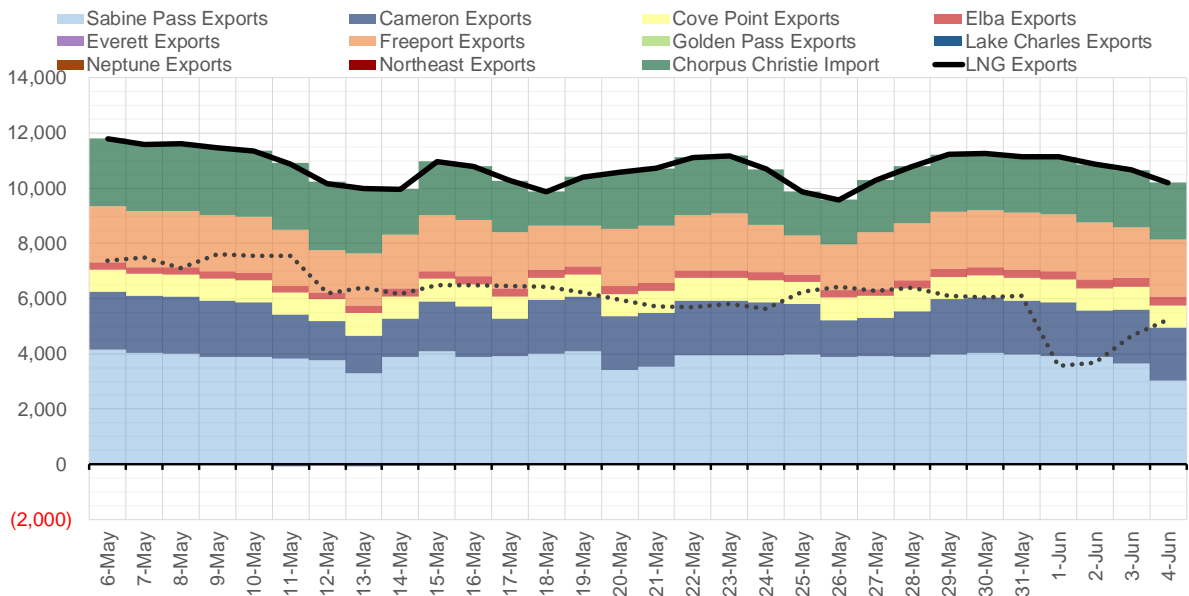


Source: Bloomberg

Mexican Exports (MMcf/d)



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



Source: Bloomberg

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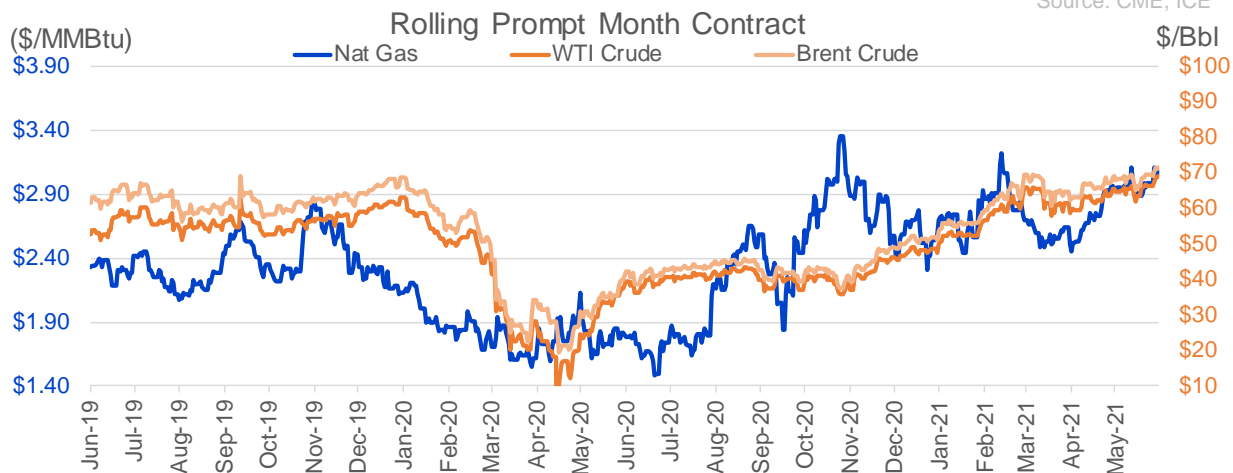
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

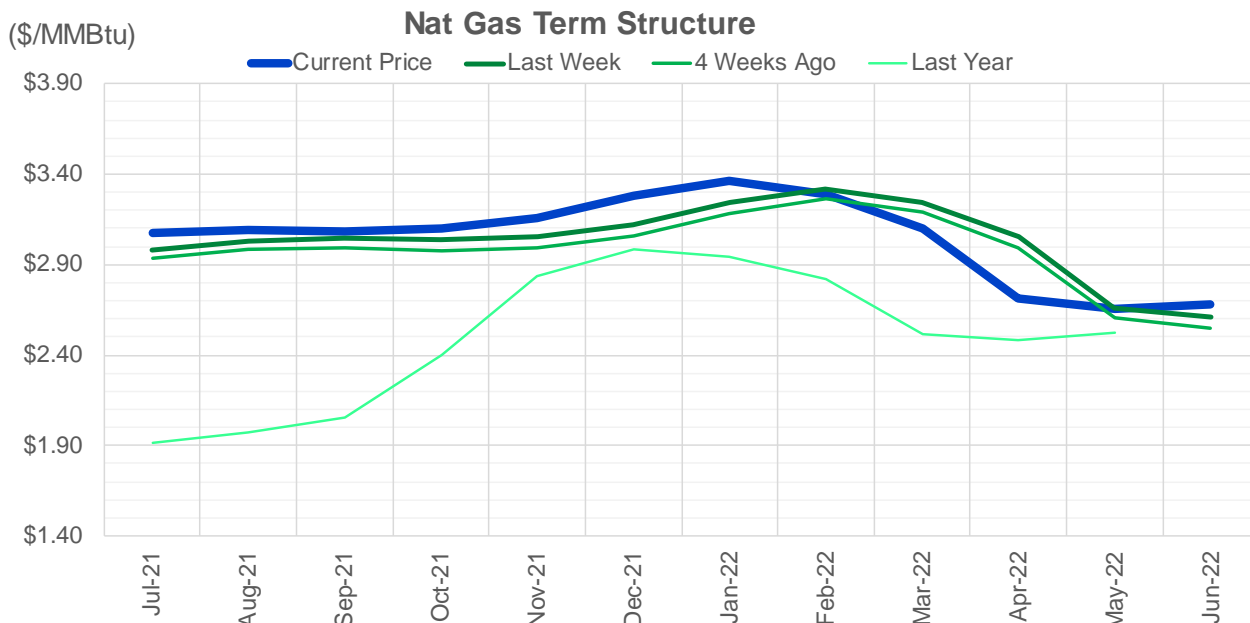
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	C	3.50	8958	8	2021	C	3.50	45040
7	2021	P	2.90	3865	10	2021	C	4.00	40578
7	2021	P	2.85	3713	8	2021	C	3.25	34294
7	2021	C	3.10	3344	9	2021	C	4.00	32534
7	2021	C	3.25	3281	7	2021	C	3.25	30925
7	2021	P	2.80	3190	10	2021	C	3.25	30522
7	2021	C	3.15	3137	10	2021	P	2.50	30384
7	2021	P	3.00	3077	10	2021	C	3.50	29042
9	2021	C	4.00	2068	7	2021	P	2.50	28691
7	2021	P	2.75	2041	7	2021	C	3.50	28090
1	2022	P	2.75	1850	10	2021	C	5.00	27241
10	2021	P	2.50	1824	7	2021	C	4.00	26126
4	2023	P	2.25	1775	8	2021	P	2.50	25512
5	2023	P	2.25	1775	8	2021	C	4.00	25259
6	2023	P	2.25	1775	7	2021	P	2.75	25147
7	2023	P	2.25	1775	9	2021	C	3.50	23597
8	2023	P	2.25	1775	10	2021	P	2.00	23046
9	2023	P	2.25	1775	9	2021	P	2.50	22311
10	2023	P	2.25	1775	7	2021	C	3.75	22241
4	2023	P	2.00	1675	7	2021	C	3.00	22116
5	2023	P	2.00	1675	7	2021	P	2.90	21699
6	2023	P	2.00	1675	12	2021	C	4.00	20874
7	2023	P	2.00	1675	7	2021	P	3.00	20741
8	2023	P	2.00	1675	9	2021	P	2.00	20423
9	2023	P	2.00	1675	7	2021	P	2.80	20022
10	2023	P	2.00	1675	9	2021	C	3.25	19983
8	2021	C	3.50	1630	4	2022	C	3.00	19790
4	2023	C	3.00	1625	8	2021	P	2.00	19664
5	2023	C	3.00	1625	8	2021	P	2.25	19585
6	2023	C	3.00	1625	8	2021	C	3.75	19006
7	2023	C	3.00	1625	10	2021	C	3.00	18721
8	2023	C	3.00	1625	11	2021	C	4.00	18161
9	2023	C	3.00	1625	10	2021	P	2.25	17794
10	2023	C	3.00	1625	7	2021	P	2.70	16906
7	2021	C	3.30	1427	3	2022	C	4.00	16900
2	2022	P	2.75	1250	7	2021	P	2.00	16035
3	2022	P	2.25	1250	8	2021	C	3.00	16016
3	2022	P	2.50	1250	10	2021	P	2.75	15770
3	2022	P	2.75	1250	8	2021	P	2.75	15732
7	2021	C	3.20	1221	11	2021	P	2.50	15467
4	2022	C	3.25	1150	7	2021	P	2.85	14924
5	2022	C	3.25	1150	3	2022	C	3.00	14544
6	2022	C	3.25	1150	3	2022	C	5.00	14200
7	2022	C	3.25	1150	10	2021	C	6.00	13996
8	2022	C	3.25	1150	12	2021	P	2.00	13884
9	2022	C	3.25	1150	10	2021	C	4.50	13870
10	2022	C	3.25	1150	9	2021	P	1.90	13732
4	2022	P	2.00	1100	7	2021	P	2.25	13530
4	2022	P	2.25	1100	1	2022	C	4.00	13516
					5	2022	C	3	13450

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	294019	302859	-8840	JUL 21	99630	99478	152
AUG 21	102754	99985	2769	AUG 21	79864	79334	530
SEP 21	149163	151073	-1910	SEP 21	81208	80845	363
OCT 21	139076	137951	1125	OCT 21	93168	92788	380
NOV 21	77081	76517	564	NOV 21	70590	70820	-230
DEC 21	52835	53258	-423	DEC 21	66066	65689	376
JAN 22	81402	82413	-1011	JAN 22	71949	71649	300
FEB 22	31143	30856	287	FEB 22	58741	58145	596
MAR 22	52905	52862	43	MAR 22	60204	60132	72
APR 22	62200	62297	-97	APR 22	54050	53619	431
MAY 22	39653	40790	-1137	MAY 22	48204	47964	240
JUN 22	20680	21302	-622	JUN 22	44954	44782	173
JUL 22	12521	12311	210	JUL 22	45070	44950	120
AUG 22	11410	11190	220	AUG 22	43293	43114	178
SEP 22	12041	12160	-119	SEP 22	44003	43838	165
OCT 22	31022	30694	328	OCT 22	49232	49455	-223
NOV 22	12614	12133	481	NOV 22	38822	38642	180
DEC 22	11625	11626	-1	DEC 22	43410	43264	146
JAN 23	5952	5636	316	JAN 23	24616	24587	29
FEB 23	2858	2860	-2	FEB 23	22535	22521	15
MAR 23	6340	6345	-5	MAR 23	24801	24756	45
APR 23	7183	7307	-124	APR 23	20656	20616	40
MAY 23	4604	4516	88	MAY 23	20279	20238	41
JUN 23	970	968	2	JUN 23	18810	18770	40
JUL 23	1121	1119	2	JUL 23	18726	18686	41
AUG 23	804	812	-8	AUG 23	18823	18769	54
SEP 23	778	778	0	SEP 23	18263	18221	42
OCT 23	1911	1722	189	OCT 23	19149	19040	109
NOV 23	686	684	2	NOV 23	18473	18432	42
DEC 23	1042	1040	2	DEC 23	19008	18965	43





	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	\$3.075	\$3.094	\$3.086	\$3.102	\$3.159	\$3.281	\$3.360	\$3.289	\$3.101	\$2.709	\$2.652	\$2.682
Last Week	\$2.984	\$3.027	\$3.045	\$3.040	\$3.057	\$3.122	\$3.241	\$3.319	\$3.246	\$3.051	\$2.656	\$2.606
vs. Last Week	\$0.091	\$0.067	\$0.041	\$0.062	\$0.102	\$0.159	\$0.119	-\$0.030	-\$0.145	-\$0.342	-\$0.004	\$0.076
4 Weeks Ago	\$2.938	\$2.982	\$2.992	\$2.978	\$2.995	\$3.056	\$3.184	\$3.264	\$3.193	\$2.991	\$2.602	\$2.546
vs. 4 Weeks Ago	\$0.137	\$0.112	\$0.094	\$0.124	\$0.164	\$0.225	\$0.176	\$0.025	-\$0.092	-\$0.282	\$0.050	\$0.136
Last Year	\$1.821	\$1.915	\$1.969	\$2.053	\$2.396	\$2.840	\$2.981	\$2.941	\$2.817	\$2.515	\$2.484	\$2.521
vs. Last Year	\$1.254	\$1.179	\$1.117	\$1.049	\$0.763	\$0.441	\$0.379	\$0.348	\$0.284	\$0.194	\$0.168	\$0.161

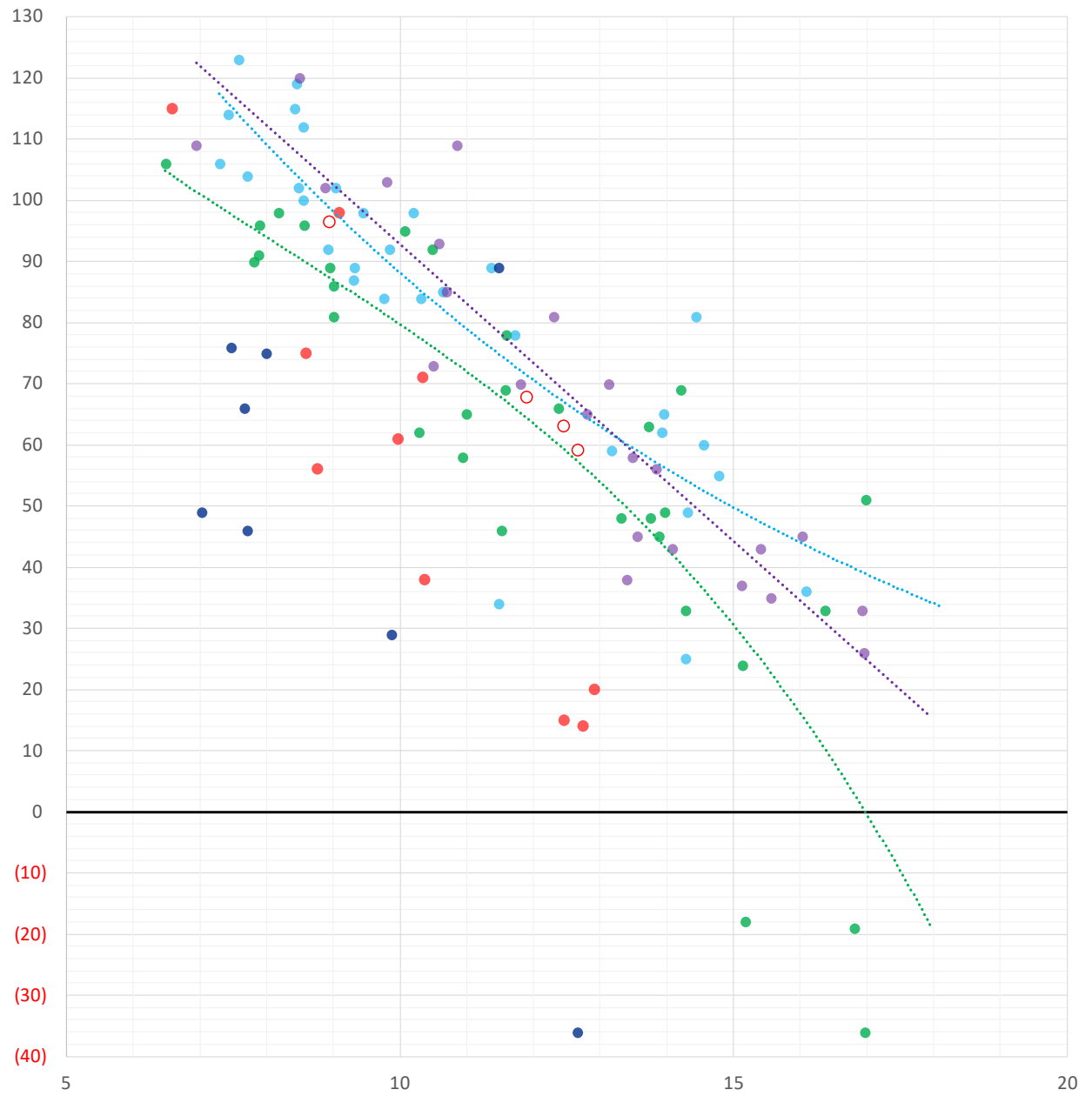
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.05	2.64	0.59
TETCO M3	\$/MMBtu	2.03	2.45	0.42
FGT Zone 3	\$/MMBtu	2.15	3.04	0.89
Zone 6 NY	\$/MMBtu	2.15	2.48	0.33
Chicago Citygate	\$/MMBtu	2.83	2.87	0.04
Michcon	\$/MMBtu	2.86	2.82	-0.04
Columbia TCO Pool	\$/MMBtu	2.48	2.48	0.00
Ventura	\$/MMBtu	2.66	2.82	0.16
Rockies/Opal	\$/MMBtu	2.97	2.84	-0.13
El Paso Permian Basin	\$/MMBtu	2.71	2.94	0.23
Socal Citygate	\$/MMBtu	4.15	4.01	-0.15
Malin	\$/MMBtu	2.86	3.25	0.39
Houston Ship Channel	\$/MMBtu	2.99	3.03	0.04
Henry Hub Cash	\$/MMBtu	3.01	2.83	-0.18
AECO Cash	C\$/GJ	2.62	2.51	-0.11
Station2 Cash	C\$/GJ	2.58	3.10	0.52
Dawn Cash	C\$/GJ	2.87	2.79	-0.08

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.030	▼ -0.003	▲ 0.014	▲ 0.027
NatGas Oct21/Nov21	\$/MMBtu	0.062	▼ -0.004	▲ 0.000	▲ 0.016
NatGas Oct21/Jan22	\$/MMBtu	0.269	▲ 0.000	▼ -0.004	▼ -0.015
NatGas Apr22/Oct22	\$/MMBtu	0.035	▼ -0.006	▲ 0.013	▼ -0.022
WTI Crude	\$/Bbl	68.81	▲ 1.960	▲ 4.100	▲ 31.400
Brent Crude	\$/Bbl	71.31	▲ 1.850	▲ 3.220	▲ 31.320
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	210.17	▲ 4.530	▲ 11.220	▲ 102.760
Propane, Mt. Bel	cents/Gallon	0.91	▲ 0.083	▲ 0.103	▲ 0.406
Ethane, Mt. Bel	cents/Gallon	0.27	▲ 0.007	▲ 0.010	▲ 0.029
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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