

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.08	▼ \$ (0.02)	▲ \$ 0.00

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 69.48	▼ \$ (0.14)	▲ \$ 0.8

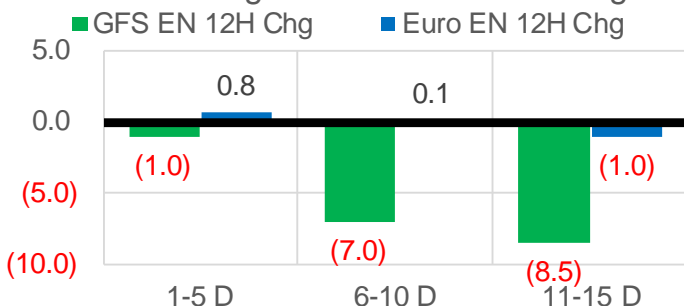
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 71.71	▼ \$ (0.18)	▲ \$ 0.6

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- [Weather Model Storage Projection](#)
- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

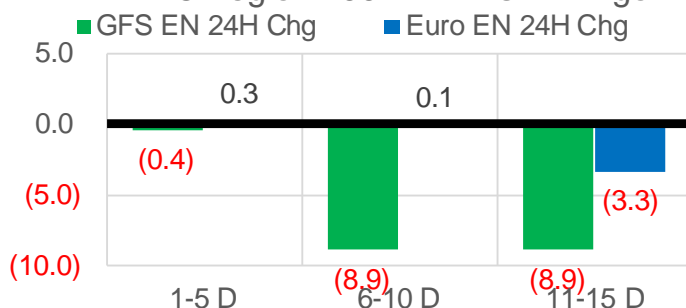
Vs. 12H Ago

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	91.5	▼ -0.56	▼ -0.60

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	32.7	▼ -0.65	▲ 1.60

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.7	▲ 0.48	▲ 0.08

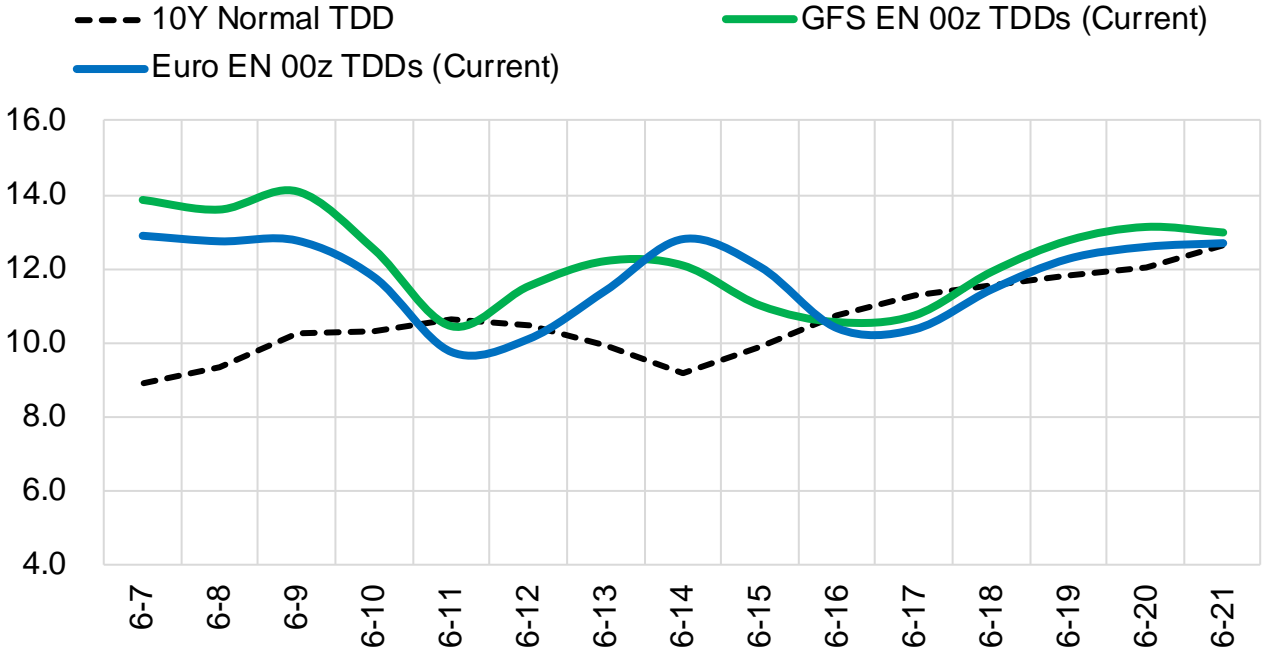
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.2	▼ -0.27	▲ 0.05

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.6	▲ 0.87	▼ -0.81

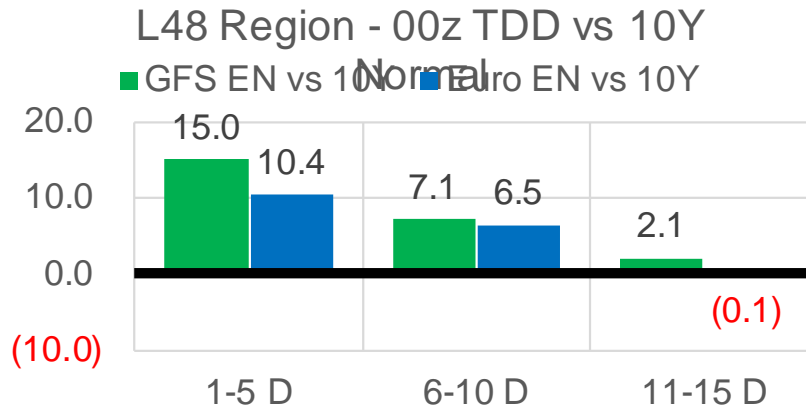
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.4	▲ 0.67	▲ 0.16

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	1-Jun	2-Jun	3-Jun	4-Jun	5-Jun	6-Jun	7-Jun	DoD	vs. 7D
Lower 48 Dry Production	92.4	92.0	91.7	92.2	92.5	92.1	91.5	▼ -0.6	▼ -0.7
Canadian Imports	3.8	4.2	4.3	4.4	4.4	4.5	4.2	▼ -0.3	▼ 0.0
L48 Power	30.9	31.3	32.0	31.6	32.3	33.3	32.7	▼ -0.6	▲ 0.8
L48 Residential & Commercial	8.6	8.4	8.3	7.9	7.8	8.2	8.7	▲ 0.5	▲ 0.5
L48 Industrial	16.4	17.3	18.5	19.7	20.8	21.6	21.7	▲ 0.1	▲ 2.6
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.1	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	1.9	2.0	2.0	1.9	2.0	2.0	2.0	▼ 0.0	▲ 0.1
L48 Regional Gas Consumption	63.0	64.1	65.8	66.2	68.0	70.3	70.1	▼ -0.1	▲ 3.9
Net LNG Delivered	11.13	10.87	10.67	10.48	9.87	8.74	9.60	▲ 0.9	▼ -0.7
Total Mexican Exports	7.2	7.6	7.4	7.5	7.1	6.7	7.4	▲ 0.7	▲ 0.1
Implied Daily Storage Activity	14.8	13.7	12.0	12.5	11.9	10.8	8.6		
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	91.8	▼ -0.3	▲ 0.3
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	▲ 1.0
L48 Residential & Commercial	16.7	13.9	18.2	10.5	9.4	11.7	▲ 2.4	▼ -1.3
L48 Industrial	19.6	19.8	18.1	19.6	19.3	17.2	▼ -2.2	▼ -2.0
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.1	▲ 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	65.5	64.2	▼ -1.4	▼ -2.4
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	▲ 0.4
Implied Daily Storage Activity	7.9	10.5	9.0	15.2	13.8	13.4	-0.4	
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	-0.2			

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	92.1	▲ 0.5	▲ 0.3
Canadian Imports	4.7	4.0	6.3	4.8	4.7	4.5	4.3	▼ -0.2	▼ -0.5
L48 Power	33.1	34.9	27.7	24.3	25.0	27.1	32.0	▲ 4.9	▲ 7.7
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	19.4	▲ 0.5	▼ -0.2
L48 Lease and Plant Fuel	5.0	4.8	4.7	5.0	5.0	5.0	5.1	▲ 0.1	▲ 0.0
L48 Pipeline Distribution	2.1	2.2	3.3	2.5	2.2	2.1	2.0	▼ -0.1	▼ -0.6
L48 Regional Gas Consumption	71.7	70.7	104.1	80.9	72.5	66.1	66.8	▲ 0.7	▼ -14.1
Net LNG Exports	5.5	4.0	8.6	11.1	11.5	10.8	10.2	▼ -0.6	▼ -0.9
Total Mexican Exports	5.2	5.5	5.8	6.5	6.7	6.8	7.3	▲ 0.5	▲ 0.8
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.3	12.0		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

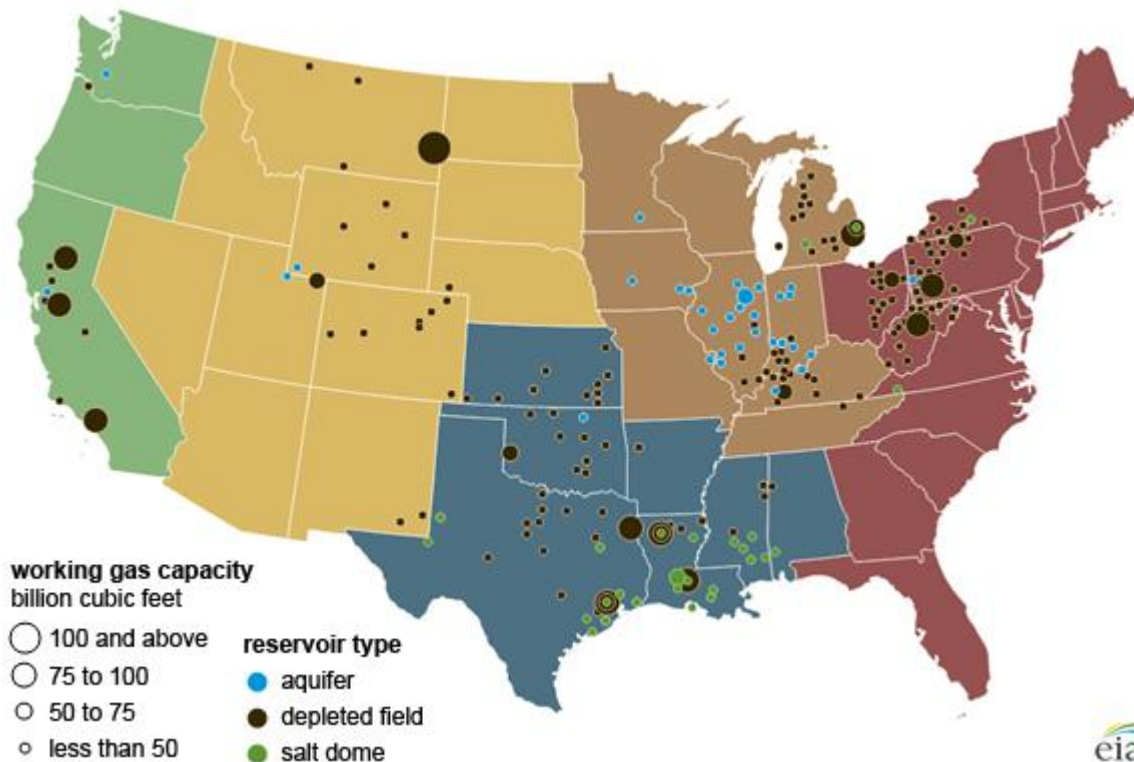
Regional S/D Models Storage Projection

Week Ending 4-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	13.1	0.9	14.0	98
East	3.3	0.7	4.0	28
Midwest	4.0	-0.9	3.1	22
Mountain	4.8	-3.3	1.4	10
South Central	-0.9	4.7	3.8	27
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)

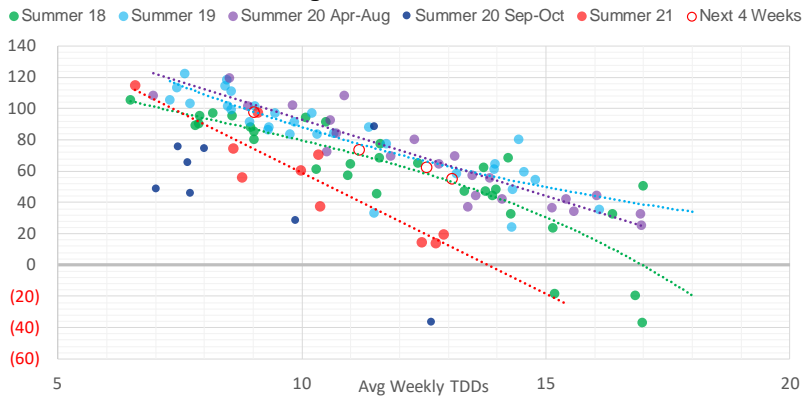


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
04-Jun	9.0	98
11-Jun	13.1	55
18-Jun	11.2	73
25-Jun	12.6	62

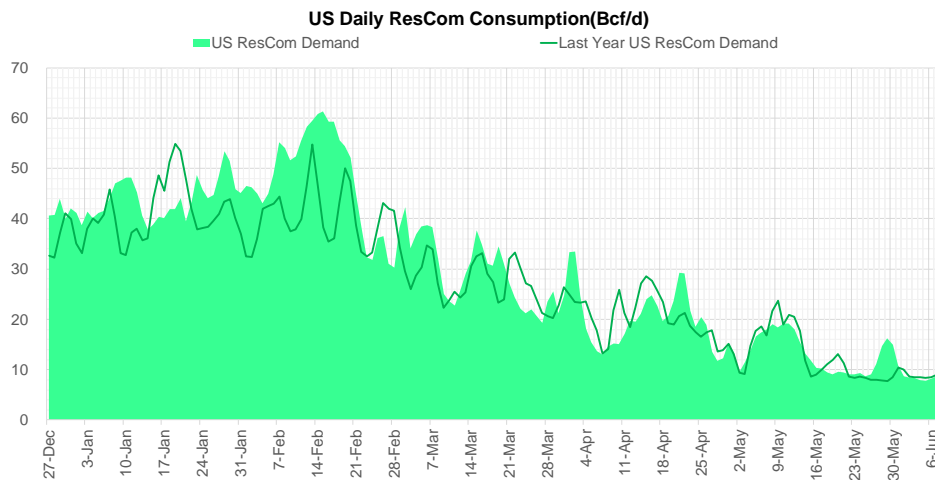
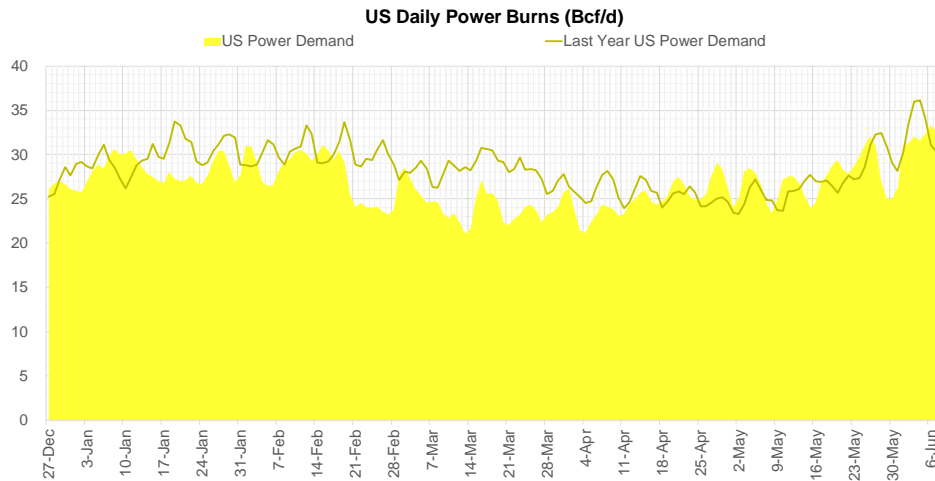
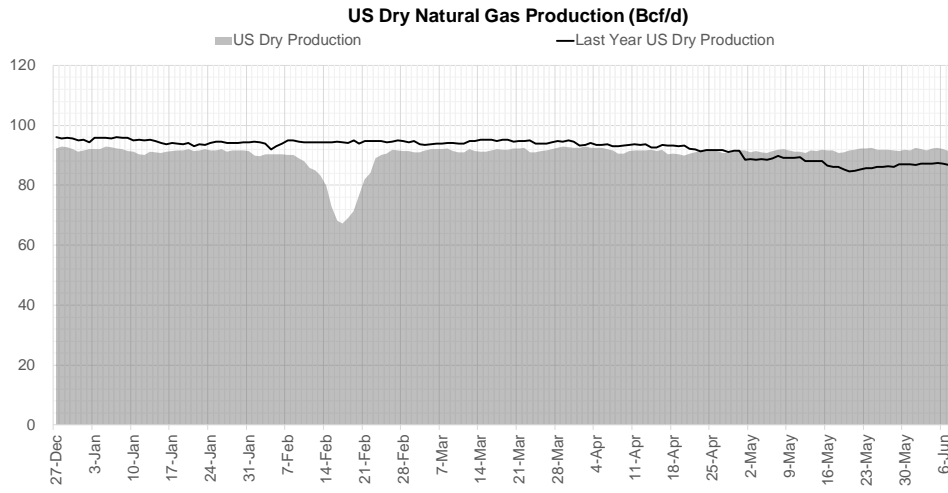
Weather Storage Model - Next 4 Week Forecast



Go to larger image



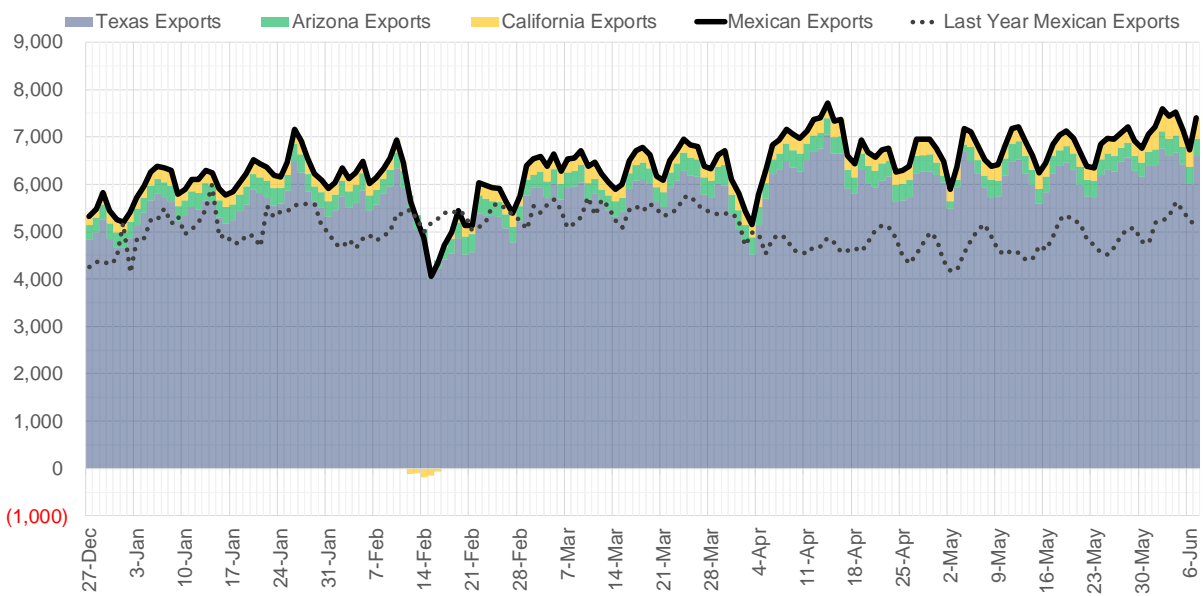
Supply – Demand Trends



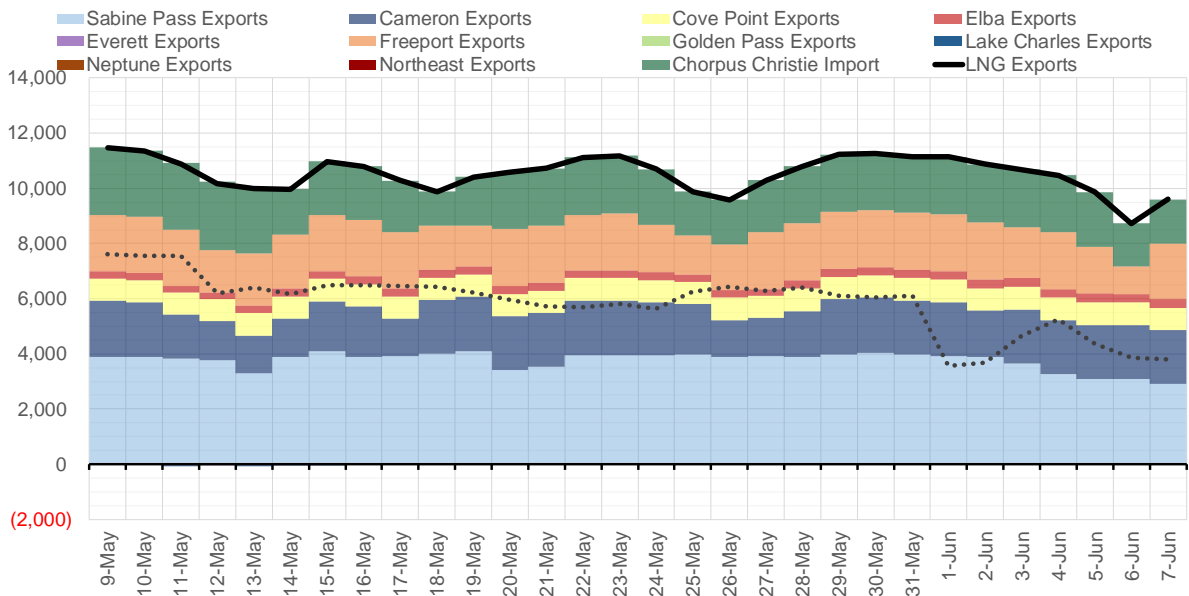
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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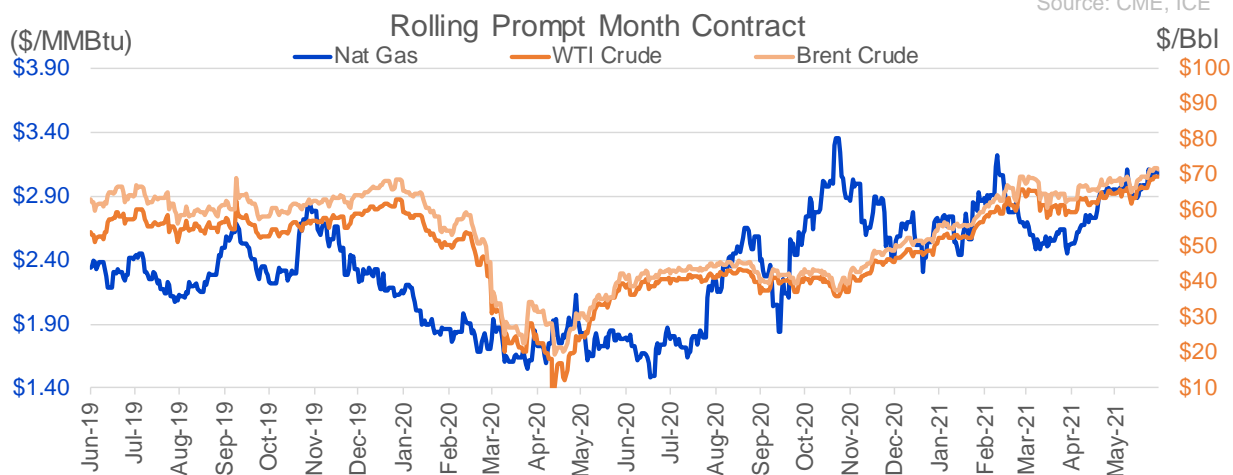
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

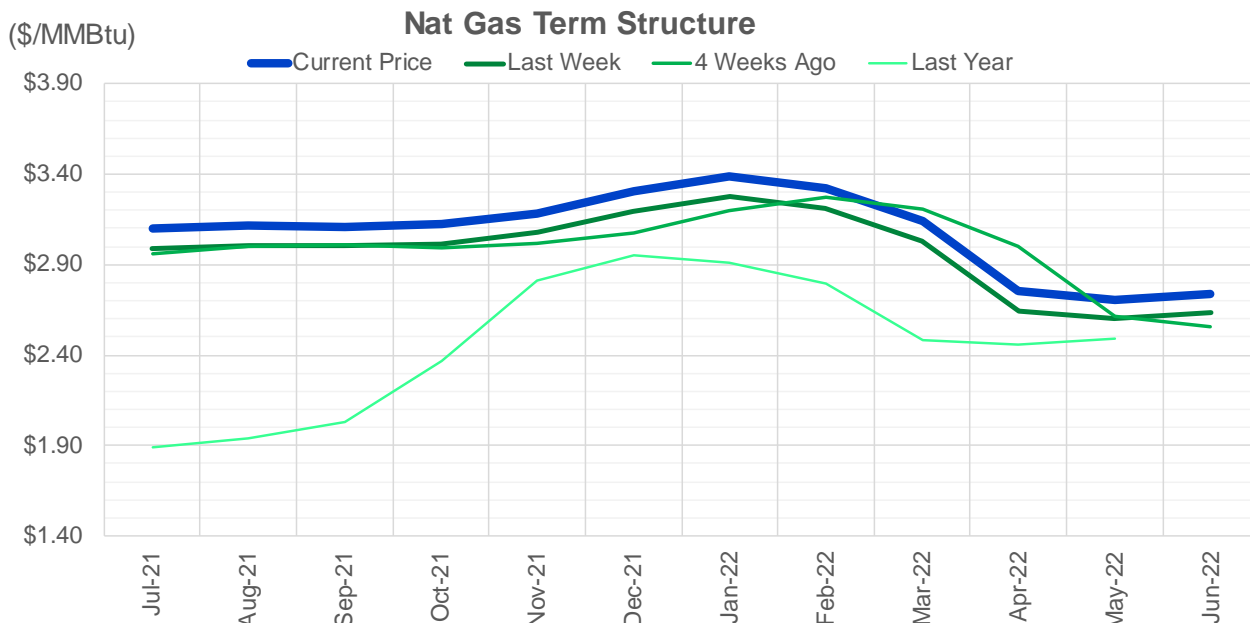
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	P	2.85	17385	8	2021	C	3.50	44434
7	2021	P	2.90	13518	10	2021	C	4.00	40578
8	2021	P	3.00	10544	9	2021	C	4.00	34533
8	2021	P	2.90	10506	8	2021	C	3.25	34189
7	2021	P	2.80	8414	7	2021	C	3.25	31882
7	2021	P	3.00	7021	10	2021	C	3.25	30530
7	2021	P	2.95	6145	10	2021	P	2.50	30529
7	2021	C	3.25	4879	10	2021	C	3.50	28895
8	2021	P	2.50	4601	7	2021	P	2.50	28682
10	2021	C	4.00	4002	7	2021	P	2.90	28519
7	2021	C	3.50	3765	10	2021	C	5.00	27241
8	2021	P	2.75	3646	7	2021	C	3.50	26782
7	2021	C	3.75	3285	8	2021	C	4.00	26149
7	2021	P	2.70	2775	7	2021	C	4.00	26126
7	2021	P	2.75	2141	8	2021	P	2.50	25751
10	2021	C	3.15	2000	7	2021	P	2.75	25164
9	2021	C	4.00	1794	9	2021	C	3.50	23597
8	2021	C	4.00	1757	7	2021	P	3.00	23308
12	2021	C	3.50	1700	7	2021	P	2.80	23302
8	2021	C	3.50	1607	10	2021	P	2.00	23046
8	2021	C	3.25	1552	7	2021	C	3.75	22691
7	2021	C	3.05	1519	7	2021	C	3.00	22510
7	2021	C	3.40	1394	9	2021	P	2.50	22311
7	2021	P	2.65	1337	12	2021	C	4.00	21075
7	2021	C	3.10	1295	9	2021	P	2.00	20423
9	2021	P	2.25	1220	7	2021	P	2.85	20027
12	2021	P	2.70	1200	9	2021	C	3.25	19998
12	2021	P	3.10	1200	4	2022	C	3.00	19690
4	2022	P	2.25	1170	8	2021	P	2.00	19664
5	2022	P	2.25	1170	8	2021	P	2.25	19585
6	2022	P	2.25	1170	8	2021	C	3.75	19519
7	2022	P	2.25	1170	10	2021	C	3.00	18721
8	2022	P	2.25	1170	11	2021	C	4.00	18161
9	2022	P	2.25	1170	10	2021	P	2.25	17753
10	2022	P	2.25	1170	3	2022	C	4.00	16900
9	2021	P	2.75	1050	7	2021	P	2.70	16804
4	2022	C	3.50	1000	10	2021	P	2.75	16270
4	2022	P	2.00	1000	7	2021	P	2.00	16035
5	2022	C	3.50	1000	8	2021	C	3.00	16028
5	2022	P	2.00	1000	8	2021	P	2.75	15609
6	2022	C	3.50	1000	11	2021	P	2.50	15467
6	2022	P	2.00	1000	3	2022	C	3.00	14544
7	2022	C	3.50	1000	7	2021	C	3.15	14470
7	2022	P	2.00	1000	3	2022	C	5.00	14200
8	2022	C	3.50	1000	10	2021	C	6.00	13996
8	2022	P	2.00	1000	10	2021	C	4.50	13971
9	2022	C	3.50	1000	12	2021	P	2.00	13884
9	2022	P	2.00	1000	7	2021	C	3.10	13760
10	2022	C	3.50	1000	9	2021	P	1.90	13732
					7	2021	P	2.25	13529.5

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	294090	293689	401	JUL 21	99183	99630	-447
AUG 21	105786	102702	3084	AUG 21	80228	79864	364
SEP 21	148324	149163	-839	SEP 21	81158	81208	-50
OCT 21	140177	139076	1101	OCT 21	93630	93168	462
NOV 21	76944	77081	-137	NOV 21	71408	70590	818
DEC 21	53479	52835	644	DEC 21	66417	66066	352
JAN 22	80556	81402	-846	JAN 22	72788	71949	839
FEB 22	32166	31139	1027	FEB 22	59474	58741	733
MAR 22	53709	52905	804	MAR 22	61115	60204	911
APR 22	63927	62200	1727	APR 22	54335	54050	285
MAY 22	40086	39653	433	MAY 22	49040	48204	836
JUN 22	20946	20878	68	JUN 22	45668	44954	714
JUL 22	12473	12521	-48	JUL 22	45506	45070	437
AUG 22	12012	11410	602	AUG 22	44172	43293	880
SEP 22	12393	12041	352	SEP 22	44872	44003	869
OCT 22	32668	31022	1646	OCT 22	50583	49232	1351
NOV 22	12282	12614	-332	NOV 22	39231	38822	409
DEC 22	11579	11625	-46	DEC 22	43887	43410	478
JAN 23	5720	5952	-232	JAN 23	24655	24616	39
FEB 23	2836	2858	-22	FEB 23	22486	22535	-50
MAR 23	6183	6340	-157	MAR 23	24871	24801	70
APR 23	7530	7183	347	APR 23	20732	20656	76
MAY 23	4522	4604	-82	MAY 23	20288	20279	9
JUN 23	959	970	-11	JUN 23	18818	18810	8
JUL 23	1612	1121	491	JUL 23	18764	18726	38
AUG 23	832	804	28	AUG 23	18877	18823	54
SEP 23	773	778	-5	SEP 23	18272	18263	9
OCT 23	1972	1911	61	OCT 23	19134	19149	-15
NOV 23	693	686	7	NOV 23	18459	18473	-15
DEC 23	1140	1042	98	DEC 23	18986	19008	-22





	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	\$3.097	\$3.114	\$3.105	\$3.124	\$3.184	\$3.303	\$3.386	\$3.322	\$3.140	\$2.755	\$2.704	\$2.735
Last Week	\$2.986	\$3.007	\$3.002	\$3.017	\$3.080	\$3.198	\$3.279	\$3.210	\$3.026	\$2.646	\$2.598	\$2.632
vs. Last Week	\$0.111	\$0.107	\$0.103	\$0.107	\$0.104	\$0.105	\$0.107	\$0.112	\$0.114	\$0.109	\$0.106	\$0.103
4 Weeks Ago	\$2.958	\$3.004	\$3.011	\$2.997	\$3.015	\$3.074	\$3.195	\$3.277	\$3.204	\$3.004	\$2.611	\$2.557
vs. 4 Weeks Ago	\$0.139	\$0.110	\$0.094	\$0.127	\$0.169	\$0.229	\$0.191	\$0.045	-\$0.064	-\$0.249	\$0.093	\$0.178
Last Year	\$1.782	\$1.886	\$1.941	\$2.028	\$2.367	\$2.811	\$2.950	\$2.914	\$2.798	\$2.485	\$2.454	\$2.488
vs. Last Year	\$1.315	\$1.228	\$1.164	\$1.096	\$0.817	\$0.492	\$0.436	\$0.408	\$0.342	\$0.270	\$0.250	\$0.247

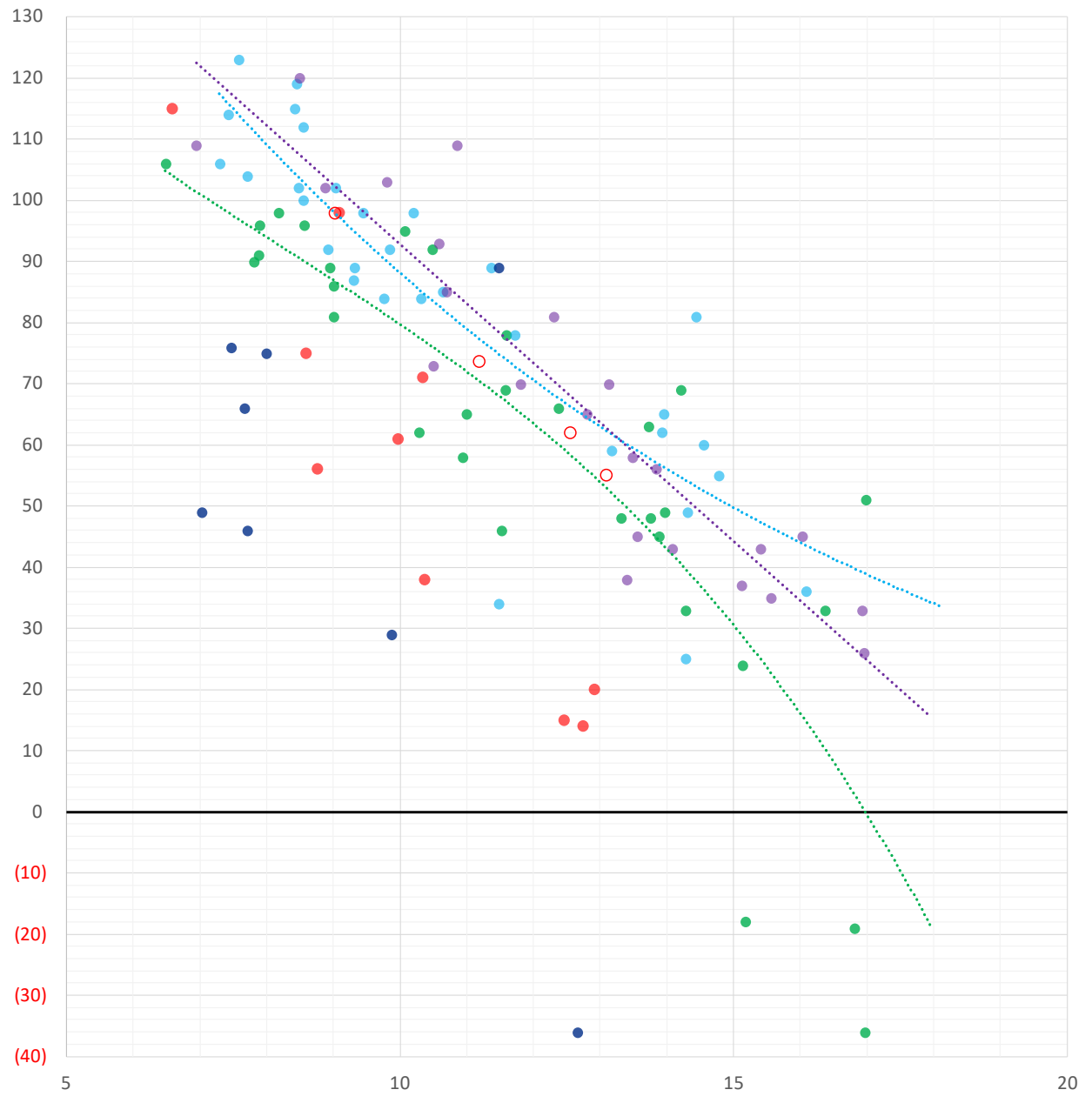
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.90	2.69	-0.21
TETCO M3	\$/MMBtu	2.65	2.51	-0.14
FGT Zone 3	\$/MMBtu	2.60	3.09	0.49
Zone 6 NY	\$/MMBtu	2.60	2.53	-0.07
Chicago Citygate	\$/MMBtu	2.87	2.92	0.05
Michcon	\$/MMBtu	2.86	2.86	0.00
Columbia TCO Pool	\$/MMBtu	2.54	2.54	0.00
Ventura	\$/MMBtu	2.66	2.86	0.20
Rockies/Opal	\$/MMBtu	2.86	2.88	0.03
El Paso Permian Basin	\$/MMBtu	2.71	2.99	0.28
Socal Citygate	\$/MMBtu	2.87	4.05	1.18
Malin	\$/MMBtu	2.86	3.29	0.43
Houston Ship Channel	\$/MMBtu	2.84	3.06	0.22
Henry Hub Cash	\$/MMBtu	2.97	2.88	-0.09
AECO Cash	C\$/GJ	2.60	2.56	-0.04
Station2 Cash	C\$/GJ	2.49	3.16	0.67
Dawn Cash	C\$/GJ	2.87	2.83	-0.04

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.027	▼ -0.004	▲ 0.016	▲ 0.018
NatGas Oct21/Nov21	\$/MMBtu	0.060	▼ -0.003	▲ 0.001	▲ 0.014
NatGas Oct21/Jan22	\$/MMBtu	0.262	▲ 0.000	▲ 0.000	▼ -0.019
NatGas Apr22/Oct22	\$/MMBtu	0.035	▲ 0.000	▲ 0.015	▼ -0.022
WTI Crude	\$/Bbl	69.62	▲ 3.300	▲ 4.720	▲ 30.070
Brent Crude	\$/Bbl	71.89	▲ 2.260	▲ 3.610	▲ 29.590
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	211.99	▲ 7.540	▲ 10.930	▲ 96.930
Propane, Mt. Bel	cents/Gallon	0.92	▲ 0.093	▲ 0.118	▲ 0.398
Ethane, Mt. Bel	cents/Gallon	0.27	▲ 0.009	▲ 0.014	▲ 0.033
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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