

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.12	▼ \$ (0.01)	▲ \$ 0.03

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 70.42	▲ \$ 0.37	▲ \$ 1.0

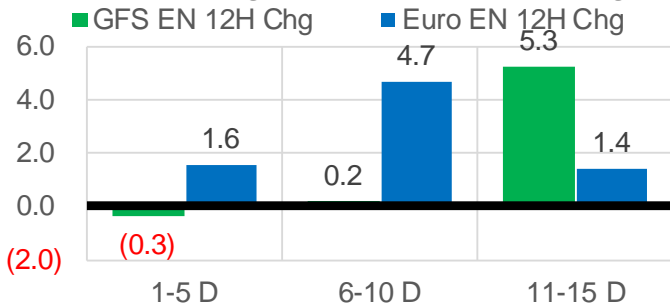
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 72.66	▲ \$ 0.44	▲ \$ 0.9

### 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](#)

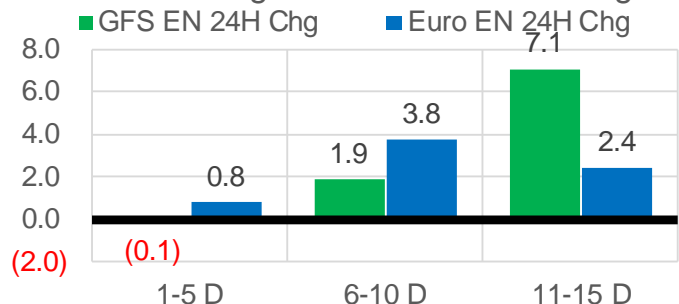
### Vs. 12H Ago

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	90.7	▼ -0.62	▼ -1.49

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	36.4	▼ -1.29	▲ 2.76

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.8	▲ 0.01	▲ 0.58

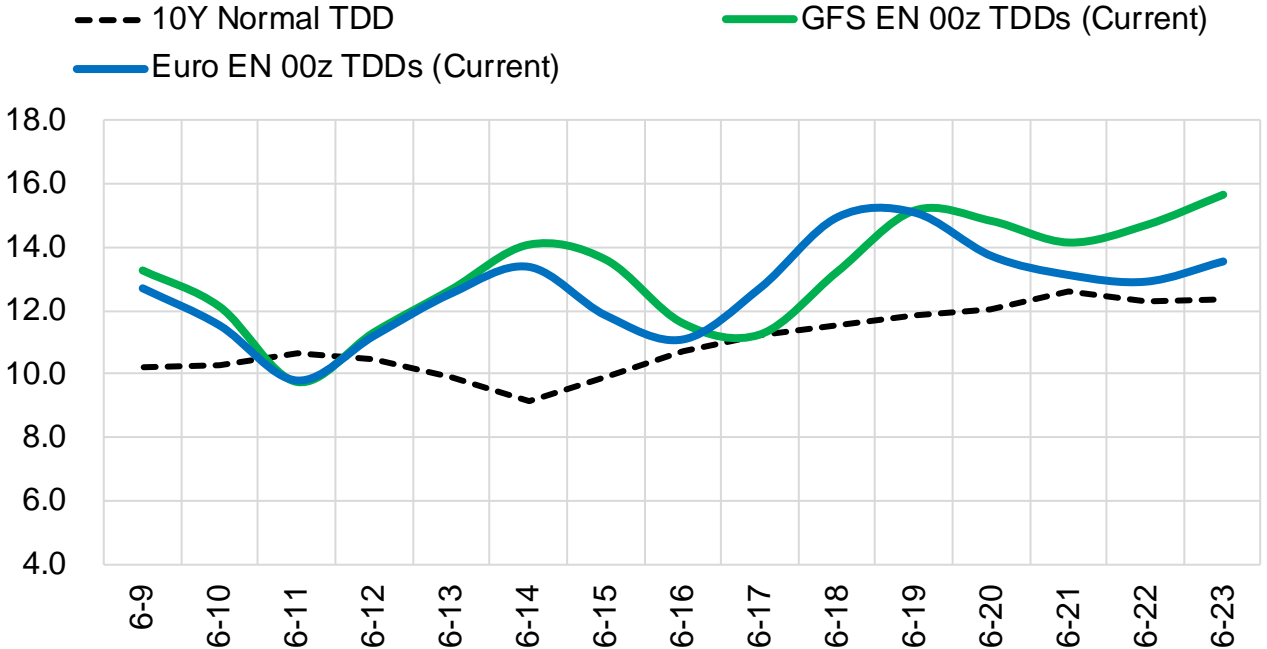
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.6	▼ -0.60	▲ 0.01

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	8.8	▼ -0.17	▼ -0.91

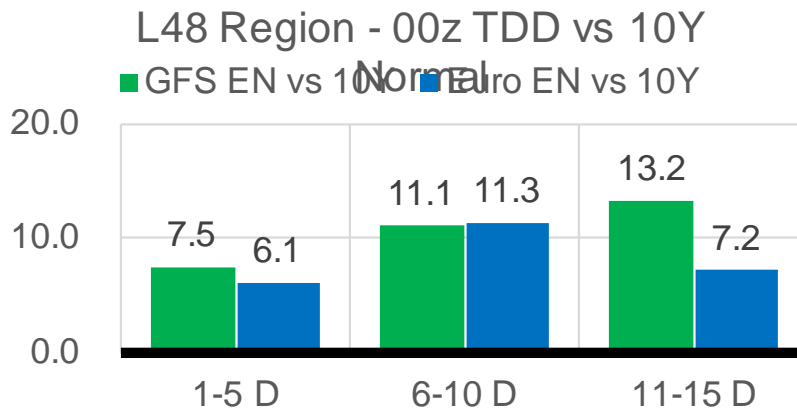
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.4	▼ -0.10	▲ 0.12

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

#### L48 Region



### Vs. 10Y Normal



Source: WSI , Bloomberg

### Lower 48 Component Models

#### Daily Balances

	3-Jun	4-Jun	5-Jun	6-Jun	7-Jun	8-Jun	9-Jun	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>91.8</b>	<b>92.5</b>	<b>92.9</b>	<b>92.3</b>	<b>92.6</b>	<b>91.3</b>	<b>90.7</b>	▼ -0.6	▼ -1.5
<b>Canadian Imports</b>	<b>4.3</b>	<b>4.4</b>	<b>4.4</b>	<b>4.7</b>	<b>4.9</b>	<b>5.2</b>	<b>4.6</b>	▼ -0.6	▼ -0.1
L48 Power	32.0	31.6	32.3	33.3	37.1	37.7	36.4	▼ -1.3	▲ 2.4
L48 Residential & Commercial	8.3	7.9	7.7	8.0	8.8	8.8	8.8	▲ 0.0	▲ 0.6
L48 Industrial	18.0	18.9	19.7	20.3	20.6	20.6	20.2	▼ -0.4	▲ 0.6
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.0	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.0	1.9	2.0	2.0	2.3	2.3	2.2	▼ -0.1	▲ 0.1
<b>L48 Regional Gas Consumption</b>	<b>65.3</b>	<b>65.4</b>	<b>66.9</b>	<b>68.8</b>	<b>73.8</b>	<b>74.4</b>	<b>72.7</b>	▼ -1.7	▲ 3.6
<b>Net LNG Delivered</b>	<b>10.67</b>	<b>10.48</b>	<b>9.87</b>	<b>8.66</b>	<b>8.49</b>	<b>8.97</b>	<b>8.80</b>	▼ -0.2	▼ -0.7
<b>Total Mexican Exports</b>	<b>7.4</b>	<b>7.5</b>	<b>7.1</b>	<b>6.7</b>	<b>7.2</b>	<b>7.5</b>	<b>7.4</b>	▼ -0.1	▲ 0.2
<b>Implied Daily Storage Activity</b>	<b>12.7</b>	<b>13.5</b>	<b>13.4</b>	<b>12.9</b>	<b>8.0</b>	<b>5.6</b>	<b>6.4</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

#### EIA Storage Week Balances

	30-Apr	7-May	14-May	21-May	28-May	4-Jun	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>91.2</b>	<b>91.3</b>	<b>91.5</b>	<b>91.4</b>	<b>92.1</b>	<b>91.9</b>	▼ -0.2	▲ 0.3
<b>Canadian Imports</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>	<b>4.6</b>	<b>4.5</b>	<b>3.9</b>	▼ -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	▲ 2.3	▼ -1.3
L48 Industrial	19.5	19.8	18.1	19.6	19.3	17.2	▼ -2.1	▼ -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
<b>L48 Regional Gas Consumption</b>	<b>69.9</b>	<b>67.4</b>	<b>69.5</b>	<b>63.6</b>	<b>65.5</b>	<b>64.2</b>	▼ -1.3	▼ -2.3
<b>Net LNG Exports</b>	<b>11.4</b>	<b>11.3</b>	<b>11.0</b>	<b>10.4</b>	<b>10.5</b>	<b>11.0</b>	▲ 0.5	▲ 0.2
<b>Total Mexican Exports</b>	<b>6.7</b>	<b>6.7</b>	<b>6.8</b>	<b>6.8</b>	<b>6.7</b>	<b>7.2</b>	▲ 0.4	▲ 0.4
<b>Implied Daily Storage Activity</b>	<b>7.9</b>	<b>10.5</b>	<b>9.0</b>	<b>15.2</b>	<b>13.8</b>	<b>13.4</b>	-0.4	
<b>EIA Reported Daily Storage Activity</b>	<b>8.6</b>	<b>10.1</b>	<b>10.1</b>	<b>16.4</b>	<b>14.0</b>			
<b>Daily Model Error</b>	<b>-0.7</b>	<b>0.4</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-0.2</b>			

#### Monthly Balances

	2Yr Ago Jun-19	LY Jun-20	Feb-21	Mar-21	Apr-21	May-21	MTD 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>92.1</b>	▲ 0.5	▲ 0.3
<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>4.5</b>	▼ 0.0	▼ -0.3
L48 Power	33.1	34.9	27.7	24.3	25.0	27.1	33.6	▲ 6.5	▲ 9.3
L48 Residential & Commercial	9.0	8.8	47.1	29.3	20.0	13.1	8.4	▼ -4.7	▼ -20.9
L48 Industrial	22.5	19.9	21.3	19.7	20.3	18.9	19.1	▲ 0.2	▼ -0.6
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	2.1	▲ 0.0	▼ -0.5
<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>66.2</b>	<b>68.2</b>	▲ 2.1	▼ -12.6
<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>9.8</b>	▼ -1.1	▼ -1.4
<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	▲ 0.8
<b>Implied Daily Storage Activity</b>	<b>13.8</b>	<b>11.5</b>	<b>-27.0</b>	<b>-2.0</b>	<b>5.4</b>	<b>12.3</b>	<b>11.2</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

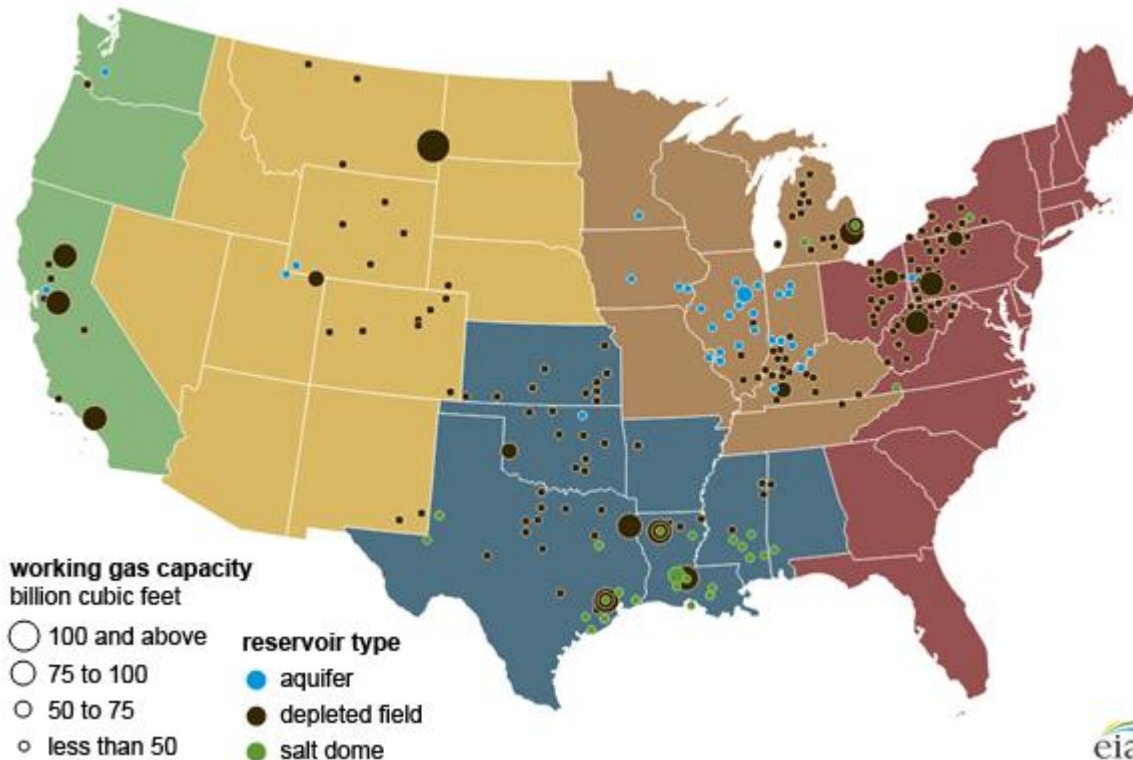
### Regional S/D Models Storage Projection

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	4.7	-3.3	1.4	10
South Central	-0.8	4.7	3.9	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)

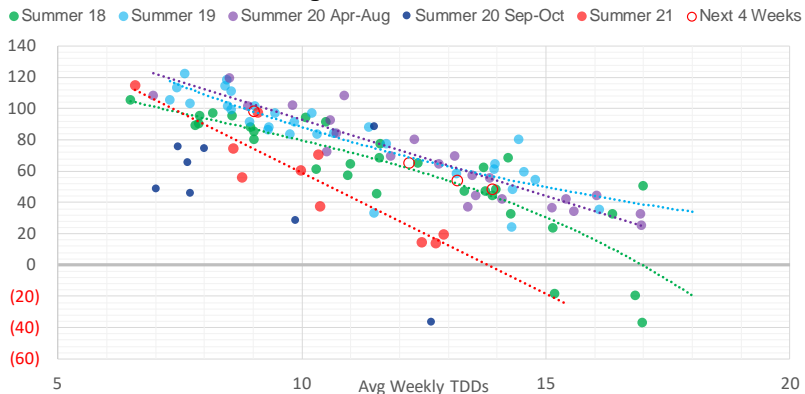


### Weather Model Storage Projection

Next report  
and beyond

Week Ending	GWDDs	Week Storage Projection
04-Jun	9.0	98
11-Jun	13.2	54
18-Jun	12.2	65
25-Jun	13.9	48

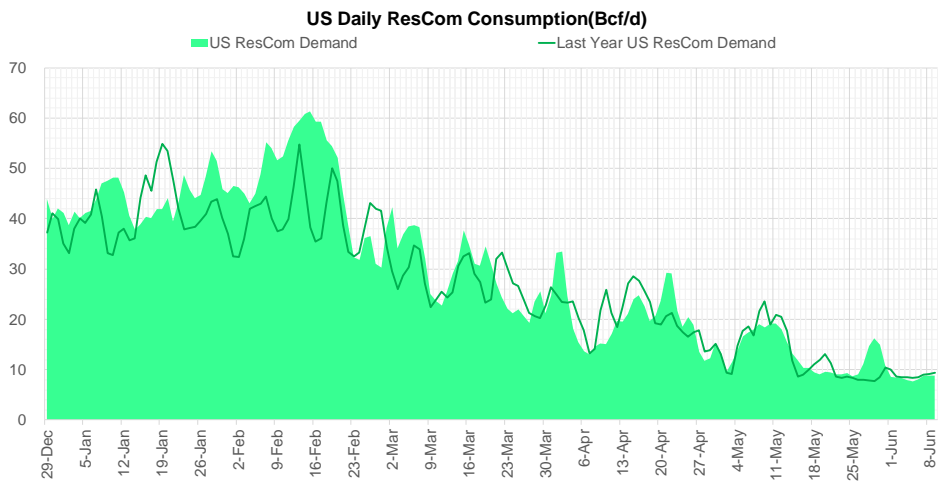
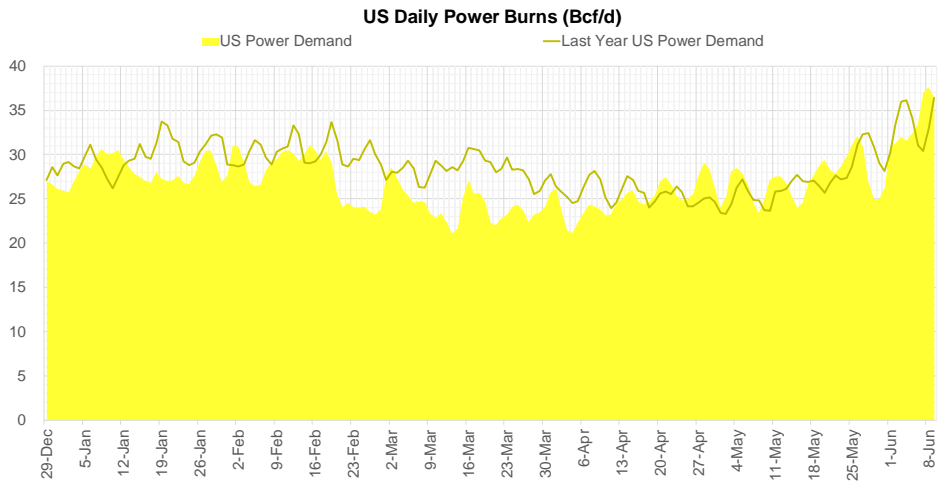
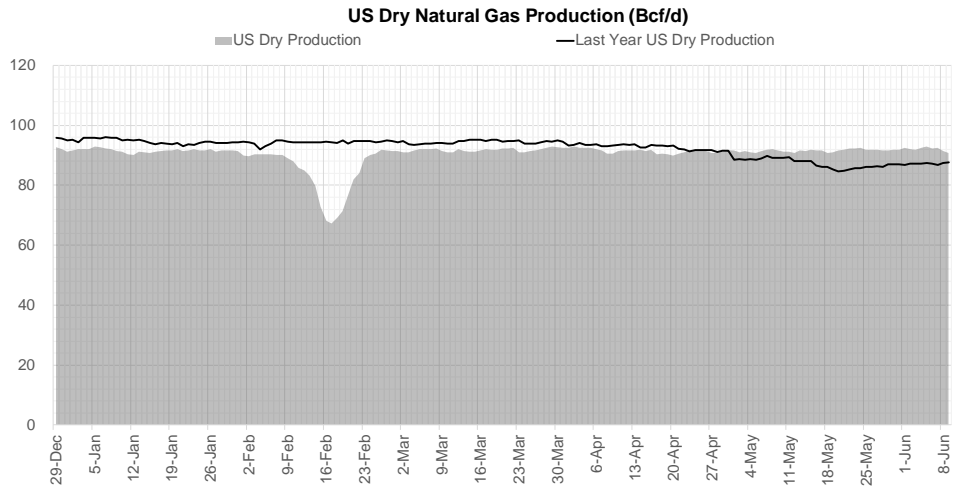
**Weather Storage Model - Next 4 Week Forecast**



Go to larger image



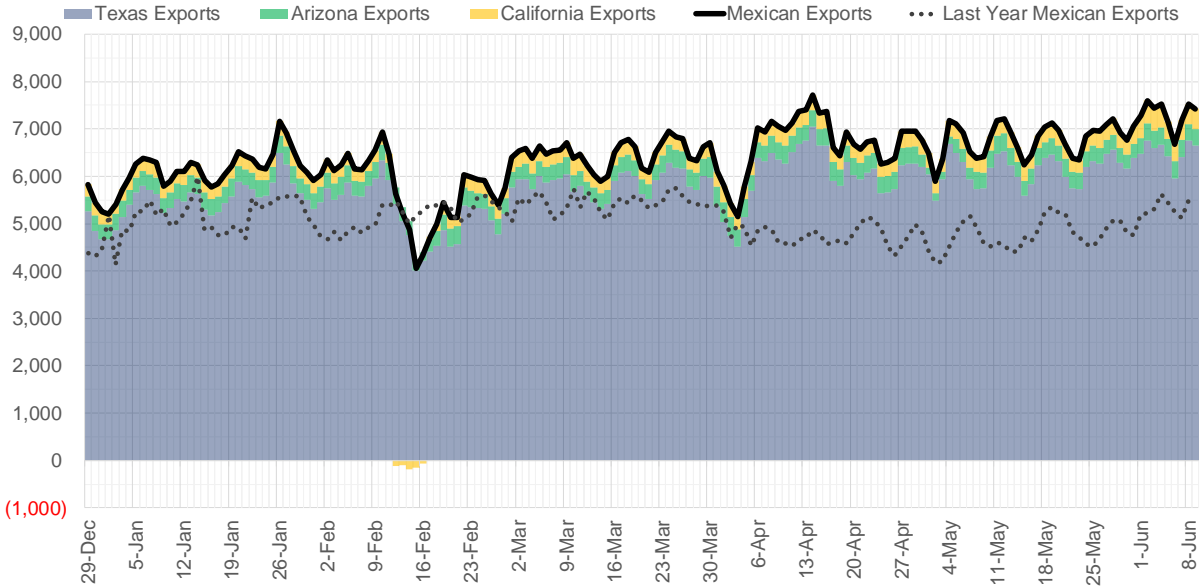
## Supply – Demand Trends



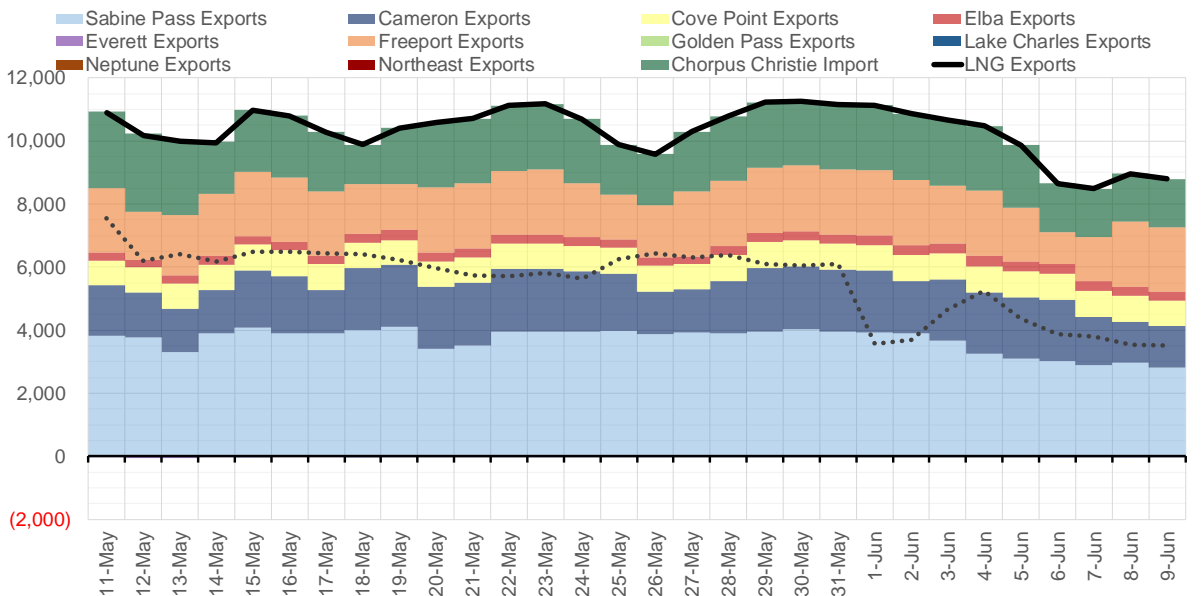
Source: Bloomberg

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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

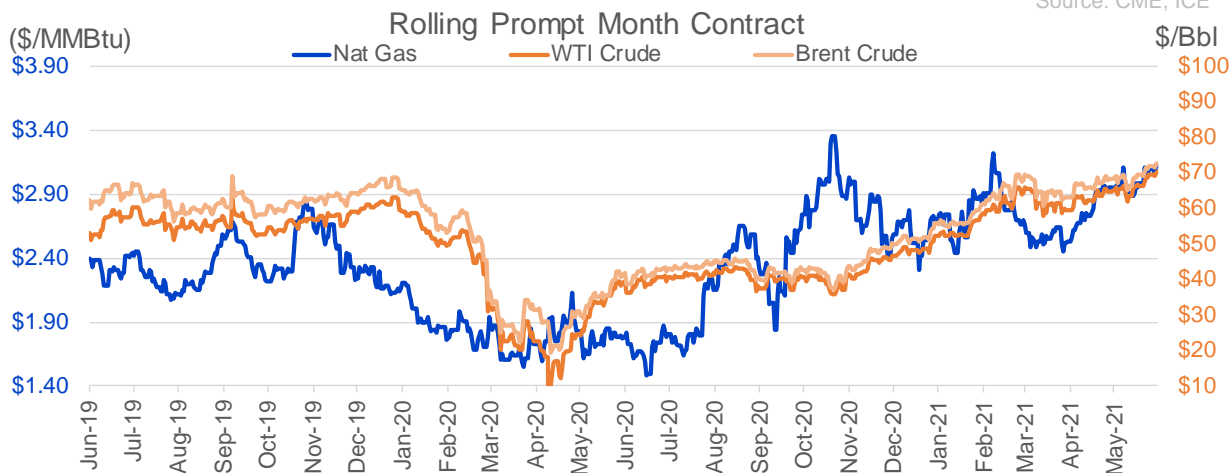
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
8	2021	C	3.50	14480	8	2021	C	3.50	43578
8	2021	P	3.00	12222	10	2021	C	4.00	41946
8	2021	P	2.90	11451	9	2021	C	4.00	34801
7	2021	C	3.50	8471	7	2021	P	2.90	33222
7	2021	C	3.25	8174	10	2021	P	2.50	32533
7	2021	P	2.75	8082	8	2021	C	3.25	32393
7	2021	P	2.80	5246	7	2021	C	3.25	30756
7	2021	P	3.15	5009	10	2021	C	3.25	30223
8	2021	C	3.25	4429	7	2021	P	2.75	29687
7	2021	P	3.00	4081	10	2021	C	3.50	29620
7	2021	P	2.90	4006	7	2021	P	2.50	28796
10	2021	P	2.50	4004	10	2021	C	5.00	27002
7	2021	C	3.20	3982	7	2021	C	4.00	26553
7	2021	P	3.05	3437	7	2021	C	3.50	26202
8	2021	P	3.10	3341	8	2021	C	4.00	25841
7	2021	P	3.10	2884	8	2021	P	2.50	25024
7	2021	C	3.30	2526	9	2021	C	3.50	24862
7	2021	C	3.40	2326	7	2021	P	2.80	24806
10	2021	C	3.50	2169	7	2021	P	3.00	23951
10	2021	P	2.70	2015	7	2021	C	3.75	23938
9	2021	C	3.50	2004	10	2021	P	2.00	23356
10	2021	P	2.75	2000	9	2021	P	2.50	22472
9	2021	C	3.25	1776	7	2021	C	3.00	22352
10	2021	P	3.00	1775	12	2021	C	4.00	20927
8	2021	P	2.75	1607	7	2021	P	2.85	20708
8	2021	C	3.75	1513	9	2021	P	2.00	20423
7	2021	C	3.00	1496	8	2021	P	2.00	19664
8	2021	P	3.05	1472	8	2021	P	2.25	19585
7	2021	P	2.85	1421	9	2021	C	3.25	19567
10	2021	C	3.25	1332	8	2021	C	3.75	19522
7	2021	P	2.95	1320	4	2022	C	3.00	19455
9	2021	P	3.00	1247	10	2021	C	3.00	18821
8	2021	P	3.20	1237	11	2021	C	4.00	18111
8	2021	P	2.45	1132	10	2021	P	2.25	18003
7	2021	C	3.15	1076	8	2021	P	2.75	17772
8	2021	P	2.50	1014	10	2021	P	2.75	17370
8	2021	C	3.80	1005	3	2022	C	4.00	16900
10	2021	C	3.75	1000	8	2021	P	3.00	16573
3	2022	C	5.00	1000	7	2021	P	2.00	16035
3	2022	C	6.00	1000	8	2021	C	3.00	16028
7	2021	C	3.75	867	11	2021	P	2.50	15467
8	2021	C	4.00	804	7	2021	P	2.70	14858
8	2021	P	2.80	768	3	2022	C	3.00	14544
8	2021	C	3.30	704	3	2022	C	5.00	14200
11	2021	C	4.00	655	7	2021	C	3.15	14139
10	2021	C	4.00	651	10	2021	C	6.00	13996
7	2021	C	3.55	636	10	2021	C	4.50	13971
7	2021	C	3.10	629	12	2021	P	2.00	13884
7	2021	C	3.35	614	9	2021	P	1.90	13732
					7	2021	P	2.65	13597

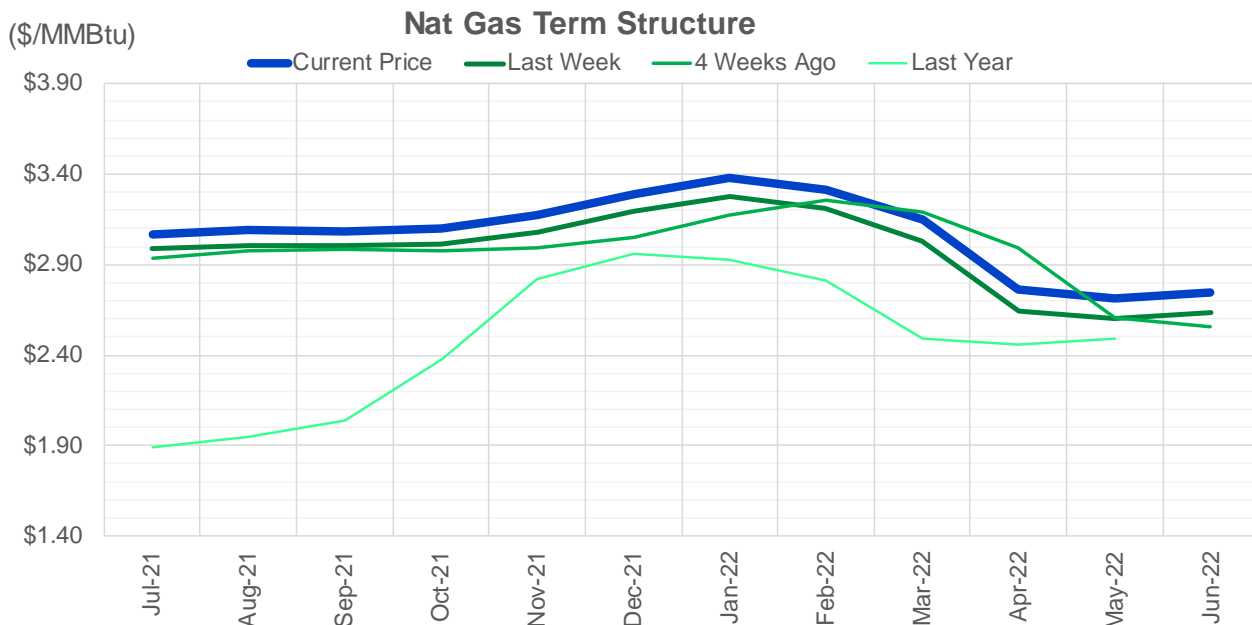
Source: CME, ICE



### 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	248286	270974	-22688	JUL 21	97122	96321	801
AUG 21	123537	115023	8514	AUG 21	81522	80495	1027
SEP 21	160550	152775	7775	SEP 21	81562	81322	240
OCT 21	143373	140451	2922	OCT 21	97171	93916	3255
NOV 21	79538	77716	1822	NOV 21	71421	71640	-219
DEC 21	56648	53928	2720	DEC 21	66560	66624	-64
JAN 22	83313	79198	4115	JAN 22	75283	72943	2340
FEB 22	33202	32475	727	FEB 22	60677	59613	1064
MAR 22	62783	57268	5515	MAR 22	62591	61202	1389
APR 22	67313	65576	1737	APR 22	54536	54133	403
MAY 22	42458	40517	1941	MAY 22	50358	49327	1031
JUN 22	21041	20695	346	JUN 22	46181	45968	213
JUL 22	13749	12896	853	JUL 22	45906	45452	454
AUG 22	12943	12086	857	AUG 22	44966	44358	608
SEP 22	13788	12624	1164	SEP 22	45648	45045	603
OCT 22	35039	32649	2390	OCT 22	51644	50271	1373
NOV 22	13334	12515	819	NOV 22	39892	39291	600
DEC 22	11626	11430	196	DEC 22	44707	44354	354
JAN 23	5890	5737	153	JAN 23	24721	24643	78
FEB 23	2858	2815	43	FEB 23	22501	22468	33
MAR 23	6518	6167	351	MAR 23	25101	24957	145
APR 23	7830	7523	307	APR 23	20803	20725	78
MAY 23	4525	4521	4	MAY 23	20339	20282	57
JUN 23	972	959	13	JUN 23	18910	18870	40
JUL 23	1673	1612	61	JUL 23	18854	18811	43
AUG 23	835	834	1	AUG 23	18967	18924	43
SEP 23	807	775	32	SEP 23	18358	18317	41
OCT 23	1980	1974	6	OCT 23	19193	19128	65
NOV 23	693	693	0	NOV 23	18483	18455	29
DEC 23	1131	1132	-1	DEC 23	18997	18982	15





	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>\$3.070</b>	<b>\$3.089</b>	<b>\$3.082</b>	<b>\$3.104</b>	<b>\$3.171</b>	<b>\$3.293</b>	<b>\$3.377</b>	<b>\$3.318</b>	<b>\$3.147</b>	<b>\$2.765</b>	<b>\$2.715</b>	<b>\$2.745</b>
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	\$0.084	\$0.082	\$0.080	\$0.087	\$0.091	\$0.095	\$0.098	\$0.108	\$0.121	\$0.119	\$0.117	\$0.113
4 Weeks Ago	\$2.932	\$2.978	\$2.986	\$2.973	\$2.990	\$3.052	\$3.174	\$3.257	\$3.188	\$2.994	\$2.610	\$2.558
vs. 4 Weeks Ago	\$0.138	\$0.111	\$0.096	\$0.131	\$0.181	\$0.241	\$0.203	\$0.061	-\$0.041	-\$0.229	\$0.105	\$0.187
Last Year	\$1.789	\$1.892	\$1.947	\$2.036	\$2.376	\$2.824	\$2.961	\$2.925	\$2.809	\$2.494	\$2.461	\$2.492
vs. Last Year	\$1.281	\$1.197	\$1.135	\$1.068	\$0.795	\$0.469	\$0.416	\$0.393	\$0.338	\$0.271	\$0.254	\$0.253

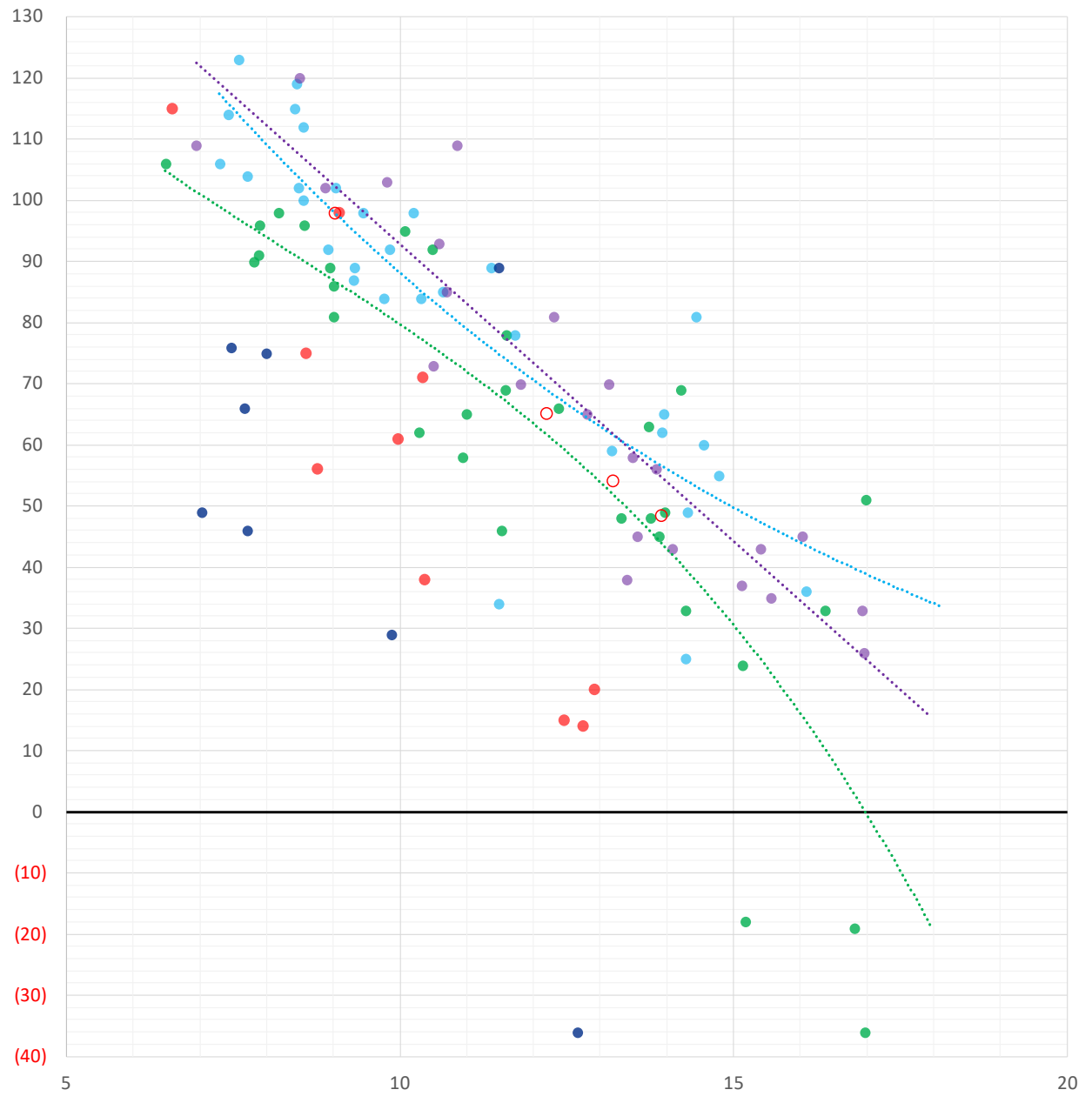
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.45	2.73	-0.73
TETCO M3	\$/MMBtu	2.45	2.59	0.14
FGT Zone 3	\$/MMBtu	3.05	3.18	0.13
Zone 6 NY	\$/MMBtu	3.05	2.58	-0.47
Chicago Citygate	\$/MMBtu	3.08	3.01	-0.07
Michcon	\$/MMBtu	3.05	2.95	-0.10
Columbia TCO Pool	\$/MMBtu	2.65	2.58	-0.07
Ventura	\$/MMBtu	2.66	2.95	0.29
Rockies/Opal	\$/MMBtu	2.76	2.97	0.21
El Paso Permian Basin	\$/MMBtu	2.68	3.07	0.39
Socal Citygate	\$/MMBtu	3.57	4.15	0.58
Malin	\$/MMBtu	2.75	3.40	0.65
Houston Ship Channel	\$/MMBtu	3.04	3.15	0.11
Henry Hub Cash	\$/MMBtu	3.11	2.97	-0.14
AECO Cash	C\$/GJ	2.67	2.63	-0.04
Station2 Cash	C\$/GJ	2.60	3.27	0.67
Dawn Cash	C\$/GJ	3.05	2.94	-0.11

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.025	▼ -0.001	▲ 0.013	▲ 0.021
NatGas Oct21/Nov21	\$/MMBtu	0.063	▲ 0.010	▲ 0.001	▲ 0.020
NatGas Oct21/Jan22	\$/MMBtu	0.261	▲ 0.016	▼ -0.003	▼ -0.015
NatGas Apr22/Oct22	\$/MMBtu	0.022	▲ 0.001	▼ 0.000	▼ -0.045
WTI Crude	\$/Bbl	70.05	▲ 2.330	▲ 4.770	▲ 31.110
Brent Crude	\$/Bbl	72.22	▲ 1.970	▲ 3.670	▲ 31.040
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	213.50	▲ 6.350	▲ 9.330	▲ 98.030
Propane, Mt. Bel	cents/Gallon	0.93	▲ 0.016	▲ 0.124	▲ 0.436
Ethane, Mt. Bel	cents/Gallon	0.27	▲ 0.003	▲ 0.016	▲ 0.039
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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