

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.29	▼ \$ (0.01)	▲ \$ 0.09

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 71.46	▲ \$ 0.55	▲ \$ 1.1

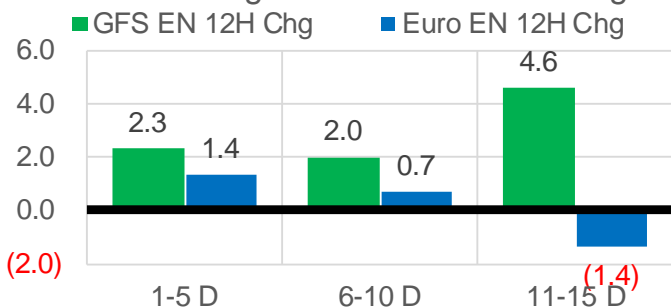
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 73.26	▲ \$ 0.57	▲ \$ 0.9

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

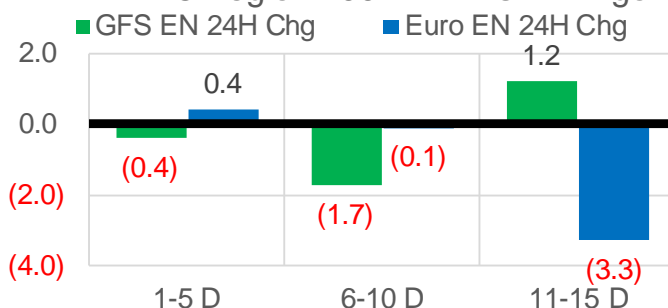
Vs. 12H Ago

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	▼ -0.68	▼ -1.34

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	35.2	▲ 0.61	▼ -0.98

	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.9	▲ 0.25	▼ -0.55

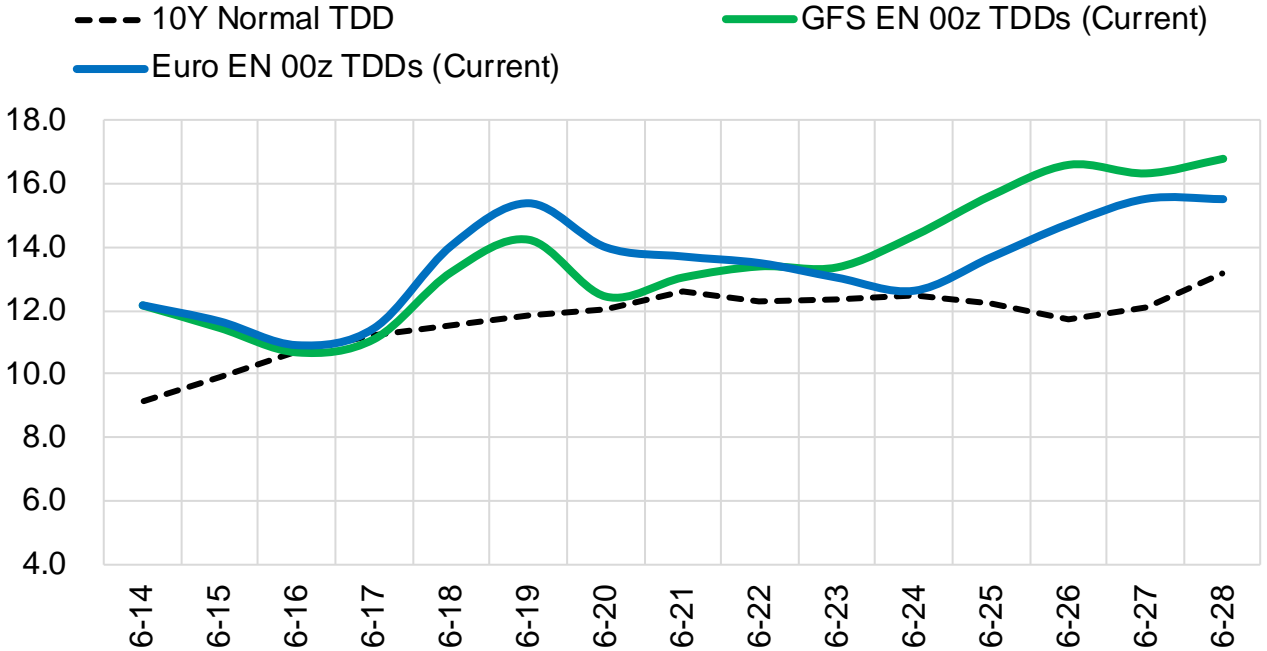
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	0.0	▼ -5.05	▼ -5.12

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.2	▲ 0.53	▲ 0.85

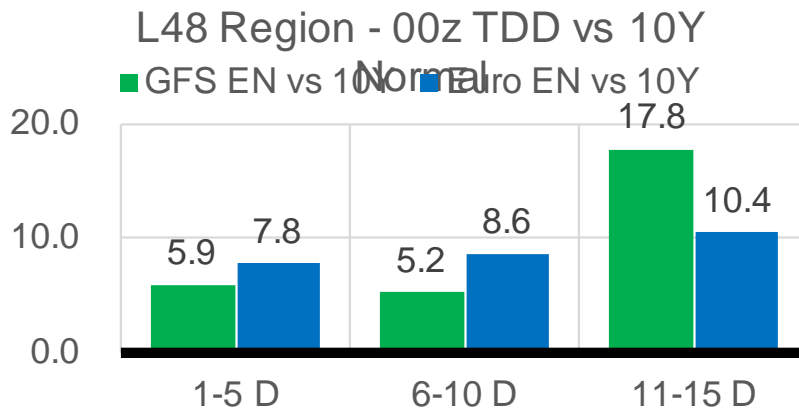
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.4	▲ 0.20	▲ 0.04

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	8-Jun	9-Jun	10-Jun	11-Jun	12-Jun	13-Jun	14-Jun	DoD	vs. 7D
Lower 48 Dry Production	91.7	91.9	92.3	92.4	91.5	91.3	90.7	▼ -0.7	▼ -1.2
Canadian Imports	5.4	5.1	5.3	5.1	5.0	5.0	0.0	▼ -5.0	▼ -5.2
L48 Power	38.0	38.1	36.2	34.6	34.4	34.6	35.2	▲ 0.6	▼ -0.8
L48 Residential & Commercial	8.7	8.9	8.9	8.6	7.6	7.6	7.9	▲ 0.3	▼ -0.5
L48 Industrial	20.9	20.6	20.4	20.0	19.6	19.6	19.4	▼ -0.1	▼ -0.7
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	2.3	2.3	2.2	2.1	2.1	2.1	2.1	▲ 0.0	▼ -0.1
L48 Regional Gas Consumption	75.1	75.0	72.8	70.5	68.6	68.9	69.7	▲ 0.8	▼ -2.1
Net LNG Delivered	8.97	8.95	9.52	9.84	9.84	9.64	10.17	▲ 0.5	▲ 0.7
Total Mexican Exports	7.6	7.5	7.7	7.4	7.2	7.2	7.4	▲ 0.2	▲ 0.0
Implied Daily Storage Activity	5.5	5.6	7.6	9.7	10.8	10.6	3.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	7-May	14-May	21-May	28-May	4-Jun	11-Jun	WoW	vs. 4W
Lower 48 Dry Production	91.3	91.5	91.4	92.1	91.9	92.4	▲ 0.5	▲ 0.7
Canadian Imports	4.6	4.8	4.6	4.5	3.9	4.9	▲ 1.0	▲ 0.4
L48 Power	26.6	26.0	26.6	29.8	28.2	35.3	▲ 7.1	▲ 7.6
L48 Residential & Commercial	13.9	18.2	10.5	9.4	11.7	8.4	▼ -3.3	▼ -4.0
L48 Industrial	19.8	18.1	19.6	19.4	16.5	20.2	▲ 3.7	▲ 1.8
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.1	5.1	▲ 0.1	▲ 0.1
L48 Pipeline Distribution	2.1	2.3	1.9	2.0	2.0	2.2	▲ 0.1	▲ 0.1
L48 Regional Gas Consumption	67.4	69.5	63.6	65.7	63.6	71.2	▲ 7.6	▲ 5.6
Net LNG Exports	11.3	11.0	10.4	10.5	11.0	9.3	▼ -1.7	▼ -1.5
Total Mexican Exports	6.7	6.8	6.8	6.7	7.2	7.3	▲ 0.1	▲ 0.4
Implied Daily Storage Activity	10.5	9.0	15.2	13.7	14.1	9.5	-4.5	
EIA Reported Daily Storage Activity	10.1	10.1	16.4	14.0	14.0			
Daily Model Error	0.4	-1.2	-1.2	-0.3	0.1			

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	4.4	▼ -0.1	▼ -0.4
L48 Power	33.1	34.9	27.7	24.3	25.0	27.1	34.3	▲ 7.2	▲ 10.0
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	18.8	19.3	▲ 0.4	▼ -0.4
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
L48 Regional Gas Consumption	71.7	70.7	104.1	80.9	72.5	66.1	69.0	▲ 2.9	▼ -11.8
Net LNG Exports	5.5	4.0	8.6	11.1	11.5	10.8	9.8	▼ -1.0	▼ -1.3
Total Mexican Exports	5.2	5.5	5.8	6.5	6.7	6.8	7.3	▲ 0.6	▲ 0.9
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.4	10.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 11-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	9.2	0.7	10.0	70
East	1.9	1.0	2.9	20
Midwest	4.2	-0.7	3.4	24
Mountain	4.8	-3.4	1.4	10
South Central	-3.2	4.4	1.3	9
Pacific	1.5	-0.5	1.0	7

*Adjustment Factor is calculated based on historical regional deltas

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

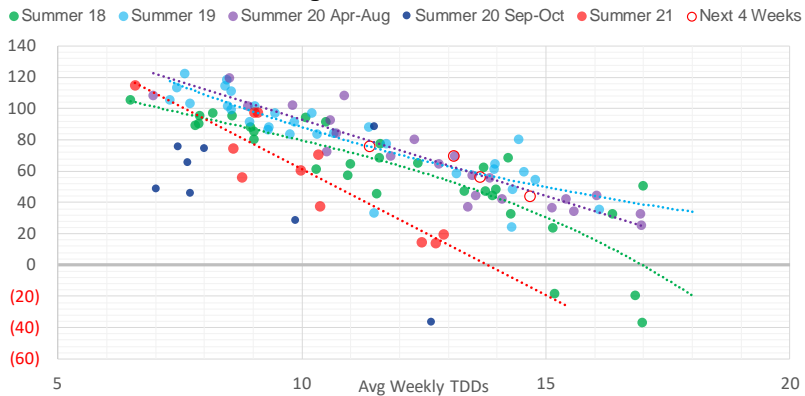


Weather Model Storage Projection

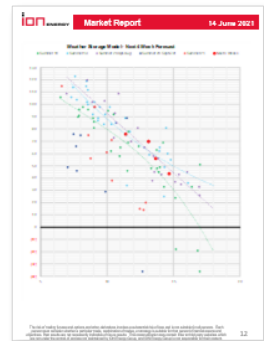
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
11-Jun	13.1	70
18-Jun	11.4	76
25-Jun	13.7	56
02-Jul	14.7	43

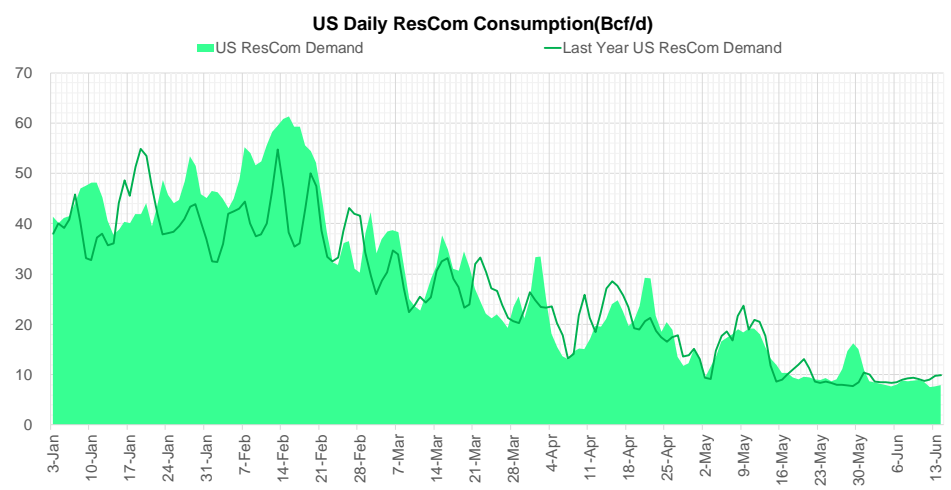
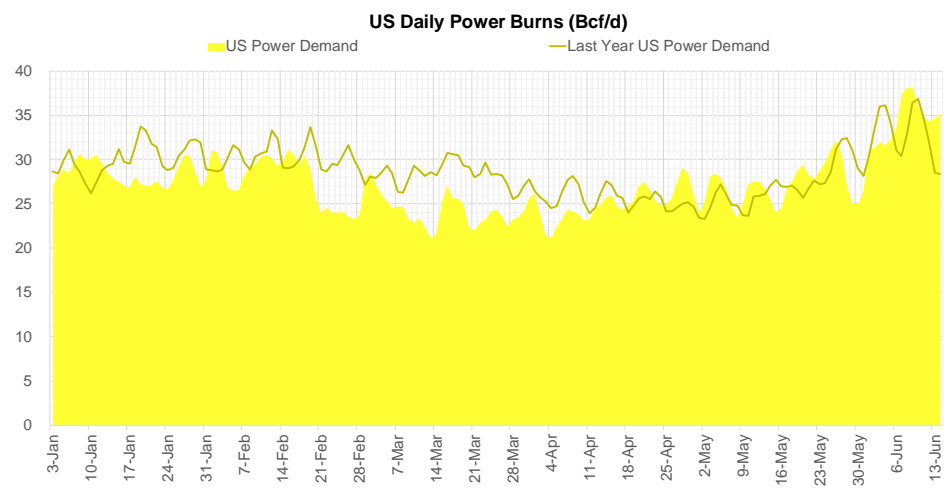
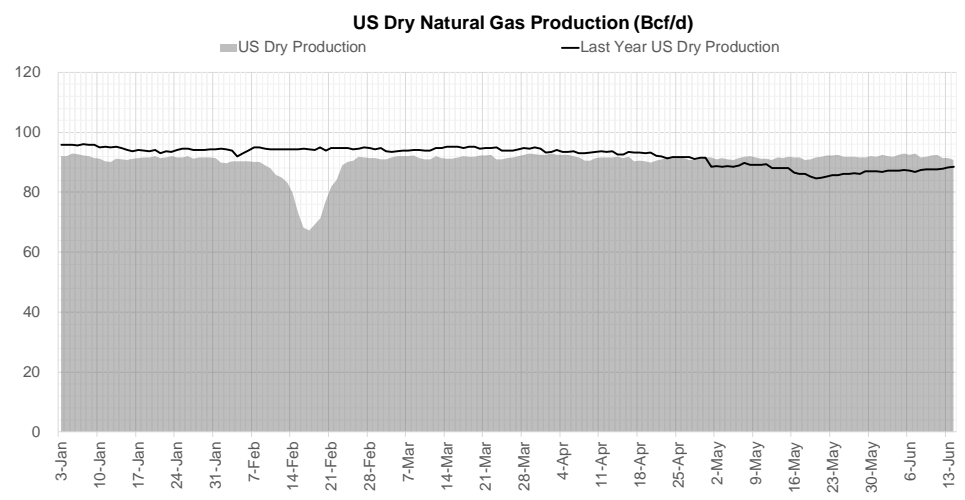
Weather Storage Model - Next 4 Week Forecast



Go to larger image



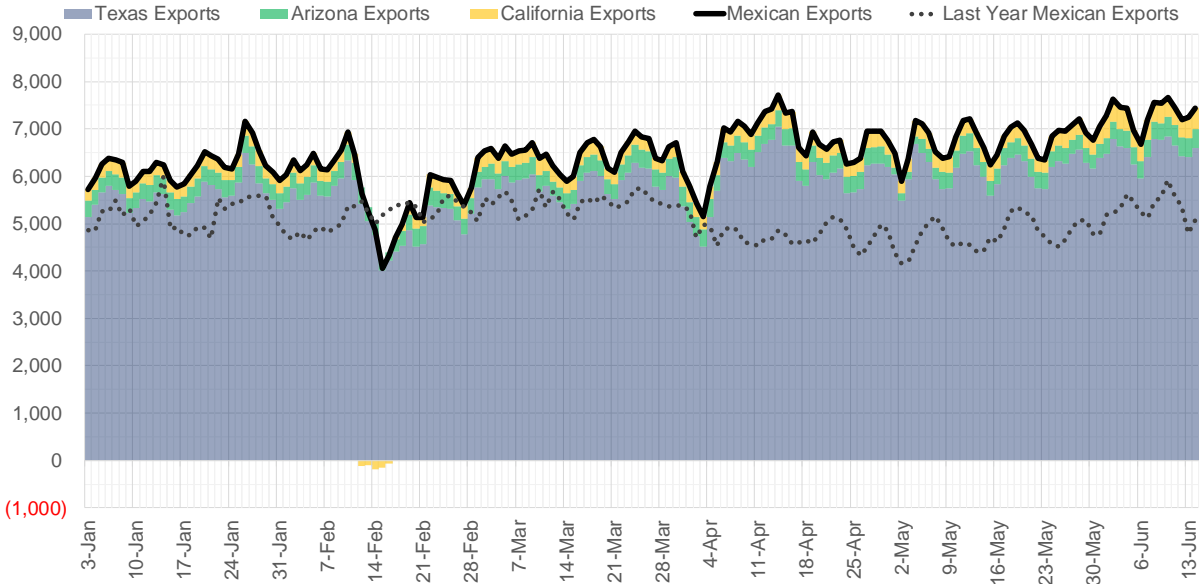
Supply – Demand Trends



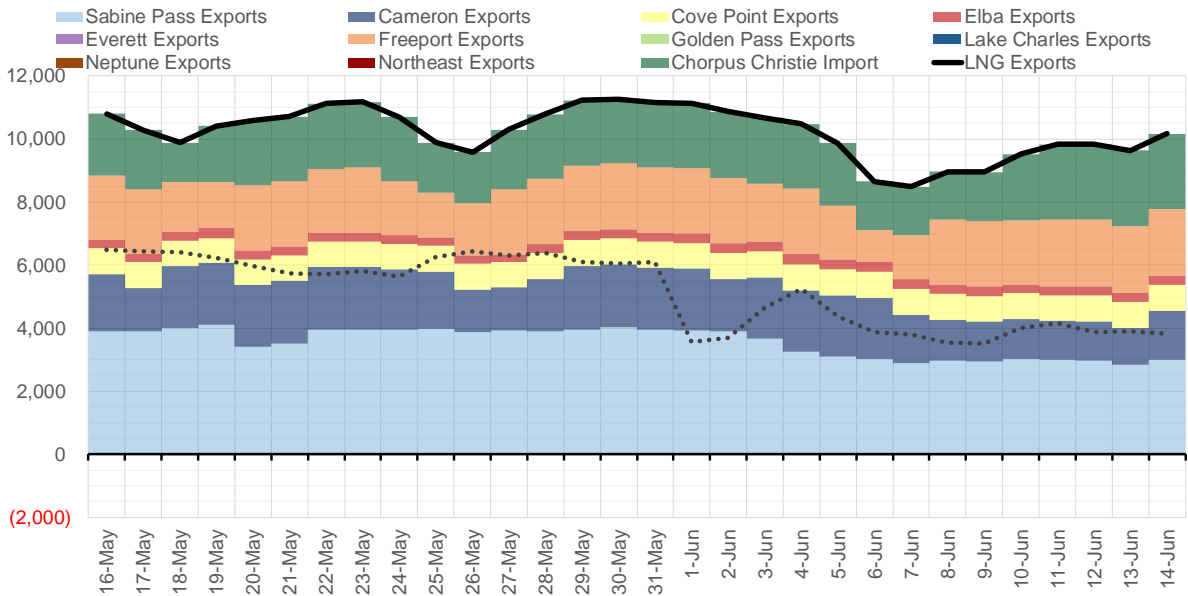
Source: Bloomberg

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.

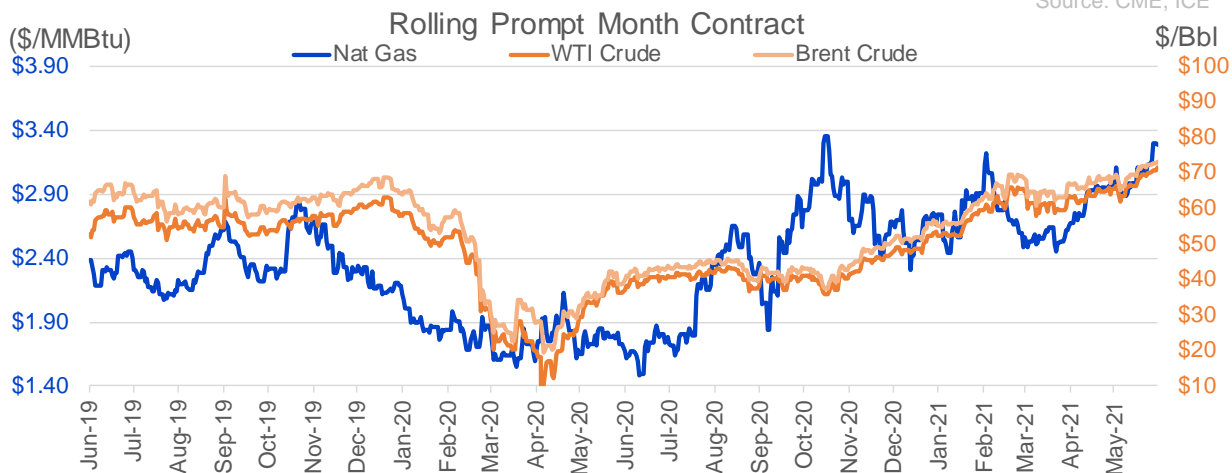
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

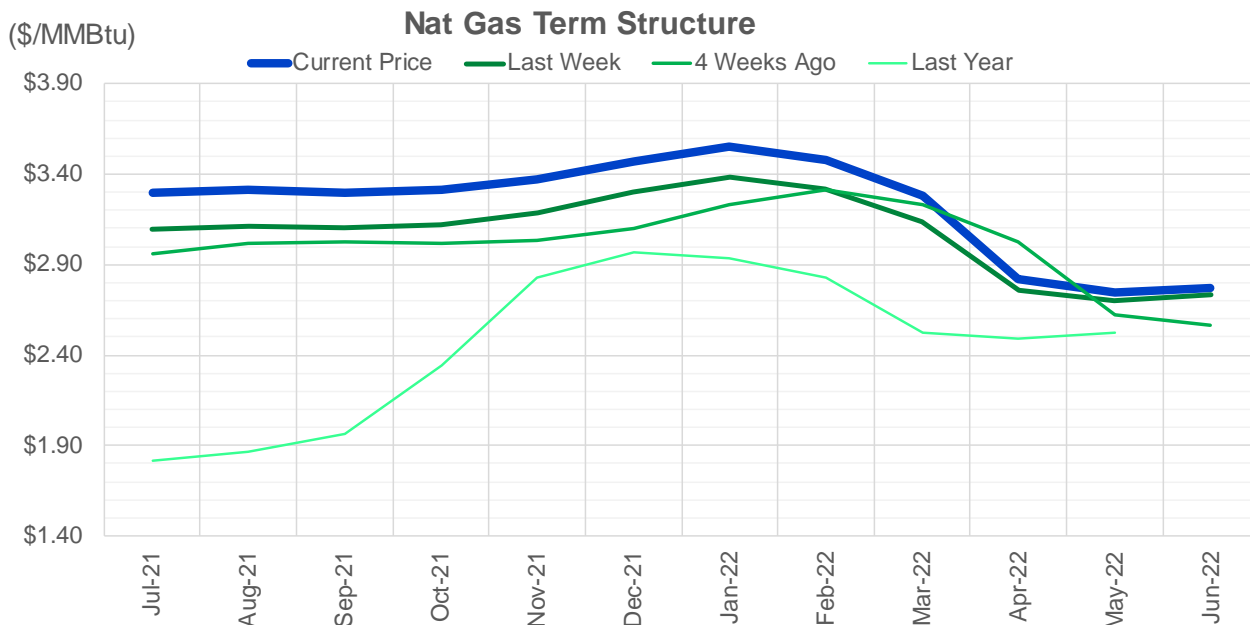
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	C	3.50	13256	10	2021	C	4.00	42632
8	2021	P	3.00	9282	8	2021	C	3.50	41457
8	2021	P	2.90	9144	9	2021	C	4.00	37920
7	2021	P	3.00	7716	10	2021	P	2.50	31968
8	2021	C	4.00	7172	8	2021	C	4.00	31636
8	2021	C	3.50	6793	10	2021	C	3.50	30754
10	2021	C	4.00	6718	7	2021	C	3.25	30378
7	2021	C	4.00	6006	10	2021	C	3.25	29933
9	2021	C	4.00	5503	7	2021	P	2.50	28796
7	2021	C	3.75	4925	7	2021	P	2.90	28685
8	2021	C	3.70	4219	8	2021	P	2.50	28068
7	2021	C	3.40	4039	7	2021	C	3.50	28062
7	2021	P	2.90	3715	8	2021	C	3.25	27922
8	2021	P	3.25	3711	10	2021	C	5.00	26824
7	2021	P	2.95	3574	7	2021	P	3.00	26714
7	2021	P	3.25	3311	7	2021	P	2.75	26680
8	2021	C	3.25	3194	8	2021	P	2.90	26429
9	2021	P	3.00	3068	9	2021	C	3.50	26298
7	2021	C	3.35	2877	7	2021	C	4.00	25897
8	2021	P	2.75	2869	10	2021	P	2.00	23766
8	2021	C	3.65	2824	7	2021	C	3.75	23395
7	2021	P	3.10	2767	7	2021	P	2.80	22981
7	2021	C	3.25	2706	8	2021	P	3.00	22942
9	2021	C	3.65	2602	9	2021	P	2.50	22853
10	2021	C	3.65	2601	8	2021	C	3.75	22739
10	2021	C	4.50	2549	7	2021	P	2.85	22455
7	2021	P	3.15	2473	7	2021	C	3.00	22047
7	2021	C	3.30	2467	12	2021	C	4.00	20702
8	2021	P	2.50	2220	9	2021	P	2.00	20423
7	2021	P	3.20	2150	9	2021	C	3.25	19778
8	2021	P	2.60	2100	8	2021	P	2.00	19664
9	2021	P	2.75	2006	8	2021	P	2.25	19624
8	2021	C	4.15	2002	4	2022	C	3.00	19548
10	2021	P	2.25	1922	8	2021	P	2.75	18962
10	2021	P	3.00	1884	10	2021	C	3.00	18678
8	2021	C	3.30	1778	10	2021	P	2.75	18580
7	2021	C	3.80	1664	10	2021	P	2.25	17963
7	2021	P	2.75	1474	11	2021	C	4.00	17728
8	2021	P	3.10	1460	3	2022	C	4.00	16900
9	2021	P	3.25	1451	8	2021	C	3.00	16114
12	2021	C	7.00	1450	7	2021	P	2.00	16035
7	2021	C	3.65	1395	11	2021	P	2.50	15467
11	2021	C	3.75	1351	3	2022	C	3.00	15044
9	2021	C	3.25	1277	7	2021	P	2.70	14927
9	2021	C	3.40	1276	10	2021	C	4.50	14202
9	2021	C	3.75	1230	3	2022	C	5.00	14100
12	2021	C	3.50	1201	10	2021	C	6.00	13996
7	2021	P	2.85	1194	7	2021	C	3.15	13993
7	2021	C	3.20	1192	12	2021	P	2.00	13884
					9	2021	P	1.9	13732

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	166913	189507	-22594	JUL 21	95008	95782	-774
AUG 21	148411	138026	10385	AUG 21	80383	82889	-2506
SEP 21	206081	188123	17958	SEP 21	83268	83008	260
OCT 21	143433	143718	-285	OCT 21	97991	97052	939
NOV 21	86857	83461	3396	NOV 21	70156	70898	-742
DEC 21	61913	57615	4298	DEC 21	67937	67256	681
JAN 22	87687	83424	4263	JAN 22	80305	76062	4243
FEB 22	34522	34327	195	FEB 22	61636	61510	126
MAR 22	78991	73019	5972	MAR 22	63015	63353	-338
APR 22	72115	70945	1170	APR 22	56243	54701	1542
MAY 22	47728	47450	278	MAY 22	52519	51307	1212
JUN 22	22804	22114	690	JUN 22	48539	47271	1268
JUL 22	14906	14636	270	JUL 22	47194	46376	818
AUG 22	14674	14062	612	AUG 22	47087	46042	1045
SEP 22	14999	14265	734	SEP 22	47636	46627	1009
OCT 22	42389	38349	4040	OCT 22	53614	52703	912
NOV 22	15897	14239	1658	NOV 22	41679	40860	819
DEC 22	11704	11123	581	DEC 22	45746	45284	462
JAN 23	5801	5684	117	JAN 23	25302	24917	386
FEB 23	2846	2881	-35	FEB 23	23125	22723	402
MAR 23	6727	6588	139	MAR 23	25483	25297	185
APR 23	8037	7978	59	APR 23	20924	20844	81
MAY 23	4532	4538	-6	MAY 23	20630	20452	178
JUN 23	1047	984	63	JUN 23	19179	18987	192
JUL 23	1683	1683	0	JUL 23	19058	19005	53
AUG 23	837	835	2	AUG 23	19068	19071	-4
SEP 23	921	813	108	SEP 23	18622	18536	86
OCT 23	2250	2243	7	OCT 23	19473	19273	200
NOV 23	694	693	1	NOV 23	18667	18511	157
DEC 23	1128	1128	0	DEC 23	19291	19128	163





	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	\$3.296	\$3.311	\$3.301	\$3.314	\$3.369	\$3.472	\$3.549	\$3.476	\$3.280	\$2.817	\$2.748	\$2.774
Last Week	\$3.097	\$3.114	\$3.105	\$3.124	\$3.184	\$3.303	\$3.386	\$3.322	\$3.140	\$2.755	\$2.704	\$2.735
vs. Last Week	\$0.199	\$0.197	\$0.196	\$0.190	\$0.185	\$0.169	\$0.163	\$0.154	\$0.140	\$0.062	\$0.044	\$0.039
4 Weeks Ago	\$2.961	\$3.018	\$3.029	\$3.020	\$3.038	\$3.104	\$3.232	\$3.311	\$3.233	\$3.023	\$2.619	\$2.563
vs. 4 Weeks Ago	\$0.335	\$0.293	\$0.272	\$0.294	\$0.331	\$0.368	\$0.317	\$0.165	\$0.047	-\$0.206	\$0.129	\$0.211
Last Year	\$1.731	\$1.815	\$1.865	\$1.960	\$2.346	\$2.831	\$2.972	\$2.939	\$2.829	\$2.525	\$2.491	\$2.523
vs. Last Year	\$1.565	\$1.496	\$1.436	\$1.354	\$1.023	\$0.641	\$0.577	\$0.537	\$0.451	\$0.292	\$0.257	\$0.251

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.24	2.67	0.43
TETCO M3	\$/MMBtu	2.07	2.63	0.56
FGT Zone 3	\$/MMBtu	2.06	3.18	1.12
Zone 6 NY	\$/MMBtu	2.06	2.58	0.52
Chicago Citygate	\$/MMBtu	3.15	3.01	-0.14
Michcon	\$/MMBtu	3.11	2.94	-0.17
Columbia TCO Pool	\$/MMBtu	2.79	2.52	-0.27
Ventura	\$/MMBtu	2.66	2.95	0.29
Rockies/Opal	\$/MMBtu	2.93	2.98	0.05
El Paso Permian Basin	\$/MMBtu	3.16	3.07	-0.09
Socal Citygate	\$/MMBtu	4.45	4.23	-0.22
Malin	\$/MMBtu	3.16	3.41	0.25
Houston Ship Channel	\$/MMBtu	3.21	3.14	-0.07
Henry Hub Cash	\$/MMBtu	3.23	2.96	-0.27
AECO Cash	C\$/GJ	2.74	2.65	-0.09
Station2 Cash	C\$/GJ	2.70	3.31	0.61
Dawn Cash	C\$/GJ	3.12	2.95	-0.17

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.018	▼ -0.009	▼ -0.002	▲ 0.012
NatGas Oct21/Nov21	\$/MMBtu	0.055	▼ -0.005	▼ -0.011	▲ 0.012
NatGas Oct21/Jan22	\$/MMBtu	0.235	▼ -0.027	▼ -0.038	▼ -0.039
NatGas Apr22/Oct22	\$/MMBtu	0.012	▼ -0.023	▼ -0.013	▼ -0.041
WTI Crude	\$/Bbl	70.91	▲ 1.290	▲ 5.540	▲ 34.650
Brent Crude	\$/Bbl	72.69	▲ 0.800	▲ 3.980	▲ 33.960
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	212.07	▲ 0.080	▲ 8.450	▲ 101.930
Propane, Mt. Bel	cents/Gallon	0.94	▲ 0.024	▲ 0.131	▲ 0.444
Ethane, Mt. Bel	cents/Gallon	0.28	▲ 0.009	▲ 0.019	▲ 0.053
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

