

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.20	▼ \$ (0.04)	▼ \$ (0.05)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 72.32	▲ \$ 0.20	▲ \$ 1.5

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 74.32	▲ \$ 0.33	▲ \$ 1.5

Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

[Regional S/D Models Storage Projection](#)

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

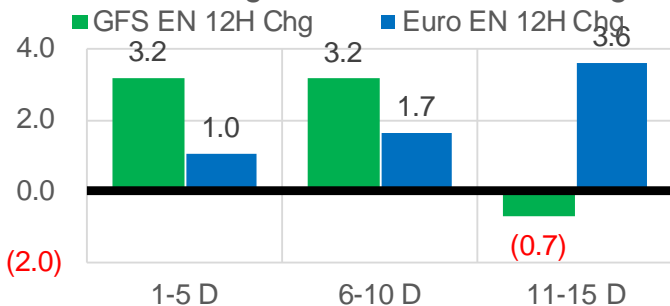
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

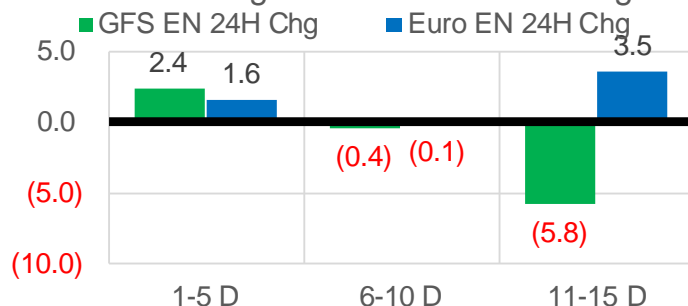
Vs. 12H Ago

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	89.8	▼ -1.48	▼ -2.02

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	34.0	▼ -0.91	▼ -1.66

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.5	▲ 0.05	▲ 0.14

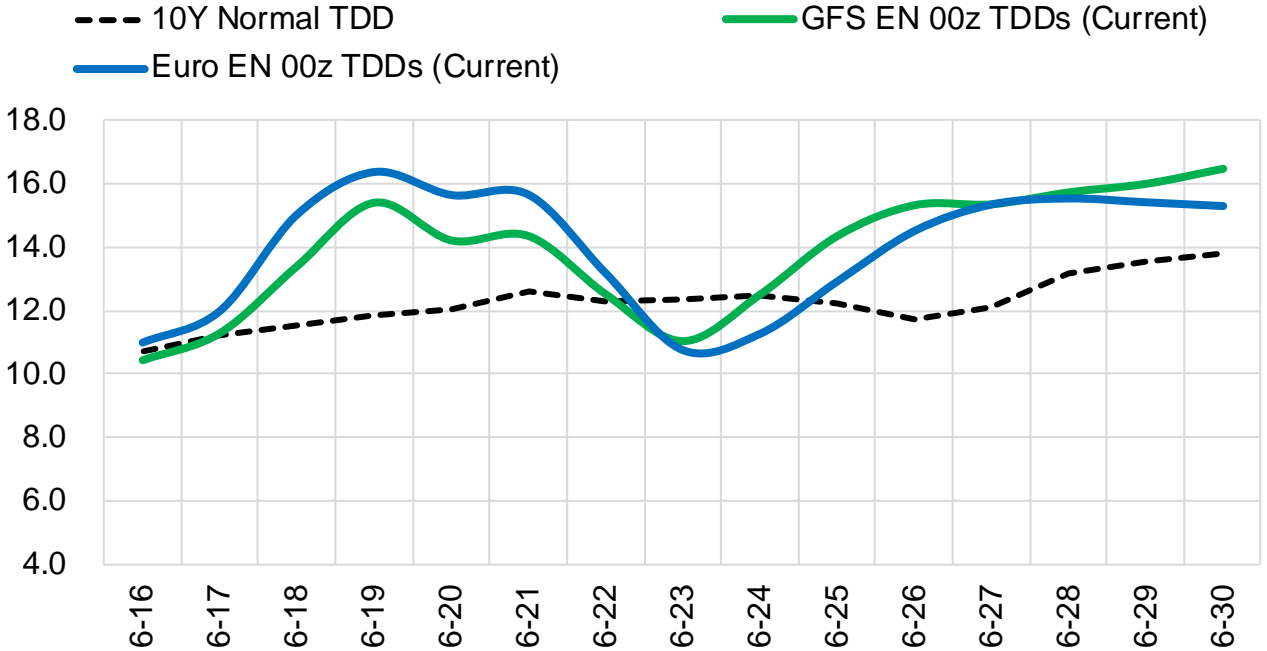
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.9	▼ -0.34	▼ -0.24

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.9	▲ 0.60	▲ 0.46

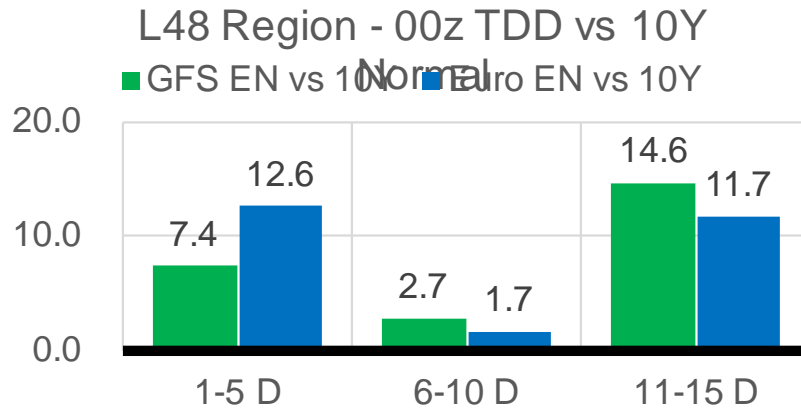
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.4	▼ -0.42	▼ -0.07

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	10-Jun	11-Jun	12-Jun	13-Jun	14-Jun	15-Jun	16-Jun	DoD	vs. 7D
Lower 48 Dry Production	92.4	92.6	91.7	91.5	91.5	91.3	89.8	▼ -1.5	▼ -2.0
Canadian Imports	5.3	5.1	5.0	5.1	5.3	5.3	4.9	▼ -0.3	▼ -0.2
L48 Power	36.1	34.6	34.5	34.8	36.5	34.9	34.0	▼ -0.9	▼ -1.2
L48 Residential & Commercial	9.0	8.8	7.6	7.6	8.2	8.5	8.5	▲ 0.0	▲ 0.2
L48 Industrial	21.0	21.0	20.7	20.8	21.0	21.0	21.0	▲ 0.0	▲ 0.1
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.0	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.2	2.1	2.1	2.1	2.2	2.1	2.1	▼ 0.0	▼ 0.0
L48 Regional Gas Consumption	73.4	71.6	69.9	70.4	72.9	71.6	70.5	▼ -1.0	▼ -1.1
Net LNG Delivered	9.52	9.84	9.84	9.64	8.95	9.28	9.89	▲ 0.6	▲ 0.4
Total Mexican Exports	7.7	7.4	7.2	7.2	7.5	7.8	7.4	▼ -0.4	▼ -0.1
Implied Daily Storage Activity	7.0	8.9	9.8	9.3	7.4	7.9	6.9		
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	92.0	92.3	▲ 0.4	▲ 0.6
Canadian Imports	4.6	4.8	4.6	4.5	3.9	4.8	▲ 0.9	▲ 0.3
L48 Power	26.6	26.0	26.6	29.8	28.2	34.7	▲ 6.5	▲ 7.0
L48 Residential & Commercial	13.9	18.2	10.5	9.4	11.8	8.5	▼ -3.3	▼ -3.9
L48 Industrial	19.8	17.8	19.6	19.4	16.8	20.6	▲ 3.8	▲ 2.2
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.1	5.1	▲ 0.0	▲ 0.1
L48 Pipeline Distribution	2.1	2.3	1.9	2.0	2.0	2.1	▲ 0.1	▲ 0.1
L48 Regional Gas Consumption	67.4	69.2	63.6	65.7	63.9	71.0	▲ 7.1	▲ 5.4
Net LNG Exports	11.3	11.0	10.4	10.5	11.0	9.4	▼ -1.6	▼ -1.3
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	9.3	15.2	13.7	13.8	9.4	-4.4	
EIA Reported Daily Storage Activity	10.1	10.1	16.4	14.0	14.0			
Daily Model Error	0.4	-0.8	-1.2	-0.3	-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	92.0	▲ 0.4	▲ 0.2
Canadian Imports	4.7	4.0	6.3	4.8	4.7	4.5	4.8	▲ 0.3	▲ 0.0
L48 Power	33.1	34.9	27.7	24.3	25.0	27.1	34.1	▲ 7.0	▲ 9.9
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	18.8	20.0	▲ 1.2	▲ 0.3
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	69.7	▲ 3.7	▼ -11.1
Net LNG Exports	5.5	4.0	8.6	11.1	11.5	10.8	9.8	▼ -1.1	▼ -1.4
Total Mexican Exports	5.2	5.5	5.8	6.5	6.7	6.8	7.4	▲ 0.6	▲ 0.9
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.4	9.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

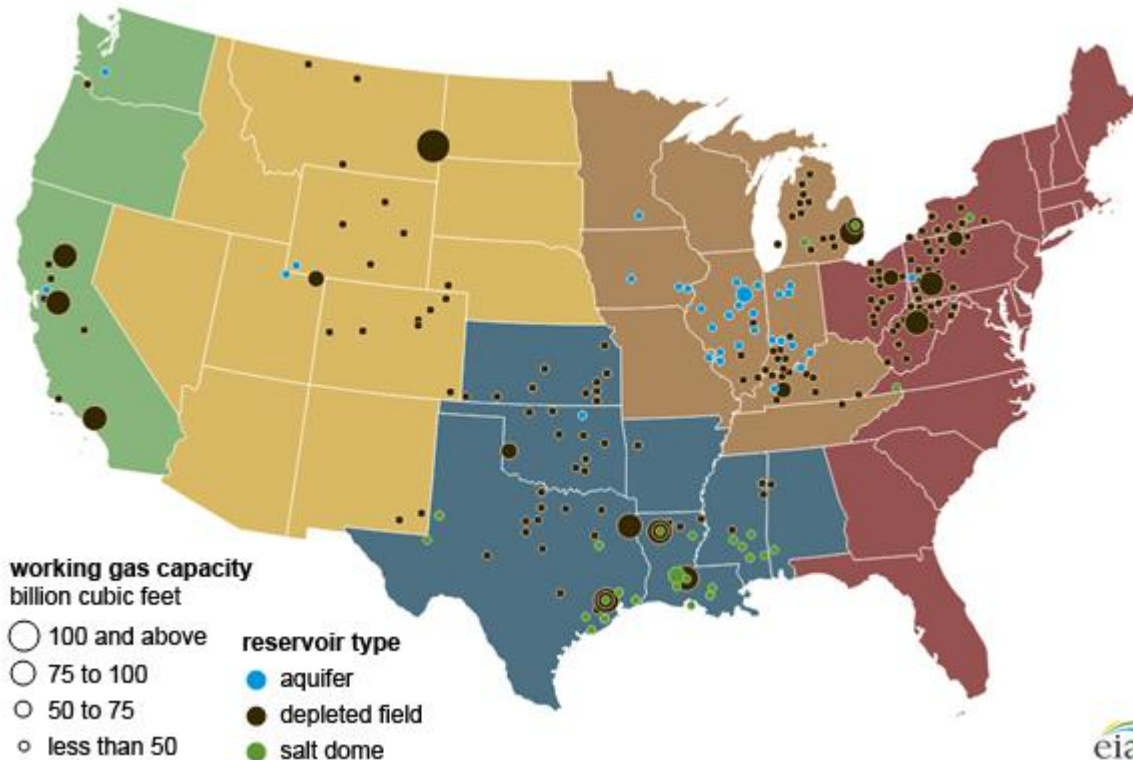
Regional S/D Models Storage Projection

Week Ending 11-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	9.0	0.8	9.9	18
East	1.9	1.0	3.0	21
Midwest	4.2	-0.7	3.4	24
Mountain	4.8	-3.4	1.4	10
South Central	-3.1	4.5	1.3	9
Pacific	1.3	-0.5	0.8	5

*Adjustment Factor is calculated based on historical regional deltas

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

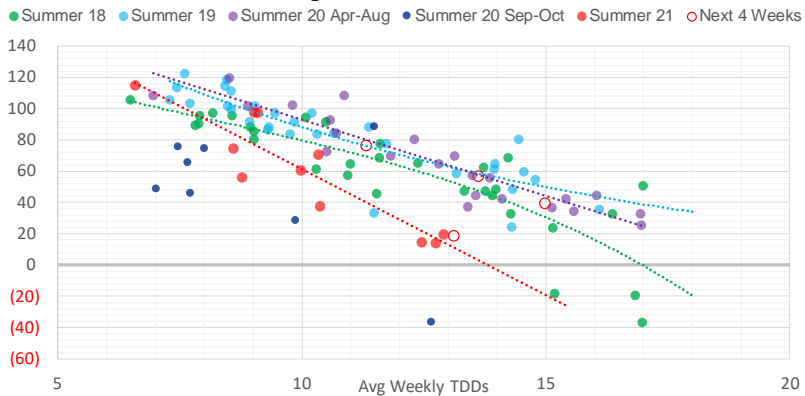


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
11-Jun	13.1	18
18-Jun	11.3	76
25-Jun	13.6	56
02-Jul	15.0	39

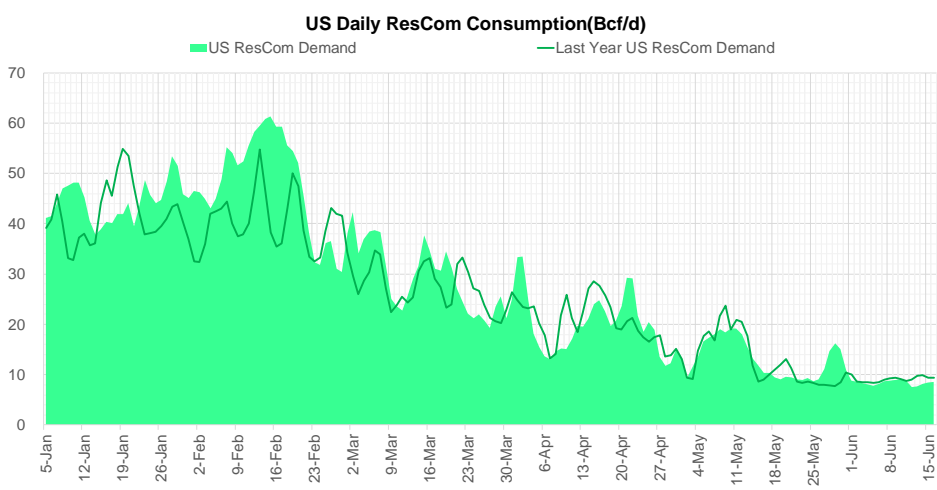
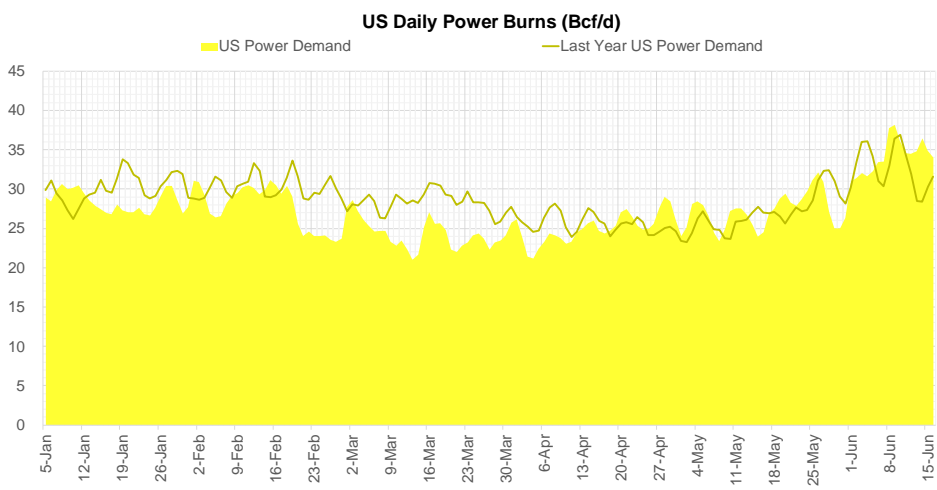
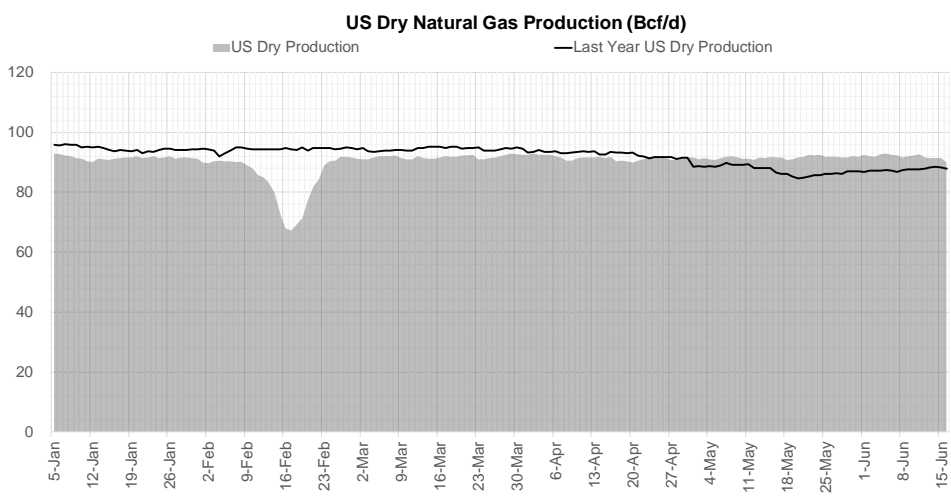
Weather Storage Model - Next 4 Week Forecast



Go to larger image



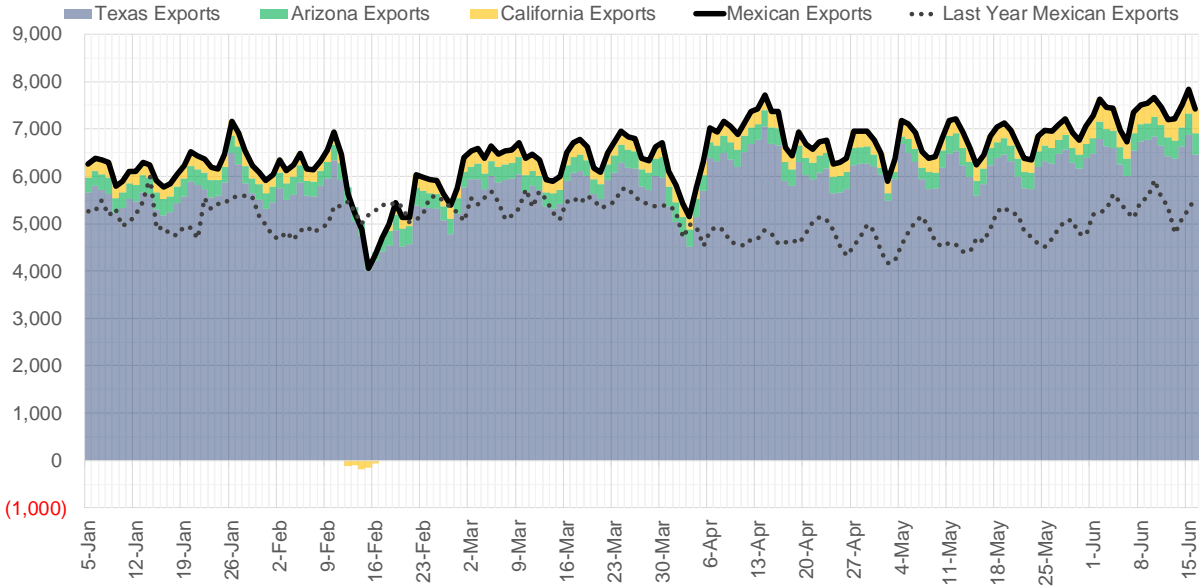
Supply – Demand Trends



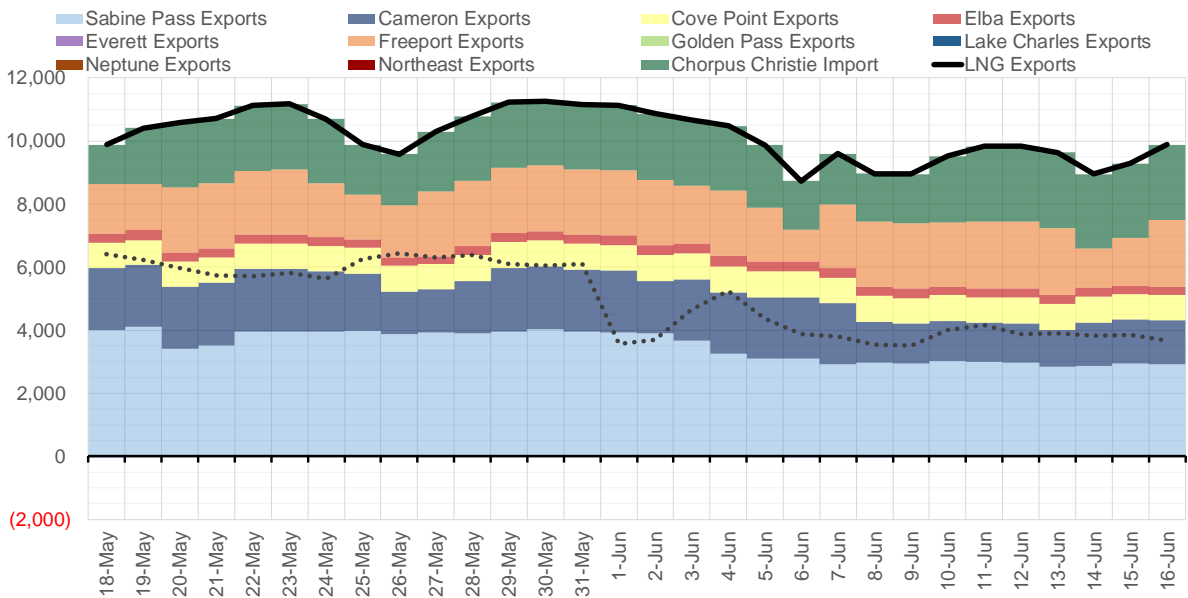
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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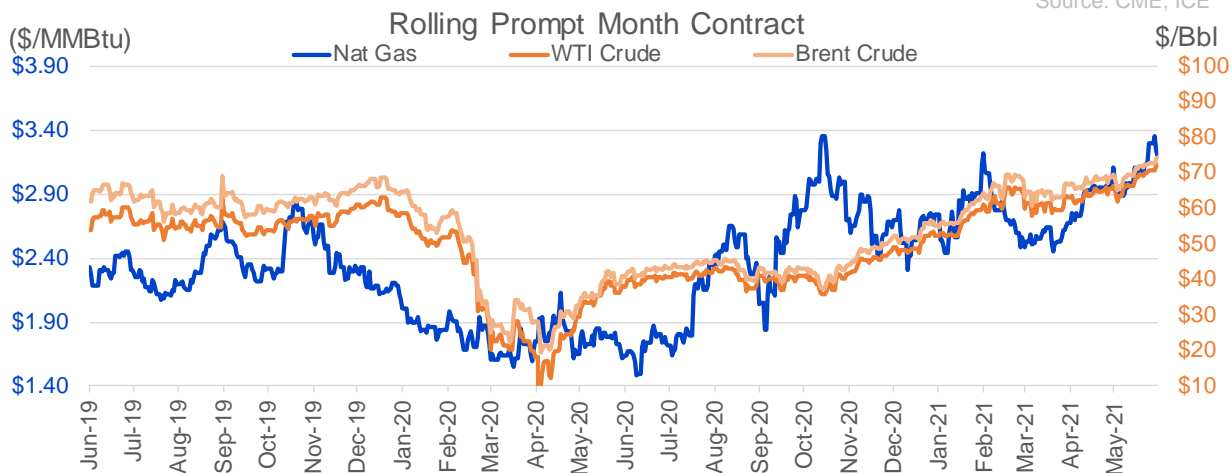
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

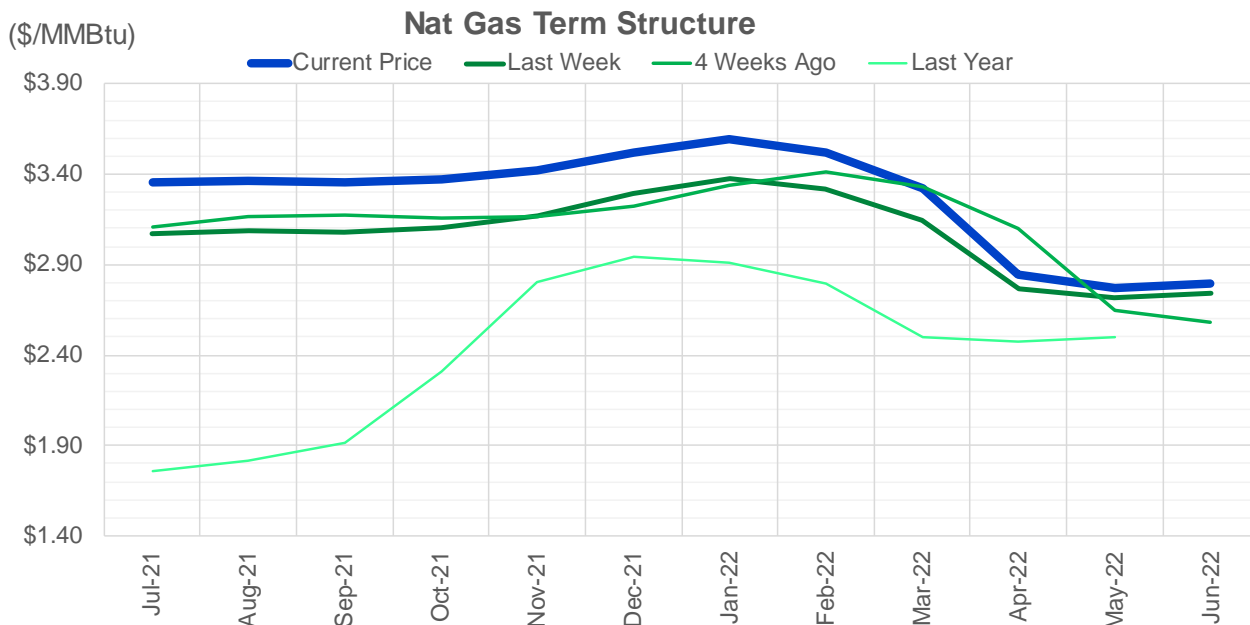
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	C	3.50	11035	10	2021	C	4.00	44883
10	2021	P	2.50	9702	8	2021	C	3.50	39948
7	2021	P	3.00	8503	9	2021	C	4.00	37767
10	2021	P	2.75	6627	10	2021	P	2.50	35960
7	2021	P	3.15	6384	8	2021	C	4.00	34393
8	2021	P	3.00	6063	7	2021	C	3.50	30528
7	2021	P	2.90	5002	7	2021	P	2.90	30192
7	2021	C	3.40	4076	10	2021	C	3.50	29913
7	2021	P	2.95	3507	10	2021	C	3.25	29256
10	2021	C	4.50	3064	7	2021	P	2.50	28794
7	2021	C	3.60	2951	7	2021	C	4.00	28471
8	2021	C	4.00	2745	7	2021	C	3.25	28186
7	2021	P	3.25	2579	8	2021	P	2.50	28066
7	2021	C	3.75	2549	8	2021	C	3.25	27057
7	2021	C	3.25	2477	10	2021	C	5.00	26897
8	2021	P	3.25	2292	7	2021	P	3.00	26665
9	2021	C	4.00	2113	8	2021	P	2.90	26603
7	2021	P	3.05	2055	7	2021	P	2.75	26184
10	2021	C	5.00	2050	9	2021	C	3.50	26138
7	2021	P	3.10	2022	8	2021	P	3.00	24087
7	2021	C	3.35	1818	8	2021	C	3.75	23289
10	2021	C	4.00	1706	9	2021	P	2.50	22997
10	2021	P	2.25	1634	10	2021	P	2.00	22836
8	2021	C	3.75	1550	7	2021	C	3.75	22753
8	2021	P	2.90	1542	7	2021	P	2.80	22743
10	2021	C	3.75	1528	10	2021	P	2.75	22652
10	2021	C	4.25	1500	7	2021	P	2.85	22502
4	2022	C	3.50	1500	7	2021	C	3.00	21981
4	2022	C	4.00	1500	12	2021	C	4.00	20486
4	2022	P	2.25	1500	9	2021	P	2.00	20423
9	2021	P	3.00	1471	8	2021	P	2.75	20002
8	2021	C	3.50	1320	9	2021	C	3.25	19827
10	2021	P	3.25	1302	8	2021	P	2.00	19664
8	2021	C	4.20	1300	8	2021	P	2.25	19623
5	2022	C	4.00	1300	4	2022	C	3.00	19598
5	2022	C	6.00	1300	10	2021	C	3.00	18111
8	2021	P	3.20	1296	10	2021	P	2.25	17917
9	2021	C	3.65	1222	3	2022	C	4.00	17000
7	2021	C	3.30	1185	11	2021	C	4.00	16790
8	2021	P	2.75	1183	8	2021	C	3.00	16068
7	2021	C	3.65	1098	7	2021	P	2.00	16035
9	2021	C	4.25	1079	3	2022	C	3.00	15543
7	2021	P	2.85	1040	11	2021	P	2.50	15470
8	2021	C	3.65	1009	7	2021	P	2.70	15371
9	2021	C	5.00	1000	10	2021	C	4.50	15053
10	2021	C	3.65	1000	10	2021	C	6.00	14164
8	2021	P	3.10	958	3	2022	C	5.00	14100
9	2021	P	2.35	910	7	2021	C	3.15	13984
7	2021	P	3.20	860	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	136471	155300	-18829	JUL 21	93943	93546	397
AUG 21	170740	158358	12382	AUG 21	80774	79135	1639
SEP 21	204392	203756	636	SEP 21	83396	82926	470
OCT 21	146223	144952	1271	OCT 21	100076	98269	1807
NOV 21	90460	87429	3031	NOV 21	70464	70741	-277
DEC 21	63732	64411	-679	DEC 21	67680	68298	-618
JAN 22	90547	87895	2652	JAN 22	83327	81218	2109
FEB 22	36483	35174	1309	FEB 22	63189	63328	-139
MAR 22	81911	80515	1396	MAR 22	64495	63876	618
APR 22	77177	73632	3545	APR 22	56886	56420	465
MAY 22	50014	49294	720	MAY 22	53656	53443	212
JUN 22	23946	23065	881	JUN 22	49922	49533	389
JUL 22	15567	15219	348	JUL 22	48251	47841	411
AUG 22	17240	15239	2001	AUG 22	48646	47816	830
SEP 22	14555	14855	-300	SEP 22	49214	48295	920
OCT 22	45270	42330	2940	OCT 22	54716	54341	376
NOV 22	16889	15656	1233	NOV 22	42691	42376	315
DEC 22	12475	12047	428	DEC 22	46412	46663	-251
JAN 23	7151	7002	149	JAN 23	25717	25535	183
FEB 23	2842	2842	0	FEB 23	23444	23348	96
MAR 23	6934	6734	200	MAR 23	26172	26079	93
APR 23	8177	8108	69	APR 23	21268	21218	50
MAY 23	4539	4543	-4	MAY 23	21039	20855	183
JUN 23	1086	1084	2	JUN 23	19567	19390	178
JUL 23	1790	1790	0	JUL 23	19459	19276	183
AUG 23	881	937	-56	AUG 23	19461	19286	176
SEP 23	925	925	0	SEP 23	19003	18833	170
OCT 23	2297	2257	40	OCT 23	19874	19691	183
NOV 23	801	801	0	NOV 23	18924	18798	125
DEC 23	1135	1135	0	DEC 23	19547	19426	122





	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	\$3.352	\$3.367	\$3.354	\$3.368	\$3.417	\$3.519	\$3.593	\$3.518	\$3.320	\$2.843	\$2.772	\$2.796
Last Week	\$3.070	\$3.089	\$3.082	\$3.104	\$3.171	\$3.293	\$3.377	\$3.318	\$3.147	\$2.765	\$2.715	\$2.745
vs. Last Week	\$0.282	\$0.278	\$0.272	\$0.264	\$0.246	\$0.226	\$0.216	\$0.200	\$0.173	\$0.078	\$0.057	\$0.051
4 Weeks Ago	\$3.109	\$3.164	\$3.170	\$3.157	\$3.169	\$3.224	\$3.339	\$3.416	\$3.329	\$3.103	\$2.650	\$2.585
vs. 4 Weeks Ago	\$0.243	\$0.203	\$0.184	\$0.211	\$0.248	\$0.295	\$0.254	\$0.102	-\$0.009	-\$0.260	\$0.122	\$0.211
Last Year	\$1.669	\$1.760	\$1.814	\$1.917	\$2.313	\$2.801	\$2.941	\$2.909	\$2.799	\$2.501	\$2.471	\$2.502
vs. Last Year	\$1.683	\$1.607	\$1.540	\$1.451	\$1.104	\$0.718	\$0.652	\$0.609	\$0.521	\$0.342	\$0.301	\$0.294

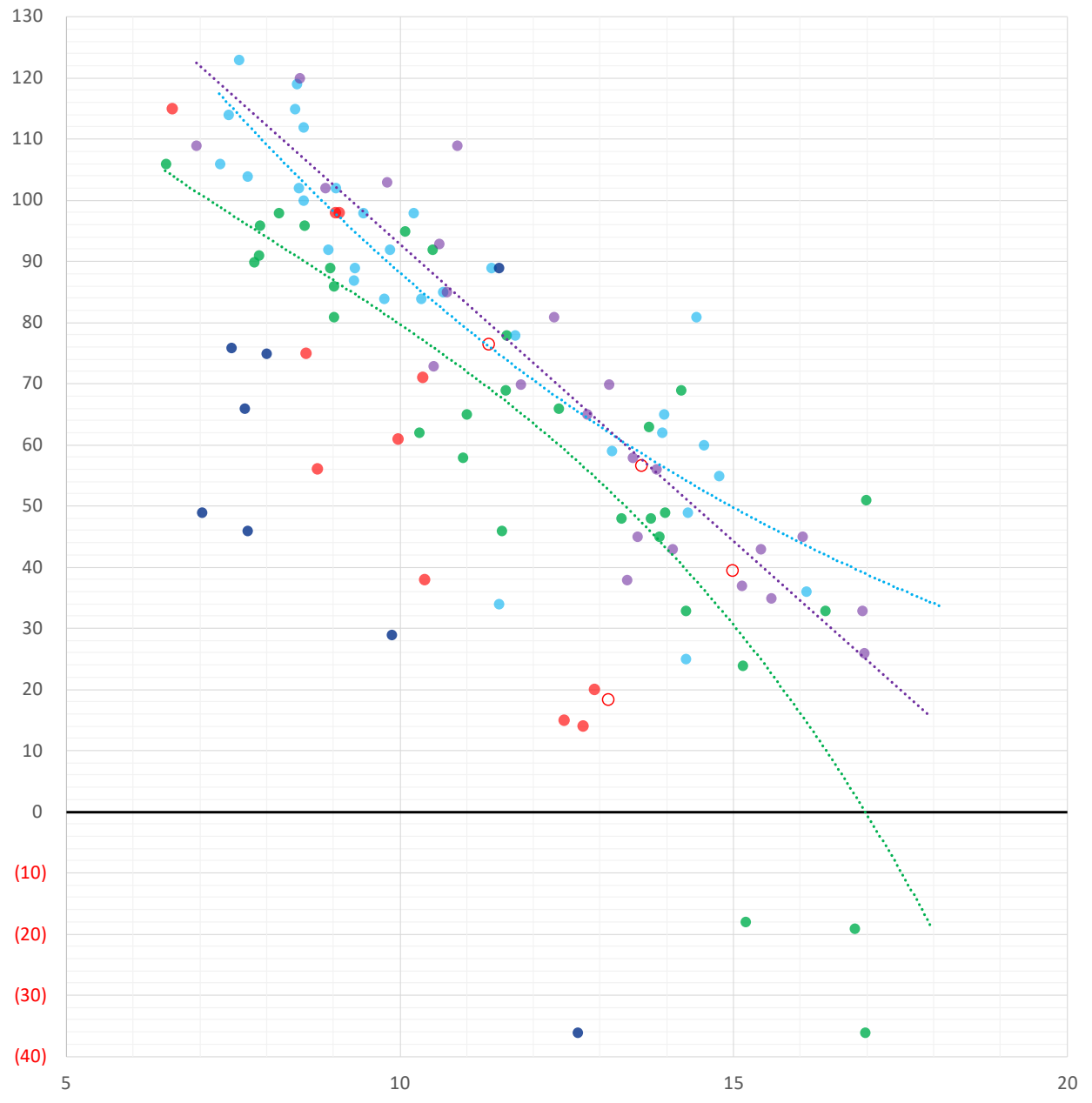
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.30	2.73	0.43
TETCO M3	\$/MMBtu	2.21	2.61	0.40
FGT Zone 3	\$/MMBtu	2.29	3.20	0.91
Zone 6 NY	\$/MMBtu	2.29	2.57	0.28
Chicago Citygate	\$/MMBtu	3.19	3.03	-0.16
Michcon	\$/MMBtu	3.16	2.97	-0.19
Columbia TCO Pool	\$/MMBtu	2.74	2.59	-0.15
Ventura	\$/MMBtu	2.66	2.97	0.31
Rockies/Opal	\$/MMBtu	3.35	2.99	-0.36
El Paso Permian Basin	\$/MMBtu	2.95	3.09	0.14
Socal Citygate	\$/MMBtu	6.35	4.39	-1.96
Malin	\$/MMBtu	3.41	3.44	0.03
Houston Ship Channel	\$/MMBtu	3.39	3.17	-0.22
Henry Hub Cash	\$/MMBtu	3.30	2.98	-0.32
AECO Cash	C\$/GJ	2.79	2.64	-0.15
Station2 Cash	C\$/GJ	2.74	3.36	0.62
Dawn Cash	C\$/GJ	3.16	2.98	-0.18

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.019	▼ -0.006	▼ -0.001	▲ 0.009
NatGas Oct21/Nov21	\$/MMBtu	0.055	▼ -0.008	▼ -0.007	▲ 0.009
NatGas Oct21/Jan22	\$/MMBtu	0.240	▼ -0.021	▼ -0.019	▼ -0.042
NatGas Apr22/Oct22	\$/MMBtu	0.022	▲ 0.000	▲ 0.001	▼ -0.033
WTI Crude	\$/Bbl	72.12	▲ 2.070	▲ 6.630	▲ 33.740
Brent Crude	\$/Bbl	73.99	▲ 1.770	▲ 5.280	▲ 33.030
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	211.23	▼ -2.270	▲ 5.590	▲ 93.010
Propane, Mt. Bel	cents/Gallon	0.94	▲ 0.008	▲ 0.122	▲ 0.439
Ethane, Mt. Bel	cents/Gallon	0.28	▲ 0.005	▲ 0.014	▲ 0.045
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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