

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.17	▼ \$ (0.04)	▼ \$ (0.08)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 71.68	▲ \$ 0.04	▲ \$ 0.1

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 73.48	▼ \$ (0.03)	▼ \$ (0.1)

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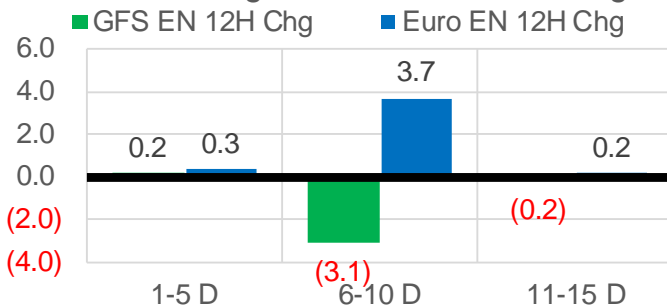
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

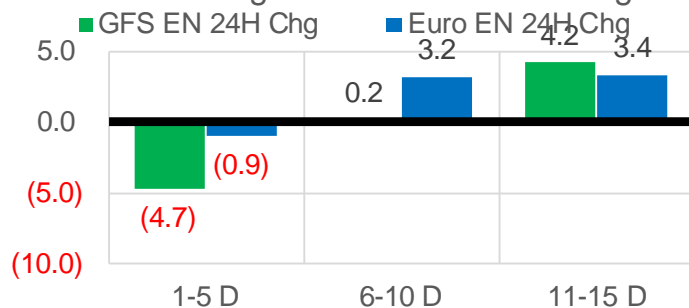
Vs. 12H Ago

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	91.7	▼ -1.20	▼ -0.42

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	35.3	▼ -0.11	▲ 0.12

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.2	▲ 0.24	▲ 0.03

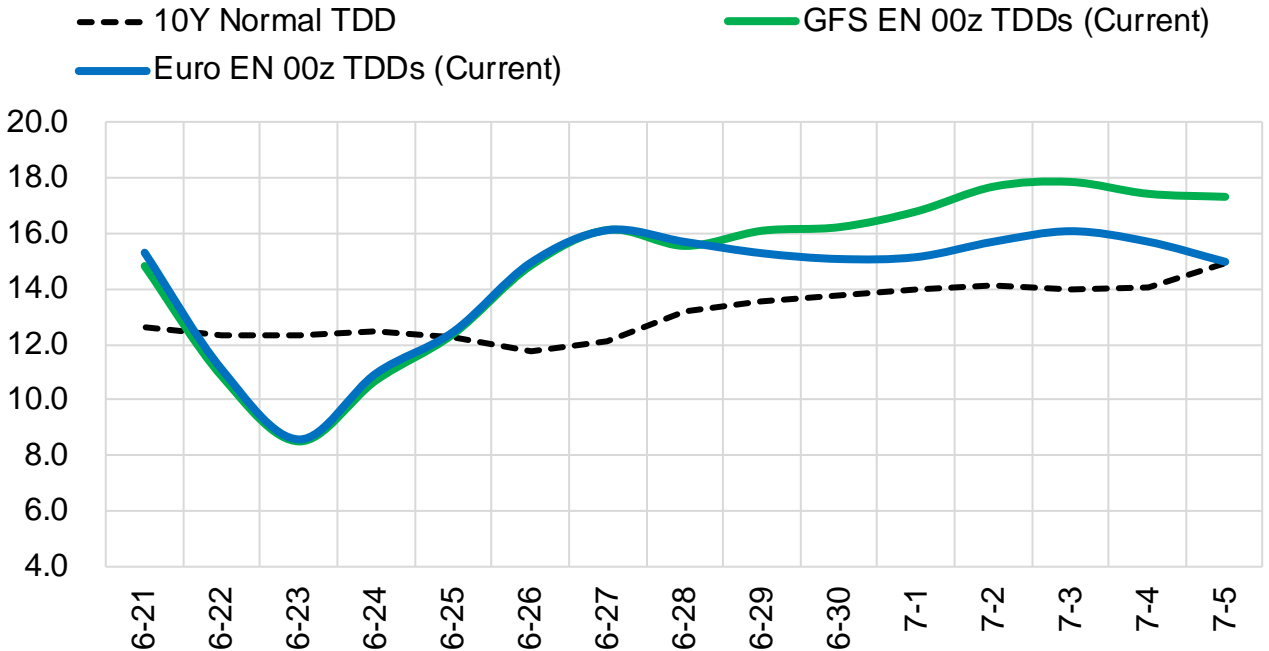
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.8	▼ -0.04	▼ -0.29

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.3	▼ -0.16	▲ 0.57

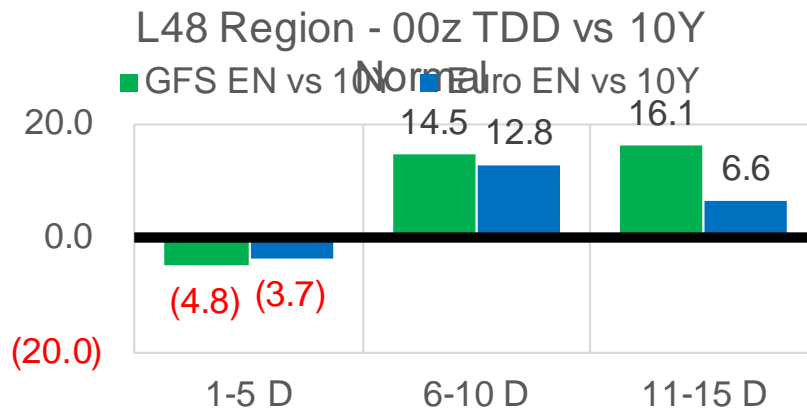
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.1	▲ 0.09	▼ -0.52

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	15-Jun	16-Jun	17-Jun	18-Jun	19-Jun	20-Jun	21-Jun	DoD	vs. 7D
Lower 48 Dry Production	91.6	91.1	92.1	92.2	92.6	92.9	91.7	▼ -1.2	▼ -0.4
Canadian Imports	5.2	5.1	5.2	5.1	4.6	4.8	4.8	▼ 0.0	▼ -0.3
L48 Power	35.0	33.8	34.9	36.0	34.8	35.4	35.3	▼ -0.1	▲ 0.3
L48 Residential & Commercial	8.3	8.6	8.6	8.0	7.8	8.0	8.2	▲ 0.2	▲ 0.0
L48 Industrial	22.1	22.4	22.7	22.8	22.2	22.3	21.9	▼ -0.3	▼ -0.5
L48 Lease and Plant Fuel	5.1	5.0	5.1	5.1	5.1	5.1	5.1	▼ -0.1	▼ 0.0
L48 Pipeline Distribution	2.1	2.1	2.1	2.2	2.1	2.1	2.1	▲ 0.0	▲ 0.0
L48 Regional Gas Consumption	72.6	71.9	73.4	74.1	72.1	73.0	72.7	▼ -0.3	▼ -0.1
Net LNG Delivered	9.28	9.69	9.75	9.73	10.34	10.48	10.31	▼ -0.2	▲ 0.4
Total Mexican Exports	7.6	7.8	7.9	7.9	7.2	7.0	7.1	▲ 0.1	▼ -0.5
Implied Daily Storage Activity	7.3	6.8	6.3	5.6	7.6	7.2	6.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	14-May	21-May	28-May	4-Jun	11-Jun	18-Jun	WoW	vs. 4W
Lower 48 Dry Production	91.8	91.7	92.4	92.2	92.6	91.9	▼ -0.7	▼ -0.3
Canadian Imports	4.8	4.6	4.5	3.9	4.8	5.1	▲ 0.3	▲ 0.7
L48 Power	26.1	26.5	29.5	27.8	34.4	34.9	▲ 0.4	▲ 5.3
L48 Residential & Commercial	18.2	10.5	9.4	11.7	8.4	8.2	▼ -0.2	▼ -1.9
L48 Industrial	18.0	20.0	20.1	18.0	20.8	22.0	▲ 1.2	▲ 2.2
L48 Lease and Plant Fuel	5.0	5.0	5.1	5.1	5.1	5.1	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	2.3	1.9	2.0	2.0	2.1	2.1	▲ 0.0	▲ 0.1
L48 Regional Gas Consumption	69.5	63.9	66.0	64.6	70.8	72.2	▲ 1.3	▲ 5.8
Net LNG Exports	11.0	10.4	10.5	11.0	9.4	9.6	▲ 0.1	▼ -0.8
Total Mexican Exports	6.8	6.8	6.7	7.2	7.3	7.5	▲ 0.2	▲ 0.5
Implied Daily Storage Activity	9.3	15.2	13.7	13.3	9.8	7.8	-2.0	
EIA Reported Daily Storage Activity	10.1	16.4	14.0	14.0	2.3			
Daily Model Error	-0.9	-1.2	-0.3	-0.7	7.5			

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	91.7	91.9	92.3	▲ 0.4	▲ 0.5
Canadian Imports	4.7	4.0	6.3	4.8	4.7	4.5	4.8	▲ 0.3	▲ 0.1
L48 Power	33.1	35.0	27.8	24.2	25.0	27.0	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	▼ -21.1
L48 Industrial	22.5	19.9	21.3	19.7	20.5	19.3	21.1	▲ 1.8	▲ 1.3
L48 Lease and Plant Fuel	5.0	4.8	4.7	5.0	5.0	5.0	5.1	▲ 0.1	▲ 0.1
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	72.8	66.5	70.8	▲ 4.3	▼ -10.1
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	7.4	▲ 0.6	▲ 0.9
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.4	9.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 18-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	7.5	0.5	8.0	56
East	3.4	0.6	4.0	28
Midwest	3.8	-0.8	2.9	21
Mountain	4.6	-3.7	1.0	7
South Central	-5.0	4.5	-0.4	-3
Pacific	0.7	-0.1	0.5	4

*Adjustment Factor is calculated based on historical regional deltas

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

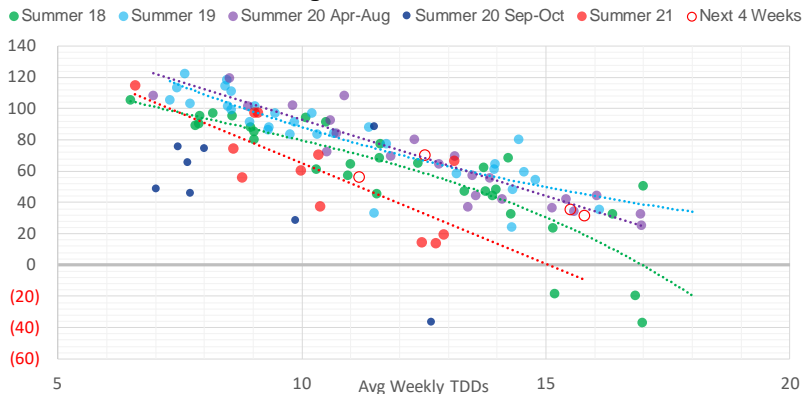


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
18-Jun	11.2	56
25-Jun	12.5	70
02-Jul	15.5	35
09-Jul	15.8	31

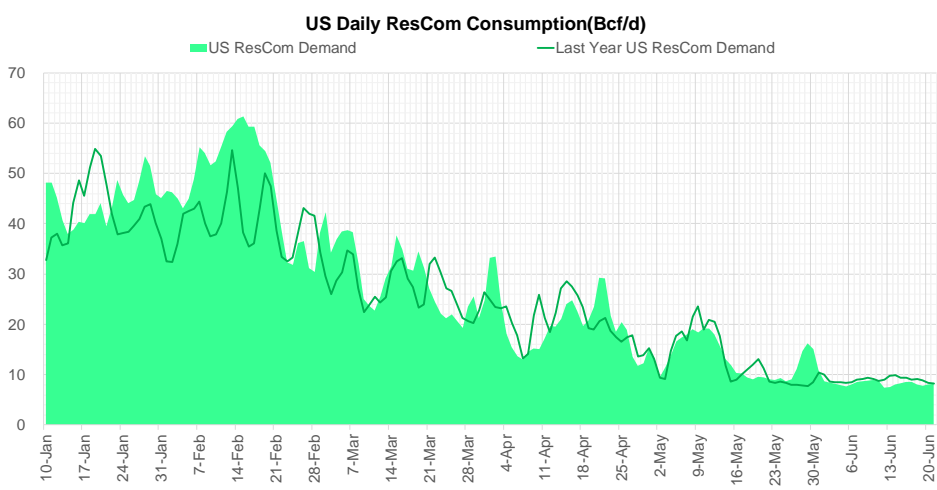
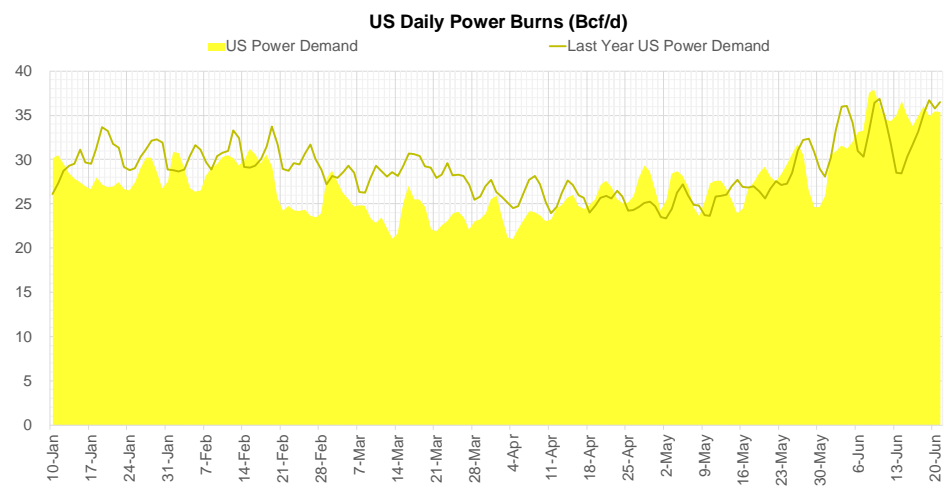
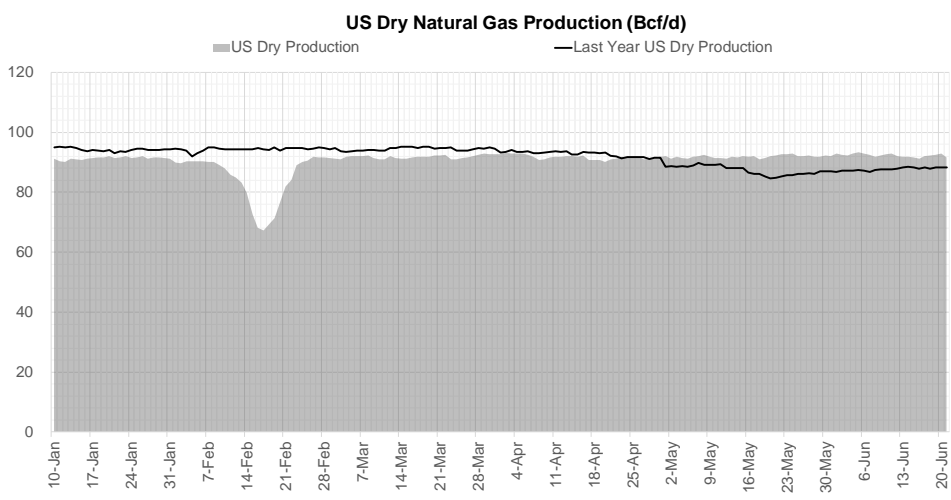
Weather Storage Model - Next 4 Week Forecast



Go to larger image



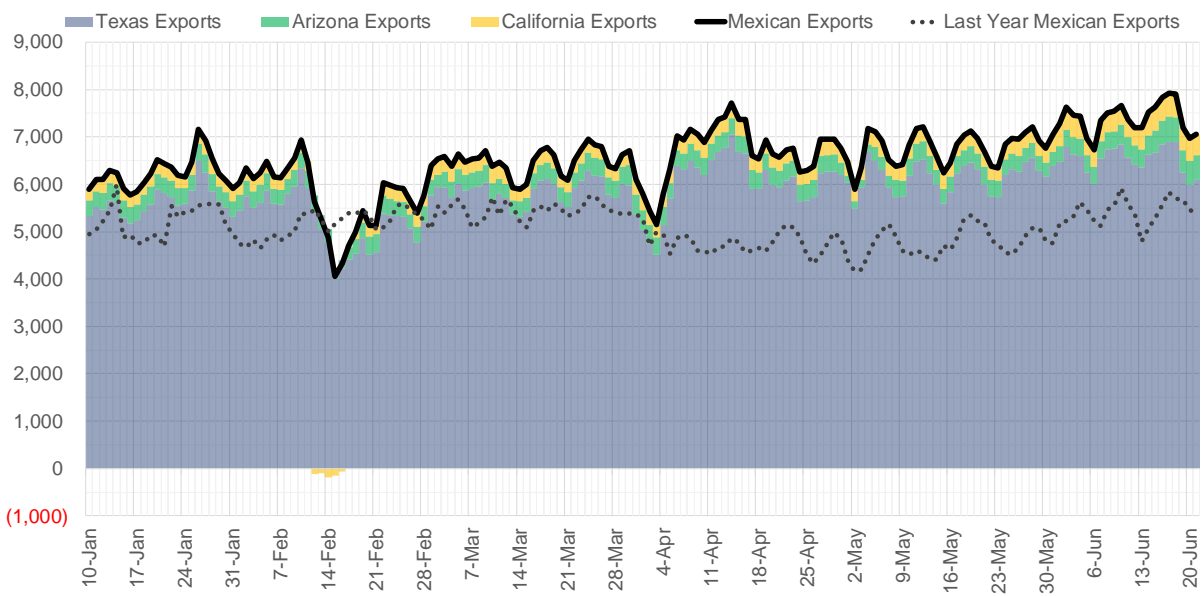
Supply – Demand Trends



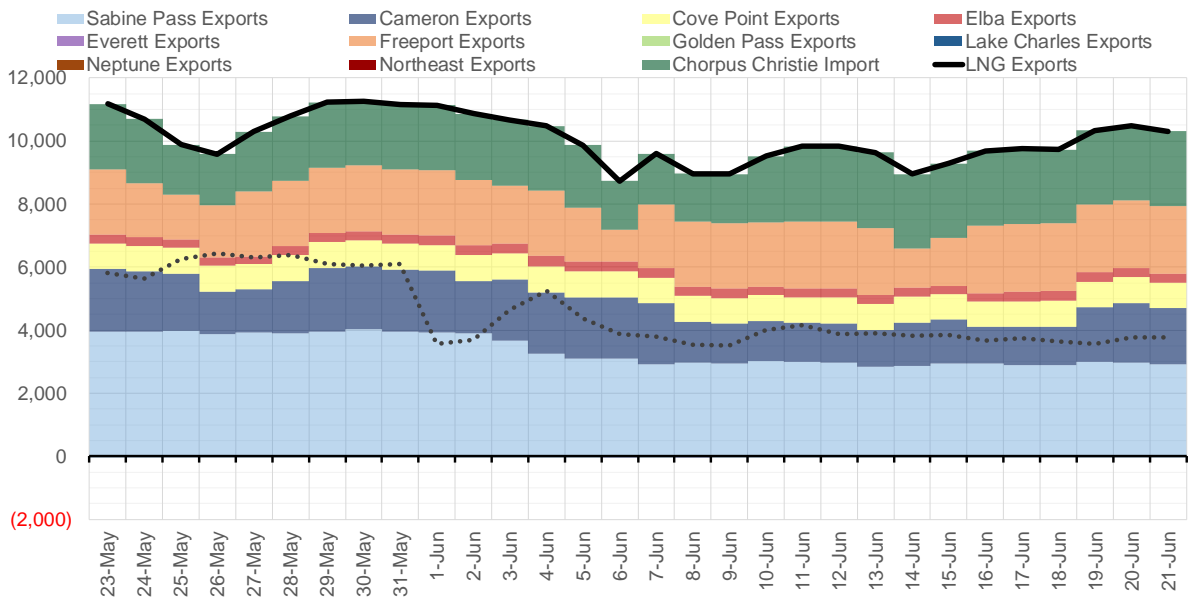
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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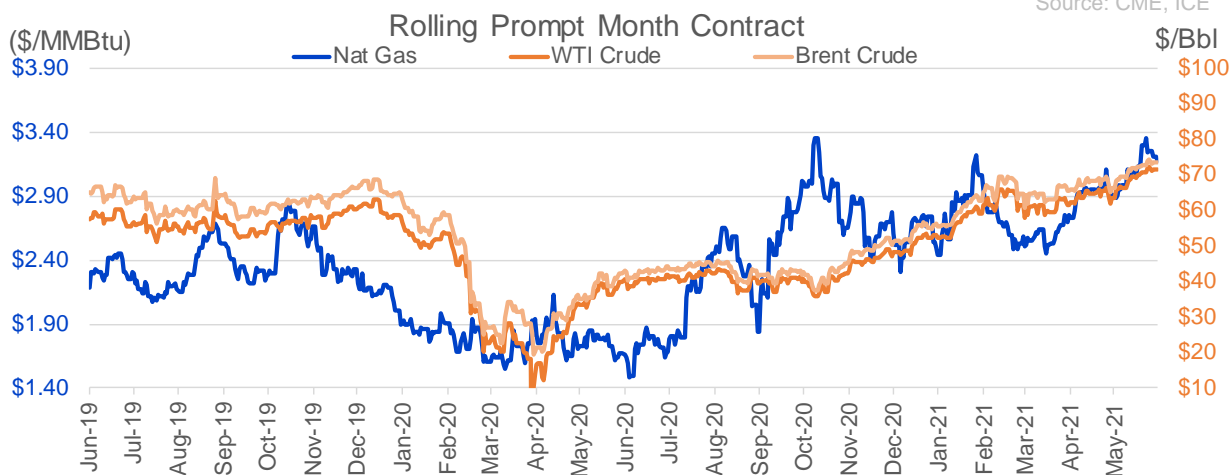
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

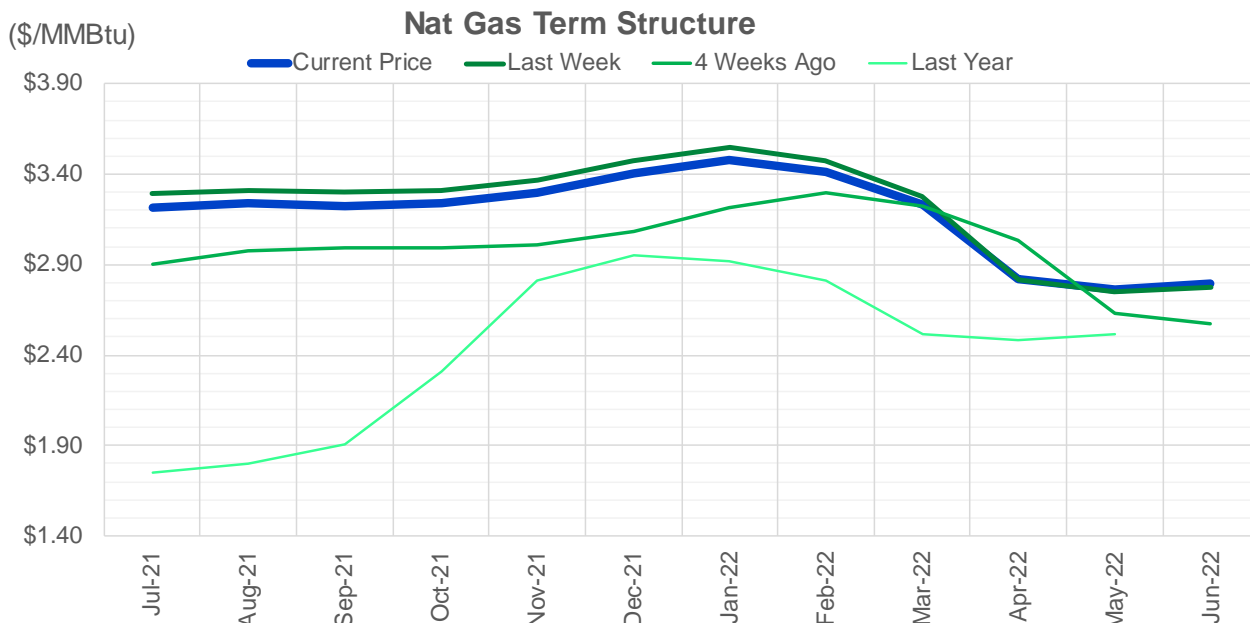
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	C	3.25	4825	10	2021	C	4.00	46205
8	2021	P	3.00	4505	8	2021	C	3.50	42166
7	2021	C	3.50	3687	9	2021	C	4.00	41275
8	2021	C	3.75	3652	8	2021	C	4.00	38641
7	2021	P	3.05	3034	7	2021	C	3.50	35409
8	2021	P	2.90	2881	10	2021	C	3.50	33676
8	2021	C	4.00	2723	10	2021	P	2.50	32939
10	2021	P	2.75	2550	8	2021	P	3.00	30061
7	2021	P	3.15	2515	7	2021	P	2.90	29584
10	2021	C	3.75	2401	8	2021	P	2.50	29299
10	2021	C	4.00	2394	10	2021	C	5.00	28851
7	2021	P	3.00	1912	7	2021	P	2.50	28794
10	2021	C	3.50	1760	10	2021	C	3.25	28720
9	2021	C	4.00	1750	7	2021	C	3.25	28698
7	2021	P	2.95	1707	7	2021	C	4.00	28471
9	2021	P	2.75	1664	8	2021	C	3.75	27550
10	2021	P	3.00	1425	9	2021	C	3.50	27126
8	2021	P	2.75	1334	7	2021	P	2.75	26182
8	2021	C	3.25	1269	7	2021	P	2.85	26117
7	2021	C	3.45	1146	8	2021	P	2.90	26063
7	2021	C	3.40	1114	7	2021	P	3.00	25838
7	2021	P	3.10	1105	8	2021	C	3.25	25113
8	2021	C	3.50	1081	10	2021	P	2.75	24830
7	2021	P	3.20	992	9	2021	P	2.50	24000
7	2021	C	3.35	919	7	2021	P	2.80	23469
7	2021	C	3.65	899	12	2021	C	4.00	23366
9	2021	P	2.95	840	10	2021	P	2.00	22836
7	2021	P	2.85	736	7	2021	C	3.75	21846
10	2021	C	4.50	725	7	2021	C	3.00	21450
8	2021	P	3.10	710	9	2021	P	2.00	20423
7	2021	C	3.30	703	9	2021	C	3.25	20339
10	2021	P	3.10	696	8	2021	P	2.75	20123
9	2021	P	3.00	642	8	2021	P	2.00	19664
8	2021	P	2.70	572	4	2022	C	3.00	19598
8	2021	C	3.35	519	8	2021	P	2.25	19478
8	2021	P	3.25	492	10	2021	P	2.25	19463
7	2021	P	2.90	463	10	2021	C	4.50	19178
9	2021	P	2.25	463	10	2021	C	3.00	18010
9	2021	C	3.50	402	11	2021	C	4.00	17848
8	2021	P	3.20	379	3	2022	C	4.00	16900
8	2021	C	3.95	350	8	2021	C	3.00	16069
10	2021	P	3.25	349	7	2021	P	2.00	16035
8	2021	C	4.20	320	8	2021	C	3.30	15723
11	2021	P	2.05	314	11	2021	P	2.50	15470
9	2021	P	2.65	302	7	2021	P	2.70	15368
9	2021	C	4.25	300	3	2022	C	3.00	15293
8	2021	P	3.05	277	10	2021	C	6.00	14648
7	2021	C	3.00	252	7	2021	P	2.95	14425
10	2021	C	5.00	250	3	2022	C	5.00	14141
					12	2021	P	2	13883.5

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	78886	90089	-11203	JUL 21	89185	89753	-569
AUG 21	189632	184694	4938	AUG 21	80353	80176	177
SEP 21	202042	201660	382	SEP 21	84745	84062	683
OCT 21	144272	145040	-768	OCT 21	99113	99655	-542
NOV 21	91930	91501	429	NOV 21	70966	70595	371
DEC 21	64806	64057	749	DEC 21	67784	67721	64
JAN 22	92753	92151	602	JAN 22	84679	84447	233
FEB 22	38158	38364	-206	FEB 22	65459	65212	247
MAR 22	82844	82848	-4	MAR 22	64903	64540	363
APR 22	76652	77641	-989	APR 22	57995	57955	40
MAY 22	50789	50255	534	MAY 22	54342	53960	383
JUN 22	23587	23425	162	JUN 22	50696	50445	252
JUL 22	15958	15784	174	JUL 22	48797	48615	182
AUG 22	17061	16962	99	AUG 22	49246	49064	182
SEP 22	15191	15122	69	SEP 22	49325	49144	182
OCT 22	47039	45613	1426	OCT 22	55900	55699	202
NOV 22	17818	17821	-3	NOV 22	43354	43217	137
DEC 22	12829	12680	149	DEC 22	46798	46673	125
JAN 23	7857	7861	-4	JAN 23	25852	25744	108
FEB 23	2819	2838	-19	FEB 23	23625	23486	139
MAR 23	7049	7077	-28	MAR 23	26688	26617	72
APR 23	8411	8432	-21	APR 23	21177	21135	42
MAY 23	4531	4531	0	MAY 23	21336	21239	97
JUN 23	1082	1082	0	JUN 23	19860	19764	96
JUL 23	1785	1785	0	JUL 23	19715	19634	81
AUG 23	880	880	0	AUG 23	19700	19620	81
SEP 23	1016	1016	0	SEP 23	19258	19180	79
OCT 23	2320	2320	0	OCT 23	20271	20090	181
NOV 23	802	802	0	NOV 23	18948	18883	65
DEC 23	1133	1133	0	DEC 23	19549	19481	68





	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	\$3.215	\$3.236	\$3.222	\$3.237	\$3.294	\$3.401	\$3.478	\$3.412	\$3.234	\$2.823	\$2.762	\$2.792
Last Week	\$3.296	\$3.311	\$3.301	\$3.314	\$3.369	\$3.472	\$3.549	\$3.476	\$3.280	\$2.817	\$2.748	\$2.774
vs. Last Week	-\$0.081	-\$0.075	-\$0.079	-\$0.077	-\$0.075	-\$0.071	-\$0.071	-\$0.064	-\$0.046	\$0.006	\$0.014	\$0.018
4 Weeks Ago	\$2.906	\$2.977	\$2.996	\$2.993	\$3.013	\$3.087	\$3.215	\$3.295	\$3.225	\$3.031	\$2.631	\$2.576
vs. 4 Weeks Ago	\$0.309	\$0.259	\$0.226	\$0.244	\$0.281	\$0.314	\$0.263	\$0.117	\$0.009	-\$0.208	\$0.131	\$0.216
Last Year	\$1.669	\$1.748	\$1.799	\$1.904	\$2.312	\$2.810	\$2.951	\$2.920	\$2.810	\$2.517	\$2.484	\$2.517
vs. Last Year	\$1.546	\$1.488	\$1.423	\$1.333	\$0.982	\$0.591	\$0.527	\$0.492	\$0.424	\$0.306	\$0.278	\$0.275

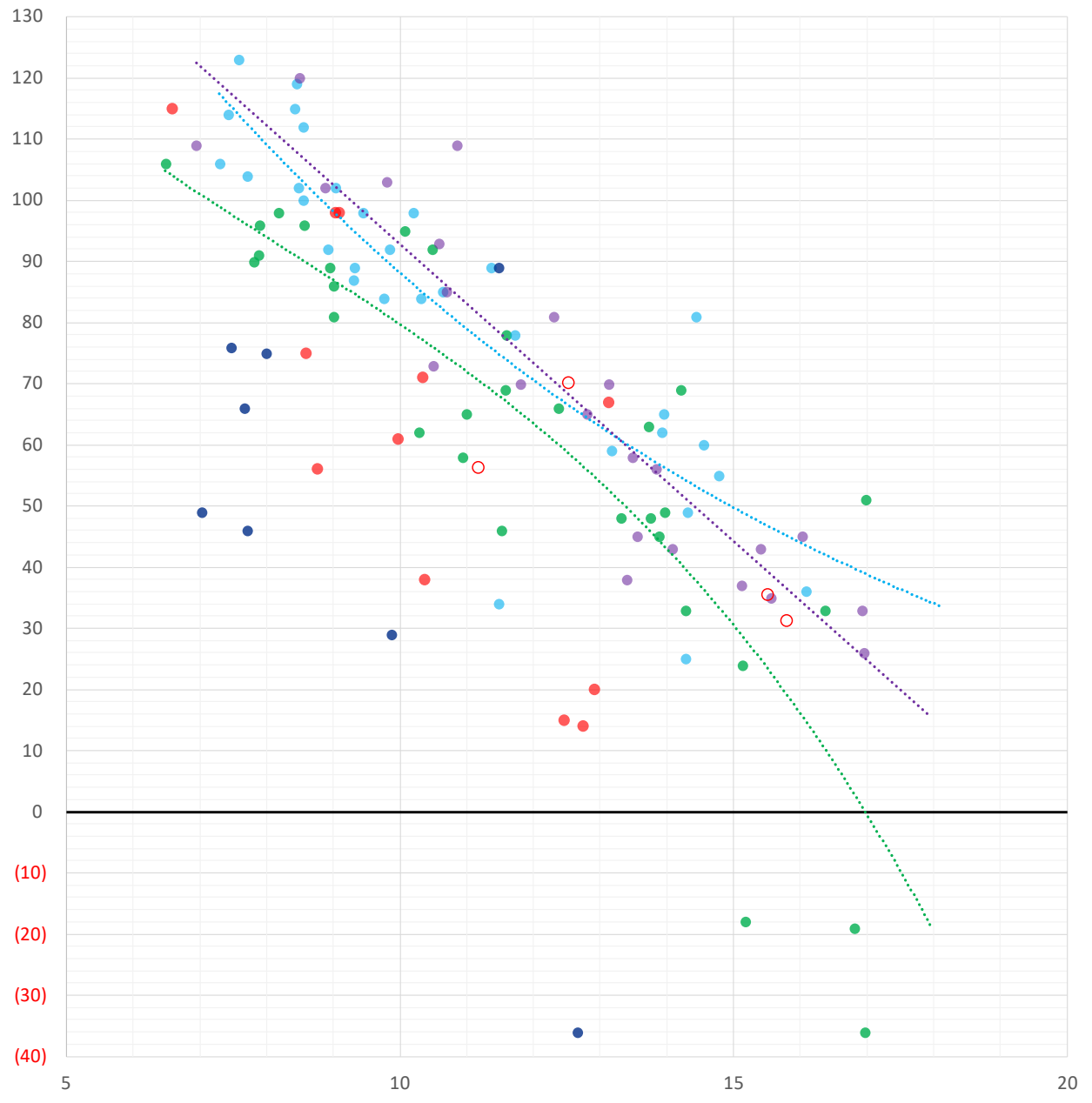
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.00	2.89	-0.11
TETCO M3	\$/MMBtu	2.64	2.70	0.06
FGT Zone 3	\$/MMBtu	2.64	3.35	0.71
Zone 6 NY	\$/MMBtu	2.64	2.64	0.00
Chicago Citygate	\$/MMBtu	3.06	3.21	0.15
Michcon	\$/MMBtu	3.06	3.12	0.06
Columbia TCO Pool	\$/MMBtu	2.68	2.70	0.02
Ventura	\$/MMBtu	2.66	3.15	0.49
Rockies/Opal	\$/MMBtu	3.41	3.16	-0.25
El Paso Permian Basin	\$/MMBtu	3.00	3.28	0.28
Socal Citygate	\$/MMBtu	4.75	4.87	0.12
Malin	\$/MMBtu	3.41	3.71	0.30
Houston Ship Channel	\$/MMBtu	3.18	3.36	0.18
Henry Hub Cash	\$/MMBtu	3.16	3.17	0.00
AECO Cash	C\$/GJ	2.63	2.71	0.08
Station2 Cash	C\$/GJ	2.53	3.60	1.07
Dawn Cash	C\$/GJ	3.06	3.13	0.07

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.022	▲ 0.004	▼ -0.014	▲ 0.013
NatGas Oct21/Nov21	\$/MMBtu	0.057	▲ 0.002	▼ -0.017	▲ 0.015
NatGas Oct21/Jan22	\$/MMBtu	0.241	▲ 0.006	▼ -0.041	▼ -0.026
NatGas Apr22/Oct22	\$/MMBtu	0.030	▲ 0.018	▲ 0.001	▼ -0.019
WTI Crude	\$/Bbl	71.64	▲ 0.730	▲ 8.060	▲ 31.890
Brent Crude	\$/Bbl	73.51	▲ 0.820	▲ 7.070	▲ 31.320
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	209.32	▼ -2.750	▲ 10.500	▲ 88.180
Propane, Mt. Bel	cents/Gallon	0.95	▲ 0.011	▲ 0.138	▲ 0.447
Ethane, Mt. Bel	cents/Gallon	0.28	▼ -0.001	▲ 0.017	▲ 0.052
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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