

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.29 ▲	\$ 0.03 ▲	\$ 0.06 ▲

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 73.42 ▲	\$ 0.36 ▲	\$ 1.3 ▲

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 75.44 ▲	\$ 0.63 ▲	\$ 1.5 ▲

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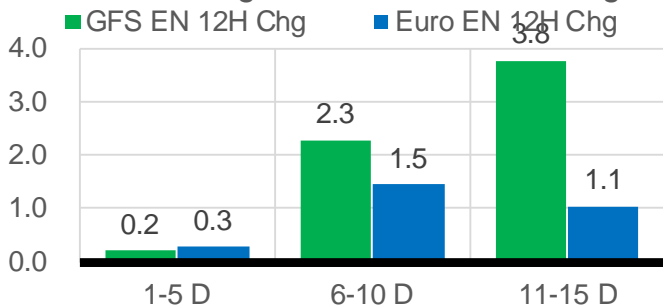
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

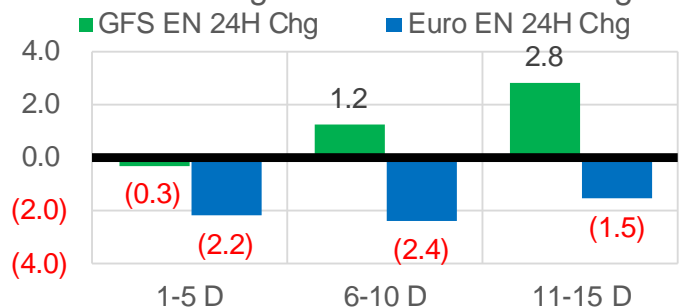
Vs. 12H Ago

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	91.1 ▼	-1.09 ▼	-1.26 ▼

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	33.0 ▼	-0.19 ▼	-1.97 ▼

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.2 ▼	-1.23 ▼	-0.25 ▼

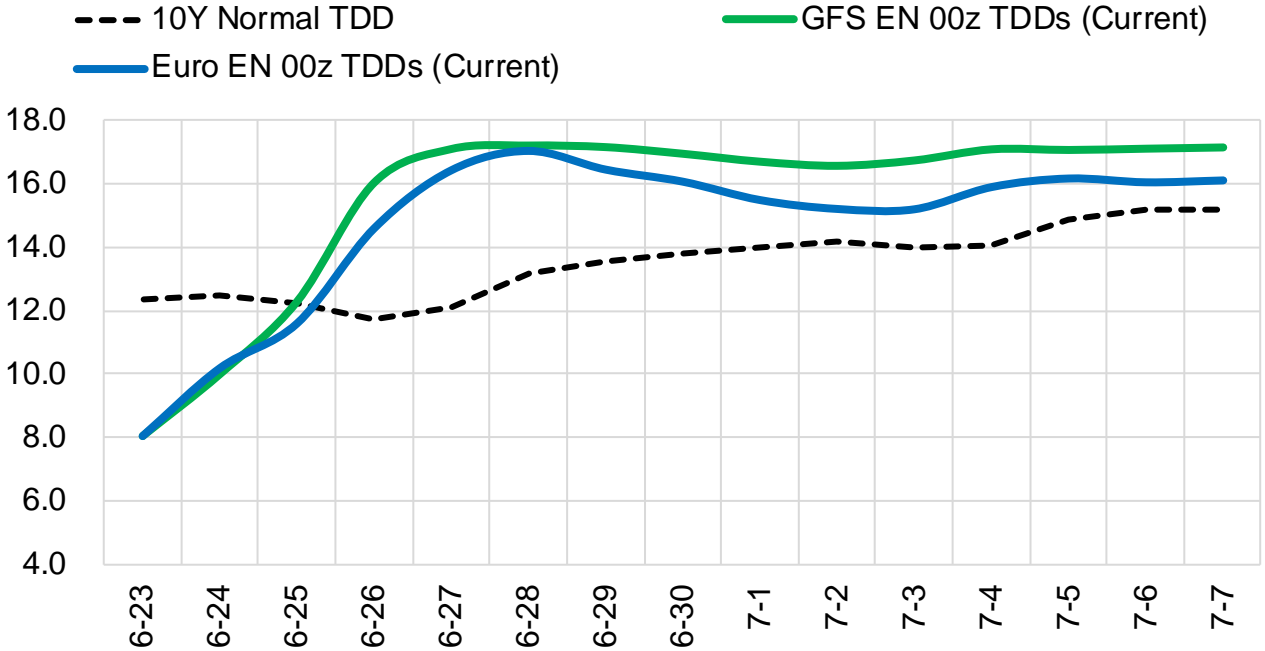
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.3 ▼	-0.21 ▼	-0.56 ▼

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.0 ▲	1.33 ▲	1.05 ▲

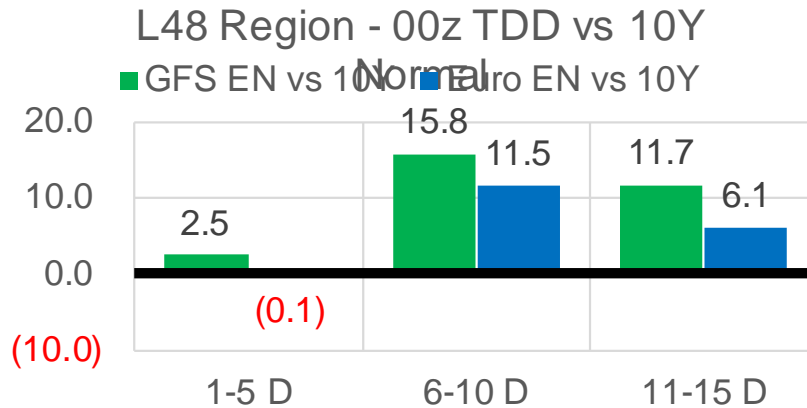
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.5 ▼	-0.31 ▼	-0.12 ▼

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	17-Jun	18-Jun	19-Jun	20-Jun	21-Jun	22-Jun	23-Jun	DoD	vs. 7D
Lower 48 Dry Production	92.1	92.4	92.8	93.0	93.0	92.2	91.1	-1.1	-1.5
Canadian Imports	5.2	5.1	4.6	4.8	4.9	4.6	4.3	-0.2	-0.5
L48 Power	34.7	36.1	34.9	35.5	36.7	33.2	33.0	-0.2	-2.2
L48 Residential & Commercial	8.6	8.1	7.8	7.8	8.7	9.4	8.2	-1.2	-0.2
L48 Industrial	21.3	21.0	20.1	19.8	19.7	19.7	19.5	-0.2	-0.8
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.0	-0.1	-0.1
L48 Pipeline Distribution	2.1	2.2	2.1	2.1	2.2	2.1	2.0	-0.1	-0.1
L48 Regional Gas Consumption	71.8	72.5	70.0	70.3	72.5	69.5	67.7	-1.7	-3.4
Net LNG Delivered	9.75	9.73	10.34	10.48	10.19	9.71	11.04	1.3	1.0
Total Mexican Exports	7.9	7.9	7.2	7.0	7.5	7.8	7.5	-0.3	-0.1
Implied Daily Storage Activity	7.9	7.4	9.9	9.9	7.7	9.8	9.2		
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	34.8	▲ 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	21.0	21.5	▲ 0.5	▲ 1.7
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	71.0	71.7	▲ 0.7	▲ 5.3
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	13.6	13.3	9.6	8.3	-1.3	
EIA Reported Daily Storage Activity	10.1	16.4	14.0	14.0	2.3			
Daily Model Error	-0.8	-1.2	-0.4	-0.7	7.3			

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	▲ 0.0
L48 Power	33.1	35.0	27.8	24.2	25.0	27.0	34.2	▲ 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	20.5	19.3	20.5	▲ 1.2	▲ 0.8
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	66.4	70.2	▲ 3.8	▼ -10.6
Net LNG Exports	5.5	4.0	8.6	11.1	11.5	10.8	9.9	▼ -0.9	▼ -1.3
Total Mexican Exports	5.2	5.5	5.8	6.5	6.7	6.8	7.4	▲ 0.7	▲ 1.0
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.4	9.6		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

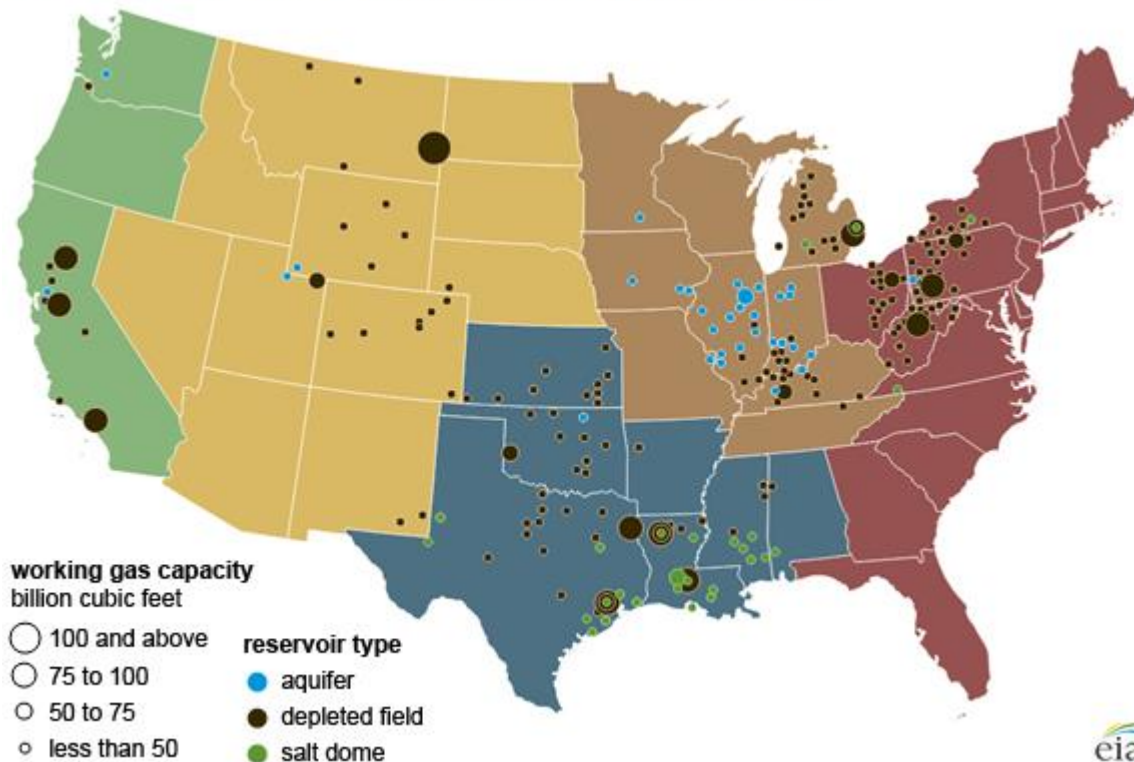
Regional S/D Models Storage Projection

Week Ending 18-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	7.9	0.6	8.6	60
East	3.5	0.6	4.1	29
Midwest	3.9	-0.8	3.0	21
Mountain	4.7	-3.7	1.0	7
South Central	-4.8	4.6	-0.2	-1
Pacific	0.7	-0.1	0.6	4

*Adjustment Factor is calculated based on historical regional deltas

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

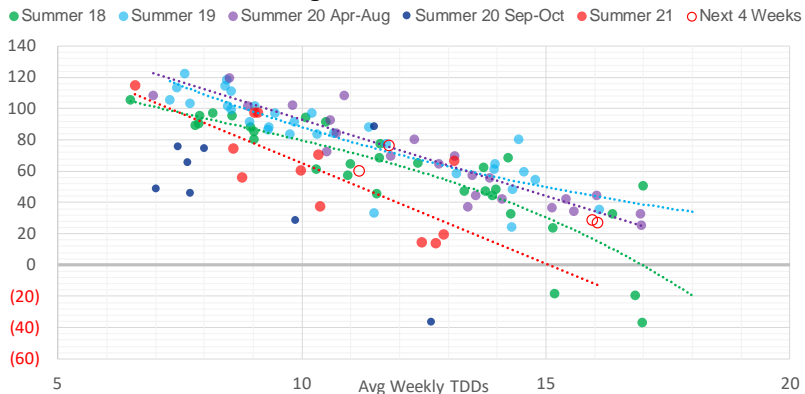


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
18-Jun	11.2	60
25-Jun	11.8	76
02-Jul	16.1	27
09-Jul	16.0	29

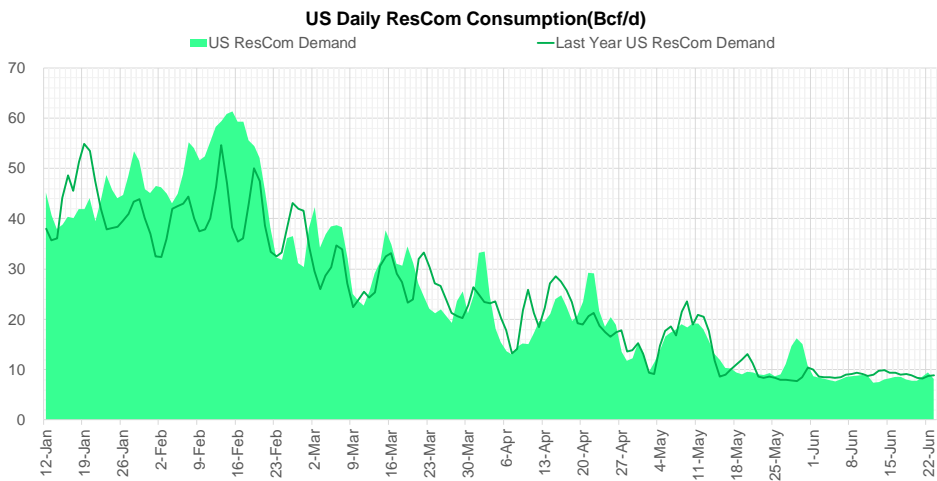
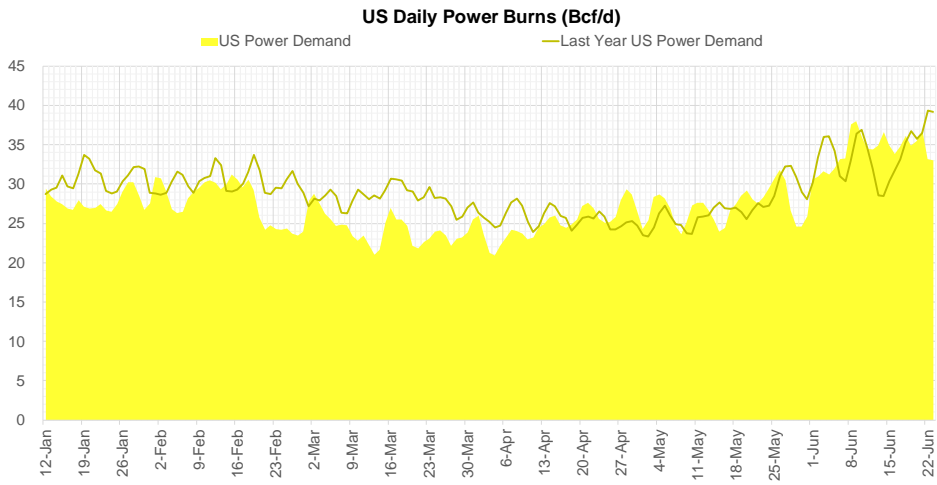
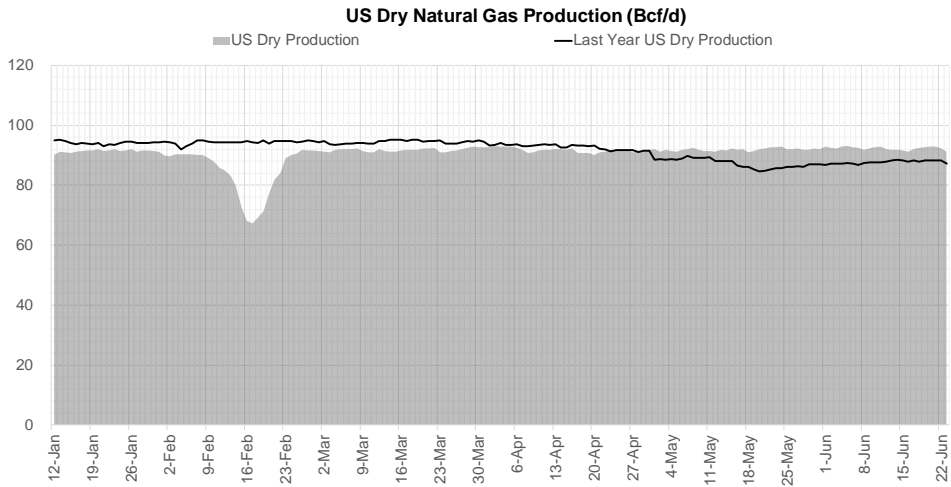
Weather Storage Model - Next 4 Week Forecast



Go to larger image



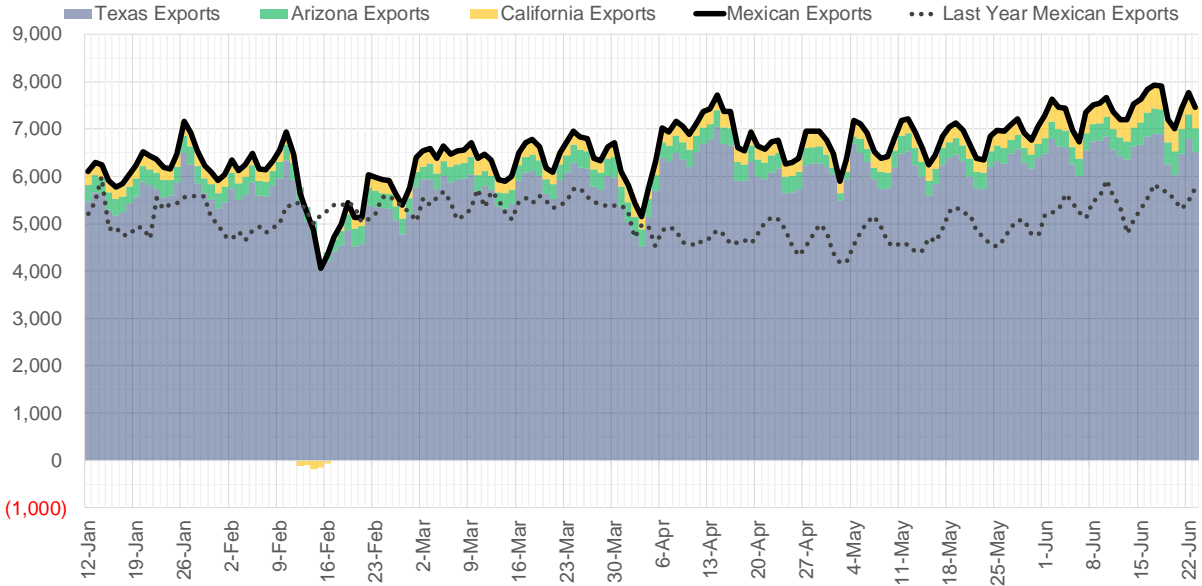
Supply – Demand Trends



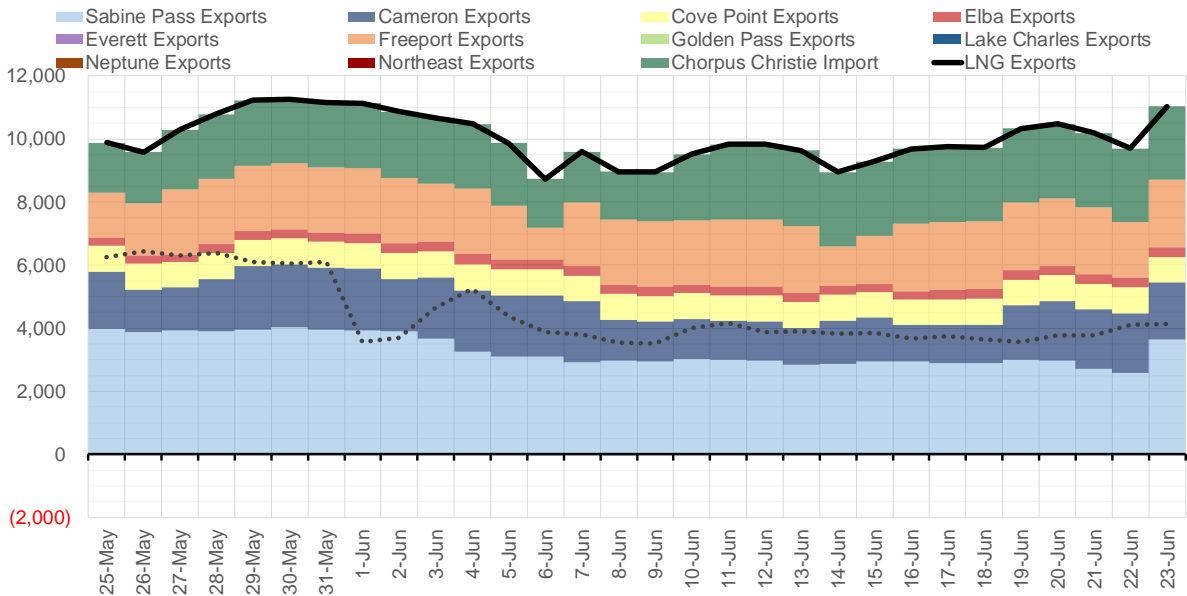
Source: Bloomberg

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

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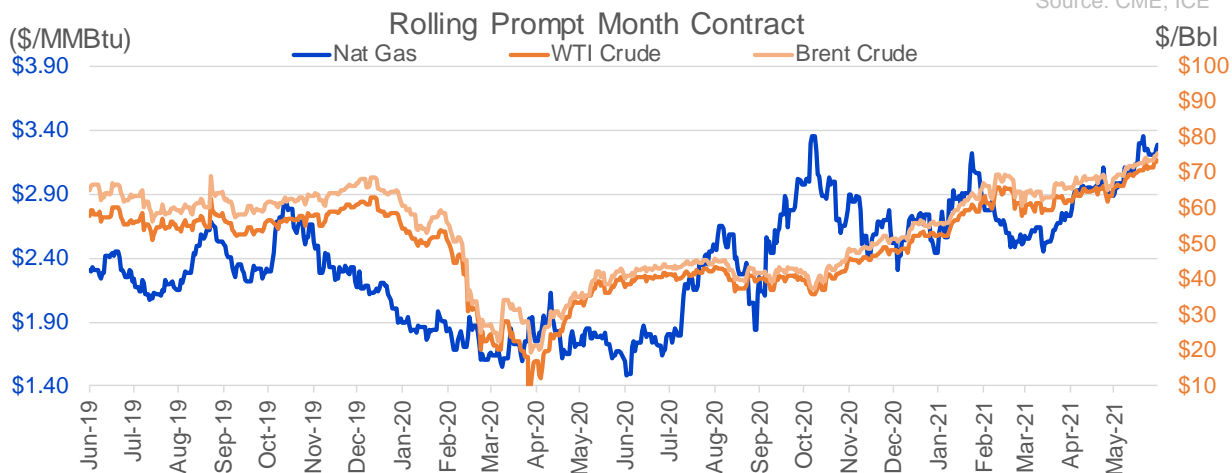
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

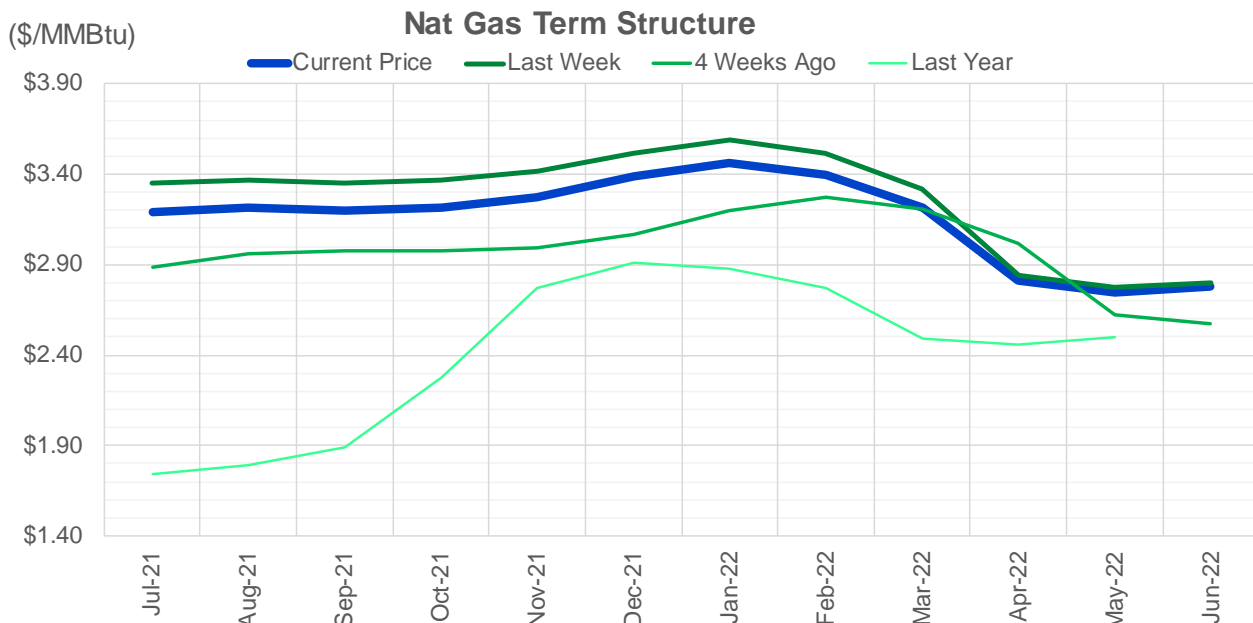
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
8	2021	C	3.75	5244	10	2021	C	4.00	44883
8	2021	C	4.00	4691	8	2021	C	3.50	42715
8	2021	C	3.50	4117	9	2021	C	4.00	41557
10	2021	C	4.00	3801	8	2021	C	4.00	39256
10	2021	C	5.00	2900	7	2021	C	3.50	35420
9	2021	C	4.00	2453	10	2021	C	3.50	34364
7	2021	C	3.35	2237	10	2021	P	2.50	32521
8	2021	C	3.40	2029	8	2021	P	3.00	30078
8	2021	C	3.25	1937	7	2021	C	3.25	29585
7	2021	C	3.40	1895	7	2021	P	2.90	29560
8	2021	C	3.70	1864	8	2021	P	2.50	29304
7	2021	P	3.25	1750	10	2021	C	5.00	28852
4	2022	C	4.00	1575	7	2021	P	2.50	28794
7	2021	C	3.25	1526	10	2021	C	3.25	28700
7	2021	P	3.10	1450	7	2021	C	4.00	28471
10	2021	C	6.00	1300	8	2021	C	3.75	27372
7	2021	C	3.30	1273	9	2021	C	3.50	26964
4	2022	P	2.00	1200	7	2021	P	2.75	26180
9	2021	P	2.90	1081	8	2021	P	2.90	25655
5	2022	C	3.75	1050	8	2021	C	3.25	25229
8	2021	C	3.60	1043	10	2021	P	2.75	24794
8	2021	C	4.25	1031	9	2021	P	2.50	23800
7	2021	P	3.15	956	7	2021	P	3.00	23776
4	2022	P	2.25	950	10	2021	P	2.00	23689
1	2022	C	4.00	925	7	2021	P	2.85	23679
7	2021	P	3.20	922	7	2021	P	2.80	23464
5	2022	C	4.00	875	12	2021	C	4.00	23336
6	2022	C	4.00	875	7	2021	C	3.75	21846
7	2022	C	4.00	875	7	2021	C	3.00	21294
8	2022	C	4.00	875	9	2021	P	2.00	20423
9	2022	C	4.00	875	8	2021	P	2.75	20344
10	2022	C	4.00	875	9	2021	C	3.25	20291
8	2021	P	2.75	832	10	2021	C	4.50	20250
11	2021	C	4.00	780	8	2021	P	2.00	19664
9	2021	P	2.50	762	4	2022	C	3.00	19623
7	2021	P	3.00	746	10	2021	P	2.25	19541
8	2021	C	4.20	725	8	2021	P	2.25	19478
3	2022	P	2.50	701	10	2021	C	3.00	18010
7	2021	C	3.45	697	11	2021	C	4.00	17755
9	2021	C	3.75	608	3	2022	C	4.00	16906
8	2021	P	3.25	578	8	2021	C	3.00	16071
1	2022	C	3.50	550	7	2021	P	2.00	16035
9	2021	P	2.25	500	8	2021	C	3.30	15679
10	2021	C	3.75	500	11	2021	P	2.50	15470
7	2021	C	3.50	486	7	2021	P	2.70	15368
5	2022	P	2.00	450	3	2022	C	3.00	15293
5	2022	P	2.25	450	10	2021	C	6.00	14648
6	2022	P	2.00	450	3	2022	C	5.00	14016
6	2022	P	2.00	450	12	2021	P	2.00	13884
6	2022	P	2.25	450	12	2021	C	5	13747

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	41966	57754	-15788	JUL 21	86354	90486	-4133
AUG 21	205650	197008	8642	AUG 21	81915	80399	1515
SEP 21	204569	204671	-102	SEP 21	85517	85090	427
OCT 21	144993	143991	1002	OCT 21	97456	98441	-985
NOV 21	91509	91670	-161	NOV 21	71044	70836	208
DEC 21	63833	64102	-269	DEC 21	68129	67766	363
JAN 22	95167	94193	974	JAN 22	84584	84528	57
FEB 22	38087	38040	47	FEB 22	65682	65491	191
MAR 22	82267	82886	-619	MAR 22	64533	65071	-538
APR 22	74699	74642	57	APR 22	58690	58177	514
MAY 22	51300	51075	225	MAY 22	54818	54360	459
JUN 22	23748	23668	80	JUN 22	51231	50781	450
JUL 22	17121	16481	640	JUL 22	49276	48877	399
AUG 22	17331	17175	156	AUG 22	49686	49256	430
SEP 22	15325	15385	-60	SEP 22	49798	49372	426
OCT 22	47870	47211	659	OCT 22	56360	55910	450
NOV 22	18975	18857	118	NOV 22	43678	43438	240
DEC 22	13429	13040	389	DEC 22	46870	46823	47
JAN 23	8375	7875	500	JAN 23	25990	25875	115
FEB 23	2844	2836	8	FEB 23	23726	23645	81
MAR 23	7111	7057	54	MAR 23	26835	26751	84
APR 23	8332	8326	6	APR 23	21258	21169	89
MAY 23	4529	4531	-2	MAY 23	21493	21366	127
JUN 23	1086	1082	4	JUN 23	20014	19889	125
JUL 23	1785	1785	0	JUL 23	19869	19744	124
AUG 23	881	880	1	AUG 23	19854	19730	124
SEP 23	1014	1012	2	SEP 23	19407	19288	119
OCT 23	2318	2320	-2	OCT 23	20426	20302	124
NOV 23	806	802	4	NOV 23	19243	19100	143
DEC 23	1133	1133	0	DEC 23	19601	19482	119





	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	\$3.191	\$3.215	\$3.201	\$3.217	\$3.277	\$3.386	\$3.463	\$3.396	\$3.217	\$2.809	\$2.750	\$2.780
Last Week	\$3.352	\$3.367	\$3.354	\$3.368	\$3.417	\$3.519	\$3.593	\$3.518	\$3.320	\$2.843	\$2.772	\$2.796
vs. Last Week	-\$0.161	-\$0.152	-\$0.153	-\$0.151	-\$0.140	-\$0.133	-\$0.130	-\$0.122	-\$0.103	-\$0.034	-\$0.022	-\$0.016
4 Weeks Ago	\$2.886	\$2.960	\$2.979	\$2.975	\$2.995	\$3.068	\$3.195	\$3.277	\$3.208	\$3.017	\$2.622	\$2.570
vs. 4 Weeks Ago	\$0.305	\$0.255	\$0.222	\$0.242	\$0.282	\$0.318	\$0.268	\$0.119	\$0.009	-\$0.208	\$0.128	\$0.210
Last Year	\$1.664	\$1.738	\$1.787	\$1.888	\$2.280	\$2.771	\$2.909	\$2.880	\$2.773	\$2.490	\$2.460	\$2.496
vs. Last Year	\$1.527	\$1.477	\$1.414	\$1.329	\$0.997	\$0.615	\$0.554	\$0.516	\$0.444	\$0.319	\$0.290	\$0.284

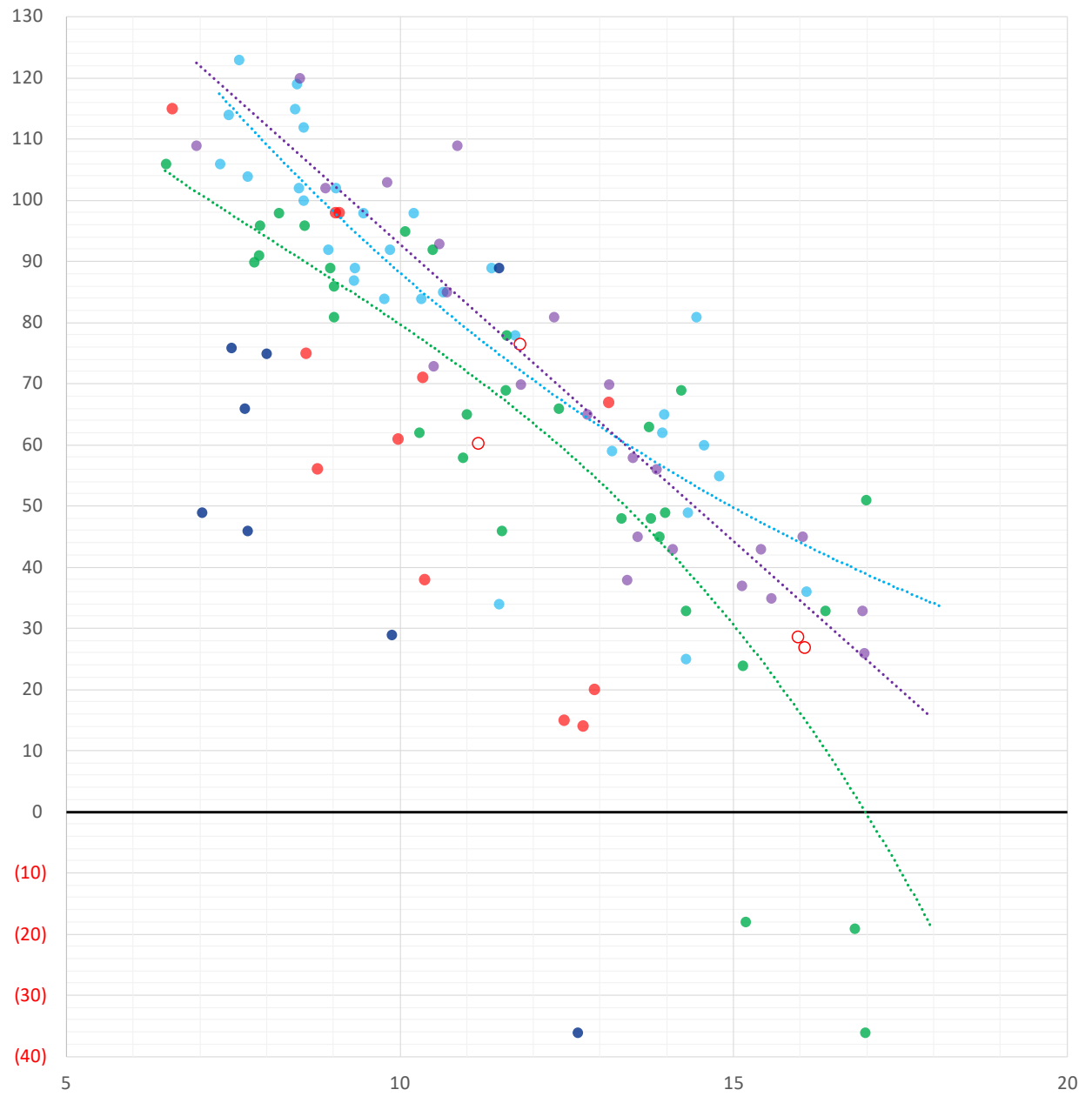
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.75	2.83	0.08
TETCO M3	\$/MMBtu	2.51	2.61	0.10
FGT Zone 3	\$/MMBtu	2.59	3.30	0.71
Zone 6 NY	\$/MMBtu	2.59	2.59	0.00
Chicago Citygate	\$/MMBtu	3.05	3.14	0.09
Michcon	\$/MMBtu	3.07	3.07	0.00
Columbia TCO Pool	\$/MMBtu	2.73	2.58	-0.15
Ventura	\$/MMBtu	2.66	3.08	0.42
Rockies/Opal	\$/MMBtu	3.23	3.13	-0.11
El Paso Permian Basin	\$/MMBtu	2.88	3.23	0.35
Socal Citygate	\$/MMBtu	5.00	4.77	-0.23
Malin	\$/MMBtu	3.37	3.58	0.21
Houston Ship Channel	\$/MMBtu	3.21	3.31	0.10
Henry Hub Cash	\$/MMBtu	3.21	3.12	-0.09
AECO Cash	C\$/GJ	2.72	2.64	-0.08
Station2 Cash	C\$/GJ	2.63	3.48	0.85
Dawn Cash	C\$/GJ	3.07	3.06	-0.01

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.018	▼ -0.001	▼ -0.017	▲ 0.004
NatGas Oct21/Nov21	\$/MMBtu	0.056	▲ 0.001	▼ -0.016	▲ 0.008
NatGas Oct21/Jan22	\$/MMBtu	0.236	▼ -0.004	▼ -0.042	▼ -0.048
NatGas Apr22/Oct22	\$/MMBtu	0.026	▲ 0.004	▼ -0.009	▼ -0.028
WTI Crude	\$/Bbl	73.06	▲ 0.940	▲ 6.990	▲ 32.690
Brent Crude	\$/Bbl	74.81	▲ 0.820	▲ 6.160	▲ 32.180
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	215.10	▲ 3.870	▲ 11.560	▲ 94.800
Propane, Mt. Bel	cents/Gallon	0.96	▲ 0.018	▲ 0.136	▲ 0.452
Ethane, Mt. Bel	cents/Gallon	0.27	▼ -0.002	▲ 0.015	▲ 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



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