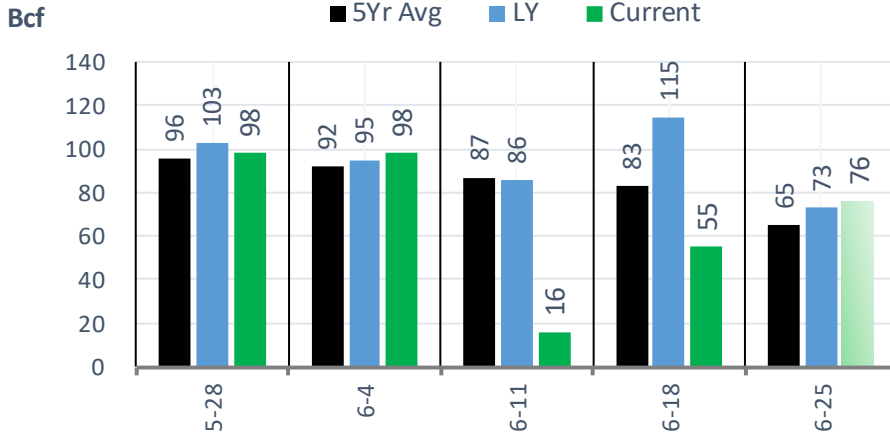
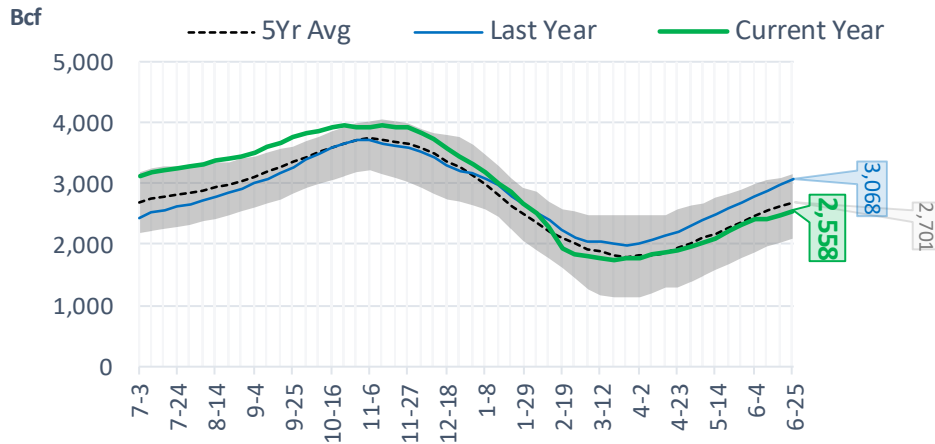


## EIA Storage Report

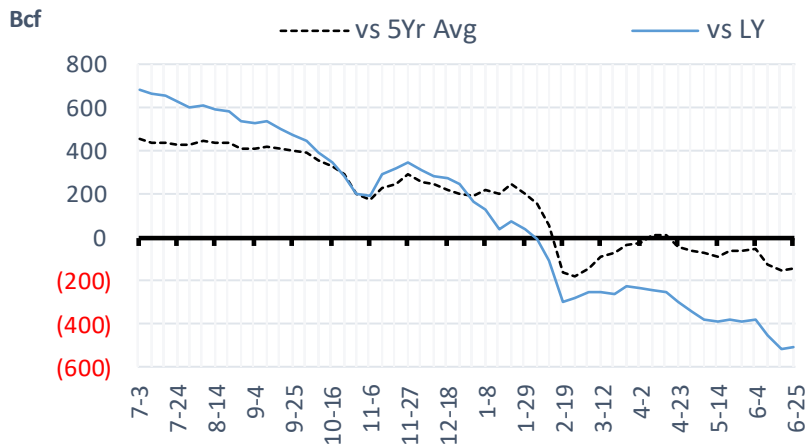
### Total Lower 48 YoY Weekly Change



### Total Lower 48 Storage Levels



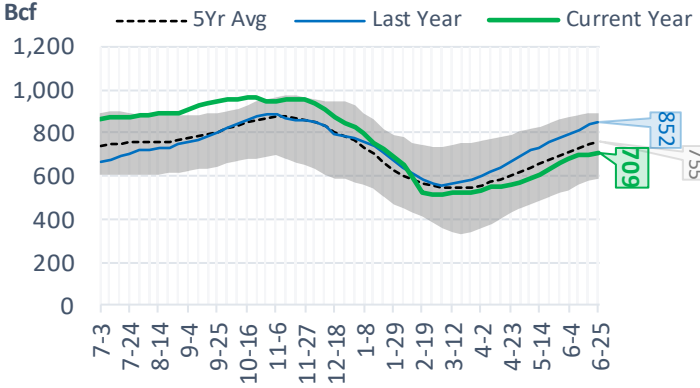
### Total Lower 48 LY Surplus/Deficit



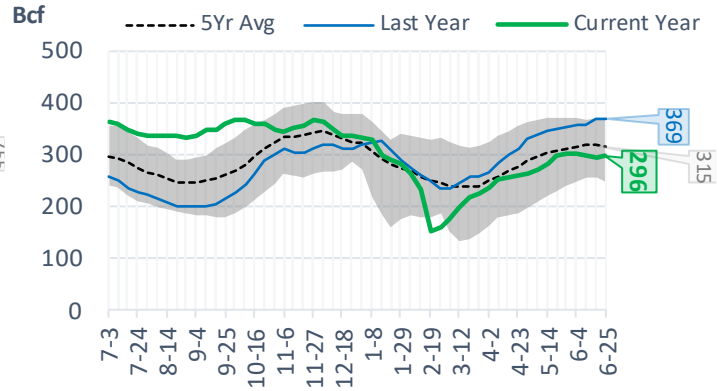
## Natural Gas Storage Stats - Last 5 Weeks

Week Ending	Current 25-Jun	Week - 1 18-Jun	Week - 2 11-Jun	Week - 3 4-Jun	Week - 4 28-May	Week - 5 21-May
<b>Total Lower 48 Storage Level</b>	<b>2558</b>	2482	2427	2411	2313	2215
<b>Weekly Change</b>	<b>+76</b>	+55	+16	+98	+98	+115
<b>vs LY</b>	<b>-510</b>	-513	-453	-383	-386	-381
<b>vs 5Yr Avg</b>	<b>-143</b>	-154	-126	-55	-61	-63
<b>S. Central Salt Storage Level</b>	<b>296</b>	295	299	302	300	296
<b>Weekly Change</b>	<b>+1</b>	-4	-3	+2	+4	+16
<b>vs LY</b>	<b>-73</b>	-75	-59	-54	-52	-52
<b>vs 5Yr Avg</b>	<b>-19</b>	-24	-18	-13	-12	-12
<b>S. Central NonSalt Storage Level</b>	<b>709</b>	697	696	681	659	635
<b>Weekly Change</b>	<b>+12</b>	+1	+15	+22	+24	+27
<b>vs LY</b>	<b>-143</b>	-139	-116	-113	-116	-119
<b>vs 5Yr Avg</b>	<b>-46</b>	-47	-33	-31	-36	-40
<b>Midwest Storage Level</b>	<b>623</b>	595	570	547	522	499
<b>Weekly Change</b>	<b>+28</b>	+25	+23	+25	+23	+27
<b>vs LY</b>	<b>-114</b>	-117	-114	-111	-108	-103
<b>vs 5Yr Avg</b>	<b>-8</b>	-12	-11	-7	-4	+2
<b>East Storage Level</b>	<b>513</b>	488	461	445	413	385
<b>Weekly Change</b>	<b>+25</b>	+27	+16	+32	+28	+27
<b>vs LY</b>	<b>-123</b>	-126	-122	-114	-118	-114
<b>vs 5Yr Avg</b>	<b>-42</b>	-42	-42	-31	-35	-34
<b>Mountain Storage Level</b>	<b>173</b>	169	165	160	151	144
<b>Weekly Change</b>	<b>+4</b>	+4	+5	+9	+7	+9
<b>vs LY</b>	<b>+1</b>	+5	+10	+13	+12	+13
<b>vs 5Yr Avg</b>	<b>+9</b>	+10	+12	+13	+11	+10
<b>Pacific Storage Level</b>	<b>244</b>	239	236	276	268	256
<b>Weekly Change</b>	<b>+5</b>	+3	-40	+8	+12	+9
<b>vs LY</b>	<b>-59</b>	-59	-53	-4	-4	-6
<b>vs 5Yr Avg</b>	<b>-37</b>	-38	-34	+13	+14	+11

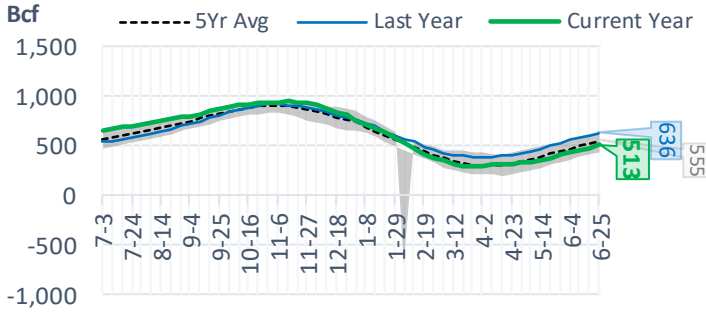
## NonSalt Storage Levels



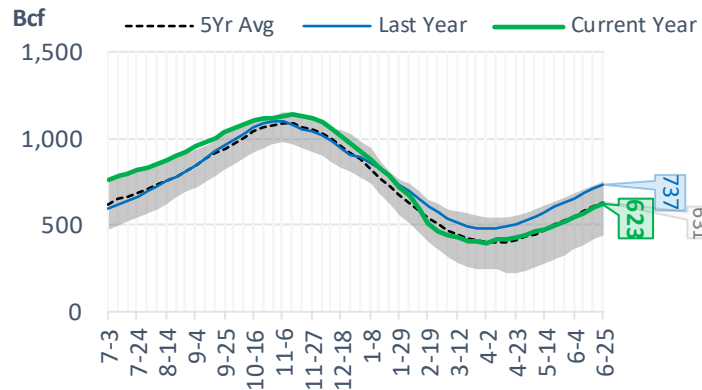
## Salt Storage Levels



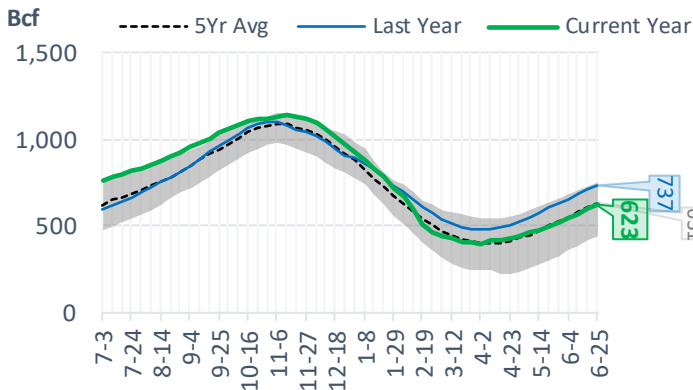
## East Storage Levels



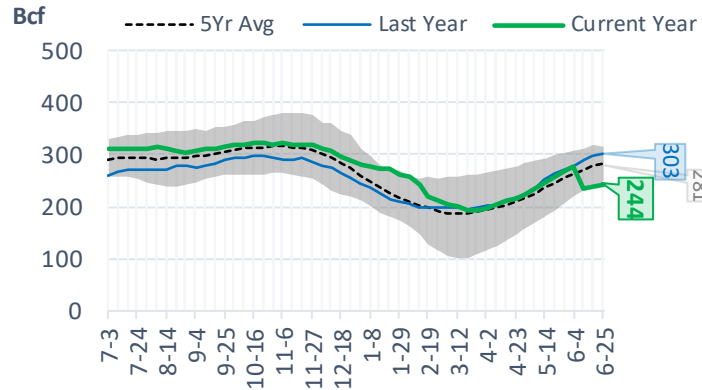
## Midwest Storage Levels



## Midwest Storage Levels



## Pacific Storage Levels



## EIA Storage Week Balances

	28-May	4-Jun	11-Jun	18-Jun	25-Jun	2-Jul	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>92.1</b>	<b>92.0</b>	<b>92.3</b>	<b>91.7</b>	<b>92.7</b>	<b>91.7</b>	▼ -1.0	▼ -0.5
<b>Canadian Imports</b>	<b>4.5</b>	<b>3.9</b>	<b>4.8</b>	<b>5.1</b>	<b>4.7</b>	<b>5.2</b>	▲ 0.5	▲ 0.5
L48 Power	29.5	27.8	34.4	34.8	34.6	39.9	▲ 5.4	▲ 7.0
L48 Residential & Commercial	9.7	12.0	8.5	8.2	8.4	8.3	▼ 0.0	▼ -0.9
L48 Industrial	19.5	17.6	21.1	21.8	19.0	20.1	▲ 1.1	▲ 0.3
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	▼ -0.1	▼ 0.0
L48 Pipeline Distribution	2.0	2.0	2.1	2.1	2.1	2.4	▲ 0.2	▲ 0.3
<b>L48 Regional Gas Consumption</b>	<b>65.8</b>	<b>64.4</b>	<b>71.2</b>	<b>72.1</b>	<b>69.2</b>	<b>75.8</b>	▲ 6.6	▲ 6.6
<b>Net LNG Exports</b>	<b>10.5</b>	<b>11.0</b>	<b>9.4</b>	<b>9.6</b>	<b>10.3</b>	<b>11.2</b>	▲ 0.9	▲ 1.1
<b>Total Mexican Exports</b>	<b>6.7</b>	<b>7.2</b>	<b>7.3</b>	<b>7.5</b>	<b>7.6</b>	<b>7.2</b>	▼ -0.4	▼ -0.2
<b>Implied Daily Storage Activity</b>	<b>13.6</b>	<b>13.3</b>	<b>9.1</b>	<b>7.7</b>	<b>10.3</b>	<b>2.7</b>	-7.6	
<b>EIA Reported Daily Storage Activity</b>	<b>14.0</b>	<b>14.0</b>	<b>2.3</b>	<b>7.9</b>	<b>10.9</b>			
<b>Daily Model Error</b>	<b>-0.4</b>	<b>-0.7</b>	<b>6.9</b>	<b>-0.2</b>	<b>-0.6</b>			

## Monthly Balances

	2Yr Ago Jul-19	LY Jul-20	Mar-21	Apr-21	May-21	Jun-21	MTD Jul-21	MoM	vs. LY
<b>Lower 48 Dry Production</b>	<b>91.9</b>	<b>89.1</b>	<b>91.5</b>	<b>92.3</b>	<b>91.7</b>	<b>92.2</b>	<b>88.1</b>	▼ -4.1	▼ -1.0
<b>Canadian Imports</b>	<b>5.0</b>	<b>4.4</b>	<b>4.8</b>	<b>4.7</b>	<b>4.5</b>	<b>4.9</b>	<b>4.8</b>	▼ 0.0	▲ 0.4
L48 Power	40.8	43.6	24.3	25.1	27.0	35.4	36.7	▲ 1.4	▼ -6.9
L48 Residential & Commercial	8.0	7.9	29.3	19.7	13.3	8.4	8.0	▼ -0.4	▲ 0.1
L48 Industrial	21.6	20.4	19.4	21.1	18.7	20.3	18.8	▼ -1.4	▼ -1.6
L48 Lease and Plant Fuel	5.0	4.9	5.0	5.1	5.0	5.1	4.9	▼ -0.2	▼ -0.1
L48 Pipeline Distribution	2.3	2.4	2.5	2.3	2.1	2.2	2.1	▼ 0.0	▼ -0.3
<b>L48 Regional Gas Consumption</b>	<b>77.8</b>	<b>79.4</b>	<b>80.6</b>	<b>73.3</b>	<b>66.2</b>	<b>71.3</b>	<b>70.6</b>	▼ -0.7	▼ -8.8
<b>Net LNG Exports</b>	<b>6.0</b>	<b>3.3</b>	<b>11.1</b>	<b>11.5</b>	<b>10.8</b>	<b>10.2</b>	<b>11.0</b>	▲ 0.8	▲ 7.7
<b>Total Mexican Exports</b>	<b>5.3</b>	<b>5.9</b>	<b>6.5</b>	<b>6.7</b>	<b>6.8</b>	<b>7.4</b>	<b>7.2</b>	▼ -0.2	▲ 1.3
<b>Implied Daily Storage Activity</b>	<b>7.9</b>	<b>5.0</b>	<b>-2.0</b>	<b>5.5</b>	<b>12.4</b>	<b>8.2</b>	<b>4.2</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

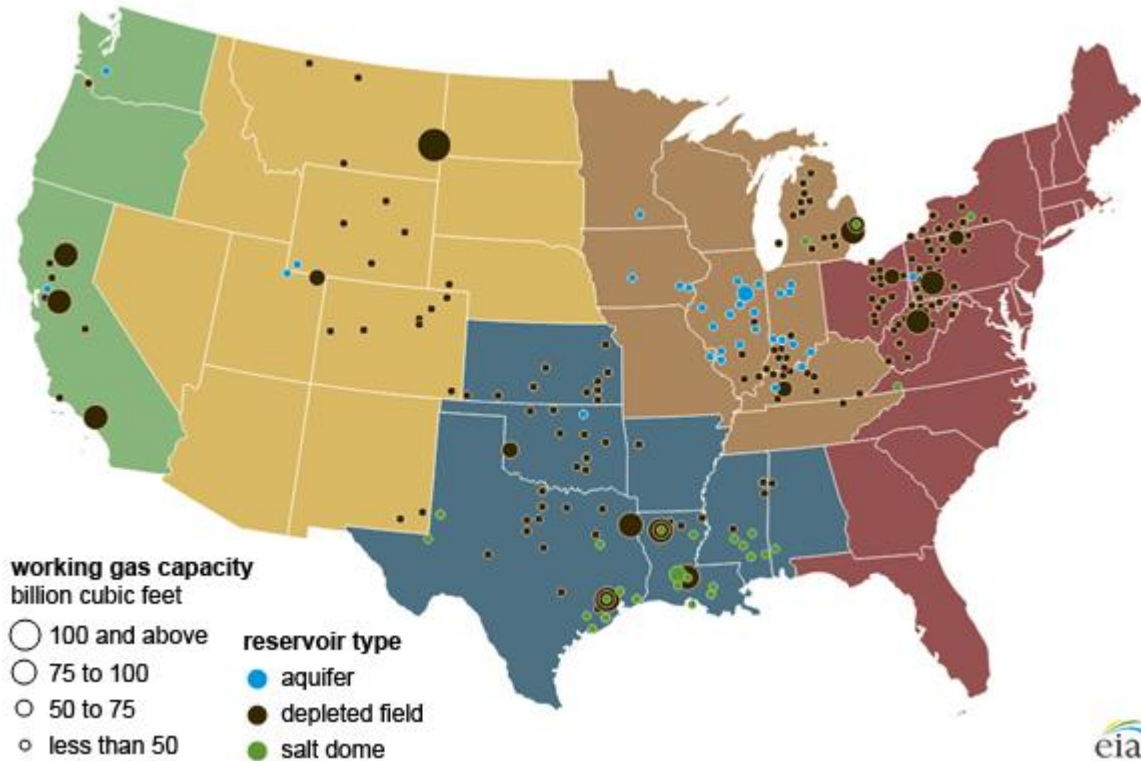
## Regional S/D Models Storage Projection

Week Ending 2-Jul

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	2.3	0.8	3.1	22
East	0.2	1.0	1.2	8
Midwest	2.9	-0.4	2.5	17
Mountain	4.1	-4.2	-0.1	-1
South Central	-5.2	4.3	-0.9	-7
Pacific	0.4	0.1	0.5	3

\*Adjustment Factor is calculated based on historical regional deltas

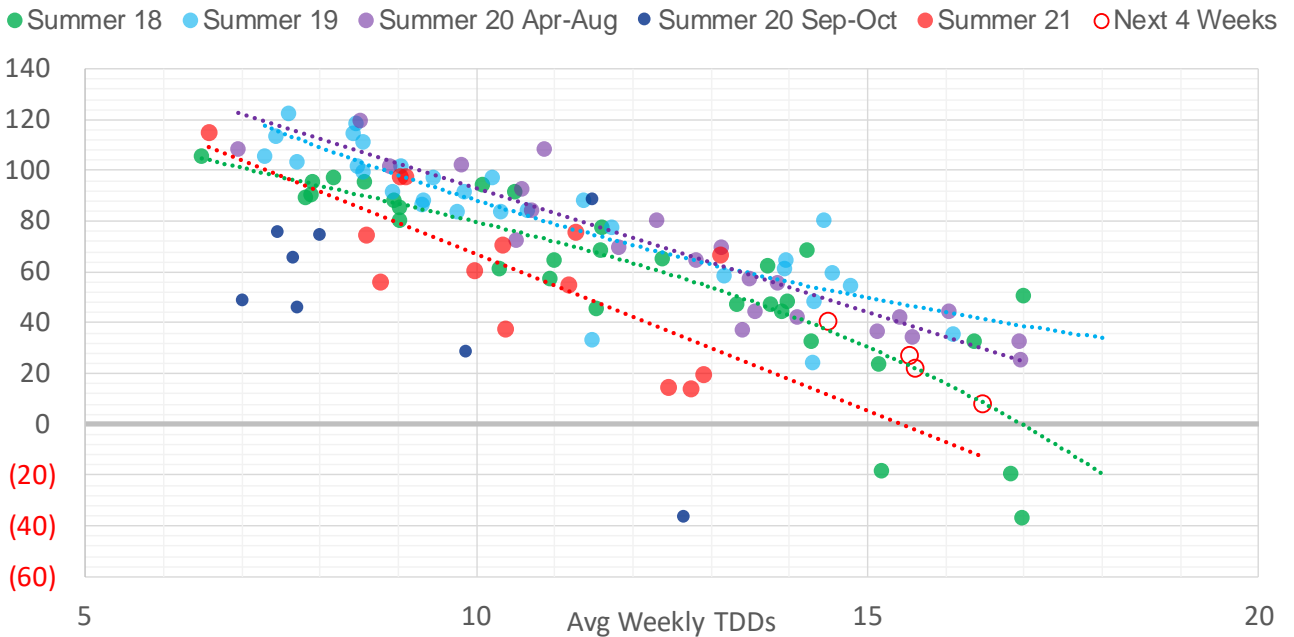
U.S. underground natural gas storage facilities by type (July 2015)



## Weather Model Storage Projection

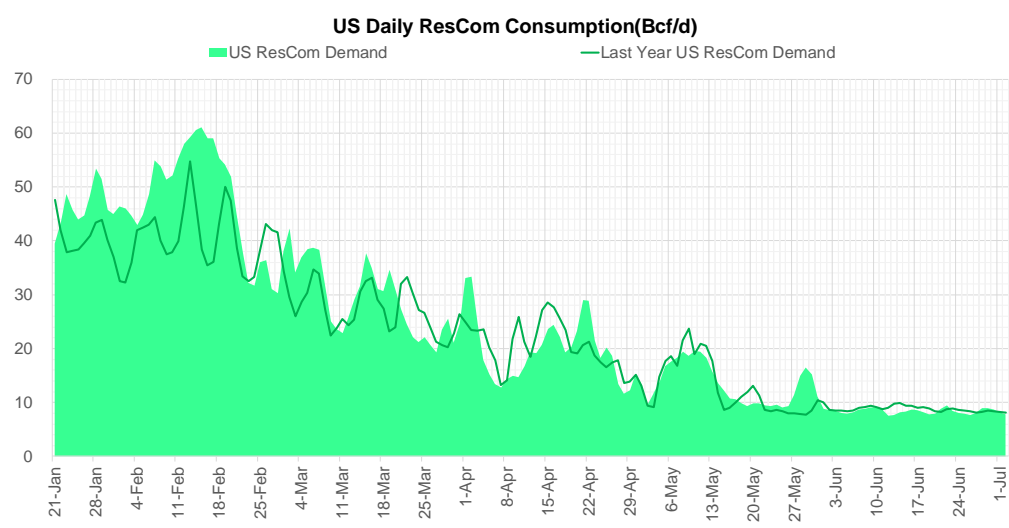
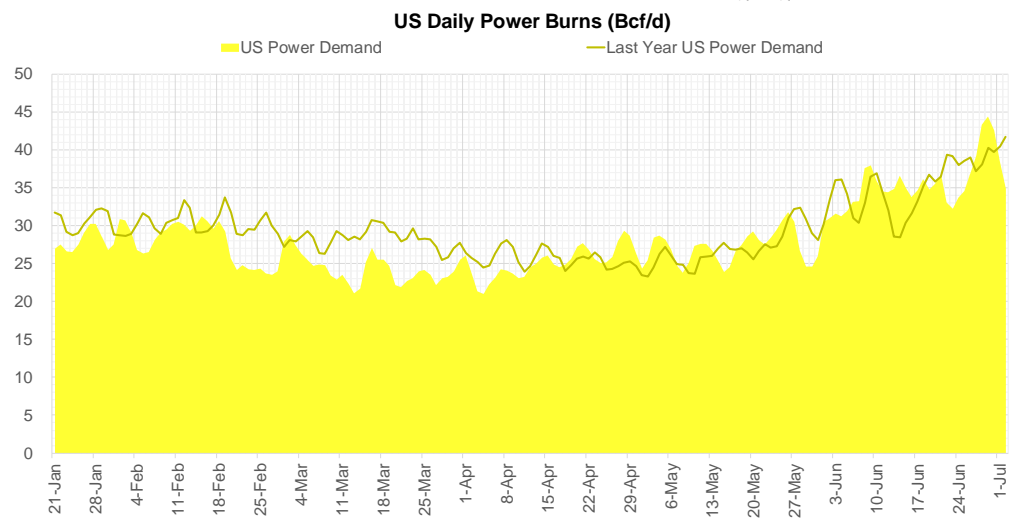
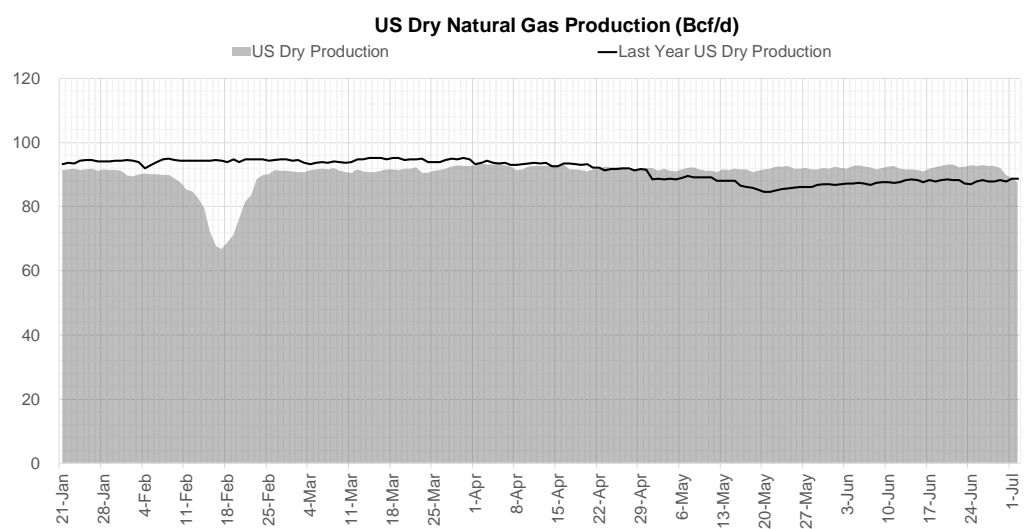
Next report and beyond		
Week Ending	Temp	Week Storage Projection
09-Jul	14.5	40
16-Jul	16.5	8
23-Jul	15.6	27

### Weather Storage Model - Next 4 Week Forecast



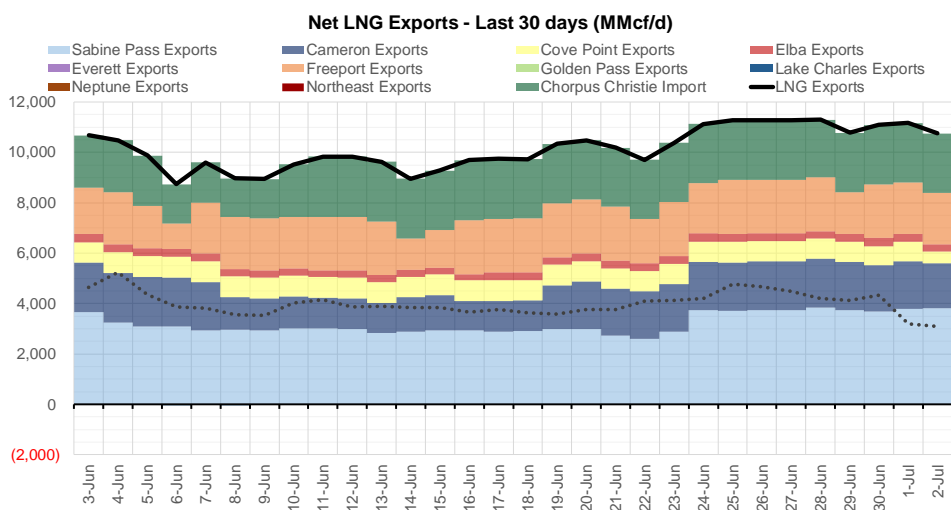
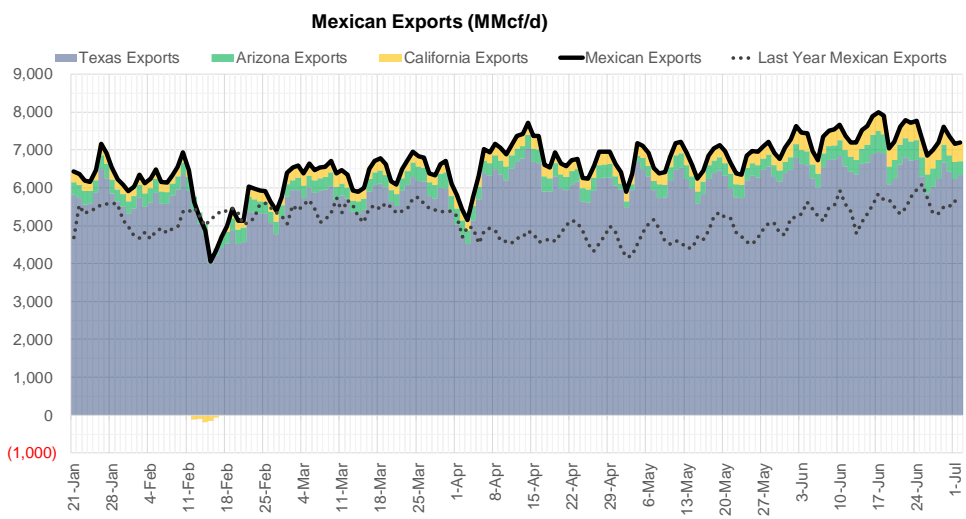
Note: this is not our official end of season forecast. This chart signifies where storage levels end with 10-year normal weather and current market tightness relative to last year

## 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.



Source: Bloomberg

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

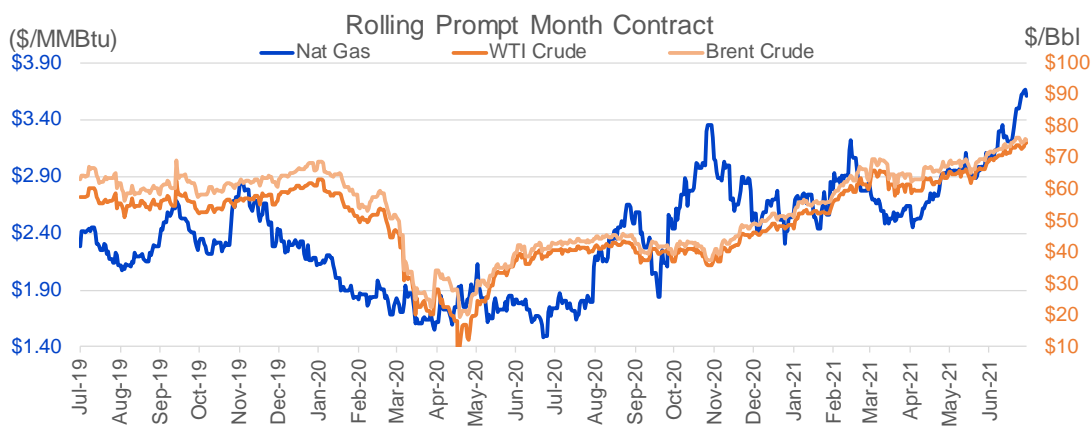
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
8	2021	C	4.00	9335	8	2021	C	4.00	46301
8	2021	P	3.00	7892	10	2021	C	4.00	45065
8	2021	P	3.25	7707	8	2021	C	3.50	41200
5	2022	P	2.75	5200	9	2021	C	4.00	36988
8	2021	C	4.50	4081	10	2021	C	3.50	33499
9	2021	C	4.50	3996	10	2021	C	5.00	32986
8	2021	C	4.25	3985	10	2021	P	2.50	30769
8	2021	P	3.50	3946	8	2021	P	2.50	29351
10	2021	C	4.00	2359	10	2021	C	3.25	28365
8	2021	C	3.75	2202	8	2021	P	3.00	27741
10	2021	C	4.50	2141	8	2021	C	3.75	26830
8	2021	C	4.35	2107	10	2021	P	2.75	26498
8	2021	P	3.15	2065	10	2021	P	2.00	24786
8	2021	C	5.00	2063	11	2021	C	4.00	24533
9	2021	C	4.00	1973	9	2021	C	3.50	24248
9	2021	P	3.00	1937	8	2021	C	3.25	24101
9	2021	P	3.25	1914	9	2021	P	2.50	23776
3	2022	C	8.00	1739	8	2021	P	2.90	21723
9	2021	C	5.00	1701	10	2021	P	3.00	21275
10	2021	C	5.00	1666	10	2021	C	4.50	21073
8	2021	C	4.10	1553	12	2021	C	4.00	20958
8	2021	P	3.20	1518	8	2021	P	3.25	20827
8	2021	P	3.10	1266	9	2021	P	2.00	20423
9	2021	P	3.50	1257	8	2021	P	2.00	19664
3	2022	C	10.00	1254	4	2022	C	3.00	19485
9	2021	C	4.25	1230	8	2021	P	2.25	19478
9	2021	C	4.10	1077	9	2021	C	3.25	19141
10	2021	P	3.50	1051	10	2021	P	2.25	18854
9	2021	P	2.80	1049	8	2021	P	2.75	18548
1	2022	C	4.00	1000	10	2021	C	3.00	18500
1	2022	P	2.20	1000	10	2021	C	6.00	16817
1	2022	P	3.75	1000	8	2021	C	4.50	16057
2	2022	P	2.20	1000	10	2021	C	3.75	16007
3	2022	P	2.20	1000	8	2021	C	3.00	15830
4	2022	P	2.20	1000	8	2021	C	3.30	15334
5	2022	P	2.20	1000	3	2022	C	4.00	15016
6	2022	P	2.20	1000	9	2021	P	3.00	14940
7	2022	P	2.20	1000	11	2021	C	3.75	14596
8	2022	P	2.20	1000	1	2022	C	4.00	14533
9	2022	P	2.20	1000	3	2022	C	3.00	14448
10	2022	P	2.20	1000	11	2021	P	2.50	14092
11	2022	P	2.20	1000	2	2022	C	4.00	14030
12	2022	P	2.20	1000	3	2022	C	5.00	14003
8	2021	P	3.40	843	12	2021	P	2.00	13884
8	2021	P	3.30	824	9	2021	P	1.90	13832
10	2021	C	3.75	800	9	2021	P	2.75	13714
3	2022	P	2.50	750	8	2021	P	3.50	13706
9	2021	C	3.75	730	5	2022	C	3.00	13400
8	2021	P	3.35	691	12	2021	C	5.00	13254
					6	2022	C	3	13105

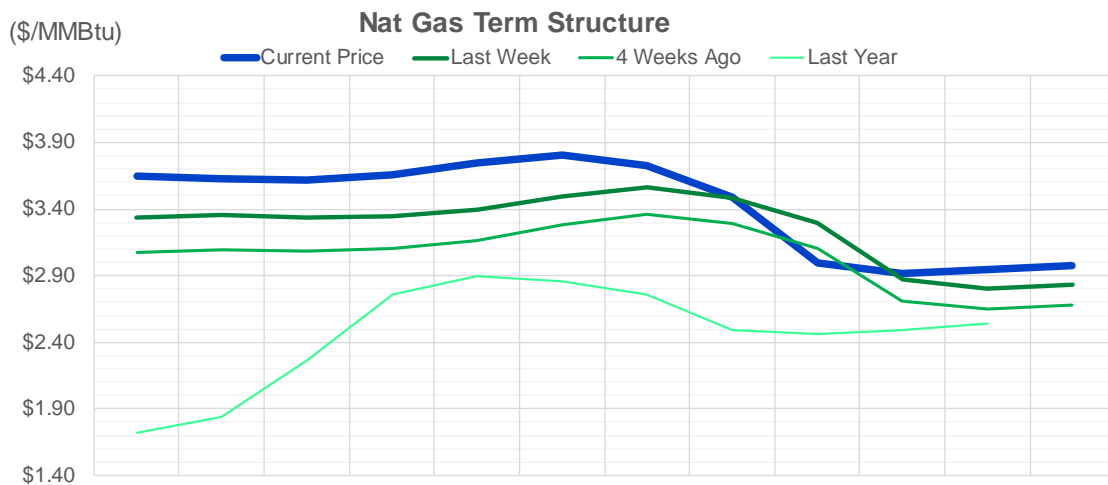
Source: CME, Nasdaq, ICE

## Nat Gas Futures Open Interest CME, ICE and Nasdaq 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
AUG 21	216305	214627	1678	AUG 21	98616	97827	789
SEP 21	226703	223091	3612	SEP 21	87150	86920	229
OCT 21	168352	166071	2281	OCT 21	101524	101481	43
NOV 21	99692	98751	941	NOV 21	71658	71829	-172
DEC 21	68527	68484	43	DEC 21	69816	69642	174
JAN 22	114459	112231	2228	JAN 22	80700	81521	-821
FEB 22	43220	41894	1326	FEB 22	65638	65582	56
MAR 22	90976	88690	2286	MAR 22	68167	68627	-459
APR 22	86273	85781	492	APR 22	63898	61893	2005
MAY 22	73182	70235	2947	MAY 22	62613	61823	791
JUN 22	27125	27545	-420	JUN 22	53964	53598	367
JUL 22	21832	21781	51	JUL 22	52764	52470	294
AUG 22	20386	20294	92	AUG 22	53644	53242	403
SEP 22	19940	19506	434	SEP 22	53337	52986	351
OCT 22	57403	55556	1847	OCT 22	57810	57605	205
NOV 22	24042	23802	240	NOV 22	46563	46119	444
DEC 22	18369	17750	619	DEC 22	49436	49009	427
JAN 23	11537	11584	-47	JAN 23	28104	27916	188
FEB 23	4282	4026	256	FEB 23	24858	24683	175
MAR 23	7546	7556	-10	MAR 23	27638	27504	135
APR 23	8409	8337	72	APR 23	22207	21989	218
MAY 23	4722	4694	28	MAY 23	22356	22310	46
JUN 23	1747	1588	159	JUN 23	20868	20822	46
JUL 23	2260	2271	-11	JUL 23	20761	20716	45
AUG 23	1299	1299	0	AUG 23	20723	20685	38
SEP 23	1734	1740	-6	SEP 23	20376	20333	43
OCT 23	2285	2282	3	OCT 23	21715	21669	46
NOV 23	1076	1076	0	NOV 23	19862	19847	15
DEC 23	1134	1134	0	DEC 23	20250	20234	16
JAN 24	793	792	1	JAN 24	12514	12527	-14

Source: CME, ICE






	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
<b>Current Price</b>	<b>\$3.650</b>	<b>\$3.624</b>	<b>\$3.619</b>	<b>\$3.658</b>	<b>\$3.743</b>	<b>\$3.807</b>	<b>\$3.725</b>	<b>\$3.488</b>	<b>\$2.998</b>	<b>\$2.917</b>	<b>\$2.943</b>	<b>\$2.977</b>
Last Week	\$3.333	\$3.352	\$3.333	\$3.343	\$3.394	\$3.495	\$3.565	\$3.488	\$3.297	\$2.869	\$2.804	\$2.833
vs. Last Week	\$0.317	\$0.272	\$0.286	\$0.315	\$0.349	\$0.312	\$0.160	\$0.000	-\$0.299	\$0.048	\$0.139	\$0.144
4 Weeks Ago	\$3.075	\$3.094	\$3.086	\$3.102	\$3.159	\$3.281	\$3.360	\$3.289	\$3.101	\$2.709	\$2.652	\$2.682
vs. 4 Weeks Ago	\$0.575	\$0.530	\$0.533	\$0.556	\$0.584	\$0.526	\$0.365	\$0.199	-\$0.103	\$0.208	\$0.291	\$0.295
Last Year	\$1.671	\$1.721	\$1.840	\$2.265	\$2.760	\$2.895	\$2.860	\$2.756	\$2.489	\$2.457	\$2.495	\$2.540
vs. Last Year	\$1.979	\$1.903	\$1.779	\$1.393	\$0.983	\$0.912	\$0.865	\$0.732	\$0.509	\$0.460	\$0.448	\$0.437

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.006	▲ 0.002	▼ -0.024	▼ -0.016
NatGas Oct21/Nov21	\$/MMBtu	0.042	▼ -0.005	▼ -0.020	▼ -0.006
NatGas Oct21/Jan22	\$/MMBtu	0.191	▼ -0.025	▼ -0.078	▼ -0.087
NatGas Apr22/Oct22	\$/MMBtu	-0.008	▼ -0.023	▼ -0.043	▼ -0.057
WTI Crude	\$/Bbl	75.23	▲ 1.930	▲ 6.420	▲ 34.580
Brent Crude	\$/Bbl	75.84	▲ 0.280	▲ 4.530	▲ 32.700
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	215.62	▼ -0.610	▲ 5.450	▲ 92.510
Propane, Mt. Bel	cents/Gallon	1.10	▲ 0.134	▲ 0.194	▲ 0.635
Ethane, Mt. Bel	cents/Gallon	0.30	▲ 0.026	▲ 0.034	▲ 0.101
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000
Coal, PRB	\$/MMBtu	0.70			

Source: CME, Bloomberg

## Baker Hughes Rig Counts

Rotary Rig Count						Baker Hughes 
7/2/2021						
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago	
Oil	376	4	372	191	185	
Gas	99	1	98	23	76	
Miscellaneous	0	0	0	-2	2	
Directional	30	0	30	10	20	
Horizontal	429	8	421	203	226	
Vertical	16	-3	19	-1	17	
Canada Breakout	This Week	+/-	Last Week	+/-	Year Ago	
Oil	87	5	82	81	6	
Gas	47	3	44	35	12	
Miscellaneous	2	2	0	2	0	
Major Basin Variances	This Week	+/-	Last Week	+/-	Year Ago	
Ardmore Woodford	1	0	1	0	1	
Arkoma Woodford	1	0	1	1	0	
Barnett	0	0	0	-2	2	
Cana Woodford	17	0	17	11	6	
DJ-Niobrara	11	2	9	7	4	
Eagle Ford	32	0	32	21	11	
Granite Wash	2	0	2	2	0	
Haynesville	49	0	49	16	33	
Marcellus	28	1	27	0	28	
Permian	237	1	236	111	126	
Utica	9	0	9	1	8	
Williston	18	1	17	8	10	