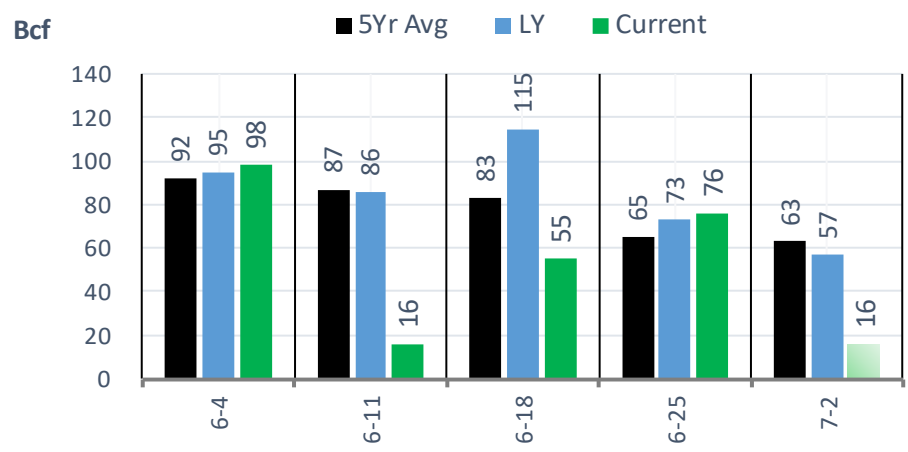
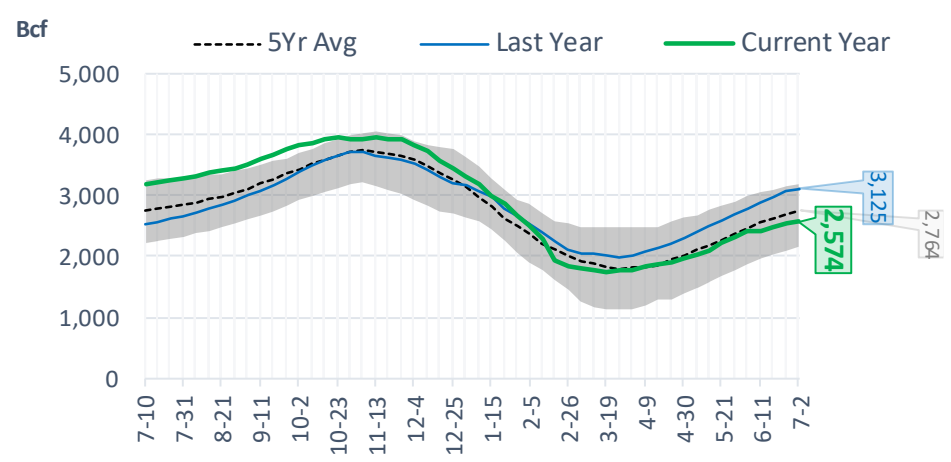


## EIA Storage Report

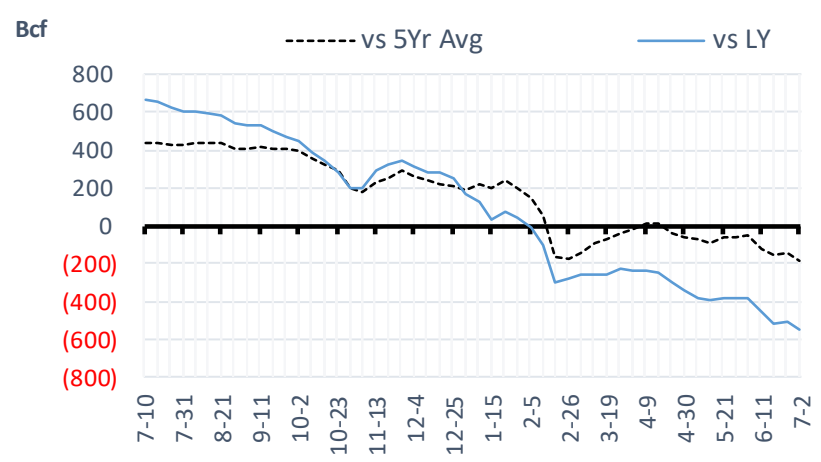
### Total Lower 48 YoY Weekly Change



### Total Lower 48 Storage Levels



### Total Lower 48 LY Surplus/Deficit

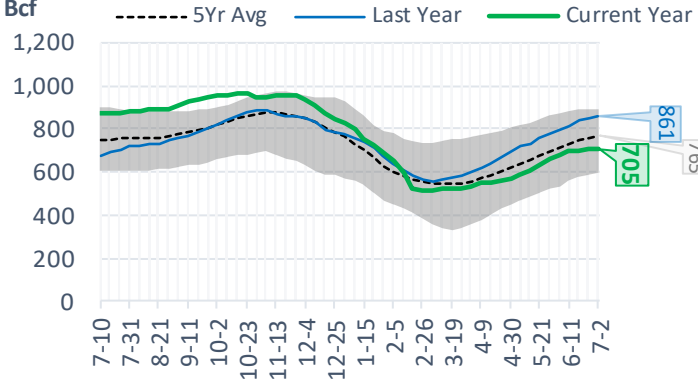


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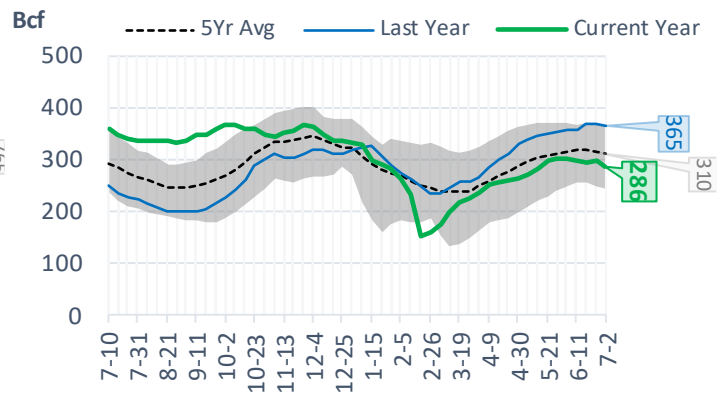
## Natural Gas Storage Stats - Last 5 Weeks

Week Ending	Current 2-Jul	Week - 1 25-Jun	Week - 2 18-Jun	Week - 3 11-Jun	Week - 4 4-Jun	Week - 5 28-May
<b>Total Lower 48 Storage Level</b>	<b>2574</b>	2558	2482	2427	2411	2313
<b>Weekly Change</b>	<b>+16</b>	+76	+55	+16	+98	+98
<b>vs LY</b>	<b>-551</b>	-510	-513	-453	-383	-386
<b>vs 5Yr Avg</b>	<b>-190</b>	-143	-154	-126	-55	-61
<b>S. Central Salt Storage Level</b>	<b>286</b>	296	295	299	302	300
<b>Weekly Change</b>	<b>-10</b>	+1	-4	-3	+2	+4
<b>vs LY</b>	<b>-79</b>	-73	-75	-59	-54	-52
<b>vs 5Yr Avg</b>	<b>-24</b>	-19	-24	-18	-13	-12
<b>S. Central NonSalt Storage Level</b>	<b>705</b>	709	697	696	681	659
<b>Weekly Change</b>	<b>-4</b>	+12	+1	+15	+22	+24
<b>vs LY</b>	<b>-156</b>	-143	-139	-116	-113	-116
<b>vs 5Yr Avg</b>	<b>-60</b>	-46	-47	-33	-31	-36
<b>Midwest Storage Level</b>	<b>638</b>	623	595	570	547	522
<b>Weekly Change</b>	<b>+15</b>	+28	+25	+23	+25	+23
<b>vs LY</b>	<b>-120</b>	-114	-117	-114	-111	-108
<b>vs 5Yr Avg</b>	<b>-18</b>	-8	-12	-11	-7	-4
<b>East Storage Level</b>	<b>521</b>	513	488	461	445	413
<b>Weekly Change</b>	<b>+8</b>	+25	+27	+16	+32	+28
<b>vs LY</b>	<b>-133</b>	-123	-126	-122	-114	-118
<b>vs 5Yr Avg</b>	<b>-57</b>	-42	-42	-42	-31	-35
<b>Mountain Storage Level</b>	<b>177</b>	173	169	165	160	151
<b>Weekly Change</b>	<b>+4</b>	+4	+4	+5	+9	+7
<b>vs LY</b>	<b>-2</b>	+1	+5	+10	+13	+12
<b>vs 5Yr Avg</b>	<b>+7</b>	+9	+10	+12	+13	+11
<b>Pacific Storage Level</b>	<b>246</b>	244	239	236	276	268
<b>Weekly Change</b>	<b>+2</b>	+5	+3	-40	+8	+12
<b>vs LY</b>	<b>-63</b>	-59	-59	-53	-4	-4
<b>vs 5Yr Avg</b>	<b>-40</b>	-37	-38	-34	+13	+14

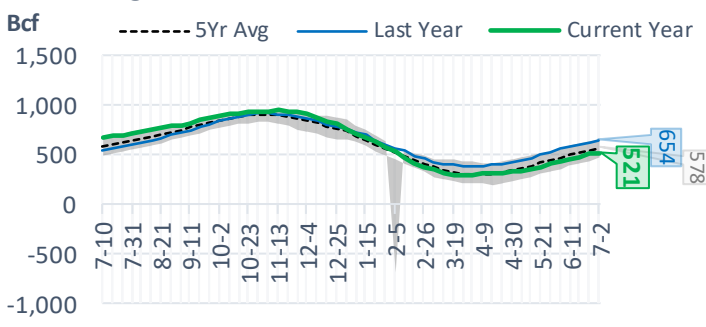
## NonSalt Storage Levels



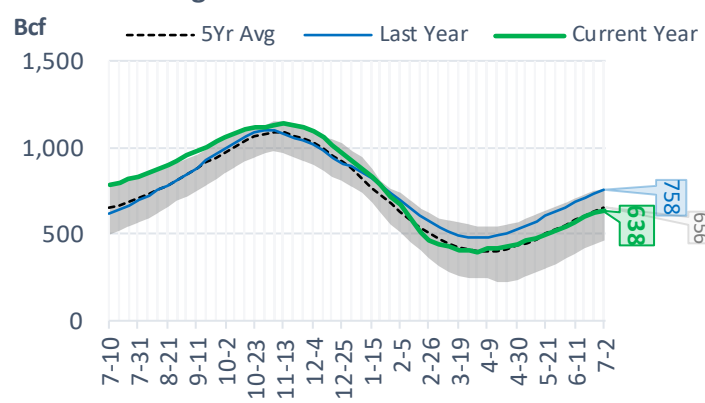
## Salt Storage Levels



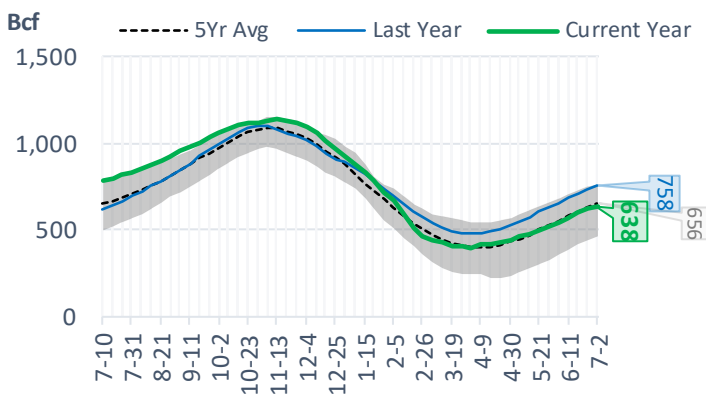
## East Storage Levels



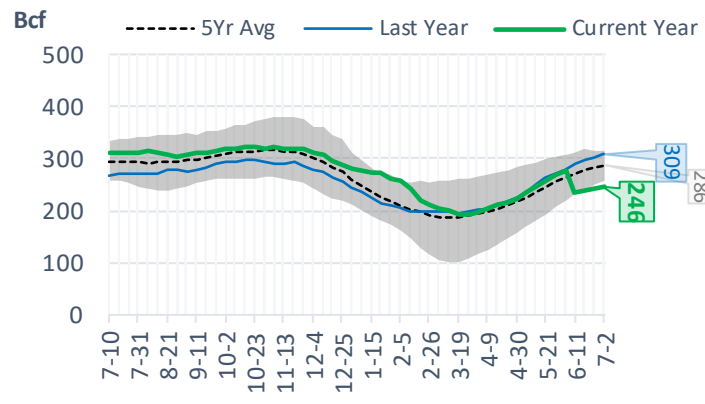
## Midwest Storage Levels



## Midwest Storage Levels



## Pacific Storage Levels



## EIA Storage Week Balances

	4-Jun	11-Jun	18-Jun	25-Jun	2-Jul	9-Jul	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>92.0</b>	<b>92.3</b>	<b>91.7</b>	<b>92.7</b>	<b>91.7</b>	<b>91.2</b>	▼-0.5	▼-0.9
<b>Canadian Imports</b>	<b>3.9</b>	<b>4.8</b>	<b>5.1</b>	<b>4.7</b>	<b>5.2</b>	<b>5.1</b>	▼0.0	▲0.2
L48 Power	27.8	34.4	34.8	34.6	40.0	37.3	▼-2.6	▲1.4
L48 Residential & Commercial	11.9	8.5	8.3	8.4	8.3	8.0	▼-0.4	▼-0.4
L48 Industrial	17.5	21.1	21.9	19.4	21.2	19.0	▼-2.1	▼-1.8
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.0	▼0.0	▼0.0
L48 Pipeline Distribution	2.0	2.1	2.1	2.1	2.4	2.1	▼-0.2	▼0.0
<b>L48 Regional Gas Consumption</b>	<b>64.4</b>	<b>71.2</b>	<b>72.1</b>	<b>69.5</b>	<b>76.9</b>	<b>71.5</b>	▼-5.3	▼-0.9
<b>Net LNG Exports</b>	<b>11.0</b>	<b>9.4</b>	<b>9.6</b>	<b>10.3</b>	<b>11.2</b>	<b>11.0</b>	▼-0.1	▲0.9
<b>Total Mexican Exports</b>	<b>7.2</b>	<b>7.3</b>	<b>7.5</b>	<b>7.6</b>	<b>7.2</b>	<b>7.2</b>	▼0.0	▼-0.3
<b>Implied Daily Storage Activity</b>	<b>13.3</b>	<b>9.1</b>	<b>7.6</b>	<b>9.9</b>	<b>1.6</b>	<b>6.6</b>	<b>5.0</b>	
<b>EIA Reported Daily Storage Activity</b>	<b>14.0</b>	<b>2.3</b>	<b>7.9</b>	<b>10.9</b>	<b>2.3</b>			
<b>Daily Model Error</b>	<b>-0.7</b>	<b>6.9</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-0.7</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>90.9</b>	▼-1.3	▲1.8
<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>5.1</b>	▲0.2	▲0.7
L48 Power	40.8	43.6	24.3	25.1	27.0	35.4	37.5	▲2.2	▼-6.1
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	20.6	19.2	▼-1.4	▼-1.2
L48 Lease and Plant Fuel	5.0	4.9	5.0	5.1	5.0	5.1	5.0	▼-0.1	▲0.1
L48 Pipeline Distribution	2.3	2.4	2.5	2.3	2.1	2.2	2.2	▼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>71.6</b>	<b>71.9</b>	▲0.3	▼-7.4
<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>	▲0.9	▲7.8
<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>7.9</b>	<b>5.8</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

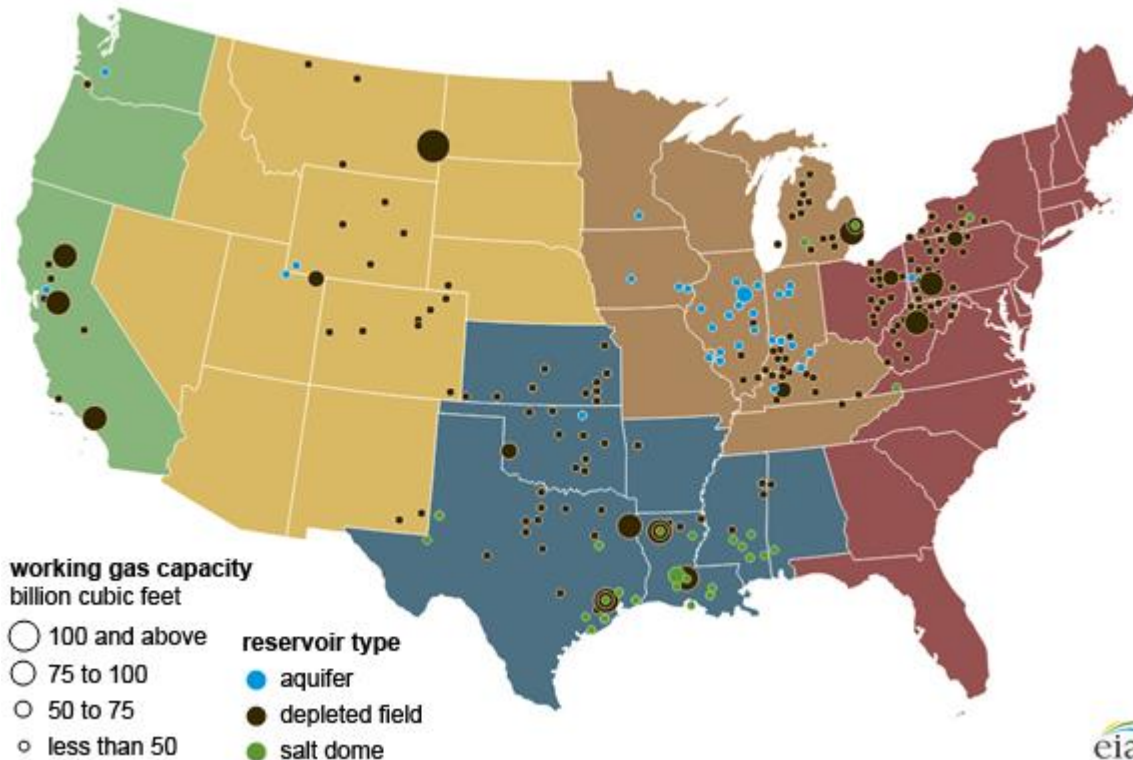
## Regional S/D Models Storage Projection

Week Ending 9-Jul

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	6.3	0.9	7.1	50
East	1.2	1.1	2.3	16
Midwest	3.7	-0.4	3.2	23
Mountain	4.7	-3.9	0.8	6
South Central	-3.8	4.0	0.2	2
Pacific	0.5	0.1	0.6	4

\*Adjustment Factor is calculated based on historical regional deltas

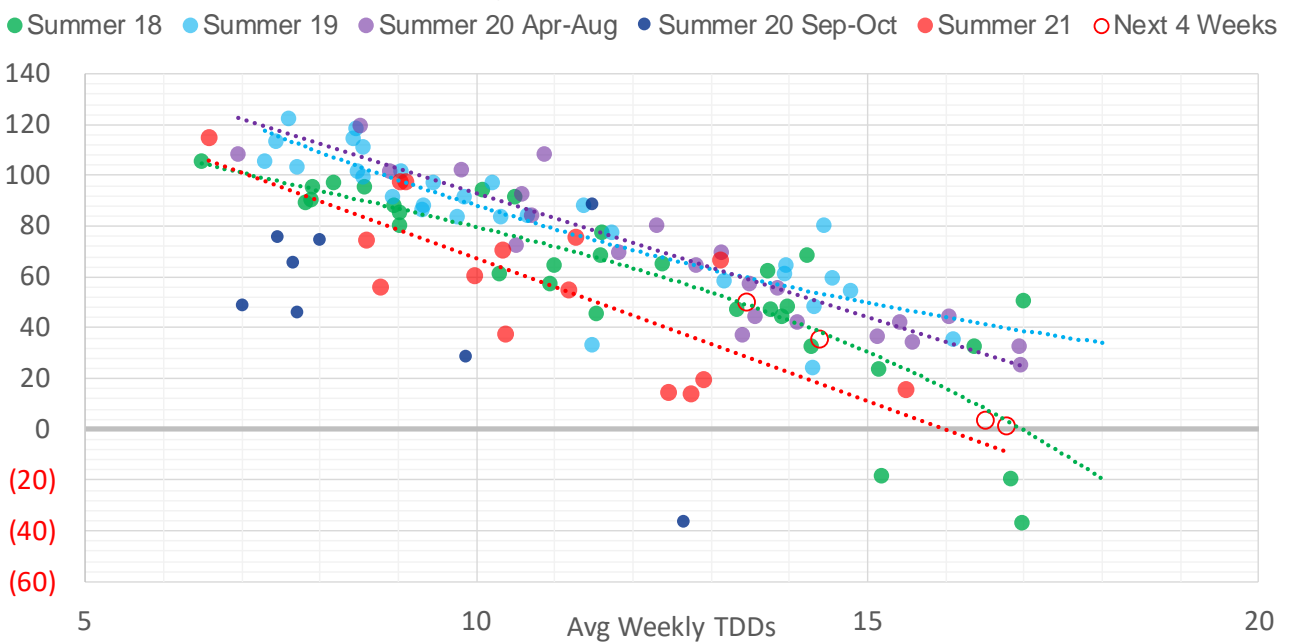
U.S. underground natural gas storage facilities by type (July 2015)



## Weather Model Storage Projection

Next report and beyond		
Week Ending	Temp	Week Storage Projection
16-Jul	16.5	3
23-Jul	16.8	1
30-Jul	14.4	35

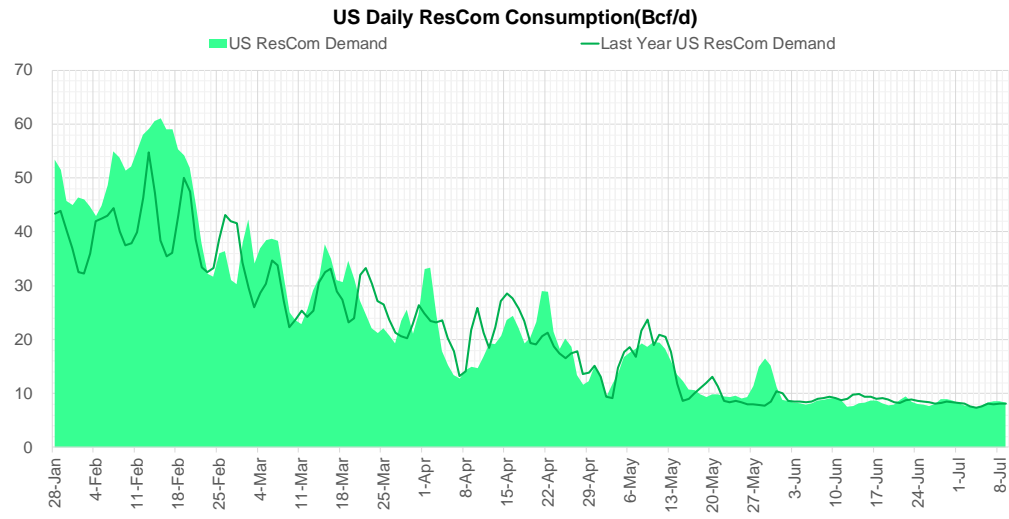
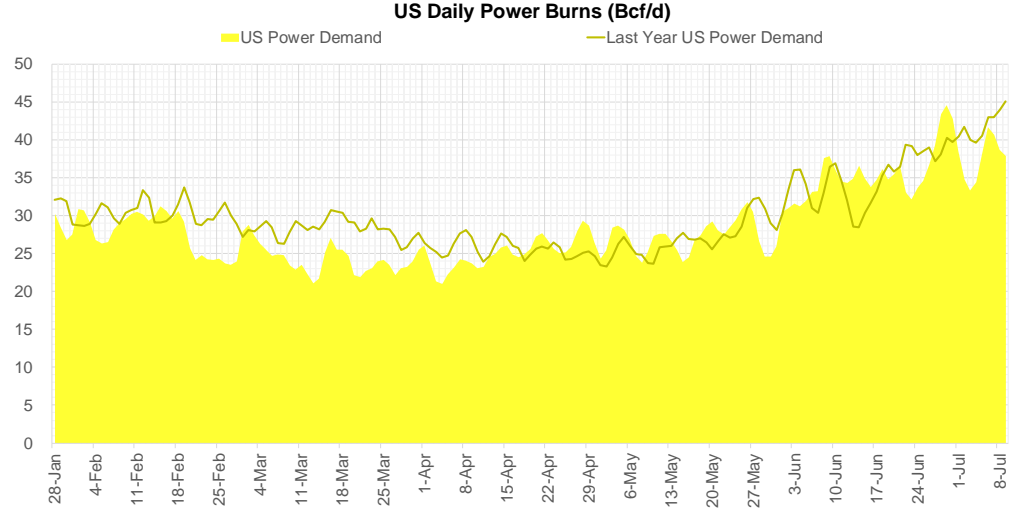
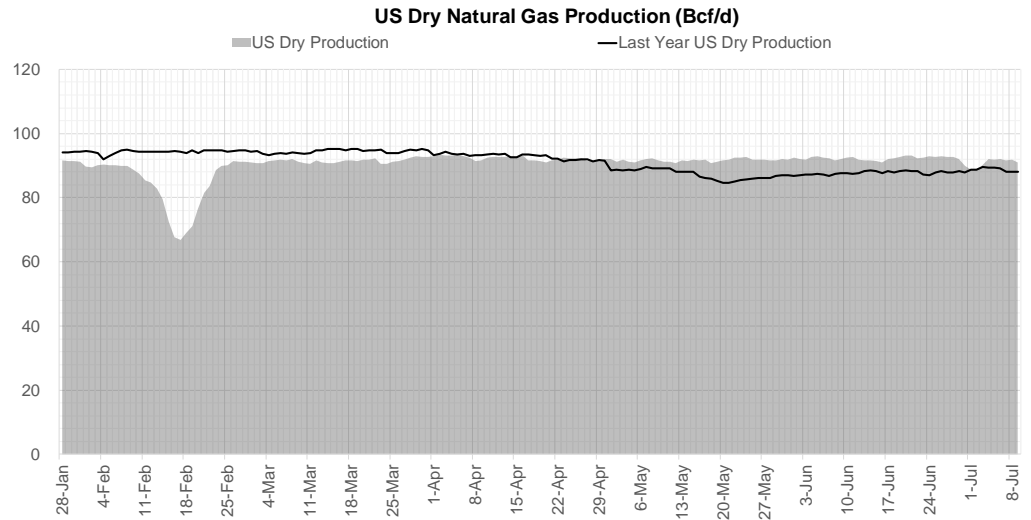
### Weather Storage Model - Next 4 Week Forecast



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

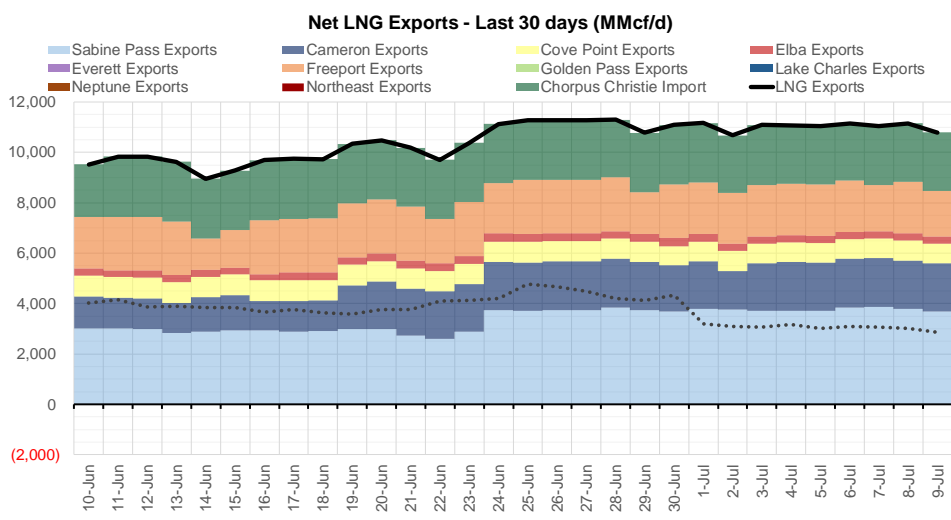
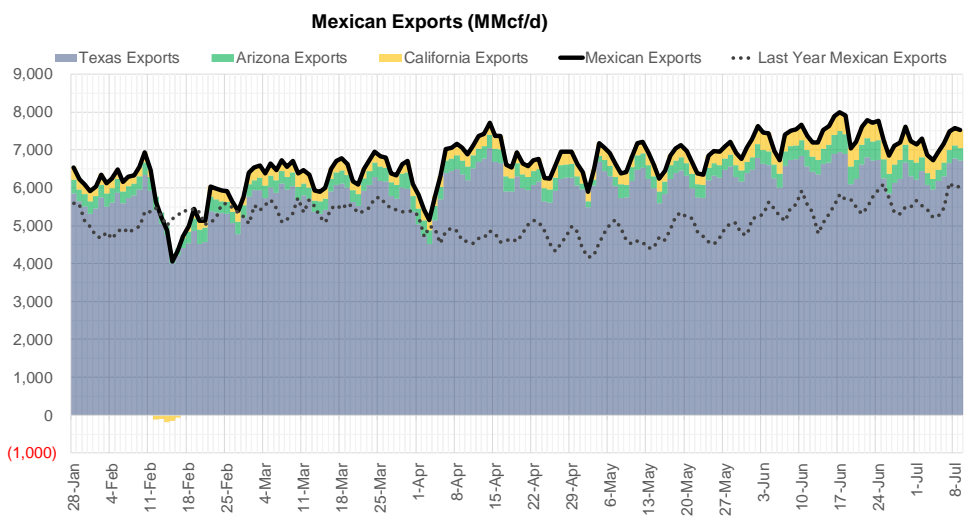
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## Supply – Demand Trends



Source: Bloomberg

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

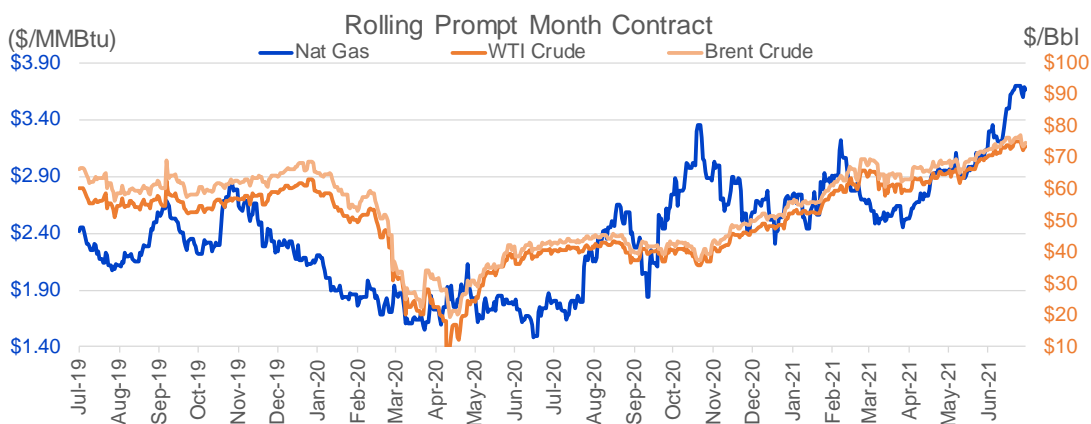
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
8	2021	C	4.50	6584	10	2021	C	4.00	45347
8	2021	P	3.25	6508	8	2021	C	4.00	43109
8	2021	C	4.25	5614	8	2021	C	3.50	40529
9	2021	C	4.00	5438	9	2021	C	4.00	37299
8	2021	C	4.00	5118	10	2021	C	3.50	34096
9	2021	C	4.50	3791	10	2021	C	5.00	32773
8	2021	C	5.00	3420	10	2021	P	2.50	32510
8	2021	P	3.50	3249	8	2021	P	3.00	30879
11	2021	P	3.00	3000	8	2021	P	2.50	29351
10	2021	C	4.50	2549	10	2021	C	3.25	28365
8	2021	C	3.75	2271	10	2021	P	2.75	26446
9	2021	C	4.75	2162	8	2021	C	3.75	25646
9	2021	P	3.00	2146	8	2021	P	3.25	25271
9	2021	C	5.00	2101	10	2021	P	2.00	24785
11	2021	C	3.75	2101	11	2021	C	4.00	24269
8	2021	C	3.95	1882	9	2021	C	3.50	24213
8	2021	P	3.40	1806	8	2021	C	3.25	23608
9	2021	C	4.25	1795	9	2021	P	2.50	23469
8	2021	C	3.70	1732	10	2021	C	4.50	22778
8	2021	C	4.10	1719	12	2021	C	4.00	21886
8	2021	P	3.05	1699	8	2021	P	2.90	21603
8	2021	P	3.30	1622	10	2021	P	3.00	21581
8	2021	C	4.15	1569	9	2021	P	2.00	20423
8	2021	P	3.00	1451	4	2022	C	3.00	19785
11	2021	C	4.00	1403	8	2021	P	2.00	19664
5	2022	C	4.00	1300	8	2021	P	2.25	19478
10	2021	P	3.50	1252	10	2021	P	2.25	19196
8	2021	C	3.90	1221	9	2021	C	3.25	19003
2	2022	C	3.50	1200	8	2021	C	4.50	18592
10	2021	P	3.00	1152	10	2021	C	3.00	18500
10	2021	C	4.00	1142	8	2021	P	2.75	18483
9	2021	C	3.80	1069	9	2021	P	3.00	18464
9	2021	C	3.90	1007	10	2021	C	6.00	18289
9	2021	P	3.25	1006	8	2021	P	3.50	16476
8	2021	P	2.90	1000	10	2021	C	3.75	16304
4	2022	C	4.00	1000	8	2021	C	3.00	15829
6	2022	C	4.00	1000	8	2021	C	3.30	15333
7	2022	C	4.00	1000	3	2022	C	4.00	14616
8	2022	C	4.00	1000	11	2021	C	3.75	14578
9	2022	C	4.00	1000	10	2021	P	3.50	14498
10	2022	C	4.00	1000	3	2022	C	3.00	14448
8	2021	P	3.35	910	1	2022	C	4.00	14408
1	2022	C	6.00	900	9	2021	P	2.75	14346
11	2021	C	4.50	897	9	2021	C	4.25	14114
6	2022	P	2.50	852	9	2021	C	4.50	14110
4	2022	P	2.50	850	3	2022	C	5.00	14086
5	2022	P	2.50	850	12	2021	P	2.00	13884
7	2022	P	2.50	850	2	2022	C	4.00	13855
8	2022	P	2.50	850	9	2021	P	2.60	13854
					9	2021	P	1.9	13773

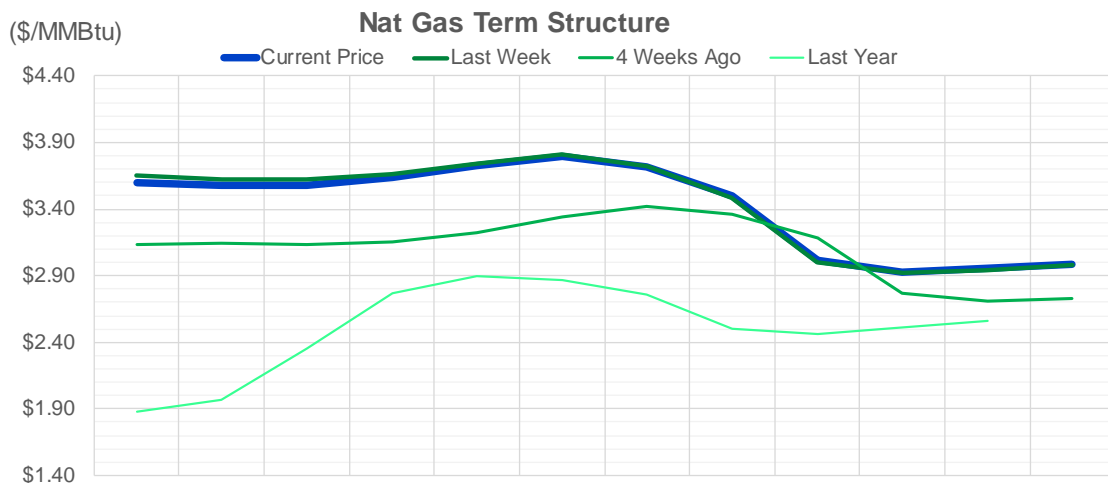
Source: CME, Nasdaq, ICE

## 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	189647	201717	-12070	AUG 21	100048	99676	372
SEP 21	243593	235618	7975	SEP 21	87338	87122	216
OCT 21	155621	158773	-3152	OCT 21	101453	102329	-876
NOV 21	100959	101440	-481	NOV 21	71270	70875	395
DEC 21	69430	68787	643	DEC 21	70017	70176	-160
JAN 22	115372	113930	1442	JAN 22	80172	80155	18
FEB 22	46544	46122	422	FEB 22	65831	65844	-13
MAR 22	90859	91008	-149	MAR 22	67996	68373	-378
APR 22	94456	93387	1069	APR 22	63676	63699	-23
MAY 22	79660	78241	1419	MAY 22	63605	62601	1004
JUN 22	26595	26707	-112	JUN 22	54895	54422	473
JUL 22	22331	22049	282	JUL 22	53604	53194	410
AUG 22	22256	21184	1072	AUG 22	54632	54199	433
SEP 22	21285	20655	630	SEP 22	54241	53938	303
OCT 22	58864	59510	-646	OCT 22	57591	58035	-444
NOV 22	23639	24476	-837	NOV 22	46703	46523	180
DEC 22	20375	19543	832	DEC 22	49776	49422	354
JAN 23	12476	12240	236	JAN 23	28140	28025	116
FEB 23	4405	4305	100	FEB 23	24792	24716	76
MAR 23	8190	8182	8	MAR 23	27582	27498	85
APR 23	9172	9092	80	APR 23	22068	21951	116
MAY 23	5426	5321	105	MAY 23	22222	22148	74
JUN 23	2180	2180	0	JUN 23	20717	20653	64
JUL 23	2260	2260	0	JUL 23	20795	20731	65
AUG 23	1400	1300	100	AUG 23	20704	20639	65
SEP 23	1839	1747	92	SEP 23	20345	20281	64
OCT 23	2361	2356	5	OCT 23	21635	21569	66
NOV 23	1081	1076	5	NOV 23	19550	19540	10
DEC 23	1154	1134	20	DEC 23	21178	19925	1253
JAN 24	793	793	0	JAN 24	12323	12317	6

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>\$3.596</b>	<b>\$3.574</b>	<b>\$3.576</b>	<b>\$3.633</b>	<b>\$3.730</b>	<b>\$3.794</b>	<b>\$3.715</b>	<b>\$3.498</b>	<b>\$3.011</b>	<b>\$2.922</b>	<b>\$2.952</b>	<b>\$2.988</b>
Last Week	\$3.650	\$3.624	\$3.619	\$3.658	\$3.743	\$3.807	\$3.725	\$3.488	\$2.998	\$2.917	\$2.943	\$2.977
vs. Last Week	-\$0.054	-\$0.050	-\$0.043	-\$0.025	-\$0.013	-\$0.013	-\$0.010	\$0.010	\$0.013	\$0.005	\$0.009	\$0.011
4 Weeks Ago	\$3.129	\$3.144	\$3.137	\$3.157	\$3.223	\$3.339	\$3.419	\$3.356	\$3.180	\$2.768	\$2.707	\$2.732
vs. 4 Weeks Ago	\$0.467	\$0.430	\$0.439	\$0.476	\$0.507	\$0.455	\$0.296	\$0.142	-\$0.169	\$0.154	\$0.245	\$0.256
Last Year	\$1.824	\$1.876	\$1.970	\$2.355	\$2.767	\$2.895	\$2.863	\$2.760	\$2.497	\$2.465	\$2.508	\$2.559
vs. Last Year	\$1.772	\$1.698	\$1.606	\$1.278	\$0.963	\$0.899	\$0.852	\$0.738	\$0.514	\$0.457	\$0.444	\$0.429

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.051	▲ 0.045	▲ 0.022	▲ 0.030
NatGas Oct21/Nov21	\$/MMBtu	0.054	▲ 0.012	▼ -0.006	▲ 0.004
NatGas Oct21/Jan22	\$/MMBtu	0.207	▲ 0.016	▼ -0.043	▼ -0.076
NatGas Apr22/Oct22	\$/MMBtu	-0.014	▼ -0.006	▼ -0.028	▼ -0.076
WTI Crude	\$/Bbl	72.94	▼ -2.290	▲ 2.650	▲ 33.320
Brent Crude	\$/Bbl	74.12	▼ -1.720	▲ 1.600	▲ 31.770
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	212.04	▼ -3.580	▼ -2.300	▲ 89.650
Propane, Mt. Bel	cents/Gallon	1.09	▼ -0.011	▲ 0.147	▲ 0.608
Ethane, Mt. Bel	cents/Gallon	0.30	▲ 0.001	▲ 0.027	▲ 0.087
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 
7/9/2021						
U.S. Breakout Information	This Week	+/-	Last Week	+/-	Year Ago	
Oil	378	2	376	197	181	
Gas	101	2	99	26	75	
Miscellaneous	0	0	0	-2	2	
Directional	31	1	30	12	19	
Horizontal	433	4	429	213	220	
Vertical	15	-1	16	-4	19	
Canada Breakout	This Week	+/-	Last Week	+/-	Year Ago	
Oil	88	1	87	82	6	
Gas	48	1	47	28	20	
Miscellaneous	1	-1	2	1	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	-1	1	
Cana Woodford	17	0	17	11	6	
DJ-Niobrara	11	0	11	7	4	
Eagle Ford	32	0	32	23	9	
Granite Wash	2	0	2	2	0	
Haynesville	49	0	49	16	33	
Marcellus	28	0	28	1	27	
Permian	237	0	237	112	125	
Utica	10	1	9	2	8	
Williston	18	0	18	8	10	