



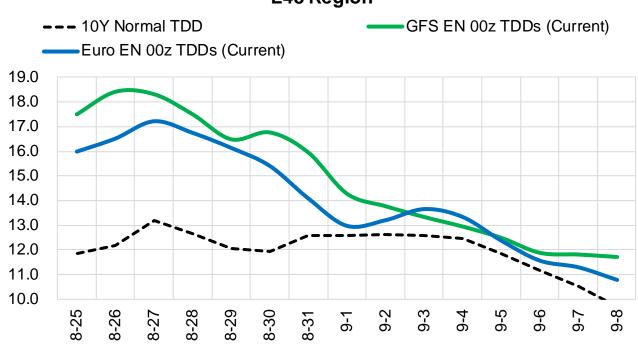
Exports

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.

Exports

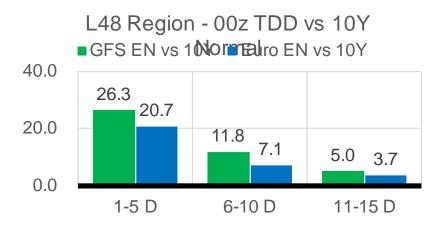


Short-term Weather Model Outlooks (00z)



L48 Region

Vs. 10Y Normal



Source: WSI, Bloomberg

Market Report

Daily Balances

	19-Aug	20-Aug	21-Aug	22-Aug	23-Aug	24-Aug	25-Aug	DoD	vs. 7D
Lower 48 Dry Production	93.1	93.0	93.0	92.9	93.2	92.4	90.8	-1.6	▼ -2.1
Canadian Imports	5.3	5.3	5.1	5.0	5.2	5.1	5.2	0.1	0.1
L48 Power	42.2	41.1	39.1	38.6	42.0	43.9	43.5	- 0.4	2 .4
L48 Residential & Commercial	8.0	7.7	7.2	7.2	7.7	7.9	7.9	▼ 0.0	0.3
L48 Industrial	20.2	20.0	19.9	19.9	20.0	20.2	20.1	▼ -0.1	0 .1
L48 Lease and Plant Fuel	5.2	5.1	5.1	5.1	5.2	5.1	5.0	▼ -0.1	T -0.1
L48 Pipeline Distribution	2.4	2.4	2.2	2.2	2.4	2.5	2.5	▼ 0.0	0 .1
L48 Regional Gas Consumption	78.0	76.3	73.5	73.0	77.3	79.7	79.1	— -0.6	2.7
Net LNG Delivered	10.55	10.81	10.85	10.72	10.33	10.13	10.31	0.2	T -0.3
Total Mexican Exports	7.2	7.0	6.6	6.3	6.5	7.0	6.8	-0.1	0.1
Implied Daily Storage Activity EIA Reported Daily Storage Activity	2.8	4.1	7.1	7.8	4.2	0.7	-0.2		

Lower 48 Component Models

Daily Model Error

EIA Storage Week Balances

	16-Jul	23-Jul	30-Jul	6-Aug	13-Aug	20-Aug	WoW	vs. 4W
Lower 48 Dry Production	92.5	92.6	92.6	91.9	92.4	92.4	▼ 0.0	▲ 0.0
Canadian Imports	5.2	4.9	5.5	5.1	5.2	5.0	▼ -0.1	T-0.1
L48 Power	38.7	39.7	42.1	38.4	41.1	39.7	- 1.5	▼-0.7
L48 Residential & Commercial	8.4	8.4	8.3	7.8	7.7	7.6	V -0.1	- 0.5
L48 Industrial	19.6	19.7	20.7	20.3	19.9	20.1	a 0.2	T -0.1
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.2	2.3	2.4	2.2	2.4	2.3	T -0.1	▼ 0.0
L48 Regional Gas Consumption	74.1	75.2	78.7	73.8	76.2	74.7	🔽 -1.5	▼-1.3
Net LNG Exports	10.8	10.5	10.8	10.6	9.9	10.9	0.9	0.4
Total Mexican Exports	7.1	7.1	7.0	6.9	6.8	6.9	▲ 0.0	▼-0.1
Implied Daily Storage Activity	5.6	4.6	1.7	5.7	4.6	5.0	0.4	
EIA Reported Daily Storage Activity	7.0	5.1	1.9	7.0	6.6			
Daily Model Error	-1.4	-0.5	-0.2	-1.3	-2.0			

Monthly Balances

	2Yr Ago	LY					MTD		
	Aug-18	Aug-18	Apr-21	May-21	Jun-21	Jul-21	Aug-21	MoM	vs. LY
Lower 48 Dry Production	85.0	85.0	92.3	92.7	93.0	92.3	92.3	▼ 0.0	7.3
Canadian Imports	5.0	5.0	4.6	4.5	4.8	5.2	5.1	-0.1	0.1
L48 Power	38.1	38.1	24.9	26.6	35.3	39.4	40.1	A 0.7	2 .0
L48 Residential & Commercial	7.8	7.8	19.5	13.2	8.8	8.3	7.7	T -0.6	T -0.1
L48 Industrial	21.6	21.6	21.2	20.3	20.8	19.9	20.0	A 0.1	▼-1.6
L48 Lease and Plant Fuel	4.7	4.7	5.1	5.1	5.1	5.1	5.1	▼ 0.0	0 .4
L48 Pipeline Distribution	2.2	2.2	2.3	2.1	2.2	2.3	2.3	A 0.1	0.2
L48 Regional Gas Consumption	74.4	74.4	73.0	67.2	72.3	75.0	75.2	0.2	A 0.9
Net LNG Exports	3.3	3.3	11.5	10.8	10.2	10.8	10.4	▼ -0.4	▲ 7.1
Total Mexican Exports	4.9	4.9	6.7	6.8	7.4	7.0	6.9	▼ -0.2	1.9
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	7.4	7.4	5.7	12.4	8.0	4.6	4.8		

Source: Bloomberg, analytix.ai

Daily Average Generation Data

Nuclear Generation Daily Average - GWh (NRC)

ENERGY

	17-Aug	18-Aug	19-Aug	20-Aug	21-Aug	22-Aug	23-Aug	DoD	vs.7D
NRC Nuclear Daily Output	92.6	92.8	91.5	91.4	91.4	91.4	92.7	1.2	0.8
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	104.9	0.0	0.0
NRC Nuclear Outage	12.3	12.0	13.4	13.4	13.4	13.4	12.2	-1.2	-0.8
NRC % Nuclear Cap Utilization	94.2	94.4	93.0	93.0	93.0	93.0	94.2	1.3	0.8

Wind Generation Daily Average - MWh (EIA)

	17-Aug	18-Aug	19-Aug	20-Aug	21-Aug	22-Aug	23-Aug	DoD	vs.7D
CALI Wind	3553	3565	2675	1414	2441	1663	1941	278	-610
TEXAS Wind	5691	9772	14683	15088	13159	14159	14954	795	2862
US Wind	31829	31824	32643	48112	39081	45029	42859	-2170	4773

Generation Daily Average - MWh (EIA)

	17-Aug	18-Aug	19-Aug	20-Aug	21-Aug	22-Aug	23-Aug	DoD	vs.7D
US Wind	31829	31824	32643	48112	39081	45029	42859	-2170	4773
US Solar	12041	13109	13229	13057	13512	14177	14596	419	1408
US Petroleum	4700	4855	5400	4718	4041	3399	5891	2492	1372
US Other	10051	10604	10430	9672	9281	9654	9676	22	-273
US Coal	136336	136612	137970	131258	129087	124219	139900	15681	7320
US Nuke	95330	95548	95254	94039	94041	94325	95123	798	367
US Hydro	28238	31305	32151	32434	30263	27190	31053	3863	789
US Gas	210022	218896	222791	214063	197196	183431	215351	31919	7617

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

Storage Week Average Generation Data

Nuclear Generation Weekly Average - GWh (NRC)

	16-Jul	23-Jul	30-Jul	6-Aug	13-Aug	20-Aug	WoW	WoW Bcf/d Impact
NRC Nuclear Daily Output	90.7	90.7	89.3	90.6	91.5	92.4	0.8	-0.1
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	0.0	
NRC Nuclear Outage	14.2	14.2	15.6	14.3	13.3	12.5	-0.8	
NRC % Nuclear Cap Utilization	0.1	0.1	0.1	0.1	0.1	0.1	0.0	

Wind Generation Weekly Average - MWh (EIA)

	16-Jul	23-Jul	30-Jul	6-Aug	13-Aug	20-Aug	WoW	WoW Bcf/d Impact
CALI Wind	3004	2064	1905	2237	2507	3210	703	-0.1
TEXAS Wind	10817	7162	7913	5180	16319	7171	-9147	1.5
US Wind	36364	26446	29735	22376	49585	29141	-20443	3.4

Generation Weekly Average - MWh (EIA)

	16-Jul	23-Jul	30-Jul	6-Aug	13-Aug	20-Aug	WoW	WoW Bcf/d
								Impact
US Wind	36364	26446	29735	22376	49585	29141	-20443	3.4
US Solar	14486	14023	13977	14130	14385	12643	-1742	0.3
US Petroleum	4282	3892	4729	4074	4709	4466	-243	0.0
US Other	9555	9336	9281	9058	10066	10004	-62	0.0
US Coal	131514	137623	146407	134740	140522	138047	-2475	0.4
US Nuke	93735	93488	92226	93269	94283	95157	874	-0.1
US Hydro	30422	30196	29209	27738	27022	28982	1959	-0.3
US Gas	199737	210463	224359	204525	208196	211996	3800	

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai



Monthly Average Generation Data

Nuclear Generation Monthly Average - GWh (NRC)

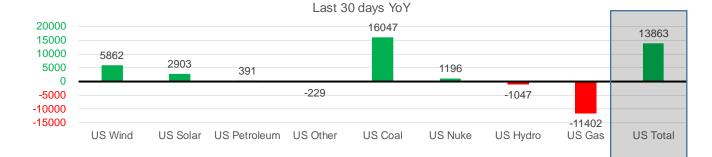
	2Yr Ago	LY				MTD			
	Same 30 days	Same 30 days	May-21	Jun-21	Jul-21	Aug-21	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
NRC Nuclear Daily Output	94.4	90.8	81.8	88.7	90.0	91.7	91.5	1.7	0.7
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	104.9	0.0	0.0
NRC Nuclear Outage	10.5	14.1	23.1	16.2	14.9	13.2	13.4	-1.7	-0.7
NRC % Nuclear Cap Utilization	96.0	92.3	83.2	90.2	91.5	93.3	93.0	1.7	0.7

Wind Generation Monthly Average - MWh (EIA)

	2Yr Ago	LY				MTD			
	Same 30 days	Same 30 days	May-21	Jun-21	Jul-21	Aug-21	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
CALI Wind	2264	2273	3402	2913	2338	2539	2397	201	123
TEXAS Wind	8173	8490	12259	9675	7217	11047	10027	3830	1538
US Wind	25713	29061	46083	37299	29105	36662	34923	7557	5862

Generation Monthly Average - MWh (EIA)

	2Yr Ago	LY				MTD			
	Same 30 days	Same 30 days	May-21	Jun-21	Jul-21	Aug-21	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
US Wind	25713	29061	46083	37299	29105	36662	34923	▼-1739.4	5862
US Solar	9154	10950	14489	14564	14195	13766	13853	A 87.4	2903
US Petroleum	5133	4200	3012	4150	4233	4570	4591	A 22	A 391
US Other	9356	9882	7439	8161	9324	9734	9653	-82	-229
US Coal	125911	122459	86419	121357	137228	136550	138506	A 1956	a 16047
US Nuke	100666	92961	85517	92175	92897	94468	94156	💌 -311	A 1196
US Hydro	32173	29674	30681	32578	29939	28520	28628	107	▼ -1047
US Gas	220576	222504	139478	188815	207785	207314	211102	40	▼-11402
US Total	530016	521441	413549	499469	524889	531570	535304	1820	a 13863



See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

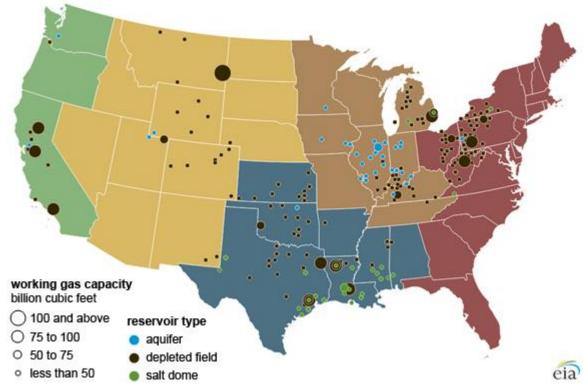


Regional S/D Models Storage Projection

Week Ending	20-Aug			
			Daily	
			Average	Weekly
		Daily	Storage	Adjusted
	Daily Raw	Adjustment	Activity	Storage
	Storage	Factor	(Adjusted) *	Activity
L48	4.7	1.7	6.4	45
East	2.0	1.2	3.2	22
Midwest	3.7	-0.2	3.5	25
Mountain	4.0	-4.0	0.0	0
South Central	-5.4	4.9	-0.5	-3
Pacific	0.4	-0.2	0.2	1

*Adjustment Factor is calcuated based on historical regional deltas

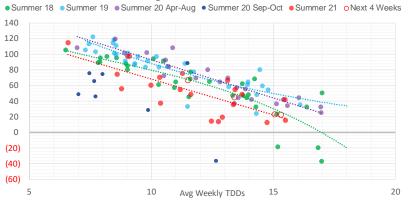
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

Next report and beyond		
Week Ending	GWDDs	Week Storage Projection
20-Aug	13.4	45
27-Aug	15.1	23
03-Sep	15.3	23
10-Sep	11.5	66

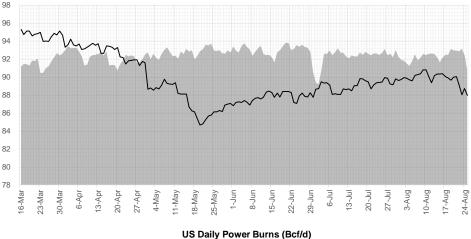
Weather Storage Model - Next 4 Week Forecast

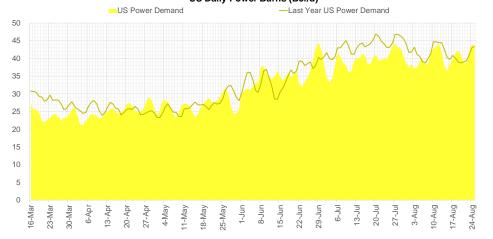


Go to larger image

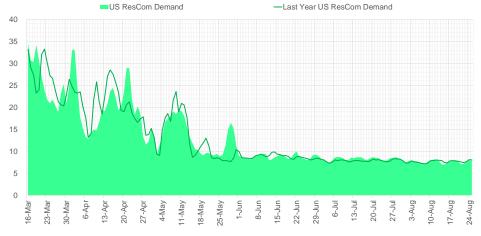






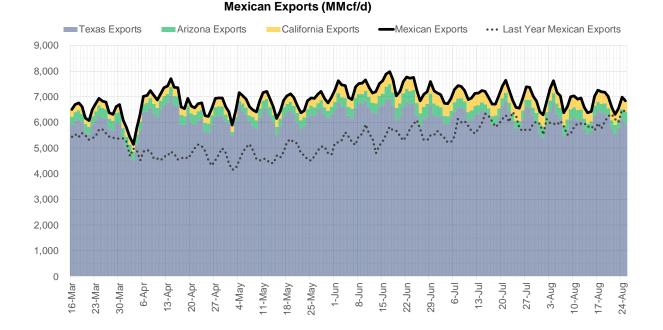


US Daily ResCom Consumption(Bcf/d)



Source: Bloomberg





Cameron Exports Cove Point Exports Sabine Pass Exports Elba Exports Everett Exports Freeport Exports Golden Pass Exports Lake Charles Exports Chorpus Christie Import LNG Exports Neptune Exports Northeast Exports 12,000 10,000 8,000 6,000 4,000 2,000 0 (2,000)9-Aug 28-Jul 1-Aug 3-Aug 4-Aug 5-Aug 6-Aug 7-Aug 8-Aug 0-Aug 11-Aug 12-Aug 13-Aug 14-Aug 15-Aug 6-Aug I7-Aug 8-Aug 9-Aug 20-Aug 22-Aug 23-Aug 27-Jul 29-Jul 30-Jul 2-Aug 21-Aug 24-Aug 31-Jul 25-Aug

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

Source: Bloomberd

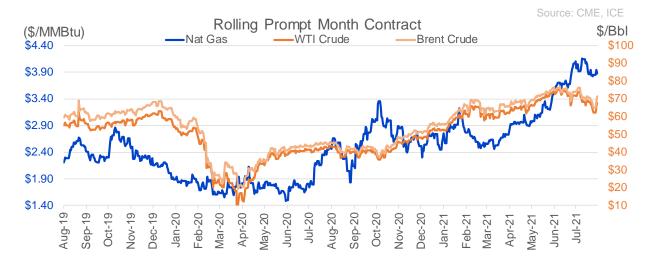


Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

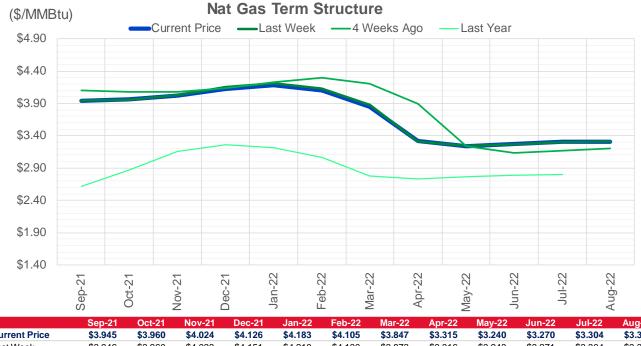
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
10	2021	Р	3.50	10292	10	2021	С	5.00	55317
10	2021	Р	3.75	5443	10	2021	С	4.50	44260
10	2021	С	4.25	5399	10	2021	С	4.00	42229
9	2021	C	4.00	4089	12	2021	Р	2.75	42060
10	2021	c	4.50	3970	10	2021	Р	3.50	39781
9	2021	C	3.90	3556	12	2021	Р	2.50	38528
10	2021	c	5.00	3344	10	2021	С	3.50	33003
10	2021	c	4.25	2916	10	2021	Р	3.00	32244
11	2021	c	4.10	2885	9	2021	С	4.00	30830
10	2021	c	4.10	2816	10	2021	С	4.25	30341
9	2021	P	3.85	2757	10	2021	Р	2.50	29844
11	2021	c	6.00	2655	10	2021	Р	2.00	28650
10	2021	c	3.90	2550	9	2021	С	4.25	28458
9	2021	c	3.90 4.25	2539	10	2021	C	3.25	28195
9	2021	P	4.25 3.75	2339	10	2021	P	2.75	27188
		P C			9	2021	C	5.00	26583
10	2021		4.00	2099	10	2021	C	6.00	26545
11	2021	Р	3.50	2002	12	2021	P	3.00	24879
9	2021	P	3.80	1880	9	2021	P	2.50	23385
1	2022	С	4.50	1575	11	2021	P	3.00	22826
10	2021	Р	3.30	1402	11	2021	C	4.00	22723
1	2022	Р	3.30	1250	9	2021	c	3.50	22615
1	2022	Р	4.20	1250	9	2021	P	3.00	22432
1	2022	С	4.75	1150	12	2021	C	4.00	22217
11	2021	С	4.50	1052	9	2021	P	3.50	21794
1	2022	С	4.25	1001	9	2021	P	2.00	20427
9	2021	Р	3.90	991	9	2021	C	4.75	20384
12	2021	С	8.00	958	9	2021	P	3.25	20291
10	2021	Р	3.25	943	10	2021	P	2.25	19900
10	2021	Р	3.60	884	4	2022	C	3.00	19760
2	2022	С	6.00	859	9	2021	c	3.25	18993
1	2022	С	6.00	834	10	2021	č	3.00	18494
3	2022	С	6.00	800	10	2021	P	3.25	17472
9	2021	С	3.95	758	9	2021	c	4.50	17428
2	2022	С	8.00	750	11	2021	c	5.00	17274
1	2022	С	8.00	726	11	2021	P	3.50	17057
3	2022	С	8.00	701	10	2021	C	3.75	16981
11	2021	С	8.00	700	9	2021	č	3.90	16742
9	2021	С	4.10	695	1	2022	c	5.00	16192
9	2021	Р	3.60	645	3	2022	c	5.00	16147
11	2021	С	4.60	617	3	2022	P	2.50	15834
11	2021	С	5.00	606	9	2021	P	2.75	15816
10	2021	С	5.25	600	9	2021	P	4.00	15515
4	2022	C	4.00	600	2	2022	C	5.00	15277
5	2022	c	4.00	600	11	2022	c	4.25	15021
6	2022	C	4.00	600	11	2021	c	3.75	14578
7	2022	c	4.00	600	2	2022	C	4.00	14534
8	2022	c	4.00	600	1	2022	c	4.00	14457
9	2022	c	4.00	600	3	2022	c	3.00	14448
10	2022	č	4.00	600	11	2022			
		5				2021	Source	: CME, ICE	11100

Nat Gas Futures Open Interest CME, and ICE Combined

CML, and ICL Combined									
CME Henry H	Hub Futures (1)			ICE Henry	Hub Futures Con		alent (10,000 MM		
	Current	Prior	Daily Change		Current	Prior	Daily Change		
SEP 21	17715	34221	-16506	SEP 21	86698	87389	-692		
OCT 21	242257	241109	1148	OCT 21	110665	109095	1570		
NOV 21	197084	197355	-271	NOV 21	70614	70631	-18		
DEC 21	87253	87866	-613	DEC 21	75803	76229	-427		
JAN 22	144600	142559	2041	JAN 22	78891	78394	498		
FEB 22	55264	55774	-510	FEB 22	68217	67957	260		
MAR 22	107195	106052	1143	MAR 22	72783	72697	86		
APR 22	110942	110614	328	APR 22	68247	67908	339		
MAY 22	101553	101485	68	MAY 22	66825	66680	145		
JUN 22	31615	31570	45	JUN 22	51789	51686	103		
JUL 22	27048	26974	74	JUL 22	53057	52920	137		
AUG 22	26087	25778	309	AUG 22	52901	52873	28		
SEP 22	27664	27209	455	SEP 22	52927	52787	141		
OCT 22	71836	71641	195	OCT 22	60337	60335	2		
NOV 22	29654	29029	625	NOV 22	46264	46218	46		
DEC 22	24233	24383	-150	DEC 22	50032	50047	-15		
JAN 23	18412	18232	180	JAN 23	33676	33577	99		
FEB 23	6474	6438	36	FEB 23	28553	28470	83		
MAR 23	8699	8682	17	MAR 23	30309	30218	91		
APR 23	10642	10613	29	APR 23	25593	25346	248		
MAY 23	6395	6395	0	MAY 23	26427	26208	219		
JUN 23	5161	5160	1	JUN 23	24599	24387	212		
JUL 23	3898	3895	3	JUL 23	24630	24411	219		
AUG 23	3166	3164	2	AUG 23	24525	24306	219		
SEP 23	4102	4101	1	SEP 23	23910	23698	212		
OCT 23	4708	4707	1	OCT 23	25735	25516	219		
NOV 23	1726	1726	0	NOV 23	25770	25723	47		
DEC 23	1805	1808	-3	DEC 23	24085	24031	54		
JAN 24	994	994	0	JAN 24	13607	13568	39		
FEB 24	879	878	1	FEB 24	11394	11358	36		



Market Report



	Sep-21	UCt-21	NOV-21	Dec-21	Jan-22	rep-22	war-22	Apr-22	way-22	Jun-22	Jul-22	Aug-22
Current Price	\$3.945	\$3.960	\$4.024	\$4.126	\$4.183	\$4.105	\$3.847	\$3.315	\$3.240	\$3.270	\$3.304	\$3.312
Last Week	\$3.946	\$3.960	\$4.033	\$4.151	\$4.210	\$4.130	\$3.873	\$3.316	\$3.243	\$3.271	\$3.304	\$3.312
vs. Last Week	-\$0.001	\$0.000	-\$0.009	-\$0.025	-\$0.027	-\$0.025	-\$0.026	-\$0.001	-\$0.003	-\$0.001	\$0.000	\$0.000
4 Weeks Ago	\$4.102	\$4.082	\$4.076	\$4.137	\$4.234	\$4.293	\$4.202	\$3.896	\$3.234	\$3.138	\$3.165	\$3.200
vs. 4 Weeks Ago	-\$0.157	-\$0.122	-\$0.052	-\$0.011	-\$0.051	-\$0.188	-\$0.355	-\$0.581	\$0.006	\$0.132	\$0.139	\$0.112
Last Year	\$2.513	\$2.616	\$2.875	\$3.156	\$3.258	\$3.210	\$3.067	\$2.775	\$2.733	\$2.760	\$2.794	\$2.803
vs. Last Year	\$1.432	\$1.344	\$1.149	\$0.970	\$0.925	\$0.895	\$0.780	\$0.540	\$0.507	\$0.510	\$0.510	\$0.509

		Cash	Prompt	Cash to
	Units	Settled	Settle	Prompt
AGT Citygate	\$/MMBtu	4.30	3.24	-1.06
TETCO M3	\$/MMBtu	3.84	2.95	-0.89
FGT Zone 3	\$/MMBtu	3.98	3.90	-0.08
Zone 6 NY	\$/MMBtu	3.98	2.92	-1.06
Chicago Citygate	\$/MMBtu	3.90	3.69	-0.22
Michcon	\$/MMBtu	3.84	3.65	-0.19
Columbia TCO Pool	\$/MMBtu	3.72	3.09	-0.63
Ventura	\$/MMBtu	3.84	3.61	-0.23
Rockies/Opal	\$/MMBtu	3.94	3.51	-0.43
El Paso Permian Basin	\$/MMBtu	3.60	3.52	-0.08
Socal Citygate	\$/MMBtu	5.20	4.87	-0.33
Malin	\$/MMBtu	4.45	3.77	-0.68
Houston Ship Channel	\$/MMBtu	3.89	3.79	-0.10
Henry Hub Cash	\$/MMBtu	3.93	3.58	-0.34
AECO Cash	C\$/GJ	2.65	2.80	0.15
Station2 Cash	C\$/GJ	2.86	3.67	0.81
Dawn Cash	C\$/GJ	3.83	3.65	-0.18

Source: CME, Bloomberg



					VS	. 4 Weeks		
	Units	Current Price	vs.	Last Week		Ago	vs	. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.299		0.065	▼	-0.023		0.282
NatGas Oct21/Nov21	\$/MMBtu	0.066		-0.008		0.003		0.018
NatGas Oct21/Jan22	\$/MMBtu	0.233		-0.022		0.014	▼	-0.042
NatGas Apr22/Oct22	\$/MMBtu	0.016		-0.001		0.027	▼	-0.016
WTI Crude	\$/Bbl	67.54		0.950		-4.110		24.190
Brent Crude	\$/Bbl	71.05		2.020		-3.430		25.190
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18		0.000		0.000		0.000
Heating Oil	cents/Gallon	206.68		3.070	▼.	-7.710		80.670
Propane, Mt. Bel	cents/Gallon	1.11		-0.013		0.020		0.604
Ethane, Mt. Bel	cents/Gallon	0.34		-0.002		0.023		0.094
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

Market Report

ENERGY

25 August 2021

