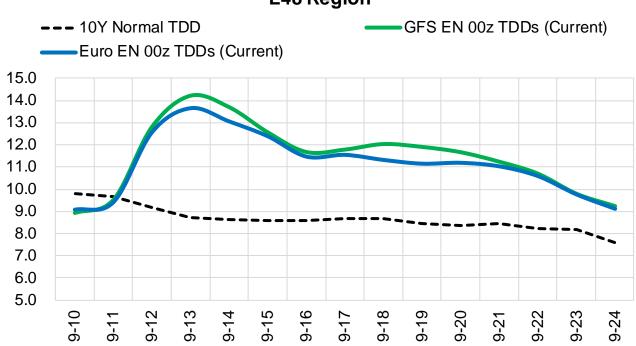


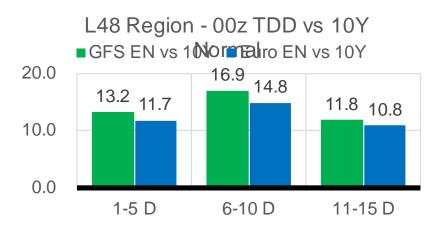


Short-term Weather Model Outlooks (00z)



L48 Region

Vs. 10Y Normal



Source: WSI, Bloomberg

10 September 2021

Daily Balances

	4-Sep	5-Sep	6-Sep	7-Sep	8-Sep	9-Sep	10-Sep	DoD	vs.7D
Lower 48 Dry Production	91.3	91.5	91.4	91.5	91.1	90.2	89.6	-0.5	T -1.5
Canadian Imports	4.6	4.7	4.8	4.9	5.0	5.1	5.0	▼ -0.1	0.2
L48 Power	31.8	32.5	33.0	34.9	36.0	34.5	33.6	- 0.8	V -0.1
L48 Residential & Commercial	6.6	6.5	6.8	7.1	7.5	7.3	7.2	▼ -0.2	0.2
L48 Industrial	19.2	19.4	19.8	20.0	20.3	20.5	20.7	A 0.2	A 0.9
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	4.9	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.0	2.0	2.0	2.1	2.2	2.1	2.1	▼ -0.1	a 0.0
L48 Regional Gas Consumption	64.6	65.4	66.6	69.1	70.9	69.5	68.6	-0.9	0.9
Net LNG Delivered	11.02	10.89	11.00	11.30	10.96	10.66	11.18	a 0.5	0.2
Total Mexican Exports	6.6	6.4	6.7	7.0	6.9	6.7	6.9	0.2	0.2
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	13.8	13.4	11.8	8.9	7.3	8.5	8.0		

Lower 48 Component Models

Daily Model Error

EIA Storage Week Balances

	6-Aug	13-Aug	20-Aug	27-Aug	3-Sep	10-Sep	WoW	vs. 4W
Lower 48 Dry Production	91.9	92.4	92.4	93.0	90.9	91.1	0.2	▼-1.0
Canadian Imports	5.0	5.2	5.0	5.3	5.0	4.8	▼ -0.2	▼ -0.3
L48 Power	38.3	41.1	39.7	41.9	38.0	33.6	- 4.4	— -6.6
L48 Residential & Commercial	8.0	7.8	7.6	7.8	7.5	7.0	V -0.4	- 0.6
L48 Industrial	20.1	19.2	20.8	20.9	18.6	19.7	A 1.1	- 0.2
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.0	0.0	- 0.1
L48 Pipeline Distribution	2.2	2.4	2.3	2.4	2.2	2.1	V -0.2	- 0.3
L48 Regional Gas Consumption	73.8	75.5	75.5	78.1	71.3	67.4	▼ -3.9	-7.7
Net LNG Exports	10.6	9.9	10.9	10.6	10.5	11.0	0.5	0.5
Total Mexican Exports	6.9	6.8	6.8	6.8	7.0	6.8	-0.3	▼-0.1
Implied Daily Storage Activity	5.7	5.2	4.2	2.8	7.1	10.8	3.8	
EIA Reported Daily Storage Activity	7.0	6.6	4.1	2.9	7.4			
Daily Model Error	-1.3	-1.4	0.1	-0.1	-0.4			

Monthly Balances

-	2Yr Ago	LY					MTD		
	Sep-18	Sep-18	May-21	Jun-21	Jul-21	Aug-21	Sep-21	MoM	vs. LY
Lower 48 Dry Production	86.6	86.6	93.1	93.4	92.4	92.2	90.9	▼ -1.2	4.3
Canadian Imports	4.5	4.5	4.5	4.8	5.2	5.1	4.8	-0.3	0.3
L48 Power	34.3	34.3	26.8	35.9	39.6	40.2	33.6	-6.6	▼ -0.7
L48 Residential & Commercial	8.5	8.5	12.8	8.9	8.6	7.7	7.2	▼ -0.5	T -1.3
L48 Industrial	22.6	22.6	20.8	20.6	19.6	20.0	19.5	▼ -0.5	▼ -3.1
L48 Lease and Plant Fuel	4.8	4.8	5.1	5.1	5.1	5.1	5.0	▼ -0.1	a 0.2
L48 Pipeline Distribution	2.1	2.1	2.1	2.2	2.3	2.3	2.1	T -0.2	a 0.0
L48 Regional Gas Consumption	72.3	72.3	67.6	72.7	75.1	75.3	67.4	-7.9	-4.9
Net LNG Exports	3.1	3.1	10.8	10.2	10.8	10.5	10.8	0.3	7.7
Total Mexican Exports	5.0	5.0	6.8	7.4	7.0	6.9	6.8	▼ 0.0	1.9
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	10.7	10.7	12.4	8.0	4.6	4.6	10.7		

Source: Bloomberg, analytix.ai

Daily Average Generation Data

Nuclear Generation Daily Average - GWh (NRC)

ENERGY

	2-Sep	3-Sep	4-Sep	5-Sep	6-Sep	7-Sep	8-Sep	DoD	vs. 7D
NRC Nuclear Daily Output	89.9	89.9	90.5	90.3	90.1	90.4	90.2	-0.2	0.0
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	15.0	15.0	14.4	14.5	14.8	14.5	14.7	0.2	0.0
NRC % Nuclear Cap Utilization	91.4	91.4	92.0	91.8	91.6	91.9	91.7	-0.2	0.0

Wind Generation Daily Average - MWh (EIA)

	2-Sep	3-Sep	4-Sep	5-Sep	6-Sep	7-Sep	8-Sep	DoD	vs.7D
CALI Wind	2647	1475	735	624	917	1916	1499	-417	114
TEXAS Wind	11217	11688	10074	5319	4445	6387	6438	51	-1750
US Wind	43754	32918	25931	21742	29088	44321	35146	-9175	2187

Generation Daily Average - MWh (EIA)

	2-Sep	3-Sep	4-Sep	5-Sep	6-Sep	7-Sep	8-Sep	DoD	vs.7D
US Wind	43754	32918	25931	21742	29088	44321	35146	-9175	2187
US Solar	14360	14823	14877	13982	13961	14119	12946	-1173	-1408
US Petroleum	2320	2181	1719	1492	2272	2068	2067	-1	59
US Other	8564	8447	8506	8382	8601	9178	8955	-222	342
US Coal	119864	120611	116389	115401	113657	112319	119951	7632	3577
US Nuke	92854	93063	93475	93303	93181	92903	92842	-60	-287
US Hydro	28222	28526	26093	24557	25833	27671	27913	241	1095
US Gas	171768	167087	159729	168088	177477	194259	201605	7347	28537

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

Storage Week Average Generation Data

Nuclear Generation Weekly Average - GWh (NRC)

	6-Aug	13-Aug	20-Aug	27-Aug	3-Sep	10-Sep	WoW	WoW Bcf/d Impact
NRC Nuclear Daily Output	90.6	91.5	92.4	91.9	90.2	90.3	0.1	0.0
NRC Nuclear Max Capacity	104.9	104.9	104.9	104.9	104.9	104.9	0.0	
NRC Nuclear Outage	14.3	13.3	12.5	12.9	14.7	14.6	-0.1	
NRC % Nuclear Cap Utilization	0.1	0.1	0.1	0.1	0.1	0.1	0.0	

Wind Generation Weekly Average - MWh (EIA)

	6-Aug	13-Aug	20-Aug	27-Aug	3-Sep	10-Sep	WoW	WoW Bcf/d Impact
CALI Wind	2237	2507	3210	2052	2247	1238	-1009	0.2
TEXAS Wind	5180	16319	7171	12600	7534	7256	-278	0.1
US Wind	22379	49586	29141	41810	35348	32042	-3306	0.6
					-6462.0 -15%			

Generation Weekly Average - MWh (EIA)

								WoW
	6-Aug	13-Aug	20-Aug	27-Aug	3-Sep	10-Sep	WoW	Bcf/d
								Impact
US Wind	22379	49586	29141	41810	35348	32042	-3306	0.6
US Solar	14131	14383	12828	14536	13349	13951	602	-0.1
US Petroleum	4074	4712	4466	5323	3135	1981	-1154	0.2
US Other	9070	10070	10104	10131	9730	8718	-1012	0.2
US Coal	134740	140524	138052	136168	136275	116897	-19378	3.5
US Nuke	93328	94302	95157	94358	92365	93087	722	-0.1
US Hydro	27752	27035	28988	30618	28157	26929	-1228	0.2
US Gas	204634	208281	212106	215990	205380	1814 07	-23973	4.3

See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

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.

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Monthly Average Generation Data

Nuclear Generation Monthly Average - GWh (NRC)

	2Yr Ago	LY				MTD			
	Same 30 days	Same 30 days	Jun-21	Jul-21	Aug-21	Sep-21	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
NRC Nuclear Daily Output	93.6	90.2	88.7	90.1	91.5	90.3	91.2	-1.2	1.0
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	11.2	14.7	16.2	14.8	13.4	14.6	13.7	1.2	-1.0
NRC % Nuclear Cap Utilization	95.2	91.7	90.2	91.6	93.0	91.8	92.8	-1.2	1.1

Wind Generation Monthly Average - MWh (EIA)

	2Yr Ago	LY				MTD			
	Same 30 days	Same 30 days	Jun-21	Jul-21	Aug-21	Sep-21	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
CALI Wind	2375	1711	2881	2338	2442	1670	2212	-771	501
TEXAS Wind	7969	8135	9509	7217	9901	8014	8747	-1888	612
US Wind	28380	31343	36827	29106	35740	34739	35070	-1001	3727

Generation Monthly Average - MWh (EIA)

	2Yr Ago	LY				MTD			
	Same 30 days	Same 30 days	Jun-21	Jul-21	Aug-21	Sep-21	Last 30 days	MoM (MTD vs LY)	Last 30 days YoY
US Wind	28380	31343	36827	29106	35740	34739	35070	3 30.7	A 3727
US Solar	8766	9972	14578	14195	13849	13740	13665	▼ -74.7	a 3693
US Petroleum	4545	3626	4155	4233	4484	2057	3731	1674	105
US Other	8715	9302	8208	9327	9929	8773	9674	4 901	372
US Coal	119241	121810	122034	137228	137649	118774	132087	🔺 13313	A 10277
US Nuke	100123	92488	92180	92911	94062	92993	93761	768	1273
US Hydro	30032	29001	32565	29941	28528	27363	28696	A 1333	V -305
US Gas	209717	209704	189395	207814	210806	183006	204520	A 18245	💌 -5184
US Total	511244	507124	500272	524889	534991	481495	521140	a 36159	4016



See National Wind and Nuclear daily charts

Source: Bloomberg, analytix.ai

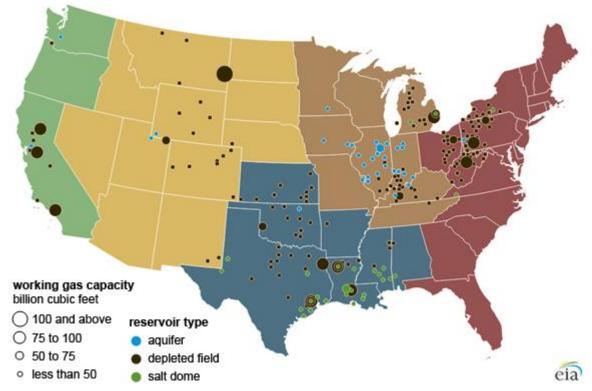


Regional S/D Models Storage Projection

Week Ending	10-Sep			
	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	10.5	0.6	11.1	78
East	3.0	1.0	4.0	28
Midwest	5.6	-0.2	5.4	38
Mountain	4.0	-3.3	0.6	4
South Central	-2.3	3.5	1.2	8
Pacific	0.3	-0.4	-0.1	-1

*Adjustment Factor is calcuated based on historical regional deltas

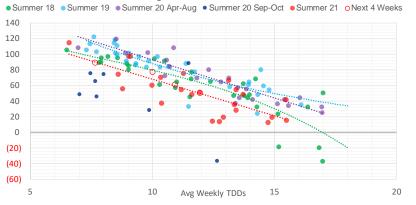
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

Next report and beyond		
Week Ending	GWDDs	Week Storage Projection
10-Sep	10.0	78
17-Sep	12.0	50
24-Sep	10.9	61
01-Oct	7.7	89

Weather Storage Model - Next 4 Week Forecast



Go to larger image



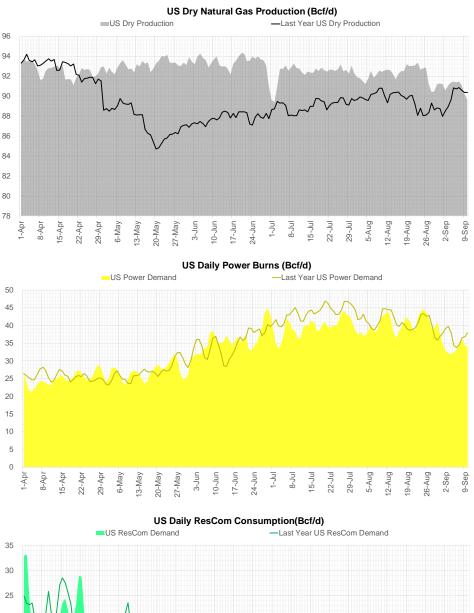
15-Apr

22-Apr 29-Apr I3-May

20-May 27-May

6-May

1-Apr 8-Apr



Supply – Demand Trends

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10-Jun 17-Jun 24-Jun 1-Jul 8-Jul 15-Jul

3-Jun

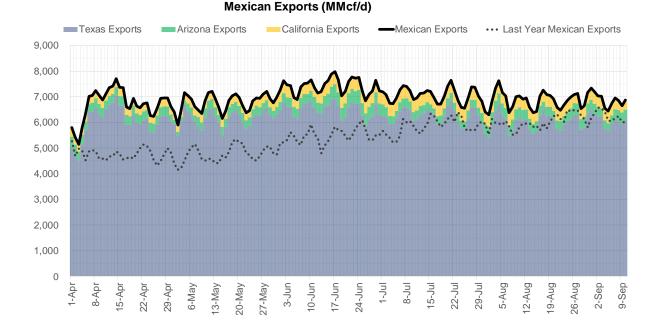
22-Jul

29-Jul

12-Aug 19-Aug 26-Aug 2-Sep 9-Sep

Source: Bloomberg

5-Aug



Sabine Pass Exports Cameron Exports Cove Point Exports Elba Exports Golden Pass Exports Lake Charles Exports Everett Exports Freeport 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)23-Aug 1-Sep 12-Aug 3-Aug 15-Aug 8-Aug 9-Aug 22-Aug 24-Aug 25-Aug 26-Aug 27-Aug 28-Aug 29-Aug 30-Aug 31-Aug 2-Sep 3-Sep 4-Sep 5-Sep 6-Sep 7-Sep 8-Sep 4-Aug 6-Aug I7-Aug 20-Aug 9-Sep 0-Sep 21-Aug

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

Source: Bloomberg

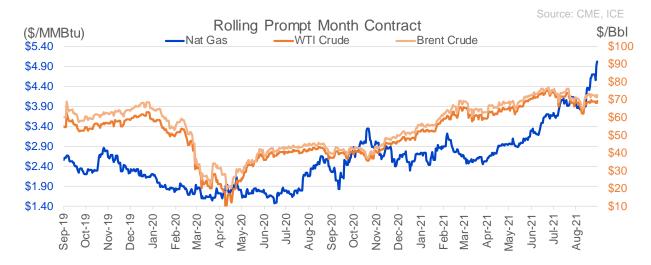


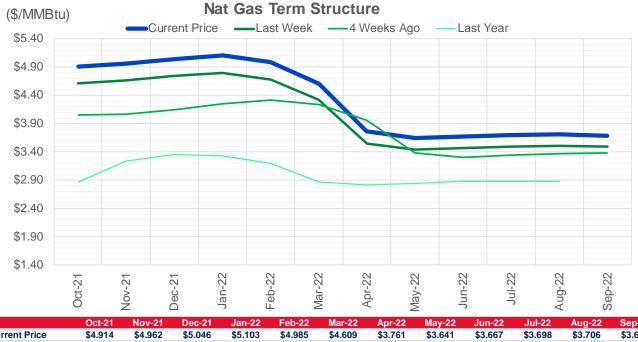
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
10	2021	Р	4.50	11852	 10	2021	С	5.00	57905
10	2021	С	5.75	9022	10	2021	С	4.00	42333
10	2021	C	5.50	8357	12	2021	Р	2.75	42059
10	2021	C	5.00	8070	10	2021	Р	3.50	41944
10	2021	C	6.00	6190	10	2021	С	4.50	41290
10	2021	P	4.25	5700	12	2021	Р	2.50	38539
10	2021	Р	4.00	5688	10	2021	С	6.00	36997
11	2021	Р	4.00	4824	10	2021	С	3.50	32999
10	2021	Р	4.20	4677	10	2021	С	4.25	32431
11	2021	С	6.00	4316	10	2021	Р	3.00	31758
12	2021	Р	4.00	3934	10	2021	Р	4.00	30849
10	2021	С	5.25	3326	11	2021	Р	3.00	30626
11	2021	C	7.00	3280	10	2021	Р	2.50	29994
12	2021	С	8.00	3141	10	2021	Р	2.00	28650
4	2022	C	8.00	3050	10	2021	С	3.25	28193
11	2021	Р	3.50	2946	10	2021	Р	2.75	26887
10	2021	Р	4.40	2939	12	2021	Р	3.00	25576
11	2021	С	5.50	2886	11	2021	С	4.00	23297
2	2022	С	8.00	2792	12	2021	С	4.00	22648
10	2021	P	4.35	2695	10	2021	Р	3.75	22585
3	2022	С	4.75	2682	3	2022	С	10.00	21968
12	2021	С	7.00	2633	11	2021	P	3.50	21282
10	2021	P	4.75	2620	11	2021	Р	4.00	20606
2	2022	Р	3.50	2535	12	2021	Р	4.00	20091
11	2021	С	5.00	2223	10	2021	P	2.25	19784
12	2022	С	5.00	2200	4	2022	С	3.00	19760
10	2021	Р	4.85	2025	10	2021	С	3.00	18494
12	2022	С	4.50	2000	3 3	2022	C C	5.00	18254
11	2021	P	4.50	1923		2022	C	8.00	18203
12	2021	С	5.25	1794	10	2021	P	5.50	18100
5	2022	С	4.00	1750	10 11	2021 2021	P C	3.25 7.00	17940 17303
10	2021	P	4.70	1670	3	2021	P	3.50	17303
11	2021	Р	4.25	1664	3 1	2022	P C	3.50 5.00	17228
3	2022	С	7.00	1556	10	2022	c	3.75	16780
12	2021	С	5.50	1550	10	2021	c	5.00	16728
12	2021	С	5.00	1500	2	2021	c	5.00	16665
1	2022	С	8.00	1480	3	2022	P	2.50	16664
5	2022	C	5.00	1450	10	2022	P	4.25	16226
10	2021	P	4.80	1446	3	2022	c	4.00	16024
11	2021	С	6.50	1441	10	2022	P	4.50	15822
10	2021	Р	4.90	1436	2	2022	c	4.00	15821
3	2022	С	3.00	1400	11	2022	č	4.50	15180
11	2021	C	5.75	1357	11	2021	c	6.00	14922
12	2021	P	4.40	1275	1	2022	c	4.00	14503
10	2021	P	4.45	1192	11	2022	P	2.50	14486
10	2021	P	5.00	1164	11	2021	C	3.75	14481
1	2022	C	6.50	1160	3	2022	č	3.00	14447
11	2021	P	3.90	1142	12	2021	č	6.00	14323
11	2021	C	8.00	1127	4	2022	P	25	14184
		-			•		Source	: CMÉ, ICE	

Nat Gas Futures Open Interest CME, and ICE Combined

OME, and the combined									
CME Henry H	lub Futures (1			ICE Henry I	Hub Futures Con		lent (10,000 MM		
	Current	Prior	Daily Change		Current	Prior	Daily Change		
OCT 21	196841	216962	-20121	OCT 21	105123	105187	-64		
NOV 21	224223	218898	5325	NOV 21	76765	76277	488		
DEC 21	91390	93078	-1688	DEC 21	77523	78353	-829		
JAN 22	154346	153374	972	JAN 22	88155	87381	774		
FEB 22	58640	57251	1389	FEB 22	68872	68153	719		
MAR 22	117776	119230	-1454	MAR 22	71196	71405	-209		
APR 22	117166	117734	-568	APR 22	68660	68419	241		
MAY 22	114070	113789	281	MAY 22	68706	68923	-217		
JUN 22	38876	38749	127	JUN 22	51931	51946	-15		
JUL 22	29395	29216	179	JUL 22	53287	53125	162		
AUG 22	32309	31937	372	AUG 22	53594	53447	148		
SEP 22	35029	34549	480	SEP 22	53701	53590	111		
OCT 22	86344	86298	46	OCT 22	60964	60708	256		
NOV 22	31884	31764	120	NOV 22	47181	46895	286		
DEC 22	25023	24871	152	DEC 22	50356	50044	311		
JAN 23	22110	22051	59	JAN 23	36848	36716	132		
FEB 23	8251	8709	-458	FEB 23	30349	30173	175		
MAR 23	10646	10247	399	MAR 23	32615	32413	202		
APR 23	11462	11364	98	APR 23	28848	28382	466		
MAY 23	7220	7041	179	MAY 23	29360	29020	340		
JUN 23	5447	5246	201	JUN 23	27301	26973	328		
JUL 23	4053	3993	60	JUL 23	27432	27085	347		
AUG 23	3241	3193	48	AUG 23	27275	26936	339		
SEP 23	4151	4095	56	SEP 23	26567	26232	336		
OCT 23	5605	5670	-65	OCT 23	28501	28146	355		
NOV 23	2011	1962	49	NOV 23	28091	28077	14		
DEC 23	1832	1810	22	DEC 23	25958	25893	65		
JAN 24	1142	1132	10	JAN 24	14638	14475	163		
FEB 24	890	890	0	FEB 24	12146	12059	87		
MAR 24	3268	3283	-15	MAR 24	16322	16029	293		





	001-21	1101-21	Dec-21	Jan-22	Feb-22	Ivial-22	Apr-22	iviay-22	Jun-22	Jui-22	Aug-22	Sep-22
Current Price	\$4.914	\$4.962	\$5.046	\$5.103	\$4.985	\$4.609	\$3.761	\$3.641	\$3.667	\$3.698	\$3.706	\$3.691
Last Week	\$4.615	\$4.663	\$4.749	\$4.798	\$4.683	\$4.321	\$3.553	\$3.442	\$3.467	\$3.499	\$3.506	\$3.492
vs. Last Week	\$0.299	\$0.299	\$0.297	\$0.305	\$0.302	\$0.288	\$0.208	\$0.199	\$0.200	\$0.199	\$0.200	\$0.199
4 Weeks Ago	\$4.059	\$4.071	\$4.143	\$4.256	\$4.319	\$4.237	\$3.967	\$3.385	\$3.309	\$3.338	\$3.371	\$3.378
vs. 4 Weeks Ago	\$0.855	\$0.891	\$0.903	\$0.847	\$0.666	\$0.372	-\$0.206	\$0.256	\$0.358	\$0.360	\$0.335	\$0.313
Last Year	\$2.406	\$2.873	\$3.241	\$3.361	\$3.323	\$3.201	\$2.862	\$2.820	\$2.844	\$2.877	\$2.887	\$2.875
vs. Last Year	\$2.508	\$2.089	\$1.805	\$1.742	\$1.662	\$1.408	\$0.899	\$0.821	\$0.823	\$0.821	\$0.819	\$0.816

		Cash	Prompt	Cash to
	Units	Settled	Settle	Prompt
AGT Citygate	\$/MMBtu	4.30	4.28	-0.02
TETCO M3	\$/MMBtu	4.29	3.44	-0.86
FGT Zone 3	\$/MMBtu	4.17	4.73	0.56
Zone 6 NY	\$/MMBtu	4.17	3.36	-0.82
Chicago Citygate	\$/MMBtu	4.73	4.54	-0.19
Michcon	\$/MMBtu	4.70	4.48	-0.23
Columbia TCO Pool	\$/MMBtu	4.19	3.60	-0.59
Ventura	\$/MMBtu	4.42	4.51	0.09
Rockies/Opal	\$/MMBtu	4.69	4.41	-0.28
El Paso Permian Basin	\$/MMBtu	4.74	4.37	-0.37
Socal Citygate	\$/MMBtu	9.95	5.35	-4.60
Malin	\$/MMBtu	4.97	4.80	-0.17
Houston Ship Channel	\$/MMBtu	4.91	4.72	-0.19
Henry Hub Cash	\$/MMBtu	4.97	4.46	-0.51
AECO Cash	C\$/GJ	3.29	3.44	0.15
Station2 Cash	C\$/GJ	3.21	4.88	1.67
Dawn Cash	C\$/GJ	4.67	4.43	-0.24

Source: CME, Bloomberg

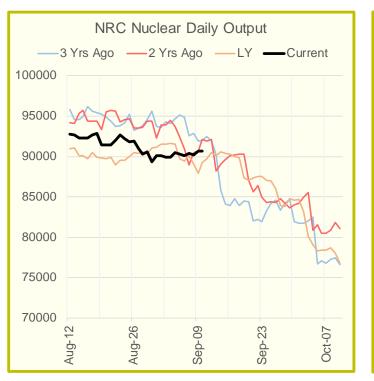


					VS	. 4 Weeks		
	Units	Current Price	vs.	Last Week		Ago	vs	. Last Year
NatGas Jul21/Oct21	\$/MMBtu	1.414		0.390		1.083		1.392
NatGas Oct21/Nov21	\$/MMBtu	0.041		-0.010		-0.032		-0.009
NatGas Oct21/Jan22	\$/MMBtu	0.185		-0.006		-0.075	▼	-0.092
NatGas Apr22/Oct22	\$/MMBtu	-0.041		-0.011		-0.048	▼	-0.069
WTI Crude	\$/Bbl	68.14		-1.850		-0.950		30.840
Brent Crude	\$/Bbl	71.45	\bullet	-1.580		0.140		31.390
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18		0.000		0.000		0.000
Heating Oil	cents/Gallon	211.37	\bullet	-5.400		0.980		103.130
Propane, Mt. Bel	cents/Gallon	1.20		0.016		0.080		0.737
Ethane, Mt. Bel	cents/Gallon	0.37		0.014		0.035		0.163
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

10 September 2021



ENERGY

