

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.75	▲ \$ 0.04	▲ \$ 0.19

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 39.03	▼ \$ (0.67)	▲ \$ 0.1

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 41.01	▼ \$ (0.70)	▼ \$ (0.2)

### Page Menu

- [Short-term Weather Model Outlooks](#)
- [Lower 48 Component Models](#)
- [Regional S/D Models Storage Projection](#)
- [Weather Model Storage Projection](#)
- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

### 00z GWDD Change

Cooler Change

Warmer Change

ECMWF Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	1.3	5.2	2.2	8.7
24 Hr Chg	0.6	2.8	3.1	6.4

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	0.5	7.6	0.1	8.2
24 Hr Chg	-0.2	-2.7	-1.3	-4.1

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	84.0	▼ -0.90	▼ -0.50

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	0.0	▼ -38.67	▼ -37.89

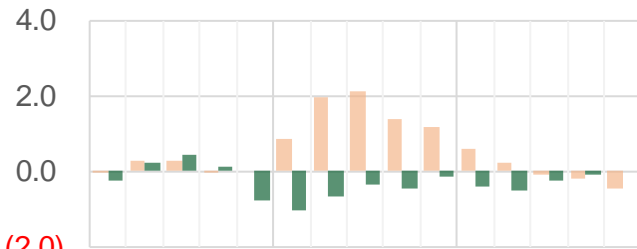
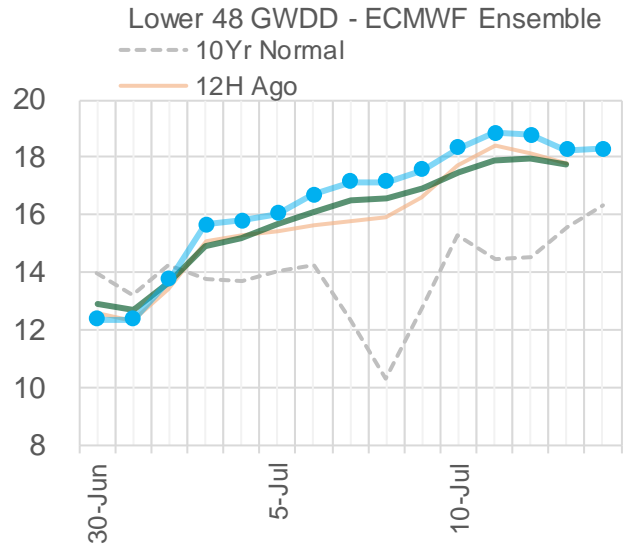
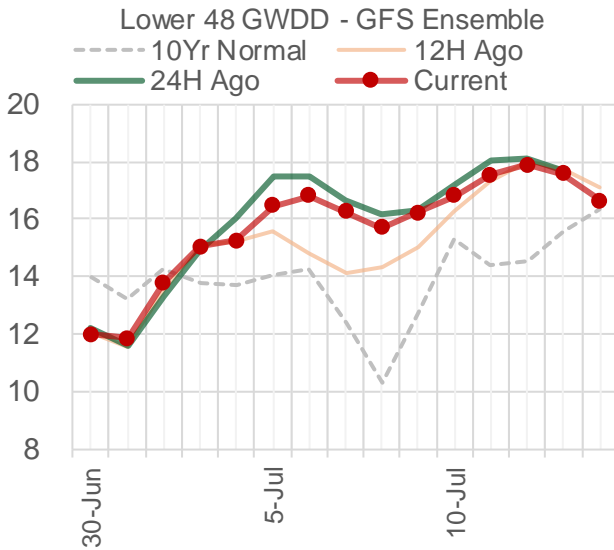
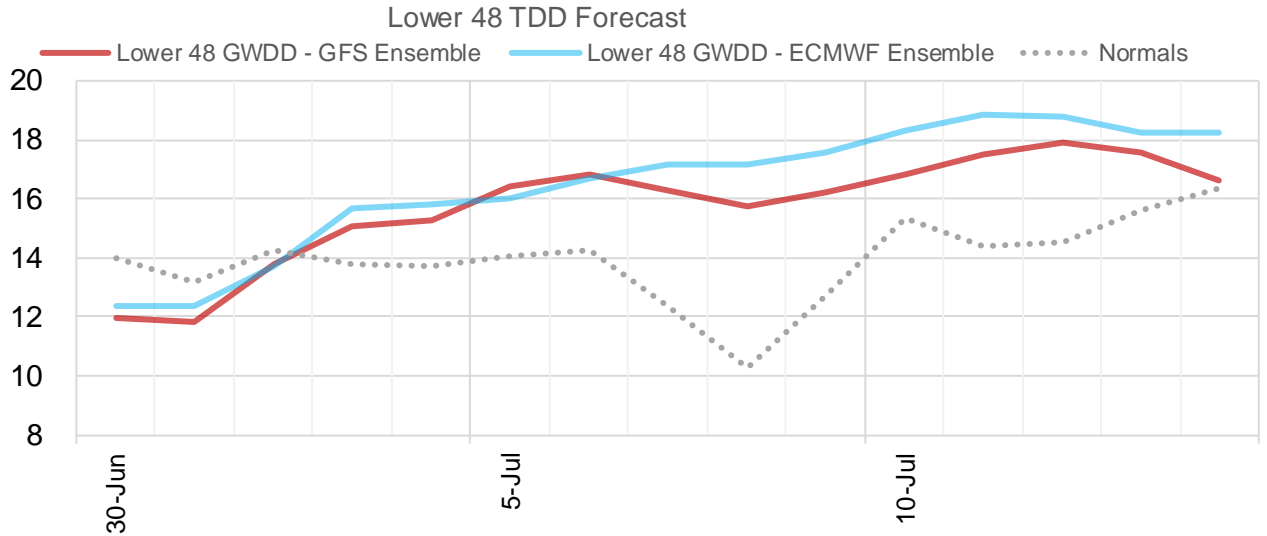
	Current	Δ from YD	Δ from 7D Avg
US ResComm	0.0	▼ -7.95	▼ -7.79

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.5	▲ 0.47	▲ 0.36

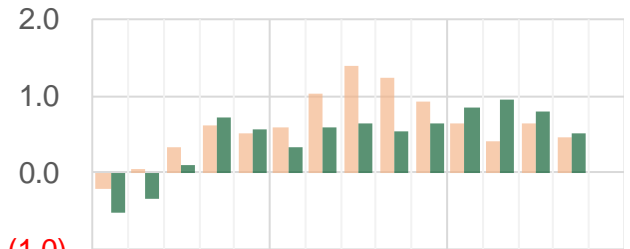
	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	4.2	▲ 0.05	▼ -0.20

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.9	▼ -0.16	▼ -0.06

### Short-term Weather Model Outlooks (00z)



(2.0)



(1.0)

Source: WSI , Bloomberg

### Lower 48 Component Models

#### Daily Balances

	24-Jun	25-Jun	26-Jun	27-Jun	28-Jun	29-Jun	30-Jun	DoD	vs. 7D
<b>Lower 48 Dry Production</b>	<b>83.8</b>	<b>84.8</b>	<b>85.0</b>	<b>84.6</b>	<b>84.4</b>	<b>84.9</b>	<b>84.0</b>	▼ -0.9	▼ -0.6
<b>Canadian Imports</b>	<b>4.2</b>	<b>4.2</b>	<b>4.1</b>	<b>3.8</b>	<b>3.8</b>	<b>4.0</b>	<b>4.5</b>	▲ 0.5	▲ 0.4
L48 Power	38.1	37.8	38.3	36.5	36.9	38.7	0.0	▼ -38.7	▼ -37.7
L48 Residential & Commercial	7.9	7.8	7.7	7.4	7.7	8.0	0.0	▼ -8.0	▼ -7.7
L48 Industrial	16.8	16.6	16.5	16.2	16.1	16.1	0.0	▼ -16.1	▼ -16.4
L48 Lease and Plant Fuel	4.7	4.8	4.8	4.8	4.7	4.8	0.0	▼ -4.8	▼ -4.8
L48 Pipeline Distribution	2.2	2.2	2.2	2.1	2.1	2.2	0.0	▼ -2.2	▼ -2.2
<b>L48 Regional Gas Consumption</b>	<b>69.7</b>	<b>69.2</b>	<b>69.5</b>	<b>67.1</b>	<b>67.6</b>	<b>69.7</b>	<b>0.0</b>	▼ -69.7	▼ -68.8
<b>Net LNG Exports</b>	<b>4.2</b>	<b>4.8</b>	<b>4.7</b>	<b>4.5</b>	<b>4.2</b>	<b>4.1</b>	<b>4.2</b>	▲ 0.1	▼ -0.2
<b>Total Mexican Exports</b>	<b>6.0</b>	<b>6.2</b>	<b>6.1</b>	<b>5.7</b>	<b>5.5</b>	<b>6.0</b>	<b>5.9</b>	▼ -0.2	▼ 0.0
<b>Implied Daily Storage Activity</b>	<b>8.1</b>	<b>8.7</b>	<b>8.9</b>	<b>11.1</b>	<b>11.0</b>	<b>9.0</b>	<b>78.4</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

#### EIA Storage Week Balances

	22-May	29-May	5-Jun	12-Jun	19-Jun	26-Jun	WoW	vs. 4W
<b>Lower 48 Dry Production</b>	<b>84.0</b>	<b>84.0</b>	<b>84.6</b>	<b>84.5</b>	<b>84.7</b>	<b>84.6</b>	▼ -0.1	▲ 0.1
<b>Canadian Imports</b>	<b>4.1</b>	<b>4.1</b>	<b>4.2</b>	<b>3.8</b>	<b>3.7</b>	<b>4.2</b>	▲ 0.5	▲ 0.2
L48 Power	26.5	29.7	31.7	33.6	30.7	37.4	▲ 6.6	▲ 5.9
L48 Residential & Commercial	10.8	8.2	8.5	8.1	8.3	7.7	▼ -0.6	▼ -0.5
L48 Industrial	19.0	19.6	19.6	18.5	17.5	17.0	▼ -0.4	▼ -1.8
L48 Lease and Plant Fuel	4.7	4.7	4.7	4.7	4.8	4.8	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	1.8	1.9	2.0	2.0	1.9	2.2	▲ 0.3	▲ 0.2
<b>L48 Regional Gas Consumption</b>	<b>62.9</b>	<b>64.1</b>	<b>66.5</b>	<b>67.0</b>	<b>63.1</b>	<b>69.1</b>	▲ 5.9	▲ 3.9
<b>Net LNG Exports</b>	<b>6.3</b>	<b>6.1</b>	<b>5.1</b>	<b>3.9</b>	<b>3.8</b>	<b>4.0</b>	▲ 0.3	▼ -0.7
<b>Total Mexican Exports</b>	<b>5.2</b>	<b>5.0</b>	<b>5.3</b>	<b>5.7</b>	<b>5.6</b>	<b>5.9</b>	▲ 0.3	▲ 0.5
<b>Implied Daily Storage Activity</b>	<b>13.7</b>	<b>12.9</b>	<b>11.9</b>	<b>11.8</b>	<b>15.9</b>	<b>9.8</b>	-6.1	
<b>EIA Reported Daily Storage Activity</b>	<b>15.6</b>	<b>14.6</b>	<b>13.3</b>	<b>12.1</b>	<b>17.1</b>			
<b>Daily Model Error</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-1.4</b>	<b>-0.4</b>	<b>-1.2</b>			

#### Monthly Balances

	2Yr Ago Jun-18	LY Jun-19	Feb-20	Mar-20	Apr-20	May-20	MTD Jun-20	MoM	vs. LY
<b>Lower 48 Dry Production</b>	<b>81.6</b>	<b>89.6</b>	<b>91.8</b>	<b>92.2</b>	<b>91.2</b>	<b>85.3</b>	<b>84.6</b>	▼ -0.8	▼ -5.0
<b>Canadian Imports</b>	<b>5.6</b>	<b>4.7</b>	<b>5.2</b>	<b>4.1</b>	<b>4.0</b>	<b>3.9</b>	<b>4.0</b>	▲ 0.1	▼ -0.7
L48 Power	31.8	33.0	30.0	28.3	25.8	26.8	33.2	▲ 6.4	▲ 0.2
L48 Residential & Commercial	8.6	9.0	39.9	27.7	21.6	12.8	7.8	▼ -5.0	▼ -1.2
L48 Industrial	21.3	21.3	24.3	21.7	18.9	18.7	17.1	▼ -1.6	▼ -4.2
L48 Lease and Plant Fuel	4.5	5.0	5.2	5.2	5.2	4.8	4.6	▼ -0.2	▼ -0.4
L48 Pipeline Distribution	1.9	2.0	3.0	2.5	2.3	2.0	2.0	▲ 0.0	▼ 0.0
<b>L48 Regional Gas Consumption</b>	<b>68.2</b>	<b>70.4</b>	<b>102.3</b>	<b>85.4</b>	<b>73.6</b>	<b>65.0</b>	<b>64.7</b>	▼ -0.3	▼ -5.7
<b>Net LNG Exports</b>	<b>3.2</b>	<b>5.5</b>	<b>8.5</b>	<b>8.5</b>	<b>8.2</b>	<b>6.7</b>	<b>4.0</b>	▼ -2.6	▼ -1.5
<b>Total Mexican Exports</b>	<b>4.5</b>	<b>5.3</b>	<b>5.3</b>	<b>5.6</b>	<b>4.9</b>	<b>4.9</b>	<b>5.7</b>	▲ 0.8	▲ 0.4
<b>Implied Daily Storage Activity</b>	<b>11.3</b>	<b>13.1</b>	<b>-19.0</b>	<b>-3.1</b>	<b>8.4</b>	<b>12.7</b>	<b>14.1</b>		
<b>EIA Reported Daily Storage Activity</b>									
<b>Daily Model Error</b>									

Source: Bloomberg, analytix.ai

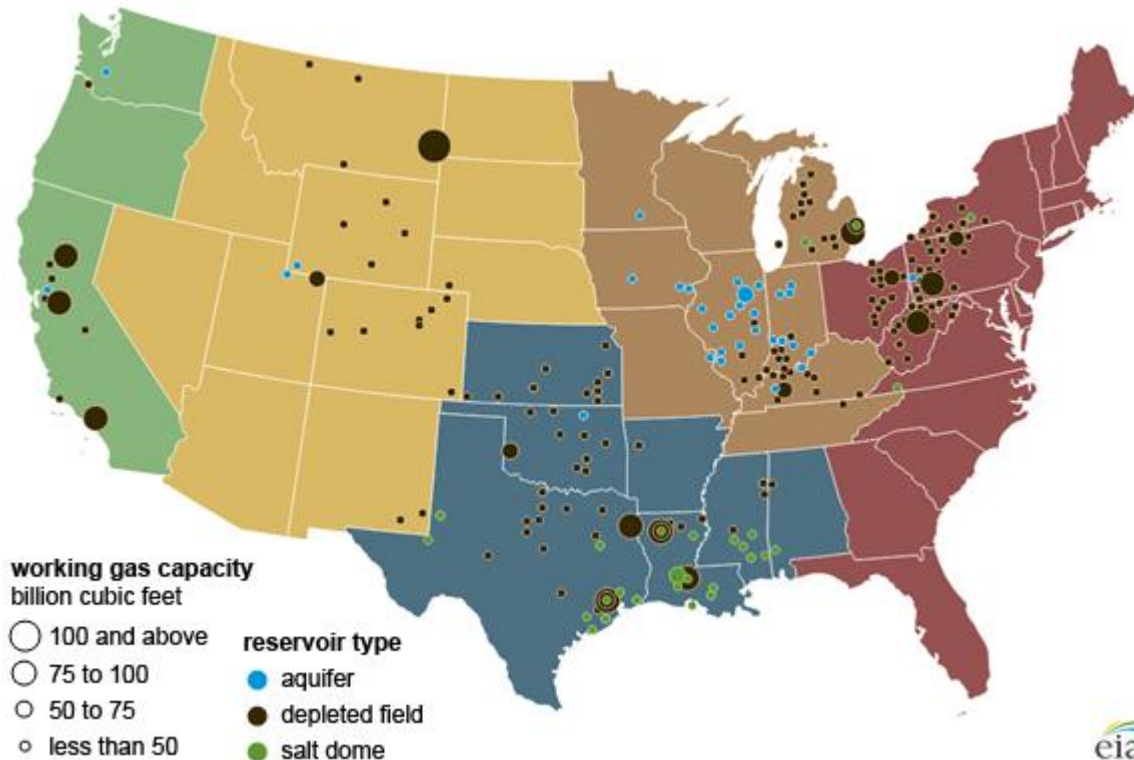
### Regional S/D Models Storage Projection

Week Ending 26-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	9.5	1.2	10.7	75
East	1.4	1.8	3.1	22
Midwest	3.8	-0.3	3.4	24
Mountain	3.3	-2.1	1.2	8
South Central	-0.3	2.3	2.0	14
Pacific	1.4	-0.5	0.9	7

\*Adjustment Factor is calculated based on historical regional deltas

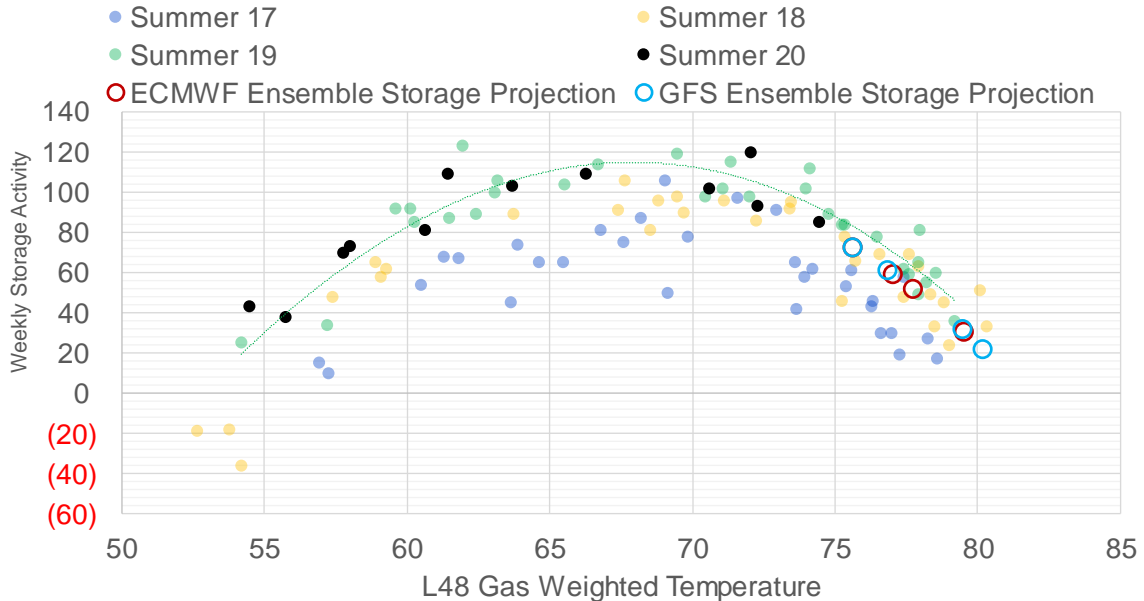
U.S. underground natural gas storage facilities by type (July 2015)



### Weather Model Storage Projection

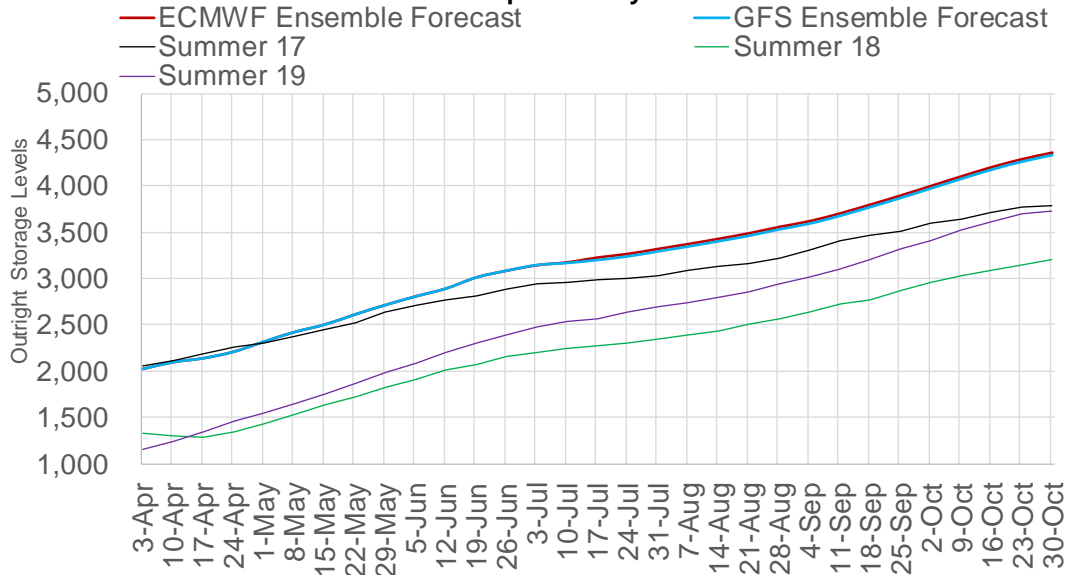
Next report and beyond	
Week Ending	Week Storage Projection
3-Jul	60
10-Jul	27
17-Jul	42

### Weather Storage Model - Next 4 Week Forecast



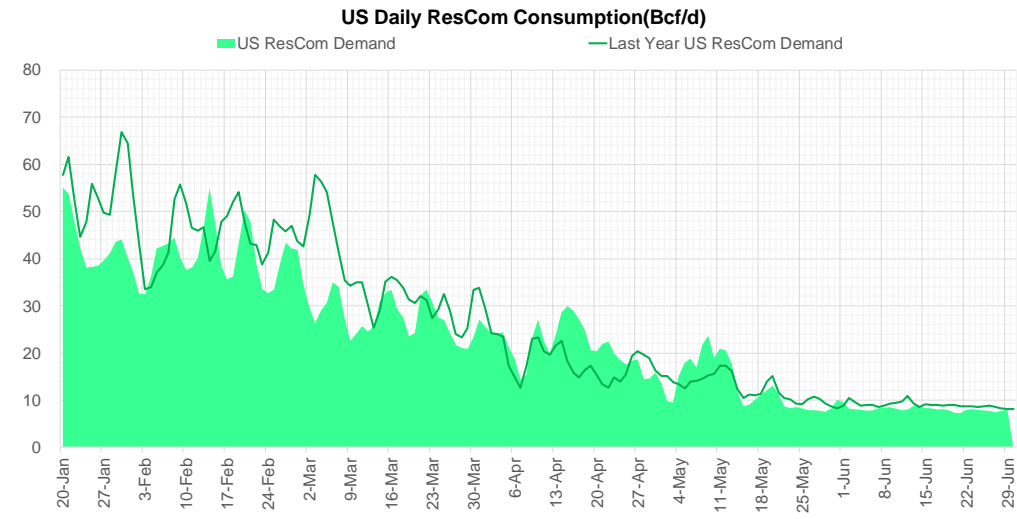
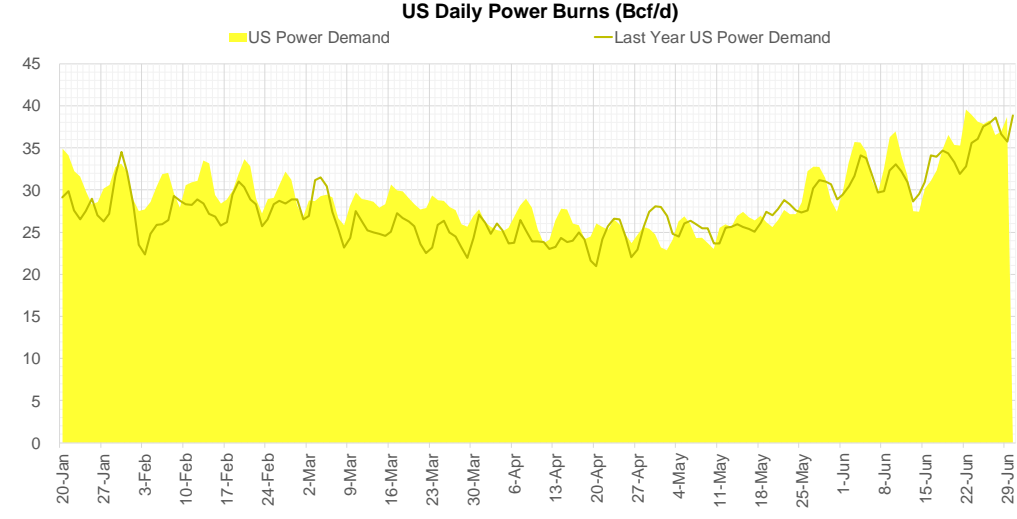
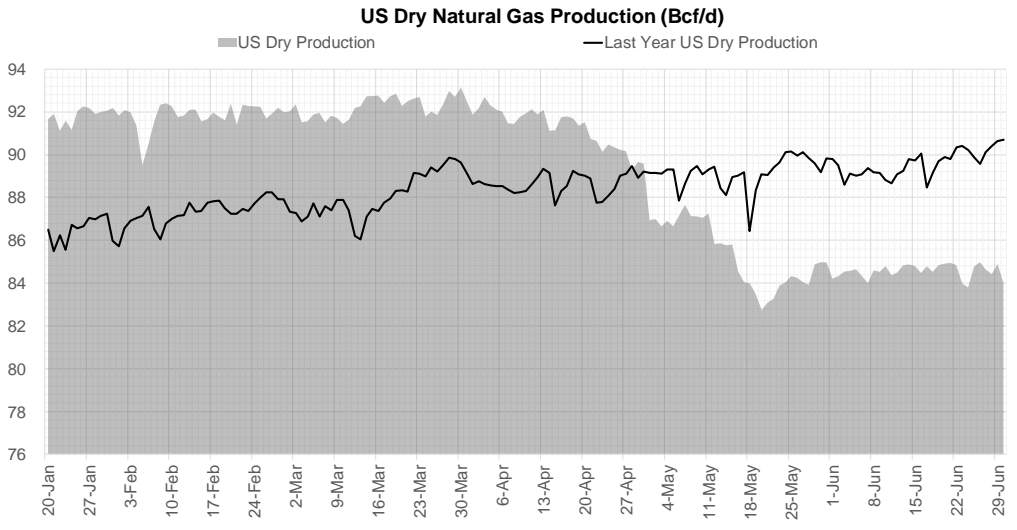
### Weather Based End of Winter Projection (Bcf)

10Y normals past 15 day forecast window



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.

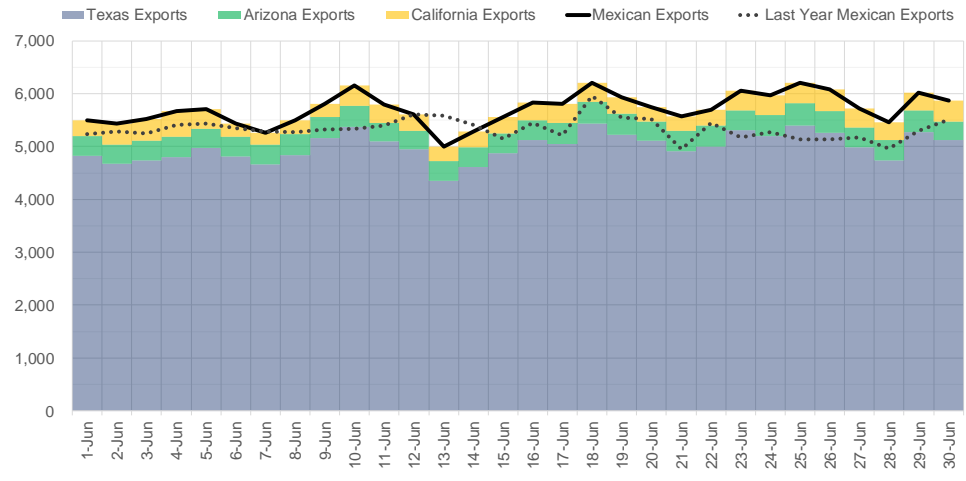
## Supply – Demand Trends



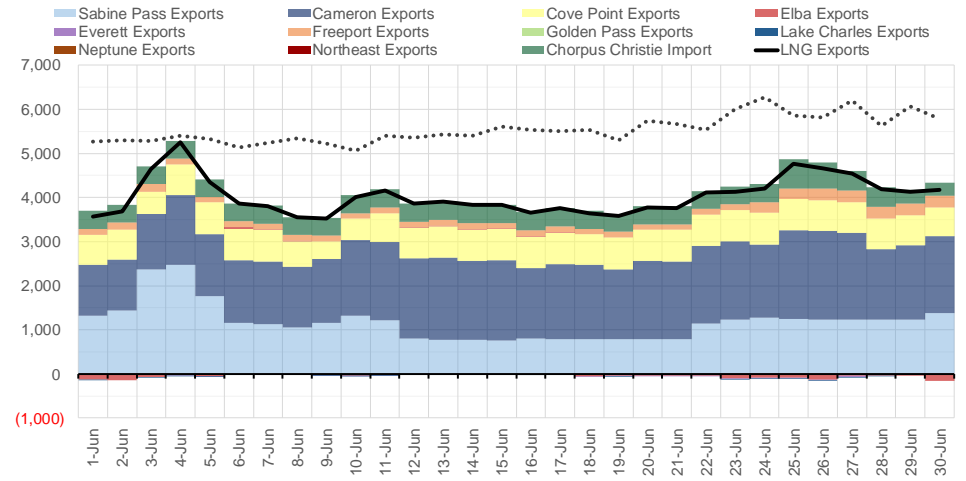
Source: Bloomberg

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**Mexican Exports - Last 30 days (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	2020	C	2.00	8792	10	2020	P	1.50	40378
8	2020	C	1.75	6022	10	2020	C	2.75	36203
8	2020	C	2.10	3840	8	2020	P	1.50	36068
8	2020	P	1.50	3673	10	2020	C	3.00	35497
9	2020	P	1.50	3439	3	2021	P	2.00	32800
9	2020	C	2.00	3378	9	2020	P	1.20	32679
9	2020	P	1.40	3183	10	2020	P	1.60	32354
10	2020	P	1.70	2970	10	2020	C	2.50	31421
8	2020	C	1.65	2887	10	2020	P	2.00	28714
8	2020	P	1.00	2680	8	2020	C	2.00	27524
10	2020	C	2.50	2670	9	2020	C	2.50	27323
9	2020	P	1.10	2524	10	2020	P	1.75	24850
8	2020	P	1.30	2463	9	2020	P	1.00	24675
8	2020	C	1.60	2416	8	2020	C	2.50	23434
8	2020	P	1.25	2397	10	2020	P	1.25	23276
10	2020	P	1.10	2314	9	2020	P	1.50	21375
8	2020	P	1.35	2136	8	2020	P	1.20	21196
8	2020	P	1.55	2052	8	2020	P	1.30	20175
10	2020	P	1.50	2004	10	2020	P	1.20	19967
10	2020	P	0.50	2000	9	2020	P	1.75	19965
10	2020	P	0.75	2000	10	2020	P	1.00	18667
8	2020	P	1.40	1966	9	2020	C	2.75	18455
8	2020	P	1.10	1827	10	2020	C	3.25	18188
9	2020	P	1.60	1677	10	2020	P	2.10	18132
10	2020	C	2.75	1610	8	2020	C	2.25	17990
9	2020	C	2.25	1603	1	2021	C	3.50	17909
9	2020	P	0.80	1600	1	2021	C	3.00	16616
10	2020	P	0.80	1600	10	2020	P	1.30	16424
8	2020	P	0.75	1444	10	2020	C	2.25	16067
10	2020	P	1.40	1390	8	2020	P	1.00	16002
8	2020	C	1.70	1373	3	2021	C	3.00	15797
10	2020	C	2.00	1307	9	2020	P	1.25	15728
10	2020	P	1.35	1297	9	2020	P	1.30	15172
9	2020	P	1.00	1278	9	2020	P	1.10	14964
10	2020	P	1.75	1115	9	2020	C	2.25	14906
10	2020	C	1.75	1114	9	2020	C	3.00	14874
4	2021	C	5.00	1070	8	2020	C	3.00	14665
8	2020	P	1.20	1065	4	2021	C	3.00	14660
8	2020	C	2.40	1036	8	2020	P	1.25	14527
12	2020	C	3.75	1005	8	2020	P	1.60	14229
10	2020	P	1.20	1001	10	2020	P	1.10	14018
12	2020	C	4.75	1000	3	2021	C	7.00	13722
4	2021	C	6.00	1000	9	2020	P	2.00	13490
9	2020	C	1.75	988	8	2020	C	2.75	13178
10	2020	P	1.25	930	8	2020	P	1.10	13130
10	2020	P	1.55	920	10	2020	C	3.50	13087
9	2020	P	1.30	914	1	2021	P	2.50	12963
10	2020	P	1.00	899	11	2020	C	3.50	12902
8	2020	P	0.90	871	1	2021	C	4.50	12756
					3	2021	C	3.5	12410

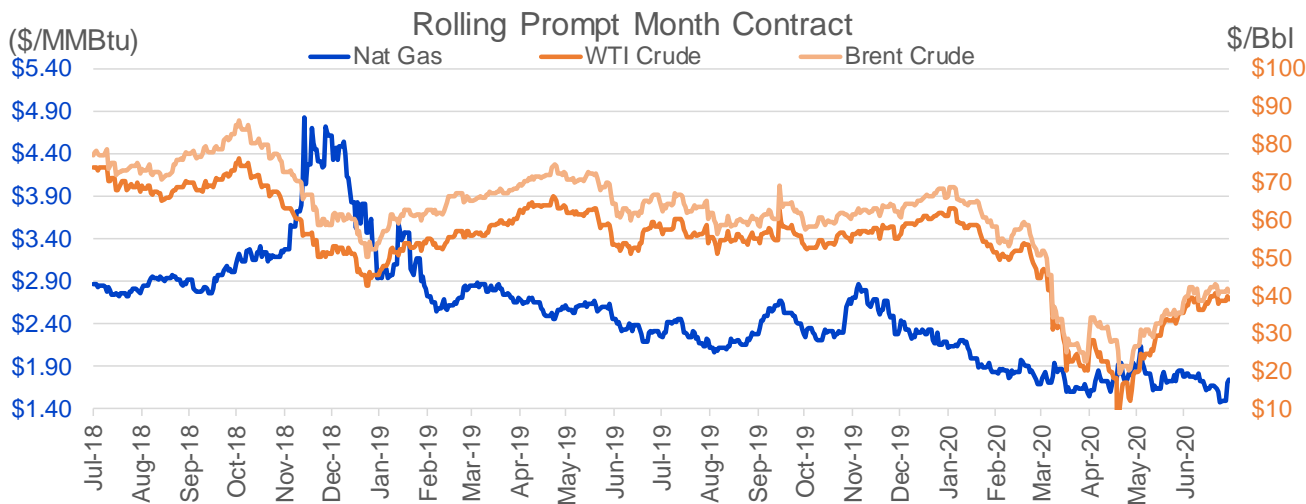
Source: CME, Nasdaq, ICE



### Nat Gas Futures Open Interest CME, and ICE Combined

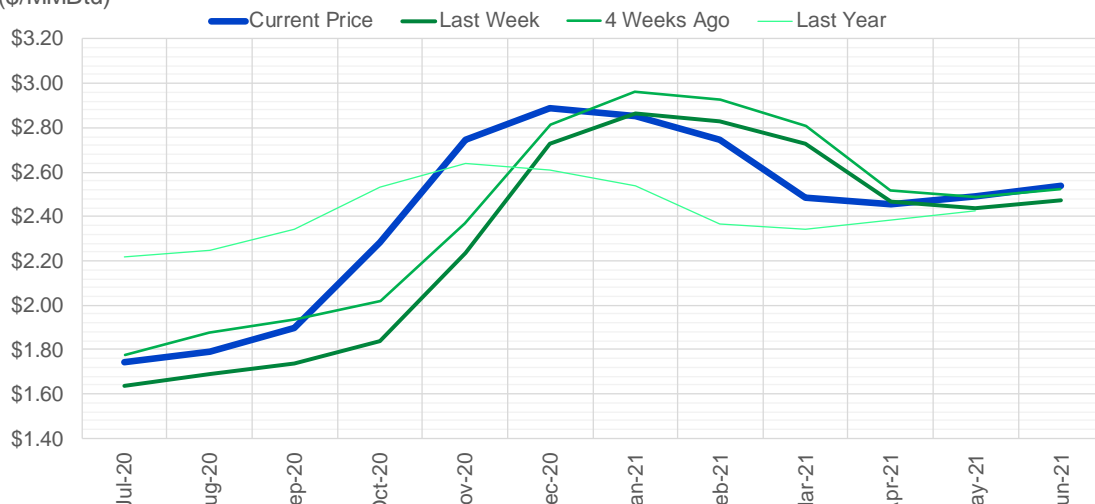
CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MMBtu)			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
AUG 20	289456	13	289443	AUG 20	87395	76237	11157.5
SEP 20	201168	290712	-89544	SEP 20	71932	92780	-20848
OCT 20	123395	199720	-76325	OCT 20	77801	72373	5428.25
NOV 20	67037	128210	-61173	NOV 20	63581	79676	-16095.25
DEC 20	74537	65705	8832	DEC 20	60922	63560	-2637.25
JAN 21	117307	74274	43033	JAN 21	75017	60920	14096.25
FEB 21	40163	117772	-77609	FEB 21	46784	75307	-28523
MAR 21	84594	40616	43978	MAR 21	63506	46677	16829.5
APR 21	77482	84808	-7326	APR 21	50201	63024	-12822.75
MAY 21	28798	77413	-48615	MAY 21	46284	49733	-3448.25
JUN 21	17765	28678	-10913	JUN 21	44296	46033	-1736.5
JUL 21	16416	17448	-1032	JUL 21	44883	44071	811.75
AUG 21	12517	16189	-3672	AUG 21	45362	44769	593.5
SEP 21	15611	12440	3171	SEP 21	43079	45205	-2126.75
OCT 21	35911	15362	20549	OCT 21	61168	42901	18266.5
NOV 21	20136	35436	-15300	NOV 21	36944	61049	-24105.25
DEC 21	16277	20081	-3804	DEC 21	37776	36981	795
JAN 22	13073	16190	-3117	JAN 22	29335	37718	-8382.75
FEB 22	8640	12964	-4324	FEB 22	26377	29162	-2785.75
MAR 22	13468	8573	4895	MAR 22	28064	26213	1851
APR 22	12465	13462	-997	APR 22	27127	27884	-757.25
MAY 22	5202	12410	-7208	MAY 22	22339	27056	-4717.5
JUN 22	2029	5029	-3000	JUN 22	22054	22298	-243.5
JUL 22	1795	2029	-234	JUL 22	22037	21956	80.5
AUG 22	1248	1795	-547	AUG 22	21731	21966	-235.75
SEP 22	1451	1248	203	SEP 22	21343	21629	-286.5
OCT 22	1894	1349	545	OCT 22	23401	21245	2156
NOV 22	1395	1893	-498	NOV 22	19853	23390	-3537.5
DEC 22	1293	1395	-102	DEC 22	20424	19815	609
JAN 23	2464	1293	1171	JAN 23	10976	20385	-9408.5

Source: CME, ICE



(\$/MMBtu)

### Nat Gas Term Structure



	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
<b>Current Price</b>	<b>\$1.745</b>	<b>\$1.790</b>	<b>\$1.896</b>	<b>\$2.285</b>	<b>\$2.748</b>	<b>\$2.887</b>	<b>\$2.852</b>	<b>\$2.746</b>	<b>\$2.487</b>	<b>\$2.456</b>	<b>\$2.493</b>	<b>\$2.540</b>
Last Week	\$1.637	\$1.691	\$1.740	\$1.839	\$2.234	\$2.725	\$2.862	\$2.831	\$2.729	\$2.464	\$2.436	\$2.475
vs. Last Week	\$0.108	\$0.099	\$0.156	\$0.446	\$0.514	\$0.162	-\$0.010	-\$0.085	-\$0.242	-\$0.008	\$0.057	\$0.065
4 Weeks Ago	\$1.777	\$1.876	\$1.935	\$2.021	\$2.369	\$2.815	\$2.960	\$2.925	\$2.806	\$2.515	\$2.487	\$2.526
vs. 4 Weeks Ago	-\$0.032	-\$0.086	-\$0.039	\$0.264	\$0.379	\$0.072	-\$0.108	-\$0.179	-\$0.319	-\$0.059	\$0.006	\$0.014
Last Year	\$2.240	\$2.217	\$2.249	\$2.343	\$2.534	\$2.639	\$2.610	\$2.539	\$2.364	\$2.344	\$2.384	\$2.427
vs. Last Year	-\$0.495	-\$0.427	-\$0.353	-\$0.058	\$0.214	\$0.248	\$0.242	\$0.207	\$0.123	\$0.112	\$0.109	\$0.113

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.50	1.61	0.11
TETCO M3	\$/MMBtu	1.62	1.50	-0.12
FGT Zone 3	\$/MMBtu	1.64	1.66	0.02
Zone 6 NY	\$/MMBtu	1.64	1.48	-0.16
Chicago Citygate	\$/MMBtu	1.63	1.61	-0.02
Michcon	\$/MMBtu	1.66	1.58	-0.08
Columbia TCO Pool	\$/MMBtu	1.52	1.40	-0.12
Ventura	\$/MMBtu	1.59	1.57	-0.02
Rockies/Opal	\$/MMBtu	1.48	1.45	-0.03
El Paso Permian Basin	\$/MMBtu	1.28	1.36	0.08
Socal Citygate	\$/MMBtu	1.54	1.80	0.26
Malin	\$/MMBtu	1.48	1.57	0.09
Houston Ship Channel	\$/MMBtu	1.61	1.61	0.00
Henry Hub Cash	\$/MMBtu	1.64	1.53	-0.11
AECO Cash	C\$/GJ	1.39	1.35	-0.04
Station2 Cash	C\$/GJ	1.17	1.51	0.34
Dawn Cash	C\$/GJ	1.66	1.57	-0.09

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.40	▼ -0.002	▲ 0.045	▼ -0.031	
NatGas Mar/Apr	\$/MMBtu	-0.263	▲ 0.002	▼ -0.554	▼ -0.503	
NatGas Oct/Nov	\$/MMBtu	0.39	▼ -0.006	▲ 0.041	▲ 0.322	
NatGas Oct/Jan	\$/MMBtu	0.99	▼ -0.032	▲ 0.052	▲ 0.653	
WTI Crude	\$/Bbl	39.03	▼ -1.340	▲ 2.220	▼ -17.220	
Brent Crude	\$/Bbl	41.01	▼ -1.620	▲ 1.440	▼ -21.390	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	116.00	▼ -4.300	▲ 6.790	▼ -72.630	
Propane, Mt. Bel	cents/Gallon	0.50	▼ -0.008	▲ 0.004	▲ 0.046	
Ethane, Mt. Bel	cents/Gallon	0.22	▼ -0.003	▼ -0.030	▲ 0.077	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▼ -0.050	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -7.500	