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	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.91	▲ \$ 0.08	▲ \$ 0.17

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 40.41	▼ \$ (0.22)	▲ \$ 0.1

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ -	▼ #####	▼ \$ (42.6)

00z GWDD Change

Cooler Change

Warmer Change

ECMWF Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	1.4	2.0	0.4	3.8
24 Hr Chg	-1.3	0.7	-0.7	-1.3
GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	0.4	4.5	-1.0	3.9
24 Hr Chg	-0.9	5.3	0.5	4.9

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	81.7	▼ -3.39	▼ -3.17

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	40.9	▼ -0.60	▲ 1.05

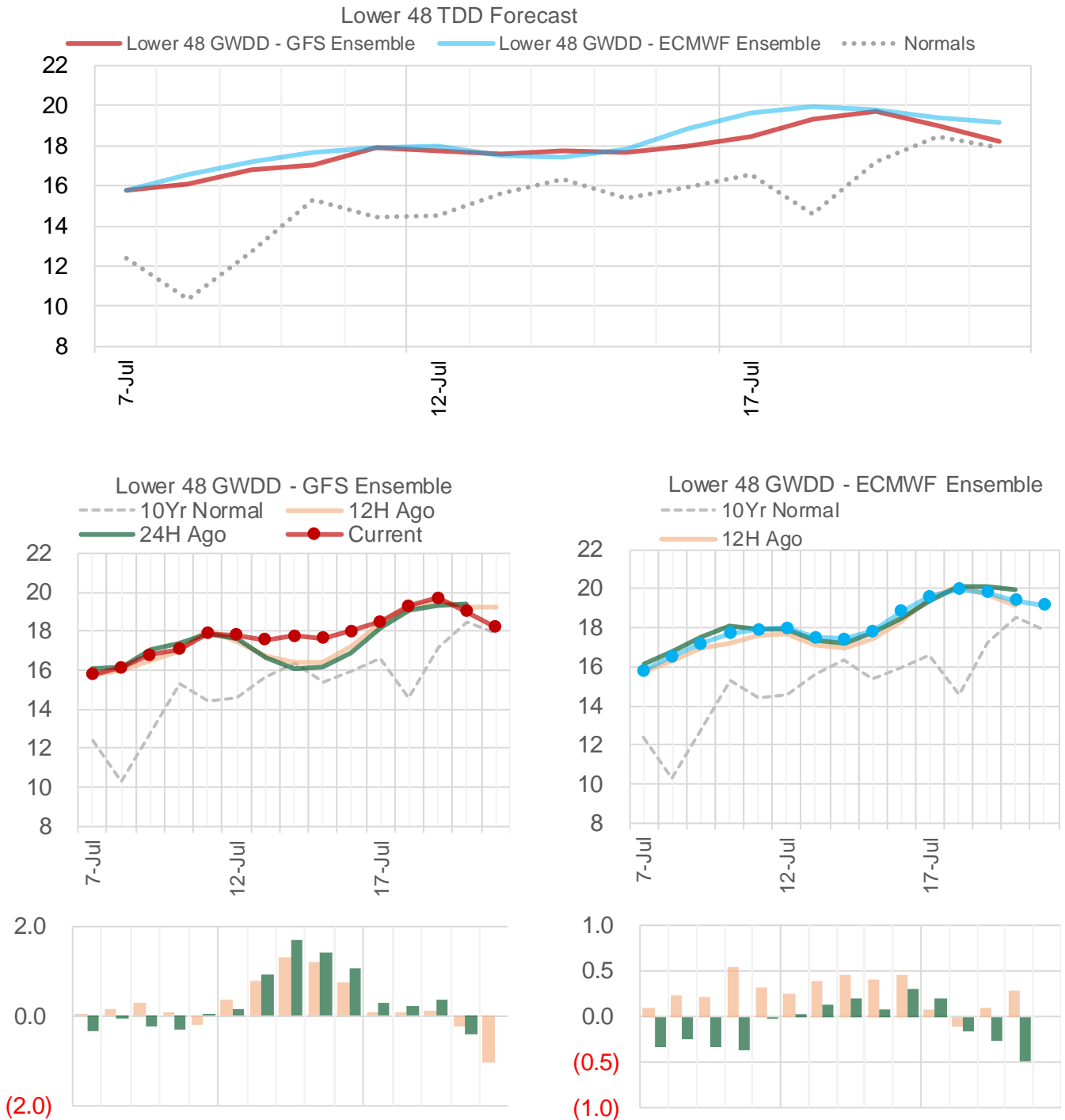
	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.5	▼ -0.06	▲ 0.19

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.3	▲ 0.03	▲ 0.21

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	3.1	▼ -0.04	▲ 0.24

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	5.9	▲ 0.31	▲ 0.24

Short-term Weather Model Outlooks (00z)



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	1-Jul	2-Jul	3-Jul	4-Jul	5-Jul	6-Jul	7-Jul	DoD	vs. 7D
Lower 48 Dry Production	84.4	84.4	85.4	85.2	85.2	85.1	81.7	-3.4	-3.3
Canadian Imports	4.1	4.1	3.9	3.8	4.0	4.3	4.3	▲ 0.0	▲ 0.3
L48 Power	39.5	40.9	40.1	38.2	39.3	41.5	40.9	▼ -0.6	▲ 1.0
L48 Residential & Commercial	7.5	7.4	7.0	6.8	7.0	7.5	7.5	▼ -0.1	▲ 0.3
L48 Industrial	18.6	18.6	18.5	18.4	18.5	18.7	18.8	▲ 0.1	▲ 0.2
L48 Lease and Plant Fuel	4.7	4.7	4.8	4.8	4.8	4.8	4.6	▼ -0.2	▼ -0.2
L48 Pipeline Distribution	2.1	2.2	2.1	2.0	2.1	2.2	2.2	▼ 0.0	▲ 0.1
L48 Regional Gas Consumption	72.4	73.8	72.5	70.2	71.7	74.6	73.9	▼ -0.8	▲ 1.3
Net LNG Exports	3.2	3.0	1.8	3.2	3.0	3.0	3.1	▲ 0.0	▲ 0.2
Total Mexican Exports	6.0	5.9	5.7	5.5	5.3	5.6	5.9	▲ 0.3	▲ 0.3
Implied Daily Storage Activity	6.9	5.8	9.2	10.0	9.2	6.0	3.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	29-May	5-Jun	12-Jun	19-Jun	26-Jun	3-Jul	WoW	vs. 4W
Lower 48 Dry Production	83.8	84.4	84.2	84.5	84.4	84.4	▲ 0.1	▲ 0.1
Canadian Imports	4.1	4.2	3.9	3.8	4.2	4.1	▼ -0.1	▲ 0.1
L48 Power	29.2	31.4	33.3	30.3	37.3	38.7	▲ 1.4	▲ 5.7
L48 Residential & Commercial	7.7	8.1	7.7	8.0	7.4	7.4	▲ 0.0	▼ -0.4
L48 Industrial	20.5	20.3	19.2	18.2	18.5	18.6	▲ 0.1	▼ -0.5
L48 Lease and Plant Fuel	4.7	4.7	4.7	4.8	4.8	4.7	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	1.8	1.9	2.0	1.8	2.2	2.2	▲ 0.0	▲ 0.2
L48 Regional Gas Consumption	63.9	66.4	67.0	63.1	70.1	71.7	▲ 1.5	▲ 5.0
Net LNG Exports	6.1	5.1	3.9	3.8	4.0	4.0	▼ 0.0	▼ -0.2
Total Mexican Exports	5.0	5.3	5.7	5.6	5.9	5.8	▼ -0.1	▲ 0.2
Implied Daily Storage Activity	12.9	11.8	11.6	15.7	8.5	7.1	-1.5	
EIA Reported Daily Storage Activity	14.6	13.3	12.1	17.1	9.3			
Daily Model Error	-1.7	-1.5	-0.6	-1.5	-0.8			

Monthly Balances

	2Yr Ago Jul-18	LY Jul-19	Mar-20	Apr-20	May-20	Jun-20	MTD Jul-20	MoM	vs. LY
Lower 48 Dry Production	81.9	90.1	92.2	90.7	85.1	84.3	84.5	▲ 0.1	-5.6
Canadian Imports	5.6	5.0	4.1	4.0	3.9	4.0	4.1	▲ 0.1	▼ -0.9
L48 Power	39.0	40.9	28.3	25.4	26.3	34.3	40.0	▲ 5.7	▼ -0.8
L48 Residential & Commercial	7.8	8.1	27.5	20.9	12.3	7.7	7.2	▼ -0.5	▼ -0.9
L48 Industrial	20.7	20.1	21.9	19.6	19.6	18.8	18.6	▼ -0.2	▼ -1.6
L48 Lease and Plant Fuel	4.6	5.0	5.2	5.1	4.8	4.8	4.7	▼ 0.0	▼ -0.3
L48 Pipeline Distribution	2.2	2.2	2.5	2.1	1.9	2.0	2.1	▲ 0.1	▼ -0.1
L48 Regional Gas Consumption	74.3	76.4	85.3	73.1	64.8	67.6	72.7	▲ 5.1	▼ -3.7
Net LNG Exports	3.3	6.0	8.5	8.2	6.7	4.0	2.9	▼ -1.1	▼ -3.1
Total Mexican Exports	5.0	5.4	5.6	4.9	4.9	5.7	5.7	▲ 0.0	▲ 0.3
Implied Daily Storage Activity	5.0	7.3	-3.1	8.4	12.7	11.0	7.2		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

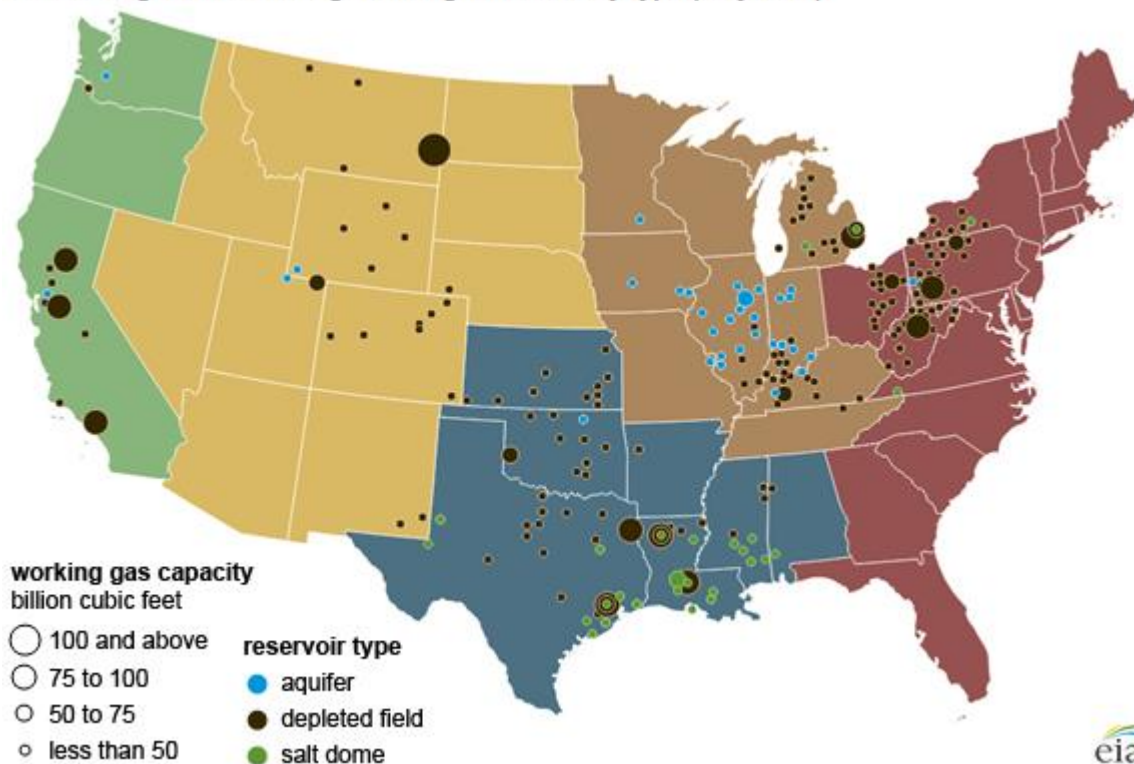
Regional S/D Models Storage Projection

Week Ending 3-Jul

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	6.8	1.4	8.2	57
East	1.2	1.5	2.6	18
Midwest	3.4	-0.5	3.0	21
Mountain	2.9	-2.0	0.9	6
South Central	-2.1	2.7	0.7	5
Pacific	1.3	-0.3	1.0	7

*Adjustment Factor is calculated based on historical regional deltas

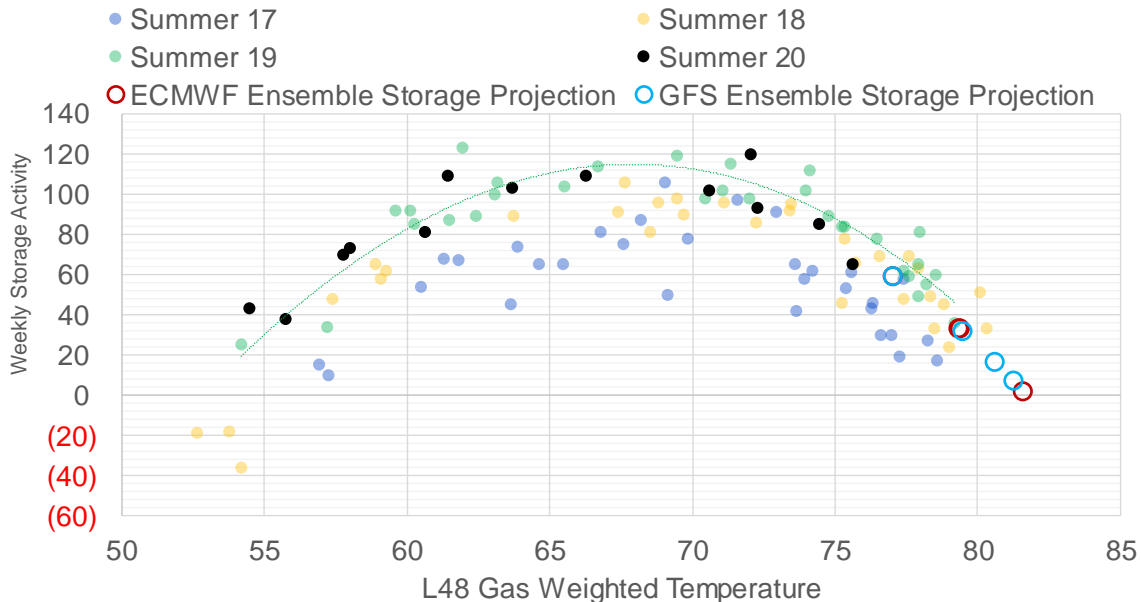
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

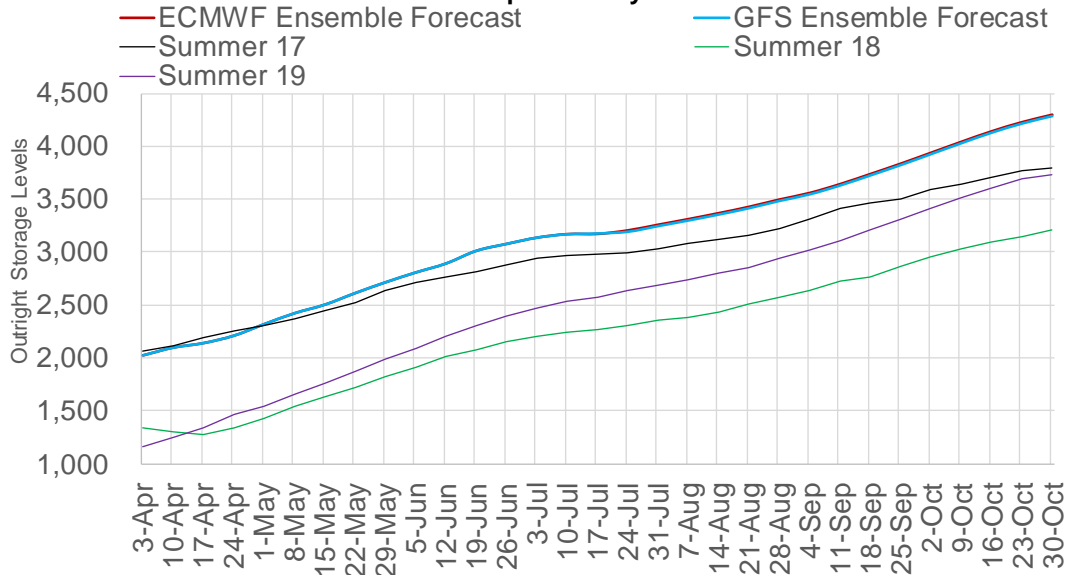
Next report and beyond	
Week Ending	Week Storage Projection
10-Jul	32
17-Jul	5
24-Jul	25

Weather Storage Model - Next 4 Week Forecast

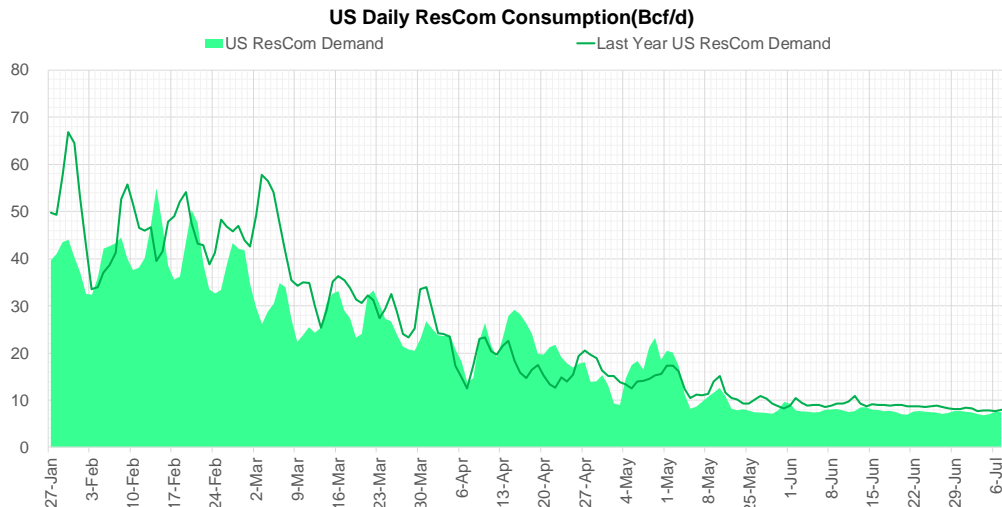
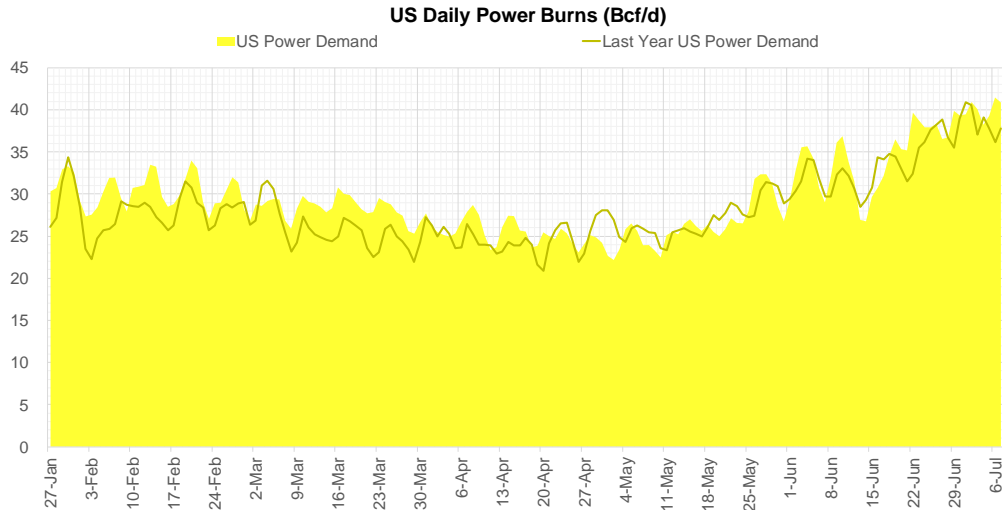
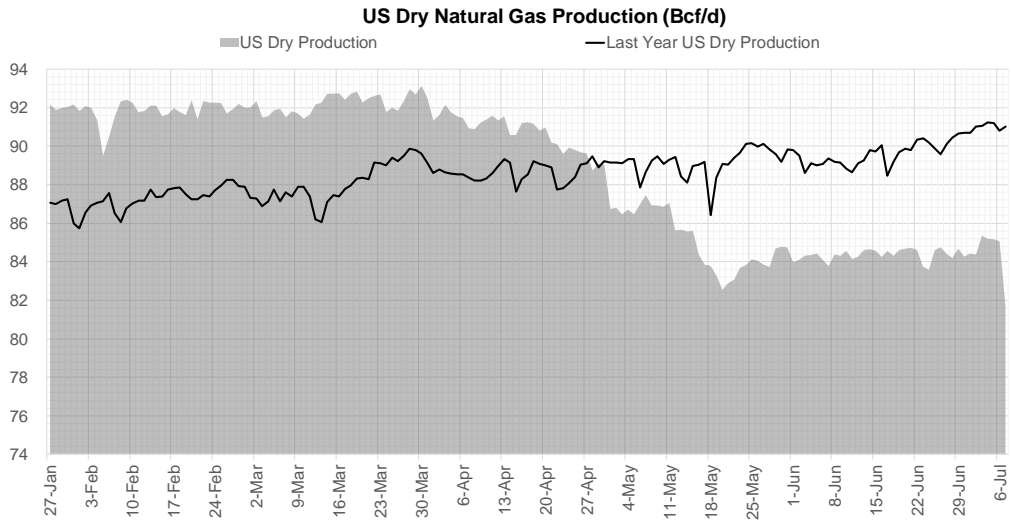


Weather Based End of Winter Projection (Bcf)

10Y normals past 15 day forecast window



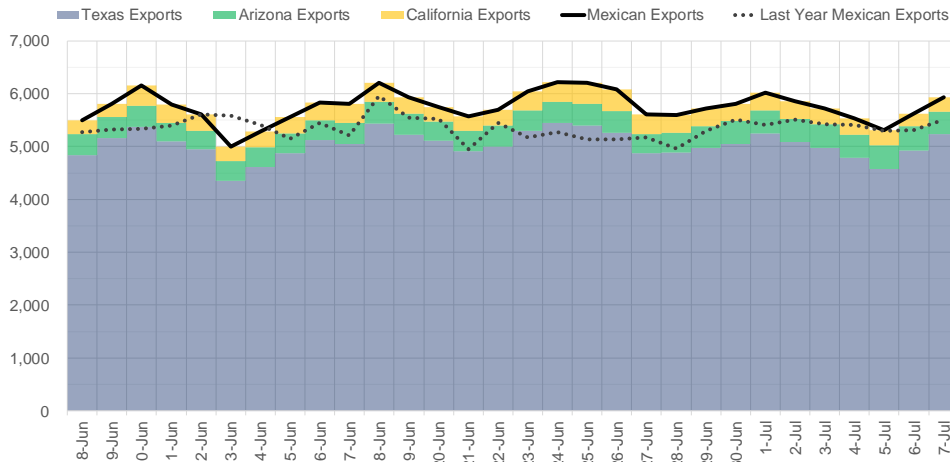
Supply – Demand Trends



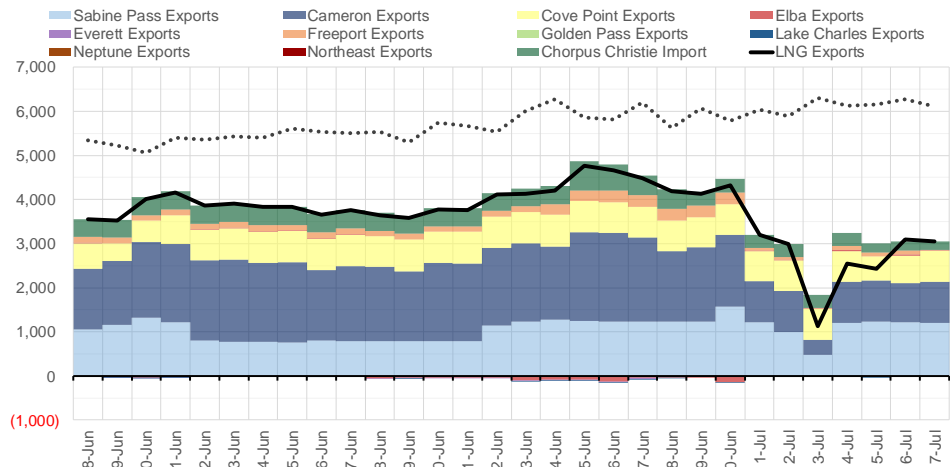
Source: Bloomberg

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.

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
9	2020	C	3.00	11200	8	2020	P	1.50	40843
10	2020	P	1.50	7120	10	2020	P	1.50	39017
8	2020	C	2.00	5215	10	2020	C	2.75	35539
10	2020	P	1.60	3812	8	2020	C	2.00	35339
10	2020	P	1.25	3676	3	2021	P	2.00	33300
9	2020	P	1.20	3458	10	2020	C	2.50	31844
8	2020	P	1.50	3446	10	2020	P	1.60	31408
9	2020	C	2.00	3364	10	2020	C	3.00	30511
8	2020	C	2.25	3352	10	2020	P	2.00	28384
10	2020	C	2.00	2760	9	2020	P	1.20	28014
9	2020	P	1.50	2504	9	2020	C	2.50	27991
9	2020	C	2.20	2408	9	2020	P	1.50	25931
8	2020	P	1.20	2220	8	2020	C	2.50	24775
8	2020	P	1.10	2051	10	2020	P	1.75	24476
10	2020	P	1.20	2010	10	2020	P	1.25	23860
9	2020	P	1.10	2004	9	2020	P	1.00	23077
10	2020	P	1.10	2002	9	2020	P	1.25	22081
8	2020	C	2.20	1987	9	2020	P	1.75	20862
8	2020	C	1.80	1901	9	2020	C	2.75	19919
8	2020	C	2.10	1849	8	2020	C	2.25	19688
8	2020	P	1.60	1835	8	2020	P	1.30	19422
10	2020	C	2.10	1713	10	2020	C	3.25	18197
8	2020	P	1.65	1701	10	2020	P	2.10	18132
8	2020	C	2.15	1664	8	2020	P	1.20	18023
8	2020	P	1.30	1598	1	2021	C	3.50	17943
3	2021	C	3.00	1500	10	2020	P	1.00	17743
10	2020	C	2.25	1488	10	2020	C	2.10	17205
3	2021	C	3.50	1400	10	2020	P	1.20	16891
8	2020	P	1.75	1373	8	2020	P	1.00	16759
8	2020	C	2.50	1371	1	2021	C	3.00	16649
9	2020	C	1.90	1371	3	2021	C	3.00	16197
9	2020	P	1.00	1365	9	2020	C	3.00	15949
9	2020	C	2.25	1290	9	2020	C	2.25	15627
10	2020	C	2.20	1272	10	2020	P	1.30	15546
11	2020	P	1.70	1200	12	2020	P	1.50	15154
9	2020	C	1.80	1183	9	2020	C	2.00	14990
9	2020	C	2.10	1025	8	2020	P	1.40	14891
10	2020	P	1.35	1015	10	2020	C	2.25	14879
10	2020	P	1.75	1013	4	2021	C	3.00	14810
9	2020	P	1.25	1009	8	2020	C	2.10	14753
10	2020	C	1.80	1004	8	2020	P	1.25	14740
9	2020	C	2.50	1000	8	2020	C	3.00	14665
8	2020	P	1.80	993	8	2020	P	1.60	14568
8	2020	C	1.90	959	9	2020	P	1.30	14487
8	2020	C	1.85	903	9	2020	P	2.00	13891
9	2020	P	1.70	896	8	2020	P	1.75	13799
10	2020	C	2.50	880	11	2020	C	3.50	13349
10	2020	C	2.75	877	8	2020	C	2.75	13181
9	2020	P	1.80	807	10	2020	C	3.50	13077
					1	2021	P	2.5	12978

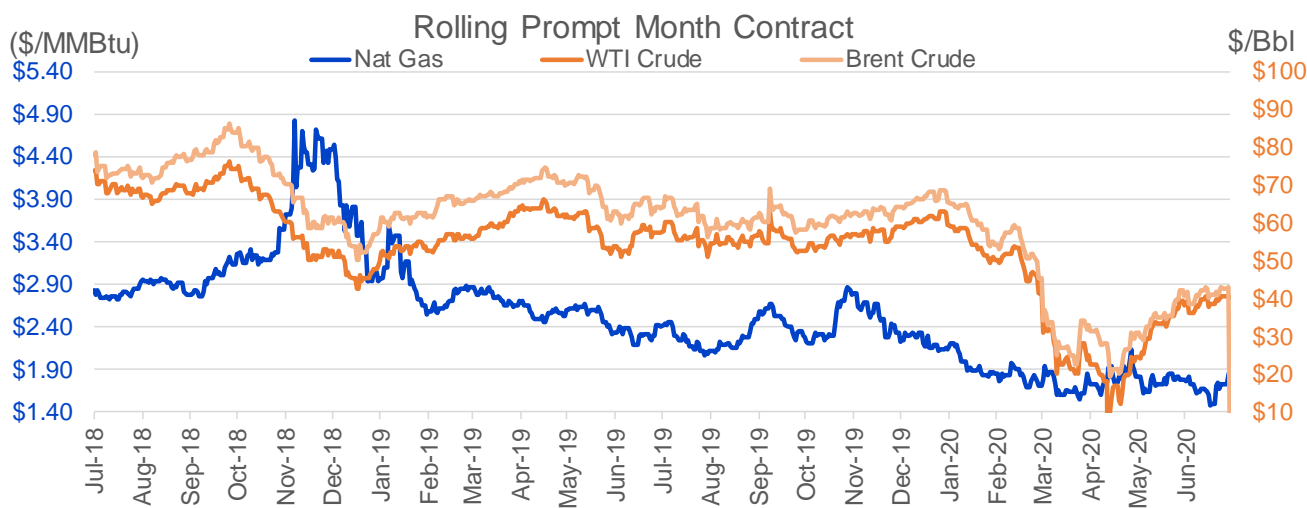
Source: CME, Nasdaq, ICE

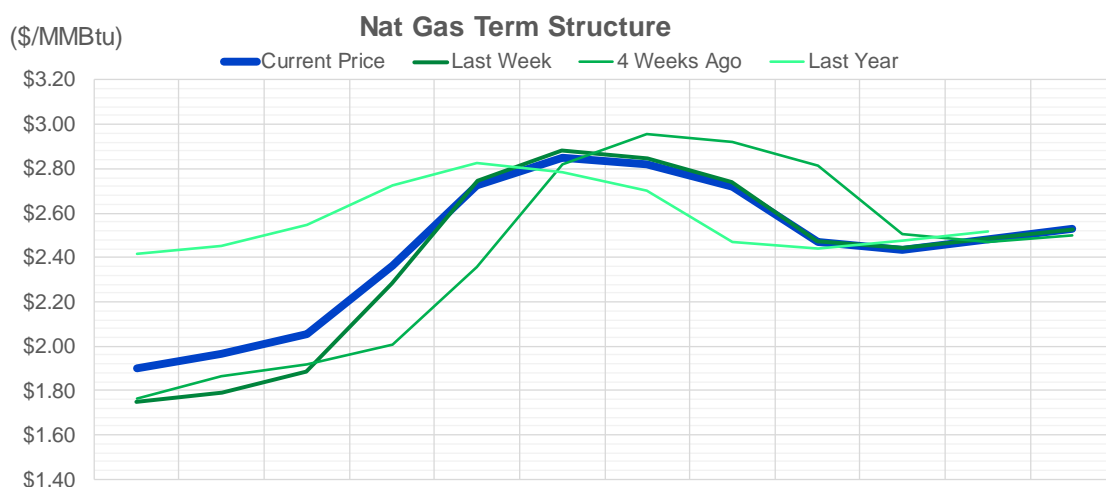
Nat Gas Futures Open Interest

CME, and ICE Combined

CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MM			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
AUG 20	289786	273584	16202	AUG 20	86721	87206	-484.75
SEP 20	205712	207981	-2269	SEP 20	75246	72985	2261
OCT 20	122010	120805	1205	OCT 20	80320	77527	2793
NOV 20	71838	71484	354	NOV 20	66116	65966	150
DEC 20	74299	74873	-574	DEC 20	61010	61186	-176
JAN 21	112146	115175	-3029	JAN 21	75340	75665	-325
FEB 21	40254	39417	837	FEB 21	47372	46958	414.5
MAR 21	79913	84352	-4439	MAR 21	63276	63085	190.5
APR 21	76661	76329	332	APR 21	51847	50838	1008.75
MAY 21	32524	30816	1708	MAY 21	46308	46214	93.5
JUN 21	18379	18069	310	JUN 21	44324	44397	-73
JUL 21	16500	16625	-125	JUL 21	44880	44863	16.5
AUG 21	12974	12846	128	AUG 21	45400	45330	70.25
SEP 21	15643	15853	-210	SEP 21	43385	43315	70.25
OCT 21	38939	36687	2252	OCT 21	63823	61582	2241.25
NOV 21	21371	20451	920	NOV 21	36883	36933	-49.75
DEC 21	15629	15664	-35	DEC 21	37754	37767	-13.25
JAN 22	13413	13186	227	JAN 22	29846	29776	70
FEB 22	8674	8810	-136	FEB 22	26713	26635	78
MAR 22	13552	13545	7	MAR 22	28383	28329	54.5
APR 22	12359	12458	-99	APR 22	27509	27410	99
MAY 22	5229	5204	25	MAY 22	22573	22519	54.25
JUN 22	2023	2029	-6	JUN 22	22425	22319	105.75
JUL 22	1795	1796	-1	JUL 22	22349	22248	101.5
AUG 22	1261	1248	13	AUG 22	22141	22032	109.25
SEP 22	1471	1451	20	SEP 22	21717	21611	105.75
OCT 22	1877	1910	-33	OCT 22	23537	23470	66.5
NOV 22	1479	1425	54	NOV 22	20202	20105	97.5
DEC 22	1293	1292	1	DEC 22	20787	20686	101
JAN 23	2464	2464	0	JAN 23	11118	11056	62.25

Source: CME, ICE





	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21
Current Price	\$1.913	\$1.973	\$2.061	\$2.366	\$2.723	\$2.850	\$2.821	\$2.718	\$2.467	\$2.433	\$2.478	\$2.528
Last Week	\$1.751	\$1.789	\$1.887	\$2.282	\$2.747	\$2.883	\$2.847	\$2.739	\$2.474	\$2.443	\$2.482	\$2.528
vs. Last Week	\$0.162	\$0.184	\$0.174	\$0.084	-\$0.024	-\$0.033	-\$0.026	-\$0.021	-\$0.007	-\$0.010	-\$0.004	\$0.000
4 Weeks Ago	\$1.767	\$1.863	\$1.918	\$2.009	\$2.360	\$2.821	\$2.956	\$2.922	\$2.812	\$2.503	\$2.468	\$2.500
vs. 4 Weeks Ago	\$0.146	\$0.110	\$0.143	\$0.357	\$0.363	\$0.029	-\$0.135	-\$0.204	-\$0.345	-\$0.070	\$0.010	\$0.028
Last Year	\$2.425	\$2.416	\$2.454	\$2.548	\$2.726	\$2.824	\$2.787	\$2.701	\$2.468	\$2.439	\$2.476	\$2.515
vs. Last Year	-\$0.512	-\$0.443	-\$0.393	-\$0.182	-\$0.003	\$0.026	\$0.034	\$0.017	-\$0.001	-\$0.006	\$0.002	\$0.013

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.55	1.74	0.19
TETCO M3	\$/MMBtu	1.73	1.59	-0.14
FGT Zone 3	\$/MMBtu	1.76	1.79	0.03
Zone 6 NY	\$/MMBtu	1.76	1.57	-0.19
Chicago Citygate	\$/MMBtu	1.72	1.75	0.03
Michcon	\$/MMBtu	1.67	1.67	0.00
Columbia TCO Pool	\$/MMBtu	1.57	1.50	-0.07
Ventura	\$/MMBtu	1.45	1.68	0.23
Rockies/Opal	\$/MMBtu	1.54	1.54	0.00
El Paso Permian Basin	\$/MMBtu	1.26	1.50	0.24
Socal Citygate	\$/MMBtu	1.80	1.99	0.19
Malin	\$/MMBtu	1.52	1.69	0.17
Houston Ship Channel	\$/MMBtu	1.71	1.76	0.05
Henry Hub Cash	\$/MMBtu	1.71	1.65	-0.06
AECO Cash	C\$/GJ	1.46	1.48	0.02
Station2 Cash	C\$/GJ	1.50	1.75	0.25
Dawn Cash	C\$/GJ	1.77	1.71	-0.06

Source: CME, Bloomberg

	Units	Current Price	vs. 4 Weeks			
			vs. Last Week	Ago	vs. Last Year	
NatGas Jan/Apr	\$/MMBtu	-0.38	▲ 0.026	▲ 0.070	▲ 0.017	
NatGas Mar/Apr	\$/MMBtu	-0.251	▲ 0.014	▼ -0.560	▼ -0.510	
NatGas Oct/Nov	\$/MMBtu	0.31	▼ -0.088	▼ -0.044	▲ 0.251	
NatGas Oct/Jan	\$/MMBtu	0.79	▼ -0.205	▼ -0.156	▲ 0.476	
WTI Crude	\$/Bbl	40.41	▲ 1.140	▲ 1.470	▼ -17.420	
Brent Crude	\$/Bbl	0.00	▼ -41.150	▼ -41.180	▼ -64.160	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	123.32	▲ 5.510	▲ 7.850	▼ -67.740	
Propane, Mt. Bel	cents/Gallon	0.47	▼ -0.024	▼ -0.021	▲ 0.006	
Ethane, Mt. Bel	cents/Gallon	0.21	▼ -0.012	▼ -0.026	▲ 0.067	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -7.500	