

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.85	▼ \$ (0.02)	▲ \$ 0.09

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ -	▼ #####	▼ \$ (40.5)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ -	▲ \$ -	▼ \$ (36.7)

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00z GWDD Change

Cooler Change

Warmer Change

ECMWF Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	0.8	4.0	-0.9	3.9
24 Hr Chg	-0.8	0.8	-1.0	-1.1

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	-0.4	2.8	-2.4	0.0
24 Hr Chg	-1.4	-1.3	-1.7	-4.4

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	83.2	▼ -0.74	▼ -1.63

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	41.8	▼ -0.06	▲ 1.40

	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.5	▼ -0.03	▲ 0.22

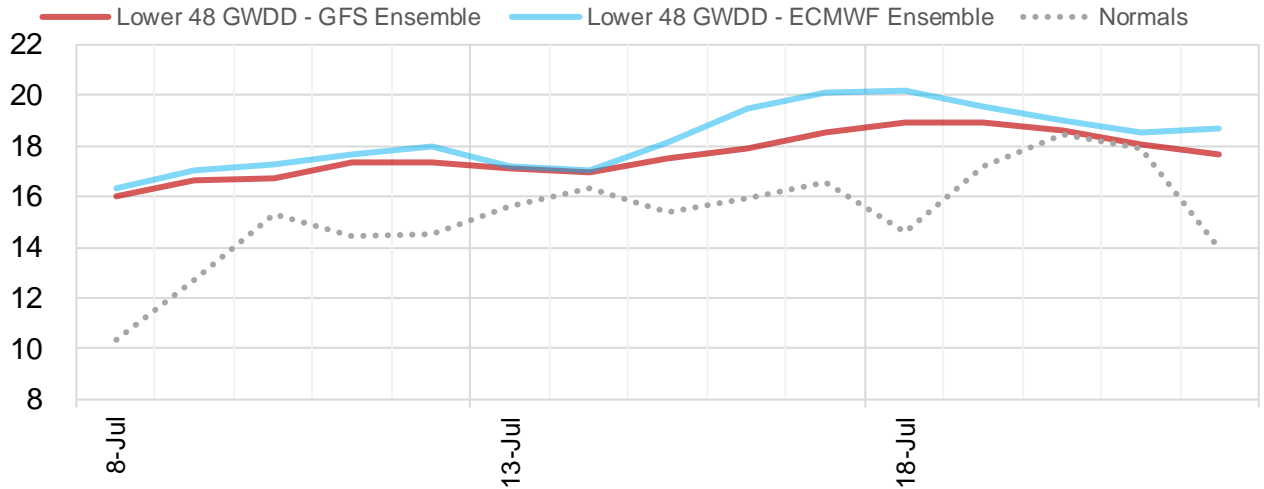
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.4	▼ -0.03	▲ 0.28

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	3.0	▼ -0.11	▼ -0.15

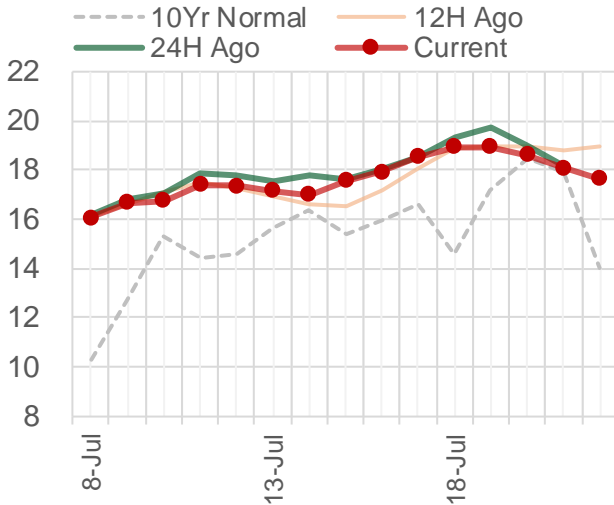
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.0	▼ -0.02	▲ 0.26

Short-term Weather Model Outlooks (00z)

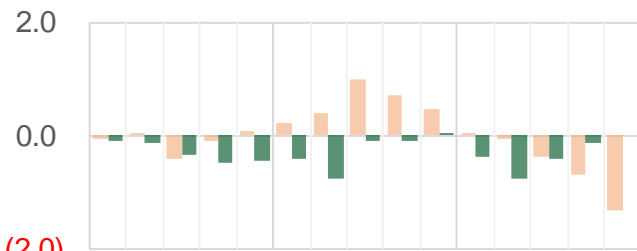
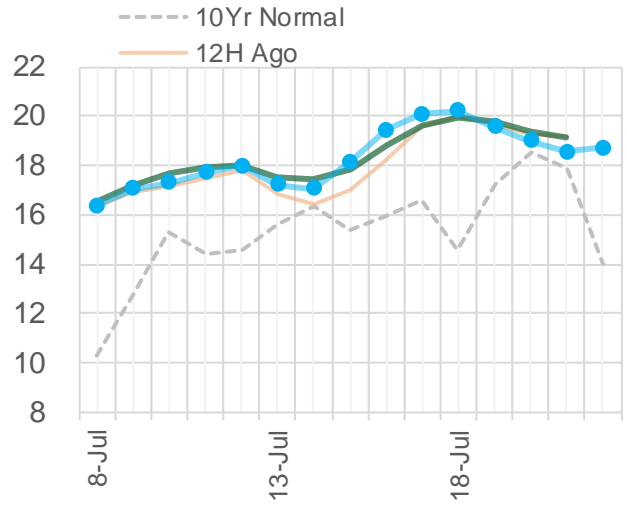
Lower 48 TDD Forecast



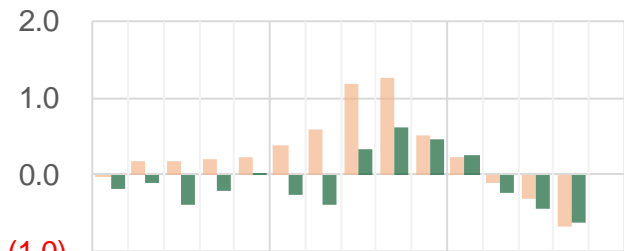
Lower 48 GWDD - GFS Ensemble



Lower 48 GWDD - ECMWF Ensemble



(2.0)



(1.0)

Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	2-Jul	3-Jul	4-Jul	5-Jul	6-Jul	7-Jul	8-Jul	DoD	vs. 7D
Lower 48 Dry Production	84.4	85.4	85.2	85.2	85.2	83.9	83.2	▼ -0.7	▼ -1.7
Canadian Imports	4.1	3.9	3.8	4.0	4.3	4.4	4.4	▼ 0.0	▲ 0.3
L48 Power	40.9	40.1	38.2	39.3	43.3	41.9	41.8	▼ -0.1	▲ 1.2
L48 Residential & Commercial	7.4	7.0	6.8	7.0	7.5	7.5	7.5	▼ 0.0	▲ 0.3
L48 Industrial	18.2	18.0	17.8	17.8	17.9	18.2	18.4	▲ 0.2	▲ 0.4
L48 Lease and Plant Fuel	4.7	4.8	4.8	4.8	4.8	4.7	4.7	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.2	2.1	2.0	2.1	2.3	2.2	2.2	▼ 0.0	▲ 0.1
L48 Regional Gas Consumption	73.5	72.0	69.6	70.9	75.8	74.5	74.6	▲ 0.1	▲ 1.9
Net LNG Exports	3.1	3.1	3.2	3.0	3.1	3.1	3.0	▼ -0.1	▼ -0.1
Total Mexican Exports	5.9	5.7	5.5	5.3	5.7	6.0	6.0	▼ 0.0	▲ 0.3
Implied Daily Storage Activity	6.0	8.5	10.8	10.0	5.0	4.7	4.0		
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	19.3	18.2	18.5	18.5	▲ 0.0	▼ -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	71.6	▲ 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	11.5	15.7	8.5	7.1	-1.4	
EIA Reported Daily Storage Activity	14.6	13.3	12.1	17.1	9.3			
Daily Model Error	-1.6	-1.5	-0.6	-1.5	-0.7			

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	84.6	▲ 0.3	▼ -5.4
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	40.6	▲ 6.3	▼ -0.2
L48 Residential & Commercial	7.8	8.1	27.5	20.9	12.3	7.7	7.3	▼ -0.4	▼ -0.9
L48 Industrial	20.7	20.1	21.8	19.6	19.6	18.8	18.1	▼ -0.7	▼ -2.1
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	2.2	▲ 0.1	▼ -0.1
L48 Regional Gas Consumption	74.3	76.4	85.3	73.1	64.8	67.6	72.9	▲ 5.3	▼ -3.5
Net LNG Exports	3.3	6.0	8.5	8.2	6.7	4.0	3.1	▼ -1.0	▼ -2.9
Total Mexican Exports	5.0	5.4	5.6	4.9	4.9	5.7	5.8	▲ 0.0	▲ 0.4
Implied Daily Storage Activity	5.0	7.3	-3.1	8.4	12.7	11.0	7.0		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

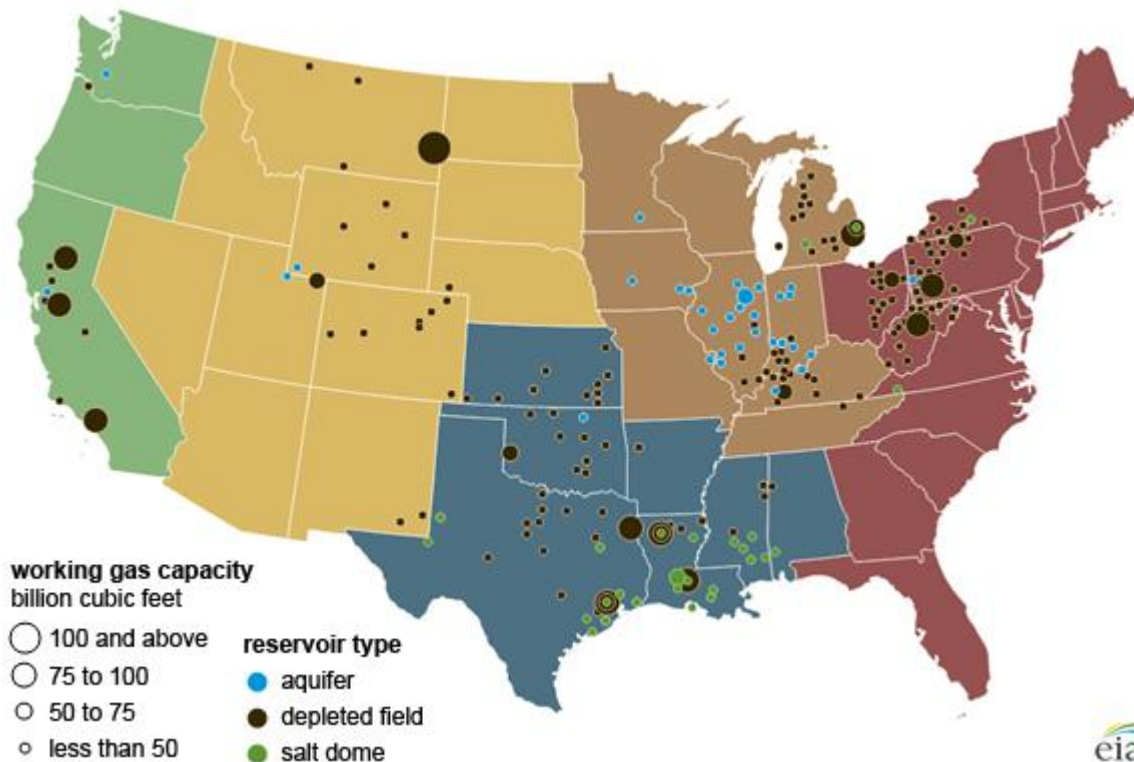
Regional S/D Models Storage Projection

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	19
Midwest	3.5	-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

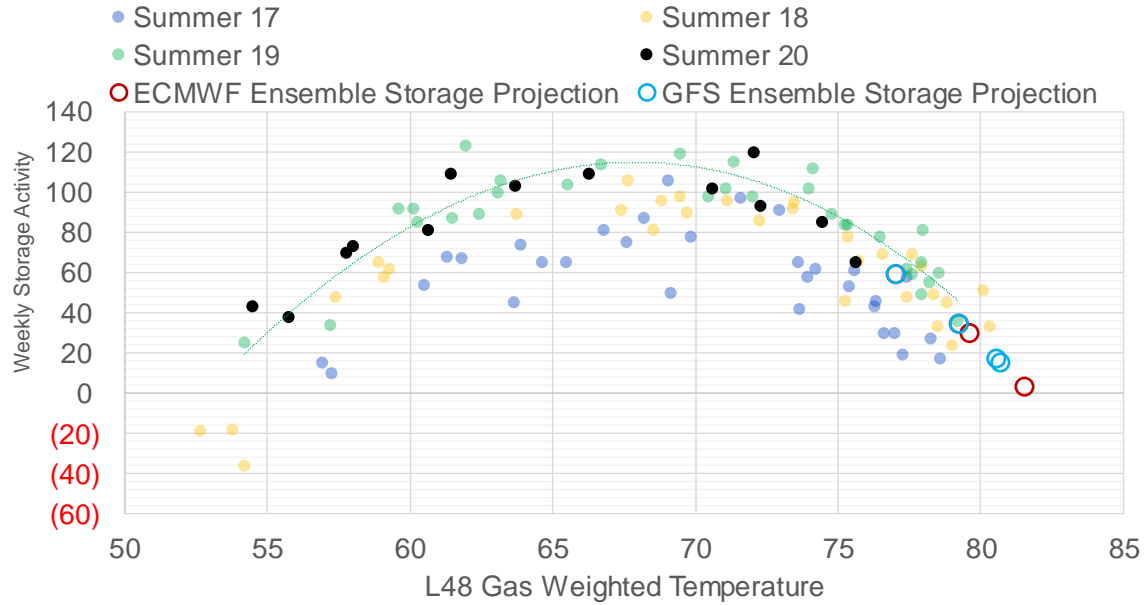
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

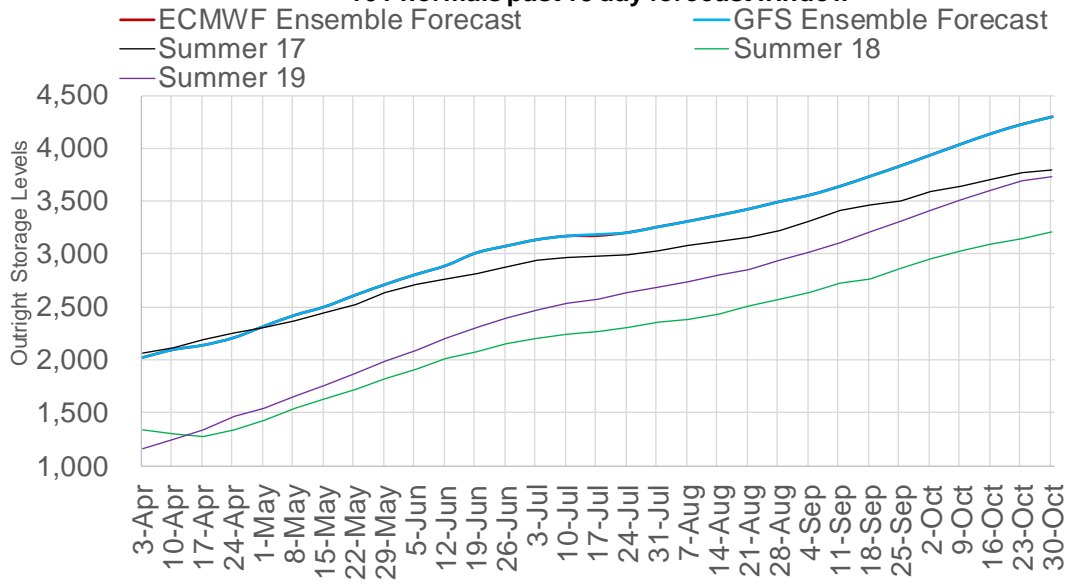
Next report and beyond	
Week Ending	Week Storage Projection
10-Jul	34
17-Jul	9
24-Jul	24

Weather Storage Model - Next 4 Week Forecast



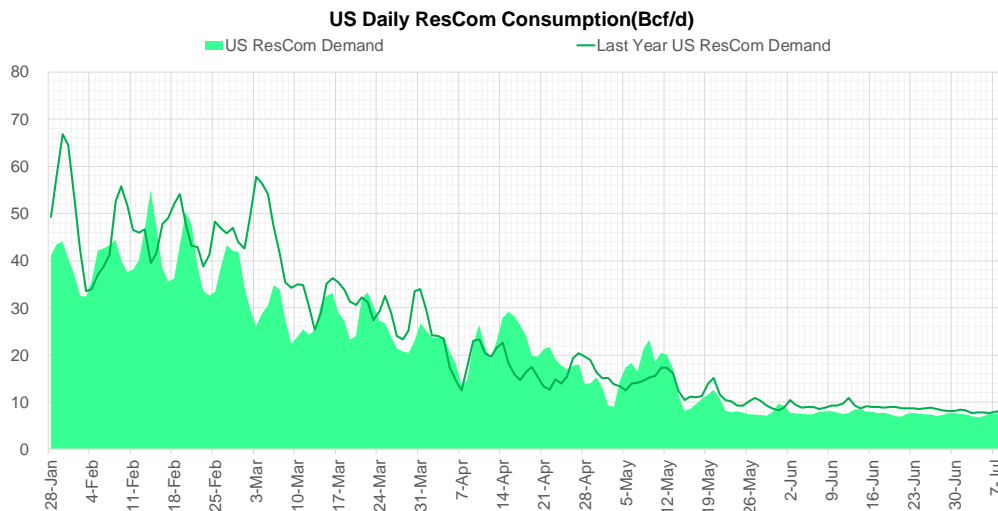
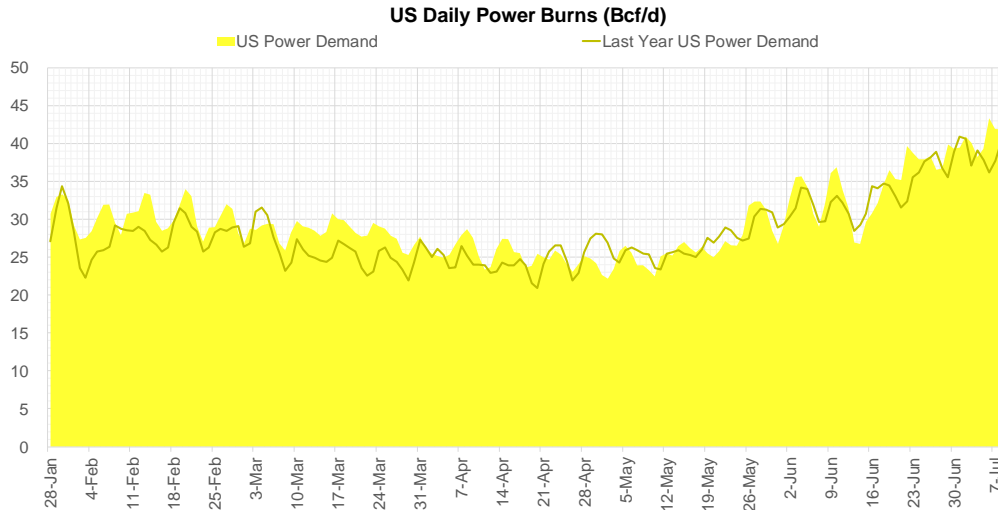
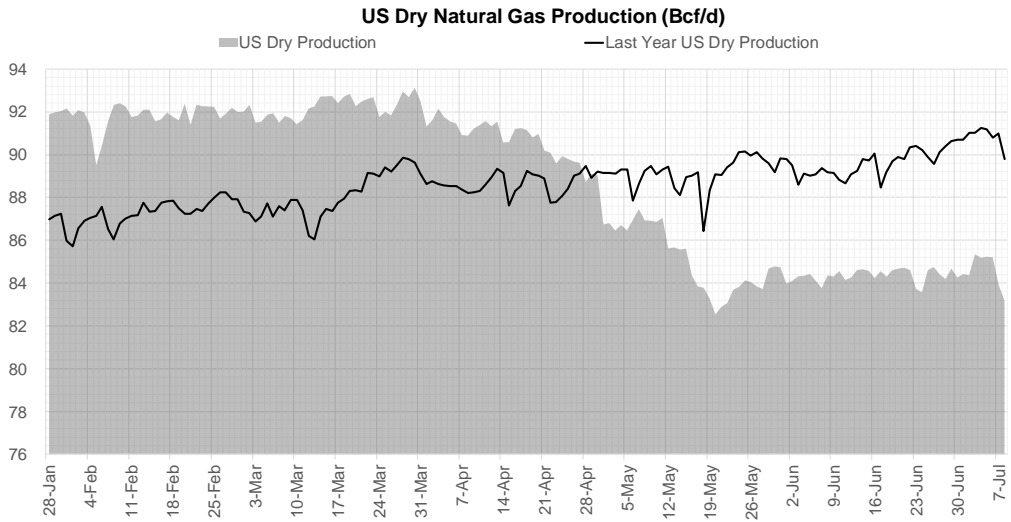
Weather Based End of Winter Projection (Bcf)

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.

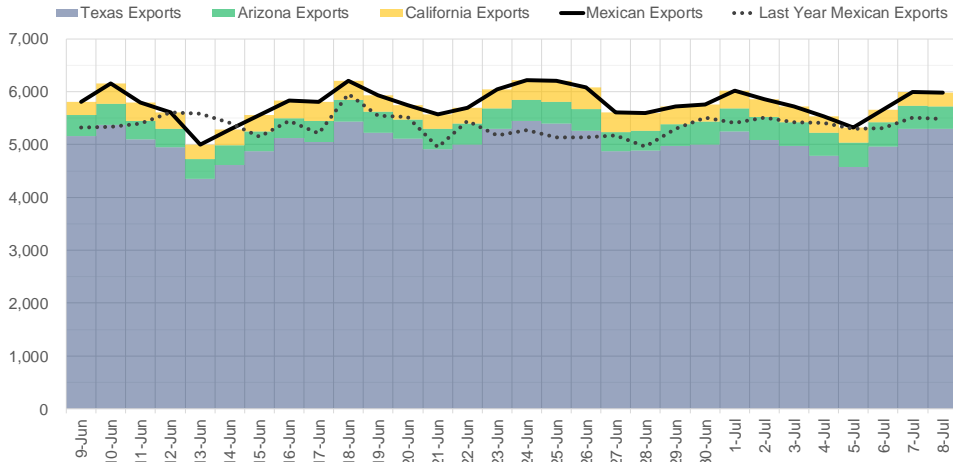
Supply – Demand Trends



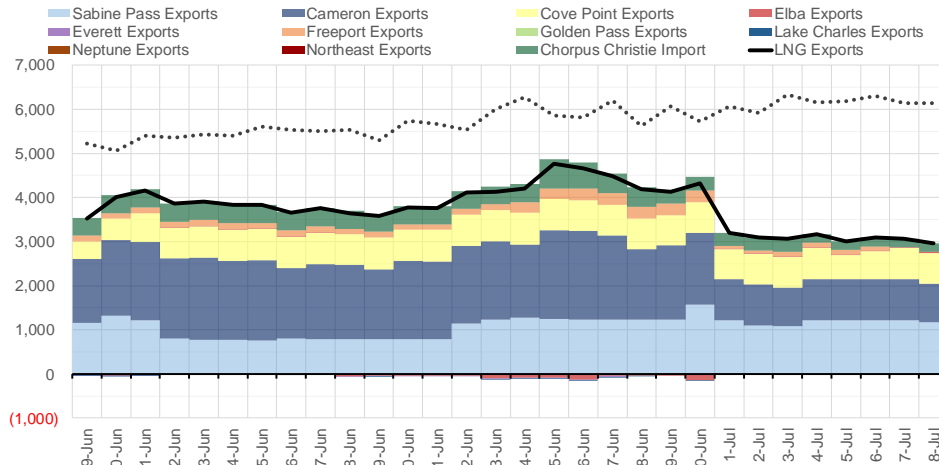
Source: Bloomberg

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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

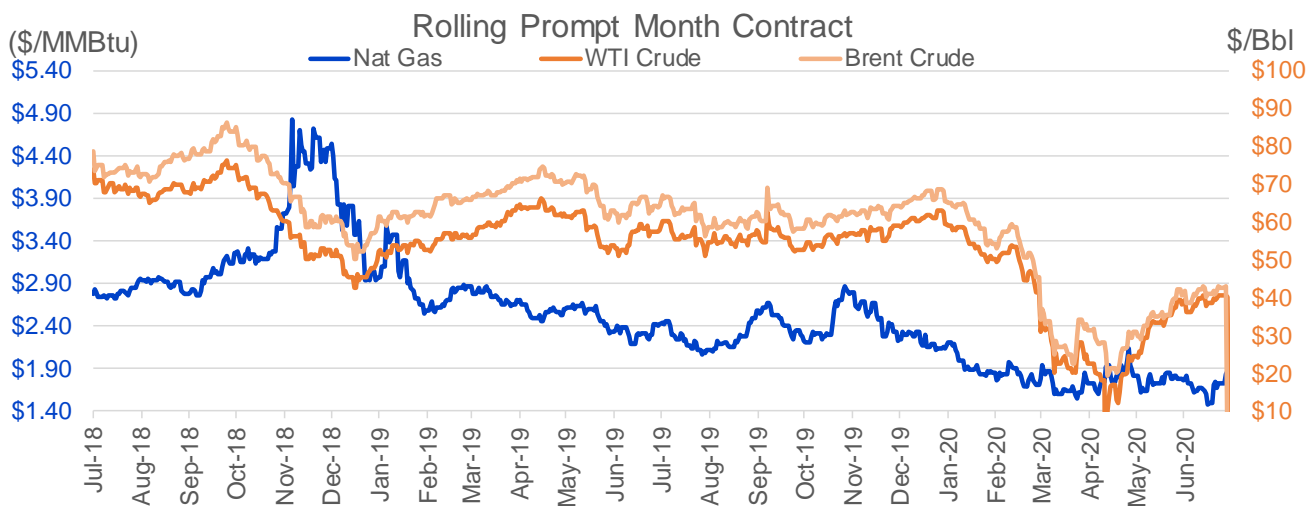
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
10	2020	P	1.50	20221	8	2020	P	1.50	40628
9	2020	P	1.50	14274	10	2020	P	1.50	38973
9	2020	P	1.25	11400	8	2020	C	2.00	36590
10	2020	P	1.25	10281	10	2020	C	2.75	35519
8	2020	C	2.50	9945	3	2021	P	2.00	33300
10	2020	P	1.75	9268	10	2020	C	2.50	32055
8	2020	P	1.75	8013	10	2020	P	1.60	30710
8	2020	P	1.50	7088	10	2020	C	3.00	30077
9	2020	C	3.00	5436	10	2020	P	2.00	29757
8	2020	P	1.60	5356	9	2020	C	2.50	28465
9	2020	C	2.75	4806	9	2020	C	3.00	26711
8	2020	P	1.65	4486	9	2020	P	1.50	26359
9	2020	C	2.50	4363	10	2020	P	1.25	26075
9	2020	P	1.75	4154	9	2020	P	1.20	24925
8	2020	C	2.25	3936	10	2020	P	1.75	24889
8	2020	C	2.00	3885	8	2020	C	2.50	24236
10	2020	P	2.00	3689	9	2020	P	1.00	22684
10	2020	P	1.80	3022	9	2020	P	1.25	22582
9	2020	C	2.00	2909	9	2020	P	1.75	21830
9	2020	C	2.25	2753	9	2020	C	2.75	20171
9	2020	C	2.20	2688	8	2020	C	2.25	19165
8	2020	P	1.70	2369	8	2020	P	1.30	19072
9	2020	P	1.10	2184	10	2020	C	3.25	18197
8	2020	P	1.20	2174	10	2020	P	2.10	18132
10	2020	C	2.25	2154	1	2021	C	3.50	17943
10	2020	P	1.20	2118	10	2020	C	2.10	17738
9	2020	P	1.20	2098	10	2020	P	1.00	17569
8	2020	P	1.10	2039	3	2021	C	3.00	17187
10	2020	P	1.10	2000	8	2020	P	1.00	16760
11	2020	P	1.75	1824	1	2021	C	3.00	16649
10	2020	P	1.60	1769	8	2020	P	1.20	16187
8	2020	C	2.30	1763	10	2020	C	2.25	15741
10	2020	C	2.00	1629	9	2020	C	2.25	15640
11	2020	C	2.25	1500	10	2020	P	1.30	15554
3	2021	C	3.50	1500	9	2020	C	2.00	15505
11	2020	P	1.85	1482	12	2020	P	1.50	15154
9	2020	P	1.65	1445	8	2020	P	1.40	14911
9	2020	P	1.80	1418	10	2020	P	1.20	14901
8	2020	C	2.40	1397	4	2021	C	3.00	14860
10	2020	P	1.85	1368	8	2020	P	1.60	14822
10	2020	P	2.05	1368	8	2020	P	1.25	14737
8	2020	C	1.90	1171	8	2020	C	3.00	14665
9	2020	P	1.40	1102	8	2020	C	2.10	14597
8	2020	P	1.85	1090	9	2020	P	1.30	14281
9	2020	P	1.60	1086	9	2020	P	2.00	13892
8	2020	C	2.10	1031	11	2020	C	3.50	13349
8	2020	P	1.80	1015	8	2020	C	2.75	13181
12	2022	C	3.00	1000	10	2020	C	3.50	13077
8	2020	P	1.40	950	3	2021	C	3.50	13045
					1	2021	P	2.5	12978

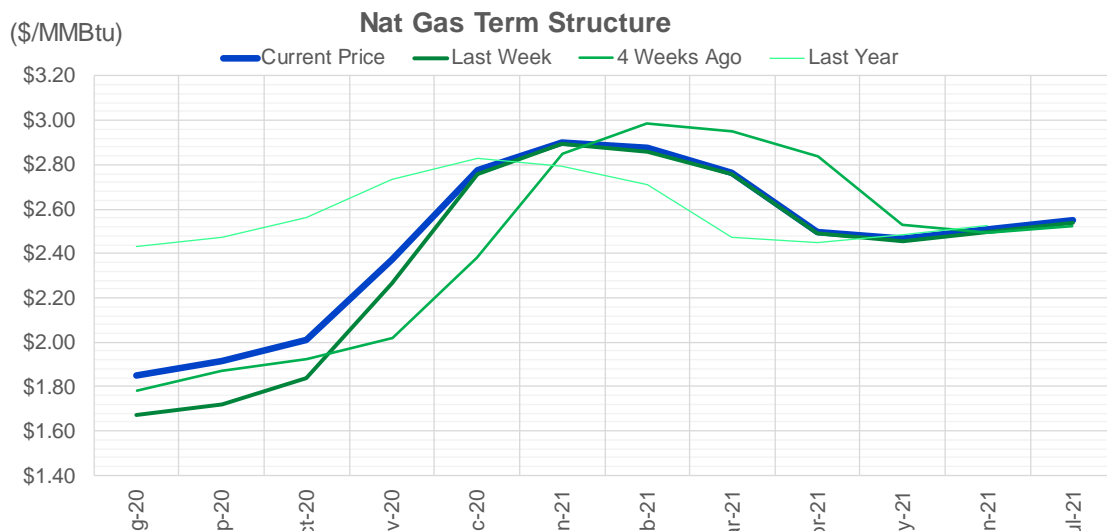
Source: CME, Nasdaq, ICE

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	282972	289509	-6537	AUG 20	84624	86721	-2097.25
SEP 20	205946	205486	460	SEP 20	76277	75246	1031.75
OCT 20	118754	122009	-3255	OCT 20	79795	80320	-525
NOV 20	71975	71838	137	NOV 20	65371	66116	-745.25
DEC 20	72451	74298	-1847	DEC 20	60731	61010	-279.75
JAN 21	111703	112146	-443	JAN 21	75429	75340	89.25
FEB 21	40995	40254	741	FEB 21	47732	47372	360
MAR 21	79059	79870	-811	MAR 21	63360	63276	84.5
APR 21	76954	76661	293	APR 21	51609	51847	-238
MAY 21	32956	32524	432	MAY 21	46278	46308	-29.75
JUN 21	18525	18379	146	JUN 21	44356	44324	31.25
JUL 21	16454	16500	-46	JUL 21	44931	44880	50.75
AUG 21	13136	12974	162	AUG 21	45498	45400	97.25
SEP 21	15643	15643	0	SEP 21	43411	43385	25.25
OCT 21	38655	38939	-284	OCT 21	64073	63823	249.25
NOV 21	21275	21371	-96	NOV 21	36881	36883	-2.5
DEC 21	15675	15629	46	DEC 21	37839	37754	85
JAN 22	13811	13413	398	JAN 22	29984	29846	137.5
FEB 22	8171	8674	-503	FEB 22	26816	26713	103
MAR 22	13487	13552	-65	MAR 22	28482	28383	98.75
APR 22	12655	12359	296	APR 22	27678	27509	168.5
MAY 22	5254	5229	25	MAY 22	22730	22573	156.25
JUN 22	2028	2023	5	JUN 22	22536	22425	110.5
JUL 22	1796	1795	1	JUL 22	22463	22349	113.5
AUG 22	1253	1261	-8	AUG 22	22263	22141	121.25
SEP 22	1768	1471	297	SEP 22	21827	21717	110
OCT 22	2129	1877	252	OCT 22	23553	23537	16.5
NOV 22	1481	1479	2	NOV 22	20226	20202	23.5
DEC 22	1301	1293	8	DEC 22	20810	20787	23.25
JAN 23	2464	2464	0	JAN 23	11142	11118	23.75

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	\$1.852	\$1.917	\$2.010	\$2.371	\$2.777	\$2.902	\$2.877	\$2.763	\$2.498	\$2.466	\$2.508	\$2.550
Last Week	\$1.671	\$1.721	\$1.840	\$2.265	\$2.760	\$2.895	\$2.860	\$2.756	\$2.489	\$2.457	\$2.495	\$2.540
vs. Last Week	\$0.181	\$0.196	\$0.170	\$0.106	\$0.017	\$0.007	\$0.017	\$0.007	\$0.009	\$0.009	\$0.013	\$0.010
4 Weeks Ago	\$1.780	\$1.870	\$1.925	\$2.018	\$2.382	\$2.852	\$2.986	\$2.953	\$2.840	\$2.530	\$2.494	\$2.525
vs. 4 Weeks Ago	\$0.072	\$0.047	\$0.085	\$0.353	\$0.395	\$0.050	-\$0.109	-\$0.190	-\$0.342	-\$0.064	\$0.014	\$0.025
Last Year	\$2.444	\$2.433	\$2.470	\$2.561	\$2.732	\$2.830	\$2.794	\$2.708	\$2.473	\$2.447	\$2.485	\$2.525
vs. Last Year	-\$0.592	-\$0.516	-\$0.460	-\$0.190	\$0.045	\$0.072	\$0.083	\$0.055	\$0.025	\$0.019	\$0.023	\$0.025

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.55	1.68	0.13
TETCO M3	\$/MMBtu	1.68	1.53	-0.16
FGT Zone 3	\$/MMBtu	1.76	1.75	-0.01
Zone 6 NY	\$/MMBtu	1.76	1.51	-0.25
Chicago Citygate	\$/MMBtu	1.82	1.68	-0.14
Michcon	\$/MMBtu	1.80	1.60	-0.21
Columbia TCO Pool	\$/MMBtu	1.73	1.44	-0.29
Ventura	\$/MMBtu	1.45	1.61	0.16
Rockies/Opal	\$/MMBtu	1.63	1.46	-0.17
El Paso Permian Basin	\$/MMBtu	1.45	1.41	-0.04
Socal Citygate	\$/MMBtu	1.94	1.89	-0.05
Malin	\$/MMBtu	1.62	1.56	-0.06
Houston Ship Channel	\$/MMBtu	1.83	1.70	-0.13
Henry Hub Cash	\$/MMBtu	1.71	1.59	-0.12
AECO Cash	C\$/GJ	1.54	1.42	-0.13
Station2 Cash	C\$/GJ	1.54	1.69	0.15
Dawn Cash	C\$/GJ	1.82	1.65	-0.18

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.40	▲ 0.002	▲ 0.052	▼ -0.002	
NatGas Mar/Apr	\$/MMBtu	-0.265	▲ 0.002	▼ -0.575	▼ -0.524	
NatGas Oct/Nov	\$/MMBtu	0.36	▼ -0.064	▼ -0.003	▲ 0.303	
NatGas Oct/Jan	\$/MMBtu	0.89	▼ -0.163	▼ -0.076	▲ 0.575	
WTI Crude	\$/Bbl	0.00	▼ -39.820	▼ -39.600	▼ -60.430	
Brent Crude	\$/Bbl	0.00	▼ -42.030	▼ -41.730	▼ -67.010	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	124.18	▲ 4.220	▲ 6.880	▼ -74.920	
Propane, Mt. Bel	cents/Gallon	0.49	▲ 0.024	▼ -0.015	▼ -0.011	
Ethane, Mt. Bel	cents/Gallon	0.21	▲ 0.006	▼ -0.020	▲ 0.058	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -7.500	