

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 1.88	▲ \$ 0.05	▲ \$ 0.09

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 40.85	▼ \$ (0.05)	▲ \$ 0.2

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 43.42	▲ \$ 0.13	▲ \$ 0.4

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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	2.2	2.1	4.8	9.1
24 Hr Chg	0.5	0.7	3.6	4.8

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	1.4	0.5	5.7	7.7
24 Hr Chg	-0.6	1.8	2.9	4.1

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	83.4	▼ -0.84	▼ -1.42

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	42.9	▼ -0.66	▲ 1.74

	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.6	▼ -0.03	▲ 0.36

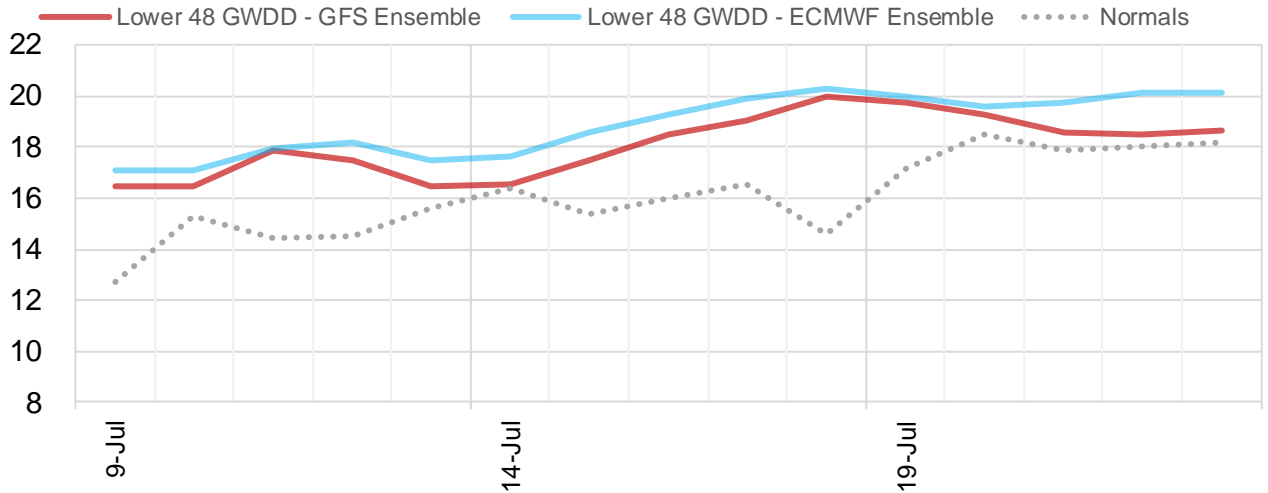
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.8	▲ 0.26	▲ 0.63

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	2.9	▼ -0.15	▼ -0.20

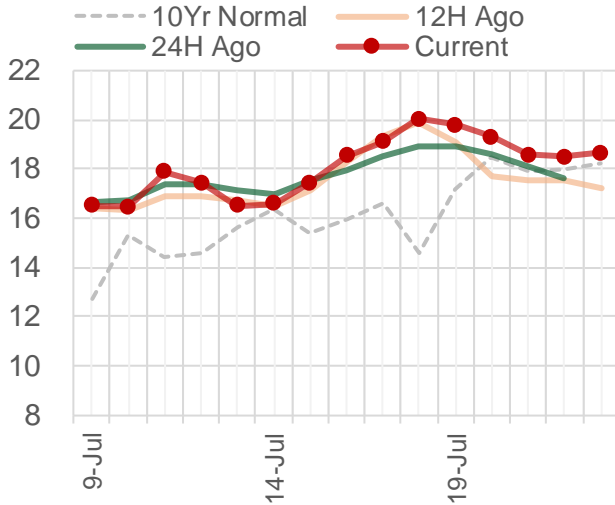
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.1	▼ -0.10	▲ 0.38

Short-term Weather Model Outlooks (00z)

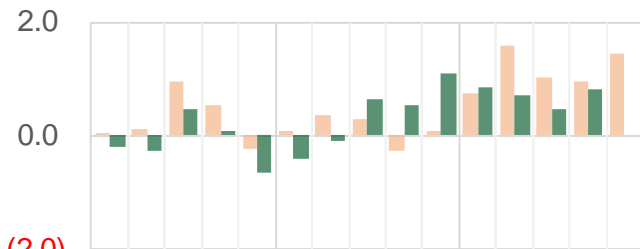
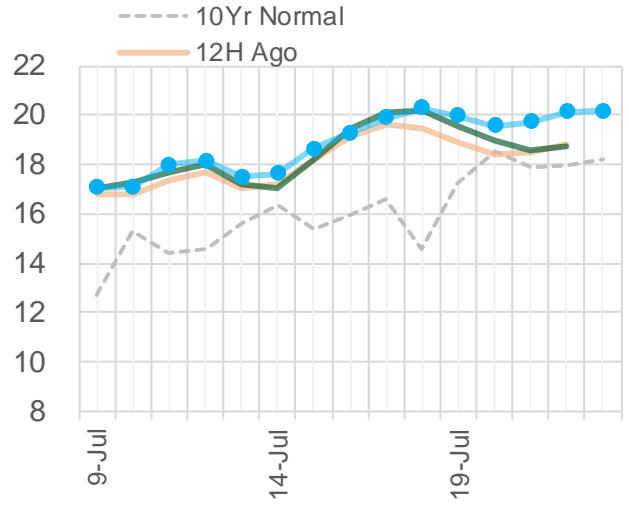
Lower 48 TDD Forecast



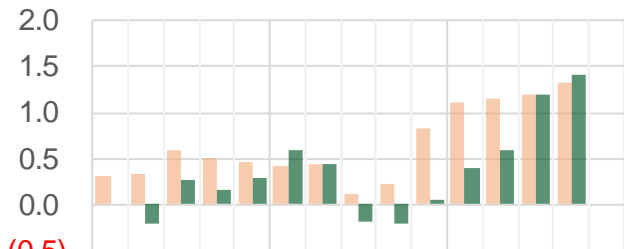
Lower 48 GWDD - GFS Ensemble



Lower 48 GWDD - ECMWF Ensemble



(2.0)



(0.5)

Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	3-Jul	4-Jul	5-Jul	6-Jul	7-Jul	8-Jul	9-Jul	DoD	vs. 7D
Lower 48 Dry Production	85.4	85.2	85.2	85.2	84.1	84.2	83.4	▼ -0.8	▼ -1.5
Canadian Imports	3.9	3.8	4.0	4.3	4.4	4.5	4.8	▲ 0.3	▲ 0.6
L48 Power	40.1	38.2	39.3	43.3	43.0	43.6	42.9	▼ -0.7	▲ 1.7
L48 Residential & Commercial	7.0	6.7	7.0	7.5	7.5	7.6	7.6	▼ 0.0	▲ 0.4
L48 Industrial	17.8	17.5	17.5	17.5	17.8	18.1	18.4	▲ 0.3	▲ 0.7
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.7	4.7	4.7	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.1	2.0	2.1	2.3	2.3	2.3	2.3	▼ 0.0	▲ 0.1
L48 Regional Gas Consumption	71.8	69.3	70.6	75.5	75.2	76.4	76.0	▼ -0.4	▲ 2.8
Net LNG Exports	3.1	3.2	3.0	3.1	3.1	3.0	2.9	▼ -0.1	▼ -0.2
Total Mexican Exports	5.7	5.5	5.3	5.7	6.1	6.2	6.1	▼ -0.1	▲ 0.4
Implied Daily Storage Activity	8.7	11.1	10.3	5.2	4.1	3.1	3.2		
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	4.2	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	64.0	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	4.2	▲ 0.2	▼ -0.8
L48 Power	39.0	40.9	28.3	25.4	26.3	34.4	41.2	▲ 6.9	▲ 0.3
L48 Residential & Commercial	7.8	8.1	27.5	20.9	12.3	7.7	7.3	▼ -0.4	▼ -0.8
L48 Industrial	20.7	20.1	21.8	19.6	19.6	18.8	17.9	▼ -0.9	▼ -2.2
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	▲ 0.2	▼ 0.0
L48 Regional Gas Consumption	74.3	76.4	85.3	73.1	64.8	67.6	73.4	▲ 5.7	▼ -3.0
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	▲ 0.1	▲ 0.4
Implied Daily Storage Activity	5.0	7.3	-3.1	8.4	12.7	11.0	6.6		
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	-2.0	2.7	0.7	5
Pacific	1.3	-0.3	1.0	7

*Adjustment Factor is calculated based on historical regional deltas

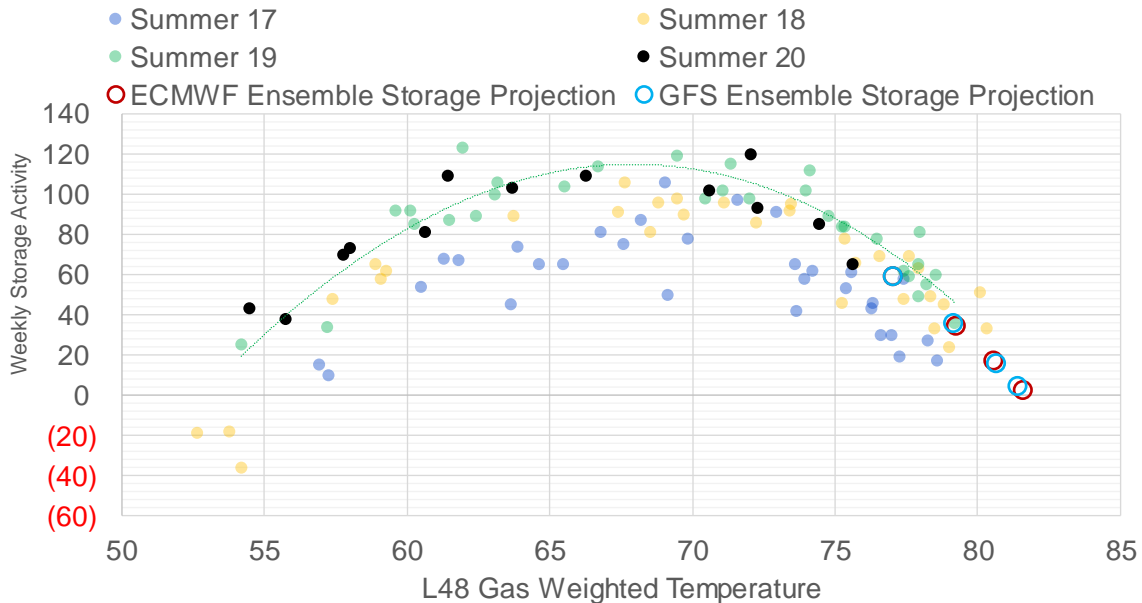
U.S. underground natural gas storage facilities by type (July 2015)



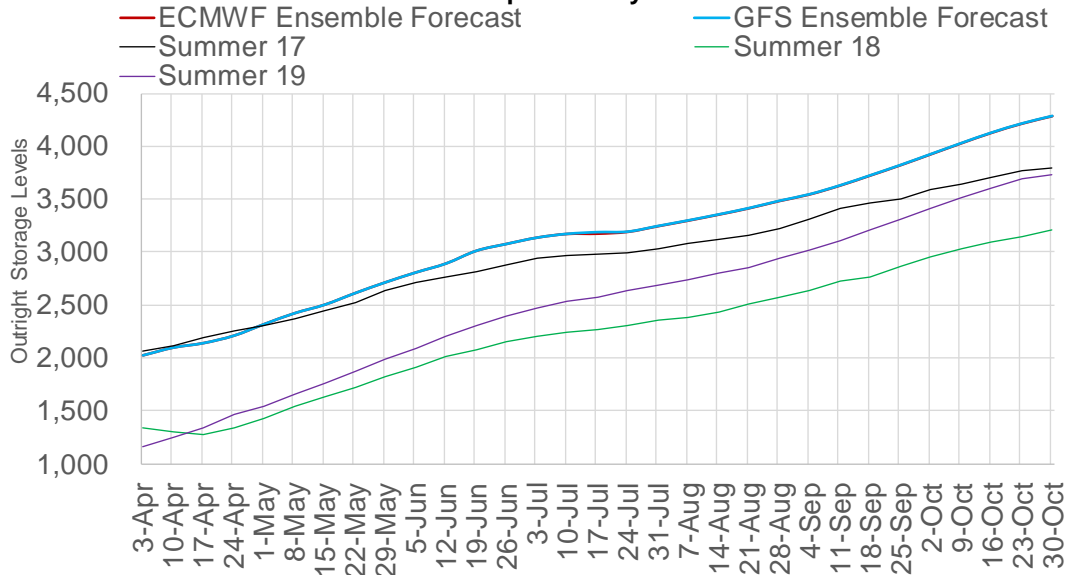
Weather Model Storage Projection

Next report and beyond	
Week Ending	Week Storage Projection
10-Jul	35
17-Jul	9
24-Jul	11

Weather Storage Model - Next 4 Week Forecast

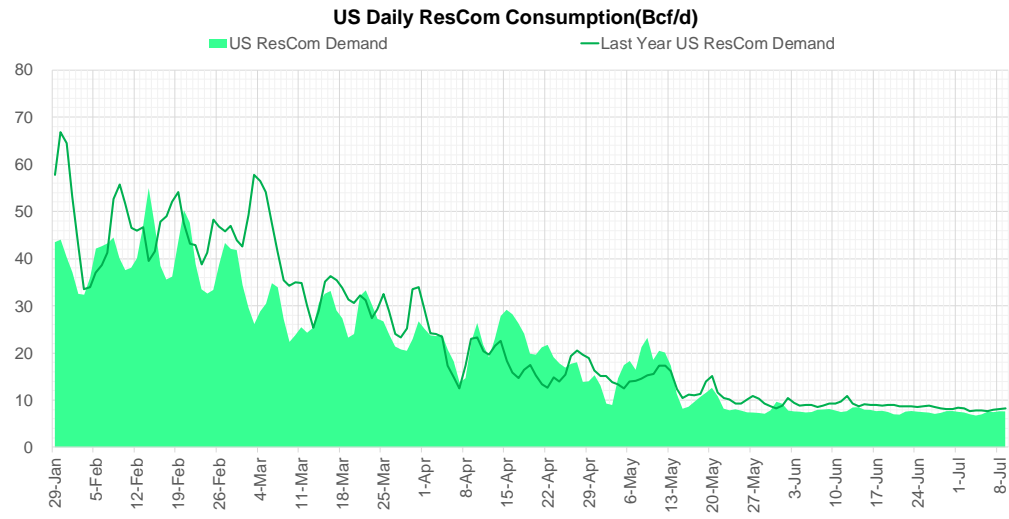
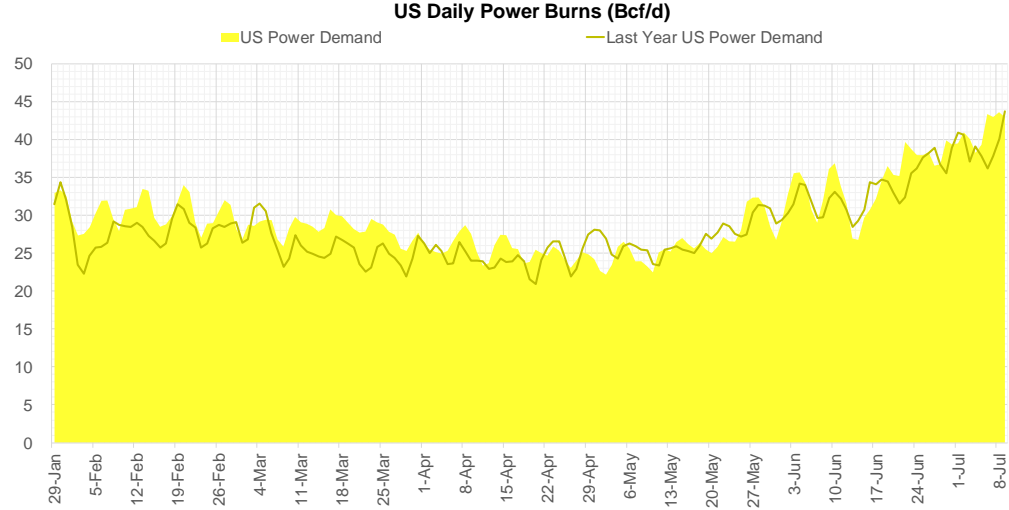
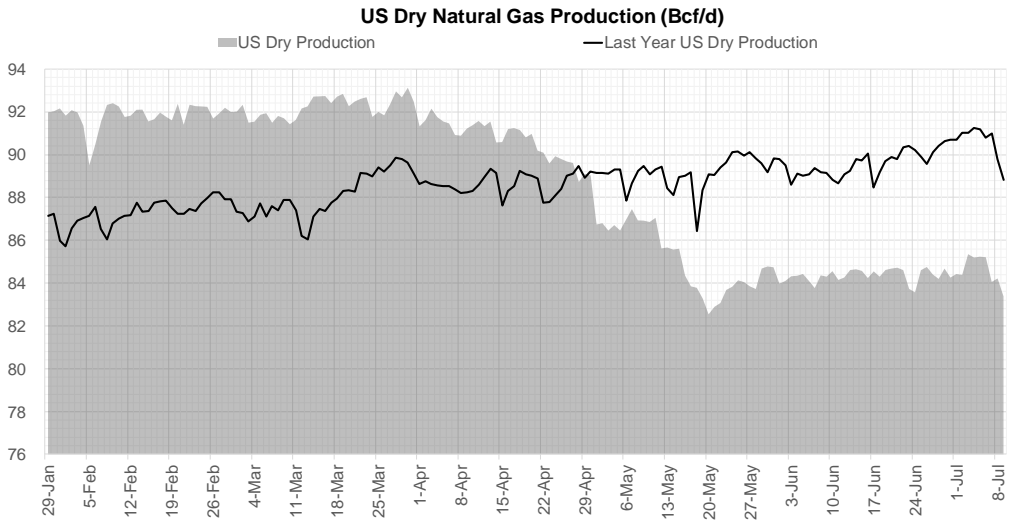


Weather Based End of Winter Projection (Bcf) 10Y normals past 15 day forecast window



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.

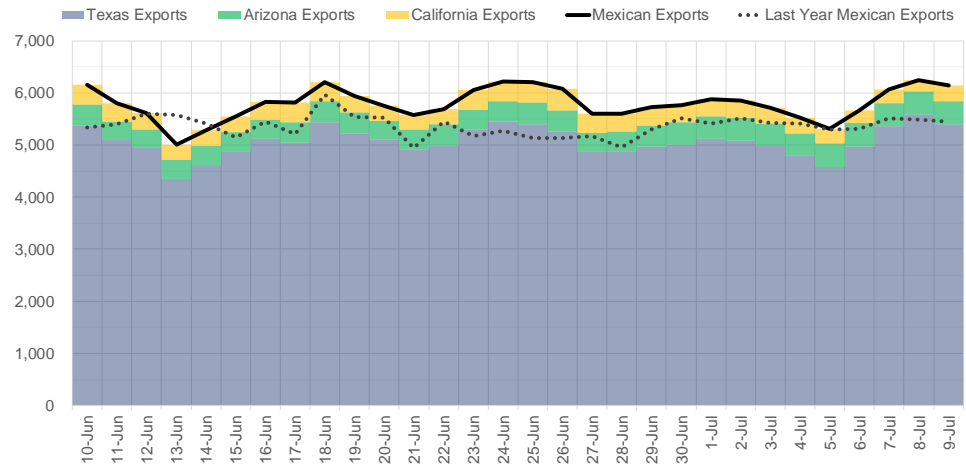
Supply – Demand Trends



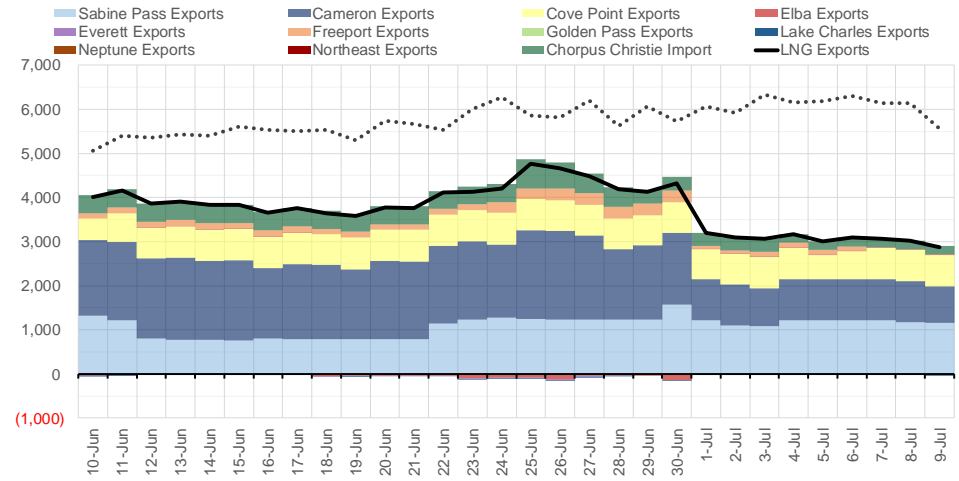
Source: Bloomberg

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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

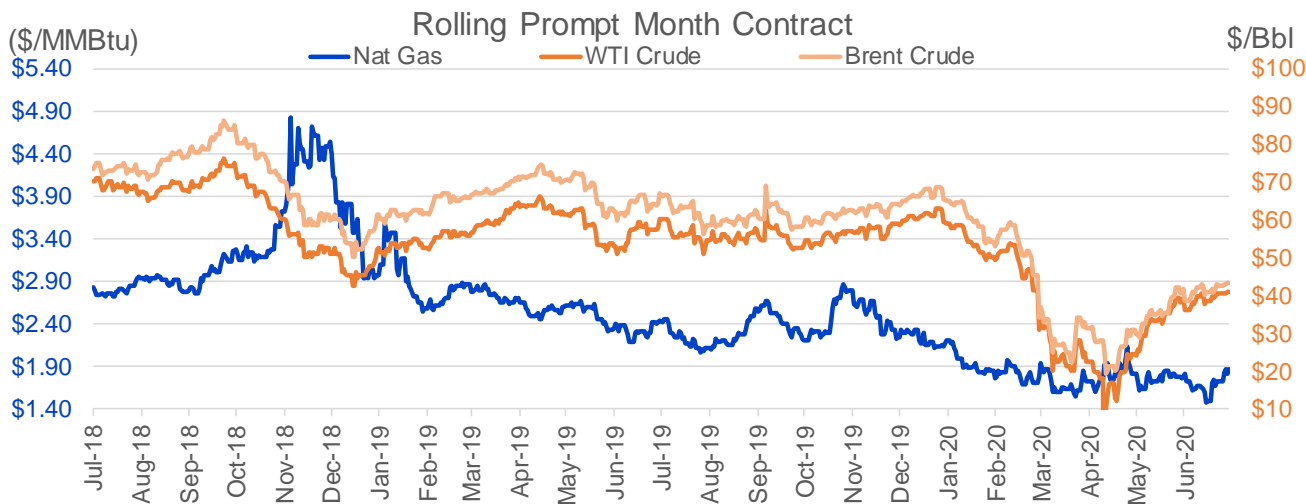
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
9	2020	P	1.10	3219	10	2020	P	1.50	48005
10	2020	C	2.50	2882	8	2020	P	1.50	38764
9	2020	P	1.50	2782	8	2020	C	2.00	35977
8	2020	P	1.75	2214	10	2020	C	2.75	35217
8	2020	P	1.60	1684	3	2021	P	2.00	33150
8	2020	P	1.50	1590	10	2020	C	2.50	32075
11	2020	P	2.00	1321	10	2020	P	1.60	30869
1	2021	C	3.75	1250	10	2020	C	3.00	30049
1	2021	C	4.25	1250	10	2020	P	2.00	29974
8	2020	P	1.65	1207	9	2020	P	1.50	29854
8	2020	C	2.00	1198	9	2020	C	2.50	29335
8	2020	C	2.05	1176	10	2020	P	1.75	28881
11	2020	C	3.00	1129	9	2020	C	3.00	25362
8	2020	C	2.50	1064	10	2020	P	1.25	24790
10	2020	C	2.00	1032	9	2020	P	1.20	24497
9	2020	P	1.25	1007	8	2020	C	2.50	23887
11	2020	C	2.50	905	9	2020	P	1.00	22828
9	2020	C	2.25	892	9	2020	P	1.75	22553
8	2020	P	1.80	843	8	2020	C	2.25	19217
4	2021	C	3.50	800	8	2020	P	1.30	19009
5	2021	C	3.50	800	9	2020	C	2.75	18448
6	2021	C	3.50	800	9	2020	P	1.25	18196
7	2021	C	3.50	800	10	2020	C	3.25	18191
8	2021	C	3.50	800	10	2020	P	2.10	18132
9	2021	C	3.50	800	1	2021	C	3.50	17943
10	2021	C	3.50	800	10	2020	P	1.00	17883
8	2020	P	1.55	790	10	2020	C	2.10	17872
8	2020	P	1.25	778	3	2021	C	3.00	17267
10	2020	C	2.40	706	10	2020	C	2.25	16982
10	2020	P	2.00	700	8	2020	P	1.00	16760
9	2020	C	2.65	651	1	2021	C	3.00	16649
10	2020	P	1.50	641	9	2020	C	2.25	16365
9	2020	P	1.20	607	8	2020	P	1.20	15791
10	2020	P	1.10	578	10	2020	P	1.30	15562
10	2020	C	2.05	569	8	2020	P	1.25	15536
9	2020	C	3.00	558	8	2020	P	1.75	15396
10	2020	C	3.00	553	8	2020	P	1.60	15352
11	2020	P	1.50	550	8	2020	P	1.40	15230
10	2020	C	2.20	524	12	2020	P	1.50	15154
8	2020	P	1.20	512	9	2020	C	2.00	15077
10	2020	P	1.20	510	4	2021	C	3.00	14920
10	2020	C	2.75	504	8	2020	C	3.00	14670
10	2020	P	1.90	504	3	2021	C	3.50	14545
8	2020	P	1.10	501	10	2020	P	1.20	14405
10	2020	C	2.30	501	8	2020	C	2.10	14246
10	2020	P	1.25	501	9	2020	P	1.30	14213
11	2020	P	2.35	501	9	2020	P	2.00	13959
9	2020	C	3.25	500	8	2020	C	2.75	13525
11	2020	C	2.75	500	11	2020	C	3.50	13354
					10	2020	C	3.5	13077

Source: CME, Nasdaq, ICE

Nat Gas Futures Open Interest CME, and ICE Combined

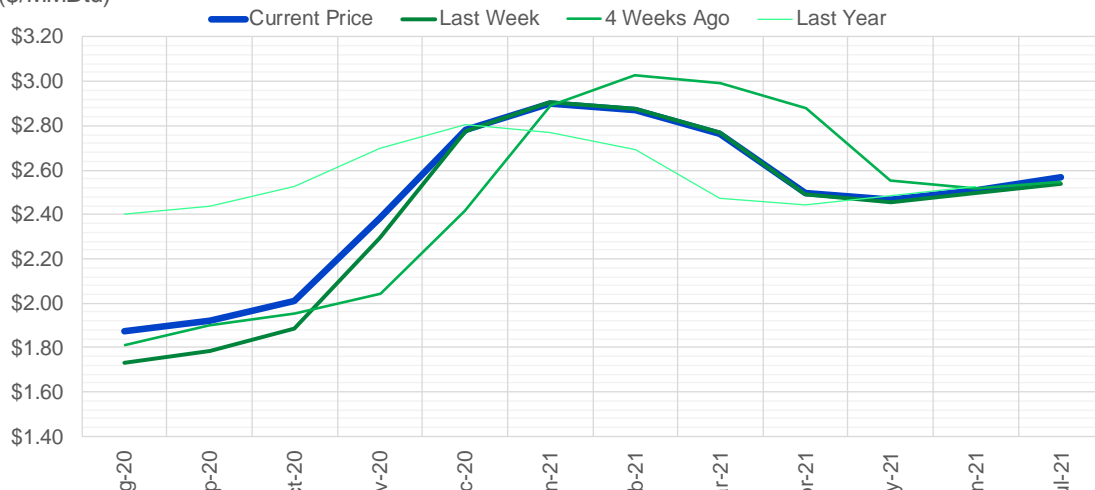
CME Henry Hub Futures (10,000 MMBtu)				ICE Henry Hub Futures Contract Equivalent (10,000 MMBtu)			
	Current	Prior	Daily Change	FOR JUNE 26	Current	Prior	Daily Change
AUG 20	239758	282970	-43212	AUG 20	84028	84624	-596
SEP 20	220082	205944	14138	SEP 20	76078	76277	-199.5
OCT 20	116437	118754	-2317	OCT 20	79939	79795	144.75
NOV 20	76109	71975	4134	NOV 20	66059	65371	688
DEC 20	73236	72451	785	DEC 20	60516	60731	-214.25
JAN 21	112532	111703	829	JAN 21	75871	75429	442
FEB 21	40808	40995	-187	FEB 21	47665	47732	-67.75
MAR 21	79590	79059	531	MAR 21	63785	63360	424.5
APR 21	76631	76954	-323	APR 21	51298	51609	-310.25
MAY 21	33390	32956	434	MAY 21	46274	46278	-4.25
JUN 21	18609	18525	84	JUN 21	44493	44356	137.25
JUL 21	16847	16454	393	JUL 21	45058	44931	127
AUG 21	13294	13136	158	AUG 21	45544	45498	46.5
SEP 21	15787	15643	144	SEP 21	43553	43411	142.5
OCT 21	38788	38655	133	OCT 21	64149	64073	76.75
NOV 21	21253	21275	-22	NOV 21	37097	36881	215.75
DEC 21	15386	15675	-289	DEC 21	37891	37839	52.25
JAN 22	13924	13811	113	JAN 22	30257	29984	273.75
FEB 22	8286	8171	115	FEB 22	27014	26816	198
MAR 22	13556	13487	69	MAR 22	28663	28482	180.75
APR 22	12576	12655	-79	APR 22	27775	27678	97.5
MAY 22	5255	5254	1	MAY 22	22778	22730	48.75
JUN 22	1924	2028	-104	JUN 22	22633	22536	97.5
JUL 22	1796	1796	0	JUL 22	22513	22463	50.75
AUG 22	1254	1253	1	AUG 22	22386	22263	123.5
SEP 22	1755	1768	-13	SEP 22	21947	21827	120
OCT 22	2144	2129	15	OCT 22	23695	23553	141.75
NOV 22	1487	1481	6	NOV 22	20386	20226	159.75
DEC 22	1301	1301	0	DEC 22	20980	20810	169.75
JAN 23	2464	2464	0	JAN 23	11158	11142	16.75

Source: CME, ICE



(\$/MMBtu)

Nat Gas Term Structure



	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	\$1.875	\$1.920	\$2.012	\$2.386	\$2.784	\$2.901	\$2.869	\$2.761	\$2.498	\$2.467	\$2.511	\$2.569
Last Week	\$1.734	\$1.785	\$1.884	\$2.297	\$2.773	\$2.907	\$2.873	\$2.768	\$2.490	\$2.457	\$2.495	\$2.540
vs. Last Week	\$0.141	\$0.135	\$0.128	\$0.089	\$0.011	-\$0.006	-\$0.004	-\$0.007	\$0.008	\$0.010	\$0.016	\$0.029
4 Weeks Ago	\$1.813	\$1.900	\$1.954	\$2.045	\$2.416	\$2.891	\$3.028	\$2.994	\$2.880	\$2.554	\$2.516	\$2.546
vs. 4 Weeks Ago	\$0.062	\$0.020	\$0.058	\$0.341	\$0.368	\$0.010	-\$0.159	-\$0.233	-\$0.382	-\$0.087	-\$0.005	\$0.023
Last Year	\$2.416	\$2.401	\$2.436	\$2.528	\$2.700	\$2.802	\$2.770	\$2.690	\$2.470	\$2.445	\$2.486	\$2.527
vs. Last Year	-\$0.541	-\$0.481	-\$0.424	-\$0.142	\$0.084	\$0.099	\$0.099	\$0.071	\$0.028	\$0.022	\$0.025	\$0.042

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.80	1.70	-0.10
TETCO M3	\$/MMBtu	1.70	1.56	-0.14
FGT Zone 3	\$/MMBtu	1.77	1.79	0.02
Zone 6 NY	\$/MMBtu	1.77	1.54	-0.23
Chicago Citygate	\$/MMBtu	1.78	1.70	-0.08
Michcon	\$/MMBtu	1.74	1.62	-0.12
Columbia TCO Pool	\$/MMBtu	1.69	1.47	-0.22
Ventura	\$/MMBtu	1.45	1.63	0.18
Rockies/Opal	\$/MMBtu	1.65	1.50	-0.15
El Paso Permian Basin	\$/MMBtu	1.49	1.42	-0.07
Socal Citygate	\$/MMBtu	2.01	1.91	-0.10
Malin	\$/MMBtu	1.64	1.57	-0.07
Houston Ship Channel	\$/MMBtu	1.79	1.72	-0.07
Henry Hub Cash	\$/MMBtu	1.78	1.62	-0.16
AECO Cash	C\$/GJ	1.57	1.36	-0.21
Station2 Cash	C\$/GJ	1.57	1.65	0.08
Dawn Cash	C\$/GJ	1.78	1.67	-0.11

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.40	▲ 0.014	▲ 0.071	▼ -0.008	
NatGas Mar/Apr	\$/MMBtu	-0.263	▲ 0.015	▼ -0.589	▼ -0.518	
NatGas Oct/Nov	\$/MMBtu	0.37	▼ -0.039	▲ 0.003	▲ 0.315	
NatGas Oct/Jan	\$/MMBtu	0.89	▼ -0.134	▼ -0.094	▲ 0.569	
WTI Crude	\$/Bbl	40.85	▲ 0.200	▲ 4.510	▼ -19.350	
Brent Crude	\$/Bbl	43.42	▲ 0.280	▲ 4.870	▼ -23.100	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	124.15	▲ 1.040	▲ 15.350	▼ -73.710	
Propane, Mt. Bel	cents/Gallon	0.49	▲ 0.022	▼ -0.005	▼ -0.003	
Ethane, Mt. Bel	cents/Gallon	0.21	▲ 0.014	▼ -0.011	▲ 0.063	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -7.500	