

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.15	▲ \$ 0.05	▲ \$ 0.29

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 40.30	▼ \$ (0.71)	▼ \$ (0.3)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 43.40	▼ \$ (0.75)	▼ \$ (0.0)

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	2.0	1.4	1.7	5.1
24 Hr Chg	1.3	1.1	0.2	2.5
GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	2.5	1.1	3.0	6.5
24 Hr Chg	0.6	0.4	-2.8	-1.8

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	84.6	▼ -1.24	▼ -1.21

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	40.2	▼ -2.64	▼ -4.06

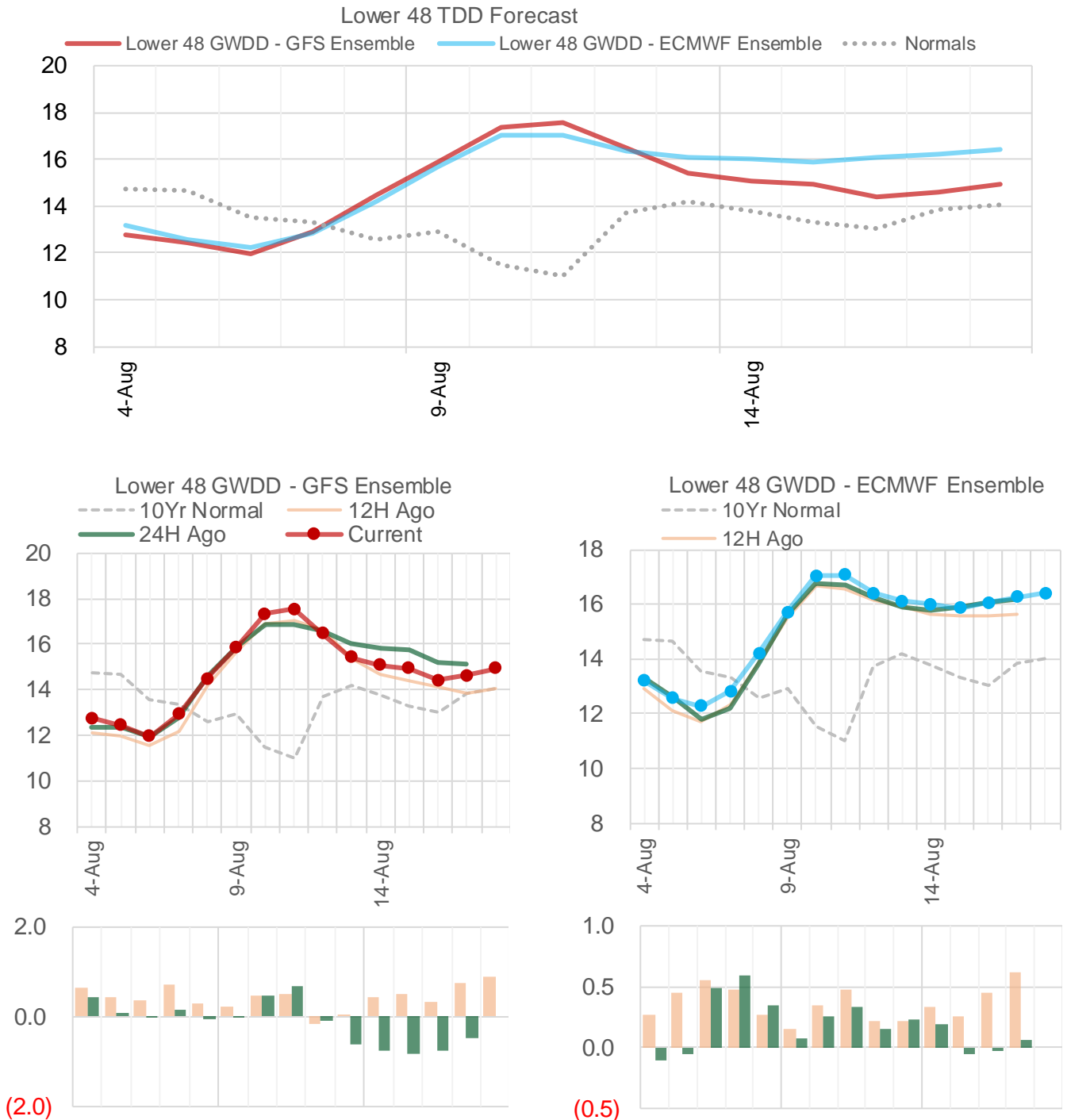
	Current	Δ from YD	Δ from 7D Avg
US ResComm	7.9	▼ -0.05	▼ -0.06

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.8	▲ 0.02	▲ 0.02

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	4.0	▲ 0.04	▲ 0.41

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.2	▼ -0.29	▼ -0.02

Short-term Weather Model Outlooks (00z)



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	29-Jul	30-Jul	31-Jul	1-Aug	2-Aug	3-Aug	4-Aug	DoD	vs. 7D
Lower 48 Dry Production	85.5	86.0	85.9	85.9	86.1	85.8	84.6	▼ -1.2	▼ -1.3
Canadian Imports	4.8	4.9	4.6	4.6	4.6	4.8	4.8	▲ 0.0	▲ 0.1
L48 Power	46.6	46.2	44.4	40.7	40.4	42.8	40.2	▼ -2.6	▼ -3.4
L48 Residential & Commercial	8.4	8.3	7.9	7.4	7.5	8.0	7.9	▼ 0.0	▲ 0.0
L48 Industrial	17.1	17.2	17.2	17.3	17.5	17.7	17.8	▲ 0.1	▲ 0.5
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.8	4.8	4.7	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.5	2.5	2.4	2.2	2.2	2.3	2.2	▼ -0.1	▼ -0.1
L48 Regional Gas Consumption	79.3	79.1	76.7	72.5	72.4	75.6	72.9	▼ -2.8	▼ -3.1
Net LNG Exports	3.2	3.3	3.3	4.1	3.9	3.9	4.0	▲ 0.0	▲ 0.3
Total Mexican Exports	6.1	6.3	6.5	6.0	5.8	6.5	6.2	▼ -0.3	▼ 0.0
Implied Daily Storage Activity	1.6	2.3	4.1	7.9	8.5	4.6	6.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	26-Jun	3-Jul	10-Jul	17-Jul	24-Jul	31-Jul	WoW	vs. 4W
Lower 48 Dry Production	84.7	84.9	85.3	85.2	85.9	85.9	▼ 0.0	▲ 0.6
Canadian Imports	4.2	4.1	4.3	4.5	4.4	4.5	▲ 0.1	▲ 0.2
L48 Power	37.1	38.5	41.8	42.9	45.5	45.6	▲ 0.1	▲ 3.4
L48 Residential & Commercial	8.3	8.2	7.9	7.9	8.1	8.1	▲ 0.1	▲ 0.1
L48 Industrial	18.0	18.7	17.9	17.5	16.8	16.9	▲ 0.0	▼ -0.9
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.8	4.8	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	2.2	2.2	2.3	2.3	2.4	2.4	▲ 0.0	▲ 0.1
L48 Regional Gas Consumption	70.4	72.3	74.6	75.4	77.6	77.8	▲ 0.2	▲ 2.8
Net LNG Exports	4.0	4.0	3.0	3.3	3.6	3.1	▼ -0.5	▼ -0.4
Total Mexican Exports	5.9	5.8	5.9	6.2	6.4	6.2	▼ -0.2	▲ 0.1
Implied Daily Storage Activity	8.5	6.9	6.0	4.8	2.7	3.3	0.6	
EIA Reported Daily Storage Activity	9.3	8.0	6.4	5.3	3.7			
Daily Model Error	-0.8	-1.1	-0.4	-0.5	-1.0			

Monthly Balances

	2Yr Ago Aug-18	LY Aug-19	Apr-20	May-20	Jun-20	Jul-20	MTD Aug-20	MoM	vs. LY
Lower 48 Dry Production	83.3	92.4	91.7	86.0	84.8	85.6	85.6	▲ 0.0	▼ -6.8
Canadian Imports	5.0	4.4	3.9	3.9	4.0	4.4	4.7	▲ 0.3	▲ 0.3
L48 Power	38.2	41.0	25.5	26.9	34.4	43.7	41.0	▼ -2.7	▲ 0.0
L48 Residential & Commercial	7.8	7.8	20.4	13.0	8.6	8.0	7.7	▼ -0.3	▼ -0.1
L48 Industrial	20.3	21.9	20.7	18.7	18.2	17.4	17.6	▲ 0.2	▼ -4.3
L48 Lease and Plant Fuel	4.7	5.1	5.1	4.8	4.8	4.8	4.8	▼ 0.0	▼ -0.4
L48 Pipeline Distribution	2.1	2.3	2.1	1.9	2.1	2.3	2.3	▼ -0.1	▼ 0.0
L48 Regional Gas Consumption	73.1	78.1	73.8	65.4	68.1	76.2	73.4	▼ -2.8	▼ -4.8
Net LNG Exports	3.3	5.2	8.2	6.7	4.0	3.3	4.0	▲ 0.7	▼ -1.2
Total Mexican Exports	5.0	5.4	4.9	4.9	5.7	6.1	6.1	▼ 0.0	▲ 0.7
Implied Daily Storage Activity	6.9	8.1	8.7	12.9	11.0	4.4	6.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

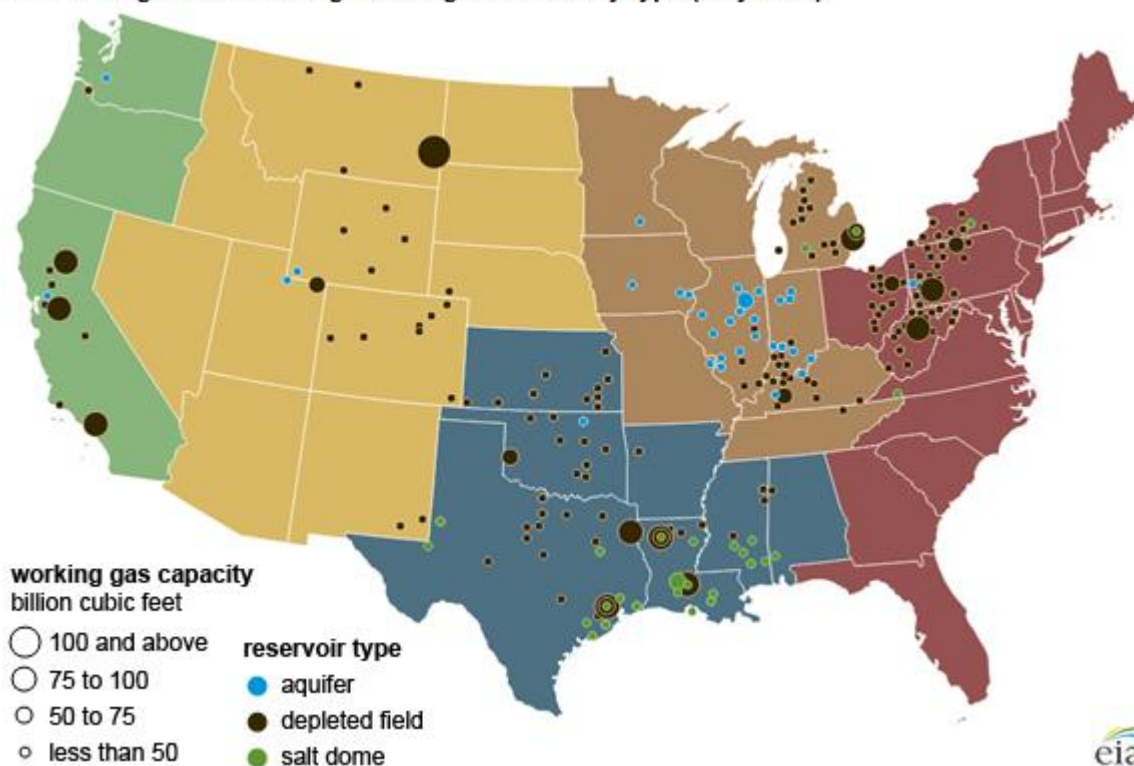
Regional S/D Models Storage Projection

Week Ending 31-Jul

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	3.0	1.1	4.1	29
East	-1.2	2.4	1.2	8
Midwest	2.4	-0.5	1.8	13
Mountain	3.0	-2.3	0.7	5
South Central	-1.8	1.9	0.2	1
Pacific	0.6	-0.5	0.2	1

*Adjustment Factor is calculated based on historical regional deltas

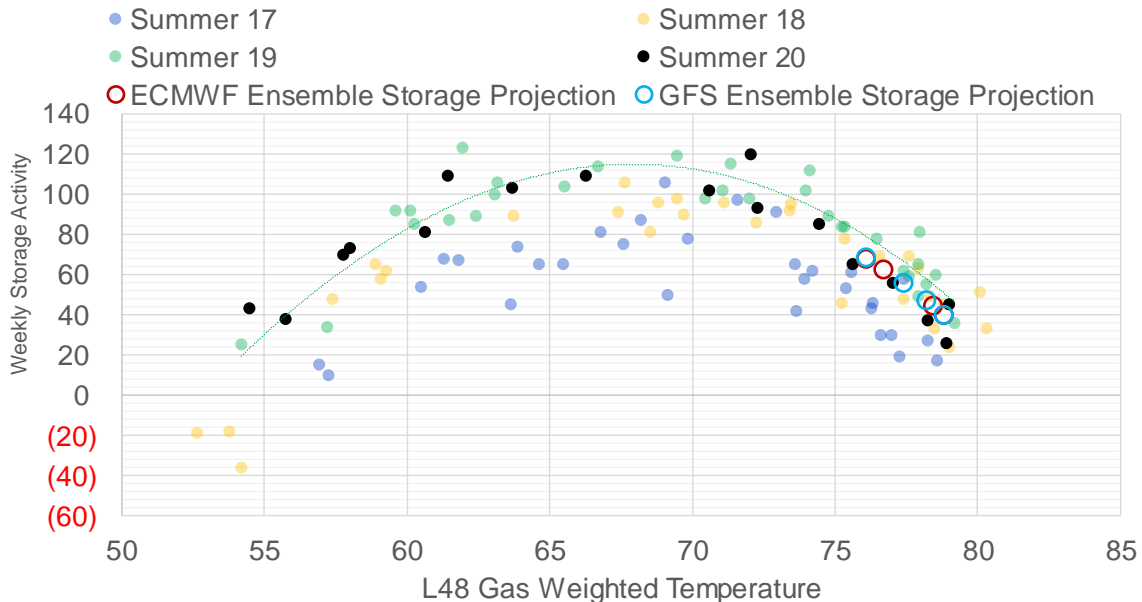
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

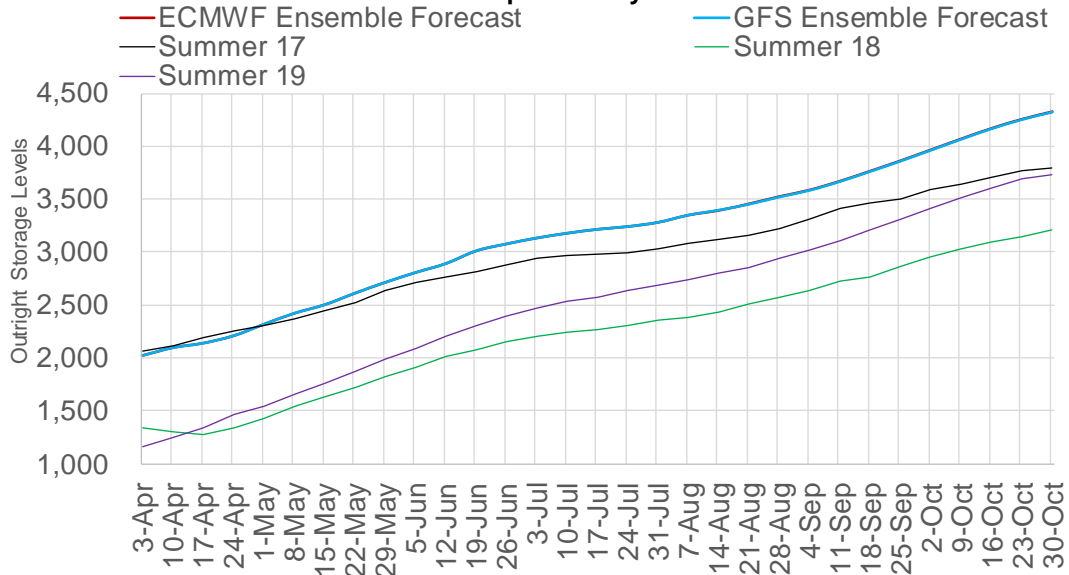
Next report and beyond	
Week Ending	Week Storage Projection
7-Aug	68
14-Aug	46
21-Aug	59

Weather Storage Model - Next 4 Week Forecast

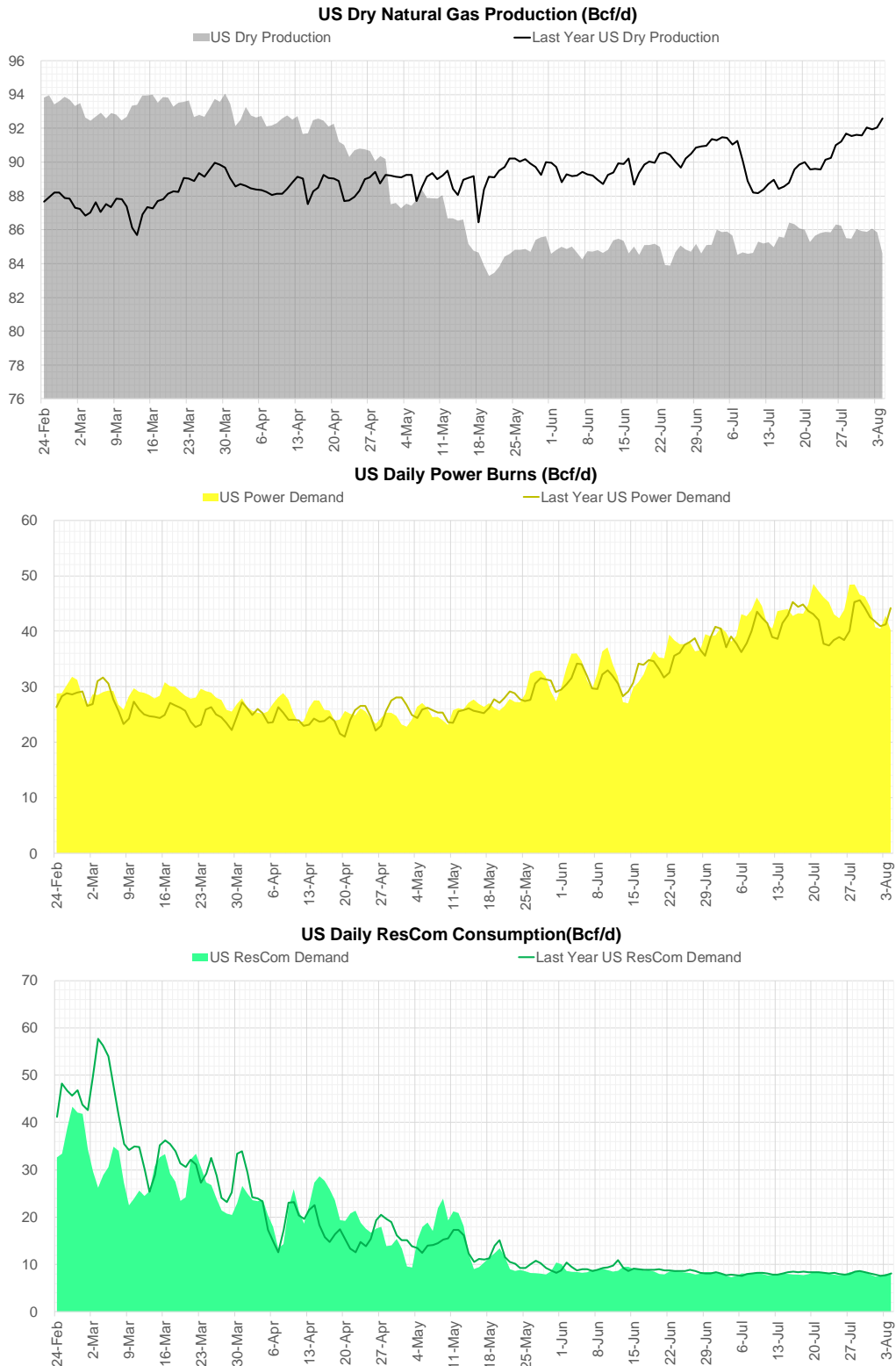


Weather Based End of Winter Projection (Bcf)

10Y normals past 15 day forecast window



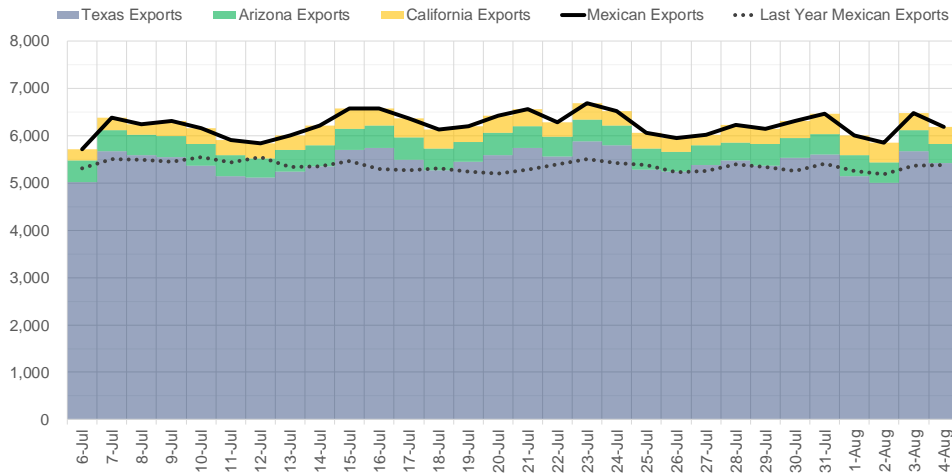
Supply – Demand Trends



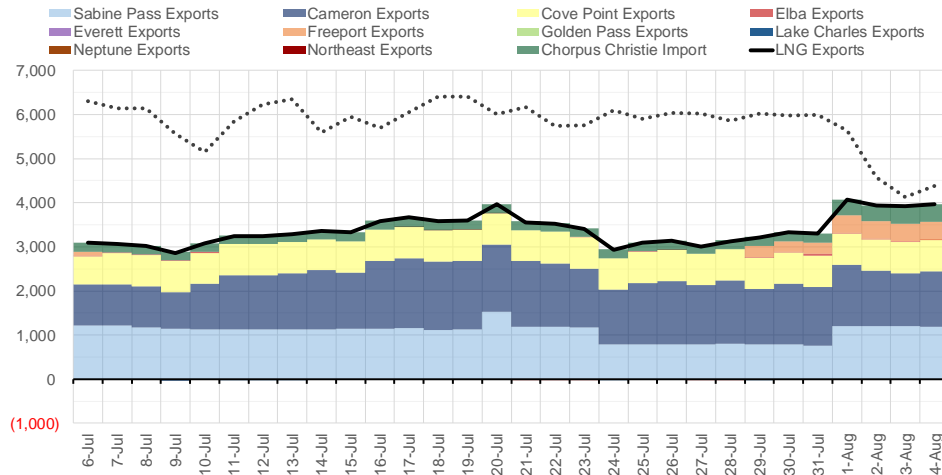
Source: Bloomberg

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
10	2020	P	1.50	11954	10	2020	C	2.75	50335
9	2020	P	1.80	10299	10	2020	P	1.50	48859
9	2020	P	1.75	8692	10	2020	C	2.50	44677
10	2020	P	1.75	7698	3	2021	P	2.00	35530
10	2020	C	2.50	7122	10	2020	P	1.60	34734
9	2020	P	1.50	6641	10	2020	C	3.00	32243
9	2020	C	2.25	5892	9	2020	P	1.50	31418
9	2020	P	2.00	4580	9	2020	C	2.50	31300
9	2020	P	1.70	4420	10	2020	P	2.00	30671
9	2020	C	2.50	4309	10	2020	P	1.25	28854
9	2020	C	2.00	4071	9	2020	P	1.75	25918
10	2020	C	3.00	3929	3	2021	C	6.00	25504
10	2020	P	1.25	3676	10	2020	P	1.75	25081
10	2020	P	1.70	3628	10	2020	P	1.00	25015
9	2020	C	2.05	3387	9	2020	C	3.00	24614
12	2020	C	3.25	3336	9	2020	P	1.00	24078
10	2020	C	2.75	3175	9	2020	C	2.00	23105
11	2020	C	2.75	3153	9	2020	P	1.20	22709
9	2020	P	1.65	3031	10	2020	C	2.10	22681
9	2020	C	2.40	2771	3	2021	C	3.00	22579
11	2020	C	3.00	2622	12	2020	P	1.50	20053
9	2020	P	1.90	2516	9	2020	P	1.25	19990
10	2020	P	1.90	2426	9	2020	P	1.30	19460
9	2020	C	2.75	2361	10	2020	P	1.30	19127
9	2020	P	1.60	2275	3	2021	C	3.50	19045
9	2020	P	1.85	2251	9	2020	C	2.75	18773
9	2020	P	1.95	2228	10	2020	C	2.00	18577
9	2020	C	2.30	2147	1	2021	C	3.50	18459
12	2020	C	3.00	2102	10	2020	P	2.10	18284
10	2020	C	2.25	2057	10	2020	C	3.25	18198
10	2020	P	1.00	2036	10	2020	C	2.25	17776
9	2020	C	2.10	1905	1	2021	C	3.00	17410
10	2020	C	2.30	1864	9	2020	C	2.25	17219
10	2020	P	2.10	1846	12	2020	P	2.00	16942
9	2020	C	1.90	1828	10	2020	C	2.40	16443
10	2020	P	1.80	1822	11	2020	P	1.75	15834
9	2020	C	2.20	1595	4	2021	C	3.00	15512
10	2020	P	0.50	1512	9	2020	P	2.00	14176
10	2020	P	2.00	1490	11	2020	C	3.50	14004
10	2020	P	1.60	1471	1	2021	C	3.75	13710
9	2020	P	1.40	1388	1	2021	C	4.50	13157
9	2020	C	2.60	1368	10	2020	C	2.20	13135
10	2020	C	2.60	1319	10	2020	P	1.40	13062
11	2020	P	1.80	1306	9	2020	C	3.25	12912
9	2020	C	2.15	1290	10	2020	C	3.50	12827
9	2020	C	3.00	1290	4	2021	P	2.00	12724
11	2020	C	3.25	1252	1	2021	P	2.50	12559
9	2020	P	1.25	1193	10	2021	C	3.00	12550
9	2020	P	2.05	1133	5	2021	C	3.00	12411
					10	2020	P	1.2	12393

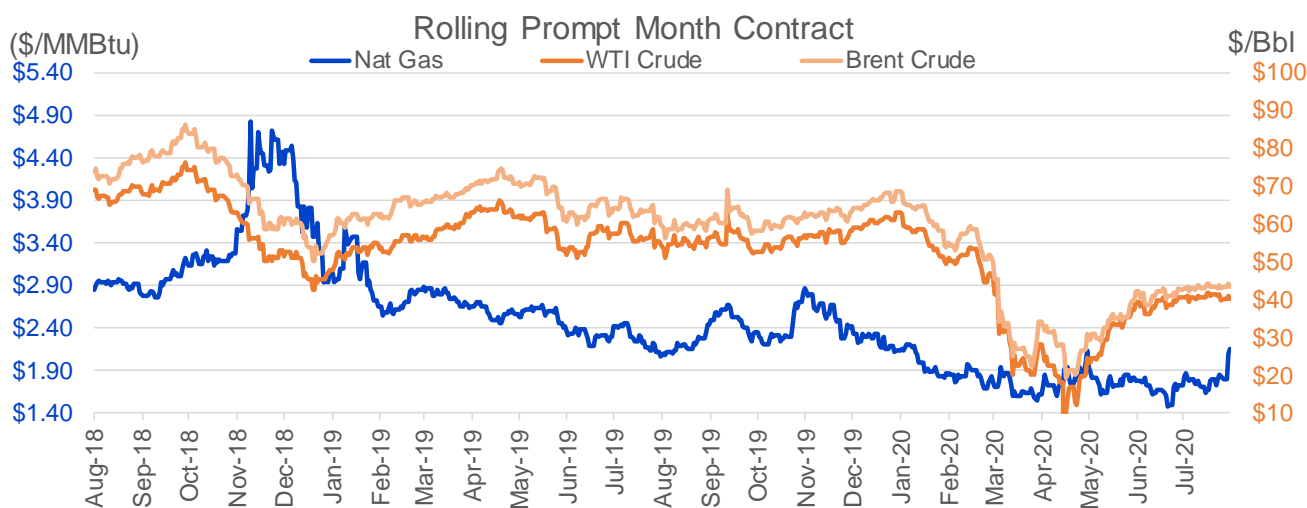
Source: CME, Nasdaq, ICE

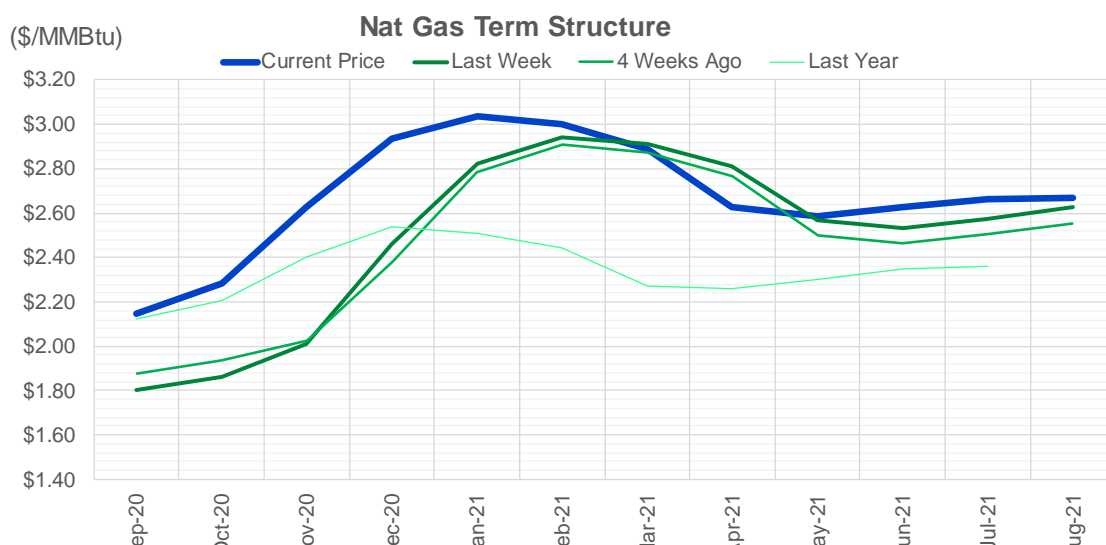
Nat Gas Futures Open Interest

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
SEP 20	348842	347143	1699	SEP 20	74622	79603	-4981
OCT 20	146444	149951	-3507	OCT 20	87452	81825	5627.5
NOV 20	106317	107781	-1464	NOV 20	66341	66468	-126.75
DEC 20	85200	86322	-1122	DEC 20	64636	64742	-106.5
JAN 21	130937	132336	-1399	JAN 21	86231	85375	856.25
FEB 21	40506	41486	-980	FEB 21	52175	51218	957
MAR 21	80541	79721	820	MAR 21	69171	68945	225.5
APR 21	78873	79082	-209	APR 21	57868	56758	1110.5
MAY 21	37665	37978	-313	MAY 21	48017	47748	268.5
JUN 21	22392	21461	931	JUN 21	46789	46830	-41.5
JUL 21	18440	18570	-130	JUL 21	48215	47477	738
AUG 21	15461	15524	-63	AUG 21	48434	47688	746
SEP 21	17734	17539	195	SEP 21	45571	45349	221.75
OCT 21	45970	44360	1610	OCT 21	67489	67069	419.75
NOV 21	23727	23585	142	NOV 21	39365	39066	299
DEC 21	16186	16050	136	DEC 21	40909	40506	403.25
JAN 22	17701	17286	415	JAN 22	33467	33302	165
FEB 22	9426	9474	-48	FEB 22	28983	28856	127
MAR 22	14245	13997	248	MAR 22	31260	31103	157.25
APR 22	14136	13902	234	APR 22	29519	29451	68.75
MAY 22	5419	5430	-11	MAY 22	23251	23221	30
JUN 22	2706	2707	-1	JUN 22	23110	23012	98.75
JUL 22	2050	2168	-118	JUL 22	22936	22845	91.5
AUG 22	1659	1660	-1	AUG 22	22861	22759	102
SEP 22	2199	2202	-3	SEP 22	22358	22260	98.75
OCT 22	2455	2485	-30	OCT 22	24189	24102	86.75
NOV 22	1927	1909	18	NOV 22	21459	21346	113.75
DEC 22	1861	1871	-10	DEC 22	22115	21998	117.5
JAN 23	2648	2643	5	JAN 23	11891	11823	68.75
FEB 23	656	651	5	FEB 23	10813	10757	56

Source: CME, ICE





	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21
Current Price	\$2.148	\$2.285	\$2.628	\$2.934	\$3.037	\$3.000	\$2.889	\$2.629	\$2.585	\$2.628	\$2.664	\$2.671
Last Week	\$1.800	\$1.864	\$2.012	\$2.458	\$2.822	\$2.944	\$2.911	\$2.812	\$2.566	\$2.534	\$2.575	\$2.624
vs. Last Week	\$0.348	\$0.421	\$0.616	\$0.476	\$0.215	\$0.056	-\$0.022	-\$0.183	\$0.019	\$0.094	\$0.089	\$0.047
4 Weeks Ago	\$1.876	\$1.939	\$2.028	\$2.381	\$2.782	\$2.908	\$2.875	\$2.768	\$2.499	\$2.465	\$2.506	\$2.554
vs. 4 Weeks Ago	\$0.272	\$0.346	\$0.600	\$0.553	\$0.255	\$0.092	\$0.014	-\$0.139	\$0.086	\$0.163	\$0.158	\$0.117
Last Year	\$2.111	\$2.124	\$2.204	\$2.403	\$2.536	\$2.510	\$2.445	\$2.273	\$2.261	\$2.303	\$2.350	\$2.361
vs. Last Year	\$0.037	\$0.161	\$0.424	\$0.531	\$0.501	\$0.490	\$0.444	\$0.356	\$0.324	\$0.325	\$0.314	\$0.310

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.72	1.60	-0.12
TETCO M3	\$/MMBtu	1.55	1.72	0.17
FGT Zone 3	\$/MMBtu	1.63	1.89	0.26
Zone 6 NY	\$/MMBtu	1.63	1.66	0.03
Chicago Citygate	\$/MMBtu	1.78	1.71	-0.07
Michcon	\$/MMBtu	1.81	1.66	-0.15
Columbia TCO Pool	\$/MMBtu	1.62	1.57	-0.05
Ventura	\$/MMBtu	1.64	1.67	0.03
Rockies/Opal	\$/MMBtu	1.77	1.61	-0.16
El Paso Permian Basin	\$/MMBtu	1.46	1.43	-0.03
Socal Citygate	\$/MMBtu	2.20	1.86	-0.34
Malin	\$/MMBtu	1.78	1.72	-0.07
Houston Ship Channel	\$/MMBtu	1.92	1.79	-0.14
Henry Hub Cash	\$/MMBtu	1.80	1.70	-0.10
AECO Cash	C\$/GJ	1.63	1.48	-0.16
Station2 Cash	C\$/GJ	1.56	1.68	0.12
Dawn Cash	C\$/GJ	1.72	1.70	-0.02

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		
				Ago		vs. Last Year
NatGas Jan/Apr	\$/MMBtu	-0.41	▼ -0.030	▲ 0.001	▼ -0.035	
NatGas Mar/Apr	\$/MMBtu	-0.260	▼ -0.014	▼ -0.529	▼ -0.504	
NatGas Oct/Nov	\$/MMBtu	0.34	▼ -0.103	▼ -0.010	▲ 0.274	
NatGas Oct/Jan	\$/MMBtu	0.75	▼ -0.180	▼ -0.128	▲ 0.399	
WTI Crude	\$/Bbl	40.30	▼ -0.740	▼ -0.320	▼ -13.330	
Brent Crude	\$/Bbl	43.40	▲ 0.180	▲ 0.320	▼ -15.540	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	122.50	▼ -1.710	▼ -1.830	▼ -59.900	
Propane, Mt. Bel	cents/Gallon	0.50	▲ 0.010	▲ 0.015	▲ 0.092	
Ethane, Mt. Bel	cents/Gallon	0.22	▲ 0.004	▲ 0.011	▲ 0.076	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -7.500	