

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.72		

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 40.28	▼ \$ (0.32)	▲ \$ 0.1

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 42.13	▼ \$ (0.30)	▲ \$ 0.2

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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	0.2	-2.0	1.1	-0.8
24 Hr Chg	0.4	-0.7	0.7	0.4

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	1.2	-1.3	-4.0	-4.1
24 Hr Chg	0.2	-0.9	0.9	0.3

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	86.2	▼ -0.51	▲ 0.67

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	32.4	▲ 0.07	▲ 1.21

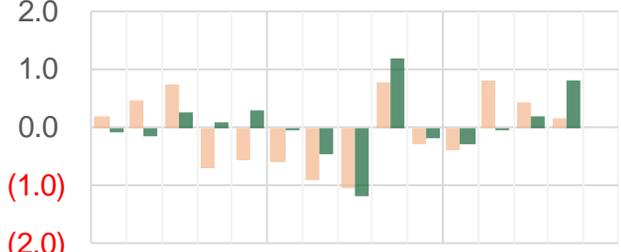
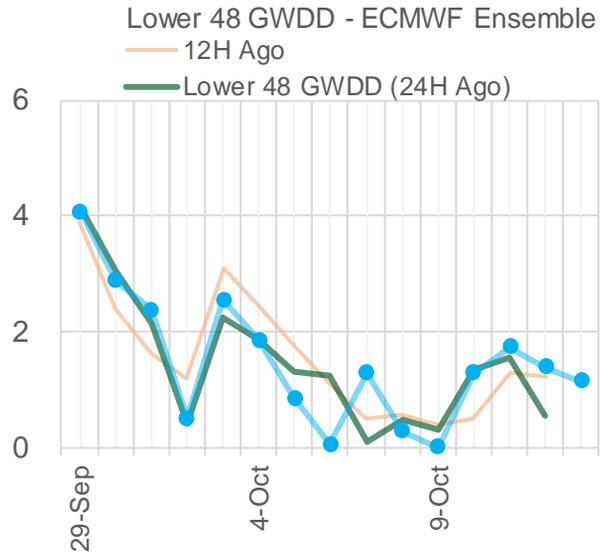
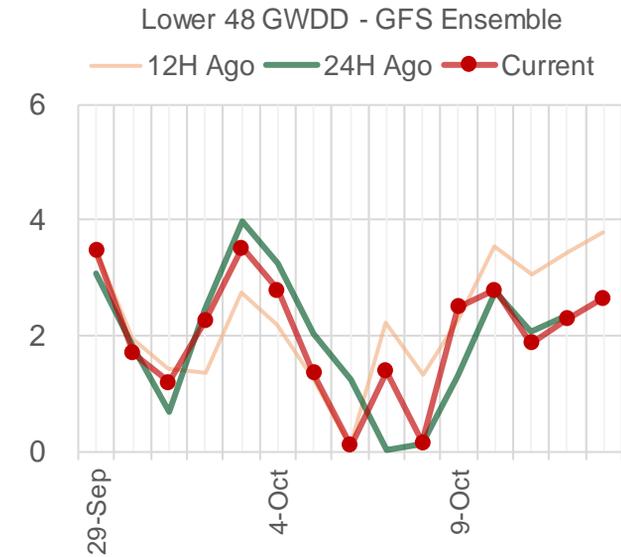
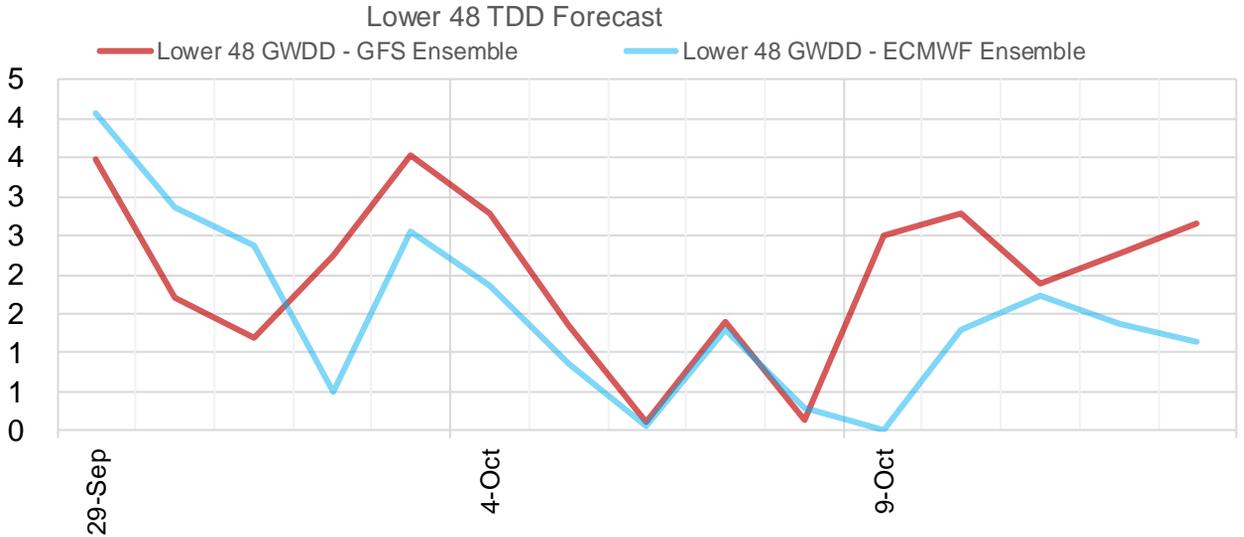
	Current	Δ from YD	Δ from 7D Avg
US ResComm	11.1	▲ 0.75	▲ 2.64

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	3.3	▼ -0.50	▼ -0.43

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	6.6	▲ 0.32	▲ 0.66

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.3	▼ -0.32	▼ -0.18

Short-term Weather Model Outlooks (00z)



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	23-Sep	24-Sep	25-Sep	26-Sep	27-Sep	28-Sep	29-Sep	DoD	vs. 7D
Lower 48 Dry Production	83.7	84.8	85.1	86.4	86.6	86.8	86.2	▼ -0.5	▲ 0.7
Canadian Imports	3.6	3.8	3.9	3.7	3.8	3.8	3.3	▼ -0.5	▼ -0.5
L48 Power	32.5	32.5	30.8	28.8	30.3	32.3	32.4	▲ 0.1	▲ 1.2
L48 Residential & Commercial	8.1	7.9	7.7	7.3	7.9	10.4	11.1	▲ 0.8	▲ 2.9
L48 Industrial	18.8	19.0	19.2	19.4	19.6	19.9	19.9	▲ 0.1	▲ 0.6
L48 Lease and Plant Fuel	4.7	4.7	4.7	4.8	4.8	4.8	4.8	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	1.9	1.9	1.8	1.7	1.8	2.0	2.1	▲ 0.0	▲ 0.2
L48 Regional Gas Consumption	66.0	66.0	64.3	62.0	64.4	69.4	70.3	▲ 0.9	▲ 5.0
Net LNG Exports	5.3	6.1	6.5	6.9	6.6	6.3	6.6	▲ 0.3	▲ 0.3
Total Mexican Exports	6.6	6.3	6.6	6.4	6.2	6.6	6.3	▼ -0.3	▼ -0.1
Implied Daily Storage Activity	9.4	10.3	11.6	14.9	13.2	8.2	6.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	21-Aug	28-Aug	4-Sep	11-Sep	18-Sep	25-Sep	WoW	vs. 4W
Lower 48 Dry Production	87.2	86.0	86.3	88.3	87.1	86.2	▼ -0.9	▼ -0.7
Canadian Imports	4.7	5.2	4.4	3.8	3.8	3.6	▼ -0.2	▼ -0.7
L48 Power	40.0	41.6	37.3	35.2	33.2	30.6	▼ -2.7	▼ -6.2
L48 Residential & Commercial	8.2	8.3	7.8	8.8	8.5	10.3	▲ 1.9	▲ 2.0
L48 Industrial	20.4	19.6	19.6	18.8	20.4	19.1	▼ -1.3	▼ -0.5
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.9	4.9	4.8	▼ -0.1	▼ 0.0
L48 Pipeline Distribution	2.2	2.3	2.1	2.1	2.0	1.9	▼ 0.0	▼ -0.2
L48 Regional Gas Consumption	75.6	76.6	71.5	69.8	68.9	66.8	▼ -2.1	▼ -4.9
Net LNG Exports	4.7	3.9	3.0	5.2	7.3	5.8	▼ -1.4	▲ 1.0
Total Mexican Exports	6.2	6.6	6.5	6.4	6.2	6.4	▲ 0.2	▼ 0.0
Implied Daily Storage Activity	5.3	4.1	9.6	10.8	8.4	10.7	2.3	
EIA Reported Daily Storage Activity	6.4	5.0	10.0	12.7	9.4			
Daily Model Error	-1.1	-0.9	-0.4	-1.9	-1.0			

Monthly Balances

	2Yr Ago Sep-18	LY Sep-19	May-20	Jun-20	Jul-20	Aug-20	MTD Sep-20	MoM	vs. LY
Lower 48 Dry Production	85.2	93.5	85.8	85.1	86.6	86.8	86.9	▲ 0.1	▼ -6.6
Canadian Imports	4.5	4.7	3.9	4.0	4.4	4.8	3.8	▼ -1.1	▼ -0.9
L48 Power	34.3	36.4	26.9	34.8	43.9	40.6	33.2	▼ -7.4	▼ -3.2
L48 Residential & Commercial	8.5	8.3	12.9	9.0	8.6	8.1	9.0	▲ 0.9	▲ 0.7
L48 Industrial	21.6	22.2	18.9	18.4	17.8	19.5	19.5	▼ -0.1	▼ -2.8
L48 Lease and Plant Fuel	4.8	5.2	4.8	4.9	4.9	4.8	4.8	▲ 0.0	▼ -0.4
L48 Pipeline Distribution	2.0	2.1	1.9	2.0	2.4	2.2	2.0	▼ -0.2	▼ -0.1
L48 Regional Gas Consumption	71.2	74.3	65.5	69.1	77.5	75.3	68.5	▼ -6.7	▼ -5.7
Net LNG Exports	3.1	6.2	6.7	4.0	3.3	4.0	5.9	▲ 1.9	▼ -0.3
Total Mexican Exports	5.1	5.4	4.9	5.7	6.1	6.3	6.4	▲ 0.1	▲ 1.0
Implied Daily Storage Activity	10.3	12.4	12.6	10.2	4.1	6.1	9.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

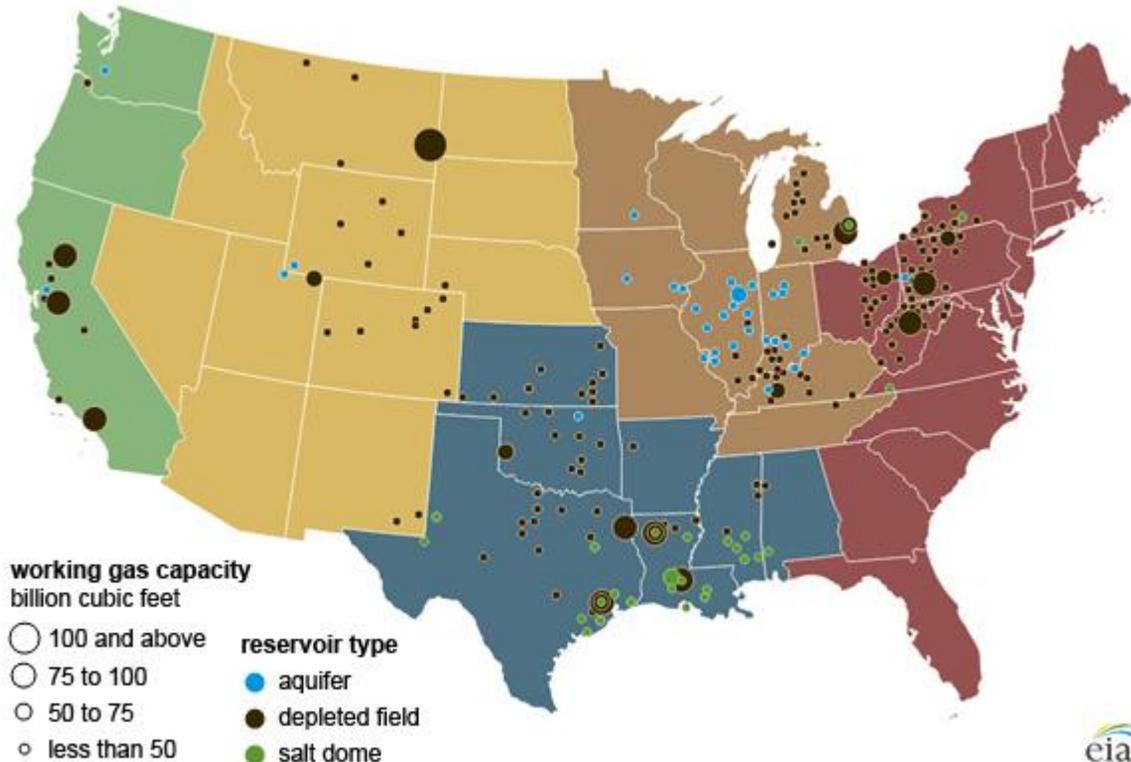
Regional S/D Models Storage Projection

Week Ending 25-Sep

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	10.5	1.4	11.9	83
East	0.8	1.7	2.5	18
Midwest	3.5	0.4	3.8	27
Mountain	3.9	-2.9	1.0	7
South Central	0.9	2.8	3.7	26
Pacific	1.3	-0.5	0.8	6

*Adjustment Factor is calculated based on historical regional deltas

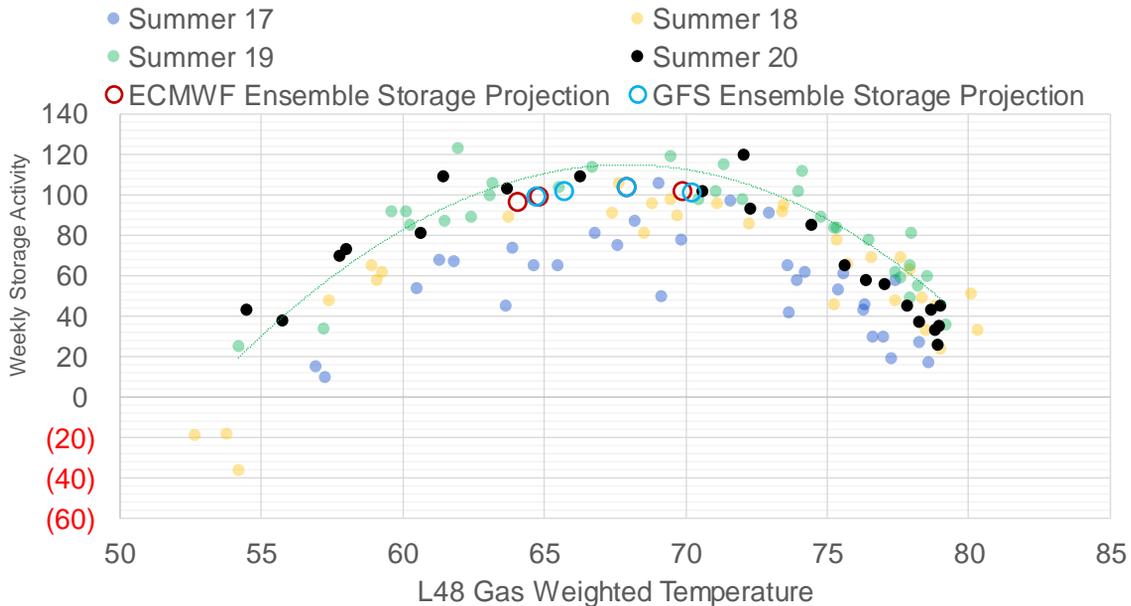
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

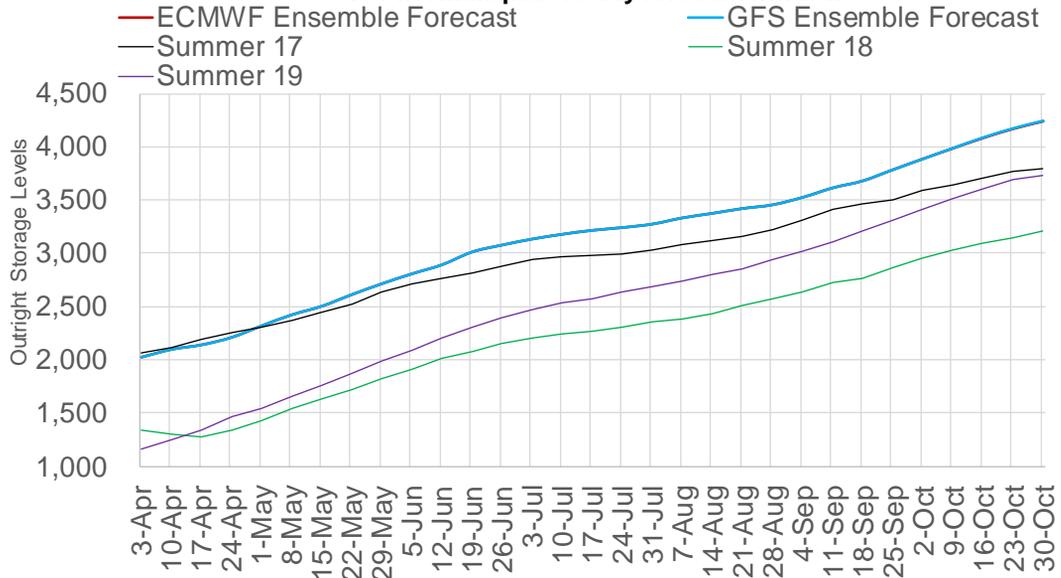
Next report and beyond	
Week Ending	Week Storage Projection
2-Oct	102
9-Oct	100
16-Oct	98

Weather Storage Model - Next 4 Week Forecast



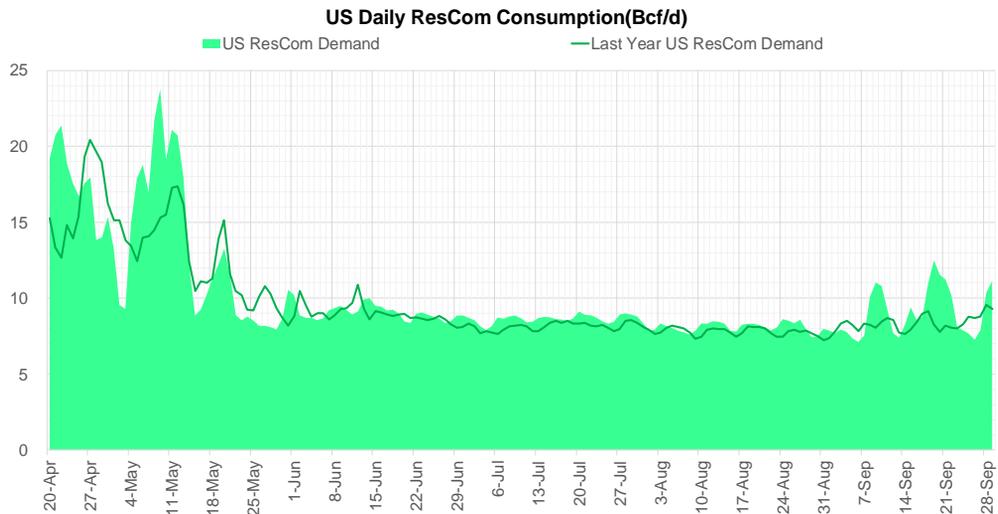
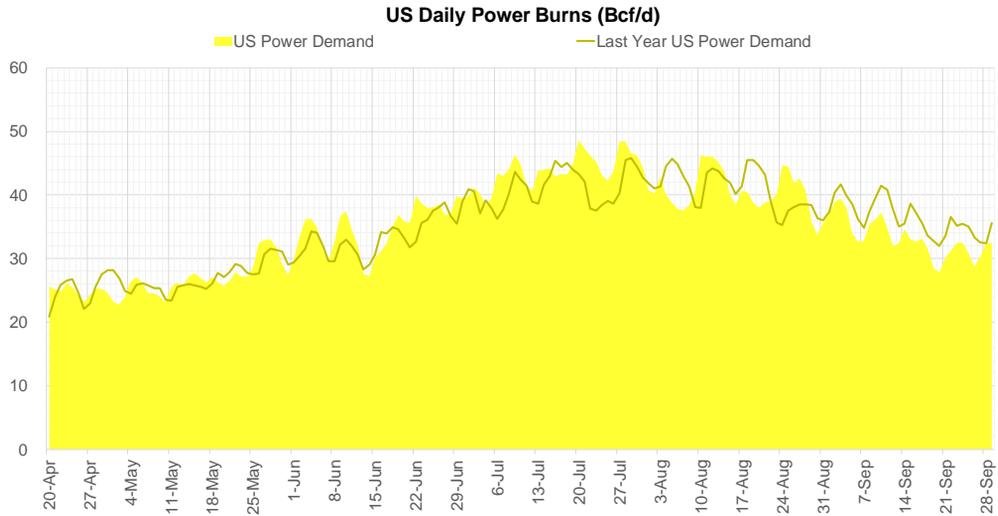
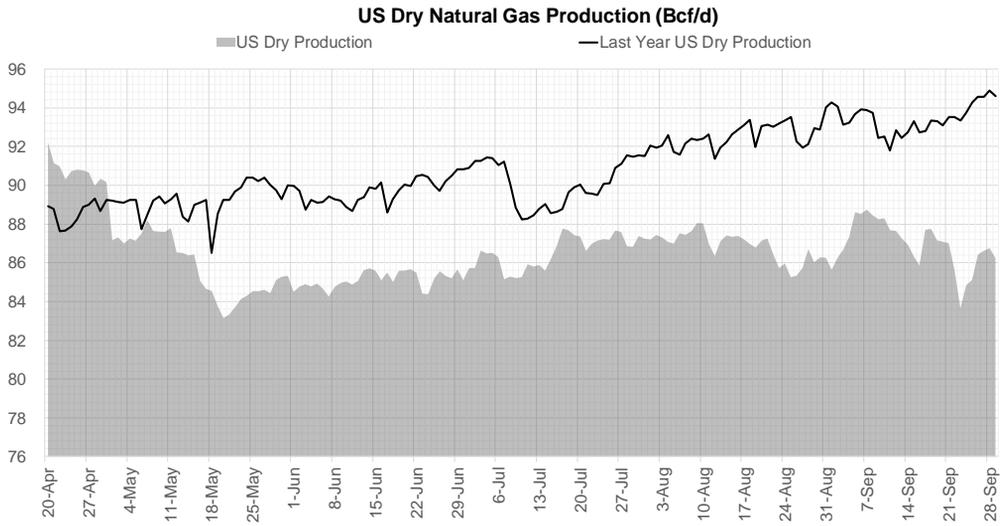
Weather Based End of Winter Projection (Bcf)

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.

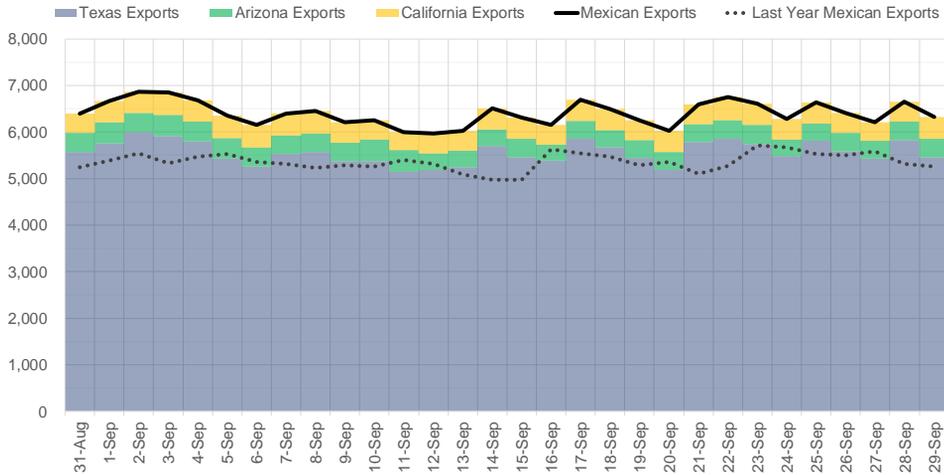
Supply – Demand Trends



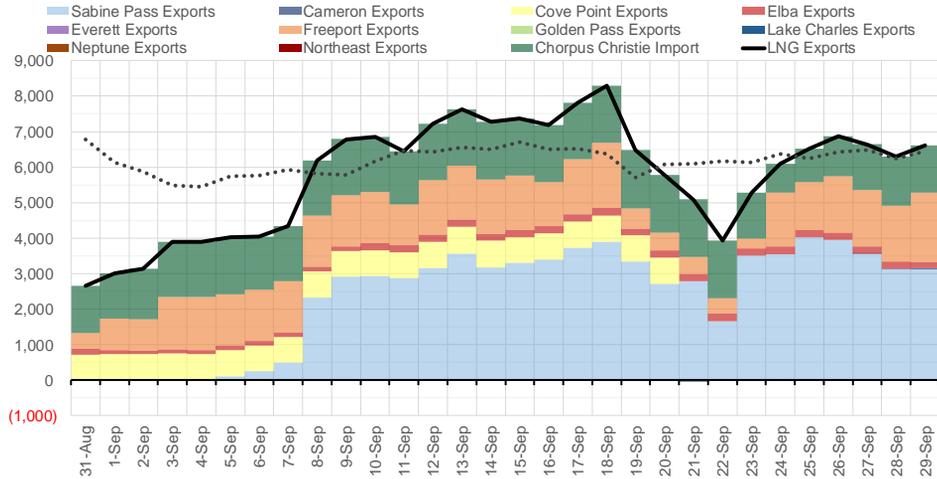
Source: Bloomberg

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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

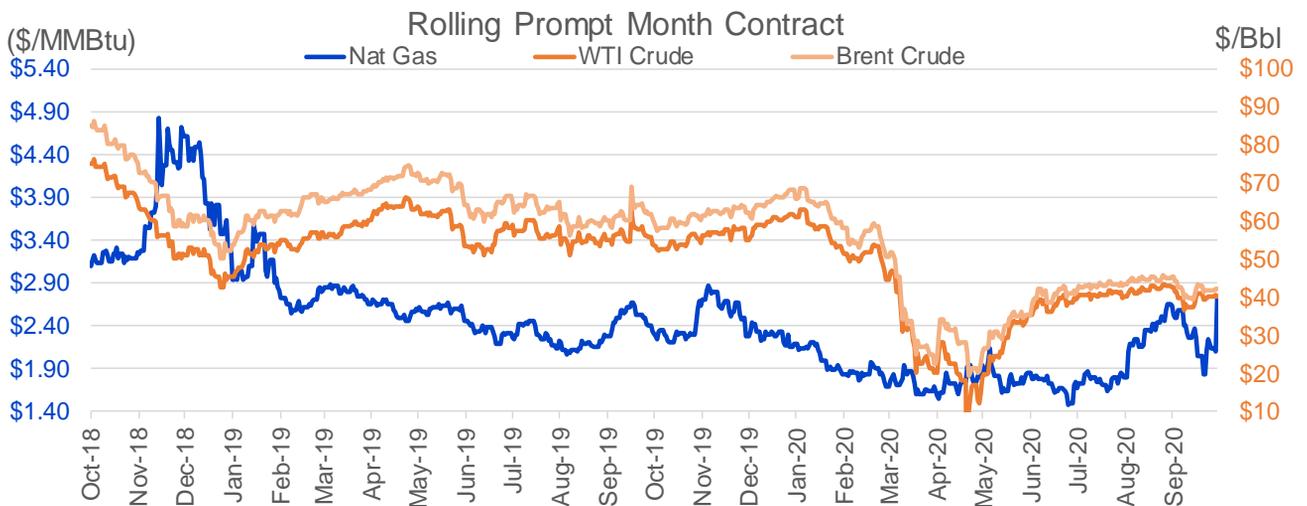
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
11	2020	P	2.00	7732	11	2020	P	2.00	36504
11	2020	P	2.25	5904	3	2021	P	2.00	33102
11	2020	C	3.50	5772	4	2021	C	5.00	32747
11	2020	C	3.00	5164	11	2020	C	5.00	28573
11	2020	P	2.50	4060	3	2021	C	4.00	27960
11	2020	C	3.25	2923	3	2021	C	3.25	27403
11	2020	P	2.40	2922	11	2020	C	3.50	27402
12	2020	C	4.00	2248	11	2020	P	2.25	26096
12	2020	P	2.90	2123	12	2020	P	2.00	24694
1	2021	C	3.50	1900	3	2021	C	6.00	24090
1	2021	C	3.75	1850	1	2021	C	4.50	23401
11	2020	P	2.60	1265	1	2021	C	3.50	23103
1	2021	P	2.00	1250	12	2020	P	2.50	22638
1	2021	C	4.25	1122	3	2021	C	3.00	22261
2	2021	P	2.50	1100	11	2020	C	3.00	20576
11	2020	C	3.10	1028	3	2021	C	3.50	19704
11	2020	C	5.00	965	12	2020	C	4.00	19183
12	2020	C	5.00	878	1	2021	C	5.00	18907
11	2020	P	2.75	851	11	2020	P	2.50	17769
11	2020	P	2.10	783	11	2020	C	4.00	17392
11	2020	P	2.70	778	2	2021	C	5.00	17247
12	2020	P	2.50	752	11	2020	C	3.25	16934
1	2021	C	4.50	722	1	2021	C	3.00	16884
12	2020	P	2.00	701	1	2021	P	2.50	16778
5	2021	C	4.00	650	1	2021	C	3.75	16453
7	2021	C	4.00	650	3	2021	C	7.00	16227
11	2020	P	2.30	634	12	2020	C	3.75	15623
11	2020	C	2.75	606	11	2020	P	2.65	14312
11	2020	P	2.80	599	2	2021	C	3.50	14118
12	2020	C	3.25	568	3	2021	C	5.00	13856
11	2020	P	1.50	544	4	2021	C	3.00	13850
11	2020	C	2.90	517	4	2021	P	2.00	13794
12	2020	C	6.00	501	12	2020	P	1.50	13495
3	2021	C	7.00	500	1	2021	P	2.25	13432
1	2021	P	2.50	463	6	2021	C	4.00	13375
12	2020	P	3.00	461	12	2020	C	5.00	13246
11	2020	C	3.30	453	11	2020	P	2.80	13245
11	2020	P	2.20	451	5	2021	C	3.00	13173
11	2020	C	4.00	450	1	2021	P	2.00	12875
1	2021	C	6.00	450	11	2020	P	2.20	12817
12	2020	C	3.50	443	11	2020	C	2.75	12636
2	2021	P	2.25	400	4	2021	C	2.75	12486
12	2020	C	3.30	392	3	2021	P	2.50	12153
12	2020	P	3.25	353	2	2021	C	6.00	12004
11	2020	C	2.85	340	10	2021	C	3.00	11950
12	2020	C	4.50	326	12	2020	C	3.00	11949
3	2021	P	2.50	310	1	2021	C	3.25	11746
11	2020	C	2.80	304	1	2021	C	6.00	11733
11	2020	P	2.55	302	11	2020	C	3.10	11534
					11	2020	C	2.5	11398.5

Source: CME, Nasdaq, ICE

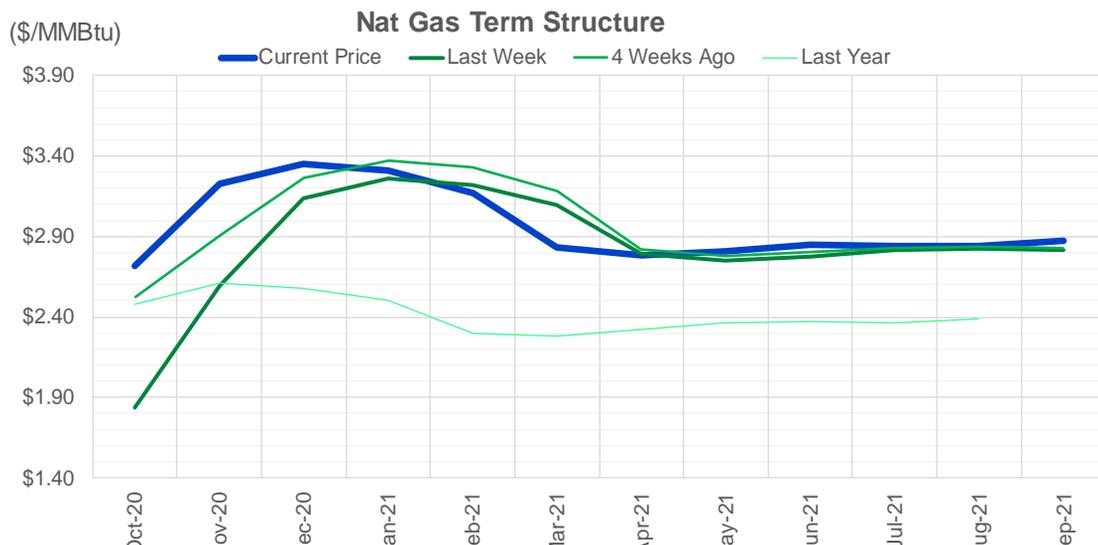
Nat Gas Futures Open Interest CME, and ICE Combined

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
NOV 20	250	2196	-1946	NOV 20	73599	73364	234.5
DEC 20	286236	285440	796	DEC 20	83082	79275	3806.75
JAN 21	137088	137555	-467	JAN 21	77677	76919	758
FEB 21	139531	139219	312	FEB 21	87626	87784	-157.25
MAR 21	62459	61559	900	MAR 21	61495	61416	79.5
APR 21	117285	118484	-1199	APR 21	80678	80319	359.75
MAY 21	85531	83171	2360	MAY 21	65292	65001	291.25
JUN 21	47167	47350	-183	JUN 21	58202	58237	-35
JUL 21	32049	31501	548	JUL 21	52973	52891	82
AUG 21	20615	20300	315	AUG 21	55102	55148	-45.75
SEP 21	25861	26025	-164	SEP 21	58208	58375	-167
OCT 21	33580	33063	517	OCT 21	52692	52564	127.5
NOV 21	78188	75811	2377	NOV 21	79008	78742	266.25
DEC 21	29410	28633	777	DEC 21	45220	45000	220.25
JAN 22	25433	25386	47	JAN 22	44586	44624	-37.75
FEB 22	26405	26121	284	FEB 22	38577	38251	325.75
MAR 22	14658	14514	144	MAR 22	32939	32770	168.75
APR 22	18772	18488	284	APR 22	35276	35012	264.25
MAY 22	22965	22846	119	MAY 22	36135	35687	448
JUN 22	6832	6802	30	JUN 22	25700	25686	13.25
JUL 22	3857	3857	0	JUL 22	24293	24189	104
AUG 22	3339	3343	-4	AUG 22	25850	25770	79.75
SEP 22	2263	2265	-2	SEP 22	24722	24701	21
OCT 22	2226	2226	0	OCT 22	23413	23529	-116
NOV 22	3552	3542	10	NOV 22	25817	25706	111.25
DEC 22	2711	2639	72	DEC 22	23150	23092	57.75
JAN 23	2848	2843	5	JAN 23	25832	25523	309.5
FEB 23	2836	2836	0	FEB 23	12983	12875	108.25
MAR 23	885	885	0	MAR 23	12301	12231	70.5
APR 23	911	911	0	APR 23	12375	12346	28.5

Source: CME, ICE



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	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
Current Price	\$2.718	\$3.227	\$3.354	\$3.306	\$3.168	\$2.835	\$2.784	\$2.806	\$2.846	\$2.844	\$2.842	\$2.870
Last Week	\$1.834	\$2.597	\$3.134	\$3.264	\$3.223	\$3.099	\$2.792	\$2.750	\$2.775	\$2.812	\$2.825	\$2.813
vs. Last Week	\$0.884	\$0.630	\$0.220	\$0.042	-\$0.055	-\$0.264	-\$0.008	\$0.056	\$0.071	\$0.032	\$0.017	\$0.057
4 Weeks Ago	\$2.527	\$2.901	\$3.266	\$3.375	\$3.327	\$3.185	\$2.823	\$2.776	\$2.800	\$2.831	\$2.838	\$2.826
vs. 4 Weeks Ago	\$0.191	\$0.326	\$0.088	-\$0.069	-\$0.159	-\$0.350	-\$0.039	\$0.030	\$0.046	\$0.013	\$0.004	\$0.044
Last Year	\$2.283	\$2.480	\$2.611	\$2.580	\$2.500	\$2.300	\$2.282	\$2.323	\$2.366	\$2.373	\$2.360	\$2.387
vs. Last Year	\$0.435	\$0.747	\$0.743	\$0.726	\$0.668	\$0.535	\$0.502	\$0.483	\$0.480	\$0.471	\$0.482	\$0.483

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.58	1.42	-0.16
TETCO M3	\$/MMBtu	1.28	1.02	-0.26
FGT Zone 3	\$/MMBtu	1.36	1.88	0.52
Zone 6 NY	\$/MMBtu	1.36	0.89	-0.47
Chicago Citygate	\$/MMBtu	1.54	1.67	0.13
Michcon	\$/MMBtu	1.50	1.62	0.12
Columbia TCO Pool	\$/MMBtu	1.30	1.21	-0.09
Ventura	\$/MMBtu	1.87	1.64	-0.23
Rockies/Opal	\$/MMBtu	2.43	1.58	-0.85
El Paso Permian Basin	\$/MMBtu	0.91	1.18	0.27
Socal Citygate	\$/MMBtu	3.59	1.93	-1.66
Malin	\$/MMBtu	2.25	1.90	-0.36
Houston Ship Channel	\$/MMBtu	1.91	1.87	-0.05
Henry Hub Cash	\$/MMBtu	1.83	1.66	-0.18
AECO Cash	C\$/GJ	1.47	1.53	0.05
Station2 Cash	C\$/GJ	1.45	1.97	0.52
Dawn Cash	C\$/GJ	1.55	1.61	0.06

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.52	▼ -0.047	▲ 0.033	▼ -0.086	
NatGas Mar/Apr	\$/MMBtu	-0.333	▼ -0.026	▼ -0.695	▼ -0.597	
NatGas Oct/Nov	\$/MMBtu	0.62	▼ -0.146	▲ 0.243	▲ 0.547	
NatGas Oct/Jan	\$/MMBtu	1.25	▼ -0.177	▲ 0.405	▲ 0.894	
WTI Crude	\$/Bbl	40.28	▲ 0.680	▼ -2.480	▼ -13.340	
Brent Crude	\$/Bbl	42.13	▲ 0.410	▼ -3.450	▼ -16.760	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	113.72	▲ 4.110	▼ -9.360	▼ -76.130	
Propane, Mt. Bel	cents/Gallon	0.49	▲ 0.003	▼ -0.024	▲ 0.059	
Ethane, Mt. Bel	cents/Gallon	0.20	▲ 0.009	▼ -0.020	▲ 0.003	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.100	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -4.500	