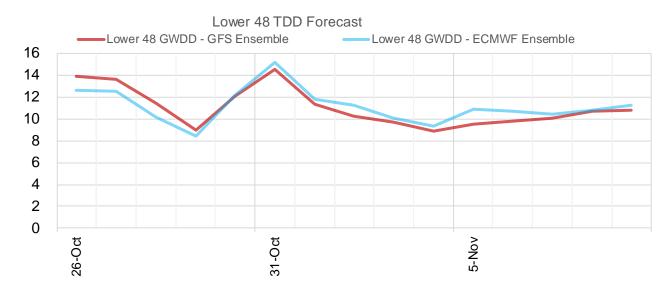
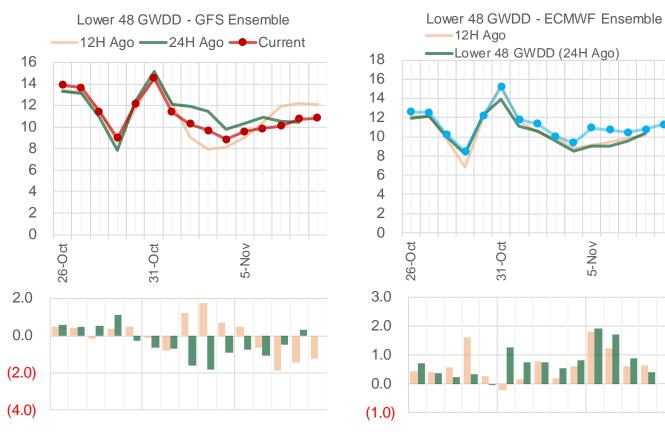




Short-term Weather Model Outlooks (00z)





Source: WSI, Bloomberg

ENERGY

Market Report

26 October 2020

Daily Balances

	20-Oct	21-Oct	22-Oct	23-Oct	24-Oct	25-Oct	26-Oct	DoD	vs.7D
Lower 48 Dry Production	88.7	89.0	89.7	89.4	89.0	88.7	88.2	-0.4	V-0.8
Canadian Imports	3.4	4.2	4.1	4.3	4.5	4.5	4.3	▼ -0.1	0.1
L48 Power	29.5	28.8	28.5	27.5	25.3	25.1	29.1	4 .0	1.7
L48 Residential & Commercial	16.3	13.5	12.7	14.4	21.3	25.9	26.1	A 0.1	8.7
L48 Industrial	23.4	22.9	22.5	22.4	22.6	22.4	22.3	▼ -0.1	▼ -0.4
L48 Lease and Plant Fuel	4.9	4.9	4.9	4.9	4.9	4.9	4.8	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.2	2.1	2.0	2.1	2.3	2.5	2.7	A 0.2	a 0.5
L48 Regional Gas Consumption	76.3	72.1	70.7	71.3	76.4	80.8	85.0	4.2	10.4
Net LNG Delivered	8.33	8.88	8.33	8.70	9.37	9.42	9.19	-0.2	0.4
Total Mexican Exports	6.3	6.5	6.6	6.6	6.1	5.5	5.9	0.4	T -0.3
Implied Daily Storage Activity EIA Reported Daily Storage Activity	1.3	5.7	8.2	7.1	1.6	-2.6	-7.5		

Lower 48 Component Models

Daily Model Error

EIA Storage Week Balances

	18-Sep	25-Sep	2-Oct	9-Oct	16-Oct	23-Oct	WoW	vs. 4W
Lower 48 Dry Production	87.8	86.9	87.2	87.2	85.8	89.1	▲ 3.3	2.3
Canadian Imports	3.8	3.6	3.9	4.5	4.0	3.6	▼ -0.4	▼ -0.4
L48 Power	33.5	30.8	30.7	30.8	30.1	28.0	▼ -2.1	▼-2.6
L48 Residential & Commercial	8.0	9.9	9.5	13.5	11.5	17.0	5 .5	5 .9
L48 Industrial	21.3	21.1	22.2	21.7	22.3	23.4	1 .0	a 1.5
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.7	4.9	a 0.2	a 0.1
L48 Pipeline Distribution	2.1	2.0	2.0	2.2	2.0	2.2	a 0.2	a 0.1
L48 Regional Gas Consumption	69.7	68.6	69.2	73.0	70.7	75.4	4.8	5.1
Net LNG Exports	7.3	5.8	6.8	7.5	6.9	8.0	1.1	1.3
Total Mexican Exports	6.2	6.4	6.3	6.2	6.2	6.3	0.1	▲ 0.0
Implied Daily Storage Activity	8.3	9.6	8.9	5.1	6.0	2.9	-3.1	
EIA Reported Daily Storage Activity	9.4	10.9	10.7	6.6	7.0			
Daily Model Error	-1.1	-1.2	-1.8	-1.5	-1.0			

Monthly Balances

	2Yr Ago	LY					MTD		
	Oct-18	Oct-19	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	MoM	vs. LY
Lower 48 Dry Production	86.7	95.0	86.6	87.8	87.7	87.7	87.6	▼ 0.0	▼ -7.4
Canadian Imports	4.7	4.6	4.0	4.4	4.9	3.8	4.1	0.3	▼ -0.5
L48 Power	28.8	30.8	35.0	43.8	40.7	33.2	29.2	- 4.1	▼ -1.6
L48 Residential & Commercial	16.1	15.2	8.8	8.0	7.7	8.7	15.2	6 .5	▼ 0.0
L48 Industrial	22.6	24.0	19.2	19.3	20.6	21.0	22.5	1.5	T -1.5
L48 Lease and Plant Fuel	4.9	5.2	4.8	4.9	4.8	4.8	4.8	0.0	▼ -0.4
L48 Pipeline Distribution	2.1	2.3	2.2	2.4	2.3	2.1	2.2	A 0.1	▼ -0.1
L48 Regional Gas Consumption	74.5	77.4	70.1	78.4	76.1	69.8	73.8	4.0	▼ -3.6
Net LNG Exports	3.3	6.7	4.0	3.3	4.0	5.9	7.7	1.8	1.0
Total Mexican Exports	5.0	5.5	5.7	6.1	6.3	6.4	6.2	▼-0.1	0.7
Implied Daily Storage Activity EIA Reported Daily Storage Activity Daily Model Error	8.6	10.0	10.9	4.4	6.2	9.4	4.0		

Source: Bloomberg, analytix.ai

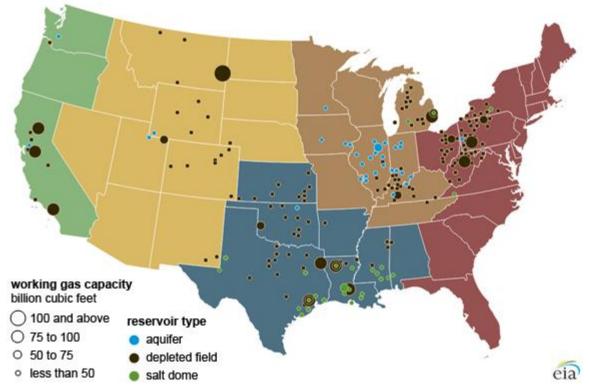


Regional S/D Models Storage Projection

Week Ending	23-Oct			
			Daily	
			Average	Weekly
		Daily	Storage	Adjusted
	Daily Raw	Adjustment	Activity	Storage
	Storage	Factor	(Adjusted) *	Activity
L48	2.6	1.4	4.1	29
East	0.7	1.7	2.4	17
Midwest	0.2	0.8	0.9	7
Mountain	3.3	-3.1	0.2	1
South Central	-1.5	2.1	0.7	5
Pacific	-0.1	0.0	-0.1	-1

*Adjustment Factor is calcuated based on historical regional deltas

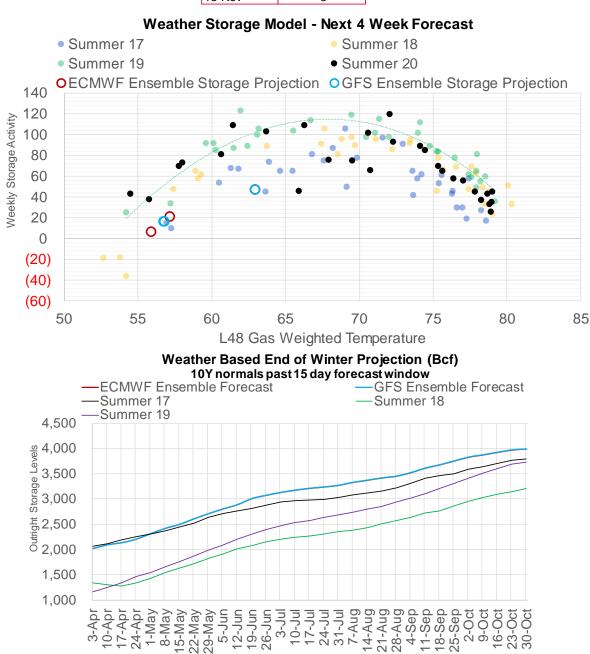
U.S. underground natural gas storage facilities by type (July 2015)





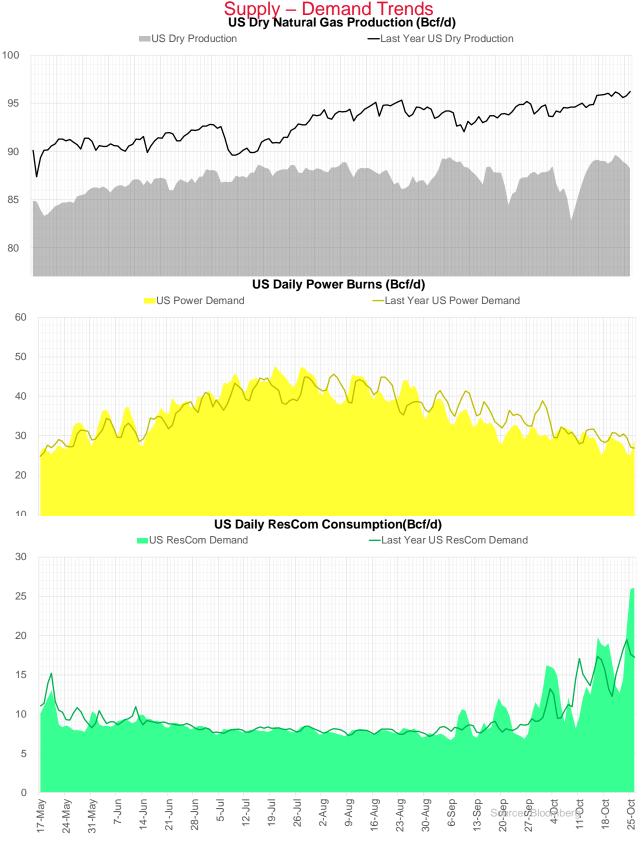
Weather Model Storage Projection

Next report and beyond						
	Week Storage					
Week Ending	Projection					
30-Oct	19					
06-Nov	12					
13-Nov	-5					



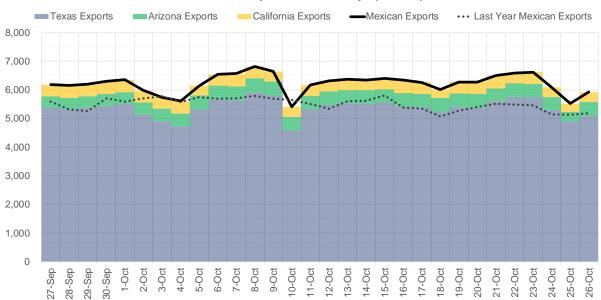
Market Report

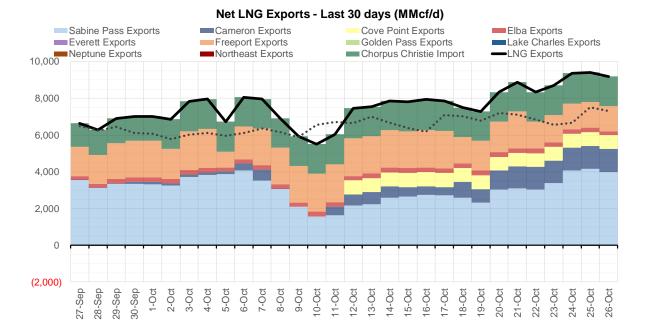
ENERGY



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Mexican Exports - Last 30 days (MMcf/d)

Source: Bloomberg



Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

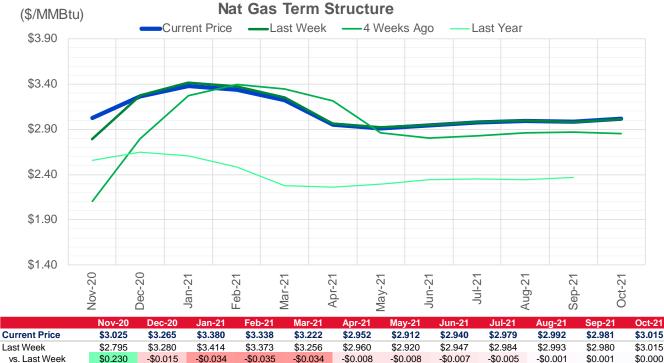
	CONTRACT	PUT/CALL	STRIKE	CUMULATIVE	С	ONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
MONTH	YEAR			VOL		MONTH	TEAK			
11	2020	С	3.25	16602		11	2020	Р	2.00	56087
11	2020	С	3.15	7525		11	2020	С	3.50	39208
1	2021	С	5.00	4943		3	2021	Р	2.00	36316
11	2020	P	2.80	3983		11	2020	С	3.25	35282
11	2020	P	2.75	3428		12	2020	Р	2.00	32689
11	2020	C	3.40	3374		3	2021	С	6.00	31526
11	2020	c	3.00	3178		3	2021	С	5.00	31446
11	2020	č	3.10	2917		1	2021	С	4.50	29592
12	2020	P	2.75	2881		10	2021	С	4.00	28285
12	2020	P	2.50	2867		3	2021	C	3.25	28026
12	2020	P	3.00	2841		12	2020	C	4.00	27903
		F C				12	2020	P	2.50	27776
1	2021		3.50	2316		4	2021	C	5.00	26870
11	2020	С	3.05	2197		1	2021	c	3.50	26371
10	2021	С	4.00	2150		3	2021	c	4.00	26318
10	2021	С	5.00	2150		10	2021	c	3.25	25790
1	2021	С	4.00	1814		3	2021	c	7.00	25580
4	2021	С	3.00	1750		11	2020	c	4.00	23906
2	2021	Р	2.75	1688		11	2020	P	2.25	23581
5	2021	Р	2.75	1676		11		F C	5.00	22403
2	2021	С	6.00	1654		11	2020 2020	c	5.00 3.00	22403
11	2020	Р	3.00	1564						
3	2021	С	6.00	1554		1	2021	С	6.00	21089
4	2021	Р	2.50	1503		3	2021	С	3.00	21049
12	2020	Р	2.25	1452		12	2020	С	4.50	20214
4	2021	Р	2.75	1450		11	2020	Р	2.50	20043
6	2021	Р	2.75	1450		8	2021	С	4.00	19924
7	2021	P	2.75	1450		11	2020	Р	1.75	19541
8	2021	P	2.75	1450		2	2021	С	5.00	19442
9	2021	P	2.75	1450		3	2021	С	3.50	19317
10	2021	P	2.75	1450		11	2020	С	2.75	19291
10	2020	C	3.50	1389		2	2021	Р	2.25	19037
11	2020	c	3.50			1	2021	Р	2.50	18983
3		c		1305		4	2021	С	4.00	18901
	2021	P	7.00	1289		12	2020	С	3.75	18754
1	2021		2.75	1229		1	2021	Р	2.25	18382
11	2020	P	2.85	1227		12	2020	С	3.50	18199
2	2021	С	4.00	1201		8	2021	Р	2.25	17492
2	2021	С	5.00	1188		1	2021	С	3.00	17297
12	2021	Р	3.10	1109		1	2021	С	3.75	17117
11	2020	С	3.35	1081		2	2021	С	3.50	17013
4	2021	С	3.75	1075		10	2021	С	5.00	16965
12	2020	С	3.75	1065		5	2021	С	4.00	16805
12	2020	С	3.50	1023		2	2021	Р	2.50	16371
11	2020	Р	2.65	1018		1	2021	С	5.00	16342
12	2020	Р	2.10	1002		11	2020	Р	2.65	16141
11	2020	Р	2.70	883		11	2020	Р	2.80	16036
1	2021	Р	2.50	851		3	2021	P	2.50	15736
11	2022	С	3.00	800		2	2021	C	4.00	15156
12	2022	C	3.00	800		11	2020	P	2.75	15086
11	2020	P	2.90	795		12	2020			
						.=		Source	CME, ICE	



Nat Gas Futures Open Interest

		CME	and ICE Co	mbined		· · · - ·	
CIVIE Henry I	Hub Futures (1) Current	0,000 MMBtt Prior		FOR JUNE 26		ntract Equiva Prior	alent (10,000 MM Daily Change
NOV 20	21470	30235	-8765	NOV 20	61443	64774	-3331
DEC 20	181201	175864	5337	DEC 20	79139	78866	273.25
JAN 21	204909	205291	-382	JAN 21	90814	89974	840
FEB 21	83884	83534	350	FEB 21	64722	64612	110.25
MAR 21	137311	137821	-510	MAR 21	84803	84080	722.75
APR 21	74411	78447	-4036	APR 21	67384	67146	237.75
MAY 21	49940	49236	704	MAY 21	64695	63635	1060
JUN 21	33764	33851	-87	JUN 21	56879	56795	83.25
JUL 21	26271	26591	-320	JUL 21	58863	58784	78.25
AUG 21	27508	27011	497	AUG 21	61608	61440	167.25
SEP 21	39723	39115	608	SEP 21	56957	57067	-110.75
OCT 21	90639	91781	-1142	OCT 21	71340	72354	-1013.75
NOV 21	33834	33865	-31	NOV 21	51518	51263	255.75
DEC 21	27570	27458	112	DEC 21	47250	47134	116.5
JAN 22	31385	31727	-342	JAN 22	44796	44550	246
FEB 22	20079	19837	242	FEB 22	36637	36564	73.75
MAR 22	22143	22042	101	MAR 22	39493	39421	71.25
APR 22	21750	21606	144	APR 22	37554	37509	45
MAY 22	9650	9525	125	MAY 22	29012	28876	136
JUN 22	5101	4970	131	JUN 22	27762	27592	170
JUL 22 AUG 22	4400	4252	148 146	JUL 22 AUG 22	29275	29178	97.25 -19.5
SEP 22	3270 3316	3124 3176	146 140	SEP 22	27692 27419	27712 27294	125
OCT 22	4193	4291	-98	OCT 22	31863	30836	1026.75
NOV 22	3573	3584	-30	NOV 22	26895	26876	18.75
DEC 22	4325	3808	517	DEC 22	30304	29378	926.75
JAN 23	3620	3411	209	JAN 23	14485	14461	23.75
FEB 23	941	919	22	FEB 23	13538	13516	21.75
MAR 23	1504	1270	234	MAR 23	13659	13635	24
APR 23	1736	1939	-203	APR 23	12916	12818	98
(\$/MMB	stu)		olling Prompt	Month Contra			\$/Bbl
\$5.40 -		-Nat Gas	-WTI	Crude -	Brent Crude		\$100
\$4.90 -							\$90
\$4.40	Mh						\$80
\$3.90		how		<u></u>			\$70
\$3.40	They want	" how we have a feature of the	mutint	man and a	A		\$60
· · · · · · · · · · · · · · · · · · ·	- million	4	M Maral		~h		\$50
\$2.90 -	- W	mun	^	m		Mann	\$40
\$2.40 -			when h	w hour	<u> </u>		\$30
\$1.90 -				- Suc	which we	mand	\$20
\$1.40							\$10
Oct-18	Nov-18 Dec-18 Jan-19	Mar-19 Apr-19 May-19	Jun-19 Jul-19 Aug-19 Sep-19	Oct-19 Nov-19 Dec-19 Jan-20	Feb-20 Mar-20 Apr-20	Jun-20 Jun-20 Jul-20 Aur-20	Sep-20
ŏ	De Ja	Ap Ap	Ju Jl Au Se	De De Ja	Ap Ap	Ma Ju Ju Au	S O O

Market Report



vs. Last Week \$0.230 -\$0.015 -\$0.034 \$0.035 -\$0.034 -\$0.008 -\$0.008 -\$0.007 4 Weeks Ago \$2.101 \$2.795 \$3.271 \$3.399 \$3.351 \$3.212 \$2.862 \$2.805 vs. 4 Weeks Ago \$0.109 \$0.050 \$0.924 \$0.470 -\$0.061 -\$0.129 -\$0.260 \$0.135 \$2.555 \$2.606 Last Year \$2.446 \$2.647 \$2.483 \$2.275 \$2.258 \$2.297 \$0.710 vs. Last Year \$0.579 \$0.733 \$0.732 \$0.739 \$0.677 \$0.654 \$0.643

		Cash	Prompt	Cash to
	Units	Settled	Settle	Prompt
AGT Citygate	\$/MMBtu	1.60	3.65	2.05
TETCO M3	\$/MMBtu	1.20	2.49	1.29
FGT Zone 3	\$/MMBtu	1.28	2.86	1.58
Zone 6 NY	\$/MMBtu	1.28	2.61	1.33
Chicago Citygate	\$/MMBtu	2.91	2.76	-0.15
Michcon	\$/MMBtu	2.70	2.68	-0.02
Columbia TCO Pool	\$/MMBtu	1.18	2.44	1.26
Ventura	\$/MMBtu	3.20	2.75	-0.45
Rockies/Opal	\$/MMBtu	3.01	2.58	-0.43
El Paso Permian Basin	\$/MMBtu	-0.78	1.35	2.13
Socal Citygate	\$/MMBtu	3.42	3.31	-0.11
Malin	\$/MMBtu	3.07	3.21	0.14
Houston Ship Channel	\$/MMBtu	2.86	2.81	-0.05
Henry Hub Cash	\$/MMBtu	2.90	2.66	-0.24
AECO Cash	C\$/GJ	2.49	2.31	-0.18
Station2 Cash	C\$/GJ	2.43	4.83	2.40
Dawn Cash	C\$/GJ	2.85	2.73	-0.12

Source: CME, Bloomberg

\$2.828

\$0.151

\$2.342

\$0.637

\$2.859

\$0.133

\$2.353

\$0.639

\$2.867

\$0.114

\$2.339

\$0.642

\$2.854

\$0.161

\$2.368

\$0.647



				vs. 4 Weeks	
	Units	Current Price	vs. Last Week	Ago	vs. Last Year
NatGas Jan/Apr	\$/MMBtu	-0.43	a 0.026	a 0.109	a 0.006
NatGas Mar/Apr	\$/MMBtu	-0.270	a 0.026	-0.620	- 0.542
NatGas Oct/Nov	\$/MMBtu	0.92	a 0.230	a 0.230	0.853
NatGas Oct/Jan	\$/MMBtu	1.28	- 0.034	-0.019	a 0.924
WTICrude	\$/Bbl	39.03	- 1.800	- 1.570	▼ -16.780
Brent Crude	\$/Bbl	40.94	- 1.680	- 1.490	- 20.630
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	a 0.000	▲ 0.000
Heating Oil	cents/Gallon	112.40	- 3.410	- 1.550	-83.780
Propane, Mt. Bel	cents/Gallon	0.52	a 0.002	a 0.029	a 0.061
Ethane, Mt. Bel	cents/Gallon	0.21	-0.001	a 0.014	a 0.028
Coal, PRB	\$/MTon	12.30	▲ 0.000	a 0.000	a 0.050
Coal, ILB	\$/MTon	31.05	a 0.000	a 0.000	- 4.500