

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.56	▼ \$ (0.05)	▲ \$ 0.05

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 40.64	▲ \$ 0.69	▲ \$ 2.1

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 42.78	▲ \$ 0.79	▲ \$ 2.1

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	0.4	-3.6	-1.0	-4.2
24 Hr Chg	2.0	-1.0	2.6	3.6

GFS Ensemble 00z	1-5 Day	6-10 Day	11-15 Day	Total
12 Hr Chg	1.4	1.2	9.4	12.0
24 Hr Chg	2.9	0.0	8.7	11.6

	Current	Δ from YD	Δ from 7D Avg
US Dry Production	83.0	▼ -1.00	▼ -2.65

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	33.9	▲ 1.96	▲ 3.47

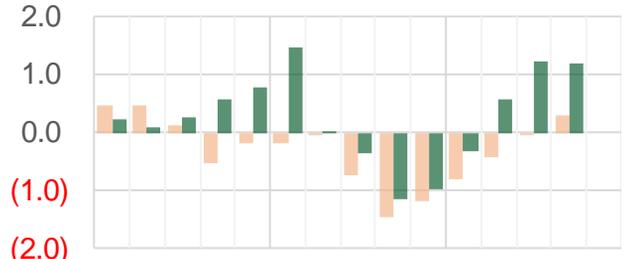
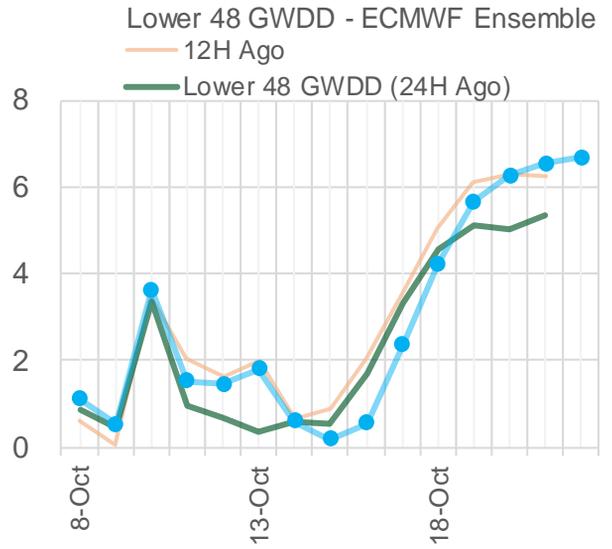
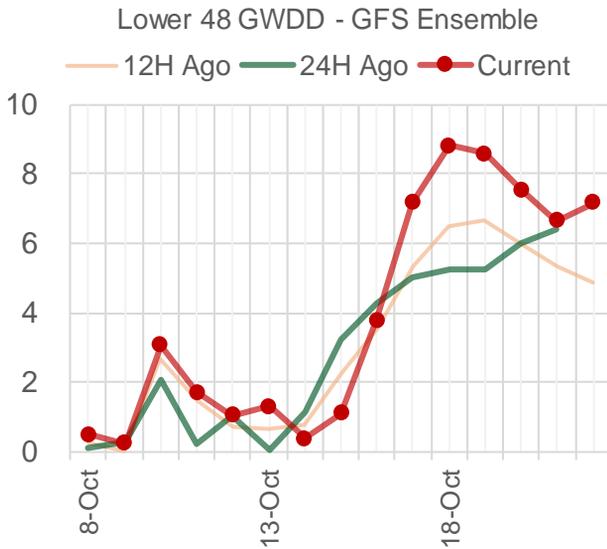
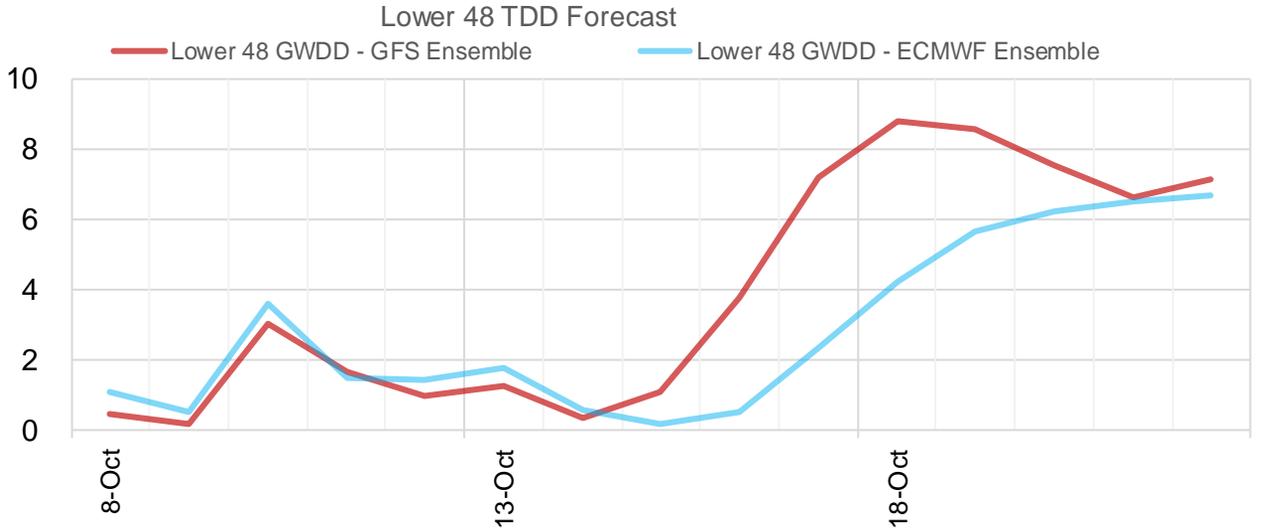
	Current	Δ from YD	Δ from 7D Avg
US ResComm	11.6	▲ 2.69	▼ -2.11

	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.6	▲ 0.02	▲ 0.20

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	6.9	▼ -1.05	▼ -0.58

	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.6	▼ -0.02	▲ 0.45

Short-term Weather Model Outlooks (00z)



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	2-Oct	3-Oct	4-Oct	5-Oct	6-Oct	7-Oct	8-Oct	DoD	vs. 7D
Lower 48 Dry Production	86.1	86.1	86.2	86.7	84.8	84.0	83.0	▼ -1.0	▼ -2.6
Canadian Imports	4.2	4.5	4.6	4.6	4.5	4.6	4.6	▲ 0.0	▲ 0.1
L48 Power	30.2	28.8	29.3	31.2	31.5	31.9	33.9	▲ 2.0	▲ 3.4
L48 Residential & Commercial	16.2	16.1	15.7	14.9	11.0	8.9	11.6	▲ 2.7	▼ -2.2
L48 Industrial	20.0	19.6	19.1	18.8	18.3	18.4	19.0	▲ 0.6	▼ -0.1
L48 Lease and Plant Fuel	4.8	4.8	4.8	4.8	4.7	4.7	4.6	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.3	2.2	2.2	2.3	2.1	2.0	2.2	▲ 0.2	▲ 0.1
L48 Regional Gas Consumption	73.5	71.4	71.2	72.0	67.6	65.8	71.3	▲ 5.4	▲ 1.0
Net LNG Delivered	6.86	7.84	7.96	6.73	8.06	7.95	6.90	▼ -1.0	▼ -0.7
Total Mexican Exports	6.1	5.9	5.6	6.1	6.4	6.7	6.6	▼ 0.0	▲ 0.5
Implied Daily Storage Activity	3.8	5.4	6.1	6.5	7.3	8.2	2.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	28-Aug	4-Sep	11-Sep	18-Sep	25-Sep	2-Oct	WoW	vs. 4W
Lower 48 Dry Production	85.0	85.3	87.3	86.0	85.1	85.5	▲ 0.3	▼ -0.4
Canadian Imports	5.2	4.4	3.8	3.8	3.6	3.9	▲ 0.2	▼ 0.0
L48 Power	41.6	37.6	35.3	33.5	30.8	30.6	▼ -0.2	▼ -3.7
L48 Residential & Commercial	7.9	7.4	8.4	8.0	9.9	9.5	▼ -0.4	▲ 1.1
L48 Industrial	19.0	18.7	18.0	19.6	19.4	20.5	▲ 1.1	▲ 1.6
L48 Lease and Plant Fuel	4.7	4.7	4.8	4.8	4.7	4.7	▲ 0.0	▼ 0.0
L48 Pipeline Distribution	2.4	2.2	2.2	2.1	2.0	2.0	▼ 0.0	▼ -0.1
L48 Regional Gas Consumption	75.6	70.5	68.8	68.0	66.8	67.4	▲ 0.6	▼ -1.2
Net LNG Exports	3.9	3.0	5.2	7.3	5.8	6.8	▲ 0.9	▲ 1.4
Total Mexican Exports	6.6	6.5	6.4	6.2	6.4	6.3	▼ -0.1	▼ -0.1
Implied Daily Storage Activity	4.1	9.6	10.8	8.3	9.6	8.9	-0.7	
EIA Reported Daily Storage Activity	5.0	10.0	12.7	9.4	10.9			
Daily Model Error	-0.9	-0.4	-1.9	-1.1	-1.2			

Monthly Balances

	2Yr Ago Oct-18	LY Oct-19	Jun-20	Jul-20	Aug-20	Sep-20	MTD Oct-20	MoM	vs. LY
Lower 48 Dry Production	86.9	94.7	85.3	86.2	86.1	85.9	85.3	▼ -0.6	▼ -9.4
Canadian Imports	4.7	4.6	4.0	4.4	4.8	3.8	4.4	▲ 0.6	▼ -0.2
L48 Power	28.8	30.7	35.0	43.8	40.6	33.3	30.9	▼ -2.4	▲ 0.1
L48 Residential & Commercial	16.1	15.2	8.8	8.0	7.7	8.7	13.4	▲ 4.7	▼ -1.8
L48 Industrial	22.3	23.3	17.6	17.4	18.9	19.3	19.2	▼ -0.1	▼ -4.1
L48 Lease and Plant Fuel	4.9	5.2	4.8	4.9	4.7	4.8	4.7	▼ 0.0	▼ -0.5
L48 Pipeline Distribution	2.1	2.3	2.2	2.4	2.3	2.1	2.2	▲ 0.1	▼ -0.1
L48 Regional Gas Consumption	74.3	76.7	68.5	76.6	74.3	68.0	70.3	▲ 2.3	▼ -6.4
Net LNG Exports	3.3	6.7	4.0	3.3	4.0	5.9	7.4	▲ 1.5	▲ 0.8
Total Mexican Exports	5.0	5.5	5.7	6.1	6.3	6.4	6.2	▼ -0.1	▲ 0.8
Implied Daily Storage Activity	9.0	10.5	11.1	4.6	6.3	9.3	5.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

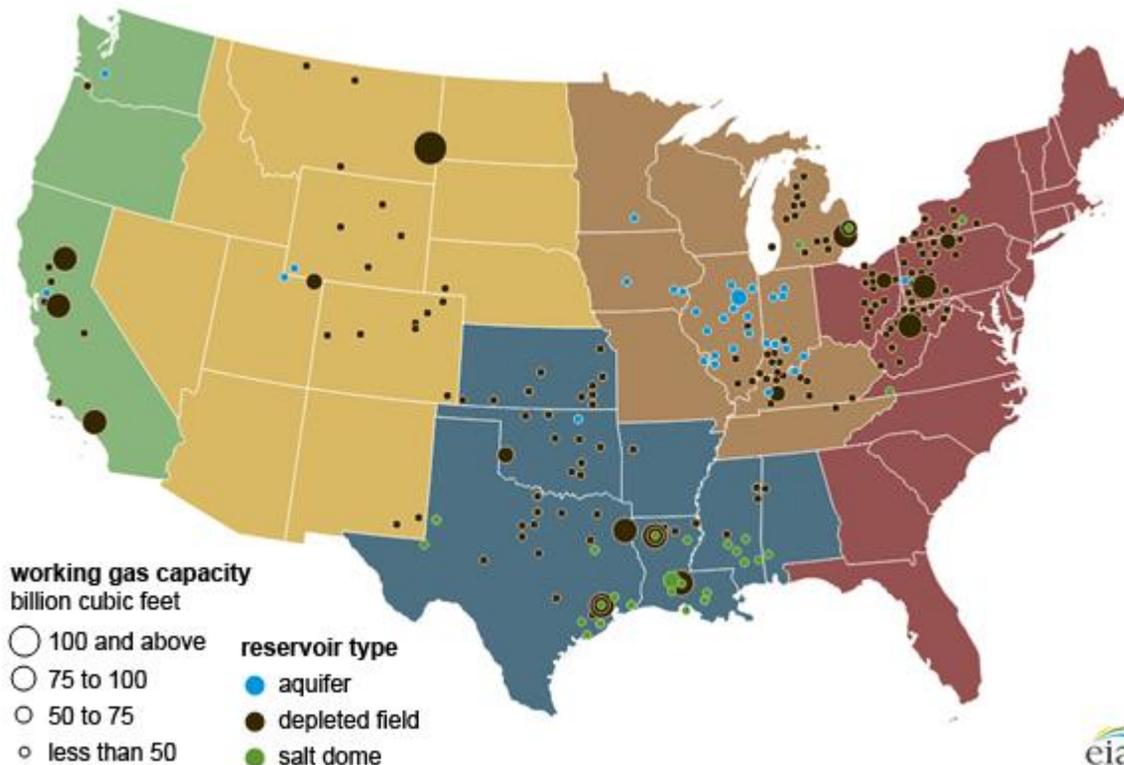
Regional S/D Models Storage Projection

Week Ending 2-Oct

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	8.7	1.4	10.1	70
East	2.0	1.7	3.7	26
Midwest	3.5	-0.2	3.4	24
Mountain	3.4	-3.0	0.4	3
South Central	-0.9	3.3	2.4	17
Pacific	0.6	-0.4	0.2	1

*Adjustment Factor is calculated based on historical regional deltas

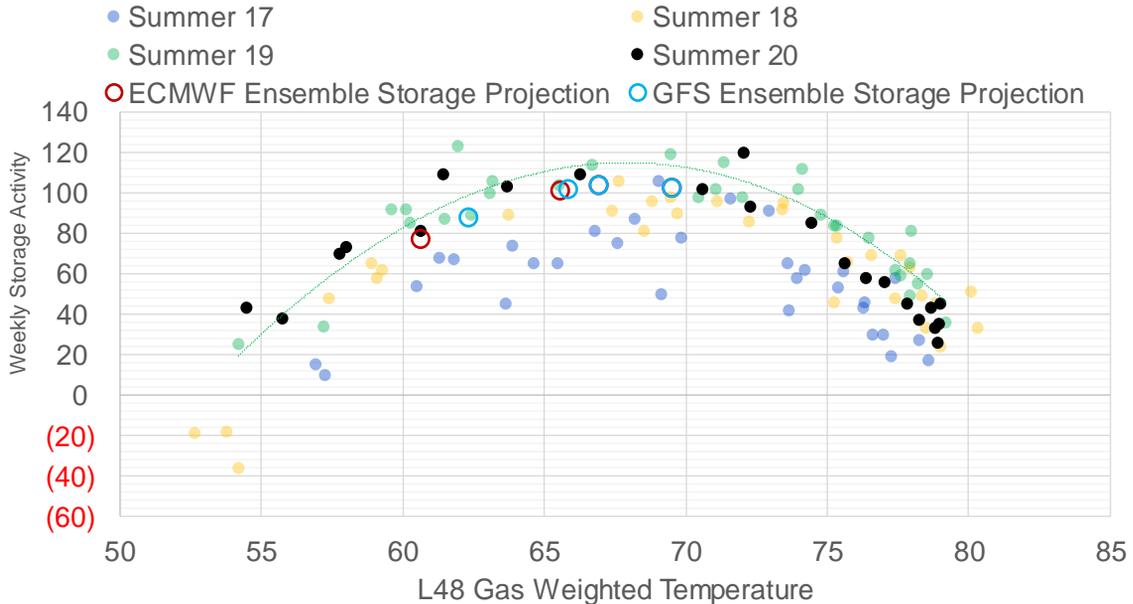
U.S. underground natural gas storage facilities by type (July 2015)



Weather Model Storage Projection

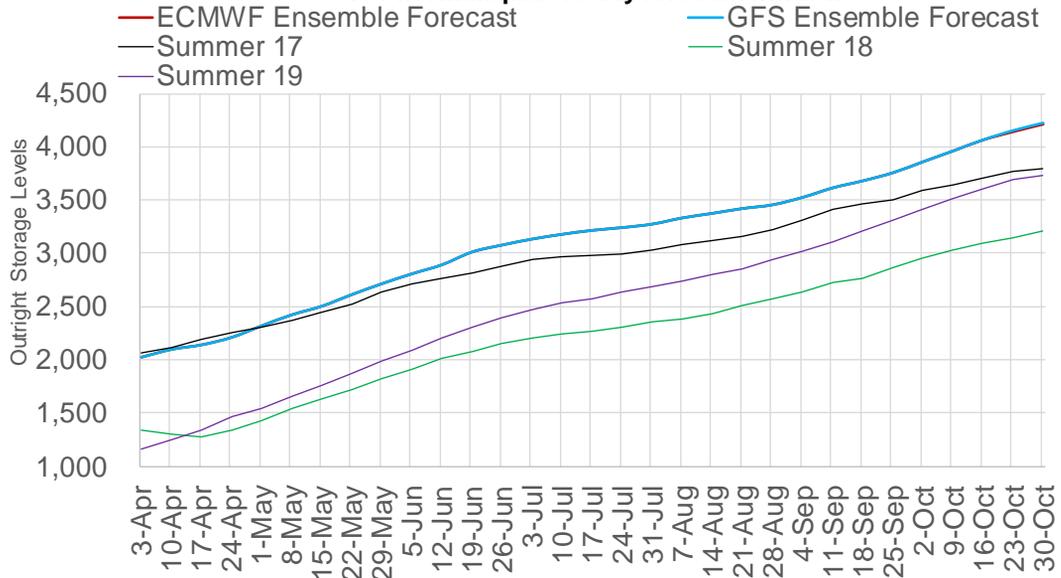
Next report and beyond	
Week Ending	Week Storage Projection
9-Oct	102
16-Oct	104
23-Oct	83

Weather Storage Model - Next 4 Week Forecast



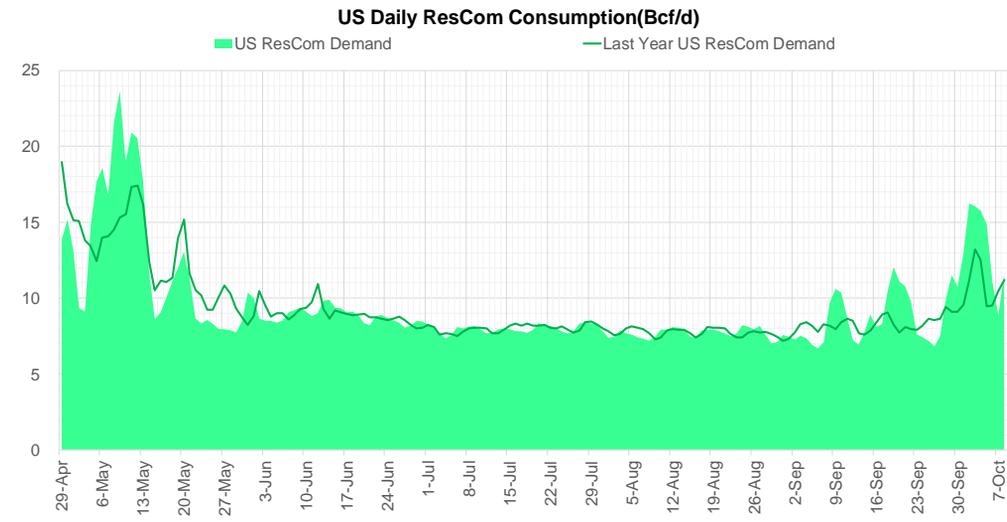
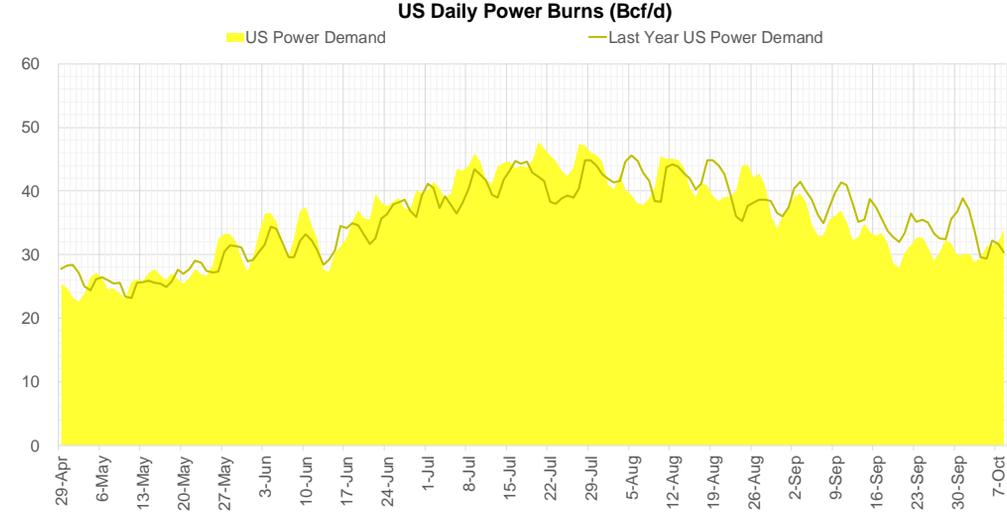
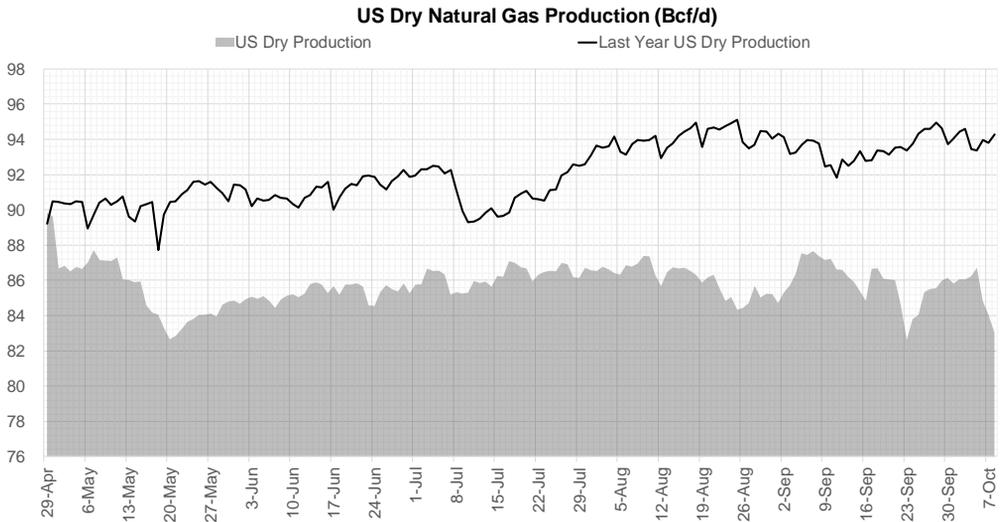
Weather Based End of Winter Projection (Bcf)

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.

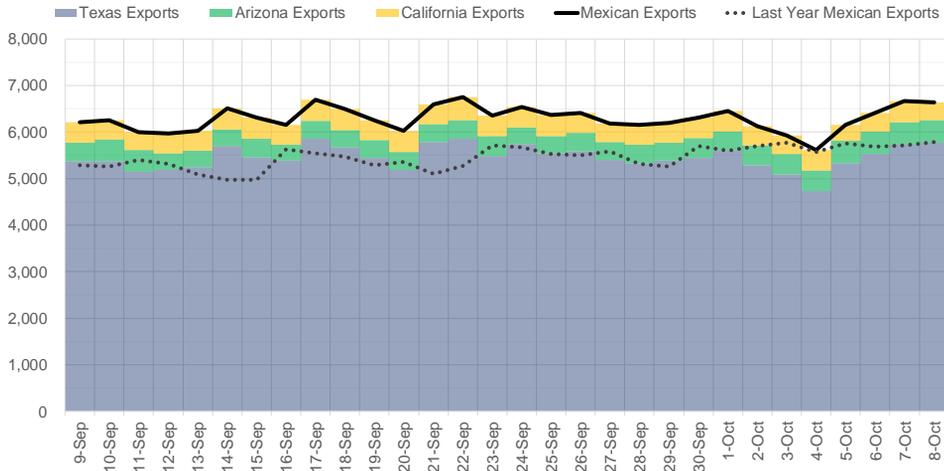
Supply – Demand Trends



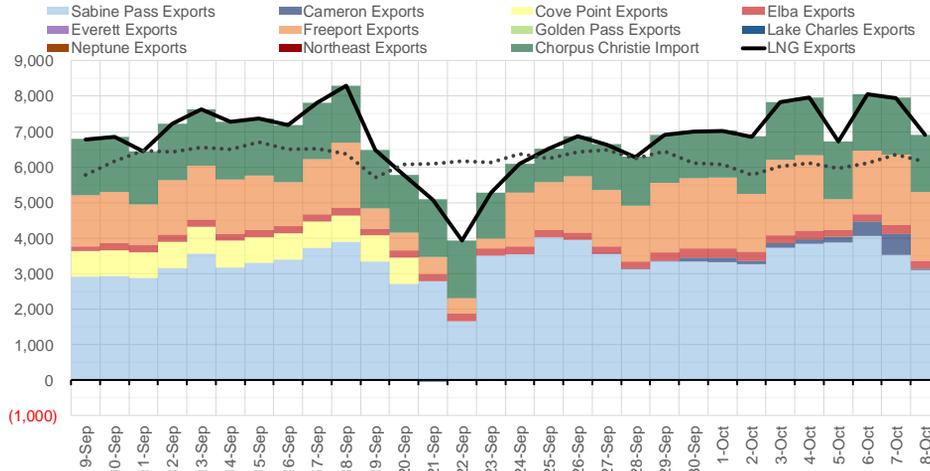
Source: Bloomberg

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

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.

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

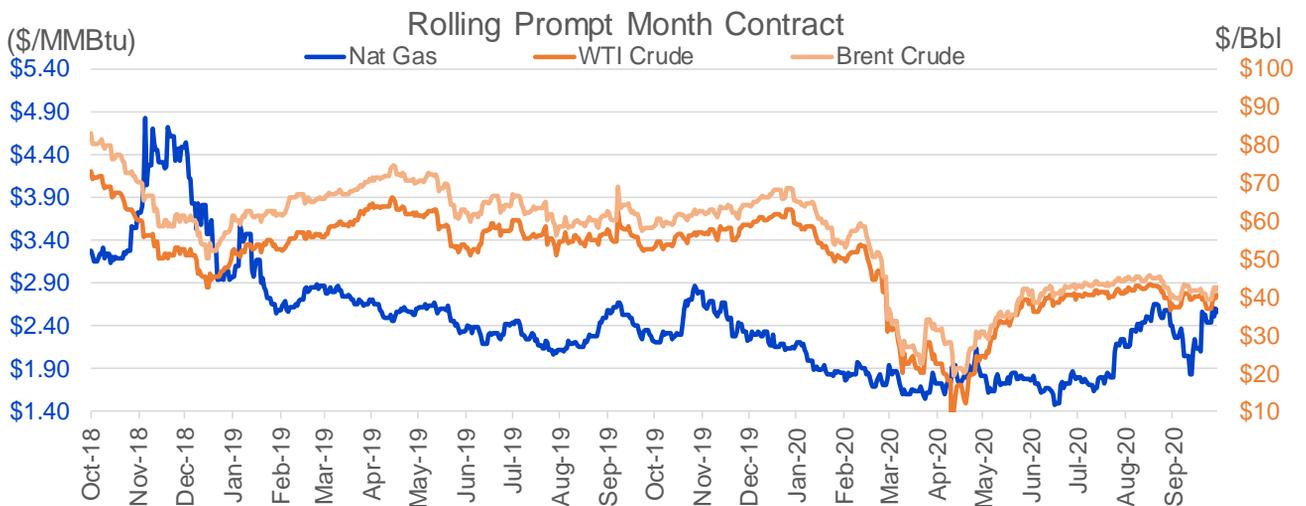
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
11	2020	P	2.00	17947	11	2020	P	2.00	57424
11	2020	P	1.75	10762	3	2021	P	2.00	34183
11	2020	C	3.00	9387	12	2020	P	2.00	29639
11	2020	C	3.25	7831	3	2021	C	6.00	28320
11	2020	P	2.40	7020	1	2021	C	4.50	27652
11	2020	P	2.25	6337	3	2021	C	4.00	27260
11	2020	C	3.50	4891	3	2021	C	3.25	27176
11	2020	P	2.50	4633	4	2021	C	5.00	26162
11	2020	C	2.75	4055	1	2021	C	3.50	25896
12	2020	C	4.50	4002	12	2020	P	2.50	24246
11	2020	C	3.75	3441	11	2020	P	2.25	23859
11	2020	P	2.20	3357	11	2020	C	3.50	23781
11	2020	C	4.00	3313	11	2020	C	3.00	22337
12	2020	C	3.50	2491	11	2020	C	3.25	22303
11	2020	C	3.40	2454	11	2020	C	5.00	21659
12	2020	P	2.00	1927	3	2021	C	7.00	21336
12	2020	P	2.60	1654	3	2021	C	3.00	20761
11	2020	C	3.10	1652	11	2020	P	1.75	20469
11	2020	P	2.70	1647	3	2021	C	3.50	19737
11	2020	P	2.10	1611	11	2020	C	4.00	19101
11	2020	P	2.60	1547	2	2021	C	5.00	18747
11	2020	C	2.80	1540	1	2021	C	5.00	18503
12	2020	P	2.50	1537	4	2021	C	4.00	18478
12	2020	C	3.75	1522	12	2020	C	3.75	17881
12	2020	C	7.00	1500	11	2020	C	2.75	17223
12	2020	C	4.00	1380	1	2021	P	2.50	17209
2	2021	P	2.50	1378	12	2020	C	4.00	17136
10	2021	P	2.50	1303	1	2021	C	3.00	16885
10	2021	P	2.20	1300	11	2020	P	2.50	16648
11	2020	C	2.90	1257	1	2021	C	3.75	16608
11	2020	P	2.35	1247	1	2021	C	6.00	15374
1	2021	P	2.00	1186	1	2021	P	2.00	14565
11	2020	C	2.70	1142	11	2020	P	2.65	14491
2	2021	C	5.00	1075	12	2020	P	1.50	14445
11	2020	C	5.00	1041	3	2021	C	5.00	14194
12	2020	P	2.90	1026	2	2021	C	3.50	14107
11	2020	P	2.30	970	1	2021	P	2.25	14058
12	2020	P	2.75	934	4	2021	C	3.00	14010
10	2021	C	4.00	925	4	2021	P	2.00	13896
11	2020	C	2.95	878	3	2021	P	2.50	13684
12	2020	P	3.00	857	12	2020	C	3.50	13596
4	2021	C	3.25	800	5	2021	C	3.00	13448
11	2020	P	2.05	796	11	2020	P	2.20	13430
12	2020	C	4.40	705	11	2020	P	2.80	13209
11	2020	P	1.50	645	1	2021	C	3.25	13137
11	2020	C	3.15	631	6	2021	C	4.00	13095
2	2021	C	3.50	627	11	2020	C	2.85	12990
11	2020	P	2.15	598	12	2020	C	5.00	12802
11	2020	C	2.50	589	4	2021	C	2.75	12536
					10	2021	C	3	12405

Source: CME, Nasdaq, ICE

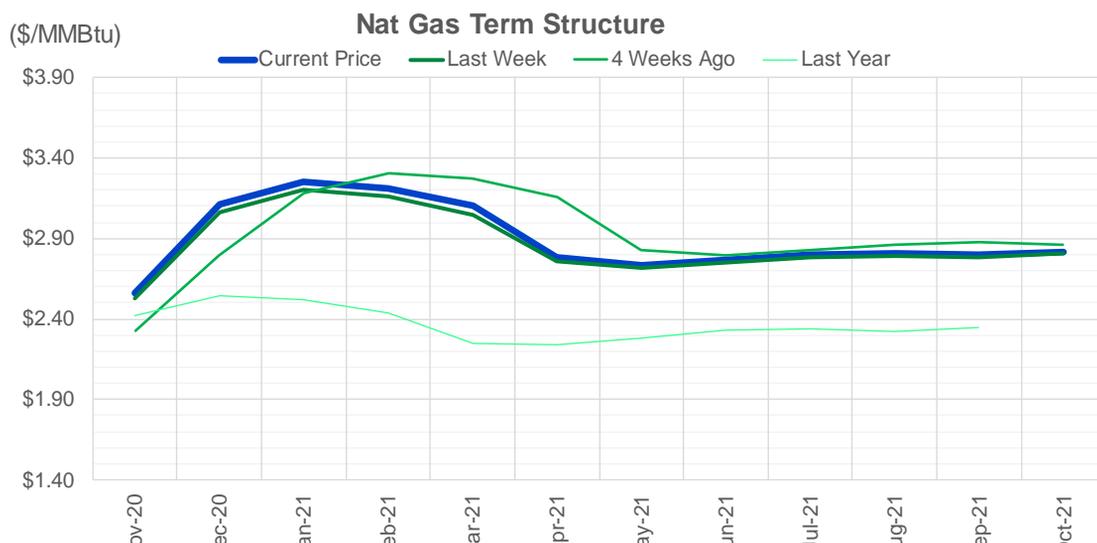
Nat Gas Futures Open Interest CME, and ICE Combined

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
NOV 20	249572	280547	-30975	NOV 20	83090	83998	-907.75
DEC 20	152204	150794	1410	DEC 20	80964	81058	-93.5
JAN 21	141130	138293	2837	JAN 21	86479	87943	-1464
FEB 21	71535	69884	1651	FEB 21	62450	62030	419.5
MAR 21	129535	124442	5093	MAR 21	81768	81191	577
APR 21	82551	83569	-1018	APR 21	66360	66407	-47
MAY 21	46705	46979	-274	MAY 21	61755	60979	775.5
JUN 21	32718	33057	-339	JUN 21	54009	53669	340.25
JUL 21	21786	21524	262	JUL 21	56353	56147	205.75
AUG 21	25345	25904	-559	AUG 21	59499	59338	160.25
SEP 21	34107	34179	-72	SEP 21	53699	53638	61
OCT 21	79395	79650	-255	OCT 21	74076	76435	-2359.5
NOV 21	30098	30262	-164	NOV 21	47201	46852	349
DEC 21	25724	25741	-17	DEC 21	45236	45041	194.5
JAN 22	27241	26682	559	JAN 22	40958	40671	287
FEB 22	15864	15745	119	FEB 22	33878	33722	156
MAR 22	19165	18969	196	MAR 22	36900	36666	233.25
APR 22	24334	23943	391	APR 22	37327	37091	236.25
MAY 22	7736	7661	75	MAY 22	26665	26450	215
JUN 22	3932	3849	83	JUN 22	25413	25212	201.5
JUL 22	3559	3471	88	JUL 22	27195	27062	133.25
AUG 22	2343	2316	27	AUG 22	25632	25511	121
SEP 22	2246	2245	1	SEP 22	24582	24345	237.25
OCT 22	3688	3704	-16	OCT 22	26855	26703	152.5
NOV 22	2795	2793	2	NOV 22	24247	24020	227
DEC 22	3028	3039	-11	DEC 22	27358	27377	-19.25
JAN 23	2834	2834	0	JAN 23	13935	13917	17.25
FEB 23	887	887	0	FEB 23	12950	12926	23.75
MAR 23	897	897	0	MAR 23	13139	13115	24.25
APR 23	2450	2450	0	APR 23	12293	12275	17.5

Source: CME, ICE



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.



	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Current Price	\$2.560	\$3.110	\$3.253	\$3.213	\$3.103	\$2.786	\$2.735	\$2.765	\$2.802	\$2.805	\$2.796	\$2.820
Last Week	\$2.527	\$3.062	\$3.204	\$3.163	\$3.049	\$2.761	\$2.719	\$2.748	\$2.785	\$2.793	\$2.780	\$2.809
vs. Last Week	\$0.033	\$0.048	\$0.049	\$0.050	\$0.054	\$0.025	\$0.016	\$0.017	\$0.017	\$0.012	\$0.016	\$0.011
4 Weeks Ago	\$2.323	\$2.798	\$3.186	\$3.309	\$3.273	\$3.154	\$2.832	\$2.796	\$2.825	\$2.862	\$2.874	\$2.862
vs. 4 Weeks Ago	\$0.237	\$0.312	\$0.067	-\$0.096	-\$0.170	-\$0.368	-\$0.097	-\$0.031	-\$0.023	-\$0.057	-\$0.078	-\$0.042
Last Year	\$2.218	\$2.417	\$2.548	\$2.516	\$2.437	\$2.249	\$2.236	\$2.281	\$2.331	\$2.339	\$2.321	\$2.347
vs. Last Year	\$0.342	\$0.693	\$0.705	\$0.697	\$0.666	\$0.537	\$0.499	\$0.484	\$0.471	\$0.466	\$0.475	\$0.473

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	1.43	3.56	2.13
TETCO M3	\$/MMBtu	1.13	2.26	1.13
FGT Zone 3	\$/MMBtu	1.15	2.50	1.35
Zone 6 NY	\$/MMBtu	1.15	2.41	1.26
Chicago Citygate	\$/MMBtu	1.56	2.35	0.79
Michcon	\$/MMBtu	1.52	2.28	0.76
Columbia TCO Pool	\$/MMBtu	1.32	2.08	0.76
Ventura	\$/MMBtu	1.57	2.37	0.80
Rockies/Opal	\$/MMBtu	1.81	2.25	0.44
El Paso Permian Basin	\$/MMBtu	0.47	1.46	0.99
Socal Citygate	\$/MMBtu	2.92	2.71	-0.21
Malin	\$/MMBtu	1.48	2.73	1.25
Houston Ship Channel	\$/MMBtu	2.06	2.43	0.37
Henry Hub Cash	\$/MMBtu	2.01	2.31	0.30
AECO Cash	C\$/GJ	1.27	2.01	0.74
Station2 Cash	C\$/GJ	1.00	3.73	2.73
Dawn Cash	C\$/GJ	1.47	2.34	0.87

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks		vs. Last Year
				Ago		
NatGas Jan/Apr	\$/MMBtu	-0.47	▼ -0.024	▲ 0.010	▼ -0.042	
NatGas Mar/Apr	\$/MMBtu	-0.317	▼ -0.029	▼ -0.639	▼ -0.584	
NatGas Oct/Nov	\$/MMBtu	0.46	▲ 0.033	▼ -0.016	▲ 0.390	
NatGas Oct/Jan	\$/MMBtu	1.15	▲ 0.049	▲ 0.166	▲ 0.801	
WTI Crude	\$/Bbl	40.64	▲ 1.920	▲ 3.340	▼ -12.910	
Brent Crude	\$/Bbl	42.78	▲ 1.850	▲ 2.720	▼ -16.320	
Fuel Oil, NY Harbour 1%	\$/Bbl	98.03	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	118.45	▲ 5.950	▲ 10.210	▼ -73.630	
Propane, Mt. Bel	cents/Gallon	0.51	▲ 0.018	▲ 0.043	▲ 0.037	
Ethane, Mt. Bel	cents/Gallon	0.20	▲ 0.014	▼ -0.007	▲ 0.010	
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.100	
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▼ -4.500	