

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.95	▼ \$ (0.01)	▼ \$ (0.01)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 65.49	▲ \$ 0.59	▲ \$ 0.5

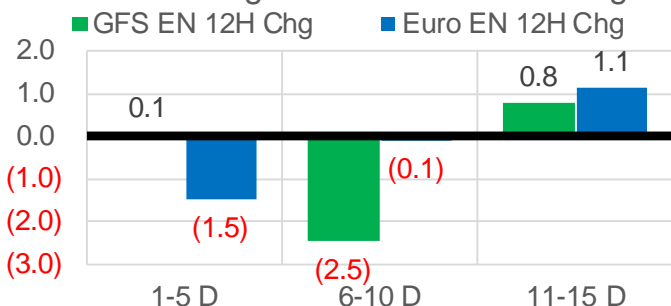
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 68.97	▲ \$ 0.69	▲ \$ 0.6

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- [Supply – Demand Trends](#)
- [Nat Gas Options Volume and Open Interest](#)
- [Nat Gas Futures Open Interest](#)
- [Price Summary](#)

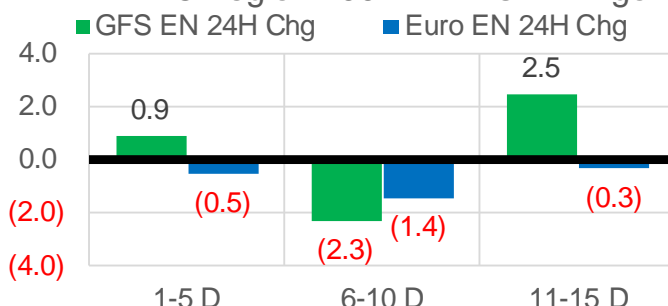
Vs. 12H Ago

L48 Region - 00z TDD vs 12H Ago



Vs. 24H Ago

L48 Region - 00z TDD vs 24H Ago



	Current	Δ from YD	Δ from 7D Avg
US Dry Production	89.4	▼ -0.76	▼ -1.08

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.1	▲ 0.19	▼ -1.23

	Current	Δ from YD	Δ from 7D Avg
US ResComm	17.9	▼ -0.29	▲ 1.70

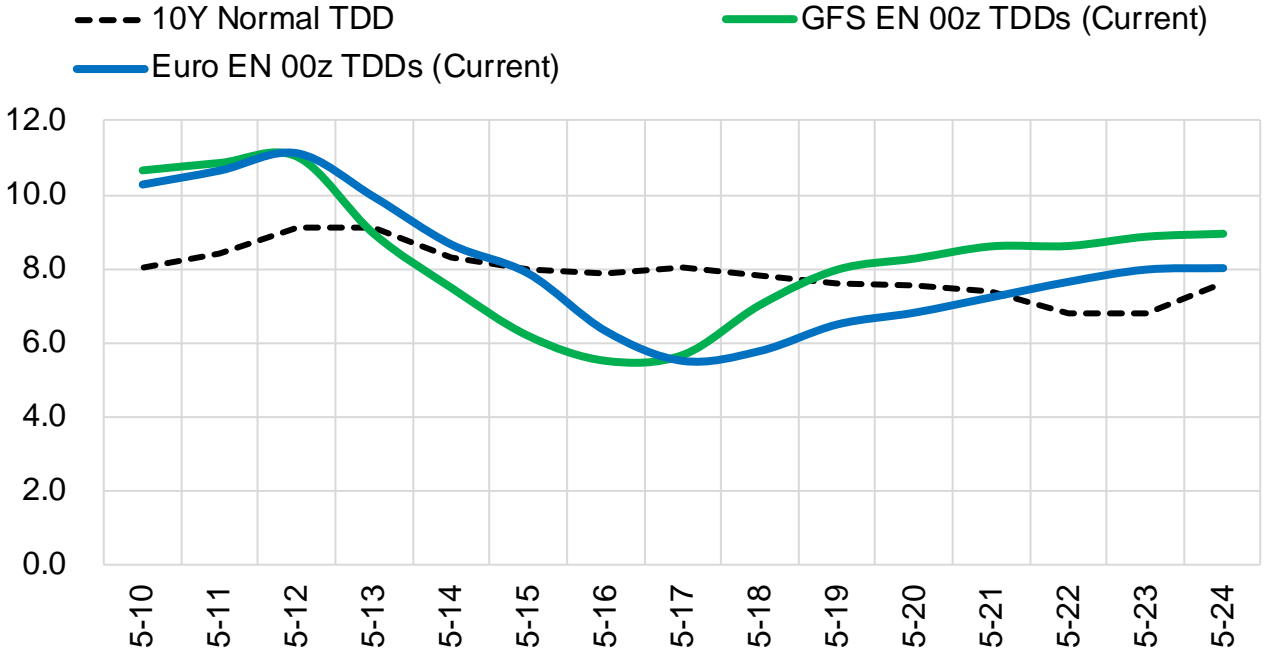
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.5	▼ -0.11	▼ -0.22

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.5	▲ 0.06	▲ 0.06

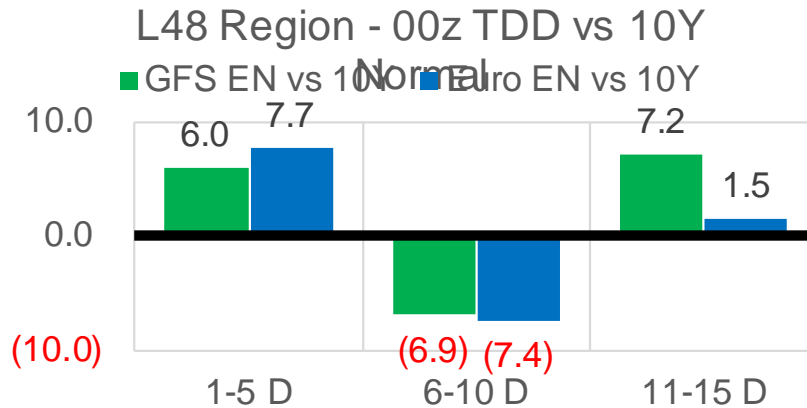
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.5	▲ 0.28	▼ -0.18

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	4-May	5-May	6-May	7-May	8-May	9-May	10-May	DoD	vs. 7D
Lower 48 Dry Production	90.4	90.1	90.6	90.7	90.8	90.2	89.4	▼ -0.8	▼ -1.0
Canadian Imports	4.8	5.0	5.1	4.8	4.6	4.6	4.5	▼ -0.1	▼ -0.3
L48 Power	28.5	28.0	26.7	24.4	23.4	24.9	25.1	▲ 0.2	▼ -0.9
L48 Residential & Commercial	13.5	16.4	17.2	17.7	18.8	18.1	17.9	▼ -0.3	▲ 0.9
L48 Industrial	18.4	18.9	19.4	19.7	20.2	20.0	18.8	▼ -1.2	▼ -0.7
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	5.0	▼ 0.0	▼ -0.1
L48 Pipeline Distribution	2.2	2.3	2.2	2.2	2.2	2.2	2.2	▼ 0.0	▼ 0.0
L48 Regional Gas Consumption	67.6	70.6	70.6	69.0	69.6	70.2	68.8	▼ -1.3	▼ -0.8
Net LNG Delivered	11.40	11.58	11.81	11.60	11.61	11.48	11.54	▲ 0.1	▼ 0.0
Total Mexican Exports	7.1	7.1	6.9	6.9	6.4	6.3	6.5	▲ 0.3	▼ -0.2
Implied Daily Storage Activity	9.1	5.8	6.3	8.1	7.9	6.9	7.0		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	2-Apr	9-Apr	16-Apr	23-Apr	30-Apr	7-May	WoW	vs. 4W
Lower 48 Dry Production	91.5	91.4	90.8	90.2	90.8	90.6	▼ -0.2	▼ -0.1
Canadian Imports	4.5	4.2	4.3	5.3	4.6	4.6	▼ -0.1	▼ 0.0
L48 Power	24.6	23.2	24.6	25.9	26.7	26.7	▲ 0.1	▲ 1.6
L48 Residential & Commercial	23.4	18.6	18.6	24.0	16.5	13.7	▼ -2.8	▼ -5.8
L48 Industrial	20.3	20.6	20.1	19.0	19.8	18.7	▼ -1.0	▼ -1.1
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.0	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	2.3	2.1	2.1	2.5	2.1	2.1	▼ -0.1	▼ -0.1
L48 Regional Gas Consumption	75.6	69.6	70.4	76.3	70.1	66.2	▼ -3.9	▼ -5.4
Net LNG Exports	11.7	11.5	11.4	11.6	11.4	11.3	▼ -0.1	▼ -0.2
Total Mexican Exports	6.4	6.2	7.3	6.8	6.7	6.7	▲ 0.0	▼ -0.1
Implied Daily Storage Activity	2.4	8.3	6.1	0.8	7.3	11.0	3.8	
EIA Reported Daily Storage Activity	2.9	8.7	5.4	2.1	8.6			
Daily Model Error	-0.5	-0.4	0.7	-1.3	-1.3			

Monthly Balances

	2Yr Ago May-19	LY May-20	Jan-21	Feb-21	Mar-21	Apr-21	MTD May-21	MoM	vs. LY
Lower 48 Dry Production	90.1	86.5	90.3	83.2	90.7	90.8	90.5	▼ -0.4	▲ 7.2
Canadian Imports	4.7	3.9	6.3	6.4	4.8	4.7	4.6	▼ -0.1	▼ -1.8
L48 Power	26.9	26.9	28.2	27.9	25.0	25.2	25.9	▲ 0.7	▼ -2.1
L48 Residential & Commercial	12.8	12.7	43.9	47.9	28.4	19.7	15.3	▼ -4.4	▼ -32.5
L48 Industrial	22.7	18.9	23.1	20.2	18.8	19.9	19.0	▼ -0.9	▼ -1.1
L48 Lease and Plant Fuel	5.0	4.8	5.0	4.7	5.0	5.0	5.0	▲ 0.0	▲ 0.3
L48 Pipeline Distribution	2.1	2.0	3.2	3.3	2.5	2.2	2.1	▼ -0.1	▼ -1.2
L48 Regional Gas Consumption	69.4	65.3	103.4	103.9	79.8	72.1	67.3	▼ -4.8	▼ -36.6
Net LNG Exports	5.6	6.7	10.5	8.4	11.1	11.5	11.4	▼ -0.1	▲ 2.9
Total Mexican Exports	5.0	4.8	6.2	5.7	6.5	6.7	6.6	▼ -0.1	▲ 0.9
Implied Daily Storage Activity	14.8	13.6	-23.5	-28.5	-1.9	5.3	9.8		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

Regional S/D Models Storage Projection

Week Ending 7-May

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	10.7	1.1	11.8	83
East	0.8	1.9	2.7	19
Midwest	2.9	-0.3	2.6	18
Mountain	4.3	-3.0	1.4	9
South Central	0.8	2.8	3.7	26
Pacific	1.9	-0.3	1.5	11

*Adjustment Factor is calculated based on historical regional deltas

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

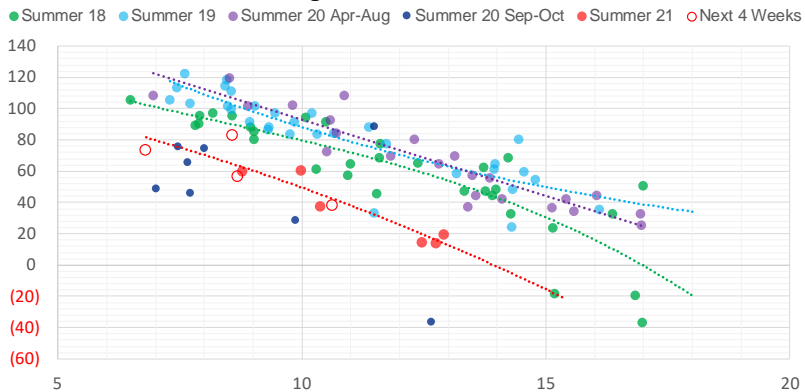


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
07-May	8.6	83
14-May	10.6	38
21-May	6.8	73
28-May	8.7	57

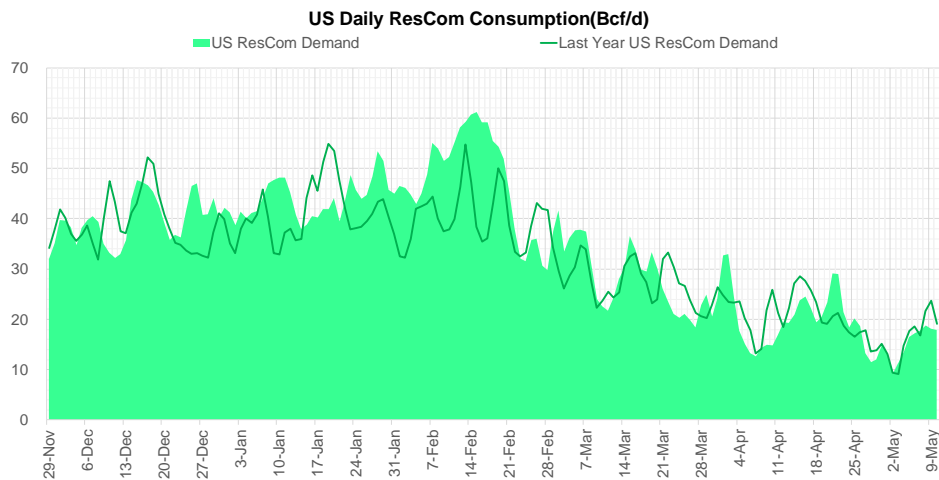
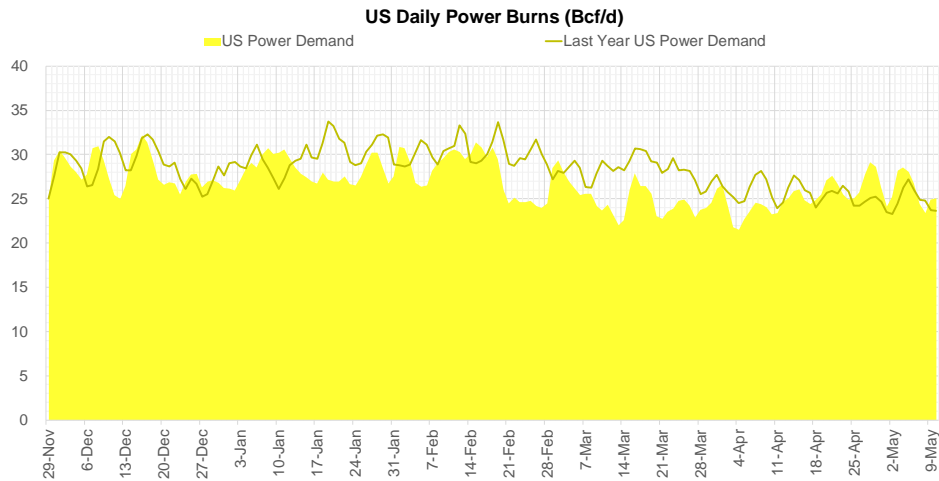
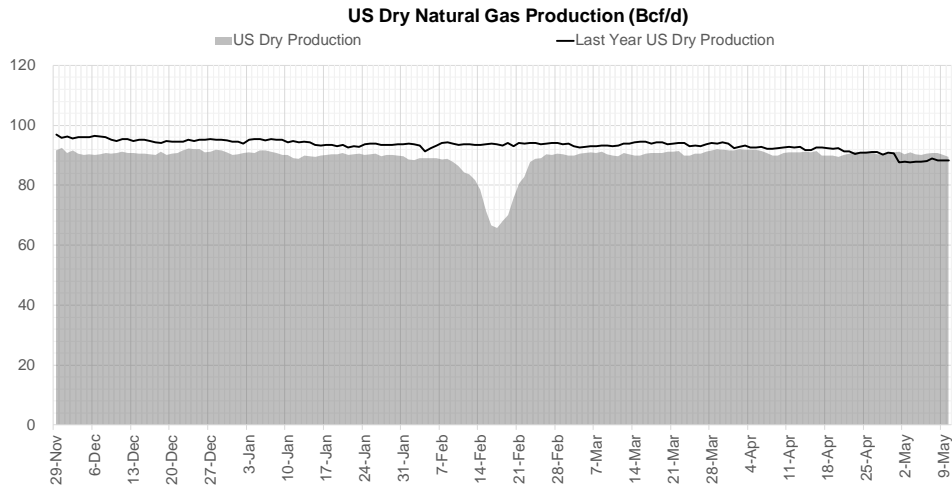
Weather Storage Model - Next 4 Week Forecast



Go to larger image



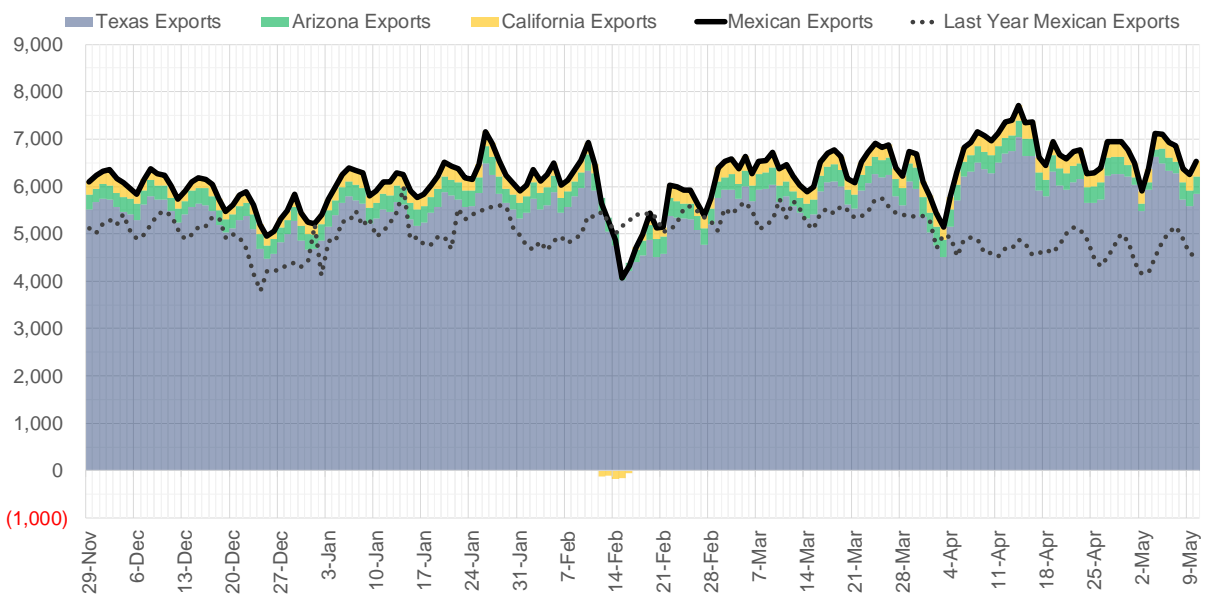
Supply – Demand Trends



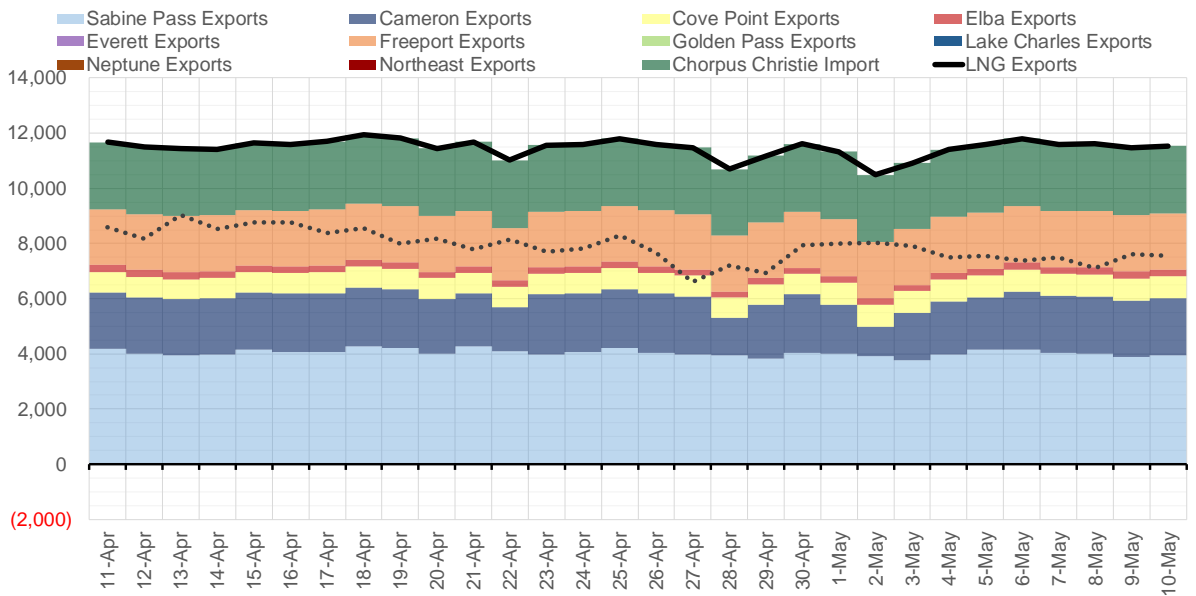
Source: Bloomberg

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Mexican Exports (MMcf/d)



Net LNG Exports - Last 30 days (MMcf/d)



Source: Bloomberg

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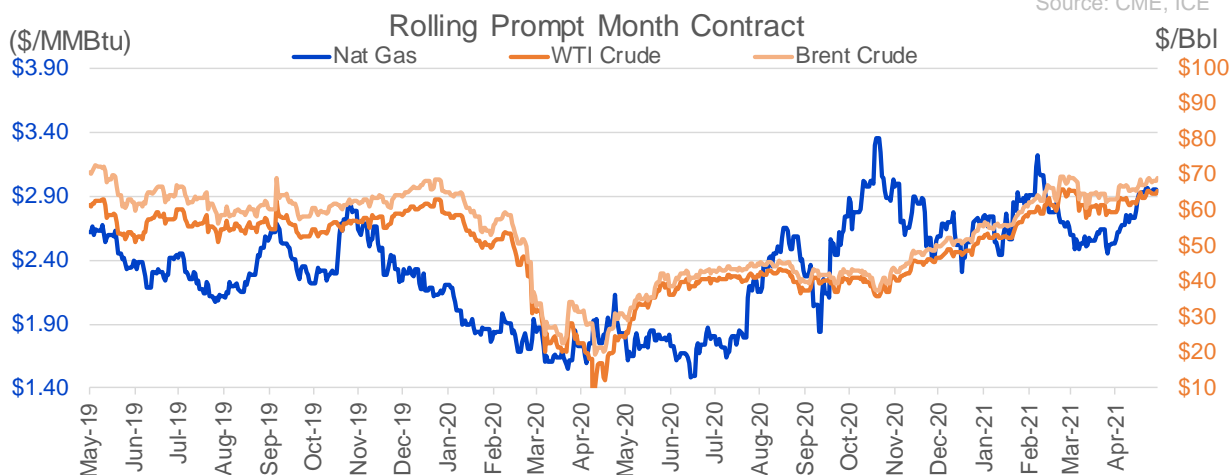
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

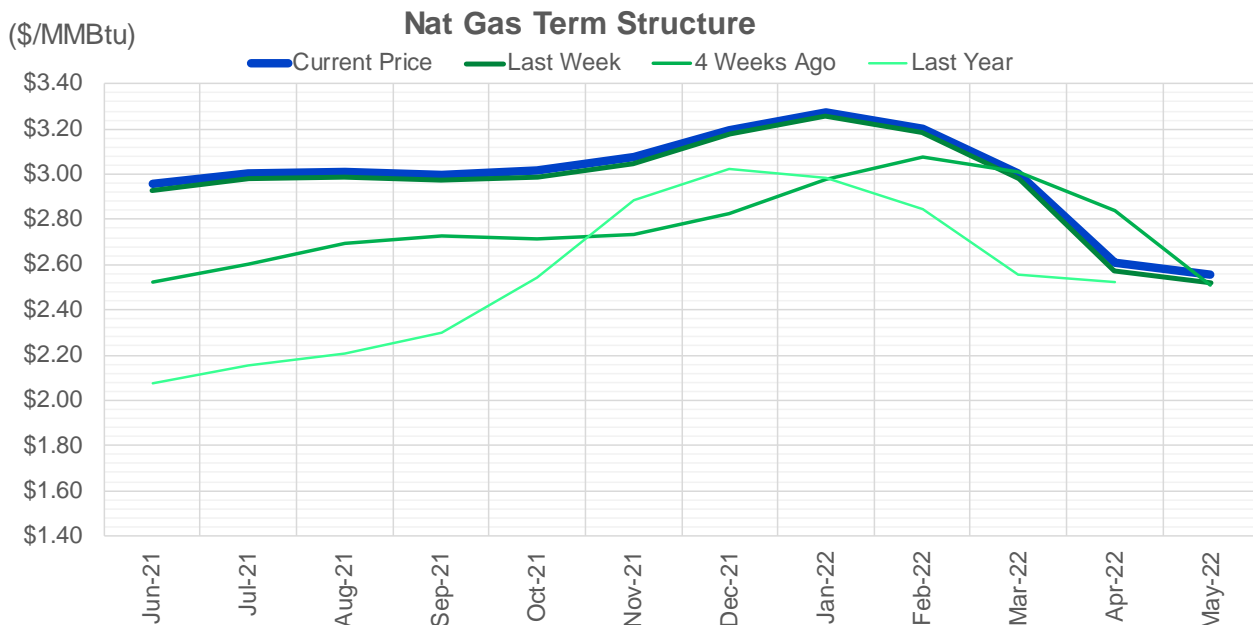
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
6	2021	P	2.90	10646	10	2021	C	4.00	42396
6	2021	C	3.25	8592	8	2021	C	3.50	33843
6	2021	P	2.70	7070	8	2021	C	4.00	31349
6	2021	P	2.65	3911	6	2021	C	3.25	30565
6	2021	P	2.55	3909	6	2021	P	2.50	30472
9	2021	C	4.00	3550	9	2021	C	4.00	29813
6	2021	P	2.80	3426	10	2021	C	3.25	29526
6	2021	P	2.50	3226	6	2021	C	4.00	27949
8	2021	C	3.25	2863	6	2021	C	3.00	27744
6	2021	C	3.10	2502	7	2021	C	4.00	27533
9	2021	C	4.50	2500	6	2021	P	2.65	26739
8	2021	C	3.50	2494	10	2021	C	3.50	25421
6	2021	P	2.85	2310	9	2021	C	3.50	25327
8	2021	P	2.60	2228	8	2021	C	3.25	25294
10	2021	P	2.50	2201	10	2021	C	5.00	25130
6	2021	P	2.75	2040	10	2021	P	2.50	24594
10	2021	P	2.00	2017	6	2021	C	3.50	23486
4	2022	P	2.00	1625	7	2021	P	2.50	23102
9	2021	P	2.60	1514	6	2021	P	2.75	22868
10	2021	C	3.75	1500	7	2021	C	3.50	22680
10	2021	P	2.60	1500	7	2021	C	3.25	21312
11	2021	P	2.60	1500	10	2021	C	3.00	20003
6	2021	P	2.60	1350	8	2021	P	2.50	19807
6	2021	C	3.00	1332	12	2021	C	4.00	19715
6	2021	C	3.05	1326	4	2022	C	3.00	19629
6	2021	C	3.35	1324	6	2021	P	2.25	19090
6	2021	C	2.95	1113	10	2021	P	2.25	18960
7	2021	P	2.75	1105	9	2021	P	2.00	18679
10	2021	C	3.25	1050	8	2021	P	2.25	18286
11	2021	C	3.25	1001	10	2021	P	2.00	17705
11	2021	C	3.75	1001	11	2021	C	4.00	17186
8	2021	C	3.75	1000	6	2021	P	2.00	17062
9	2021	C	3.25	1000	3	2022	C	4.00	16360
9	2021	C	3.75	1000	6	2021	P	2.70	16069
9	2021	C	5.00	1000	7	2021	P	2.00	16035
7	2021	P	2.60	939	7	2021	C	3.00	16031
6	2021	C	3.15	913	8	2021	P	2.00	15895
2	2022	C	6.00	900	6	2021	C	3.75	15823
3	2022	C	6.00	900	9	2021	C	3.25	15606
8	2021	C	3.00	891	9	2021	P	2.50	15251
6	2021	C	3.20	884	7	2021	P	2.75	15132
8	2021	P	3.00	770	6	2021	C	2.75	15036
2	2022	C	4.00	700	8	2021	C	3.00	15019
7	2021	C	3.75	667	3	2022	C	5.00	14200
7	2021	C	3.10	590	10	2021	C	4.50	14041
8	2021	P	2.75	575	12	2021	P	2.00	14034
8	2021	C	3.35	531	10	2021	C	6.00	13994
6	2021	C	2.90	519	9	2021	P	1.90	13733
7	2021	C	3.20	514	8	2021	C	3.75	13648
					7	2021	P	2.65	13387

Source: CME, 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
JUN 21	190703	198373	-7670	JUN 21	88151	88120	31
JUL 21	221166	213291	7875	JUL 21	87892	88036	-144
AUG 21	72961	74144	-1183	AUG 21	80464	80979	-515
SEP 21	108277	109099	-822	SEP 21	69579	69674	-95
OCT 21	130642	132990	-2348	OCT 21	88919	88623	296
NOV 21	70160	68892	1268	NOV 21	62354	61921	433
DEC 21	45082	45084	-2	DEC 21	60848	60765	83
JAN 22	78365	77051	1314	JAN 22	67595	67169	427
FEB 22	23646	23590	56	FEB 22	48804	48519	286
MAR 22	51180	50736	444	MAR 22	54435	53903	533
APR 22	54102	50956	3146	APR 22	48868	48744	125
MAY 22	30628	30973	-345	MAY 22	44430	44552	-122
JUN 22	17977	17101	876	JUN 22	41199	41328	-129
JUL 22	10656	10287	369	JUL 22	41508	41339	169
AUG 22	9235	9192	43	AUG 22	40005	39845	161
SEP 22	9656	9305	351	SEP 22	40546	40798	-252
OCT 22	22505	22255	250	OCT 22	44829	46178	-1349
NOV 22	10628	10721	-93	NOV 22	36830	36584	245
DEC 22	10182	10165	17	DEC 22	40606	40520	86
JAN 23	5491	5470	21	JAN 23	23331	23233	98
FEB 23	2530	2506	24	FEB 23	21749	21637	112
MAR 23	5142	5135	7	MAR 23	23341	23299	42
APR 23	5606	5605	1	APR 23	19039	18989	50
MAY 23	4556	4556	0	MAY 23	19066	19098	-32
JUN 23	968	965	3	JUN 23	17520	17502	18
JUL 23	1033	1033	0	JUL 23	17627	17619	8
AUG 23	795	795	0	AUG 23	17771	17762	8
SEP 23	768	768	0	SEP 23	17158	17148	10
OCT 23	1755	1755	0	OCT 23	18004	17970	34
NOV 23	609	609	0	NOV 23	17449	17422	27





	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Current Price	\$2.958	\$3.004	\$3.011	\$2.997	\$3.015	\$3.074	\$3.195	\$3.277	\$3.204	\$3.004	\$2.611	\$2.557
Last Week	\$2.931	\$2.978	\$2.989	\$2.972	\$2.987	\$3.048	\$3.175	\$3.259	\$3.184	\$2.980	\$2.574	\$2.521
vs. Last Week	\$0.027	\$0.026	\$0.022	\$0.025	\$0.028	\$0.026	\$0.020	\$0.018	\$0.020	\$0.024	\$0.037	\$0.036
4 Weeks Ago	\$2.526	\$2.605	\$2.691	\$2.724	\$2.715	\$2.735	\$2.823	\$2.980	\$3.073	\$3.013	\$2.837	\$2.511
vs. 4 Weeks Ago	\$0.432	\$0.399	\$0.320	\$0.273	\$0.300	\$0.339	\$0.372	\$0.297	\$0.131	-\$0.009	-\$0.226	\$0.046
Last Year	\$1.823	\$2.077	\$2.153	\$2.207	\$2.296	\$2.544	\$2.882	\$3.022	\$2.983	\$2.847	\$2.553	\$2.521
vs. Last Year	\$1.135	\$0.927	\$0.858	\$0.790	\$0.719	\$0.530	\$0.313	\$0.255	\$0.221	\$0.157	\$0.058	\$0.036

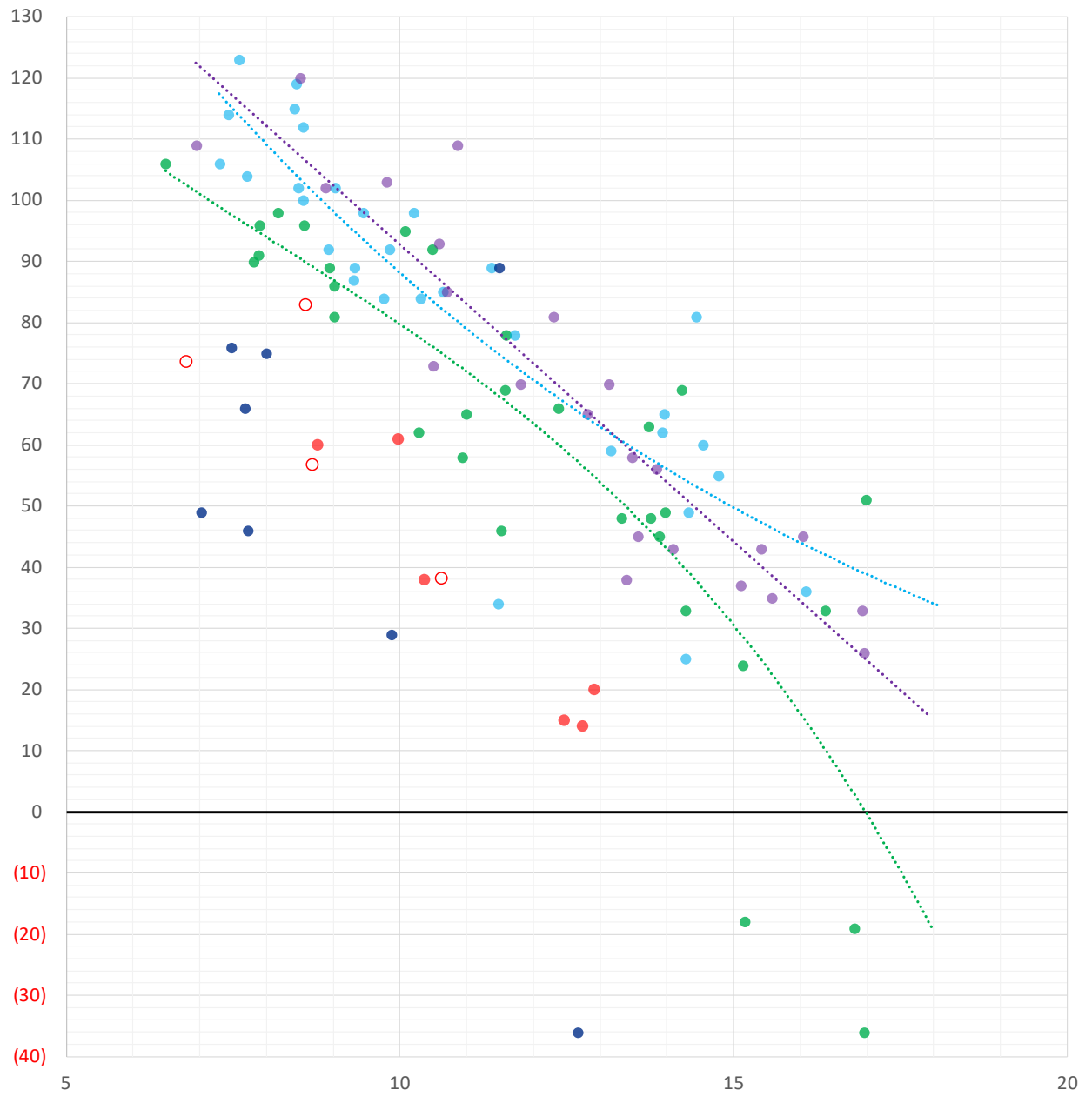
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.75	2.37	-0.38
TETCO M3	\$/MMBtu	2.35	2.25	-0.10
FGT Zone 3	\$/MMBtu	2.40	3.01	0.61
Zone 6 NY	\$/MMBtu	2.40	2.30	-0.11
Chicago Citygate	\$/MMBtu	2.73	2.80	0.07
Michcon	\$/MMBtu	2.74	2.75	0.00
Columbia TCO Pool	\$/MMBtu	2.47	2.38	-0.09
Ventura	\$/MMBtu	2.56	2.75	0.19
Rockies/Opal	\$/MMBtu	2.75	2.74	-0.01
El Paso Permian Basin	\$/MMBtu	2.58	2.86	0.28
Socal Citygate	\$/MMBtu	3.51	3.55	0.04
Malin	\$/MMBtu	2.70	3.07	0.37
Houston Ship Channel	\$/MMBtu	2.94	3.03	0.09
Henry Hub Cash	\$/MMBtu	2.90	2.79	-0.11
AECO Cash	C\$/GJ	2.51	2.39	-0.12
Station2 Cash	C\$/GJ	2.46	2.85	0.39
Dawn Cash	C\$/GJ	2.72	2.76	0.04

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.011	▲ 0.002	▼ -0.033	▲ 0.004
NatGas Oct21/Nov21	\$/MMBtu	0.059	▼ -0.002	▼ -0.029	▲ 0.014
NatGas Oct21/Jan22	\$/MMBtu	0.262	▼ -0.010	▼ -0.076	▼ -0.028
NatGas Apr22/Oct22	\$/MMBtu	0.020	▼ -0.002	▼ -0.014	▼ -0.030
WTI Crude	\$/Bbl	64.90	▲ 1.320	▲ 5.580	▲ 40.160
Brent Crude	\$/Bbl	68.28	▲ 1.030	▲ 5.330	▲ 37.310
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	201.06	▲ 8.950	▲ 20.300	▲ 111.130
Propane, Mt. Bel	cents/Gallon	0.80	▼ -0.018	▼ -0.046	▲ 0.428
Ethane, Mt. Bel	cents/Gallon	0.26	▲ 0.019	▲ 0.028	▲ 0.051
Coal, PRB	\$/MTon	12.30	▲ 0.000	▲ 0.000	▲ 0.000
Coal, PRB	\$/MMBtu	0.70			
Coal, ILB	\$/MTon	31.05	▲ 0.000	▲ 0.000	▲ 0.000
Coal, ILB	\$/MMBtu	1.32			

Weather Storage Model - Next 4 Week Forecast

● Summer 18
 ● Summer 19
 ● Summer 20 Apr-Aug
 ● Summer 20 Sept-Oct
 ● Summer 21
 ○ Next 4 Weeks



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