

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.00	▲ \$ 0.02	▲ \$ 0.04

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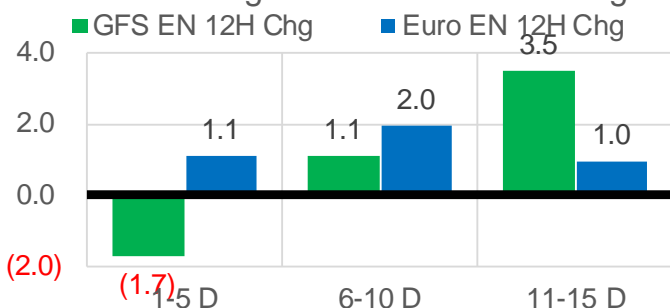
[Price Summary](#)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 64.58	▲ \$ 0.76	▼ \$ (0.4)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 67.89	▲ \$ 0.84	▼ \$ (0.4)

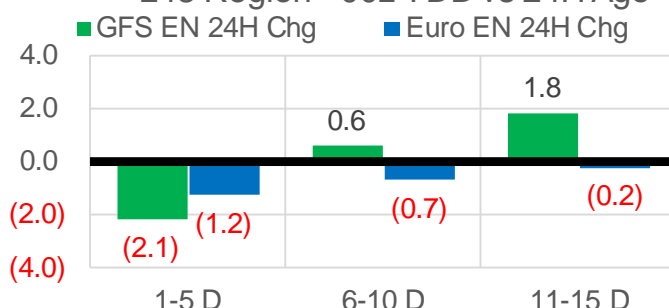
Vs. 12H Ago

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	91.1	▼ -1.23	▼ -1.16

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	25.7	▼ -0.81	▼ -0.21

	Current	Δ from YD	Δ from 7D Avg
US ResComm	13.6	▼ -1.89	▼ -4.45

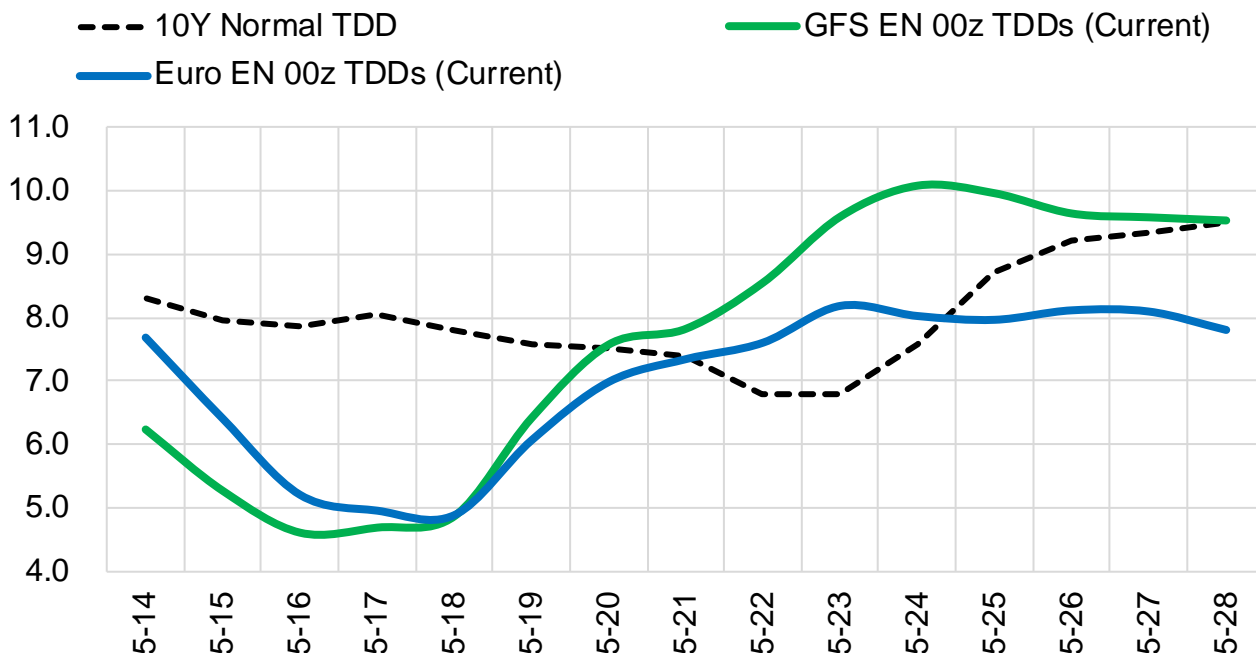
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.4	▼ -0.40	▼ -0.44

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	10.0	▲ 0.04	▼ -0.98

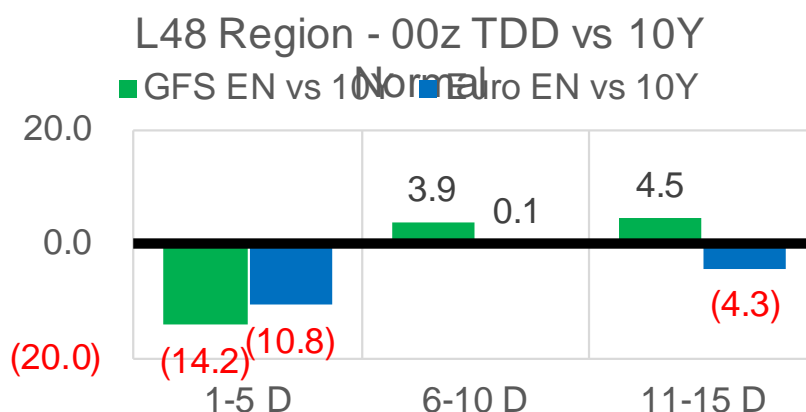
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	6.9	▼ -0.02	▲ 0.15

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	8-May	9-May	10-May	11-May	12-May	13-May	14-May	DoD	vs. 7D
Lower 48 Dry Production	93.0	92.5	92.0	91.8	91.5	92.3	91.1	▼ -1.2	▼ -1.1
Canadian Imports	4.6	4.6	4.8	5.1	5.1	4.8	4.4	▼ -0.4	▼ -0.4
L48 Power	23.4	24.9	27.2	27.4	27.4	26.5	25.7	▼ -0.8	▼ -0.5
L48 Residential & Commercial	19.0	18.2	19.0	18.9	17.7	15.5	13.6	▼ -1.9	▼ -4.5
L48 Industrial	21.2	20.8	20.8	20.7	20.7	21.0	21.2	▲ 0.2	▲ 0.4
L48 Lease and Plant Fuel	5.1	5.1	5.0	5.0	5.0	5.1	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.2	2.2	2.4	2.4	2.3	2.1	2.0	▼ -0.1	▼ -0.3
L48 Regional Gas Consumption	70.8	71.3	74.3	74.4	73.2	70.1	67.5	▼ -2.7	▼ -4.9
Net LNG Delivered	11.61	11.48	11.36	10.89	10.18	9.99	10.04	▲ 0.0	▼ -0.9
Total Mexican Exports	6.4	6.3	6.7	7.2	7.2	7.0	6.9	▼ 0.0	▲ 0.2
Implied Daily Storage Activity	8.8	8.1	4.4	4.5	6.0	10.0	11.1		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	9-Apr	16-Apr	23-Apr	30-Apr	7-May	14-May	WoW	vs. 4W
Lower 48 Dry Production	92.7	92.1	91.3	92.0	92.2	92.3	▲ 0.1	▲ 0.4
Canadian Imports	4.2	4.3	5.3	4.6	4.6	4.8	▲ 0.3	▲ 0.1
L48 Power	23.2	24.6	25.9	26.6	26.7	25.9	▼ -0.8	▼ 0.0
L48 Residential & Commercial	18.6	18.6	24.0	16.5	13.7	18.0	▲ 4.3	▼ -0.2
L48 Industrial	22.0	21.4	20.1	20.4	21.6	20.9	▼ -0.7	▲ 0.0
L48 Lease and Plant Fuel	5.1	5.0	5.0	5.0	5.0	5.1	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	2.1	2.1	2.5	2.1	2.1	2.2	▲ 0.2	▲ 0.1
L48 Regional Gas Consumption	70.9	71.7	77.4	70.7	69.1	72.1	▲ 3.1	▼ -0.1
Net LNG Exports	11.5	11.4	11.6	11.4	11.3	11.0	▼ -0.3	▼ -0.4
Total Mexican Exports	6.2	7.3	6.8	6.7	6.7	6.8	▲ 0.1	▼ 0.0
Implied Daily Storage Activity	8.3	6.0	0.9	7.8	9.7	7.1	-2.5	
EIA Reported Daily Storage Activity	8.7	5.4	2.1	8.6	10.1			
Daily Model Error	-0.4	0.6	-1.2	-0.8	-0.5			

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	90.6	87.3	91.6	84.7	92.0	92.1	92.1	▲ 0.0	▲ 7.4
Canadian Imports	4.7	3.9	6.3	6.4	4.8	4.7	4.7	▲ 0.0	▼ -1.7
L48 Power	26.9	26.9	28.2	27.9	25.0	25.2	26.3	▲ 1.1	▼ -1.7
L48 Residential & Commercial	12.8	12.7	43.9	47.9	28.4	19.7	15.7	▼ -4.0	▼ -32.1
L48 Industrial	23.2	19.8	24.3	21.6	20.1	21.1	21.2	▲ 0.2	▼ -0.4
L48 Lease and Plant Fuel	5.0	4.8	5.0	4.7	5.0	5.0	5.0	▲ 0.0	▲ 0.4
L48 Pipeline Distribution	2.1	2.0	3.2	3.3	2.5	2.2	2.1	▼ -0.1	▼ -1.1
L48 Regional Gas Consumption	69.9	66.2	104.7	105.4	81.1	73.2	70.4	▼ -2.7	▼ -34.9
Net LNG Exports	5.6	6.7	10.5	8.4	11.1	11.5	11.0	▼ -0.4	▲ 2.6
Total Mexican Exports	5.0	4.8	6.2	5.7	6.5	6.7	6.7	▲ 0.0	▲ 1.0
Implied Daily Storage Activity	14.8	13.6	-23.5	-28.4	-1.9	5.4	8.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

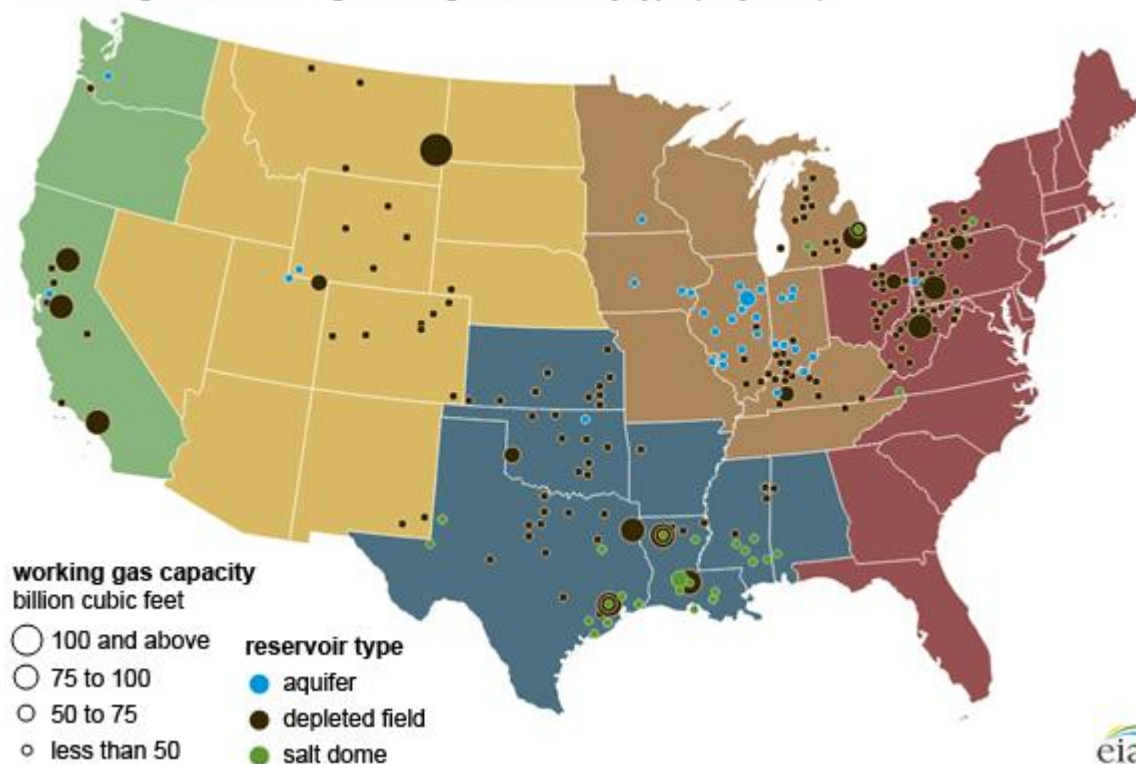
Regional S/D Models Storage Projection

Week Ending 14-May

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	6.8	0.8	7.6	53
East	-0.1	0.7	0.6	4
Midwest	1.1	0.0	1.1	8
Mountain	3.9	-3.1	0.9	6
South Central	0.1	3.3	3.4	24
Pacific	1.8	-0.1	1.7	12

*Adjustment Factor is calculated based on historical regional deltas

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

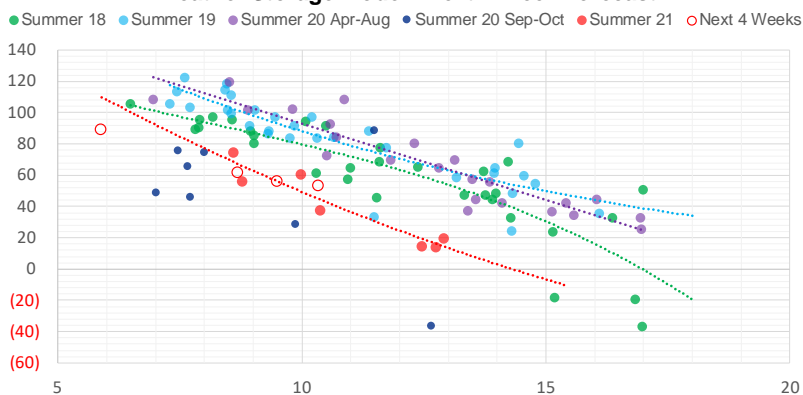


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
14-May	10.3	53
21-May	5.9	89
28-May	8.7	62
04-Jun	9.5	56

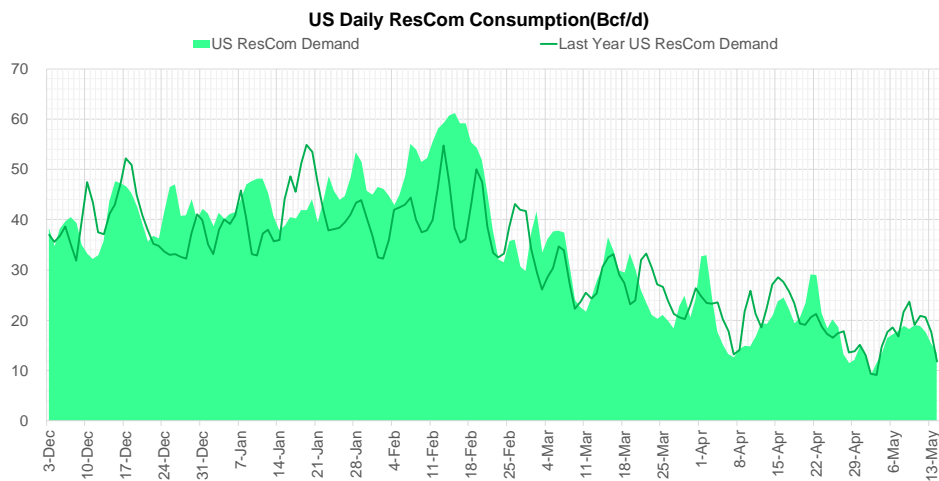
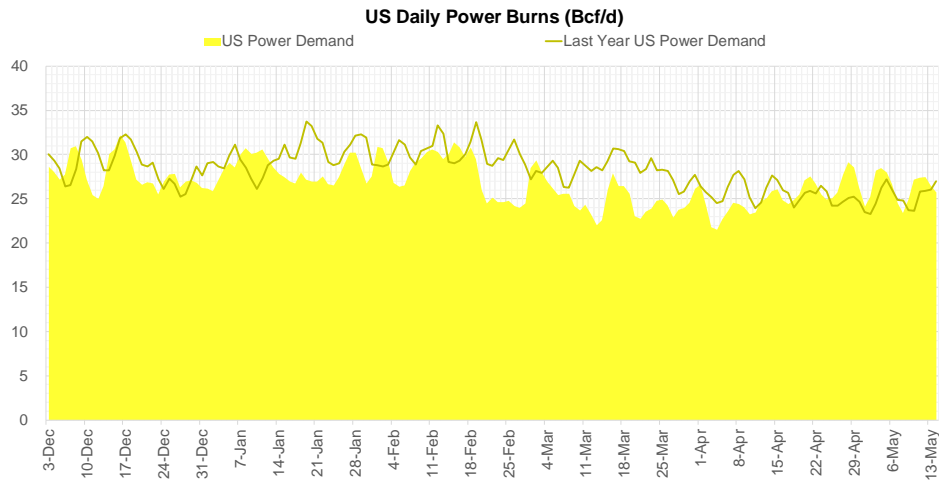
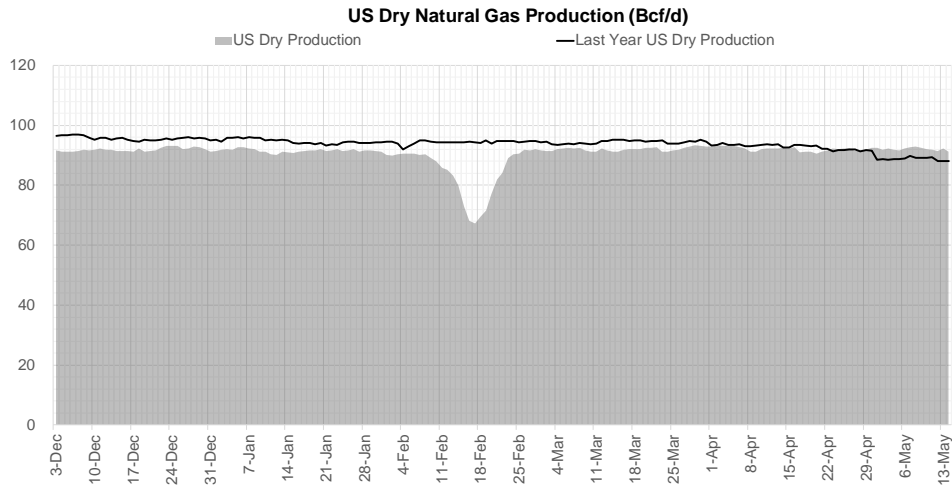
Weather Storage Model - Next 4 Week Forecast



[Go to larger image](#)



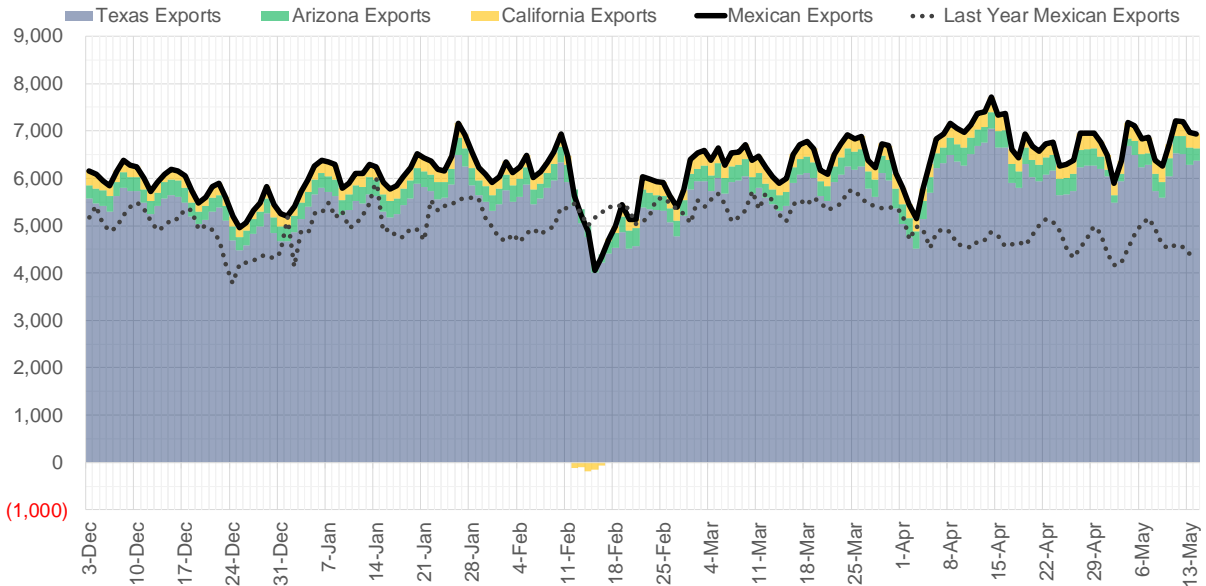
Supply – Demand Trends



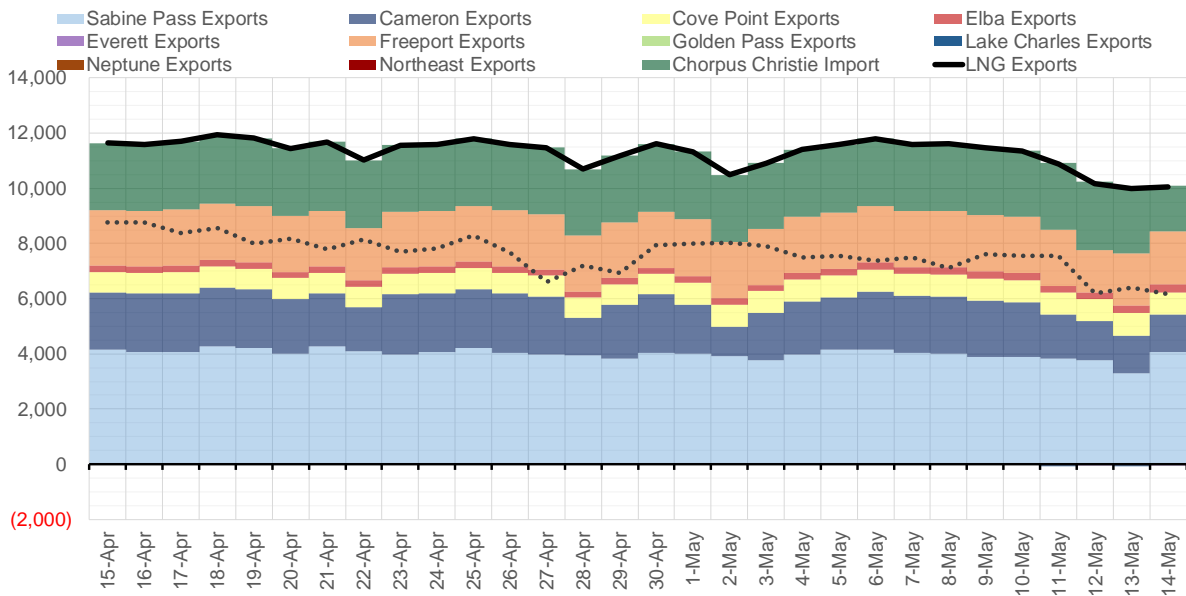
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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

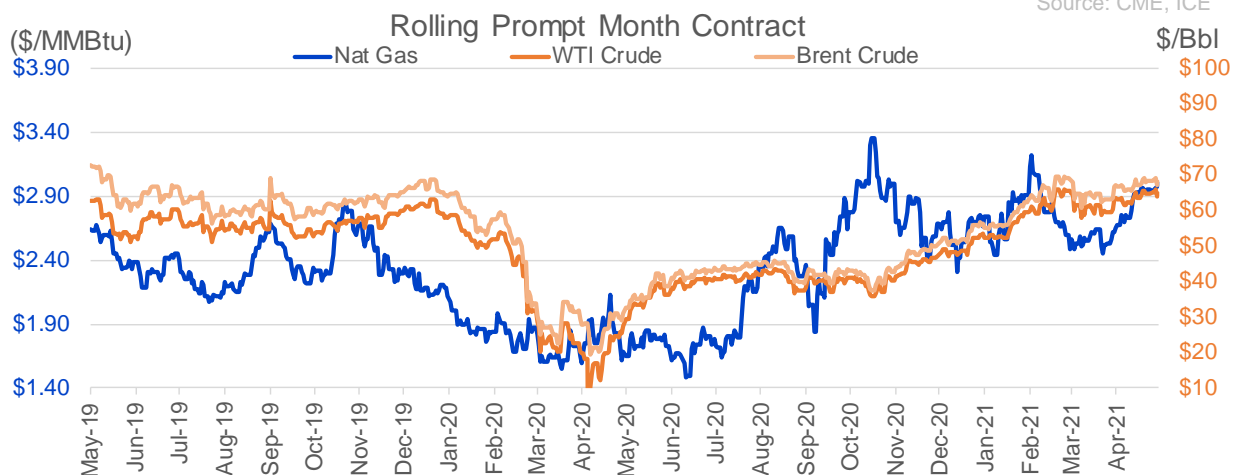
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	P	2.50	9696	10	2021	C	4.00	41299
6	2021	P	2.85	7028	8	2021	C	3.50	34191
6	2021	P	2.65	6936	9	2021	C	4.00	32636
6	2021	C	3.15	4992	6	2021	C	3.25	32007
8	2021	C	3.50	4112	8	2021	C	4.00	30304
7	2021	C	3.50	4104	6	2021	P	2.50	29821
6	2021	P	2.70	3982	10	2021	C	3.25	29426
8	2021	C	3.25	3550	6	2021	C	4.00	27949
6	2021	C	3.00	3110	7	2021	C	4.00	27311
6	2021	P	2.80	3109	8	2021	C	3.25	26589
6	2021	P	2.95	2589	7	2021	P	2.50	26353
7	2021	C	3.25	2378	10	2021	C	3.50	25359
9	2021	C	3.35	2000	9	2021	C	3.50	25302
9	2021	C	3.45	2000	10	2021	P	2.50	25208
6	2021	P	2.75	1804	10	2021	C	5.00	25132
6	2021	C	3.10	1622	6	2021	C	3.00	24972
6	2021	P	2.90	1452	6	2021	P	2.75	24632
6	2021	C	3.25	1345	7	2021	C	3.50	23537
7	2021	C	3.35	1253	6	2021	C	3.50	22902
6	2021	C	3.05	1225	7	2021	C	3.25	22651
2	2022	C	5.00	1100	6	2021	P	2.90	21947
2	2022	C	5.50	1100	6	2021	P	2.65	21299
2	2022	C	6.00	1100	10	2021	C	3.00	20184
7	2021	C	3.20	1047	6	2021	P	2.70	19791
7	2021	C	3.10	1034	9	2021	P	2.00	19647
6	2021	C	3.20	1024	8	2021	P	2.25	19585
7	2021	P	2.75	1019	4	2022	C	3.00	19579
8	2021	C	3.10	1002	12	2021	C	4.00	19395
8	2021	C	3.20	1000	8	2021	P	2.50	19335
8	2021	C	3.35	1000	6	2021	P	2.25	19089
10	2021	C	3.75	1000	10	2021	P	2.25	19048
1	2022	P	3.00	1000	10	2021	P	2.00	18378
7	2021	C	3.70	911	8	2021	P	2.00	17305
7	2021	P	2.80	878	11	2021	C	4.00	17192
2	2022	C	8.00	805	6	2021	P	2.00	17062
9	2021	P	3.00	795	9	2021	P	2.50	16720
6	2021	C	2.95	715	3	2022	C	4.00	16625
12	2021	C	5.00	700	7	2021	P	2.75	16414
7	2021	P	2.70	675	9	2021	C	3.25	16381
7	2021	P	3.00	624	7	2021	C	3.00	16333
7	2021	P	2.65	585	7	2021	P	2.65	16313
7	2021	P	2.95	550	8	2021	C	3.00	16290
7	2021	C	3.75	511	6	2021	C	3.05	16175
9	2021	P	2.75	510	8	2021	C	3.75	16148
2	2022	C	3.25	503	7	2021	P	2.00	16035
10	2021	P	2.50	501	6	2021	C	3.75	15823
9	2021	P	2.25	410	6	2021	C	2.75	15032
12	2021	C	4.50	400	6	2021	P	2.80	14887
6	2021	C	2.90	375	8	2021	P	2.75	14767
					3	2022	C	5	14200

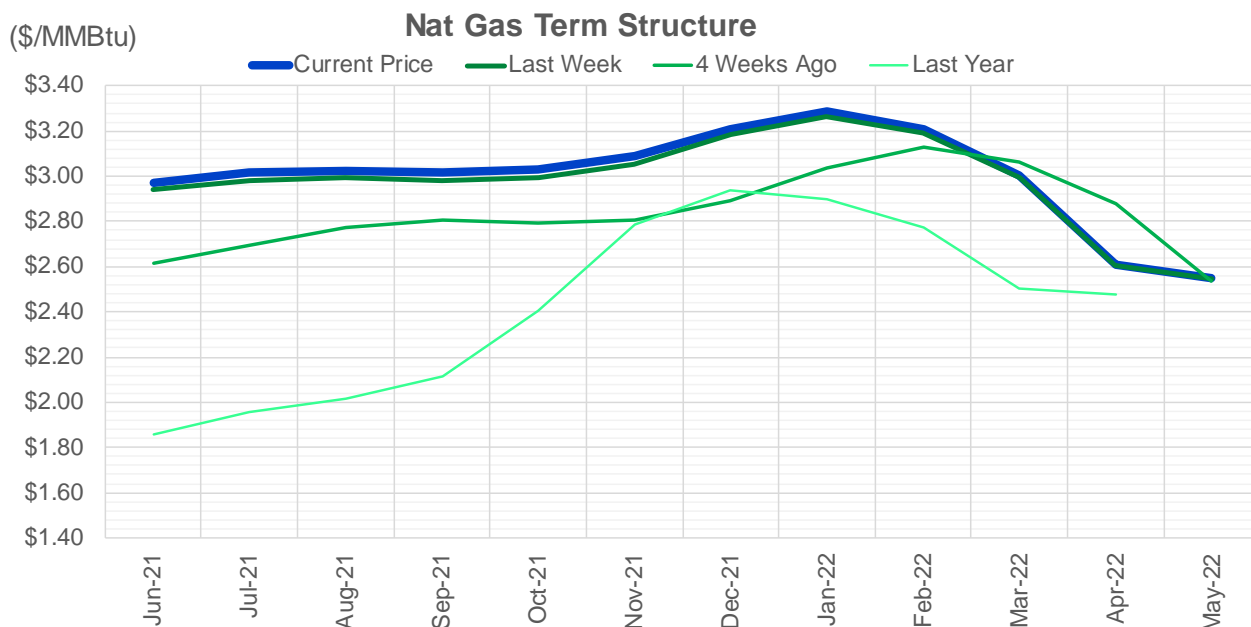
Source: CME, ICE

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	132678	147406	-14728	JUN 21	87241	89990	-2748
JUL 21	253674	242646	11028	JUL 21	92284	91504	780
AUG 21	70654	70002	652	AUG 21	77339	77631	-292
SEP 21	109854	108810	1044	SEP 21	70257	70125	132
OCT 21	128835	129111	-276	OCT 21	88873	88388	486
NOV 21	68861	67172	1689	NOV 21	67607	67225	382
DEC 21	47324	46716	608	DEC 21	61527	61144	383
JAN 22	81637	80208	1429	JAN 22	69173	68859	314
FEB 22	28399	27646	753	FEB 22	53241	52957	284
MAR 22	56430	55606	824	MAR 22	59050	58453	596
APR 22	53501	53722	-221	APR 22	49642	49655	-13
MAY 22	32715	32396	319	MAY 22	45450	45257	193
JUN 22	18659	17895	764	JUN 22	42316	42011	306
JUL 22	10972	11085	-113	JUL 22	42629	42353	276
AUG 22	9541	9147	394	AUG 22	40865	40752	114
SEP 22	10438	9684	754	SEP 22	41766	41573	193
OCT 22	24020	23782	238	OCT 22	45841	46145	-304
NOV 22	10582	10488	94	NOV 22	37439	37383	56
DEC 22	10774	10415	359	DEC 22	41139	41143	-4
JAN 23	5641	5488	153	JAN 23	23670	23744	-74
FEB 23	2565	2561	4	FEB 23	22027	22112	-85
MAR 23	5185	5164	21	MAR 23	23879	23924	-45
APR 23	5574	5640	-66	APR 23	19382	19382	-1
MAY 23	4698	4549	149	MAY 23	19347	19361	-14
JUN 23	964	969	-5	JUN 23	17788	17849	-61
JUL 23	1019	1024	-5	JUL 23	17871	17848	23
AUG 23	803	808	-5	AUG 23	18015	17993	23
SEP 23	765	769	-4	SEP 23	17383	17360	23
OCT 23	1757	1757	0	OCT 23	18229	18322	-94
NOV 23	607	612	-5	NOV 23	17687	17694	-8

Source: CME, ICE





	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	\$2.969	\$3.018	\$3.026	\$3.014	\$3.030	\$3.089	\$3.206	\$3.287	\$3.211	\$3.006	\$2.606	\$2.551
Last Week	\$2.938	\$2.982	\$2.992	\$2.978	\$2.995	\$3.056	\$3.184	\$3.264	\$3.193	\$2.991	\$2.602	\$2.546
vs. Last Week	\$0.031	\$0.036	\$0.034	\$0.036	\$0.035	\$0.033	\$0.022	\$0.023	\$0.018	\$0.015	\$0.004	\$0.005
4 Weeks Ago	\$2.618	\$2.693	\$2.775	\$2.803	\$2.790	\$2.809	\$2.890	\$3.038	\$3.130	\$3.066	\$2.879	\$2.534
vs. 4 Weeks Ago	\$0.351	\$0.325	\$0.251	\$0.211	\$0.240	\$0.280	\$0.316	\$0.249	\$0.081	-\$0.060	-\$0.273	\$0.017
Last Year	\$1.616	\$1.856	\$1.957	\$2.018	\$2.113	\$2.404	\$2.789	\$2.936	\$2.897	\$2.775	\$2.504	\$2.477
vs. Last Year	\$1.353	\$1.162	\$1.069	\$0.996	\$0.917	\$0.685	\$0.417	\$0.351	\$0.314	\$0.231	\$0.102	\$0.074

	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.26	2.32	0.06
TETCO M3	\$/MMBtu	2.24	2.28	0.04
FGT Zone 3	\$/MMBtu	2.27	3.02	0.75
Zone 6 NY	\$/MMBtu	2.27	2.27	0.00
Chicago Citygate	\$/MMBtu	2.78	2.79	0.02
Michcon	\$/MMBtu	2.78	2.74	-0.04
Columbia TCO Pool	\$/MMBtu	2.48	2.41	-0.06
Ventura	\$/MMBtu	2.56	2.75	0.19
Rockies/Opal	\$/MMBtu	2.82	2.71	-0.11
El Paso Permian Basin	\$/MMBtu	2.71	2.82	0.11
Socal Citygate	\$/MMBtu	3.41	3.41	-0.01
Malin	\$/MMBtu	2.91	3.00	0.09
Houston Ship Channel	\$/MMBtu	2.92	3.04	0.12
Henry Hub Cash	\$/MMBtu	2.90	2.79	-0.11
AECO Cash	C\$/GJ	2.54	2.39	-0.15
Station2 Cash	C\$/GJ	2.60	2.79	0.19
Dawn Cash	C\$/GJ	2.76	2.76	-0.01

Source: CME, Bloomberg

	Units	Current Price	vs. 4 Weeks			
			vs. Last Week	Ago	vs. Last Year	
NatGas Jul21/Oct21	\$/MMBtu	0.012	▼ -0.001	▼ -0.022	▲ 0.005	
NatGas Oct21/Nov21	\$/MMBtu	0.059	▼ -0.002	▼ -0.022	▲ 0.011	
NatGas Oct21/Jan22	\$/MMBtu	0.257	▼ -0.012	▼ -0.064	▼ -0.038	
NatGas Apr22/Oct22	\$/MMBtu	0.025	▲ 0.001	▼ -0.007	▼ -0.021	
WTI Crude	\$/Bbl	66.08	▲ 0.450	▲ 2.930	▲ 40.790	
Brent Crude	\$/Bbl	69.32	▲ 0.360	▲ 2.740	▲ 40.130	
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000	
Heating Oil	cents/Gallon	206.95	▲ 6.700	▲ 17.950	▲ 123.810	
Propane, Mt. Bel	cents/Gallon	0.81	▼ -0.013	▼ -0.007	▲ 0.423	
Ethane, Mt. Bel	cents/Gallon	0.26	▲ 0.001	▲ 0.026	▲ 0.043	
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

