

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 2.98	▲ \$ 0.01	▼ \$ (0.02)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 62.68	▼ \$ (0.68)	▼ \$ (2.3)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 65.81	▼ \$ (0.85)	▼ \$ (2.5)

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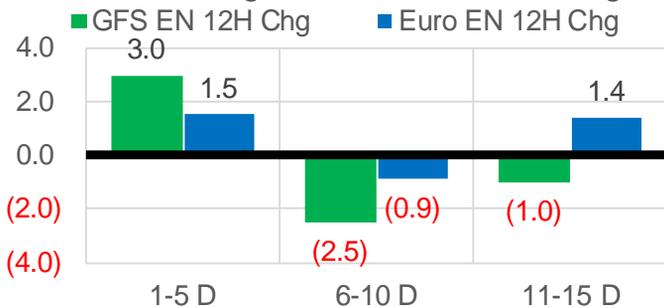
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

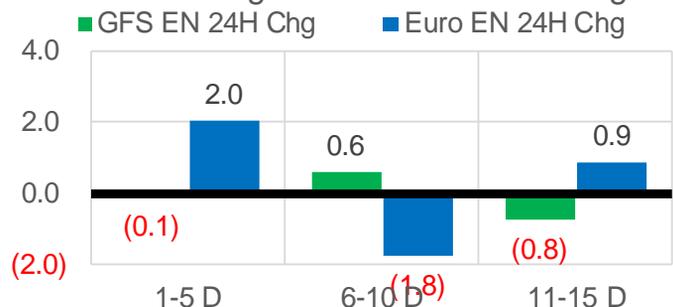
Vs. 12H Ago

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	91.3	▼ -0.33	▼ -0.82

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	28.6	▼ -0.10	▲ 2.40

	Current	Δ from YD	Δ from 7D Avg
US ResComm	9.2	▲ 0.28	▼ -1.96

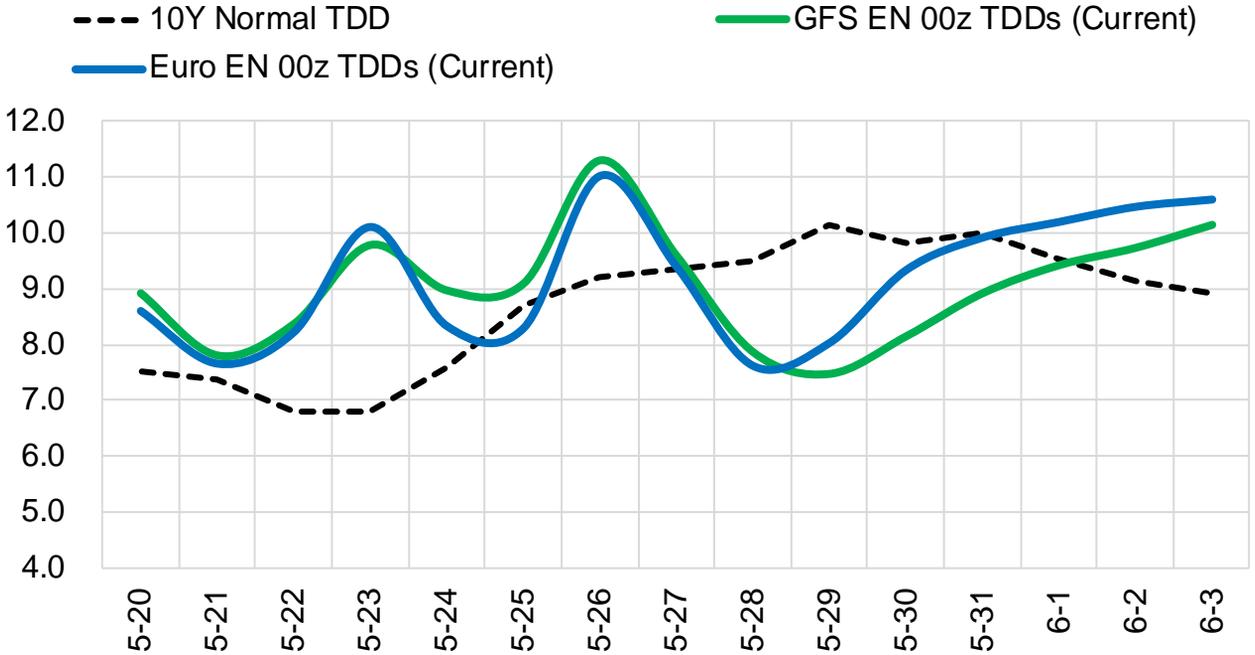
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.5	▼ -0.42	▼ -0.09

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	11.1	▲ 0.73	▲ 0.82

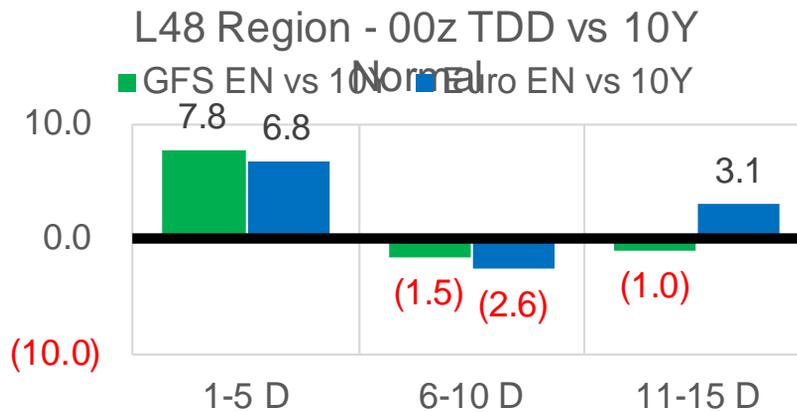
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.0	▼ -0.10	▲ 0.28

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI, Bloomberg

Lower 48 Component Models

Daily Balances

	14-May	15-May	16-May	17-May	18-May	19-May	20-May	DoD	vs. 7D
Lower 48 Dry Production	92.2	92.7	92.4	92.3	91.4	91.7	91.3	▼ -0.3	▼ -0.8
Canadian Imports	4.7	4.3	4.3	4.4	4.5	4.9	4.5	▼ -0.4	▼ -0.1
L48 Power	25.3	23.9	24.5	26.6	27.6	28.7	28.6	▼ -0.1	▲ 2.5
L48 Residential & Commercial	13.0	11.7	10.2	10.0	9.1	8.9	9.2	▲ 0.3	▼ -1.3
L48 Industrial	21.1	21.6	21.8	21.9	21.5	20.8	20.1	▼ -0.7	▼ -1.3
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.0	5.0	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	2.0	1.8	1.8	1.9	1.9	1.9	1.9	▲ 0.0	▲ 0.1
L48 Regional Gas Consumption	66.4	64.2	63.3	65.5	65.0	65.3	64.8	▼ -0.5	▼ -0.1
Net LNG Delivered	9.95	10.98	10.80	10.28	9.89	10.42	11.15	▲ 0.7	▲ 0.8
Total Mexican Exports	6.6	6.2	6.3	6.7	7.1	7.1	7.0	▼ -0.1	▲ 0.3
Implied Daily Storage Activity	13.9	15.6	16.2	14.3	13.8	13.7	12.8		
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	92.9	92.3	91.5	92.1	92.2	92.3	▲ 0.2	▲ 0.3
Canadian Imports	4.2	4.3	5.3	4.6	4.6	4.8	▲ 0.3	▲ 0.1
L48 Power	23.3	24.6	25.7	26.4	26.5	25.9	▼ -0.6	▲ 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	21.5	20.3	20.7	21.5	20.2	▼ -1.3	▼ -0.8
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	2.0	2.2	▲ 0.2	▲ 0.1
L48 Regional Gas Consumption	71.0	71.9	77.5	70.8	68.7	71.3	▲ 2.6	▼ -0.9
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	▼ -0.1
Implied Daily Storage Activity	8.3	6.0	0.9	7.8	10.1	8.0	-2.0	
EIA Reported Daily Storage Activity	8.7	5.4	2.1	8.6	10.1			
Daily Model Error	-0.4	0.6	-1.2	-0.7	-0.1			

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	92.2	92.2	92.2	▼ -0.1	▲ 7.5
Canadian Imports	4.7	3.9	6.3	6.4	4.8	4.7	4.6	▼ 0.0	▼ -1.8
L48 Power	26.9	26.9	28.2	27.9	25.1	25.1	26.3	▲ 1.2	▼ -1.6
L48 Residential & Commercial	12.8	12.7	43.9	47.9	28.4	19.7	13.9	▼ -5.8	▼ -33.9
L48 Industrial	23.1	19.7	24.3	21.7	20.2	21.2	21.0	▼ -0.3	▼ -0.7
L48 Lease and Plant Fuel	5.0	4.8	5.0	4.7	5.0	5.0	5.1	▲ 0.0	▲ 0.4
L48 Pipeline Distribution	2.1	2.0	3.2	3.3	2.5	2.2	2.1	▼ -0.2	▼ -1.2
L48 Regional Gas Consumption	69.9	66.2	104.7	105.4	81.3	73.3	68.3	▼ -5.0	▼ -37.1
Net LNG Exports	5.6	6.7	10.5	8.4	11.1	11.5	10.9	▼ -0.6	▲ 2.5
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	-28.5	-1.9	5.4	10.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

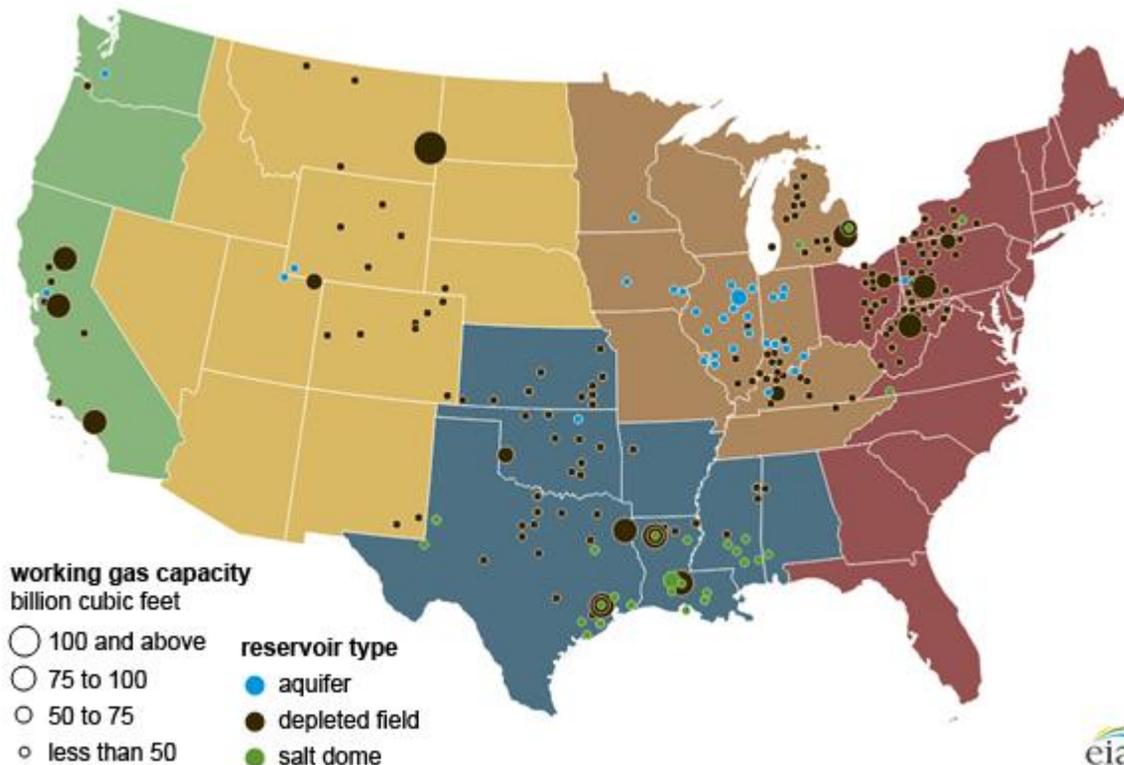
Regional S/D Models Storage Projection

Week Ending 14-May

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	7.7	0.6	8.3	58
East	0.1	0.6	0.7	5
Midwest	1.3	0.0	1.3	9
Mountain	4.0	-3.1	0.9	6
South Central	0.5	3.2	3.6	25
Pacific	1.9	-0.1	1.8	12

*Adjustment Factor is calculated based on historical regional deltas

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

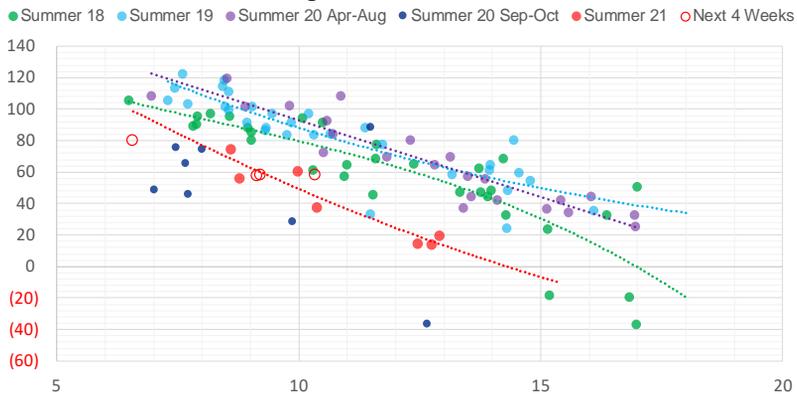


Weather Model Storage Projection

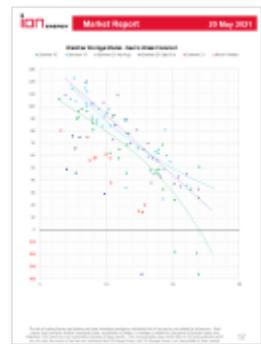
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
14-May	10.3	58
21-May	6.6	80
28-May	9.1	58
04-Jun	9.2	58

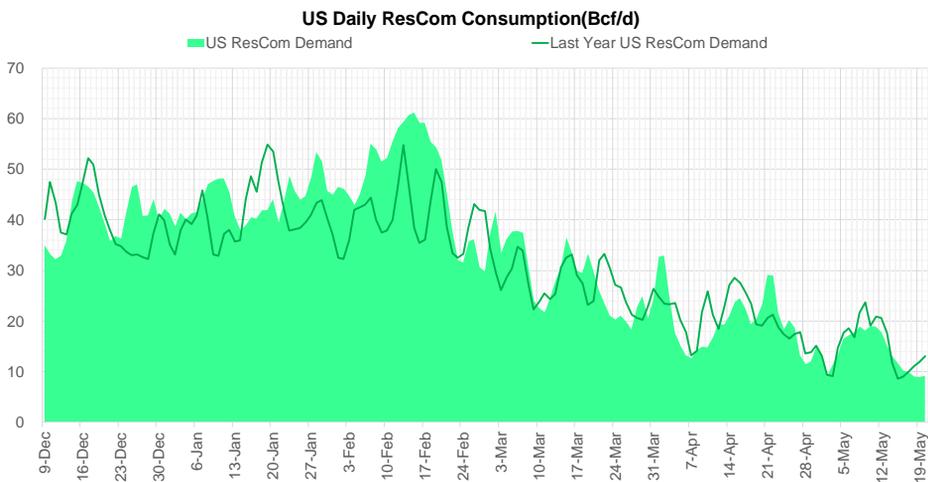
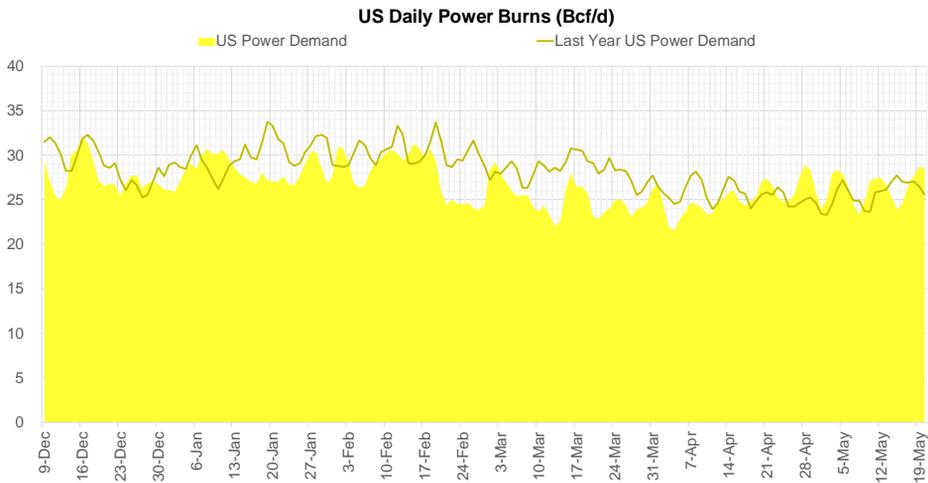
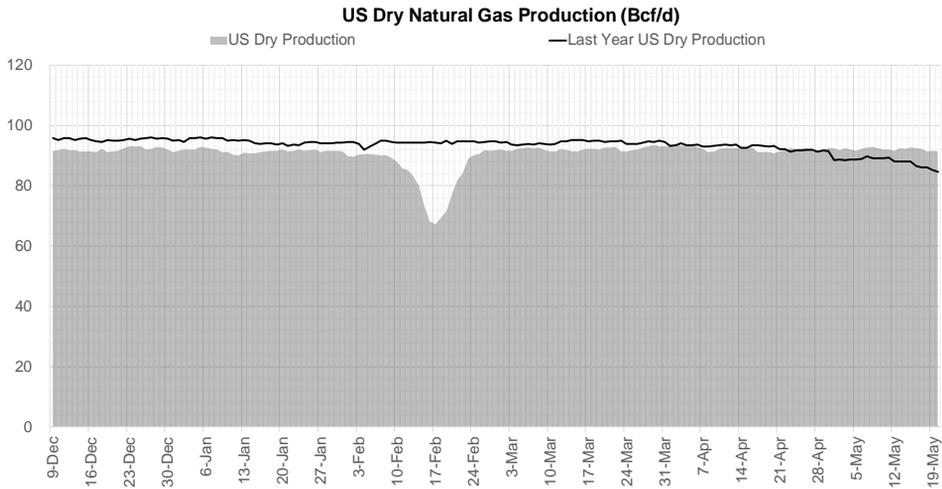
Weather Storage Model - Next 4 Week Forecast



Go to larger image



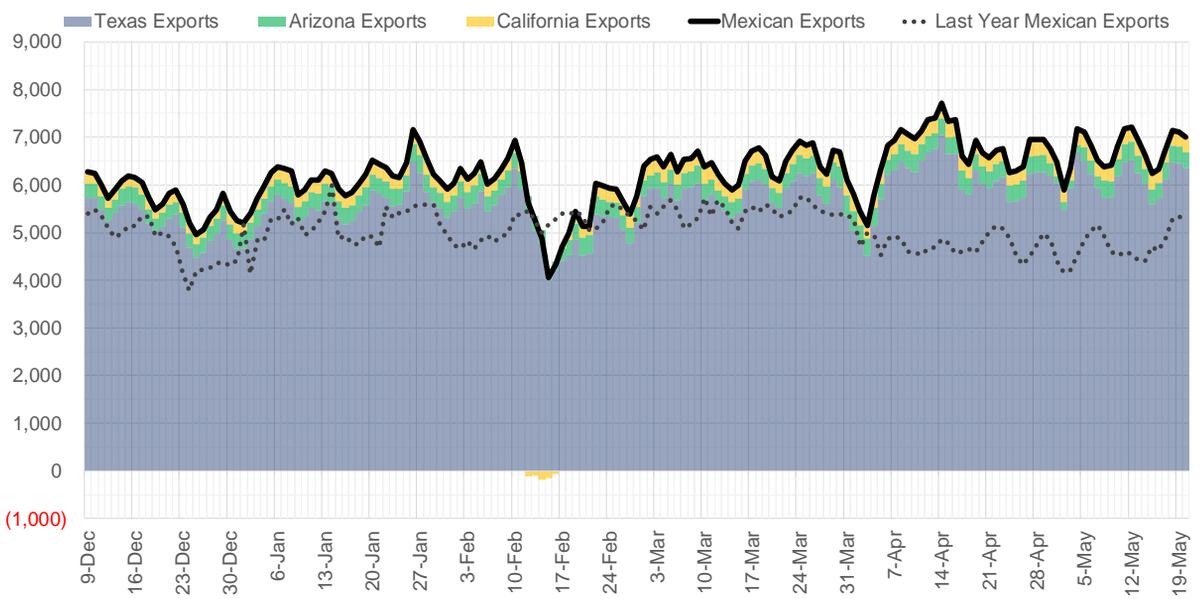
Supply – Demand Trends



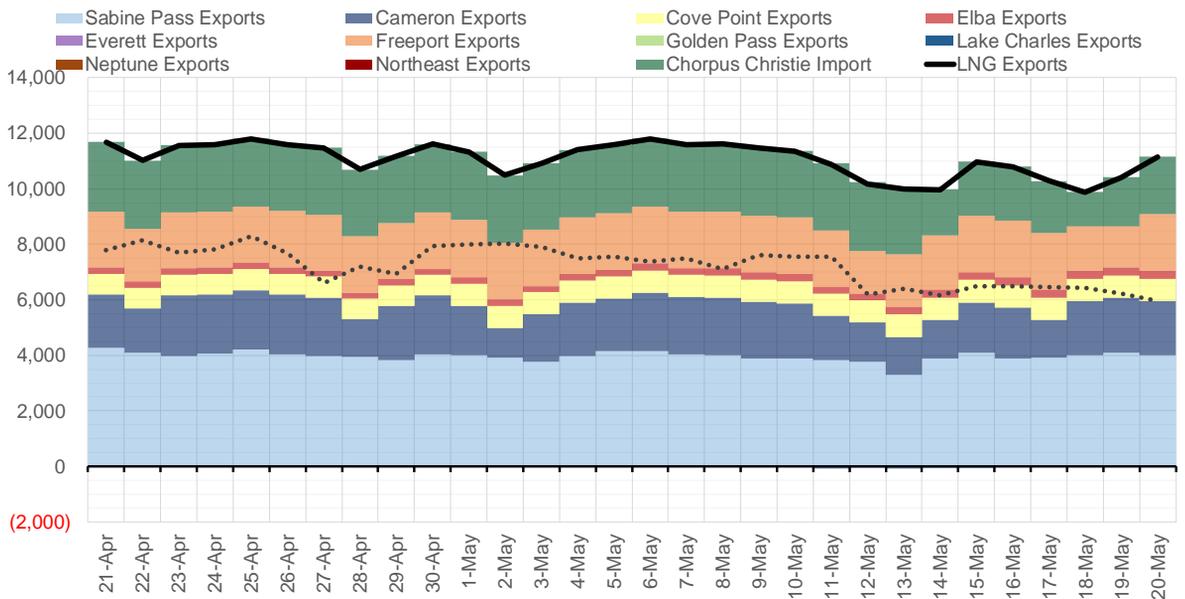
Source: Bloomberg

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 (MMcf/d)



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



Source: Bloomberg

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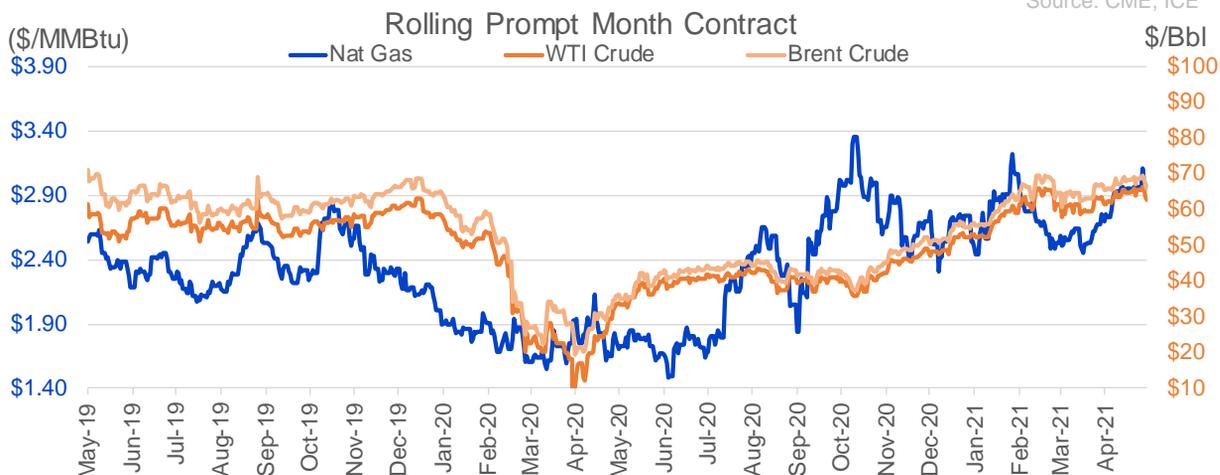
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

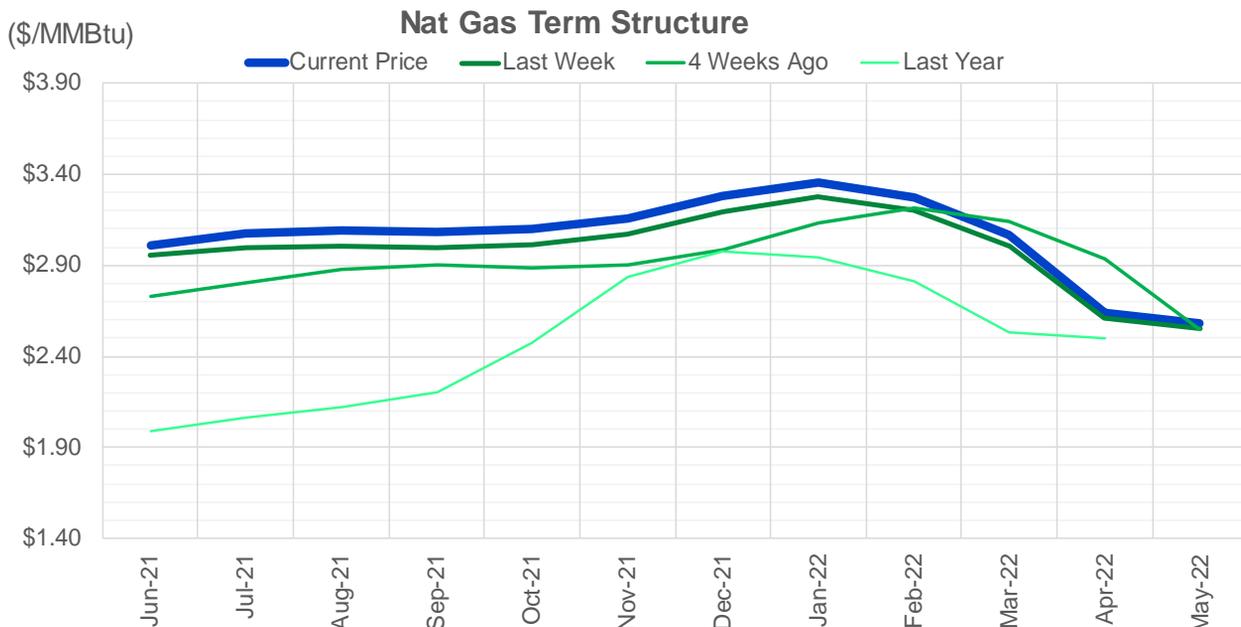
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
6	2021	C	3.25	6179	10	2021	C	4.00	40350
7	2021	C	3.50	4105	6	2021	P	2.75	33258
8	2021	C	3.50	4075	8	2021	C	3.50	31781
6	2021	P	2.90	3916	9	2021	C	4.00	31443
6	2021	C	3.00	3649	6	2021	P	2.50	29821
6	2021	P	2.85	3572	8	2021	C	4.00	29758
6	2021	P	2.80	3142	6	2021	C	3.25	29050
6	2021	C	3.10	2854	10	2021	C	3.25	28275
6	2021	P	2.75	2805	6	2021	C	4.00	27924
7	2021	C	3.25	2405	7	2021	C	4.00	26907
6	2021	C	3.15	1922	10	2021	C	5.00	26533
6	2021	P	3.10	1896	6	2021	C	3.50	26258
9	2021	C	3.50	1850	10	2021	P	2.50	25913
6	2021	P	2.70	1845	10	2021	C	3.50	24796
10	2021	C	3.50	1755	6	2021	C	3.00	24074
7	2021	P	2.75	1587	8	2021	C	3.25	23449
6	2021	C	3.20	1362	7	2021	C	3.50	22496
7	2021	P	2.90	1272	9	2021	C	3.50	22225
8	2021	C	3.25	1150	7	2021	P	2.50	22134
10	2021	P	2.50	1146	6	2021	P	2.90	21942
7	2021	P	2.85	1036	7	2021	C	3.25	21138
8	2021	C	4.00	1004	12	2021	C	4.00	20595
10	2021	C	5.00	1000	8	2021	P	2.50	20359
6	2021	P	2.95	893	9	2021	P	2.00	20142
6	2021	C	3.05	875	6	2021	P	2.70	20022
3	2022	P	2.50	870	4	2022	C	3.00	19629
9	2021	C	3.25	752	10	2021	C	3.00	19437
7	2021	C	3.40	718	8	2021	P	2.25	19397
7	2021	P	2.50	706	6	2021	P	2.25	19089
7	2021	C	4.00	702	6	2021	P	2.65	19076
8	2021	C	3.40	700	7	2021	P	2.75	18435
9	2021	C	3.40	700	11	2021	C	4.00	18401
9	2021	C	4.00	700	10	2021	P	2.00	18388
10	2021	C	3.75	700	9	2021	P	2.50	18286
6	2021	P	3.00	694	8	2021	P	2.00	17663
10	2021	C	3.25	650	10	2021	P	2.25	17547
7	2021	C	3.45	613	6	2021	P	2.00	17062
8	2021	C	3.00	602	3	2022	C	4.00	16995
8	2021	C	3.75	562	7	2021	P	2.65	16539
6	2021	C	2.95	554	8	2021	C	3.00	16369
10	2021	P	2.25	532	6	2021	C	3.05	16349
10	2021	C	4.00	530	7	2021	C	3.00	16317
8	2021	C	3.20	502	9	2021	C	3.25	16240
8	2021	C	3.35	500	7	2021	P	2.00	16035
9	2021	C	3.45	500	6	2021	C	3.75	15823
9	2021	P	2.65	500	8	2021	C	3.75	15609
12	2021	C	3.75	500	6	2021	P	2.85	15276
3	2022	P	2.25	500	6	2021	P	2.80	15269
8	2021	P	2.50	484	6	2021	C	2.75	15022
					8	2021	P	2.75	14921

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	61779	77875	-16096	JUN 21	81815	84868	-3054
JUL 21	285772	280227	5545	JUL 21	96315	94339	1977
AUG 21	72440	68770	3670	AUG 21	79121	78897	224
SEP 21	121678	119817	1861	SEP 21	73528	73075	453
OCT 21	133233	133209	24	OCT 21	92040	91935	106
NOV 21	73976	73622	354	NOV 21	68683	68198	485
DEC 21	50750	51326	-576	DEC 21	62637	62524	113
JAN 22	84773	86042	-1269	JAN 22	71190	71131	59
FEB 22	29064	29729	-665	FEB 22	54657	53953	704
MAR 22	57926	58169	-243	MAR 22	59688	60036	-348
APR 22	54919	55433	-514	APR 22	52075	51290	785
MAY 22	37350	37698	-348	MAY 22	46905	46866	38
JUN 22	20694	20452	242	JUN 22	43219	43466	-247
JUL 22	11407	11325	82	JUL 22	43392	43219	173
AUG 22	10164	9934	230	AUG 22	41588	41884	-296
SEP 22	11187	11343	-156	SEP 22	42518	42810	-292
OCT 22	27777	27651	126	OCT 22	47487	47520	-34
NOV 22	11575	11556	19	NOV 22	37862	37847	15
DEC 22	11127	11090	37	DEC 22	41822	41765	57
JAN 23	5578	5450	128	JAN 23	24431	24179	253
FEB 23	2604	2603	1	FEB 23	22306	22192	115
MAR 23	5323	5574	-251	MAR 23	24113	24239	-126
APR 23	5710	5889	-179	APR 23	19853	19561	292
MAY 23	4695	4699	-4	MAY 23	19675	19554	121
JUN 23	964	964	0	JUN 23	18175	18070	105
JUL 23	1099	997	102	JUL 23	18218	18138	80
AUG 23	836	836	0	AUG 23	18320	18245	75
SEP 23	762	762	0	SEP 23	17706	17634	72
OCT 23	1649	1753	-104	OCT 23	18377	18395	-19
NOV 23	607	578	29	NOV 23	18056	17941	115





	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	\$3.012	\$3.078	\$3.091	\$3.082	\$3.098	\$3.160	\$3.280	\$3.357	\$3.277	\$3.067	\$2.639	\$2.579
Last Week	\$2.955	\$2.999	\$3.007	\$2.994	\$3.011	\$3.073	\$3.194	\$3.275	\$3.202	\$3.002	\$2.610	\$2.556
vs. Last Week	\$0.057	\$0.079	\$0.084	\$0.088	\$0.087	\$0.087	\$0.086	\$0.082	\$0.075	\$0.065	\$0.029	\$0.023
4 Weeks Ago	\$2.727	\$2.803	\$2.874	\$2.902	\$2.887	\$2.905	\$2.984	\$3.130	\$3.218	\$3.142	\$2.936	\$2.550
vs. 4 Weeks Ago	\$0.285	\$0.275	\$0.217	\$0.180	\$0.211	\$0.255	\$0.296	\$0.227	\$0.059	-\$0.075	-\$0.297	\$0.029
Last Year	\$1.830	\$1.985	\$2.064	\$2.122	\$2.206	\$2.472	\$2.838	\$2.980	\$2.940	\$2.812	\$2.532	\$2.502
vs. Last Year	\$1.182	\$1.093	\$1.027	\$0.960	\$0.892	\$0.688	\$0.442	\$0.377	\$0.337	\$0.255	\$0.107	\$0.077

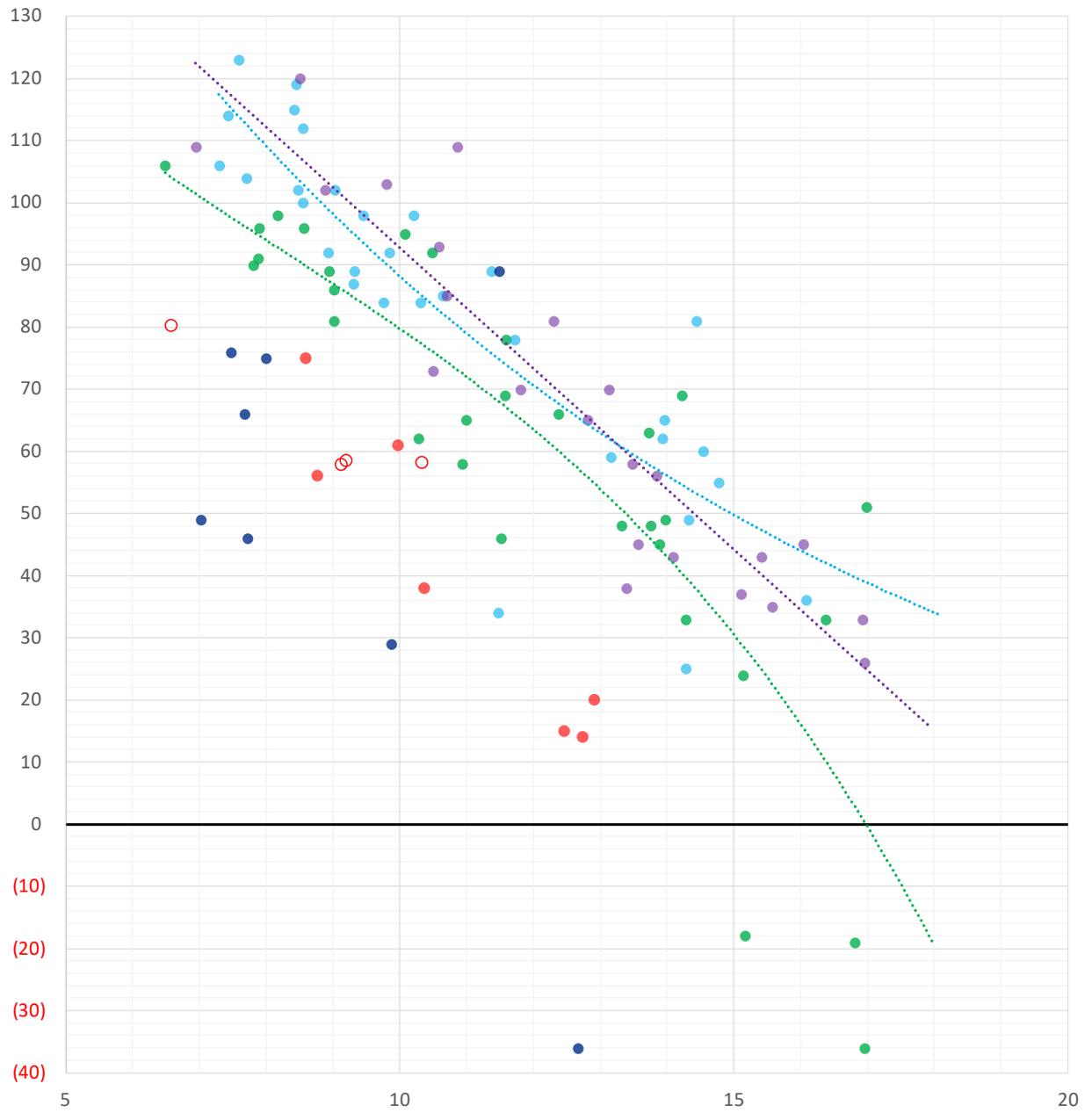
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.00	2.33	-0.67
TETCO M3	\$/MMBtu	2.46	2.27	-0.19
FGT Zone 3	\$/MMBtu	2.55	3.02	0.47
Zone 6 NY	\$/MMBtu	2.55	2.27	-0.29
Chicago Citygate	\$/MMBtu	2.86	2.82	-0.04
Michcon	\$/MMBtu	2.89	2.74	-0.15
Columbia TCO Pool	\$/MMBtu	2.67	2.41	-0.25
Ventura	\$/MMBtu	2.81	2.75	-0.06
Rockies/Opal	\$/MMBtu	2.88	2.75	-0.13
El Paso Permian Basin	\$/MMBtu	2.80	2.82	0.02
Socal Citygate	\$/MMBtu	3.15	3.47	0.32
Malin	\$/MMBtu	2.91	2.97	0.06
Houston Ship Channel	\$/MMBtu	2.83	3.04	0.21
Henry Hub Cash	\$/MMBtu	2.94	2.78	-0.16
AECO Cash	C\$/GJ	2.61	2.48	-0.13
Station2 Cash	C\$/GJ	2.57	2.82	0.25
Dawn Cash	C\$/GJ	2.86	2.75	-0.11

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.020	▲ 0.008	▼ -0.011	▲ 0.014
NatGas Oct21/Nov21	\$/MMBtu	0.062	▲ 0.000	▼ -0.017	▲ 0.015
NatGas Oct21/Jan22	\$/MMBtu	0.259	▼ -0.005	▼ -0.054	▼ -0.031
NatGas Apr22/Oct22	\$/MMBtu	0.021	▼ -0.001	▼ -0.014	▼ -0.033
WTI Crude	\$/Bbl	65.49	▲ 0.210	▲ 3.050	▲ 32.990
Brent Crude	\$/Bbl	68.71	▲ 0.160	▲ 2.140	▲ 34.060
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	205.64	▲ 1.470	▲ 17.630	▲ 108.280
Propane, Mt. Bel	cents/Gallon	0.82	▲ 0.011	▲ 0.021	▲ 0.408
Ethane, Mt. Bel	cents/Gallon	0.26	▲ 0.006	▲ 0.030	▲ 0.034
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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