

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.13 ▲	\$ 0.06 ▲	\$ 0.04

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 68.64 ▼	\$ (0.59) ▼	\$ (0.4)

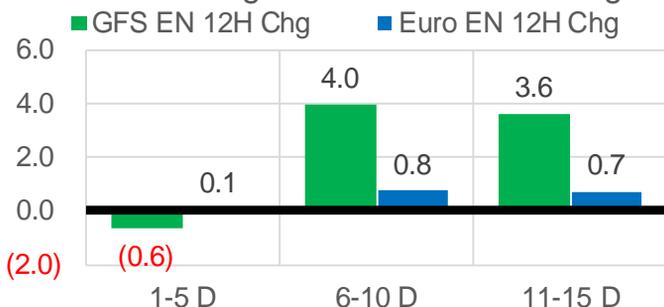
	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 70.87 ▼	\$ (0.62) ▼	\$ (0.6)

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

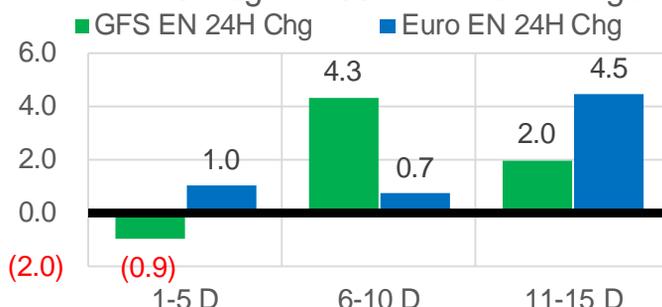
Vs. 12H Ago

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	90.7 ▼	-1.83 ▼	-1.65

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	36.3 ▼	-0.63 ▼	3.71 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.9 ▲	0.15 ▲	0.65 ▲

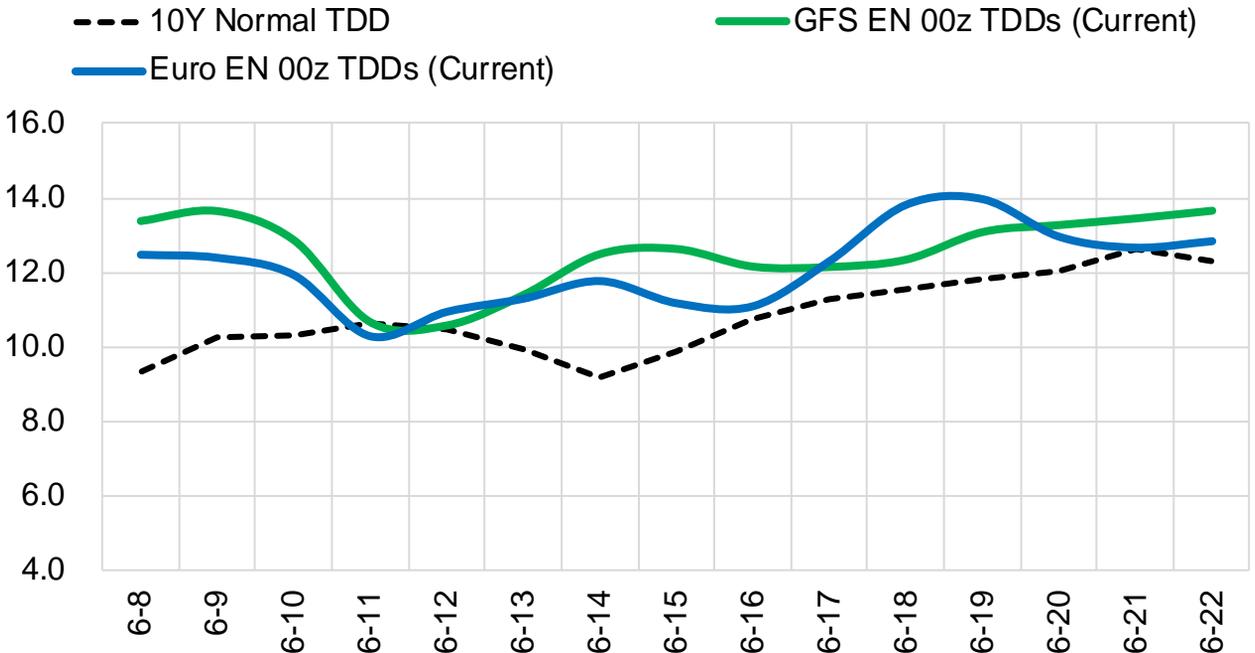
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.9 ▲	0.49 ▲	0.61 ▲

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	8.8 ▲	0.26 ▲	-1.20 ▼

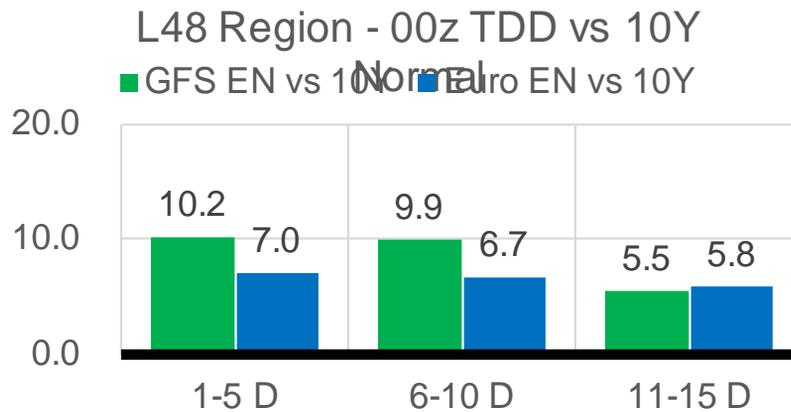
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.5 ▲	0.21 ▲	0.20 ▲

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	2-Jun	3-Jun	4-Jun	5-Jun	6-Jun	7-Jun	8-Jun	DoD	vs. 7D
Lower 48 Dry Production	92.0	91.8	92.5	92.6	92.2	92.5	90.7	▼ -1.8	▼ -1.6
Canadian Imports	4.2	4.3	4.4	4.4	4.7	4.4	4.9	▲ 0.5	▲ 0.5
L48 Power	31.3	31.9	31.6	32.3	33.3	36.9	36.3	▼ -0.6	▲ 3.4
L48 Residential & Commercial	8.4	8.2	7.9	7.6	8.1	8.7	8.9	▲ 0.2	▲ 0.7
L48 Industrial	17.1	17.9	18.8	19.5	20.2	20.4	20.3	▼ -0.1	▲ 1.3
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.0	2.0	2.0	2.0	2.0	2.3	2.2	▼ 0.0	▲ 0.2
L48 Regional Gas Consumption	63.9	65.2	65.4	66.5	68.7	73.4	72.8	▼ -0.7	▲ 5.6
Net LNG Delivered	10.87	10.67	10.48	9.87	8.66	8.58	8.83	▲ 0.3	▼ -1.0
Total Mexican Exports	7.6	7.4	7.5	7.1	6.7	7.3	7.5	▲ 0.2	▲ 0.2
Implied Daily Storage Activity	13.9	12.8	13.4	13.5	12.9	7.7	6.5		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	30-Apr	7-May	14-May	21-May	28-May	4-Jun	WoW	vs. 4W
Lower 48 Dry Production	91.2	91.3	91.5	91.4	92.1	91.9	▼ -0.2	▲ 0.3
Canadian Imports	4.6	4.6	4.8	4.6	4.5	3.9	▼ -0.6	▼ -0.7
L48 Power	26.5	26.6	26.0	26.6	29.8	28.2	▼ -1.6	▲ 0.9
L48 Residential & Commercial	16.7	13.9	18.2	10.5	9.4	11.7	▲ 2.3	▼ -1.3
L48 Industrial	19.5	19.8	18.1	19.6	19.3	17.2	▼ -2.1	▼ -2.0
L48 Lease and Plant Fuel	5.0	5.0	5.0	5.0	5.0	5.1	▲ 0.0	▲ 0.0
L48 Pipeline Distribution	2.1	2.1	2.3	1.9	2.0	2.0	▲ 0.0	▼ 0.0
L48 Regional Gas Consumption	69.9	67.4	69.5	63.6	65.5	64.2	▼ -1.3	▼ -2.3
Net LNG Exports	11.4	11.3	11.0	10.4	10.5	11.0	▲ 0.5	▲ 0.2
Total Mexican Exports	6.7	6.7	6.8	6.8	6.7	7.2	▲ 0.4	▲ 0.4
Implied Daily Storage Activity	7.9	10.5	9.0	15.2	13.8	13.4	-0.4	
EIA Reported Daily Storage Activity	8.6	10.1	10.1	16.4	14.0			
Daily Model Error	-0.7	0.4	-1.2	-1.2	-0.2			

Monthly Balances

	2Yr Ago Jun-19	LY Jun-20	Feb-21	Mar-21	Apr-21	May-21	MTD Jun-21	MoM	vs. LY
Lower 48 Dry Production	91.5	87.7	85.2	91.8	91.4	91.6	92.1	▲ 0.5	▲ 0.3
Canadian Imports	4.7	4.0	6.3	4.8	4.7	4.5	4.4	▼ -0.1	▼ -0.4
L48 Power	33.1	34.9	27.7	24.3	25.0	27.1	33.1	▲ 6.0	▲ 8.8
L48 Residential & Commercial	9.0	8.8	47.1	29.3	20.0	13.1	8.3	▼ -4.7	▼ -21.0
L48 Industrial	22.5	19.9	21.3	19.7	20.3	18.9	18.9	▼ -0.1	▼ -0.8
L48 Lease and Plant Fuel	5.0	4.8	4.7	5.0	5.0	5.0	5.1	▲ 0.1	▲ 0.0
L48 Pipeline Distribution	2.1	2.2	3.3	2.5	2.2	2.1	2.0	▼ 0.0	▼ -0.5
L48 Regional Gas Consumption	71.7	70.7	104.1	80.9	72.5	66.2	67.4	▲ 1.2	▼ -13.5
Net LNG Exports	5.5	4.0	8.6	11.1	11.5	10.8	9.9	▼ -0.9	▼ -1.3
Total Mexican Exports	5.2	5.5	5.8	6.5	6.7	6.8	7.3	▲ 0.5	▲ 0.8
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.3	11.9		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

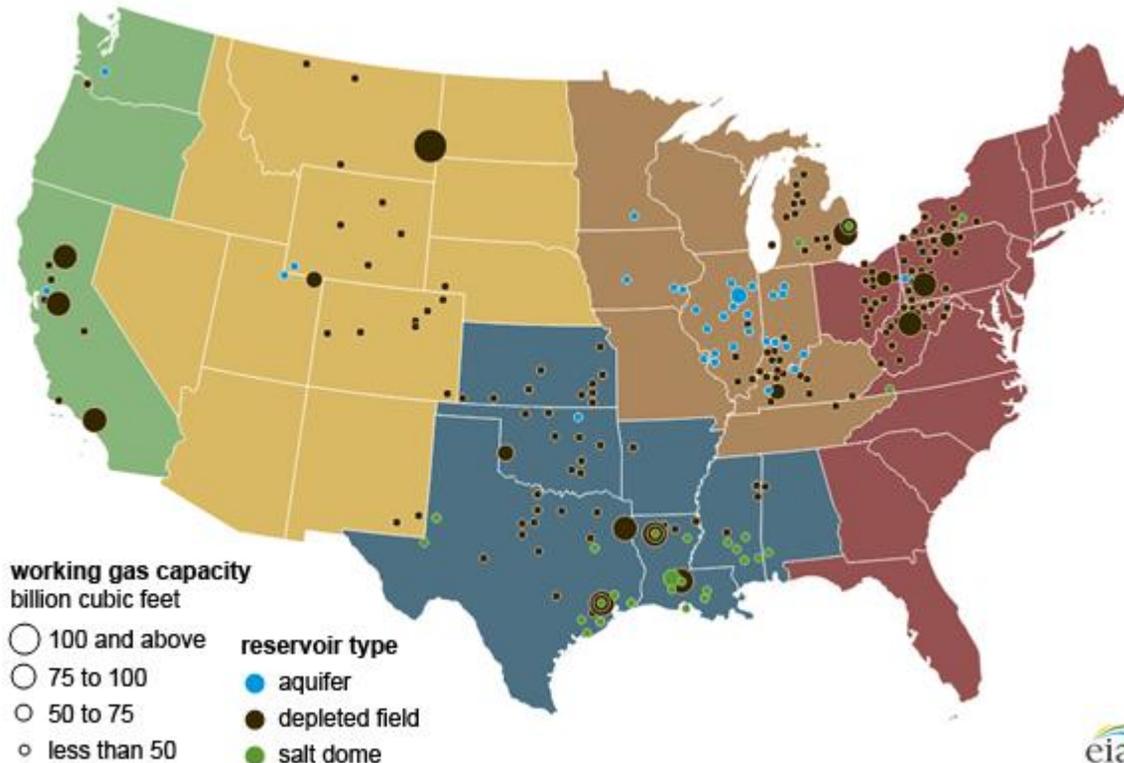
Regional S/D Models Storage Projection

Week Ending 4-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	13.1	0.9	14.0	98
East	3.3	0.7	4.1	28
Midwest	4.0	-0.9	3.1	22
Mountain	4.8	-3.3	1.4	10
South Central	-0.8	4.7	3.9	27
Pacific	1.8	-0.3	1.6	11

*Adjustment Factor is calculated based on historical regional deltas

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

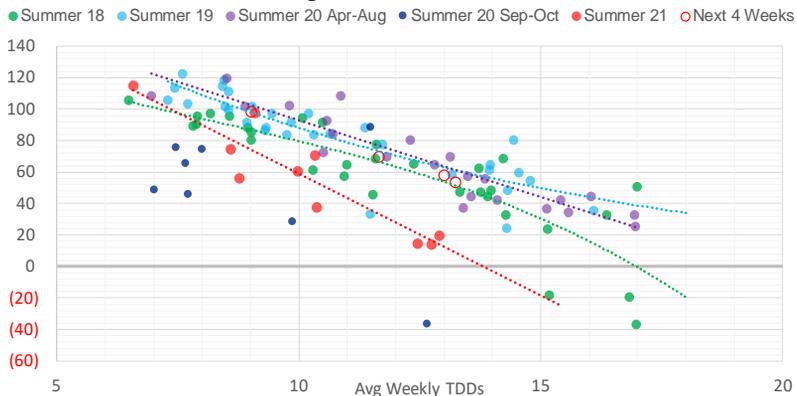


Weather Model Storage Projection

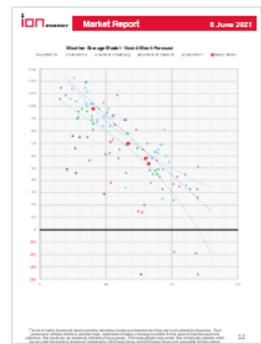
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
04-Jun	9.0	98
11-Jun	13.3	53
18-Jun	11.7	70
25-Jun	13.0	58

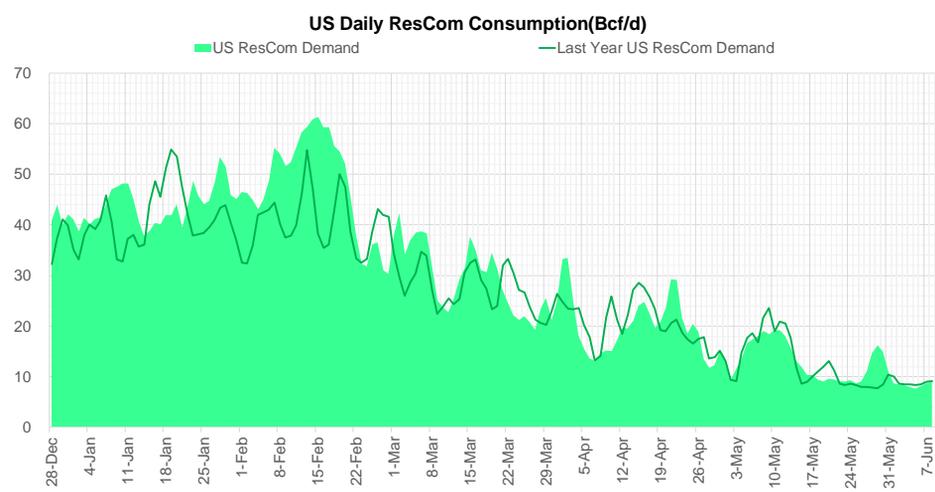
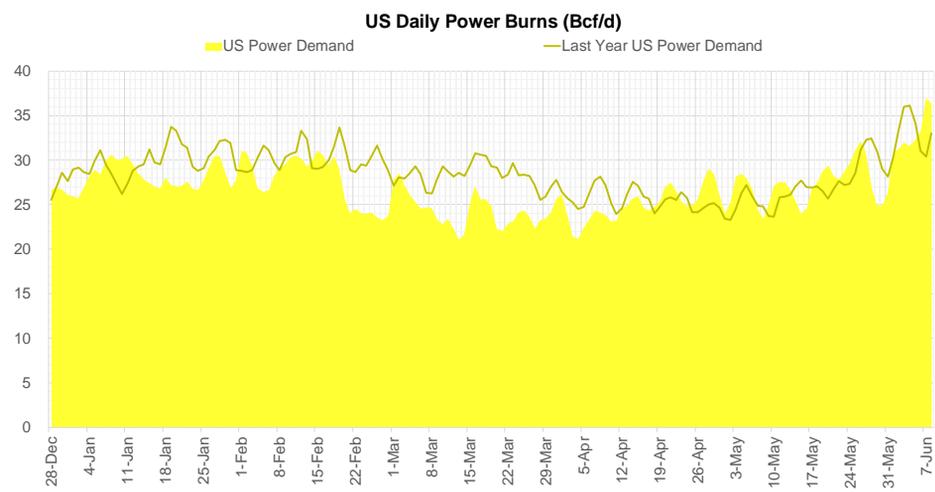
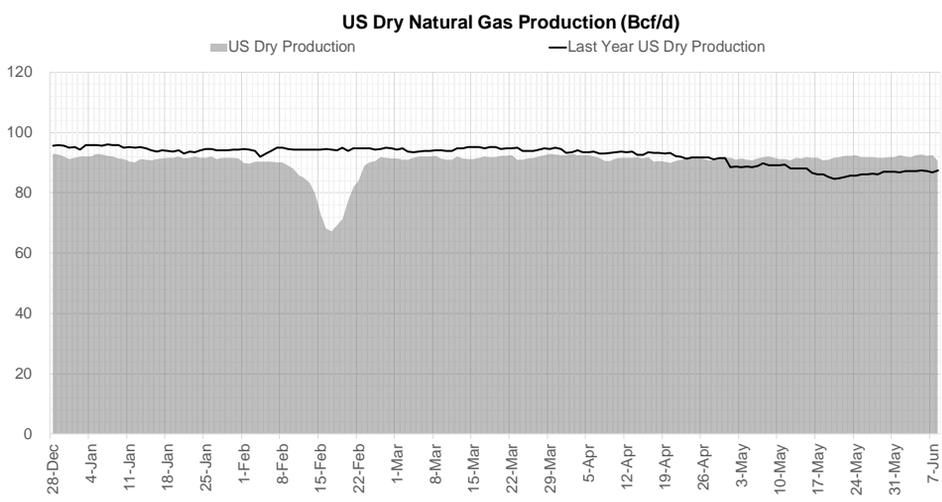
Weather Storage Model - Next 4 Week Forecast



Go to larger image



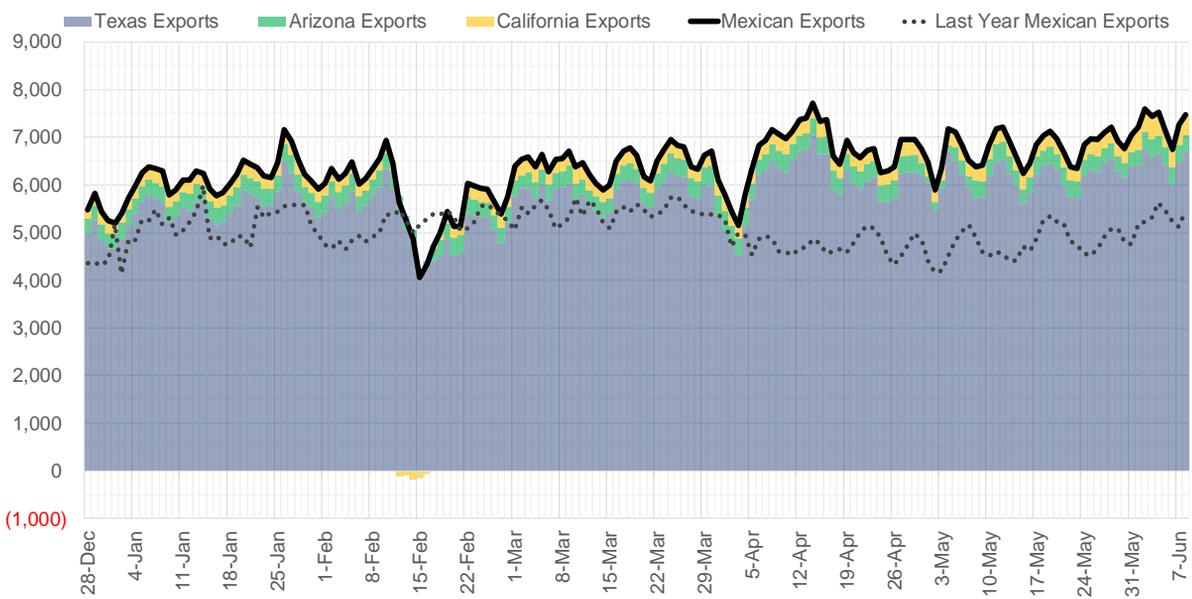
Supply – Demand Trends



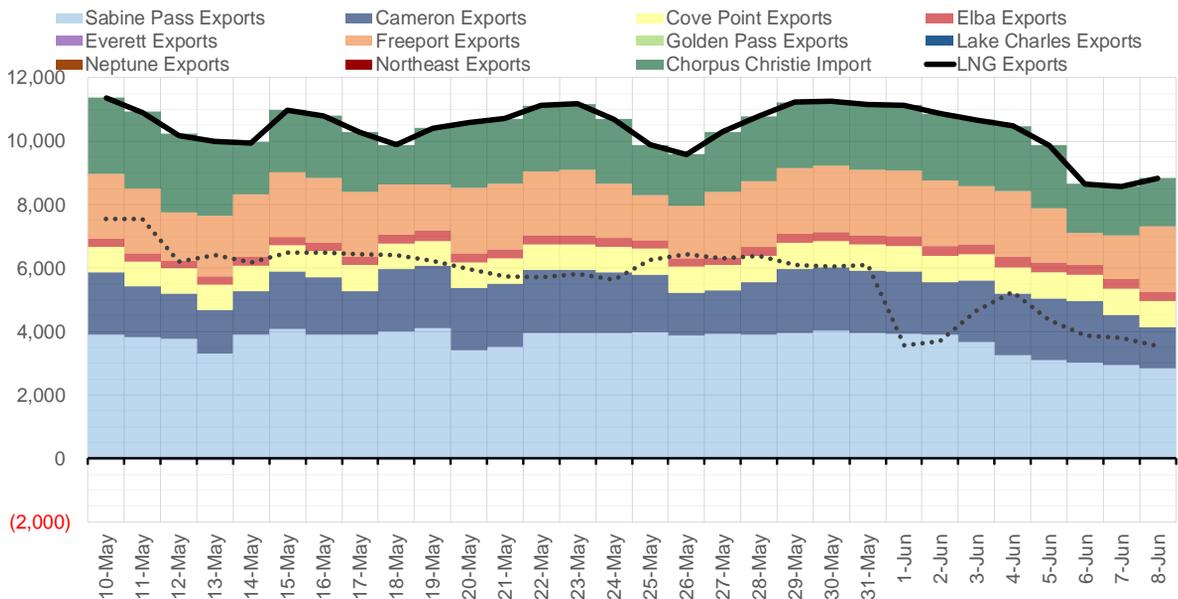
Source: Bloomberg

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

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.

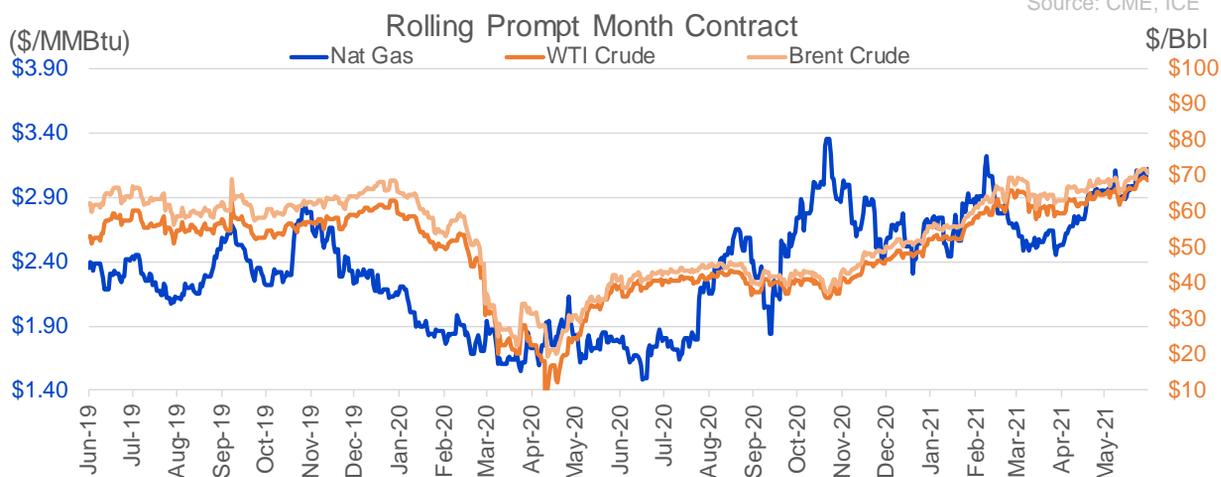
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

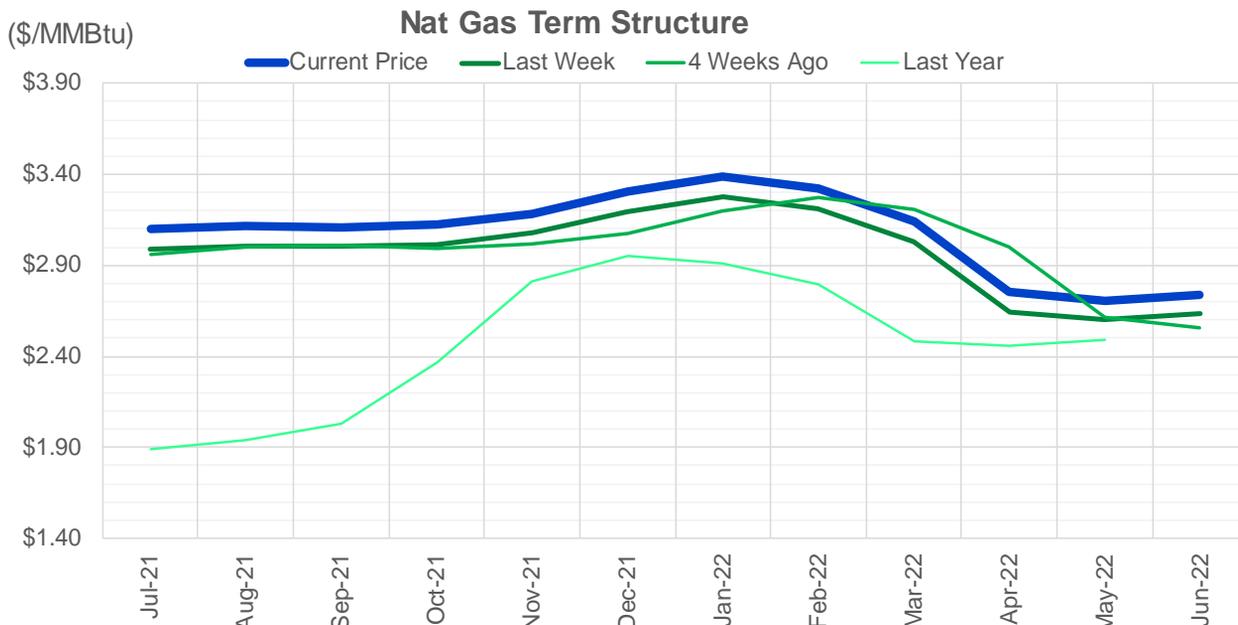
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	P	2.75	10873	8	2021	C	3.50	43189
7	2021	P	2.80	10212	10	2021	C	4.00	41160
7	2021	C	3.25	2780	9	2021	C	4.00	34801
7	2021	C	3.50	2727	7	2021	P	2.75	33254
7	2021	P	2.90	1851	8	2021	C	3.25	33188
8	2021	P	2.50	1764	7	2021	C	3.25	32143
8	2021	C	3.50	1526	7	2021	P	2.90	31565
10	2021	C	4.00	1452	10	2021	P	2.50	30532
8	2021	C	3.25	1400	10	2021	C	3.25	30530
7	2021	P	2.70	1336	10	2021	C	3.50	29295
9	2021	C	3.50	1200	7	2021	P	2.50	28798
7	2021	P	2.85	1180	7	2021	C	3.50	27599
7	2021	P	3.00	1072	7	2021	P	2.80	27150
8	2021	P	2.70	1010	10	2021	C	5.00	27004
7	2021	C	3.20	973	7	2021	C	4.00	26553
7	2021	C	3.75	753	8	2021	C	4.00	25841
10	2021	C	3.50	726	8	2021	P	2.50	24624
7	2021	P	2.65	720	7	2021	C	3.75	23835
7	2021	C	3.15	604	9	2021	C	3.50	23647
8	2021	P	2.90	602	7	2021	P	3.00	23538
7	2021	P	2.95	580	10	2021	P	2.00	23356
8	2021	P	2.75	516	9	2021	P	2.50	22462
7	2021	P	3.05	502	7	2021	C	3.00	22398
10	2021	C	3.15	500	12	2021	C	4.00	20907
6	2022	C	4.00	500	7	2021	P	2.85	20471
7	2021	C	3.30	460	9	2021	P	2.00	20423
7	2021	C	3.10	456	9	2021	C	3.25	19859
10	2021	P	2.50	404	8	2021	P	2.00	19664
8	2021	P	3.00	403	8	2021	P	2.25	19585
12	2021	P	2.80	400	4	2022	C	3.00	19580
1	2023	C	3.00	400	8	2021	C	3.75	19538
1	2023	C	3.25	400	10	2021	C	3.00	18821
1	2023	C	3.50	400	11	2021	C	4.00	18111
2	2023	C	3.00	400	10	2021	P	2.25	17753
2	2023	C	3.25	400	8	2021	P	2.75	17410
2	2023	C	3.50	400	3	2022	C	4.00	16900
3	2023	C	3.00	400	10	2021	P	2.75	16270
3	2023	C	3.25	400	8	2021	C	3.00	16044
3	2023	C	3.50	400	7	2021	P	2.00	16035
3	2023	C	3.50	400	11	2021	P	2.50	15467
8	2021	C	3.85	360	7	2021	P	2.70	14994
10	2021	C	3.00	350	3	2022	C	3.00	14544
7	2021	C	3.40	301	7	2021	C	3.15	14372
4	2023	C	2.75	300	3	2022	C	5.00	14200
4	2023	C	3.25	300	10	2021	C	6.00	13996
5	2023	C	2.75	300	10	2021	C	4.50	13971
5	2023	C	3.25	300	12	2021	P	2.00	13884
6	2023	C	2.75	300	9	2021	P	1.90	13732
6	2023	C	3.25	300	7	2021	P	2.25	13530
7	2023	C	2.75	300	1	2022	C	4	13516

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		Current	Prior	Daily Change
JUL 21	271434	294086	-22652	JUL 21	96321	99183	-2862
AUG 21	115023	105786	9237	AUG 21	80495	80228	267
SEP 21	152775	148324	4451	SEP 21	81322	81158	164
OCT 21	140653	140178	475	OCT 21	93916	93630	286
NOV 21	77716	76944	772	NOV 21	71640	71408	233
DEC 21	53928	53479	449	DEC 21	66624	66417	207
JAN 22	79198	80556	-1358	JAN 22	72943	72788	156
FEB 22	32475	32166	309	FEB 22	59613	59474	139
MAR 22	57268	53709	3559	MAR 22	61202	61115	87
APR 22	65601	63927	1674	APR 22	54133	54335	-202
MAY 22	40519	40086	433	MAY 22	49327	49040	287
JUN 22	20695	20946	-251	JUN 22	45968	45668	300
JUL 22	12896	12473	423	JUL 22	45452	45506	-54
AUG 22	12086	12012	74	AUG 22	44358	44172	186
SEP 22	12624	12393	231	SEP 22	45045	44872	173
OCT 22	32649	32668	-19	OCT 22	50271	50583	-312
NOV 22	12515	12282	233	NOV 22	39291	39231	61
DEC 22	11430	11579	-149	DEC 22	44354	43887	467
JAN 23	5737	5720	17	JAN 23	24643	24655	-11
FEB 23	2815	2836	-21	FEB 23	22468	22486	-18
MAR 23	6167	6183	-16	MAR 23	24957	24871	86
APR 23	7523	7530	-7	APR 23	20725	20732	-7
MAY 23	4521	4522	-1	MAY 23	20282	20288	-6
JUN 23	959	959	0	JUN 23	18870	18818	52
JUL 23	1612	1612	0	JUL 23	18811	18764	47
AUG 23	834	832	2	AUG 23	18924	18877	47
SEP 23	775	773	2	SEP 23	18317	18272	45
OCT 23	1974	1972	2	OCT 23	19128	19134	-6
NOV 23	693	693	0	NOV 23	18455	18459	-4
DEC 23	1132	1140	-8	DEC 23	18982	18986	-4





	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Current Price	\$3.097	\$3.114	\$3.105	\$3.124	\$3.184	\$3.303	\$3.386	\$3.322	\$3.140	\$2.755	\$2.704	\$2.735
Last Week	\$2.986	\$3.007	\$3.002	\$3.017	\$3.080	\$3.198	\$3.279	\$3.210	\$3.026	\$2.646	\$2.598	\$2.632
vs. Last Week	\$0.111	\$0.107	\$0.103	\$0.107	\$0.104	\$0.105	\$0.107	\$0.112	\$0.114	\$0.109	\$0.106	\$0.103
4 Weeks Ago	\$2.958	\$3.004	\$3.011	\$2.997	\$3.015	\$3.074	\$3.195	\$3.277	\$3.204	\$3.004	\$2.611	\$2.557
vs. 4 Weeks Ago	\$0.139	\$0.110	\$0.094	\$0.127	\$0.169	\$0.229	\$0.191	\$0.045	-\$0.064	-\$0.249	\$0.093	\$0.178
Last Year	\$1.782	\$1.886	\$1.941	\$2.028	\$2.367	\$2.811	\$2.950	\$2.914	\$2.798	\$2.485	\$2.454	\$2.488
vs. Last Year	\$1.315	\$1.228	\$1.164	\$1.096	\$0.817	\$0.492	\$0.436	\$0.408	\$0.342	\$0.270	\$0.250	\$0.247

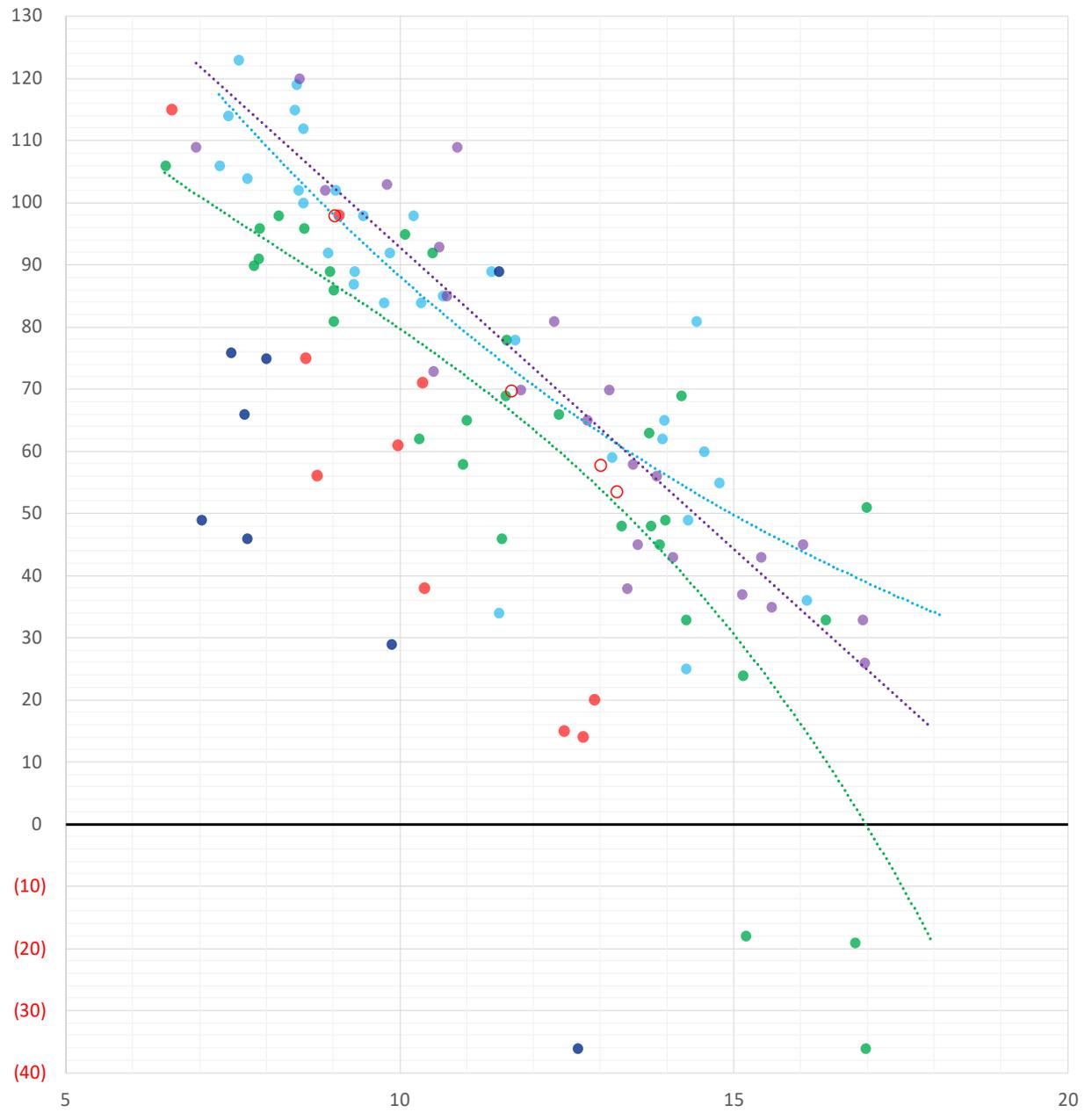
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	3.65	2.73	-0.92
TETCO M3	\$/MMBtu	2.48	2.54	0.06
FGT Zone 3	\$/MMBtu	2.90	3.12	0.22
Zone 6 NY	\$/MMBtu	2.90	2.56	-0.34
Chicago Citygate	\$/MMBtu	2.99	2.95	-0.04
Michcon	\$/MMBtu	2.95	2.89	-0.06
Columbia TCO Pool	\$/MMBtu	2.70	2.57	-0.13
Ventura	\$/MMBtu	2.66	2.90	0.24
Rockies/Opal	\$/MMBtu	2.72	2.90	0.18
El Paso Permian Basin	\$/MMBtu	2.24	3.02	0.78
Socal Citygate	\$/MMBtu	3.75	4.07	0.32
Malin	\$/MMBtu	2.75	3.32	0.57
Houston Ship Channel	\$/MMBtu	2.99	3.09	0.10
Henry Hub Cash	\$/MMBtu	2.98	2.91	-0.07
AECO Cash	C\$/GJ	2.60	2.59	-0.01
Station2 Cash	C\$/GJ	2.54	3.19	0.65
Dawn Cash	C\$/GJ	2.94	2.87	-0.07

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.034	▲ 0.003	▲ 0.022	▲ 0.026
NatGas Oct21/Nov21	\$/MMBtu	0.067	▲ 0.004	▲ 0.005	▲ 0.023
NatGas Oct21/Jan22	\$/MMBtu	0.273	▲ 0.011	▲ 0.006	▼ -0.003
NatGas Apr22/Oct22	\$/MMBtu	0.030	▼ -0.005	▲ 0.006	▼ -0.028
WTI Crude	\$/Bbl	69.23	▲ 2.910	▲ 4.310	▲ 31.040
Brent Crude	\$/Bbl	71.49	▲ 2.170	▲ 3.170	▲ 30.690
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	211.56	▲ 7.110	▲ 9.900	▲ 99.430
Propane, Mt. Bel	cents/Gallon	0.91	▲ 0.090	▲ 0.110	▲ 0.412
Ethane, Mt. Bel	cents/Gallon	0.27	▲ 0.008	▲ 0.013	▲ 0.037
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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