

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.15 ▲	\$ 0.02 ▲	\$ 0.05

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 70.02 ▲	\$ 0.06 ▲	\$ 0.5

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 72.39 ▲	\$ 0.17 ▲	\$ 0.5

Page Menu

[Short-term Weather Model Outlooks](#)

[Lower 48 Component Models](#)

[Regional S/D Models Storage Projection](#)

[Weather Model Storage Projection](#)

[Supply – Demand Trends](#)

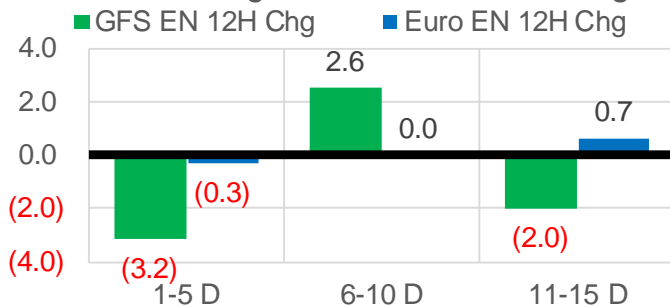
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

[Price Summary](#)

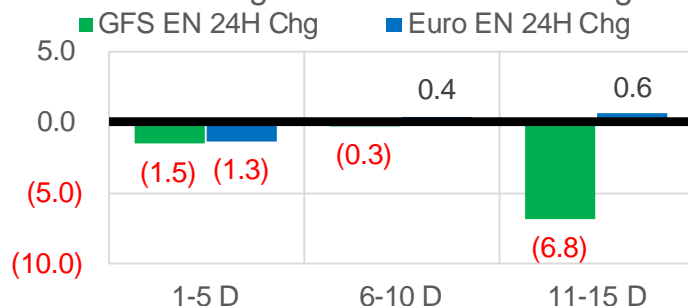
Vs. 12H Ago

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	91.5 ▼	-0.29 ▼	-0.77

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	34.9 ▼	-2.91 ▼	0.31 ▲

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.7 ▼	-0.16 ▼	0.44 ▲

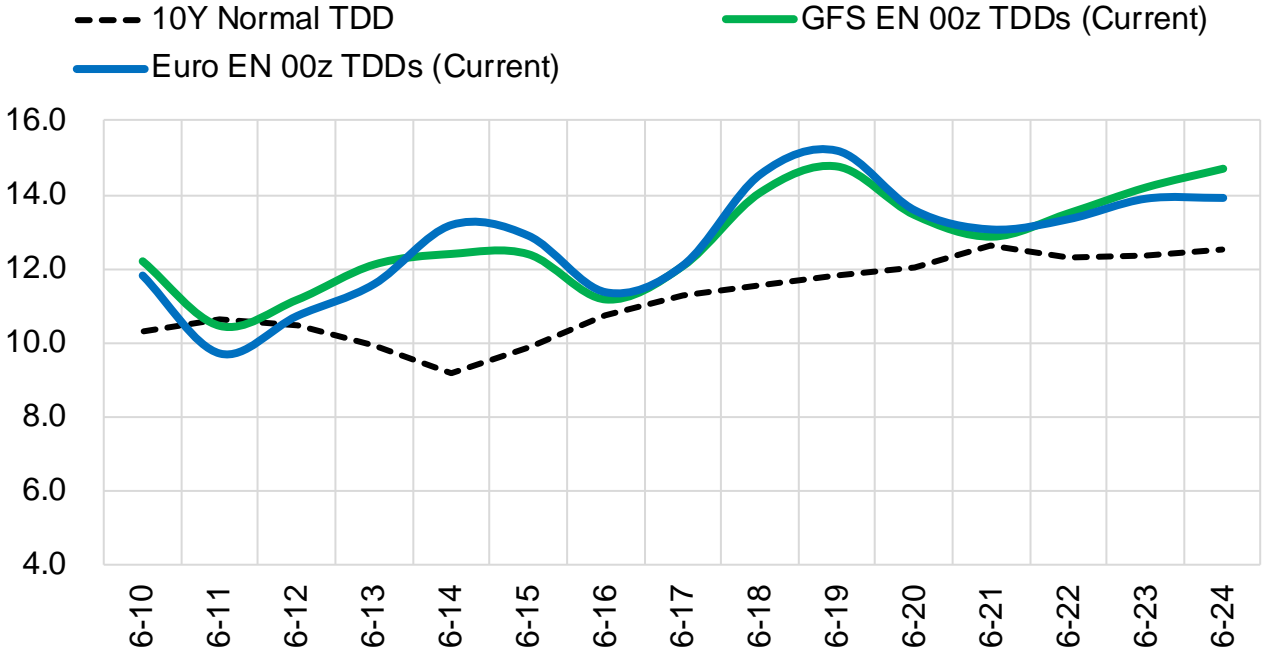
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	4.9 ▼	-0.08 ▼	0.13 ▲

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.6 ▲	0.49 ▲	0.12

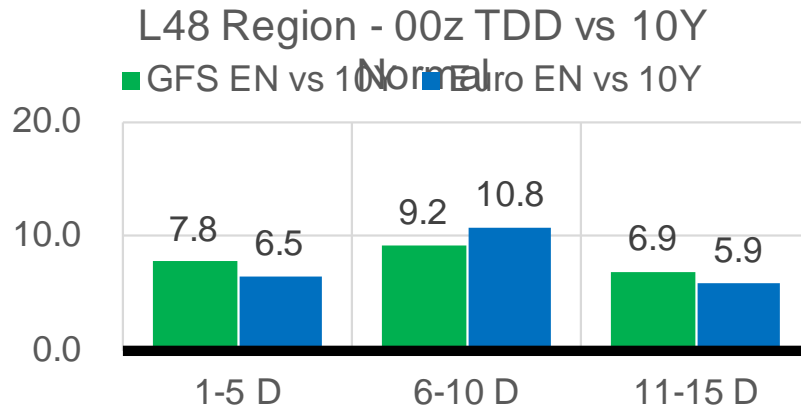
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.6 ▲	0.10 ▲	0.32

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	4-Jun	5-Jun	6-Jun	7-Jun	8-Jun	9-Jun	10-Jun	DoD	vs. 7D
Lower 48 Dry Production	92.5	92.9	92.5	92.6	91.5	91.8	91.5	▼ -0.3	▼ -0.8
Canadian Imports	4.4	4.4	4.7	4.9	5.4	4.9	4.9	▼ -0.1	▲ 0.1
L48 Power	31.6	32.3	33.4	37.2	37.8	37.8	34.9	▼ -2.9	▼ -0.1
L48 Residential & Commercial	7.9	7.6	8.1	8.7	8.7	8.9	8.7	▼ -0.2	▲ 0.4
L48 Industrial	19.1	20.0	20.7	20.9	21.0	20.5	20.0	▼ -0.5	▼ -0.4
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.1	5.1	5.1	▼ 0.0	▼ 0.0
L48 Pipeline Distribution	1.9	2.0	2.0	2.3	2.3	2.3	2.2	▼ -0.2	▲ 0.0
L48 Regional Gas Consumption	65.7	67.0	69.3	74.1	74.8	74.6	70.8	▼ -3.8	▼ -0.1
Net LNG Delivered	10.48	9.87	8.66	8.49	8.97	9.09	9.58	▲ 0.5	▲ 0.3
Total Mexican Exports	7.5	7.1	6.7	7.2	7.5	7.5	7.6	▲ 0.1	▲ 0.3
Implied Daily Storage Activity	13.3	13.4	12.5	7.7	5.5	5.5	8.3		
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	▲ 1.0
L48 Residential & Commercial	16.7	13.9	18.2	10.5	9.4	11.7	▲ 2.3	▼ -1.3
L48 Industrial	19.6	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	-1.1	-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	92.2	▲ 0.6	▲ 0.4
Canadian Imports	4.7	4.0	6.3	4.8	4.7	4.5	4.6	▲ 0.1	▼ -0.2
L48 Power	33.1	34.9	27.7	24.3	25.0	27.1	33.9	▲ 6.8	▲ 9.6
L48 Residential & Commercial	9.0	8.8	47.1	29.3	20.0	13.1	8.4	▼ -4.7	▼ -20.9
L48 Industrial	22.5	19.9	21.3	19.7	20.3	18.9	19.4	▲ 0.5	▼ -0.3
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	2.1	▲ 0.0	▼ -0.5
L48 Regional Gas Consumption	71.7	70.7	104.1	80.9	72.5	66.2	68.9	▲ 2.7	▼ -12.0
Net LNG Exports	5.5	4.0	8.6	11.1	11.5	10.8	9.8	▼ -1.0	▼ -1.4
Total Mexican Exports	5.2	5.5	5.8	6.5	6.7	6.8	7.4	▲ 0.6	▲ 0.9
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.3	10.7		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

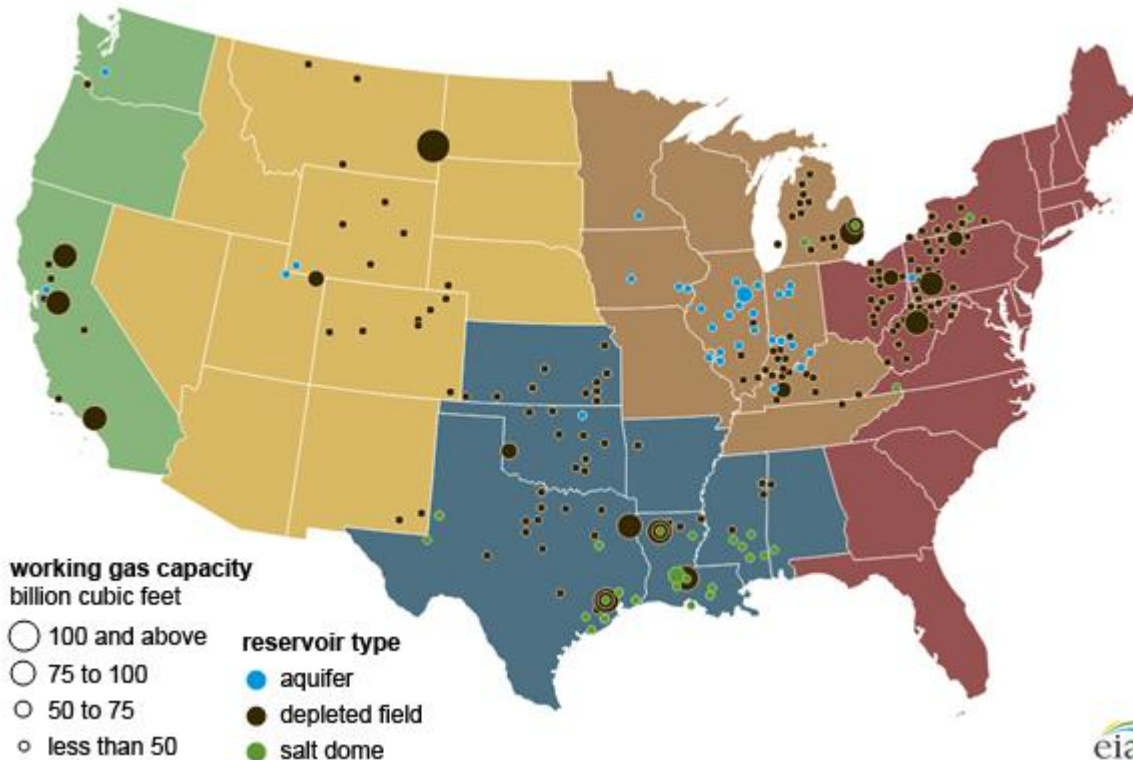
Regional S/D Models Storage Projection

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	4.0	28
Midwest	4.0	-0.9	3.1	22
Mountain	4.7	-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)

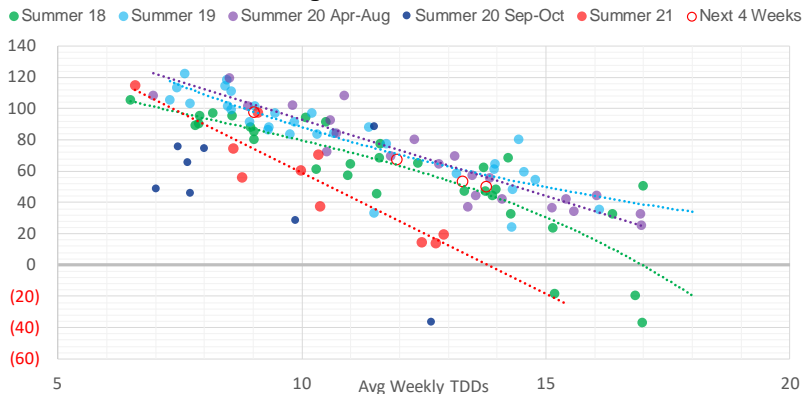


Weather Model Storage Projection

Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
04-Jun	9.0	98
11-Jun	13.3	53
18-Jun	12.0	67
25-Jun	13.8	50

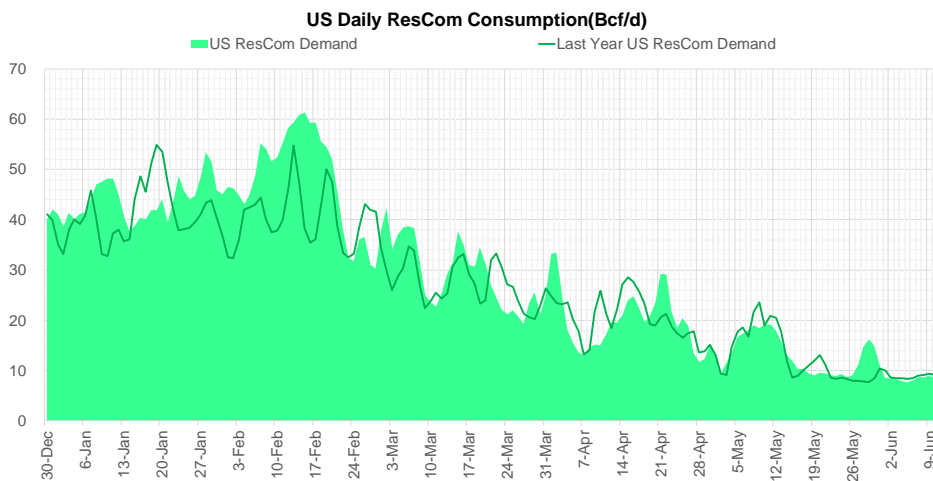
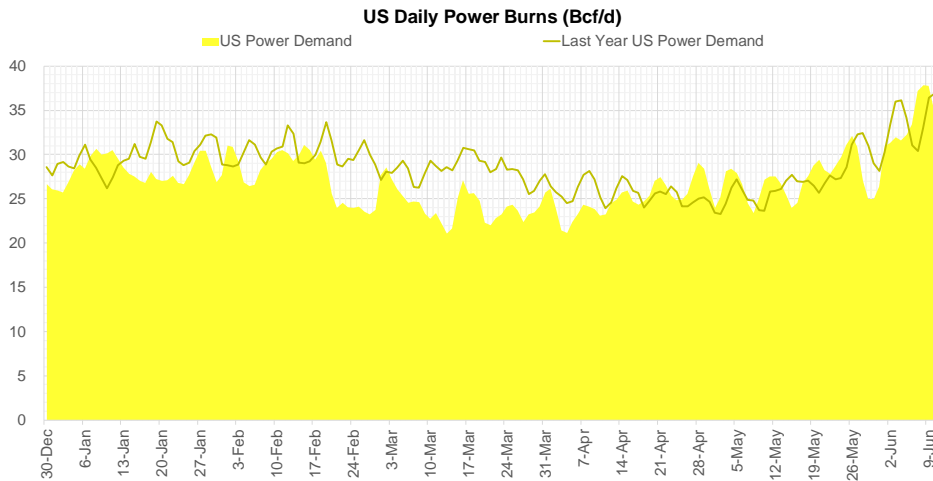
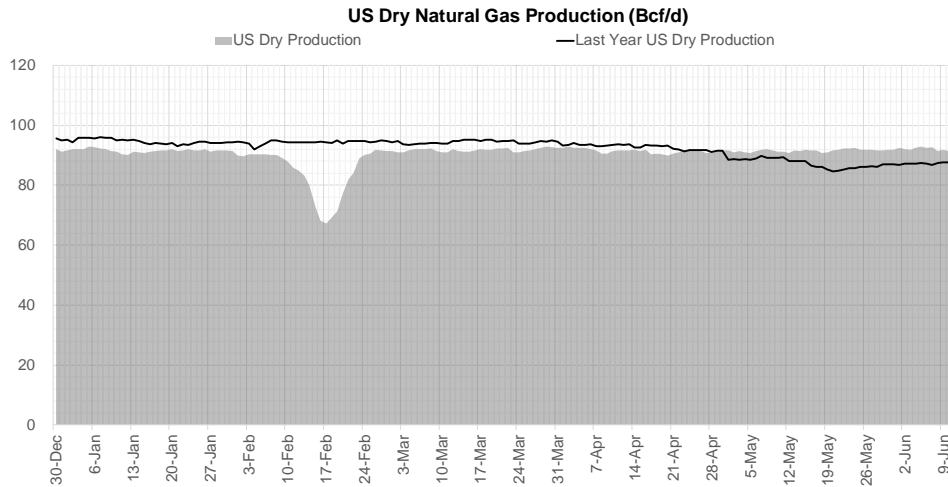
Weather Storage Model - Next 4 Week Forecast



Go to larger image



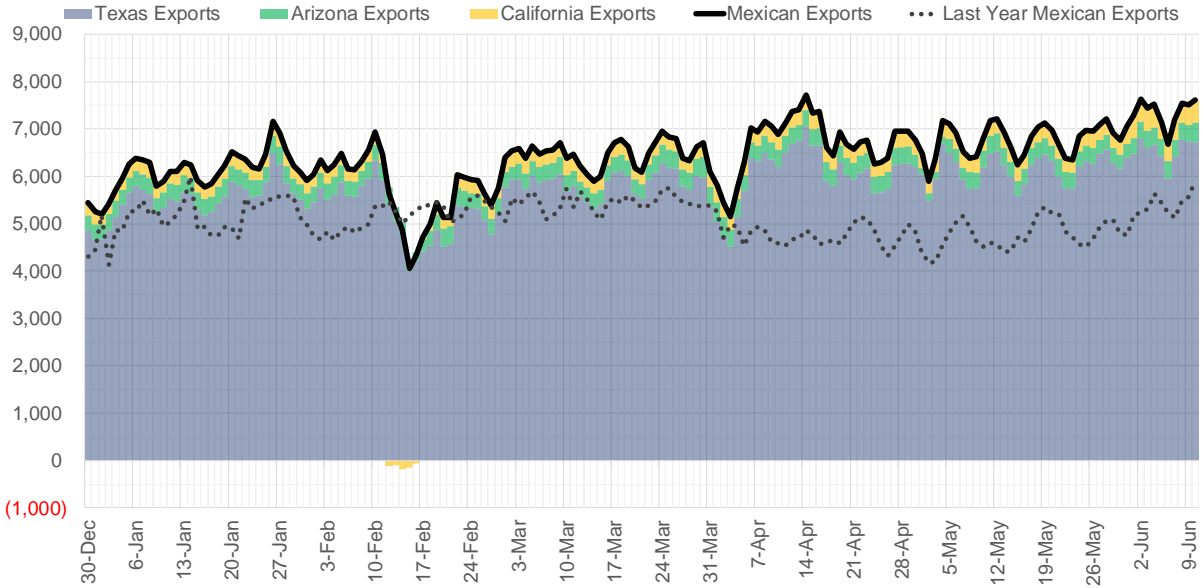
Supply – Demand Trends



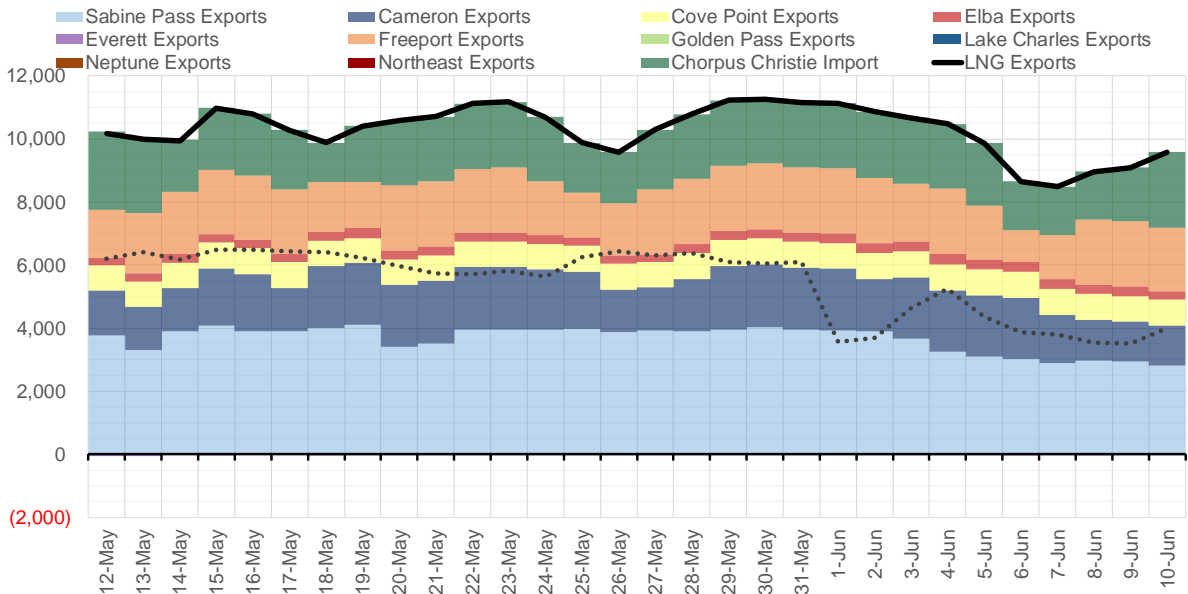
Source: Bloomberg

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.

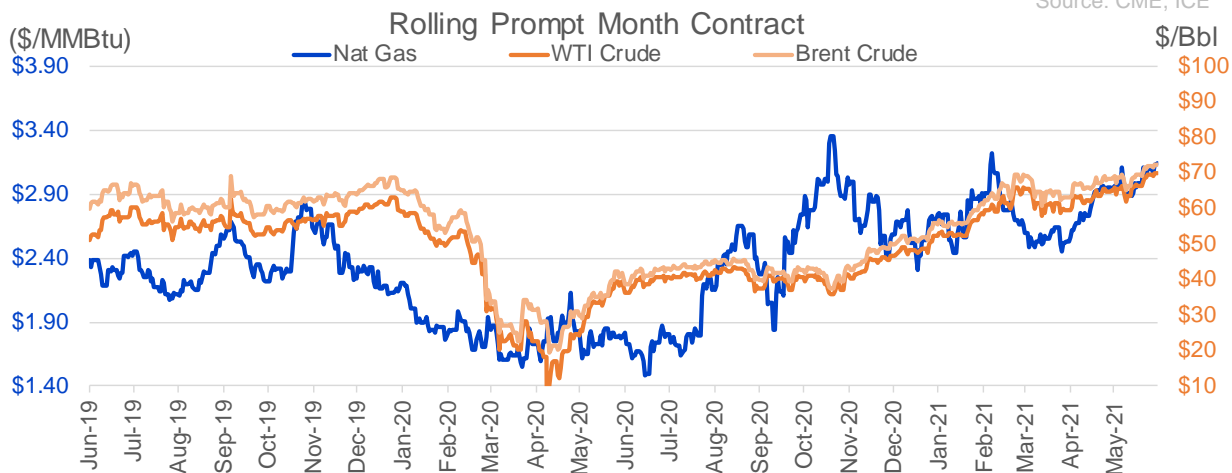
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

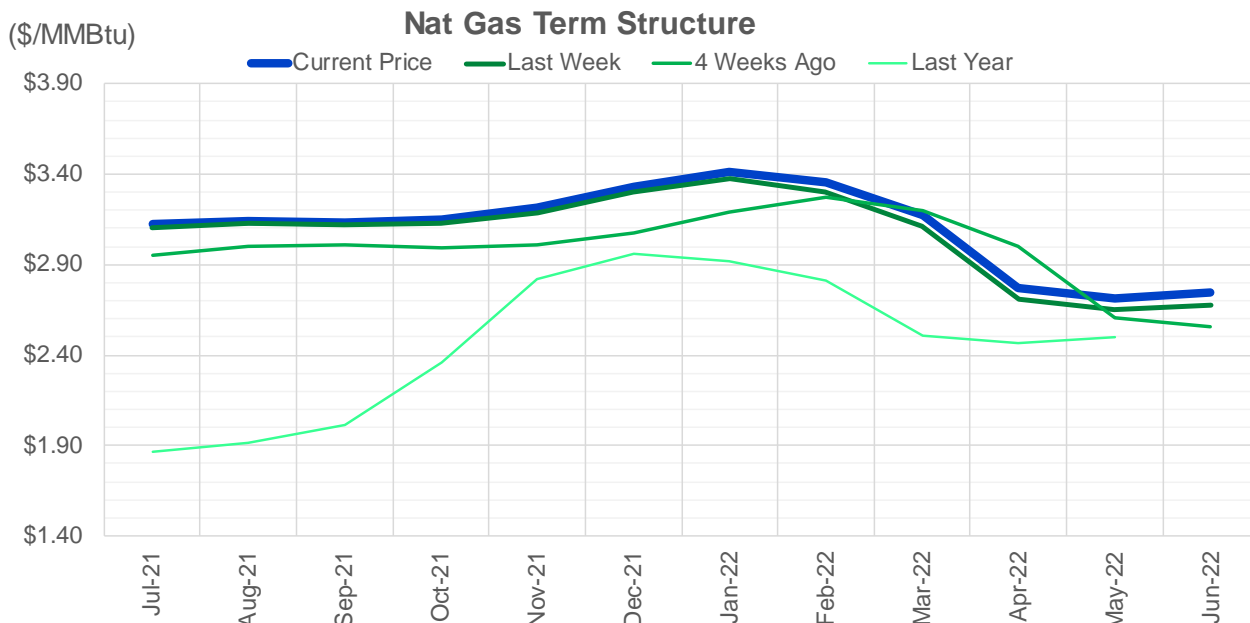
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	C	3.50	4282	10	2021	C	4.00	41986
7	2021	P	2.75	3391	8	2021	C	3.50	41142
7	2021	P	2.95	3148	9	2021	C	4.00	34801
8	2021	C	3.50	3041	10	2021	P	2.50	31967
8	2021	C	4.00	2909	7	2021	P	2.90	30948
8	2021	P	2.50	2809	10	2021	C	3.50	30580
8	2021	P	3.15	2531	10	2021	C	3.25	30015
8	2021	C	3.25	2456	7	2021	P	2.75	29731
7	2021	P	2.85	2433	7	2021	C	3.25	29693
7	2021	C	3.75	2196	8	2021	C	3.25	29609
10	2021	C	3.25	2115	7	2021	P	2.50	28796
7	2021	P	2.90	2084	7	2021	C	3.50	27679
7	2021	P	3.00	1721	10	2021	C	5.00	26976
8	2021	C	3.75	1713	7	2021	C	4.00	26451
1	2022	C	6.00	1550	9	2021	C	3.50	25820
7	2021	C	3.40	1456	8	2021	C	4.00	25654
7	2021	C	3.20	1453	7	2021	P	2.80	24949
8	2021	P	2.75	1435	7	2021	P	3.00	24906
9	2021	C	3.50	1430	8	2021	P	2.50	24594
9	2021	P	2.50	1251	7	2021	C	3.75	24035
2	2022	C	4.25	1175	10	2021	P	2.00	23366
9	2021	P	2.75	1152	9	2021	P	2.50	22414
1	2022	C	9.00	1100	7	2021	P	2.85	22303
2	2022	C	9.00	1100	7	2021	C	3.00	22060
3	2022	C	9.00	1100	12	2021	C	4.00	20927
12	2021	P	3.00	1060	9	2021	P	2.00	20423
7	2021	C	3.25	1014	8	2021	P	2.00	19664
9	2021	P	2.25	1000	8	2021	P	2.25	19624
10	2021	C	3.75	1000	9	2021	C	3.25	19568
7	2021	C	3.30	971	8	2021	C	3.75	19565
9	2021	C	4.00	956	4	2022	C	3.00	19548
10	2021	P	2.00	950	10	2021	C	3.00	18729
9	2021	C	4.25	900	10	2021	P	2.75	18370
7	2021	C	3.15	879	8	2021	P	2.75	18103
9	2021	C	3.25	850	10	2021	P	2.25	17953
9	2021	P	3.15	824	11	2021	C	4.00	17893
8	2021	P	2.55	820	8	2021	P	3.00	17475
10	2021	C	3.50	775	3	2022	C	4.00	16900
8	2021	P	3.00	755	7	2021	P	2.00	16035
3	2022	C	3.25	750	8	2021	C	3.00	16024
8	2021	C	3.85	710	11	2021	P	2.50	15467
7	2021	C	3.35	701	8	2021	P	2.90	15299
4	2022	C	2.80	700	7	2021	P	2.70	14853
8	2021	C	3.40	688	3	2022	C	3.00	14294
7	2021	P	2.80	625	7	2021	C	3.15	14103
10	2021	P	2.75	601	3	2022	C	5.00	14100
7	2021	P	3.15	595	10	2021	C	6.00	13996
1	2022	C	7.00	550	12	2021	P	2.00	13884
2	2022	C	7.00	550	10	2021	C	4.50	13872
					9	2021	P	1.9	13732

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	217635	248249	-30614	JUL 21	97378	97122	256
AUG 21	130489	123704	6785	AUG 21	81706	81522	185
SEP 21	172146	160563	11583	SEP 21	81713	81562	151
OCT 21	145112	143373	1739	OCT 21	96618	97171	-553
NOV 21	82761	79538	3223	NOV 21	71137	71421	-284
DEC 21	57206	56646	560	DEC 21	66983	66560	423
JAN 22	83499	83313	186	JAN 22	75869	75283	586
FEB 22	33921	33202	719	FEB 22	61406	60677	729
MAR 22	68614	62783	5831	MAR 22	63114	62591	523
APR 22	70476	67313	3163	APR 22	54589	54536	53
MAY 22	46090	42458	3632	MAY 22	51028	50358	671
JUN 22	21231	21041	190	JUN 22	46994	46181	813
JUL 22	14036	13749	287	JUL 22	46159	45906	254
AUG 22	13245	12943	302	AUG 22	45694	44966	728
SEP 22	14116	13788	328	SEP 22	46379	45648	731
OCT 22	36957	35039	1918	OCT 22	52509	51644	865
NOV 22	13832	13334	498	NOV 22	40613	39892	721
DEC 22	11147	11626	-479	DEC 22	45174	44707	466
JAN 23	5715	5890	-175	JAN 23	24890	24721	169
FEB 23	2826	2858	-32	FEB 23	22707	22501	206
MAR 23	6523	6518	5	MAR 23	25250	25101	149
APR 23	7828	7830	-2	APR 23	20958	20803	156
MAY 23	4536	4525	11	MAY 23	20415	20339	77
JUN 23	982	972	10	JUN 23	18981	18910	72
JUL 23	1683	1673	10	JUL 23	18948	18854	95
AUG 23	835	835	0	AUG 23	19015	18967	48
SEP 23	813	807	6	SEP 23	18481	18358	122
OCT 23	2243	1980	263	OCT 23	19264	19193	71
NOV 23	693	693	0	NOV 23	18532	18483	49
DEC 23	1129	1131	-2	DEC 23	19112	18997	114





	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	\$3.128	\$3.140	\$3.132	\$3.153	\$3.216	\$3.332	\$3.414	\$3.352	\$3.177	\$2.773	\$2.716	\$2.744
Last Week	\$3.104	\$3.126	\$3.118	\$3.130	\$3.183	\$3.298	\$3.375	\$3.301	\$3.113	\$2.708	\$2.650	\$2.680
vs. Last Week	\$0.024	\$0.014	\$0.014	\$0.023	\$0.033	\$0.034	\$0.039	\$0.051	\$0.064	\$0.065	\$0.066	\$0.064
4 Weeks Ago	\$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. 4 Weeks Ago	\$0.173	\$0.141	\$0.125	\$0.159	\$0.205	\$0.259	\$0.220	\$0.077	-\$0.025	-\$0.229	\$0.106	\$0.188
Last Year	\$1.767	\$1.863	\$1.918	\$2.009	\$2.360	\$2.821	\$2.956	\$2.922	\$2.812	\$2.503	\$2.468	\$2.500
vs. Last Year	\$1.361	\$1.277	\$1.214	\$1.144	\$0.856	\$0.511	\$0.458	\$0.430	\$0.365	\$0.270	\$0.248	\$0.244

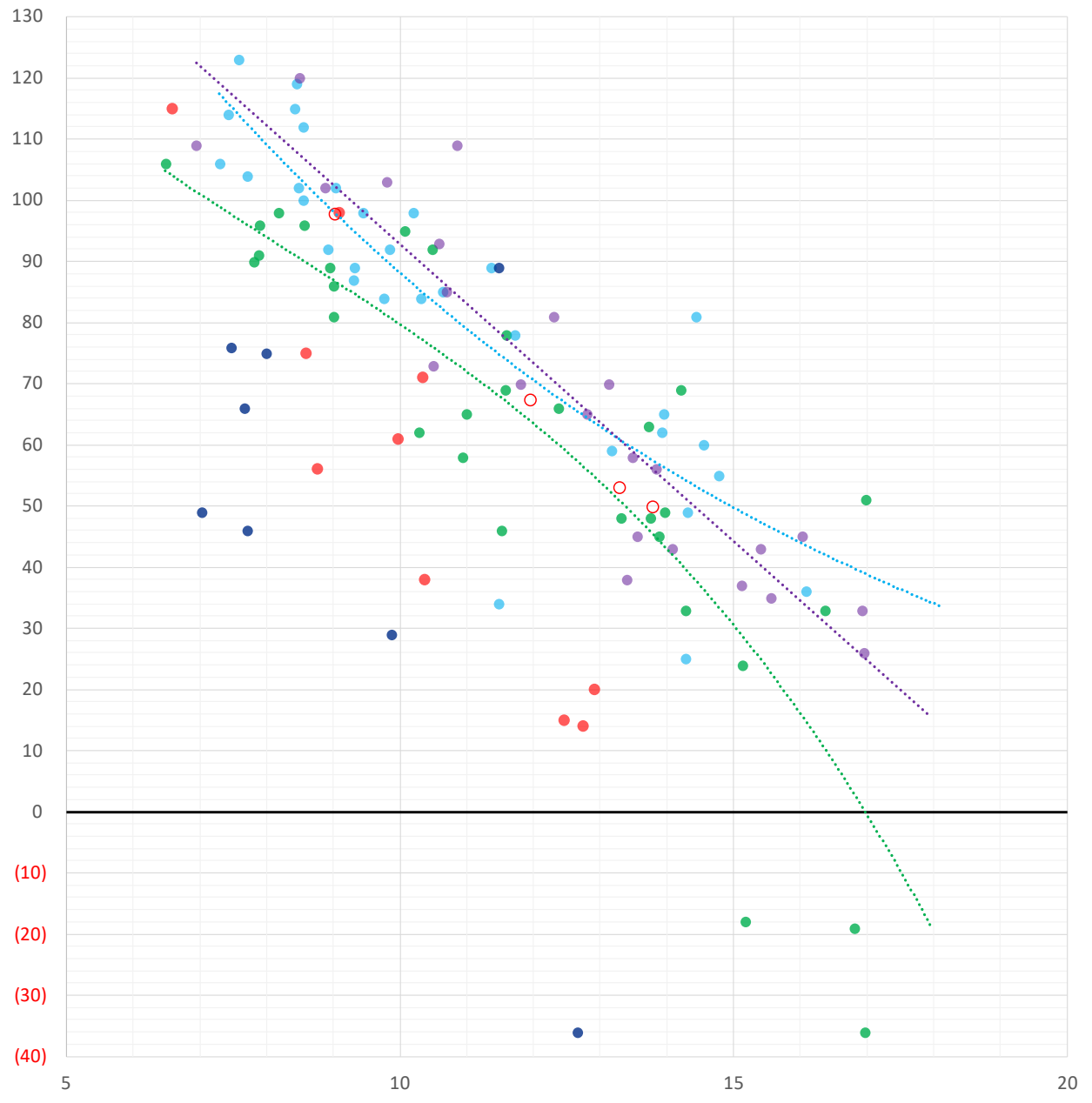
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.50	2.71	0.21
TETCO M3	\$/MMBtu	2.26	2.57	0.31
FGT Zone 3	\$/MMBtu	2.29	3.15	0.86
Zone 6 NY	\$/MMBtu	2.29	2.54	0.25
Chicago Citygate	\$/MMBtu	3.06	2.99	-0.07
Michcon	\$/MMBtu	3.01	2.94	-0.07
Columbia TCO Pool	\$/MMBtu	2.66	2.55	-0.11
Ventura	\$/MMBtu	2.66	2.92	0.26
Rockies/Opal	\$/MMBtu	2.84	2.95	0.11
El Paso Permian Basin	\$/MMBtu	2.77	3.05	0.28
Socal Citygate	\$/MMBtu	3.45	4.15	0.69
Malin	\$/MMBtu	2.75	3.38	0.63
Houston Ship Channel	\$/MMBtu	3.02	3.14	0.12
Henry Hub Cash	\$/MMBtu	3.10	2.95	-0.16
AECO Cash	C\$/GJ	2.67	2.62	-0.05
Station2 Cash	C\$/GJ	2.48	3.25	0.77
Dawn Cash	C\$/GJ	3.01	2.93	-0.08

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.028	▲ 0.001	▲ 0.016	▲ 0.028
NatGas Oct21/Nov21	\$/MMBtu	0.066	▲ 0.009	▲ 0.007	▲ 0.024
NatGas Oct21/Jan22	\$/MMBtu	0.262	▲ 0.004	▲ 0.005	▼ -0.005
NatGas Apr22/Oct22	\$/MMBtu	0.018	▼ -0.008	▼ -0.007	▼ -0.044
WTI Crude	\$/Bbl	69.96	▲ 1.130	▲ 3.880	▲ 30.360
Brent Crude	\$/Bbl	72.22	▲ 0.870	▲ 2.900	▲ 30.490
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	212.95	▲ 2.240	▲ 6.000	▲ 95.650
Propane, Mt. Bel	cents/Gallon	0.94	▲ 0.018	▲ 0.126	▲ 0.433
Ethane, Mt. Bel	cents/Gallon	0.27	▲ 0.004	▲ 0.015	▲ 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

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



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.