

	Current	Δ from YD	Δ from 7D Avg
Nat Gas Prompt	\$ 3.18	▼ \$ (0.07)	▼ \$ (0.10)

	Current	Δ from YD	Δ from 7D Avg
WTI Prompt	\$ 70.35	▼ \$ (0.69)	▼ \$ (0.9)

	Current	Δ from YD	Δ from 7D Avg
Brent Prompt	\$ 72.39	▼ \$ (0.69)	▼ \$ (0.8)

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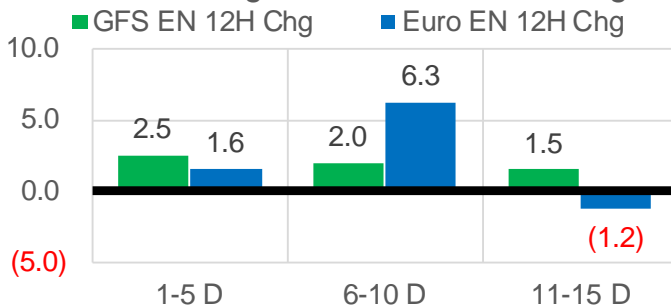
[Nat Gas Options Volume and Open Interest](#)

[Nat Gas Futures Open Interest](#)

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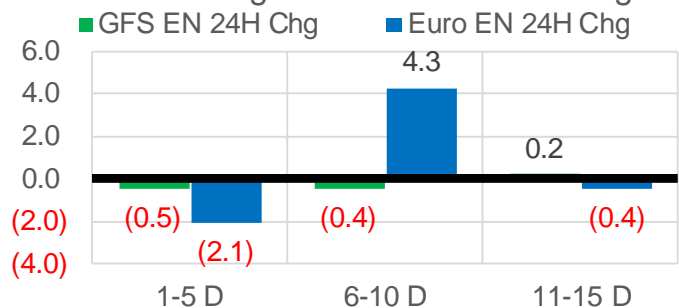
Vs. 12H Ago

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	90.6	▼ -1.34	▼ -1.31

	Current	Δ from YD	Δ from 7D Avg
US Power Burns	35.4	▲ 0.59	▲ 0.52

	Current	Δ from YD	Δ from 7D Avg
US ResComm	8.1	▼ -0.42	▼ -0.01

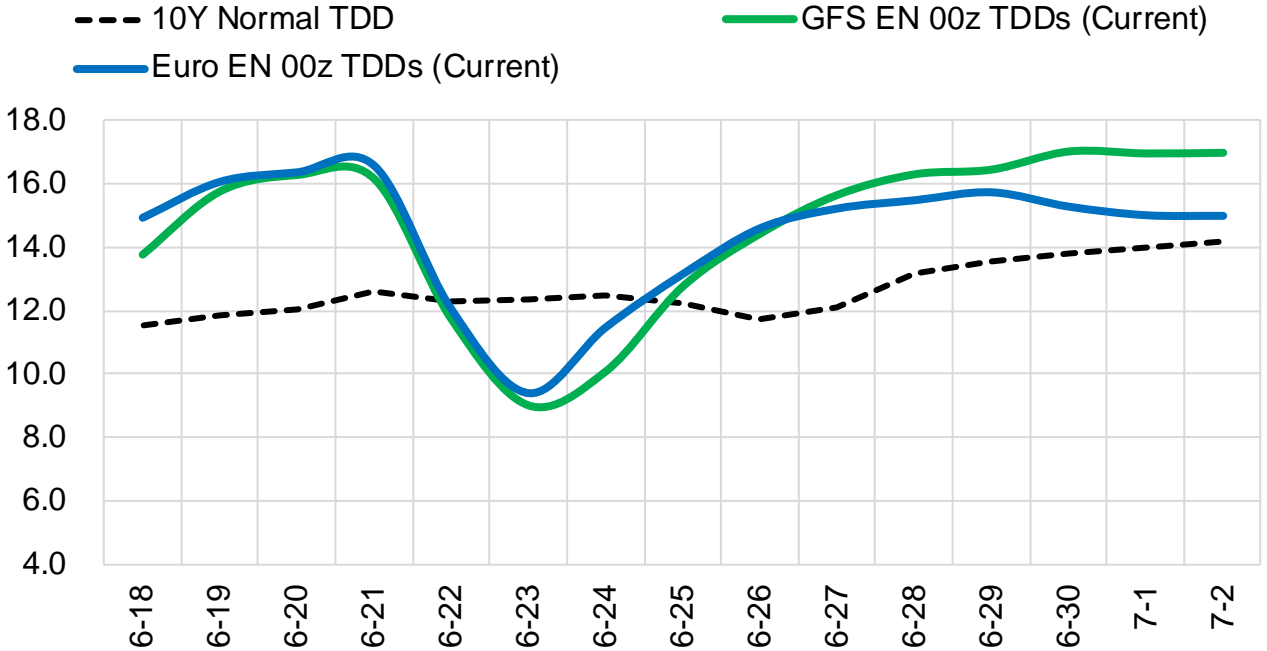
	Current	Δ from YD	Δ from 7D Avg
Canadian Imports	5.1	▼ -0.23	▼ -0.09

	Current	Δ from YD	Δ from 7D Avg
Net LNG Exports	9.7	▼ -0.05	▲ 0.13

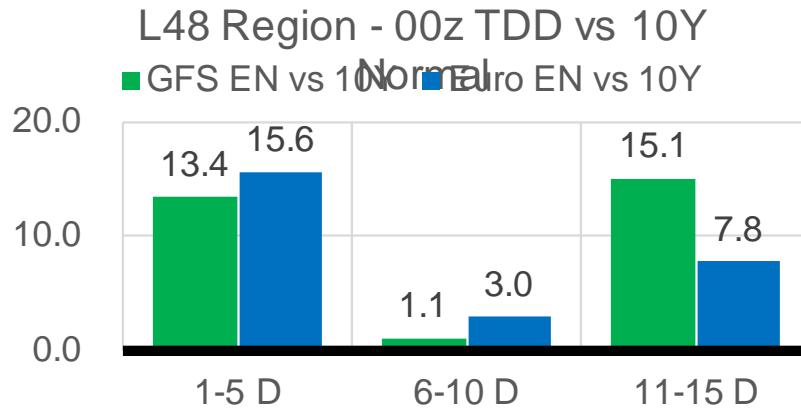
	Current	Δ from YD	Δ from 7D Avg
Mexican Exports	7.3	▼ -0.55	▼ -0.19

Short-term Weather Model Outlooks (00z)

L48 Region



Vs. 10Y Normal



Source: WSI , Bloomberg

Lower 48 Component Models

Daily Balances

	12-Jun	13-Jun	14-Jun	15-Jun	16-Jun	17-Jun	18-Jun	DoD	vs. 7D
Lower 48 Dry Production	92.0	91.9	91.9	91.5	91.0	91.9	90.6	▼ -1.3	▼ -1.1
Canadian Imports	5.0	5.1	5.3	5.2	5.1	5.3	5.1	▼ -0.2	▼ -0.1
L48 Power	34.4	34.9	36.7	35.1	33.8	34.8	35.4	▲ 0.6	▲ 0.5
L48 Residential & Commercial	7.4	7.6	8.1	8.2	8.6	8.6	8.1	▼ -0.4	▲ 0.1
L48 Industrial	21.6	21.9	22.2	22.4	22.6	22.6	22.4	▼ -0.2	▲ 0.2
L48 Lease and Plant Fuel	5.1	5.1	5.1	5.1	5.0	5.1	5.0	▼ -0.1	▼ -0.1
L48 Pipeline Distribution	2.1	2.1	2.2	2.1	2.1	2.1	2.1	▲ 0.0	▲ 0.0
L48 Regional Gas Consumption	70.6	71.6	74.3	72.8	72.1	73.2	73.1	▼ -0.1	▲ 0.7
Net LNG Delivered	9.84	9.64	8.95	9.28	9.69	9.75	9.70	▼ 0.0	▲ 0.2
Total Mexican Exports	7.2	7.2	7.5	7.6	7.8	7.9	7.3	▼ -0.6	▼ -0.2
Implied Daily Storage Activity	9.4	8.6	6.4	6.9	6.4	6.3	5.4		
EIA Reported Daily Storage Activity									
Daily Model Error									

EIA Storage Week Balances

	14-May	21-May	28-May	4-Jun	11-Jun	18-Jun	WoW	vs. 4W
Lower 48 Dry Production	91.8	91.7	92.4	92.3	92.6	91.9	▼ -0.8	▼ -0.4
Canadian Imports	4.8	4.6	4.5	3.9	4.8	5.1	▲ 0.3	▲ 0.7
L48 Power	26.1	26.5	29.5	27.8	34.4	34.9	▲ 0.5	▲ 5.3
L48 Residential & Commercial	18.2	10.5	9.4	11.7	8.4	8.2	▼ -0.2	▼ -1.9
L48 Industrial	18.0	20.0	20.1	18.0	20.8	22.1	▲ 1.3	▲ 2.4
L48 Lease and Plant Fuel	5.0	5.0	5.1	5.1	5.1	5.1	▼ 0.0	▲ 0.0
L48 Pipeline Distribution	2.3	1.9	2.0	2.0	2.1	2.1	▲ 0.0	▲ 0.1
L48 Regional Gas Consumption	69.5	63.9	66.0	64.7	70.9	72.4	▲ 1.5	▲ 6.0
Net LNG Exports	11.0	10.4	10.5	11.0	9.4	9.6	▲ 0.1	▼ -0.8
Total Mexican Exports	6.8	6.8	6.7	7.2	7.3	7.5	▲ 0.2	▲ 0.5
Implied Daily Storage Activity	9.3	15.2	13.7	13.3	9.8	7.5	-2.3	
EIA Reported Daily Storage Activity	10.1	16.4	14.0	14.0	2.3			
Daily Model Error	-0.9	-1.2	-0.3	-0.7	7.5			

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	91.7	91.9	92.2	▲ 0.3	▲ 0.4
Canadian Imports	4.7	4.0	6.3	4.8	4.7	4.5	4.8	▲ 0.3	▲ 0.1
L48 Power	33.1	35.0	27.8	24.2	25.0	27.0	34.1	▲ 7.1	▲ 9.9
L48 Residential & Commercial	9.0	8.8	47.1	29.3	20.0	13.1	8.3	▼ -4.8	▼ -21.0
L48 Industrial	22.5	19.9	21.3	19.7	20.5	19.3	21.0	▲ 1.7	▲ 1.2
L48 Lease and Plant Fuel	5.0	4.8	4.7	5.0	5.0	5.0	5.1	▲ 0.1	▲ 0.1
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	72.8	66.5	70.5	▲ 4.1	▼ -10.3
Net LNG Exports	5.5	4.0	8.6	11.1	11.5	10.8	9.8	▼ -1.1	▼ -1.4
Total Mexican Exports	5.2	5.5	5.8	6.5	6.7	6.8	7.4	▲ 0.7	▲ 1.0
Implied Daily Storage Activity	13.8	11.5	-27.0	-2.0	5.4	12.4	9.3		
EIA Reported Daily Storage Activity									
Daily Model Error									

Source: Bloomberg, analytix.ai

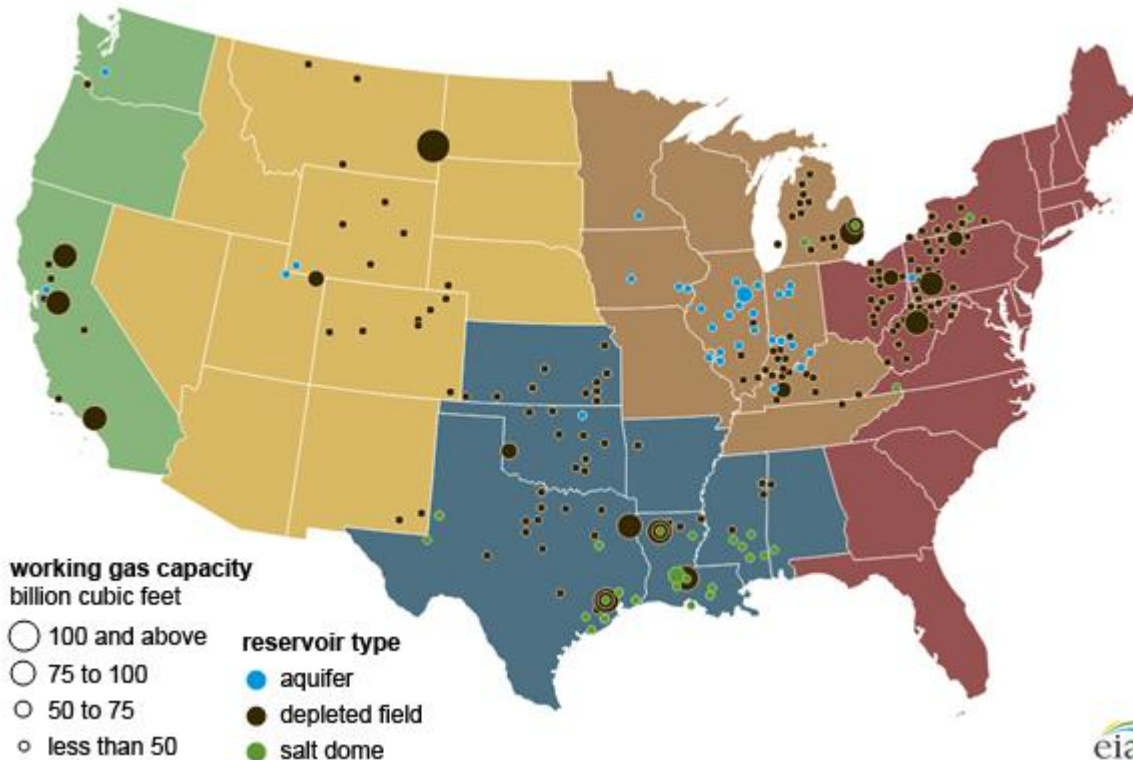
Regional S/D Models Storage Projection

Week Ending 18-Jun

	Daily Raw Storage	Daily Adjustment Factor	Daily Average Storage Activity (Adjusted) *	Weekly Adjusted Storage Activity
L48	7.2	0.6	7.8	54
East	3.3	0.6	3.9	27
Midwest	3.8	-0.8	2.9	20
Mountain	4.6	-3.7	1.0	7
South Central	-5.1	4.5	-0.5	-4
Pacific	0.6	-0.1	0.5	4

*Adjustment Factor is calculated based on historical regional deltas

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

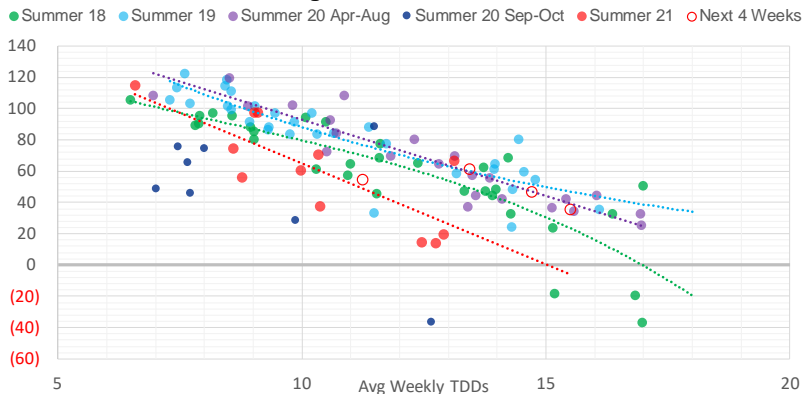


Weather Model Storage Projection

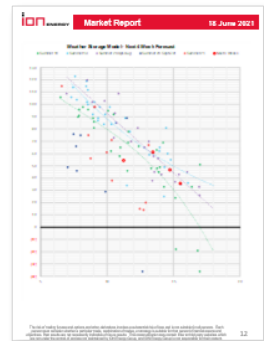
Next report
and beyond

Week Ending	GWDDs	Week Storage Projection
18-Jun	11.3	54
25-Jun	13.5	61
02-Jul	15.5	35
09-Jul	14.7	47

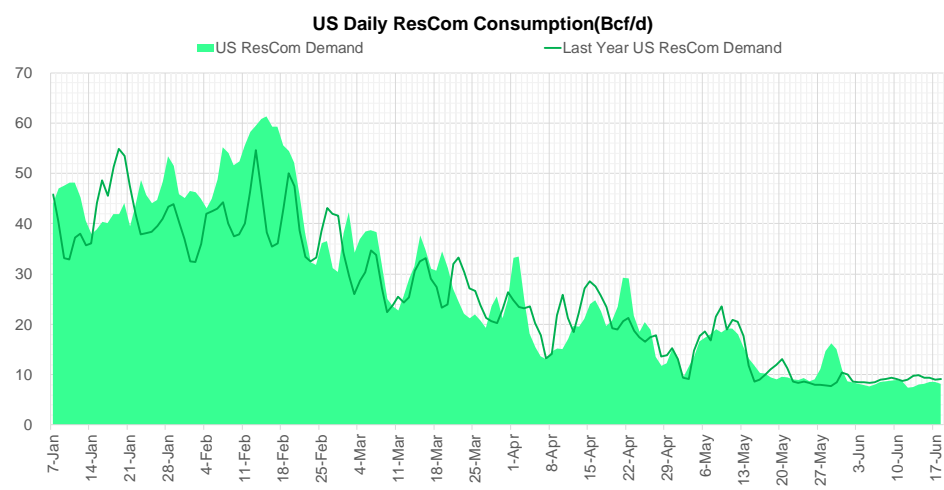
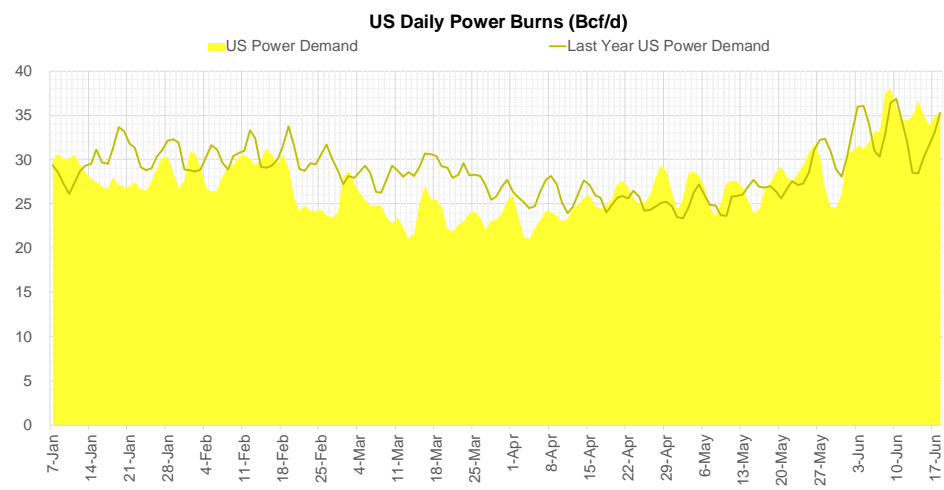
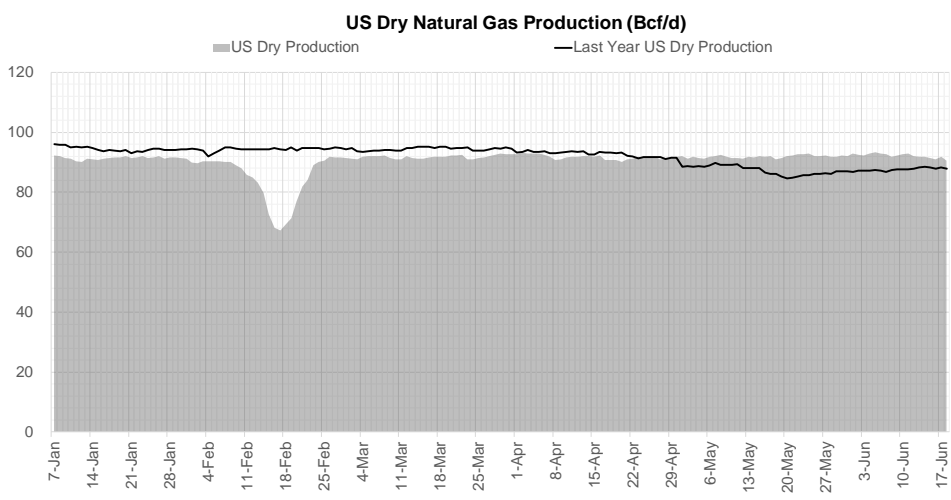
Weather Storage Model - Next 4 Week Forecast



Go to larger image



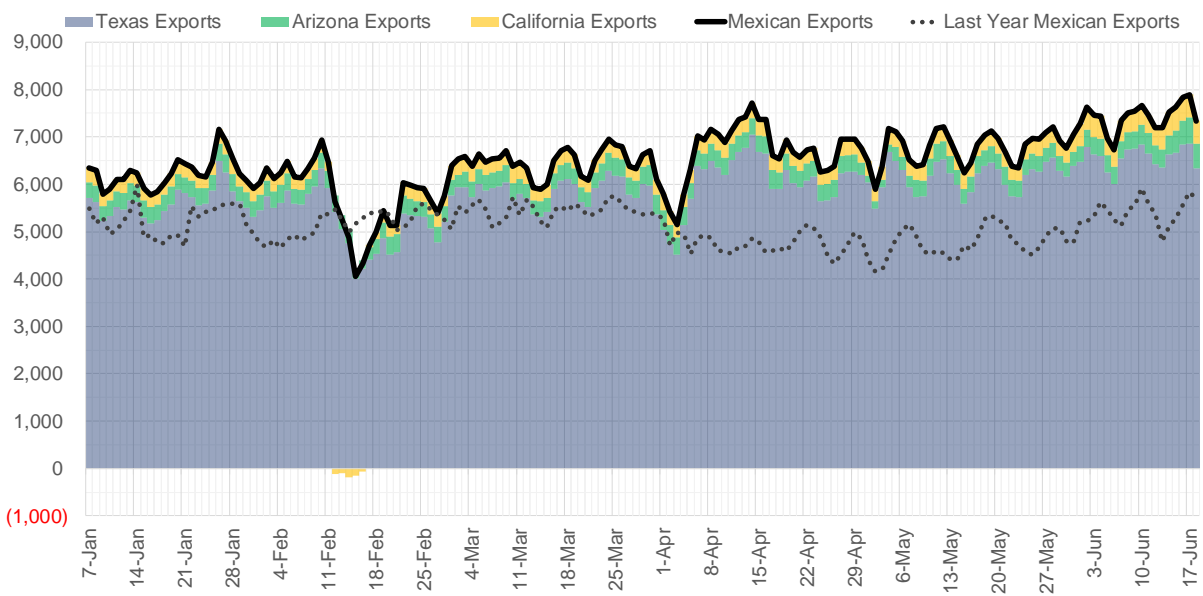
Supply – Demand Trends



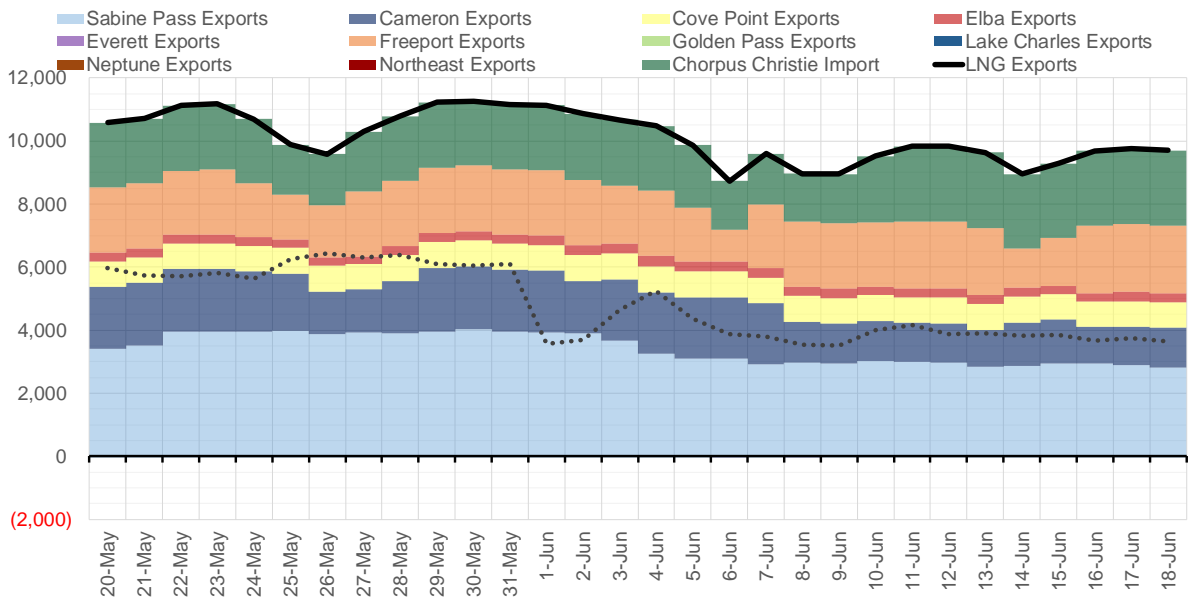
Source: Bloomberg

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Mexican Exports (MMcf/d)



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



Source: Bloomberg

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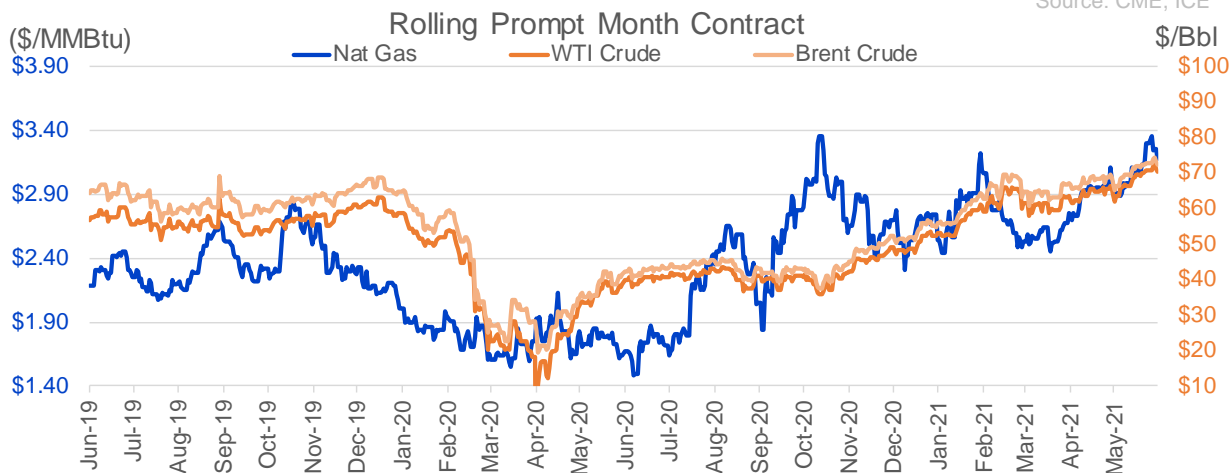
Nat Gas Options Volume and Open Interest CME, ICE and Nasdaq Combined

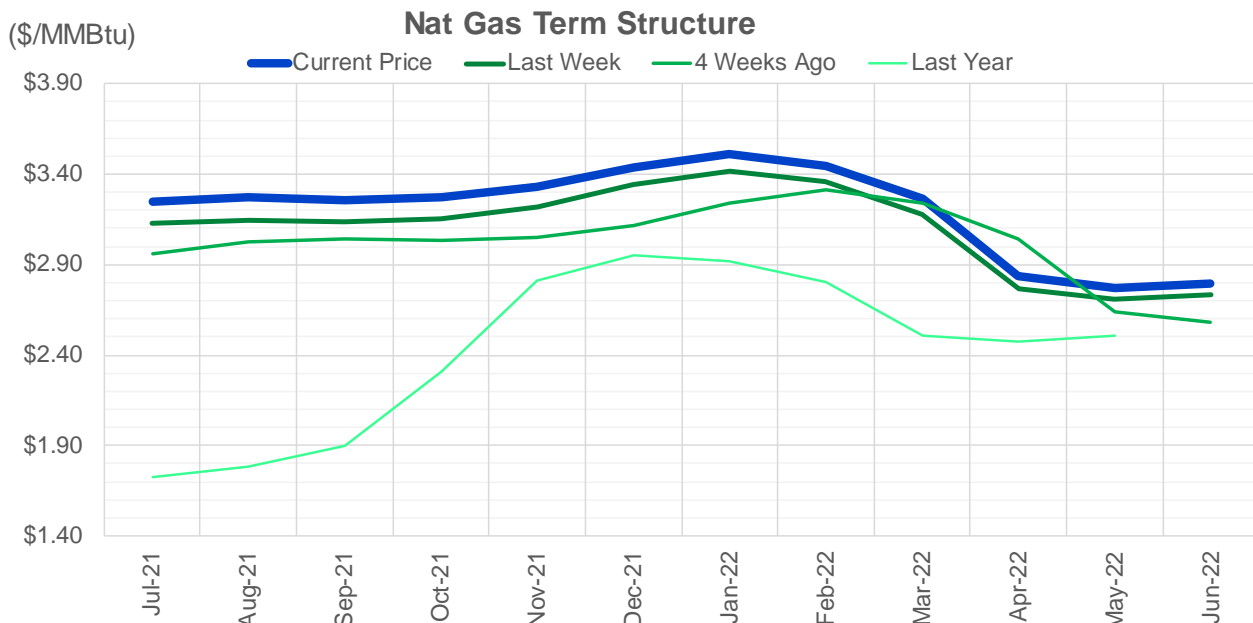
CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE VOL	CONTRACT MONTH	CONTRACT YEAR	PUT/CALL	STRIKE	CUMULATIVE OI
7	2021	C	3.50	14849	10	2021	C	4.00	46170
8	2021	C	3.30	9752	9	2021	C	4.00	41272
8	2021	C	4.00	9251	8	2021	C	3.50	39166
8	2021	C	3.50	8518	8	2021	C	4.00	37971
7	2021	C	3.25	8343	7	2021	C	3.50	37479
7	2021	P	3.00	5736	10	2021	P	2.50	33724
8	2021	C	3.75	5732	10	2021	C	3.50	33614
7	2021	P	2.95	4714	8	2021	P	3.00	30764
7	2021	P	2.85	4418	7	2021	P	2.90	30094
7	2021	C	3.35	3954	8	2021	P	2.50	29374
7	2021	C	3.70	3192	7	2021	C	3.25	29153
9	2021	C	3.50	3175	10	2021	C	3.25	28823
7	2021	P	3.10	2905	7	2021	P	2.50	28794
8	2021	C	3.40	2790	7	2021	C	4.00	28471
9	2021	C	3.40	2751	10	2021	C	5.00	28351
12	2021	C	4.00	2707	8	2021	P	2.90	28062
7	2021	P	3.15	2603	8	2021	C	3.25	26465
9	2021	C	4.25	2502	9	2021	C	3.50	26461
7	2021	C	3.40	2472	7	2021	P	2.75	26182
8	2021	C	3.25	2392	7	2021	P	3.00	25260
8	2021	P	3.00	1984	10	2021	P	2.75	24594
9	2021	P	3.00	1913	9	2021	P	2.50	24000
8	2021	P	2.60	1871	7	2021	P	2.85	23541
7	2021	P	3.05	1794	8	2021	C	3.75	23507
12	2021	C	5.00	1525	12	2021	C	4.00	23336
11	2021	C	5.00	1500	7	2021	P	2.80	23071
7	2021	C	3.60	1493	10	2021	P	2.00	22836
7	2021	P	2.90	1310	7	2021	C	3.00	21977
8	2021	P	3.30	1221	7	2021	C	3.75	21953
10	2021	C	3.75	1200	9	2021	P	2.00	20423
10	2021	P	3.00	1200	8	2021	P	2.75	20023
7	2021	P	3.25	1027	9	2021	C	3.25	19882
10	2021	P	2.50	1027	8	2021	P	2.00	19664
10	2021	C	5.00	1010	4	2022	C	3.00	19598
8	2021	P	2.55	1000	8	2021	P	2.25	19478
10	2021	P	2.25	1000	10	2021	C	4.50	19198
7	2021	C	3.45	832	10	2021	P	2.25	18463
7	2021	C	3.00	790	10	2021	C	3.00	18010
8	2021	P	3.10	779	11	2021	C	4.00	17844
9	2021	C	3.25	727	3	2022	C	4.00	16900
10	2021	P	3.25	650	8	2021	C	3.00	16071
9	2021	P	3.25	640	7	2021	P	2.00	16035
7	2021	P	3.20	607	11	2021	P	2.50	15470
10	2021	C	6.00	517	7	2021	P	2.70	15371
7	2021	C	3.75	507	3	2022	C	3.00	15293
9	2021	C	4.00	503	10	2021	C	6.00	14164
9	2021	C	3.75	452	3	2022	C	5.00	14101
10	2021	P	2.75	452	12	2021	P	2.00	13884
8	2021	P	3.25	430	7	2021	C	3.15	13833
					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	90099	115593	-25494	JUL 21	89753	90666	-913
AUG 21	184714	177823	6891	AUG 21	80176	80131	45
SEP 21	201662	201139	523	SEP 21	84062	83435	627
OCT 21	145040	145869	-829	OCT 21	99655	100133	-478
NOV 21	91501	90274	1227	NOV 21	70595	70475	120
DEC 21	64057	63963	94	DEC 21	67721	67674	47
JAN 22	92161	91626	535	JAN 22	84447	84267	179
FEB 22	38364	37987	377	FEB 22	65212	64882	331
MAR 22	82848	83106	-258	MAR 22	64540	65045	-506
APR 22	77641	77847	-206	APR 22	57955	57196	759
MAY 22	50255	50097	158	MAY 22	53960	53948	12
JUN 22	23425	23716	-291	JUN 22	50445	50190	255
JUL 22	15784	15947	-163	JUL 22	48615	48361	254
AUG 22	16962	17030	-68	AUG 22	49064	48801	263
SEP 22	15122	14751	371	SEP 22	49144	49331	-188
OCT 22	45613	44855	758	OCT 22	55699	54907	792
NOV 22	17821	16695	1126	NOV 22	43217	42931	287
DEC 22	12680	12579	101	DEC 22	46673	46616	57
JAN 23	7861	7949	-88	JAN 23	25744	25792	-48
FEB 23	2838	2841	-3	FEB 23	23486	23485	1
MAR 23	7077	6959	118	MAR 23	26617	26383	234
APR 23	8432	8240	192	APR 23	21135	21471	-336
MAY 23	4531	4530	1	MAY 23	21239	21229	10
JUN 23	1082	1082	0	JUN 23	19764	19753	12
JUL 23	1785	1785	0	JUL 23	19634	19651	-18
AUG 23	880	880	0	AUG 23	19620	19653	-33
SEP 23	1016	1006	10	SEP 23	19180	19188	-9
OCT 23	2320	2295	25	OCT 23	20090	20076	14
NOV 23	802	801	1	NOV 23	18883	18959	-77
DEC 23	1133	1134	-1	DEC 23	19481	19560	-79





	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	\$3.251	\$3.271	\$3.259	\$3.277	\$3.331	\$3.436	\$3.514	\$3.448	\$3.263	\$2.834	\$2.770	\$2.798
Last Week	\$3.129	\$3.144	\$3.137	\$3.157	\$3.223	\$3.339	\$3.419	\$3.356	\$3.180	\$2.768	\$2.707	\$2.732
vs. Last Week	\$0.122	\$0.127	\$0.122	\$0.120	\$0.108	\$0.097	\$0.095	\$0.092	\$0.083	\$0.066	\$0.063	\$0.066
4 Weeks Ago	\$2.964	\$3.028	\$3.041	\$3.034	\$3.051	\$3.115	\$3.238	\$3.317	\$3.242	\$3.045	\$2.637	\$2.582
vs. 4 Weeks Ago	\$0.287	\$0.243	\$0.218	\$0.243	\$0.280	\$0.321	\$0.276	\$0.131	\$0.021	-\$0.211	\$0.133	\$0.216
Last Year	\$1.638	\$1.727	\$1.784	\$1.900	\$2.312	\$2.809	\$2.950	\$2.918	\$2.806	\$2.506	\$2.475	\$2.509
vs. Last Year	\$1.613	\$1.544	\$1.475	\$1.377	\$1.019	\$0.627	\$0.564	\$0.530	\$0.457	\$0.328	\$0.295	\$0.289

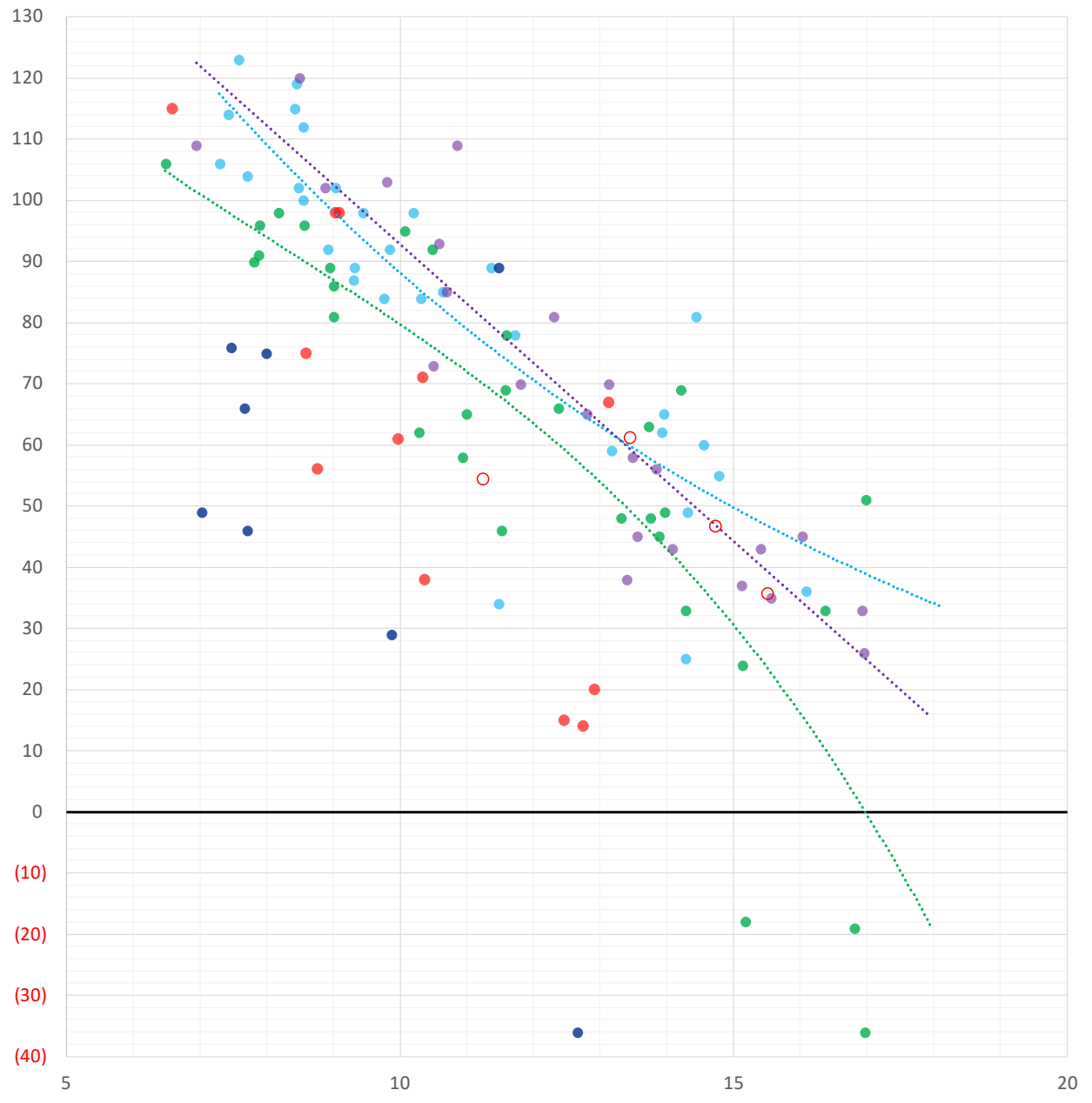
	Units	Cash Settled	Prompt Settle	Cash to Prompt
AGT Citygate	\$/MMBtu	2.65	2.75	0.10
TETCO M3	\$/MMBtu	2.43	2.58	0.15
FGT Zone 3	\$/MMBtu	2.50	3.22	0.72
Zone 6 NY	\$/MMBtu	2.50	2.58	0.08
Chicago Citygate	\$/MMBtu	3.10	3.07	-0.03
Michcon	\$/MMBtu	3.06	2.98	-0.08
Columbia TCO Pool	\$/MMBtu	2.70	2.59	-0.12
Ventura	\$/MMBtu	2.66	3.01	0.35
Rockies/Opal	\$/MMBtu	3.37	3.01	-0.36
El Paso Permian Basin	\$/MMBtu	2.96	3.14	0.18
Socal Citygate	\$/MMBtu	6.06	4.63	-1.43
Malin	\$/MMBtu	3.41	3.56	0.15
Houston Ship Channel	\$/MMBtu	3.22	3.22	0.00
Henry Hub Cash	\$/MMBtu	3.18	3.02	-0.16
AECO Cash	C\$/GJ	2.66	2.65	-0.01
Station2 Cash	C\$/GJ	2.59	3.46	0.87
Dawn Cash	C\$/GJ	3.06	2.99	-0.07

Source: CME, Bloomberg

	Units	Current Price	vs. Last Week	vs. 4 Weeks Ago	vs. Last Year
NatGas Jul21/Oct21	\$/MMBtu	0.024	▼ -0.005	▼ -0.004	▲ 0.014
NatGas Oct21/Nov21	\$/MMBtu	0.053	▼ -0.007	▼ -0.015	▲ 0.009
NatGas Oct21/Jan22	\$/MMBtu	0.232	▼ -0.018	▼ -0.046	▼ -0.040
NatGas Apr22/Oct22	\$/MMBtu	0.024	▲ 0.010	▼ -0.012	▼ -0.033
WTI Crude	\$/Bbl	71.04	▲ 0.750	▲ 8.990	▲ 32.200
Brent Crude	\$/Bbl	73.08	▲ 0.560	▲ 7.970	▲ 31.570
Fuel Oil, NY Harbour 1%	\$/Bbl	97.18	▲ 0.000	▲ 0.000	▲ 0.000
Heating Oil	cents/Gallon	206.68	▼ -7.660	▲ 10.240	▲ 86.820
Propane, Mt. Bel	cents/Gallon	0.95	▲ 0.005	▲ 0.134	▲ 0.444
Ethane, Mt. Bel	cents/Gallon	0.28	▲ 0.001	▲ 0.018	▲ 0.049
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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