

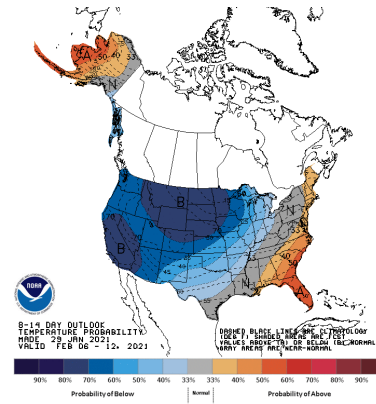


NATURAL GAS MARKET UPDATE

January 29, 2021

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



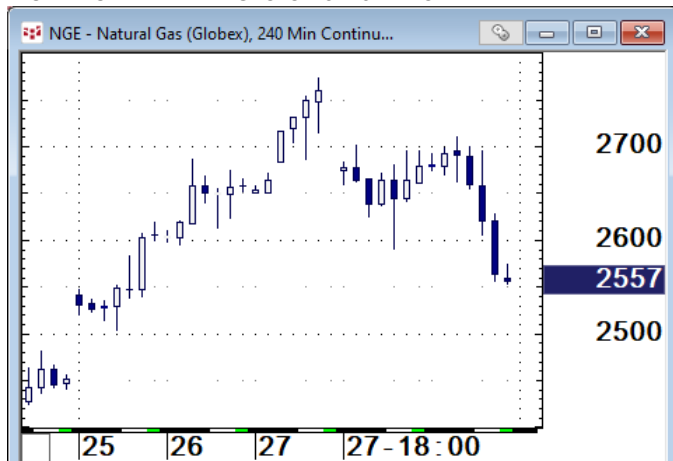
NYMEX HENRY HUB SETTLEMENT PRICES:

1/29/21	Settle	Season		Year	
Mar21	2.564	Apr21-Oct21	2.712	Cal 22	2.641
Apr21	2.592	Nov21-Mar22	2.948	Cal 23	2.541
May21	2.625	Apr22-Oct22	2.494	Cal 24	2.542
Jun21	2.683	Nov22-Mar23	2.737	Cal 25	2.572
Jul21	2.752	Apr23-Oct23	2.411	Cal 26	2.607
Aug21	2.775	Nov23-Mar24	2.715	Cal 27	2.629
Sep21	2.766	Apr24-Oct24	2.410	Cal 28	2.677
Oct21	2.790	Nov24-Mar25	2.745	Cal 29	2.730
Nov21	2.850	Apr25-Oct25	2.440	Cal 30	2.792

DOMINION-SOUTH FIXED-PRICE SETTLES (NYMEX + ICE DOM-SOUTH BASIS):

Mar-21	2.1240	Apr21-Oct21	2.0054
Apr-21	2.1170	Nov21-Mar22	2.3269
May-21	2.0750	Apr22-Oct22	1.8039
Jun-21	2.0655	Nov22-Mar23	2.1193
Jul-21	2.0720	Apr23-Oct23	1.6917
Aug-21	2.0375	Nov23-Mar24	2.1037
Sep-21	1.8285	Apr23-Oct23	1.6467
Oct-21	1.8425	Mar21-Feb22 (1-Yr Strip)	2.1268
Nov-21	2.0850	Calendar 2022	1.9853
Dec-21	2.3370	Calendar 2023	1.8653
Jan-22	2.4875	Calendar 2024	1.8584
Feb-22	2.4505	Calendar 2025	1.9317

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



COG Inc. © 2021 NGE,240C | 01/29/2021 17:48:18, COG 21.12.8042 Alpha

DAILY CASH MARKET PRICES (for GD29-GD31):

Algonquin city-gates	11.595
Columbia Gas Transmission (TCO)	2.410
Dominion South Point	2.305
Henry Hub	2.600
Tetco M3	4.700
Transco Station 85 (Zone 4)	2.640
Transco Zone 5 South	4.020
Waha	2.490

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/22/2021	Build/(Draw)
Current Storage	2,881 Bcf	(128) Bcf
		Surplus/(Deficit)
Last Year Storage	2,803 Bcf	78 Bcf
5-Year Average	2,637 Bcf	244 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (02/04/2021)		(195) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,650 Bcf

Market Commentary: This week began with a slight gap higher on the charts for the then-prompt Feb21 Nymex contract, opening in the low 2.50's and building from there ahead of Wednesday's contract termination. After testing 2.50 and holding early on Monday, buyers were able to achieve the 2.60 level on Monday afternoon and approached 2.70 on Tuesday's options expiration for Feb21 Nymex. That contract was bid into the final hours of its life on Weds and got as high as 2.773 in its final 30 minutes of trading, with an eventual monthly settlement price of \$2.76. March assumed front-month status on Wednesday afternoon, and after that contract traded as high as 2.740 at midday, it succumbed to selling pressure and hasn't been back there since. The weather outlook is calling for some significant cold to move into the country sometime later next week, but with so much of the season to-date having involved the promise of cold, only to have it fizzle and get pushed further into the future repeatedly, natural gas bulls have become skeptical with many waiting for confirmation instead of just expectation. The 8 to 14 day outlook from NOAA above shows the most extreme temperature anomalies of the season, but they are concentrated out West where population density is more sparse, while the East Coast is seeing less of an impact and is in fact still showing above normal temperature expectations in both the 6 to 10 day and 8 to 14 day outlooks from NOAA. Cold weather has been seen in the Northeast this week however, and cash prices have reflected that development, with prices in New England hitting the double-digits yesterday for the 3-day end of Jan package, while premium Northeast hubs south of NYC saw nice jumps as well, but the highs were still shy of \$5. The bullishness did not translate to significant futures strength, and instead selling pressure arose today to round out the trading week, as prompt Mar Nymex fell over 15 cents from the overnight high last night of 2.71 to this afternoon's low below 2.56. Exports to Mexico have been running higher at nearly 6 Bcf/day, which is a bright spot in addition to the growth in LNG exports that we have seen in recent months, but global NG benchmarks have been quieter this week, with the TTF market in Holland having slipped to just above \$7 for March futures, and the Mar JKM contract for delivery in Asia was quiet and is just below \$9. How the weather forecast unfolds over the weekend will be key to next week's price action, with the clock still ticking away on the possibility for extreme widespread cold to emerge in major population centers before seasonal shifts begin to emerge.

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