

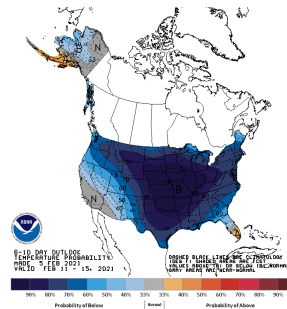


NATURAL GAS MARKET UPDATE

February 5, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

2/5/21	Settle	Season		Year	
Mar21	2.863	Apr21-Oct21	2.928	Cal 22	2.703
Apr21	2.841	Nov21-Mar22	3.118	Cal 23	2.519
May21	2.867	Apr22-Oct22	2.527	Cal 24	2.507
Jun21	2.913	Nov22-Mar23	2.736	Cal 25	2.540
Jul21	2.965	Apr23-Oct23	2.386	Cal 26	2.575
Aug21	2.974	Nov23-Mar24	2.679	Cal 27	2.596
Sep21	2.960	Apr24-Oct24	2.376	Cal 28	2.644
Oct21	2.978	Nov24-Mar25	2.708	Cal 29	2.698
Nov21	3.036	Apr25-Oct25	2.406	Cal 30	2.760

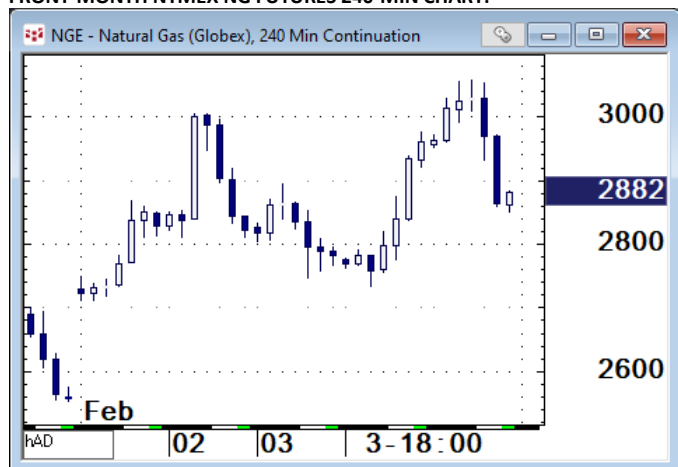
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/29/2021	Build/(Draw)
Current Storage	2,689 Bcf	(192) Bcf
		Surplus/(Deficit)
Last Year Storage	2,648 Bcf	41 Bcf
5-Year Average	2,491 Bcf	198 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (02/11/2021)		(180) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,515 Bcf

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

Mar-21	2.4530	Apr21-Oct21	2.1611
Apr-21	2.3335	Nov21-Mar22	2.4560
May-21	2.2645	Apr22-Oct22	1.7721
Jun-21	2.2680	Nov22-Mar23	2.0706
Jul-21	2.2425	Apr23-Oct23	1.6115
Aug-21	2.1740	Nov23-Mar24	2.0345
Sep-21	1.9450	Apr23-Oct23	1.5970
Oct-21	1.9005	Mar21-Feb22 (1-Yr Strip)	2.2904
Nov-21	2.2085	Calendar 2022	1.9890
Dec-21	2.4820	Calendar 2023	1.7941
Jan-22	2.6295	Calendar 2024	1.8010
Feb-22	2.5835	Calendar 2025	1.8683

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2011 NGE_240C | 02/05/2021 17:09:02, CQG 21.12.8042 Alpha

DAILY CASH MARKET PRICES (for GD5):

Algonquin city-gates	7.420
Columbia Gas Transmission (TCO)	2.800
Dominion South Point	2.710
Henry Hub	2.915
Tetco M3	2.985
Transco Station 85 (Zone 4)	2.940
Transco Zone 5 South	3.070
Waha	2.755

Market Commentary: Natural gas bulls have regained control this week, as the weather forecast has finally gotten cold and remained that way for long enough to move the needle on prices. After a gap higher on the weekly Globex open on Sunday night up into the low-to-mid-2.70's, prices worked their way higher from there, breaking above 2.80 for prompt Feb21 Nymex by Monday's open and we were above 2.85 by midday before consolidating. The market then launched overnight into Tuesday as overnight weather runs confirmed much colder temperatures in the forecast, and Nymex had printed a 3.005 high for front-month Nymex by 6 AM, which was the first 3-handle since mid-November. The rally came unglued as quickly as it ran up though, and by the daily settle on Tuesday afternoon we had fallen nearly 20 cents from the AM highs. The 2.80 level held as support though, and about 24 hours after the prior overnight jump Feb Nymex made a run at 2.90, but fizzled out just below there, and the NG market was back under pressure by Wednesday's open and traded down briefly below 2.75 by mid-AM before things quieted down once again. The weekly storage report released yesterday at 10:30 AM helped get momentum turned back around however, with the -192 Bcf withdrawal coming in as our largest draw of the season thus far, though it did fall slightly shy of consensus. It was deemed enough for another leg up in any case, and by yesterday's daily settle we had moved back into the mid-2.90's. Last night around midnight the buyers stepped back in and managed to bid the market as high as 3.057 this AM, before selling pressure once again knocked us back down 20 cents from the highs. As such this week had a little something to offer for bulls and bears alike, though with the prompt weekly Nymex close coming in nearly 30 cents higher week over week, the bulls are clearly the happier group at the end of this trading week, even if they couldn't manage to maintain the session highs right until the end. The 6 to 10 day outlook from NOAA above looks as extreme as we have seen in some time, with one meteorologist suggesting that given the current national forecast, next Friday could end up being the second coldest day of the 2000's, with only Jan 1st of 2018 topping what is expected for one week from today. How long the system lingers is still in question, but the intensity is significant enough to make waves even if it fizzles out toward the end of the month, which is still a possibility (the 8 to 14 day outlook still shows major cold in the Lower 48, but is less extreme than the 6 to 10 day outlook). It is a little late to the party this year and many traders who were positioned for a bullish heating season are no doubt not satisfied with the timing, but better late than never and the major anomalies did at least show up in time for it to matter to balances and yield a meaningful rally in prices.

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