

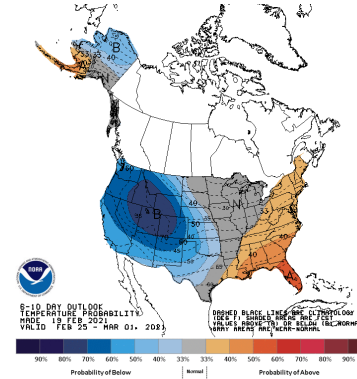


## NATURAL GAS MARKET UPDATE

February 19, 2021

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## NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



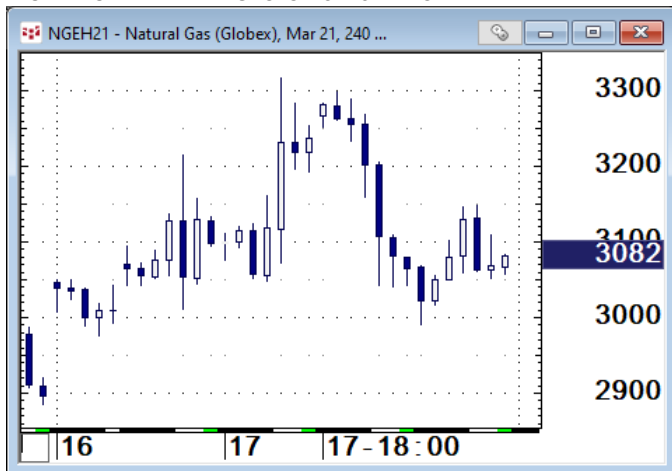
### NYMEX HENRY HUB SETTLEMENT PRICES:

2/19/21	Settle	Season	Year	Year	Year
Mar21	3.069	Apr21-Oct21	3.050	Cal 22	2.735
Apr21	2.991	Nov21-Mar22	3.211	Cal 23	2.543
May21	3.001	Apr22-Oct22	2.542	Cal 24	2.530
Jun21	3.038	Nov22-Mar23	2.758	Cal 25	2.550
Jul21	3.079	Apr23-Oct23	2.406	Cal 26	2.577
Aug21	3.087	Nov23-Mar24	2.717	Cal 27	2.599
Sep21	3.073	Apr24-Oct24	2.397	Cal 28	2.647
Oct21	3.084	Nov24-Mar25	2.723	Cal 29	2.700
Nov21	3.135	Apr25-Oct25	2.418	Cal 30	2.762

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

Month	Price	Season	Price
Mar-21	2.5090	Apr21-Oct21	2.2444
Apr-21	2.4635	Nov21-Mar22	2.5141
May-21	2.3910	Apr22-Oct22	1.8017
Jun-21	2.3855	Nov22-Mar23	2.0732
Jul-21	2.3340	Apr23-Oct23	1.6411
Aug-21	2.2120	Nov23-Mar24	2.0350
Sep-21	1.9705	Apr23-Oct23	1.6035
Oct-21	1.9540	Mar21-Feb22 (1-Yr Strip)	2.3645
Nov-21	2.2525	Calendar 2022	2.0196
Dec-21	2.5470	Calendar 2023	1.8144
Jan-22	2.7055	Calendar 2024	1.8061
Feb-22	2.6495	Calendar 2025	1.8688

### FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



COG Inc. © 2021 NGEH21,240 | 02/19/2021 18:09:11, COG 21.12.8047 Alpha

### DAILY CASH MARKET PRICES (for GD19):

Chicago city-gates	6.215
Columbia Gas Transmission (TCO)	4.960
Dominion South Point	4.010
Henry Hub	7.495
Katy	64.320
Oneok OK	13.620
Transco Zone 5 South	6.285
Waha	8.505

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	02/12/2021	Build/(Draw)
Current Storage	2,281 Bcf	(237) Bcf
		Surplus/(Deficit)
Last Year Storage	2,386 Bcf	(105) Bcf
5-Year Average	2,224 Bcf	57 Bcf
<b>ICE Traded Markets:</b>		ICE Settle:
Weekly Storage Inventory Number (02/25/2021)		(300) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,450 Bcf

**Market Commentary:** It turns out that last Friday's action-packed cash market was just a precursor of what was to come, as Texas and Oklahoma continued to grapple with a major freeze that according to an estimate by Accuweather may have caused \$50 billion in weather-related damages. Texas is generally well prepared for hurricanes, but major cold weather events are not the norm and preparation for major freezes is not a typical consideration in local construction. After trading a record high of \$600 last Friday for the long holiday weekend, the Oneok Gas Transmission hub traded as high as \$999 on Tuesday, and then after ICE expanded the trading limits on their system, ended up trading as high as \$1,250/MMBtu on Wednesday, before coming back to earth yesterday, when it traded "only" as high as \$50 (with a daily average of \$13.62, as seen in the table on the left), and today for the weekend it was back down into the single digits as the cold finally sees its impacts waning. The Nymex market was much perkier this week than last, gapping up above \$3 on Sunday and holding mostly above that throughout the week. Monday was Presidents Day and was an exchange holiday, but activity picked back up on Tuesday and the March Nymex contract traded as high as 3.21 early on before tumbling back down toward 3.00. Things quieted down and consolidated between roughly 3.05 and 3.10 before Wednesday saw Nymex prices launch again, this time topping 3.30 toward midday before once again dropping sharply, though only into the upper teens this time. After testing 3.30 again overnight into Thursday morning, bullish sentiment had begun to wane ahead of yesterday's storage report, which despite recent price action proved to be another disappointment to market bulls, coming in at -237 Bcf for the week, which was less than consensus and yielded a quick drop of a few cents. But the market found support just below 3.05 and staged a mini-bounce, before succumbing to selling pressure once again, which led to a 2.991 low print hit last night not long after the Globex reopen, though Sunday's low of 2.976 was not taken out. After a quieter trading day, we are finishing out the week 5% higher for March and 4% higher for the now more active April Nymex contract. While the worst of the cold weather seems to be behind us, this week's cold is expected to yield a large storage draw next week, with current estimates in the -340 Bcf vicinity and one prediction is as high as -365 Bcf, though the ICE settle is only showing -300 Bcf at this point. Production has also been negatively impacted by freeze-offs, with dry-gas slipping from 92 Bcf/day two weeks ago to as low as 75 Bcf/day the past few days, so all eyes will be on the recovery there as weather conditions normalize.

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