

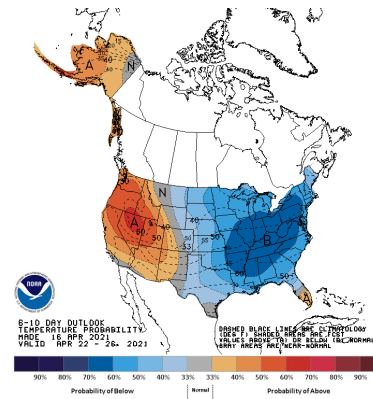


**NATURAL GAS MARKET UPDATE**

April 16, 2021

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**NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:**



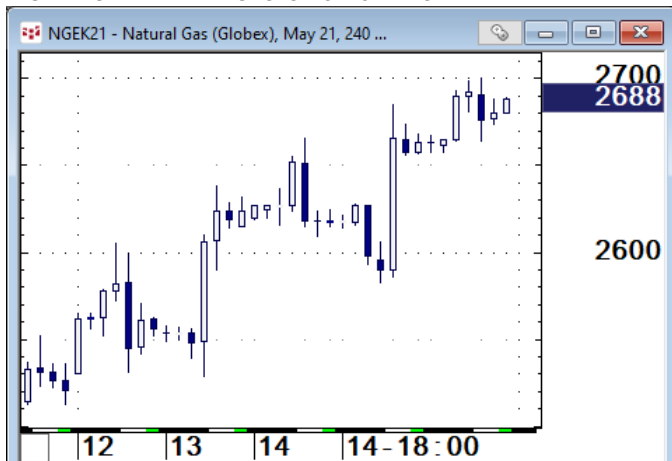
**NYMEX HENRY HUB SETTLEMENT PRICES:**

4/16/21	Settle	Season	Year	Year	Year
May21	2.680	May21-Oct21	2.804	Cal 22	2.699
Jun21	2.754	Nov21-Mar22	3.042	Cal 23	2.576
Jul21	2.829	Apr22-Oct22	2.543	Cal 24	2.616
Aug21	2.858	Nov22-Mar23	2.773	Cal 25	2.641
Sep21	2.843	Apr23-Oct23	2.446	Cal 26	2.682
Oct21	2.862	Nov23-Mar24	2.767	Cal 27	2.707
Nov21	2.940	Apr24-Oct24	2.489	Cal 28	2.730
Dec21	3.085	Nov24-Mar25	2.823	Cal 29	2.758
Jan22	3.174	Apr25-Oct25	2.509	Cal 30	2.819

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

May-21	2.0000	May21-Oct21	2.0023
Jun-21	2.0665	Nov21-Mar22	2.3902
Jul-21	2.1390	Apr22-Oct22	1.7876
Aug-21	2.0780	Nov22-Mar23	2.1235
Sep-21	1.8980	Apr23-Oct23	1.6963
Oct-21	1.8320	Nov23-Mar24	2.1177
Nov-21	2.1325	Apr23-Oct23	1.7089
Dec-21	2.4275	May21-Apr22 (1-Yr Strip)	2.1637
Jan-22	2.5615	Calendar 2022	1.9877
Feb-22	2.5165	Calendar 2023	1.8720
Mar-22	2.3130	Calendar 2024	1.9054
Apr-22	2.0000	Calendar 2025	1.9407

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



CQG Inc. © 2021 NGEK21,240 | 04/16/2021 17:19:46, CQG 21.12.8060

**DAILY CASH MARKET PRICES (for GD16):**

Columbia Gas Transmission (TCO)	2.225
Dominion South Point	2.055
Henry Hub	2.570
Tetco M3	2.180
Transco Leidy Line (receipts)	1.980
Transco Station 85 (Zone 4)	2.545
Transco Zone 5 South	2.565
Waha	2.440

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

As of Week Ending:	04/09/2021	Build/(Draw)
Current Storage	1,845 Bcf	+61 Bcf
		Surplus/(Deficit)
Last Year Storage	2,087 Bcf	(242) Bcf
5-Year Average	1,834 Bcf	11 Bcf
<b>ICE Traded Markets:</b>		ICE Settle:
Weekly Storage Inventory Number (04/22/2021)		+50 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3,555 Bcf

**Market Commentary:** After a weak finish to February trading and an even weaker month of March for natural gas prices, last Tuesday's 3-week low print of 2.453 has given way to an almost 25 cent rally for front-month prices, and for the current prompt May21 contract that low also marked a contract low for 2021 thus far. A variety of factors have helped fuel the surge, as cold temperatures are expected to finish out the month, with the 6 to 10 day outlook from NOAA showing mostly blue above, and parts of the Northeast have seen a significant snow storm as we finish out the week, even after the area saw conditions one would not typically expect until late spring just last weekend. LNG feedgas demand has moved back above 11 Bcf/day, which helps on the demand side, and production has actually dipped a bit as well, with dry-gas production back below 91 Bcf/day in recent days, and the month-to-date average is just above there currently. Additionally, exports to Mexico have been on the rise as well, with a new record high of 7 Bcf/day headed south of the border recently and a month to date average of 6.1 Bcf/day, which is up from the average of 5.9 Bcf/day in March and is on pace to surpass the prior record of 6.0 Bcf/day from last September according to Reuters. Also out this week was news that natural gas (along with other petroleum gases) came in as the most valuable export from the United States in February, accounting for 5.2% of all US exports for the month (the most recent available), and surpassing the traditional top spot held by exports of US aircraft (mainly from Boeing). Maintenance announced on the Leidy Line of Williams' Transco system created some excitement on Tuesday, with basis prices for Dominion South Point rallying in response to the fact that the interconnect between the two systems would be shut for maintenance for the month of May, reducing supply on Dominion that would normally flow in from the Leidy Line. This week's storage report came in at +61 Bcf which was on the light side of expectations and yielded a nice bounce in prices, with May Nymex rallying over a dime from yesterday's pre-storage lows to the afternoon highs, though we pulled back slightly from the high of the move. Things were quieter today, trading up to a high print of 2.700 just after the 9:00 open, and we only got as low as 2.664 following that high and settled for the week at 2.680, which keeps the rally intact for now. That we couldn't break the 2.70 high suggests that the upside momentum has eased slightly, but sellers have yet to re-assert themselves and control has shifted into buyers' favor in the short term.

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