

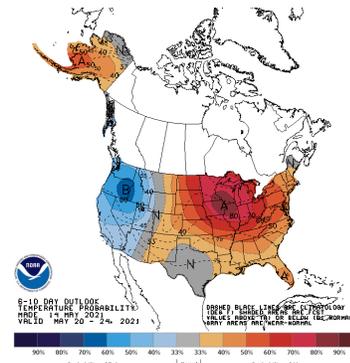


NATURAL GAS MARKET UPDATE

May 14, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

5/14/21	Settle	Season		Year	
Jun21	2.961	Jun21-Oct21	3.013	Cal 22	2.785
Jul21	3.018	Nov21-Mar22	3.181	Cal 23	2.602
Aug21	3.029	Apr22-Oct22	2.614	Cal 24	2.593
Sep21	3.020	Nov22-Mar23	2.839	Cal 25	2.610
Oct21	3.038	Apr23-Oct23	2.462	Cal 26	2.632
Nov21	3.104	Nov23-Mar24	2.773	Cal 27	2.649
Dec21	3.232	Apr24-Oct24	2.457	Cal 28	2.667
Jan22	3.311	Nov24-Mar25	2.798	Cal 29	2.707
Feb22	3.233	Apr25-Oct25	2.476	Cal 30	2.762

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

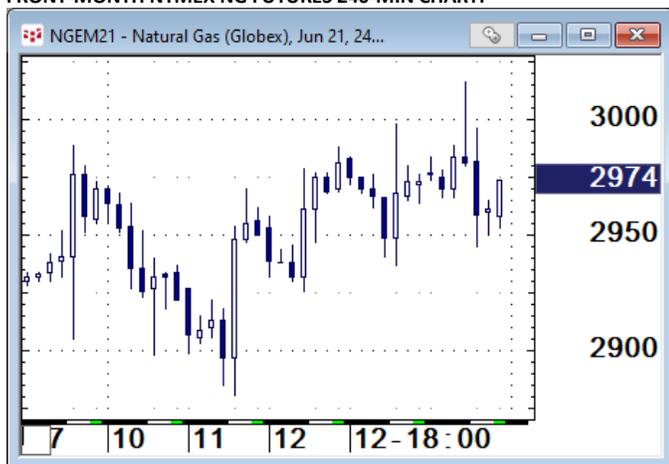
As of Week Ending:	05/07/2021	Build/(Draw)
Current Storage	2,029 Bcf	+71** Bcf
		Surplus/(Deficit)
Last Year Storage	2,407 Bcf	(378) Bcf
5-Year Average	2,101 Bcf	(72) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (05/20/2021)		+80 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3,555 Bcf

** The reported injection of +71 Bcf includes a reclassification of 4 Bcf from working gas to base gas in the South Central region (non-salt), reflecting an implied flow into working gas stocks of +75 Bcf

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

Jun-21	2.0660	Jun21-Oct21	1.9972
Jul-21	2.1555	Nov21-Mar22	2.4826
Aug-21	2.1015	Apr22-Oct22	1.8375
Sep-21	1.8625	Nov22-Mar23	2.1511
Oct-21	1.8005	Apr23-Oct23	1.6869
Nov-21	2.2140	Nov23-Mar24	2.0846
Dec-21	2.5045	Apr23-Oct23	1.6517
Jan-22	2.6685	Jun21-May22 (1-Yr Strip)	2.1949
Feb-22	2.6180	Calendar 2022	2.0480
Mar-22	2.4080	Calendar 2023	1.8668
Apr-22	2.0540	Calendar 2024	1.8517
May-22	1.8855	Calendar 2025	1.8819

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGEM21,240 | 05/14/2021 17:18:53, CQG 22.4.8017 Alpha

DAILY CASH MARKET PRICES (for GD14):

Columbia Gas Transmission (TCO)	2.470
Dominion South Point	2.055
Henry Hub	2.870
Tetco M3	2.150
Transco Leidy Line (receipts)	1.895
Transco Station 85 (Zone 4)	2.815
Transco Zone 5 South	2.865
Waha	2.460

Market Commentary: Last Friday finished up with a slight uptick to round out the week, trading up to almost 2.99 at midday before pulling back slightly into the mid-2.90's. This week began in the 2.97 area where Friday's Globex action concluded, but the market worked its way lower from there, with a move down just below 2.90 on Monday's open before prices consolidated in the low 2.90's. The recent trading range in the natural gas market of roughly 2.90 to 3.00 has continued, with only brief breaks above or below those levels again this week for front-month Jun21 Nymex. This range has persisted since the final few days of April, which is a relatively long period for such a tight range, as sellers and buyers both seem to lack a rationale to push prices aggressively in one direction or the other. Tuesday morning saw the most formidable attempt by the bears to knock prices down, with a low print of 2.881 which marks our weekly low, and led to a 9 cent recovery by early afternoon. Yesterday morning we traded as high as 2.998 on the spike higher for the reaction move to the weekly storage number, which was reported as a +71 Bcf injection, but that included another reclassification of 4 Bcf from working gas to base gas, resulting in an implied flow to working gas stocks of +75 Bcf for the week. Things quieted down after the initial bounce, and then this morning early on it looked like the bulls may have regained the upper hand with a move up to 3.016 for an 11-week high for prompt Nymex, which had not been seen since we were coming back down after the wild cash market volatility of mid-February. The bulls were ultimately thwarted on today's early AM rally, for this attempt at least (when many NG traders were not yet at their desks), as prices fell back below 3.00 ahead of the 9:00 AM open and traded as low as 2.945 by midday. Dry gas production continues to hover just above 90 Bcf/day with a 7-day average of 90.4 Bcf/day, but LNG feedgas demand has slipped slightly in recent days to under 10 Bcf/day after a lightning strike at Freeport LNG knocked all three trains temporarily offline, Cameron LNG has been undergoing maintenance that caused its utilization to decline as well, and deliveries to Cheniere's Sabine Pass facility were also lower though there was no news there. Global LNG benchmarks continued their recent rise, with the UK's NBP and Dutch TTF markets both within a dime of \$9.45/MMBtu, and prompt JKM futures were up to \$9.13, though winter contract months have Asian molecules fetching the highest price with a Jan JKM settle north of \$12.30.

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