

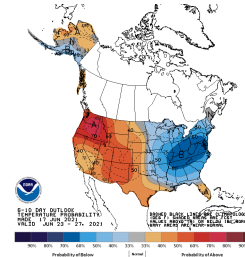


NATURAL GAS MARKET UPDATE

Thursday June 17, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



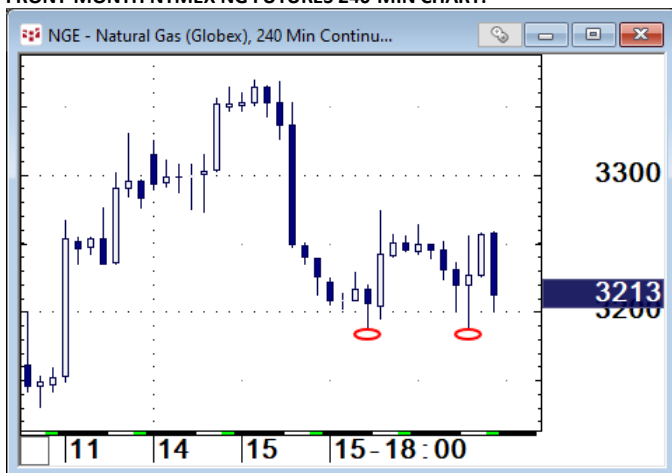
NYMEX HENRY HUB SETTLEMENT PRICES:

6/17/21	Settle	Season		Year	
Jul21	3.253	Jul21-Oct21	3.266	Cal 22	2.996
Aug21	3.275	Nov21-Mar22	3.393	Cal 23	2.729
Sep21	3.260	Apr22-Oct22	2.829	Cal 24	2.670
Oct21	3.277	Nov22-Mar23	3.015	Cal 25	2.670
Nov21	3.330	Apr23-Oct23	2.585	Cal 26	2.661
Dec21	3.432	Nov23-Mar24	2.852	Cal 27	2.683
Jan22	3.509	Apr24-Oct24	2.533	Cal 28	2.704
Feb22	3.440	Nov24-Mar25	2.882	Cal 29	2.744
Mar22	3.256	Apr25-Oct25	2.530	Cal 30	2.795

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

Jul-21	2.2530	Jul21-Oct21	2.0144
Aug-21	2.1750	Nov21-Mar22	2.6134
Sep-21	1.8300	Apr22-Oct22	1.9775
Oct-21	1.7995	Nov22-Mar23	2.3214
Nov-21	2.2850	Apr23-Oct23	1.7996
Dec-21	2.6470	Nov23-Mar24	2.1603
Jan-22	2.7840	Apr23-Oct23	1.7190
Feb-22	2.7650	Jul21-Jun22 (1-Yr Strip)	2.2802
Mar-22	2.5860	Calendar 2022	2.1989
Apr-22	2.1995	Calendar 2023	1.9959
May-22	1.9975	Calendar 2024	1.9080
Jun-22	2.0405	Calendar 2025	1.8684

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGE,240C | 06/17/2021 17:47:24, CQG 22.5.8014 Alpha

DAILY CASH MARKET PRICES (for GD17):

Columbia Gas Transmission (TCO)	2.725
Dominion South Point	2.110
Henry Hub	3.170
Tetco M3	2.280
Transco Leidy Line (receipts)	2.050
Transco Station 85 (Zone 4)	3.180
Transco Zone 5 South	3.260
Waha	3.035

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/11/2021	Build/(Draw)
Current Storage	2,427 Bcf	+16** Bcf
		Surplus/(Deficit)
Last Year Storage	2,880 Bcf	(453) Bcf
5-Year Average	2,553 Bcf	(126) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (06/24/2021)	+65 Bcf	
End of Natural Gas Storage Swap (11/12/2021)	3,625 Bcf	

** Reclassification of 51 Bcf from working gas to base gas in the Pacific Region reduces working gas stocks accordingly, and reflects an implied flow into storage of +67 Bcf, which was much closer to consensus than the headline injection figure of just +16 Bcf

Market Commentary: Last week finished up with a sharp uptick on Friday's session, taking out what had been resistance at 3.20 on Thursday evening and things kept on moving up from there into Friday with an eventual high of 3.330 for Jul21 Nymex touched Friday. That represented the highest close since late October and even surpassed the mid-February highs for Nymex when cash prices in TX and OK were going crazy (and Henry Hub cash traded up to \$30), with Mar21 Nymex getting only as high as 3.316 back then (and only intraday), but those highs were rejected the two days we traded above 3.30, with even record setting cold and freeze-offs unable to achieve a close above that threshold. This week began in the low 3.30's again, and after some overnight consolidation in that 3.30 zone, Monday was mostly subdued before an afternoon push higher that eventually saw Nymex hit a new 7-month high of 3.369 around midnight, but Tuesday morning saw sellers newly emboldened, and prices started to tumble, with a move down into the low 3.20's by the afternoon. Early yesterday morning prices had drifted below 3.20 with an eventual low of 3.187 that still marks our low print for the week currently, and if it holds that would be a short-term double bottom (marked in red on the 4-hour chart), after that price was re-tested but not breached in the wake of today's storage report. The report reflected a large reclassification by PG&E of 51 Bcf from working gas to base gas, which was well telegraphed within the industry, but with computers representing such a large part of the overall volume in the market it was thought that the discrepancy might create some short term volatility as the algorithms fought it out, but that turned out not to be the case and the reaction ended up being relatively muted. Production has slipped slightly to 90.3 Bcf/day over the past week, with a couple of days dipping below 90 Bcf, and LNG feedgas demand has remained just below 10 Bcf/day over the past week, but pipeline exports to Mexico have continued to impress with a 7-day average of 6.85 Bcf/day and the past three days have all come in north of 7 Bcf according to Platts data, representing a bright spot for demand. A heat wave out West has also helped on the demand front, but has not spilled into the Midwest or East Coast yet, and both the 6 to 10 day (above) and 8 to 14 day outlooks from NOAA reflect below normal expectations for most of the Eastern half of the Lower 48. Global LNG benchmarks continue to soar with prompt futures at both NBP and TTF roughly 15 cents either side of \$9.80/MMBtu, while front-month JKM futures in Asia are now above \$11.50, which all suggests that once maintenance is complete at US export facilities, feedgas demand should return to its prior highs close to 12 Bcf/day and is likely to remain strong for the foreseeable future.

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