

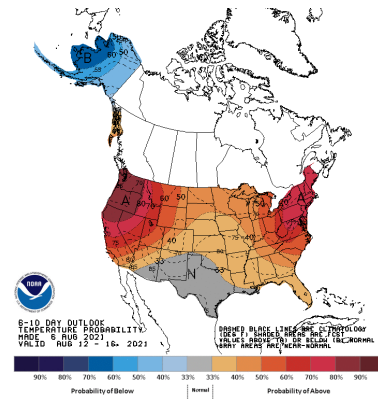


NATURAL GAS MARKET UPDATE

Friday August 6, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

8/6/21	Settle	Season		Year	
Sep21	4.140	Sep21-Oct21	4.147	Cal 22	3.589
Oct21	4.154	Nov21-Mar22	4.257	Cal 23	3.040
Nov21	4.219	Apr22-Oct22	3.343	Cal 24	2.829
Dec21	4.330	Nov22-Mar23	3.492	Cal 25	2.767
Jan22	4.400	Apr23-Oct23	2.847	Cal 26	2.733
Feb22	4.315	Nov23-Mar24	3.099	Cal 27	2.772
Mar22	4.023	Apr24-Oct24	2.669	Cal 28	2.829
Apr22	3.377	Nov24-Mar25	3.002	Cal 29	2.900
May22	3.291	Apr25-Oct25	2.624	Cal 30	2.973

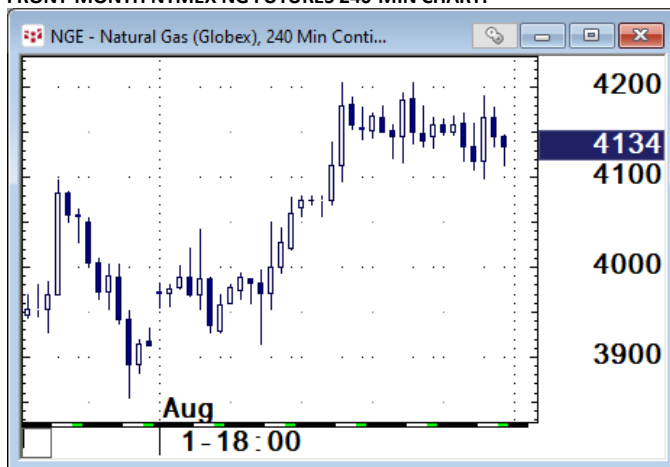
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	07/30/2021	Build/(Draw)
Current Storage	2,727 Bcf	+13 Bcf
		Surplus/(Deficit)
Last Year Storage	3,269 Bcf	(542) Bcf
5-Year Average	2,912 Bcf	(185) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (08/12/2021)		+52 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3,510 Bcf

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS, FORMERLY DOM SOUTH):

Sep-21	2.9825	Sep21-Oct21	2.9408
Oct-21	2.8990	Nov21-Mar22	3.6069
Nov-21	3.4240	Apr22-Oct22	2.4329
Dec-21	3.6725	Nov22-Mar23	2.8181
Jan-22	3.7675	Apr23-Oct23	2.0971
Feb-22	3.7300	Nov23-Mar24	2.4278
Mar-22	3.4405	Apr23-Oct23	1.9149
Apr-22	2.7370	Sep21-Aug22 (1-Yr Strip)	3.0472
May-22	2.4860	Calendar 2022	2.7867
Jun-22	2.5065	Calendar 2023	2.3333
Jul-22	2.4935	Calendar 2024	2.1171
Aug-22	2.4270	Calendar 2025	2.0322

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGE,240C | 08/06/2021 17:07:23, CQG 22.7.8014 Alpha

DAILY CASH MARKET PRICES (for GD6):

Columbia Gas Transmission (TCO)	3.835
Eastern Gas South (formerly Dominion South)	3.750
Henry Hub	4.180
Tetco M3	3.950
Transco Leidy Line (receipts)	3.755
Transco Station 85 (Zone 4)	4.165
Transco Zone 5 South	4.260
Waha	3.875

Market Commentary: Bullish fundamentals continue to underpin the natural gas market, which seems to have gotten rather comfortable at these lofty \$4+ summer Nymex prices. Weather conditions have not been the main driver, with July coming in on the mild side, but the market has still found plenty to remain optimistic about on the price front with demand remaining elevated and supply staying fairly flat, and storage injections have continued to lag expectations and create nervousness around what that could mean for the upcoming winter heating season. Dry-gas production has been slightly higher with today's preliminary figure at 92 Bcf and the 7-day average is close to 91 Bcf/day, but the market will need to see more of a sustained uptick to create a price response. The 6 to 10 day outlook from NOAA suggests that weather conditions are likely to offer some additional price support to a market that has already been well supported, which may prove to be the catalyst for the next leg higher. After finishing last week with a bump up to 4.10 and a subsequent decline back below 3.90, this week began in the upper 3.90's and spent the first day in a fairly tight range around the 4.00 level, then Tuesday morning prices dipped down to what turned out to be the weekly low at 3.915 before recovering back to 4.05, and eventually back above 4.10 on Wednesday morning. That led to a quick run up to the weekly high of 4.205 by mid-AM on Weds and we have held the rally since then with the bulk of activity in a 10-cent range between 4.10 and 4.20. These are impressive prices for summer Nymex, which generally does not have as strong of bullish pricing pressure as the winter contracts are known to exhibit, but this year summer is trading more like winter for fear that if it does not then winter prices could go to the stratosphere. Given that we are maintaining these prices despite extremely bullish weather conditions undoubtedly has many thinking that could be the case despite what we are seeing currently, but what Mother Nature throws at us for weather as we move into the heating season will be more important than ever. Global natural gas benchmarks have continued their ascent, with the UK's NBP market up to \$15.13, the Dutch TTF market is \$14.88, and the Asian JKM is \$15.70 for Sep21 delivery, with Feb22 JKM the highest right now at \$18.10/MMBtu. There are no active tropical systems currently, but there are two areas of potential activity in the Eastern Atlantic that are being monitored, with Disturbance #1 closer to Africa having a 30% chance of tropical cyclone formation over the next 48 hours, but even if that were to occur over the weekend, the system is still a long way from the USA.

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