

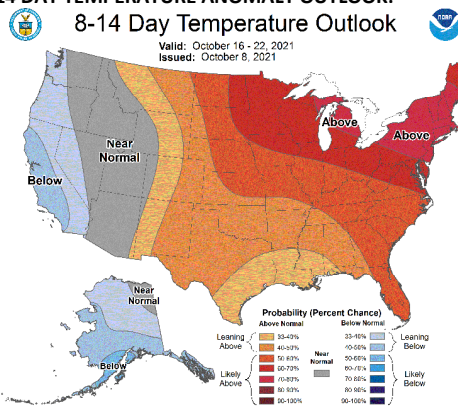


NATURAL GAS MARKET UPDATE

Friday October 8, 2021

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



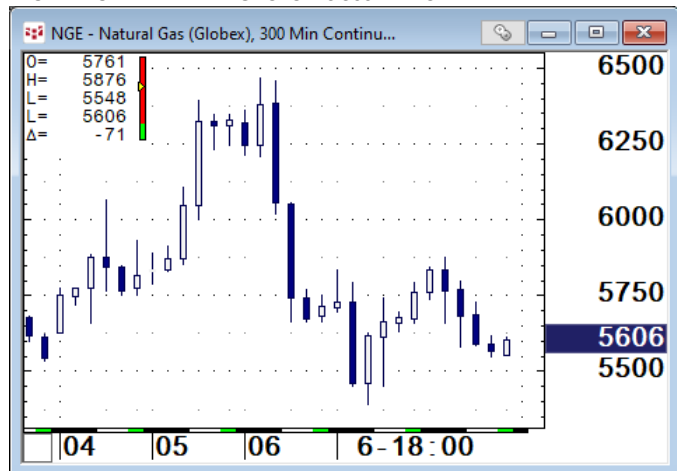
NYMEX HENRY HUB SETTLEMENT PRICES:

10/8/21	Settle	Season		Year	
Nov21	5.565	Nov21-Mar22	5.630	Cal 22	4.375
Dec21	5.710	Apr22-Oct22	3.925	Cal 23	3.495
Jan22	5.806	Nov22-Mar23	4.120	Cal 24	3.269
Feb22	5.701	Apr23-Oct23	3.229	Cal 25	3.136
Mar22	5.370	Nov23-Mar24	3.559	Cal 26	3.086
Apr22	3.996	Apr24-Oct24	3.097	Cal 27	3.106
May22	3.854	Nov24-Mar25	3.441	Cal 28	3.173
Jun22	3.891	Apr25-Oct25	2.964	Cal 29	3.223
Jul22	3.931	Nov25-Mar26	3.311	Cal 30	3.316

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

Nov-21	4.8700	Nov21-Mar22	5.0249
Dec-21	5.1200	Apr22-Oct22	2.9899
Jan-22	5.2160	Nov22-Mar23	3.3970
Feb-22	5.1160	Apr23-Oct23	2.3789
Mar-22	4.8025	Nov23-Mar24	2.8672
Apr-22	3.3610	Apr24-Oct24	2.2216
May-22	3.0490	Nov24-Mar25	2.7380
Jun-22	3.0435	Nov21-Oct22 (1-Yr Strip)	3.8378
Jul-22	3.1310	Calendar 2022	3.5513
Aug-22	3.0410	Calendar 2023	2.7143
Sep-22	2.6460	Calendar 2024	2.4724
Oct-22	2.6580	Calendar 2025	2.3340

FRONT-MONTH NYMEX NG FUTURES 300-MIN CHART:



CQG Inc. © 2021 NGE,300C | 10/08/2021 17:13:45, CQG 22.9.8025 Pilot

DAILY CASH MARKET PRICES (for GD8):

Columbia Gas Transmission (TCO)	4.760
Eastern Gas South (formerly Dominion South)	4.720
Henry Hub	5.690
Tetco M3	4.770
Transco Leidy Line (receipts)	4.680
Transco Station 85 (Zone 4)	5.655
Transco Zone 5 South	5.700
Waha	5.170

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/01/2021	Build/(Draw)
Current Storage	3,288 Bcf	+118 Bcf
		Surplus/(Deficit)
Last Year Storage	3,820 Bcf	(532) Bcf
5-Year Average	3,464 Bcf	(176) Bcf
End of NG Storage Injections Swap 11/12/2021		3,637 Bcf
End of NG Storage Withdrawals Swap 04/14/2012		1,400 Bcf

Market Commentary: Heightened volatility has remained the theme this week, particularly in foreign natural gas markets. After a higher open on Sunday night in the low 5.60's the domestic market regained 5.75 fairly quickly and was up to 5.85 by early Monday morning, before the proverbial plug was pulled and Nov Nymex dropped 19 cents in about 30 mins before finding support at 5.66. Within a couple of hours we had regained the \$6 handle and touched 6.06 before a decline back toward 5.75 around the close, but then tacked on 18 cents to 5.93 over the next hour. From there NG fell back to 5.79 and then crept higher overnight and was back above 6.00 by 7:30 AM on Tuesday and had hit 6.392 by 1:30 in the afternoon. Prices then held above 6.20 and ripped to a new 91-month high of 6.466 around 3:00 AM as global prices were going berserk, with Europe's TTF, the UK's NBP, and Asia's JKM benchmarks all topping out at \$55 to \$56 per MMBtu in early trading on Wednesday (overnight hours for the US) on fears of supply shortages, before Russian President Vladimir Putin was quoted as saying that Russia is a reliable supplier that always fulfills its obligations, and was ready to help work on stabilizing global energy markets, which sent global NG benchmarks tumbling and TTF futures dropped from north of \$55/MMBtu equivalent to under \$34 on that news, while domestic Nymex futures fell from an overnight high of 6.466 to an early afternoon low of 5.663 before firming up some. Nymex prices stayed down though and recorded what is known in technical analysis as an "outside day" where the market makes a new high (or low, but in this case a new high), and then reverses and trades down to below the previous days low (or vice versa), sending a strong technical signal to the market that prices were firmly rejected from their new apex level (whether it be a new high or a new low). Nymex has stayed below \$5.88 since that selloff and is finishing out the week down just a few cents from where prices settled last Friday. Storage came in slightly above consensus this week with a +118 Bcf injection reported, our largest of the season to-date and above consensus by more than 10 Bcf, but prices declined only to 5.45, which was 6 cents above yesterday morning's 5.393 weekly low print for Nymex, and subsequently got as high as 5.876 overnight last night before moving back below 5.60 for today's weekly settle. The 8 to 14 day outlook above continues to offer above normal temperatures as we move into the late part October, which if is still the case in early November would be bearish and should start to eat away at the hefty winter risk premiums that the market has enjoyed for the past few months as uncertainty and tight balances have kept NG prices well bid.

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