

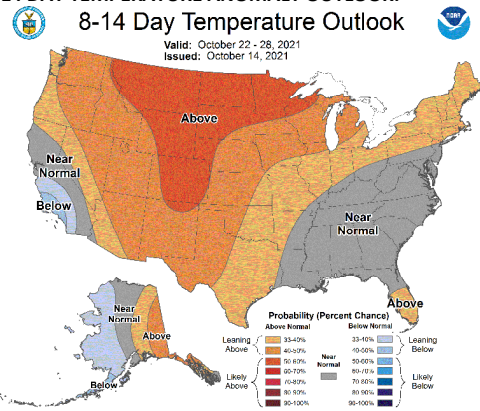


NATURAL GAS MARKET UPDATE

Friday October 15, 2021 08:30 AM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



GLOBAL NATURAL GAS FUTURES SETTLEMENT PRICES:

10/14/21	Nymex Natural Gas				
Nov21	5.687	Nov21-Mar22	5.764	Cal 22	4.536
Dec21	5.837	Apr22-Oct22	4.090	Cal 23	3.615
Jan22	5.936	Nov22-Mar23	4.292	Cal 24	3.304
Feb22	5.835	Apr23-Oct23	3.335	Cal 25	3.150
Mar22	5.527	Nov23-Mar24	3.639	Cal 26	3.097
Apr22	4.149	Apr24-Oct24	3.121	Cal 27	3.133
TTF - Holland		NBP - United Kingdom		JKM - Asia	
Nov-21	\$34.727	Nov-21	\$35.247	Nov-21	\$33.305
Dec-21	\$34.890	Dec-21	\$36.408	Dec-21	\$38.040
Jan-22	\$34.893	Jan-22	\$37.125	Jan-22	\$38.115
Feb-22	\$34.792	Feb-22	\$36.845	Feb-22	\$37.660
Mar-22	\$32.835	Mar-22	\$33.181	Mar-22	\$33.990

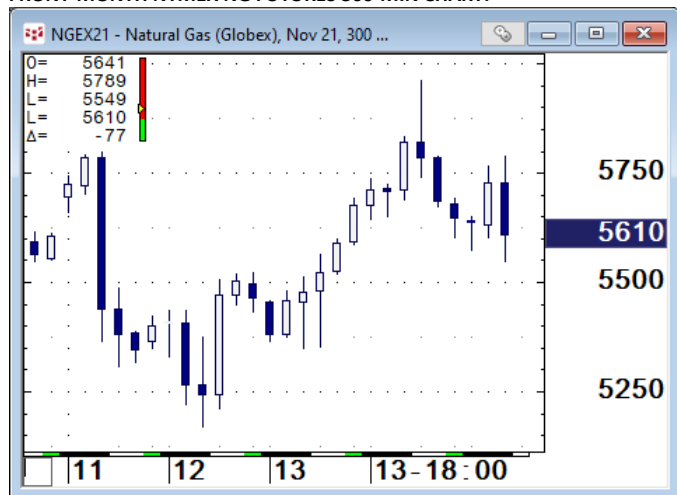
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/08/2021	Build/(Draw)
Current Storage	3,369 Bcf	+81 Bcf
		Surplus/(Deficit)
Last Year Storage	3,870 Bcf	(501) Bcf
5-Year Average	3,543 Bcf	(174) Bcf
End of NG Storage Injections Swap 11/12/2021		3,620 Bcf
End of NG Storage Withdrawals Swap 04/14/2012		1,400 Bcf

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

Nov-21	5.0295	Nov21-Mar22	5.2089
Dec-21	5.2970	Apr22-Oct22	3.2199
Jan-22	5.3960	Nov22-Mar23	3.6149
Feb-22	5.2950	Apr23-Oct23	2.5200
Mar-22	5.0270	Nov23-Mar24	2.9850
Apr-22	3.6065	Apr24-Oct24	2.2784
May-22	3.2930	Nov24-Mar25	2.7879
Jun-22	3.2645	Nov21-Oct22 (1-Yr Strip)	4.0487
Jul-22	3.3545	Calendar 2022	3.7718

FRONT-MONTH NYMEX NG FUTURES 300-MIN CHART:



CQG Inc. © 2021 NGEX21,300 | 10/15/2021 08:27:43, CQG 22.9.8025 Pilot

DAILY CASH MARKET PRICES (for GD15):

Columbia Gas Transmission (TCO)	5.095
Eastern Gas South (formerly Dominion South)	5.015
Henry Hub	5.830
Tetco M3	5.170
Transco Leidy Line (receipts)	5.035
Transco Station 85 (Zone 4)	5.815
Transco Zone 5 South	5.930
Waha	5.235

Market Commentary: Natural gas has continued to exhibit heightened volatility this week, which has been on full display since Sunday night. Prices opened higher in the 5.70 area before a move up to test 5.80 which had capped a prior attempt at recovery, and it did so on this attempt as well, as prices fell almost 40 cents in just an hour on Monday morning a few hours ahead of the open, with the market touching a 5.308 low before finding support. Things quieted down at that point, and remained below 5.50 on Monday with a series of swings between the mid-5.30's and the mid-5.40's, before sellers eventually gained the upper hand and knocked the market down to a weekly low of 5.168 on Tuesday morning. From there control was ceded back to the bulls who have mostly been running the show lately, and the market managed to poke up above 5.50 briefly on Tuesday afternoon, though it did not hold on that attempt. Early Wednesday afternoon brought another round of buying into the market after midday weather runs added demand to the forecast, and Nymex had traded up to test 5.70 by the Globex session close on Wednesday evening. Prices had firmed up more still yesterday morning ahead of the weekly storage report, trading into the mid-5.80's around the open, then pulling back slightly, before the big spike to the weekly high of 5.956 that followed the release of the storage report, which came in on the very low end of consensus and understandably yielded a sharp spike higher when it hit, but that move proved to be fleeting and did not hold, and by midday we were back below 5.75 and eventually moved back below 5.60 yesterday afternoon before finding support. Overnight Nov Nymex got as high as 5.789 but could not get above 5.80 again, and prices have fallen sharply this morning with a drop roughly 20 cents in just an hour before bouncing, though we are still 30 minutes away from the official 9:00 AM open. The panic around the globe has continued this week, though global NG prices have not returned to last week's extreme highs, but oil markets have been on the rise as well, with domestic WTI up above \$82 currently, and global Brent is close to \$85, which are levels that the market has not seen since 2014, which was also the last time Nymex NG prices were higher than they have been this summer. Right now the moves we are seeing are in anticipation of what the winter might bring, but very soon the weather is going to start to be the main driver of price action, though the fact that it is not just North American weather, but also European and Asian weather, is a relatively new phenomenon for the market and adds another element of volatility to the mix.

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