



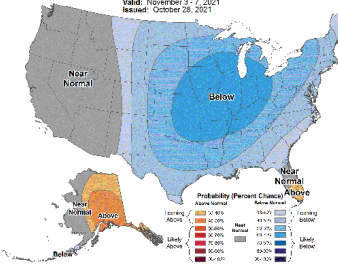
NATURAL GAS MARKET UPDATE

Friday October 29, 2021 10:00 AM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:

6-10 Day Temperature Outlook



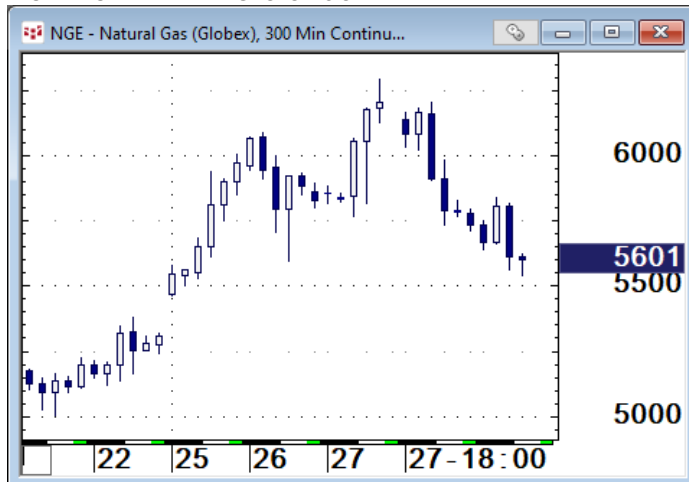
GLOBAL NATURAL GAS FUTURES SETTLEMENT PRICES:

| 10/28/21 | Nymex Natural Gas | | | | |
|---------------|-------------------|----------------------|----------|------------|----------|
| Dec21 | 5.782 | Dec21-Mar22 | 5.708 | Cal 22 | 4.520 |
| Jan22 | 5.871 | Apr22-Oct22 | 4.097 | Cal 23 | 3.603 |
| Feb22 | 5.760 | Nov22-Mar23 | 4.279 | Cal 24 | 3.306 |
| Mar22 | 5.418 | Apr23-Oct23 | 3.323 | Cal 25 | 3.145 |
| Apr22 | 4.149 | Nov23-Mar24 | 3.653 | Cal 26 | 3.079 |
| May22 | 4.037 | Apr24-Oct24 | 3.115 | Cal 27 | 3.112 |
| TTF - Holland | | NBP - United Kingdom | | JKM - Asia | |
| Dec-21 | \$26.510 | Dec-21 | \$27.229 | Dec-21 | \$32.010 |
| Jan-22 | \$26.499 | Jan-22 | \$27.833 | Jan-22 | \$31.305 |
| Feb-22 | \$26.351 | Feb-22 | \$27.659 | Feb-22 | \$29.490 |
| Mar-22 | \$23.368 | Mar-22 | \$23.934 | Mar-22 | \$24.275 |
| Apr-22 | \$17.215 | Apr-22 | \$17.896 | Apr-22 | \$18.900 |

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

| | | | |
|--------|--------|--------------------------|--------|
| Dec-21 | 5.2320 | Dec21-Mar22 | 5.1934 |
| Jan-22 | 5.3460 | Apr22-Oct22 | 3.2703 |
| Feb-22 | 5.2625 | Nov22-Mar23 | 3.6454 |
| Mar-22 | 4.9330 | Apr23-Oct23 | 2.5419 |
| Apr-22 | 3.6265 | Nov23-Mar24 | 3.0051 |
| May-22 | 3.3395 | Apr24-Oct24 | 2.3115 |
| Jun-22 | 3.3405 | Nov24-Mar25 | 2.7921 |
| Jul-22 | 3.3950 | Dec21-Nov22 (1-Yr Strip) | 3.9216 |
| Aug-22 | 3.3030 | Calendar 2022 | 3.7929 |
| Sep-22 | 2.9435 | Calendar 2023 | 2.8882 |

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2021 NGE,300C | 10/29/2021 09:57:50, CQG 22.9.8025 Pilot

DAILY CASH MARKET PRICES (for GD29-31):

| | |
|---|-------|
| Columbia Gas Transmission (TCO) | 4.955 |
| Eastern Gas South (formerly Dominion South) | 4.645 |
| Henry Hub | 5.620 |
| Tetco M3 | 4.640 |
| Transco Leidy Line (receipts) | 4.570 |
| Transco Station 85 (Zone 4) | 5.515 |
| Transco Zone 5 South | 5.495 |
| Waha | 5.260 |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 10/22/2021 | Build/(Draw) |
|---|------------|-------------------|
| Current Storage | 3,548 Bcf | +87 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 3,951 Bcf | (403) Bcf |
| 5-Year Average | 3,674 Bcf | (126) Bcf |
| End of NG Storage Injections Swap 11/12/2021 | | 3,645 Bcf |
| End of NG Storage Withdrawals Swap 04/14/2022 | | 1,430 Bcf |

Market Commentary: There have been more fireworks in natural gas markets over the past week, with more huge swings in both directions here in the US, while global markets seem to have peaked for the time being at least and have been on a steady downswing. Last Thursday's storage report came in at +92 Bcf which was on the light side of consensus, and the market had traded down to test 5.00 ahead of the report, but did not take it out and prices firmed back up to finish out the week near 5.30. Sunday saw prices gap higher up into the upper 5.40's, and the market hasn't dipped back there since. Monday was a big day with Nov Nymex trading up above 6.00 into the close, and traded 6.09 late on Monday night, then tumbled 50 cents back below 5.60 by mid- AM on Tuesday, then back up into the 5.90's as Monday's Nov21 options expiry approached. Things quieted down from there but on Wednesday's Nymex contract settlement NG traded back up sharply, with Nov Nymex hitting 6.291 in its final 30 minutes of trade and posting a 6.202 final settlement for the month, which was the highest monthly Nymex settle since December of 2008 came in at 6.888. Dec21 has had a tough start as the front-month contract, falling back from a 6.28 high hit on Weds to a 5.54 intraday low today. The global NG markets have seen much heavier selling though, with both the Dutch TTF and British NBP falling back toward \$27 yesterday, and the TTF market had been down \$3.75 per MMBtu this AM, or off more than 14% intraday at \$22.75 on the low for Dec21 futures. Cash markets here in the US have been higher this week as might be expected with the strong rally at the start of the week, but selling pressure seems to be mounting so far this morning, though volatility has been the name of the game with sharp moves occurring in both directions very quickly and seemingly without warning. The selling pressure in European markets is tied to Vladimir Putin publicly directing Gazprom to increase flows to Europe to help refill storage facilities, which are running 15% below average according to Platts. Several weeks ago prices rose and then fell even more sharply across global markets, with panic buying sending Europe and Asia all above \$50/MMBtu before comments by Putin that Russia was a reliable supplier and always met its obligations sent prices tumbling back toward \$30. Though increased Russian flows have not occurred thus far, the TTF market's latest selloff suggests that at least some are convinced that it will. US gas prices have fluctuated between \$5 and \$6 repeatedly in recent weeks, and that may continue until the market gets a better sense of the weather outlook. The 6 to 10 day from NOAA above is offering the first widespread blues of the season, and it is coming at the right time for market bulls, but the current outlook is for moderation toward the middle of the month. Production has also ticked notably higher, with Platts data showing a 7-day average of 92.2 Bcf/day which was up 2 Bcf/day from the week before.

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