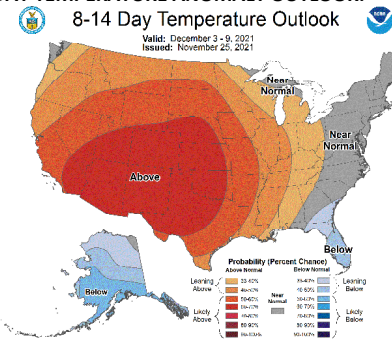




**NATURAL GAS MARKET UPDATE**  
Friday November 26, 2021 11:45 AM

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**NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:**



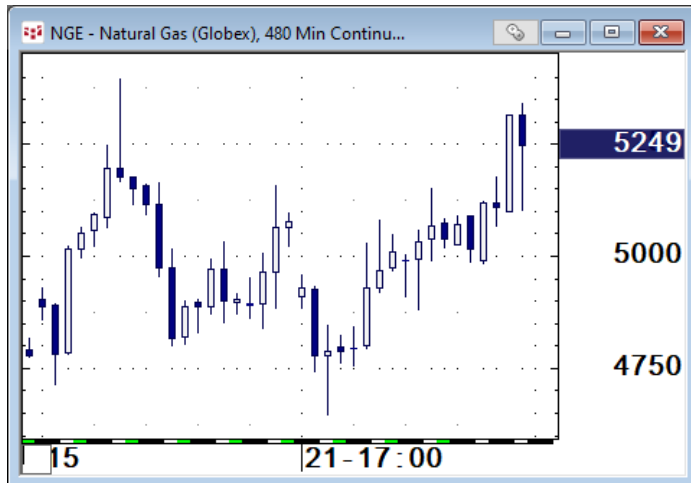
**GLOBAL NATURAL GAS FUTURES SETTLEMENT PRICES:**

11/24/21	NYMEX NATURAL GAS				
Dec21	5.068	Dec21-Mar22	4.995	Cal 22	4.431
Jan22	5.114	Apr22-Oct22	4.209	Cal 23	3.590
Feb22	5.017	Nov22-Mar23	4.380	Cal 24	3.249
Mar22	4.781	Apr23-Oct23	3.276	Cal 25	3.124
Apr22	4.215	Nov23-Mar24	3.622	Cal 26	3.050
May22	4.156	Apr24-Oct24	3.037	Cal 27	3.102
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-21	\$30.859	Dec-21	\$31.377	Dec-21	Expired
Jan-22	\$31.063	Jan-22	\$32.158	Jan-22	\$36.205
Feb-22	\$31.026	Feb-22	\$32.139	Feb-22	\$35.445
Mar-22	\$28.091	Mar-22	\$28.571	Mar-22	\$30.585
Apr-22	\$16.739	Apr-22	\$17.482	Apr-22	\$19.550

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

Dec-21	4.4405	Dec21-Mar22	4.4138
Jan-22	4.4940	Apr22-Oct22	3.3421
Feb-22	4.4545	Nov22-Mar23	3.7558
Mar-22	4.2660	Apr23-Oct23	2.5058
Apr-22	3.6550	Nov23-Mar24	3.0161
May-22	3.4110	Apr24-Oct24	2.2553
Jun-22	3.4215	Nov24-Mar25	2.8083
Jul-22	3.4735	Dec21-Nov22 (1-Yr Strip)	3.7149
Aug-22	3.3940	Calendar 2022	3.6633
Sep-22	3.0235	Calendar 2023	2.8944

**FRONT-MONTH NYMEX NG FUTURES CHART:**



CQG Inc. © 2021 NGE,480C | 11/26/2021 11:37:24, CQG 22.11.8007 Alpha

**DAILY CASH MARKET PRICES (for GD25-GD29):**

Columbia Gas Transmission (TCO)	4.655
Eastern Gas South (formerly Dominion South)	4.555
Henry Hub	4.895
Tetco M3	5.045
Transco Leidy Line (receipts)	4.565
Transco Station 85 (Zone 4)	4.950
Transco Zone 5 South	5.575
Waha	4.385

**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

As of Week Ending:	11/19/2021	Build/(Draw)
Current Storage	3,623 Bcf	(21) Bcf
		Surplus/(Deficit)
Last Year Storage	3,943 Bcf	(320) Bcf
5-Year Average	3,681 Bcf	(58) Bcf
Preliminary Estimate for: 12/02/2021 (ICE settle)		(55) Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,465 Bcf

**Market Commentary:** A cold snap across the Northeast has helped the market recover from a selloff to kick off this trading week, but volatility has continued to be elevated and we have seen more large swings in NG prices as forecasts ebb and flow and the market attempts to determine an appropriate risk premium for what this winter is capable of. The oil market is experiencing a sharp selloff this morning with Brent and WTI both down around \$9/bbl. or off roughly -11% to 12% from Wednesday and down to levels not seen since early September, as a new variant of the Covid-19 virus emerging from South Africa has global markets spooked. Today is contract settlement for the Dec21 Nymex contract, which seems to be helping underpin NG prices as most recent monthly settlements also have done, with the prompt Nymex up 18 cents currently and that is down 9 cents from the earlier high print. The above 8 to 14 day outlook suggests no significant widespread cold into the first week of December, and the 6 to 10 day has a similar look for the West, with some shades of blue in the Northeast, but no major cold snaps yet. The weekly storage report on Wednesday (one day early due to Thanksgiving) showed the first withdrawal of the season, with the -21 Bcf reported just a few Bcf shy of consensus (less of a draw than expected), but the market shrugged that off and finished up on the day and back above \$5, and today we have built on those gains thus far, but the final 30 minutes will be the decisive price action that generates the monthly settle, which comes an hour early today on account of it being the day after Thanksgiving. LNG exports have continued to run near capacity with Platts data showing both yesterday and today (preliminarily) topping 12 Bcf/day in feedgas demand for the first time, and with global delivered prices sticking close to \$30/MMBtu, that is to be expected. On the flip side, domestic production has also finally been responding to prices and ticking to new recent highs, with yesterday and today topping 95 Bcf/day in dry-gas production, a 7-day average of 94.7 Bcf/day, and a month-to-date average of 94.1 Bcf/day, which is up from a 7-day average of just 92.2 Bcf/day one month ago, and 90.5 Bcf/day just two months ago. Despite that increase in supply, Dec21 Nymex looks likely to settle above \$5 when all is said and done today (though a lot can happen in a short period of time in the current marketplace, so no guarantees), after a push down below what had been support in the low 4.70's broke on Monday, but found a floor at 4.648 and has tacked on 60 cents since. The market has not lost faith in what Mother Nature could do to prices just yet, but the longer it goes without major cold the less of an impact that cold can inflict on NG prices, all other things equal. That we are still trading \$5.25 with the 8 to 14 day outlook as red as it is has to be a comfort for NG market bulls though.

*This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.*