



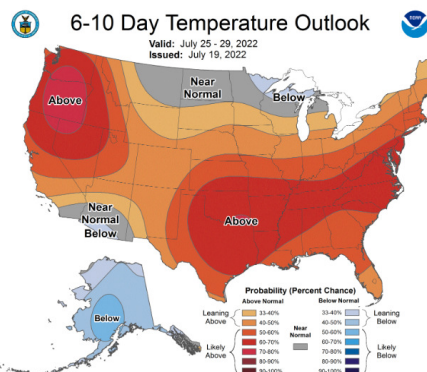
NATURAL GAS MARKET UPDATE

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

7/19/22	NYMEX NATURAL GAS				
Aug22	7.264	Aug22-Oct22	7.181	Cal 23	5.390
Sep22	7.150	Nov22-Mar23	7.031	Cal 24	4.627
Oct22	7.130	Apr23-Oct23	4.817	Cal 25	4.422
Nov22	7.210	Nov23-Mar24	5.174	Cal 26	4.299
Dec22	7.313	Apr24-Oct24	4.404	Cal 27	4.221
Jan23	7.399	Nov24-Mar25	4.828	Cal 28	4.267
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-22	\$46.509	Aug-22	\$26.072	Aug-22	
Sep-22	\$47.445	Sep-22	\$35.837	Sep-22	\$37.485
Oct-22	\$48.517	Oct-22	\$41.413	Oct-22	\$39.700
Nov-22	\$49.076	Nov-22	\$48.191	Nov-22	\$40.765
Dec-22	\$49.493	Dec-22	\$50.631	Dec-22	\$41.735
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-22	6.5490	Aug22-Oct22	6.0638		
Sep-22	5.9600	Nov22-Mar23	6.2674		
Oct-22	5.6825	Apr23-Oct23	3.4880		
Nov-22	6.2750	Nov23-Mar24	4.3667		
Dec-22	6.4955	Apr24-Oct24	3.0711		
Jan-23	6.6540	Nov24-Mar25	4.0476		
Feb-23	6.3940	Aug22-Jul23 (1-Year)	5.3652		
Mar-23	5.5185	Calendar 2023	4.2777		
Apr-23	4.0740	Calendar 2024	3.5498		
May-23	3.6260	Calendar 2025	3.3232		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/8/2022	Build/(Draw)
Current Storage	2,369 Bcf	+58 Bcf
		Surplus/(Deficit)
Last Year Storage	2,621 Bcf	(252) Bcf
5-Year Average	2,688 Bcf	(319) Bcf
Prelim. Estimate for: 07/21/2022 (ICE Settle)		+32 Bcf
End of NG Storage Injections Swap 11/10/2022		3,500 Bcf

Market Commentary: Natural gas bears experienced one final victory last Wednesday with a move down as low as 6.014 intraday before finding support, but Thursday was another story as prices recouped all of what they lost on Wednesday and then some, and by Friday we had broken back above \$7 en route to Monday's 7.554 high print, which marked a 1-month high on the Nymex continuation chart. If the selloff was primarily attributed to the lost export volumes from Freeport LNG, the subsequent recovery has been almost entirely driven by weather, with a heatwave blanketing most of the country in recent weeks, which has not let up yet, with power generation demand showing a hefty 7-day average of 46.3 Bcf/day according to Platts, higher than any point in 2021. LNG feedgas demand came in at 10.8 Bcf/day for the week, down slightly from 11.1 Bcf/day for the prior 7 days, and dry-gas production did tick up slightly, but only to 94.8 Bcf/day, which is up about 0.5 Bcf/day from the week before per Platts data. The uptick in demand has seen the EOS swap for where storage finishes up in November come down to 3,500 Bcf with just over 3 months remaining in the injection season. While additional production growth is expected by many, the magnitude is always more difficult to gauge, with the EIA predicting that the US will hit 96.2 Bcf/day by the end of the year, while Norway's Rystad Energy was out with a forecast that US dry-gas production will top 100 Bcf/day by the end of 2022, while adding that growth out of the Northeast Marcellus and Utica plays will be "entirely dependent" on what happens with the Mountain Valley Pipeline, while the Haynesville in the Gulf of Mexico region should see another 2.6 Bcf/day of growth and top 14 Bcf/day. While growth in the Northeast may be limited by takeaway capacity, according to Rystad if the Marcellus/Utica were a nation, with 34 Bcf/day in dry-gas production it would be the third largest producer of natural gas in the world. Cash prices have firmed up appreciably over the past week as well, though global NG benchmarks in Europe and Asia have been more quiet despite the declaration of force majeure by Gazprom for deliveries into Germany following annual maintenance on the Nord Stream 1 system. Gazprom attributed the declaration to "extraordinary circumstances" and retroactively declared Force Majeure on supplies going back to June 14th, blaming sanctions for a delay in the return of a gas turbine sent for repair from Siemens Energy in Canada. Russia has repeatedly been accused of using energy as a weapon, and given the geopolitical climate and the ongoing "special military operation" in Ukraine, and the resulting associated economic sanctions against Russia, it should not come as a big surprise that such actions may be employed against Europe once again.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD20):

Chicago, city-gates	7.190
Columbia Gas Transmission (TCO)	6.850
Eastern Gas South (formerly Dominion South)	6.835
Henry Hub	7.385
Tetco M2 (Receipts)	6.890
Tetco M3	8.755
Transco Zone 5 South	13.025
Waha	6.980