



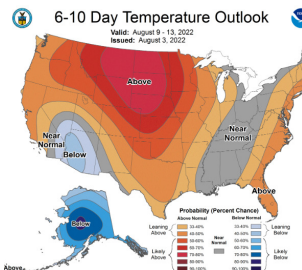
NATURAL GAS MARKET UPDATE

Thursday August 4, 2022, 12:30 PM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

8/4/22	NYMEX NATURAL GAS				
Sep22	8.266	Sep22-Oct22	8.264	Cal 23	5.666
Oct22	8.262	Nov22-Mar23	7.995	Cal 24	4.694
Nov22	8.331	Apr23-Oct23	4.903	Cal 25	4.507
Dec22	8.429	Nov23-Mar24	5.241	Cal 26	4.403
Jan23	8.490	Apr24-Oct24	4.464	Cal 27	4.355
Feb23	8.035	Nov24-Mar25	4.920	Cal 28	4.455
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-22	\$59.356	Sep-22	\$44.886	Sep-22	\$45.950
Oct-22	\$59.893	Oct-22	\$50.529	Oct-22	\$46.815
Nov-22	\$59.823	Nov-22	\$57.763	Nov-22	\$47.420
Dec-22	\$59.742	Dec-22	\$60.829	Dec-22	\$49.220
Jan-23	\$59.297	Jan-23	\$60.537	Jan-23	\$51.005
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-22	7.0760	Sep22-Oct22	6.9790		
Oct-22	6.8820	Nov22-Mar23	7.2154		
Nov-22	7.3835	Apr23-Oct23	3.7226		
Dec-22	7.5740	Nov23-Mar24	4.5010		
Jan-23	7.7100	Apr24-Oct24	3.2417		
Feb-23	7.3375	Nov24-Mar25	4.2597		
Mar-23	6.0720	Sep22-Aug23 (1-Year)	5.7885		
Apr-23	4.3195	Calendar 2023	4.6512		
May-23	3.8020	Calendar 2024	3.7135		
Jun-23	3.7780	Calendar 2025	3.5429		

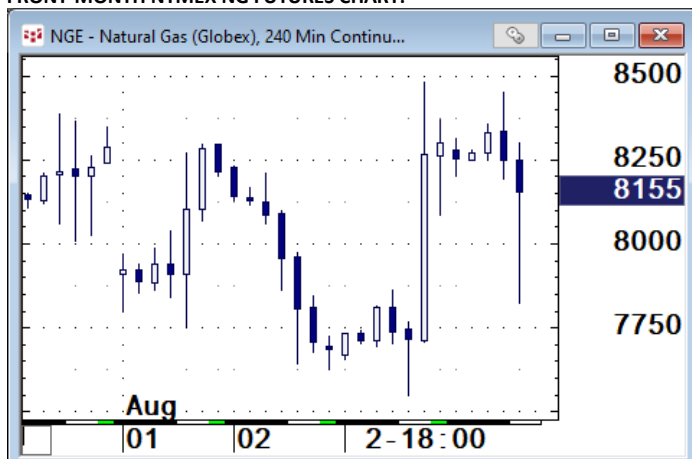
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/29/2022	Build/(Draw)
Current Storage	2,457 Bcf	+41 Bcf
		Surplus/(Deficit)
Last Year Storage	2,725 Bcf	(268) Bcf
5-Year Average	2,794 Bcf	(337) Bcf
Prelim. Estimate for: 08/11/2022 (ICE Settle)		+47 Bcf
End of NG Storage Injections Swap 11/10/2022		3,450 Bcf

Market Commentary: Natural gas finished out last week around the 8.25 mark, but gapped down on Sunday night with a 7.91 Globex open and a move down toward 7.75 on Monday's 9:00 open, but a statement from Freeport LNG reiterating their intent for a partial restart in October sent prices shooting back above \$8, with a move up to 8.298 on Monday afternoon before the rally lost steam. Prices drifted lower overnight into Tuesday but took out the 8-handle around 7:00 AM on Tuesday morning and selling pressure mounted from there, with a low of 7.645 near the open before staging a recovery, then the midday high was 7.934 which gave way to a new low of 7.625 in the afternoon. The overnight action only took prices back up to 7.86 before a move down to a week-to-date low of 7.550 hit mid-AM yesterday, but in the early afternoon another statement from Freeport LNG said that it had entered a Consent Agreement with the PHMSA regulatory agency overseeing its restart, and that the company expects to be back to 2 Bcf/day in feedgas demand by early October, which is more than had been expected previously and sent prices shooting higher by 75 cents before hitting resistance at 8.480, which marks our week-to-date high. Today's weekly storage report from the EIA shifted gears from the past few reports, with the injection of +41 Bcf coming in on the very high end of the range of estimates and well above consensus, and prices sold off on the data, but found a floor at 7.825 and tacked on 40 cents from that low to the subsequent post-storage high (so far) of 8.233 touched during the writing of this report. Freeport has created major waves in the market this summer, and their press releases have arguably created more of a price response than might seem justified on its face, but the other major factor to contend with is the ongoing heat wave enveloping much of the Lower 48, and NOAA's 6 to 10 day shows more of the same for much of the country as we move into the middle of August. Platts data does show that dry-gas production has been on the uptick as well, with a 7-day average of 95.6 Bcf/day which is up nearly 0.7 Bcf/day from the prior 7-days of 94.9 Bcf/day, and also above the 94.8 Bcf/day realized for the month of July. The EOS swap for where storage peaks in November has come down to 3,450 Bcf, which is down only slightly from last week, but down big from early July when the swap settled as high as 3,620 Bcf. Oil prices have been under pressure with prompt WTI currently trading \$88/bbl., while Brent is close to \$94, but coal prices remain high with Japan's Nippon Steel striking a deal with Glencore at \$375/tonne, setting a new record for a Japanese buyer according to Bloomberg, and highlights the continued reliance on coal for power generation by many of the world's major economies, despite the phase-out seen by many Western power grids in recent years as natural gas has taken market share. But with the price of natural gas remaining in the stratosphere in Europe and Asia, and at 14-year highs in the US, coal has become an attractive substitute fuel.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD4):

Chicago, city-gates	7.510
Columbia Gas Transmission (TCO)	7.185
Eastern Gas South (formerly Dominion South)	7.140
Henry Hub	7.825
Tetco M2 (Receipts)	7.090
Tetco M3	7.900
Transco Zone 5 South	10.325
Waha	6.795