



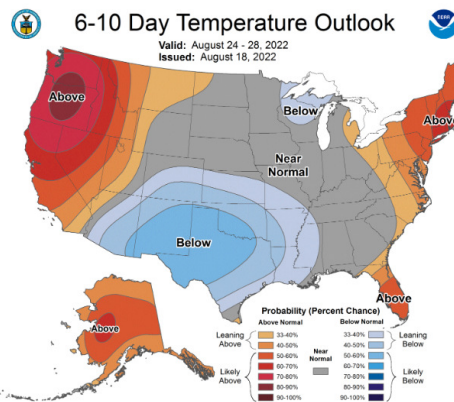
## NATURAL GAS MARKET UPDATE

Friday August 19, 2022, 9:00 AM

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## NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



### NATURAL GAS FUTURES SETTLEMENT PRICES:

8/18/22	NYMEX NATURAL GAS				
Sep22	9.188	Sep22-Oct22	9.179	Cal 23	6.379
Oct22	9.170	Nov22-Mar23	8.870	Cal 24	5.080
Nov22	9.242	Apr23-Oct23	5.575	Cal 25	4.746
Dec22	9.350	Nov23-Mar24	5.843	Cal 26	4.625
Jan23	9.413	Apr24-Oct24	4.817	Cal 27	4.576
Feb23	8.912	Nov24-Mar25	5.219	Cal 28	4.657
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-22	\$71.716	Sep-22	\$54.764	Sep-22	
Oct-22	\$72.735	Oct-22	\$62.408	Oct-22	\$57.600
Nov-22	\$73.707	Nov-22	\$69.196	Nov-22	\$59.330
Dec-22	\$73.937	Dec-22	\$74.570	Dec-22	\$62.290
Jan-23	\$73.724	Jan-23	\$74.649	Jan-23	\$63.665
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-22	7.8030	Sep22-Oct22		7.6865	
Oct-22	7.5700	Nov22-Mar23		8.0538	
Nov-22	8.2020	Apr23-Oct23		4.3880	
Dec-22	8.4300	Nov23-Mar24		5.1459	
Jan-23	8.5880	Apr24-Oct24		3.5733	
Feb-23	8.2320	Nov24-Mar25		4.5429	
Mar-23	6.8170	Sep22-Aug23 (1-Year)		6.5360	
Apr-23	4.9785	Calendar 2023		5.3660	
May-23	4.4850	Calendar 2024		4.1091	
Jun-23	4.4565	Calendar 2025		3.7966	

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

As of Week Ending:	8/12/2022	Build/(Draw)
Current Storage	2,519 Bcf	+18 Bcf
		Surplus/(Deficit)
Last Year Storage	2,815 Bcf	(296) Bcf
5-Year Average	2,886 Bcf	(367) Bcf
Prelim. Estimate for: 08/25/2022 (ICE Settle)		+55 Bcf
End of NG Storage Injections Swap 11/10/2022		3,425 Bcf

**Market Commentary:** After a slightly lower close on the day last Friday, natural gas prices resumed their uptrend on Monday, piggybacking on surging prices for global NG molecules. On Monday TTF prices had moved back into the mid-\$60's/MMBtu before surging to a new recent high of €251/MWh or \$75/MMBtu, though that market closed at \$67.59 on Tuesday before resuming its uptrend in the subsequent days and is trading above \$73 intraday currently, with similar prices for NBP contracts in the UK this winter, while JKM prices in Asia are slightly lower in the upper \$50's for prompt Oct22 delivery and in the low \$60's for most winter contracts as of last night's close. That widespread rally was too much for Henry Hub to ignore, and the recent domestic strength appears to be mainly in sympathy with what is going on elsewhere and not due to news events here, with Freeport LNG apparently not to blame this time. Nymex opened in the upper 8.60's on Sunday and weakness prevailed initially with a move down as low as 8.403 on Monday AM which is our week-to-date low currently. The bounce from there was sharp though, and by midday we had regained the 8.90's, although that rally didn't hold and prices tumbled back down 25 cents from there. That dip was brief however, and by 6:00 AM Tuesday we were trading with a \$9-handle for Sep22 Nymex, and traded as high as 9.35 on the open before retracing much of that rally. By the close on Tuesday prices were above 9.40 and held there overnight into Wednesday AM when we touched a week-to-date high of 9.677, but tumbled from there and touched 9.121 just a few hours later. Yesterday's storage report came in at +18 Bcf, which was well below expectations, and prices launched on that data, jumping from the 9.30 area to 9.661 this time, then plummeting a full 75 cents from high to low in just one hour's time. From there the market rallied nearly 50 cents over the next two hours, then declined 30 cents, and chopped in the teens overnight before sellers knocked us back down this morning, this time as low as 8.870 before another recovery. Dry-gas production has seen a 7-day average of 95.5 Bcf/day, down just a hair from the prior week and month-to-date average of 95.6 Bcf/day, while LNG feedgas demand has been stable at 10.9 Bcf/day for the past week, which is also the month-to-date average. Cash prices have also been on the rise, with \$8 handles prevailing at the majority of US trading hubs, with a handful in the low double-digits despite some moderation in the weather and a decline in power burns, which have seen a 7-day average of just 41 Bcf/day, down from 46 Bcf/day the week before, and that figure had topped out above 50 Bcf/day on a couple of days in mid-July during the height of the heat wave.

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### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,360C | 08/19/2022 08:59:07, CQG 23.7.8036 Alpha

### DAILY CASH MARKET PRICES (for GD19):

Chicago, city-gates	8.690
Columbia Gas Transmission (TCO)	8.295
Eastern Gas South (formerly Dominion South)	8.360
Henry Hub	9.420
Tetco M2 (Receipts)	8.295
Tetco M3	8.540
Transco Zone 5 South	9.700
Waha	8.335