

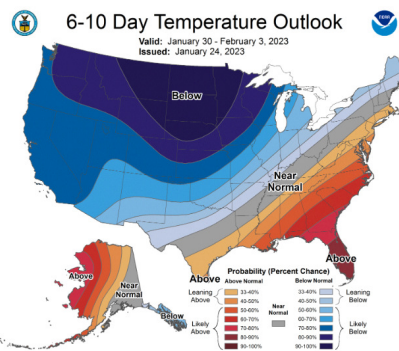


NATURAL GAS MARKET UPDATE
Wednesday January 25, 2023, 11:30 AM

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6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

1/24/23	NYMEX NATURAL GAS				
Feb23	3.258	Feb23-Mar23	3.158	1-Year	3.527
Mar23	3.057	Apr23-Oct23	3.329	Cal 24	3.925
Apr23	3.057	Nov23-Mar24	4.203	Cal 25	4.170
May23	3.142	Apr24-Oct24	3.640	Cal 26	4.272
Jun23	3.288	Nov24-Mar25	4.523	Cal 27	4.340
Jun23	3.431	Apr25-Oct25	3.864	Cal 28	4.411
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-23	\$18.606	Feb-23	\$18.194	Feb-23	
Mar-23	\$18.884	Mar-23	\$18.272	Mar-23	\$22.115
Apr-23	\$19.139	Apr-23	\$18.557	Apr-23	\$19.025
May-23	\$19.212	May-23	\$18.784	May-23	\$19.170
Jun-23	\$19.279	Jun-23	\$18.808	Jun-23	\$19.315
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-23	2.5255	Feb23-Mar23	2.4813		
Mar-23	2.4370	Apr23-Oct23	2.4936		
Apr-23	2.4620	Nov23-Mar24	3.3275		
May-23	2.4695	Apr24-Oct24	2.5141		
Jun-23	2.6080	Nov24-Mar25	3.6541		
Jul-23	2.7385	Apr25-Oct25	2.6179		
Aug-23	2.7225	Feb23-Jan24 (1-Year)	2.6810		
Sep-23	2.2485	Calendar 2024	2.9050		
Oct-23	2.2060	Calendar 2025	3.0758		
Nov-23	2.7465	Calendar 2026	3.1350		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/13/2023	Build/(Draw)
Current Storage	2,820 Bcf	(82) Bcf
		Surplus/(Deficit)
Last Year Storage	2,839 Bcf	(19) Bcf
5-Year Average	2,786 Bcf	34 Bcf
End of NG Storage Withdrawals 04/06/2023		1,860 Bcf

Market Commentary: No needle-moving cold has emerged in the forecast this week, although it did look like the forecast might finally be turning a corner a few days ago, before those hopes were seemingly dashed yet again with another decline back to the lowest levels since June of 2021 for prompt Feb23 Nymex. The weekend weather runs generated some seller's remorse for the Friday short sellers, with a sharp gap up on Sunday night's open to 3.45 from a last trade of 3.12 on Friday afternoon, but tellingly the gap did not get above the 3.50 level on Sunday night, which has been a key technical zone that had been support but is now an area of resistance in the short-term. We did break that 3.50 area ahead of Monday morning's open, but the 3.564 high was sold into aggressively, and by late morning we had dropped over 30 cents, before finding support and jumping back into the mid-3.40's, but once again failed to touch 3.50. Overnight into Tuesday buyers managed to bid the market back up to a week-to-date high of 3.595 around 7:00 AM yesterday morning, but that high was met with even more aggressive selling than Monday's brief trip above 3.50, and by early afternoon the market had taken out Monday's low on its way to this morning's 19-month continuation chart low of 3.055. Friday is the last trading day for the Feb23 Nymex contract, which is poised for its lowest monthly settle since the Jun21 Nymex contract closed at 2.984. Then Mar23 will assume front-month status Friday afternoon, and it is trading .15 cents behind February, so we may be looking at a prompt Nymex \$2-handle in just a few days if things don't turnaround very soon. Last week's storage report saw a return to a weekly withdrawal from storage facilities, but while the -82 Bcf was a slightly bullish surprise versus consensus for a draw in the low -70's, it was well below last year's -203 Bcf withdrawal and about half of the 5-year average withdrawal of -156 Bcf, which tempered any bullishness the market might have reacted with given the current state of things. Winter demand is the most important piece of the annual natural gas economy, and when it disappoints the magnitude of the pricing impact can be alarming, which certainly seems to be the case so far this winter, and time is running out for Mother Nature to inflict any kind of regime change that would clean up the mess that the mild winter has created in terms of lost demand. On Monday news broke that Freeport LNG has completed repairs at the facility and they have submitted for regulatory approval to begin the restart process to start to bring the facility back online, though the timeline is still unknown. LNG feedgas demand has seen a slight uptick with a 7-day average of 12.5 Bcf/day, but that is only up less than 0.2 Bcf/day from the prior week. Incidentally, dry-gas production has seen a downtick of similar magnitude, with Platts data showing a 7-day average of 97.9 Bcf/day, down about 0.2 Bcf/day from the prior weekly average.

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,240C | 01/25/2023 11:32:06, CQG 23.12.8020 Alpha

DAILY CASH MARKET PRICES (for GD25):

Columbia Gas Transmission (TCO)	2.775
Eastern Gas South (formerly Dominion South)	2.640
Enable Gas, East (Mid-Con)	2.980
Henry Hub	3.335
SoCal city-gate	19.190
Tetco M3	3.010
Transco Zone 5 South	3.525
Waha (Permian Basin)	2.945

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