



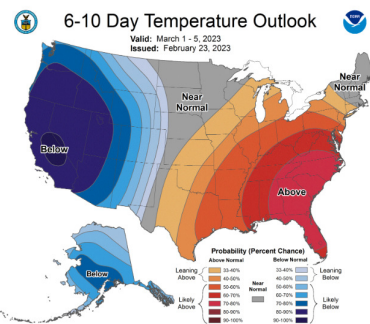
## NATURAL GAS MARKET UPDATE

Friday February 24, 2023 10:30 AM

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## 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



### NATURAL GAS FUTURES SETTLEMENT PRICES:

2/23/23 NYMEX NATURAL GAS					
Mar23	2.314	Apr23-Oct23	2.835	1-Year	3.131
Apr23	2.432	Nov23-Mar24	3.794	Cal 24	3.536
May23	2.590	Apr24-Oct24	3.275	Cal 25	3.766
Jun23	2.781	Nov24-Mar25	4.078	Cal 26	3.921
Jul23	2.965	Apr25-Oct25	3.478	Cal 27	3.950
Aug23	3.010	Nov25-Mar26	4.291	Cal 28	3.999
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-23	\$15.797	Mar-23	\$15.185	Mar-23	N/A
Apr-23	\$15.783	Apr-23	\$14.978	Apr-23	\$14.900
May-23	\$15.845	May-23	\$15.038	May-23	\$14.840
Jun-23	\$15.984	Jun-23	\$15.212	Jun-23	\$15.290
Jul-23	\$16.027	Jul-23	\$15.100	Jul-23	\$15.470
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-23	1.8840	Apr23-Oct23	2.1006		
Apr-23	1.9720	Nov23-Mar24	2.9546		
May-23	2.0150	Apr24-Oct24	2.3885		
Jun-23	2.2085	Nov24-Mar25	3.1977		
Jul-23	2.2950	Apr25-Oct25	2.3738		
Aug-23	2.3325	Nov25-Mar26	3.3957		
Sep-23	1.9730	Mar23-Feb24 (1-Year)	2.3734		
Oct-23	1.9085	Calendar 2024	2.6528		
Nov-23	2.4520	Calendar 2025	2.7763		
Dec-23	2.9710	Calendar 2026	2.8734		

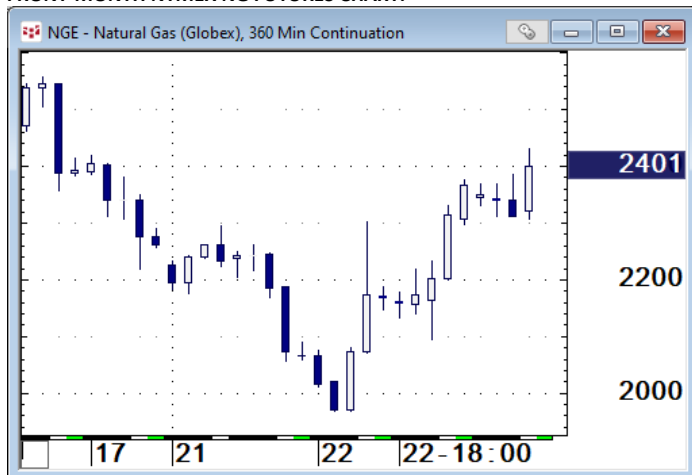
### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	2/17/2023	Build/(Draw)
Current Storage	2,195 Bcf	(71) Bcf
		Surplus/(Deficit)
Last Year Storage	1,800 Bcf	395 Bcf
5-Year Average	1,906 Bcf	289 Bcf
End NG Storage Withdrawals 04/06/23 ICE settle		1,881 Bcf

**Market Commentary:** Despite positive developments at the Freeport LNG facility, natural gas finished out last week in poor fashion with a move down into the low 2.20's on Friday. Sunday night kicked off in the same vicinity with some overnight consolidation that did not see prices break above 2.30, and then on Monday's holiday session the market did not do a whole lot, but Tuesday was back to regular scheduled programming, and prices continued to nosedive once again. By Tuesday afternoon we had dipped below 2.06, and then overnight into Wednesday the first \$1-handle since 2020 emerged with a move down to a 29-month low of 1.967 for the prompt Mar23 Nymex contract, though it was 6:00 AM before volume picked up and it did not stay there for long, then jumping as high as 2.30 at midday before paring gains into the close. Yesterday the EIA reported another disappointing weekly storage withdrawal of -71 Bcf for the week, and prices dipped a dime down to 2.20 before finding support and bouncing again. Mar23 Nymex saw its options expire yesterday, and we saw another uptick into the close and a 2.314 daily settle, and prices are up another +.09 currently with 4 hours to go until Mar23 Nymex posts its final settlement for the month. Cash prices have generally been weak, with \$1-handles across Appalachian hubs and \$2-handles the norm for most of the country, though West Coast prices have moved back up into the teens, and New England markets have also bumped into the same territory yesterday and again in this morning's trade as the region grapples with another batch of cold air. Platts data shows a 7-day average for dry-gas production of 97.5 Bcf/day, up just 0.1 from the week prior, but well ahead of the month-to-date average of 97.0 Bcf/day. LNG feedgas demand has come down though, with an average of 12.8 Bcf/day for the week, which was -0.3 Bcf/day from the week prior, and in line with the MTD average. The market has entered a lull period for new LNG capacity additions, but LNG powerhouse Cheniere Energy announced in its earnings report this week that it plans to add as many as 3 additional (and larger) liquefaction trains to its Sabine Pass facility in Louisiana, where it already operates 6 trains with capacity of 30 mtpa (million tonnes per annum) which equates to 4 Bcf/day currently. The additional trains would tack on another 20 mtpa or 2.67 Bcf/day from the Sabine plant, and that is not counting the company's Corpus Christi facility that is comprised of 3 trains with capacity of approximately 15 mtpa or 2 Bcf/day from that site, which is also adding another 7 smaller trains with additional capacity of 10 mtpa, or another 1.33 Bcf/day once those come online, which is expected sometime in 2025. The newly announced additions at Sabine Pass are not expected to enter service for 5 years or more, but this is just one company, not to mention Golden Pass, Plaquemines, or Energy Transfer's proposed Lake Charles facility, which are all in various stages of development as well.

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### FRONT-MONTH NYMEX NG FUTURES CHART:



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### DAILY CASH MARKET PRICES (for GD24):

Algonquin city-gates (New England)	15.445
Columbia Gas Transmission (TCO)	1.940
Eastern Gas South (formerly Dominion South)	1.970
Enable Gas, East (Mid-Con)	1.955
Henry Hub	2.185
SoCal city-gate	13.900
Transco Zone 5 South	2.360
Waha (Permian Basin)	1.645