



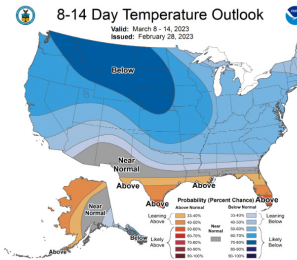
## NATURAL GAS MARKET UPDATE

Wednesday March 1, 2023 11:00 AM

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## 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



### NATURAL GAS FUTURES SETTLEMENT PRICES:

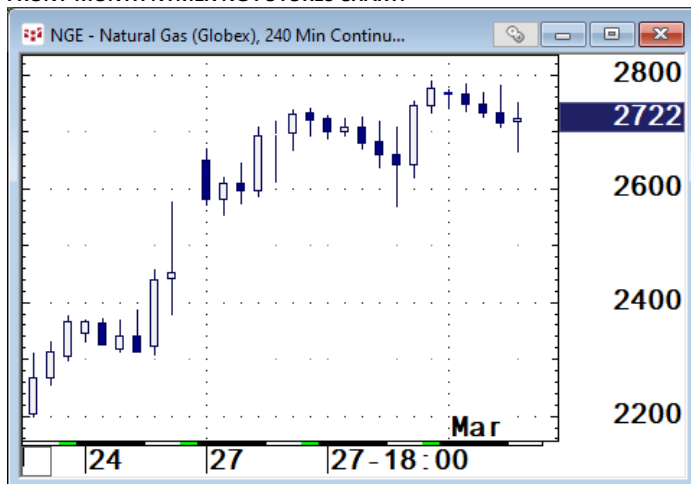
2/28/23	NYMEX NATURAL GAS				
Apr23	2.747	Apr23-Oct23	3.094	1-Year	3.458
May23	2.863	Nov23-Mar24	3.967	Cal 24	3.699
Jun23	3.036	Apr24-Oct24	3.444	Cal 25	3.915
Jul23	3.212	Nov24-Mar25	4.223	Cal 26	4.050
Aug23	3.259	Apr25-Oct25	3.635	Cal 27	4.108
Sep23	3.231	Nov25-Mar26	4.404	Cal 28	4.148
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-23	\$14.551	Apr-23	\$14.002	Apr-23	\$14.360
May-23	\$14.649	May-23	\$14.092	May-23	\$14.215
Jun-23	\$14.813	Jun-23	\$14.243	Jun-23	\$14.500
Jul-23	\$14.899	Jul-23	\$14.128	Jul-23	\$14.645
Aug-23	\$15.013	Aug-23	\$14.394	Aug-23	\$14.945
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-23	2.2470	Apr23-Oct23	2.3222		
May-23	2.2505	Nov23-Mar24	3.1152		
Jun-23	2.4085	Apr24-Oct24	2.5607		
Jul-23	2.5120	Nov24-Mar25	3.3423		
Aug-23	2.5465	Apr25-Oct25	2.5281		
Sep-23	2.1960	Nov25-Mar26	3.5083		
Oct-23	2.0950	Apr23-Mar24 (1-Year)	2.6526		
Nov-23	2.6185	Calendar 2024	2.8162		
Dec-23	3.1245	Calendar 2025	2.9229		
Jan-24	3.4060	Calendar 2026	3.0008		

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

As of Week Ending:	02/17/2023	Build/(Draw)
Current Storage	2,195 Bcf	(71) Bcf
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		1,840 Bcf

**Market Commentary:** Last week's resurgent natural gas market helped see Mar23 Nymex settle well off of recent lows, as prices breached the 2.50 level and traded as high as 2.577 in the contract's final minutes of life, and posted a monthly settlement price of \$2.451 for the month, which was nearly 50 cents above its two-year low of 1.967 from last Wednesday. April has taken over prompt status since, and has continued to exhibit short-term strength, although prices have so far failed to get back to 2.80 since the March contract's \$1-handle print. A winter heating season that has been extreme in its mildness has finally started to show some of the blue hues that bullishly inclined traders needed to see in January and February, but that have been confined primarily to West Coast regions for much of this winter. Freeport LNG has requested regulatory authorization to restart Train 1, the last of the three to return to service, with Train 3 already restarted, and Train 2 in the process of restarting. Still, LNG feedgas demand has slipped slightly with Platts data showing a 7-day average of 12.6 Bcf/day down about -0.4 Bcf/day from the week before, while dry-gas production also fell slightly from 97.5 Bcf/day in the prior week to a weekly average of 97.3 Bcf/day over the past week, which is a step in the right direction for the market since it is now focused on producer behavior responding to pricing cues in its effort to prevent storage from breaching 4 Tcf this Fall. Global NG benchmarks have come down this week even as Nymex prices have rallied, with Apr23 futures in Europe and Asia all closing with \$14-handles yesterday, as the market breathes a sigh of relief that conditions this winter did not require the demand destruction that some feared may have been necessary had it been legitimately cold. Cash prices across the US have flattened somewhat versus where things stood last week, with Appalachian hubs rallying and showing \$2-handles for GD1 for March, while New England was just above \$3 and SoCal was back in the upper single digits which was down from the teens last week. The economic outlook for 2023 is looking uncertain at this time, with widespread fears of recession stemming from aggressive interest rate increases by The Fed aimed at tamping down last year's runaway inflation having moderated somewhat recently, and many economists are now questioning whether the US will actually enter a recession this year, as inflation has come down and thereby reduced the need for the same pace of rate hikes that had been expected. The stock market remains dubious on how that will play out as it remains rangebound thus far in 2023. Weather will be a major factor as always, with another extremely hot summer likely to help the market resolve its looser S&D balances, while a mild cooling season could exacerbate those issues. A colder 8 to 14 day outlook with below normal temperatures dominating across the country has helped to shift sentiment out of the basement in the short term, but that will need to continue and be helped along by the uptick in demand out of Freeport in the coming weeks if it is likely to be sustained.

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,240C | 03/01/2023 11:05:15, CQG 23.12.8028

### DAILY CASH MARKET PRICES (for GD1):

Algonquin city-gates (New England)	3.140
Columbia Gas Transmission (TCO)	2.130
Eastern Gas South (formerly Dominion South)	2.150
Enable Gas, East (Mid-Con)	2.105
Henry Hub	2.510
SoCal city-gate	8.275
Transco Zone 5 South	2.570
Waha (Permian Basin)	2.010

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