



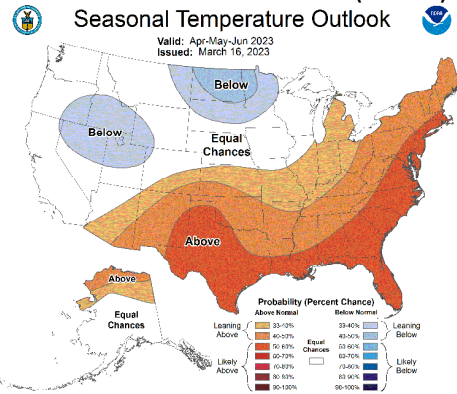
## NATURAL GAS MARKET UPDATE

Friday April 14, 2023 9:30 AM

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## THREE-MONTH TEMPERATURE ANOMALY OUTLOOK (APR-JUN):



### NATURAL GAS FUTURES SETTLEMENT PRICES:

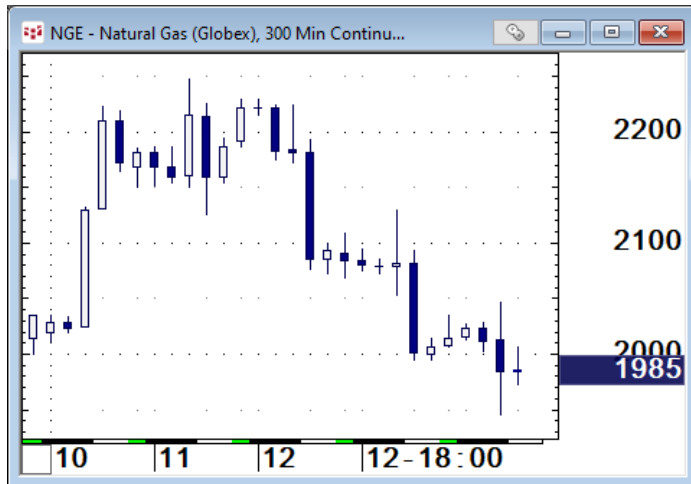
4/13/23	NYMEX NATURAL GAS				
May23	2.007	May23-Oct23	2.359	1-Year	2.832
Jun23	2.197	Nov23-Mar24	3.367	Cal 24	3.404
Jul23	2.431	Apr24-Oct24	3.201	Cal 25	4.043
Aug23	2.493	Nov24-Mar25	4.173	Cal 26	4.158
Sep23	2.468	Apr25-Oct25	3.806	Cal 27	4.138
Oct23	2.559	Nov25-Mar26	4.591	Cal 28	4.154
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-23	\$13.658	May-23	\$12.505	May-23	\$12.605
Jun-23	\$13.792	Jun-23	\$12.825	Jun-23	\$12.660
Jul-23	\$13.940	Jul-23	\$12.813	Jul-23	\$13.420
Aug-23	\$14.253	Aug-23	\$13.593	Aug-23	\$14.180
Sep-23	\$14.823	Sep-23	\$14.359	Sep-23	\$15.060
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-23	1.4245	May23-Oct23	1.6196		
Jun-23	1.6245	Nov23-Mar24	2.6289		
Jul-23	1.8285	Apr24-Oct24	2.4003		
Aug-23	1.8405	Nov24-Mar25	3.2918		
Sep-23	1.5905	Apr25-Oct25	2.8095		
Oct-23	1.4090	Nov25-Mar26	3.6970		
Nov-23	2.0120	May23-Apr24 (1-Year)	2.1129		
Dec-23	2.6135	Calendar 2024	2.5974		
Jan-24	2.8640	Calendar 2025	3.0975		
Feb-24	2.9520	Calendar 2026	3.1399		

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

As of Week Ending:	04/07/2023	Build/(Draw)
Current Storage	1,855 Bcf	+25 Bcf
		Surplus/(Deficit)
Last Year Storage	1,395 Bcf	460 Bcf
5-Year Average	1,560 Bcf	295 Bcf
End NG Storage Injections 11/07/23 ICE settle		3,950 Bcf

**Market Commentary:** Sunday night's weekly Globex open saw prices open right around where they finished on Thursday afternoon, opening down a hair at 2.019, but importantly held above \$2 and began the ascent early Monday AM, before launching ahead of the US open, with a move up to 2.189 around 9:00, and then an early-afternoon high of 2.223 before returning to the upper teens. Tuesday morning saw prices touch our week-to-date high of 2.247 around 7:30 which gave way to a drop back down below 2.13 a few hours later, but that was scooped up by bargain hunters and prices seesawed between the mid-teens and lower 2.20's repeatedly on Tuesday. Wednesday morning prices finally broke down, dropping from the low-2.20s around 7:00 AM to an afternoon low of 2.069. Yesterday's storage report showed an injection of +25 Bcf for the first storage build of the summer season, which was not enough to move the needle much either way, and certainly did not negate the bearish sentiment that has been as pervasive in the NG market lately as the bullish sentiment was last summer (price has a way of doing that). Cash markets have also been quite ugly, with \$1-handles the norm for most, and even Henry Hub showed a \$1-handle for today's delivery, while Appalachian trading hubs were generally below \$1.50, though SoCal city-gate was an exception at \$8.24 for today (which was much higher than other West Coast hubs), even as Waha prices in the Permian came in with a daily average just below \$1. An early round of heat has seen Northeast temperatures in the upper 80's in many locations both yesterday and continuing into today, though things moderate to more seasonal norms starting tomorrow. The market's attempts to rally have been repeatedly capped in the mid-2.20's going back to the last week in March, so this has become an area of significant short-term resistance. Above there will be several more upside hurdles to overcome on the path back to a firmer NG market, but the conditions for such a development do not seem to be in place as yet with natural gas prices instead continuing to play the limbo and try to force producers' hands to cut back in an effort to help balance supply/demand balances. Platts data shows that dry-gas production has seen a 7-day average of 100.7 Bcf/day, up 0.2 Bcf/day from the week prior, and in-line with the average for the month of March. LNG feedgas demand was +0.3 Bcf/day to a weekly average of 14 Bcf/day even, which is encouraging, but the LNG story that kept a bid under the market last year has given way to a widespread sense of oversupply in the marketplace, and prices are doing their best to attempt to rectify that. The 3-month outlook from NOAA above is somewhat encouraging anyway, as the market's focus shifts to the summer injection season and the prospects for greater cooling loads going forward.

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,300C | 04/14/2023 09:30:48, CQG 24.3.8023 Alpha

### DAILY CASH MARKET PRICES (for GD14):

Algonquin city-gates (New England)	1.455
Columbia Gas Transmission (TCO)	1.570
Eastern Gas South (formerly Dominion South)	1.310
Enable Gas, East (Mid-Con)	1.590
Henry Hub	1.995
SoCal city-gate	8.245
Transco Zone 5 South	1.980
Waha (Permian Basin)	0.930

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