



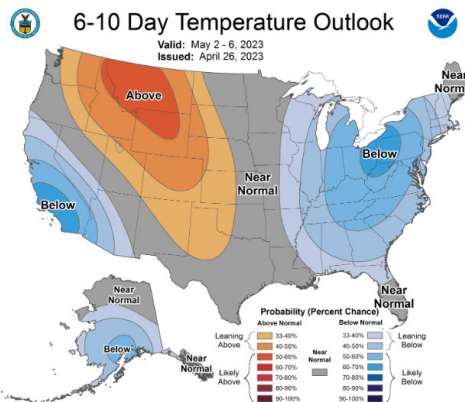
NATURAL GAS MARKET UPDATE

Thursday April 27, 2023 1:30 PM

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6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

4/26/23	NYMEX NATURAL GAS				
Jun23	2.305	Jun23-Oct23	2.515	1-Year	3.042
Jul23	2.495	Nov23-Mar24	3.527	Cal 24	3.564
Aug23	2.571	Apr24-Oct24	3.353	Cal 25	4.224
Sep23	2.553	Nov24-Mar25	4.385	Cal 26	4.303
Oct23	2.650	Apr25-Oct25	3.977	Cal 27	4.281
Nov23	3.099	Nov25-Mar26	4.732	Cal 28	4.301
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-23	\$12.541	Jun-23	\$11.336	Jun-23	\$11.640
Jul-23	\$12.648	Jul-23	\$11.340	Jul-23	\$12.105
Aug-23	\$12.983	Aug-23	\$12.080	Aug-23	\$12.945
Sep-23	\$13.717	Sep-23	\$13.006	Sep-23	\$14.015
Oct-23	\$15.185	Oct-23	\$14.040	Oct-23	\$15.220
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-23	1.6675	Jun23-Oct23	1.6753		
Jul-23	1.8250	Nov23-Mar24	2.7593		
Aug-23	1.8610	Apr24-Oct24	2.4901		
Sep-23	1.5880	Nov24-Mar25	3.4855		
Oct-23	1.4350	Apr25-Oct25	2.9634		
Nov-23	2.1065	Nov25-Mar26	3.8274		
Dec-23	2.7820	Jun23-May24 (1-Year)	2.2675		
Jan-24	3.0145	Calendar 2024	2.7097		
Feb-24	3.0615	Calendar 2025	3.2627		
Mar-24	2.8320	Calendar 2026	3.2788		

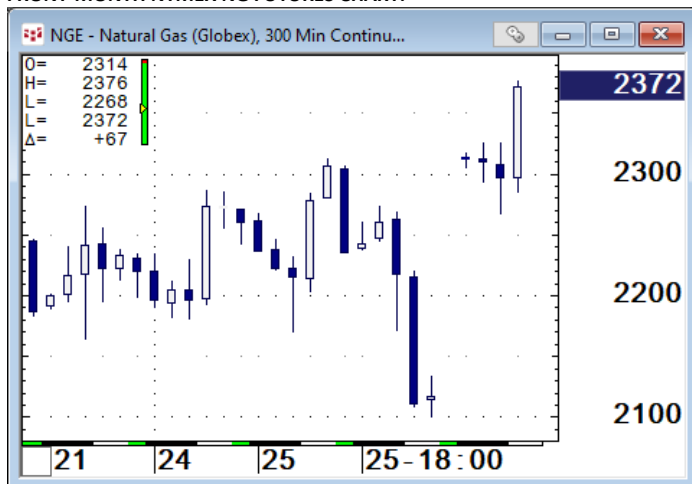
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	04/21/2023	Build/(Draw)
Current Storage	2,009 Bcf	+79 Bcf
		Surplus/(Deficit)
Last Year Storage	1,484 Bcf	525 Bcf
5-Year Average	1,644 Bcf	365 Bcf
End NG Storage Injections 11/07/23 ICE settle		3,950 Bcf

Market Commentary: Natural gas prices have quieted down considerably lately, with volatility compressed as the market attempts to stimulate demand through low prices, and awaits the next catalyst to push it out of the tight trading range that has developed recently. Friday's session was quiet and prices finished out little changed on the day in the mid-2.20's for then-prompt May23 Nymex. The Globex reopen on Sunday night was right around there as well, with a 2.220 opening print and some overnight consolidation in the low 2.20's before prices broke out to the upside on Monday morning's open, with a move up to 2.286 in the afternoon. That enthusiasm waned and prices drifted lower Monday evening and overnight into Tuesday, bottoming out at a low of 2.170 around the London open on Tuesday, then reversing sharply back up to a high of 2.312 in afternoon trade, but that was all she wrote for strength in the May contract. Prices dipped back to the 2.17 area overnight, and eventually touched a low of 2.101 for the expiring May23 Nymex contract yesterday afternoon, before eventually posting a final monthly settlement price of \$2.117, which is still an ugly close for producers, but was up slightly from last month's 1.991 at least. Jun23 Nymex assumed prompt status yesterday afternoon and is currently trading up intraday, though it had dipped as low as 2.268 overnight before finding support. The current all-time low for the Jun23 Nymex contract is 2.143 from two weeks ago, so we are 20+ cents above the contract low for our new prompt Nymex contract, and more than 40 cents above the multi-year continuation low of 1.944 from late last month. Cash prices have been ugly also, as the market waits for a reason to do something, whether it be weather related or some unforeseen supply or demand shock as we have seen pop up over the years from time to time. The longer-term story for domestic NG prices remains positive with a wave of LNG export facilities slated to come online in the coming years, but in the near-term we have more production than the market demands, and the result is a price environment that is about as diametrically opposed to what we saw most of last year as you could get. LNG feedgas demand was down 0.4 Bcf/day to 14.0 Bcf/day even for the week, which is also in-line with the month-to-date average, and to add to that dry-gas production was also up 0.3 Bcf/day to 100.7 Bcf/day according to Platts data, which are both the opposite of what the market would like to see in this environment. Today's storage report came in at +79 Bcf which was 4 Bcf more than the prior report and underscores a strong start to the 2023 injection season in its first few weeks, which is again not what you want to see in a year where the potential for storage containment issues has resurfaced once again.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD27):

Algonquin city-gates (New England)	2.160
Columbia Gas Transmission (TCO)	1.835
Eastern Gas South (formerly Dominion South)	1.600
Enable Gas, East (Mid-Con)	1.905
Henry Hub	2.185
Tetco M3	1.765
Transco Zone 5 South	2.255
Waha (Permian Basin)	1.700