



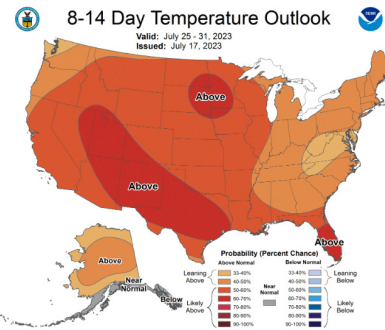
NATURAL GAS MARKET UPDATE

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8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

7/17/23	NYMEX NATURAL GAS				
Aug23	\$2.512	Aug23-Oct23	\$2.541	1-Year	\$3.111
Sep23	\$2.504	Nov23-Mar24	\$3.421	Cal 24	\$3.431
Oct23	\$2.606	Apr24-Oct24	\$3.238	Cal 25	\$3.909
Nov23	\$3.028	Nov24-Mar25	\$4.100	Cal 26	\$3.909
Dec23	\$3.441	Apr25-Oct25	\$3.664	Cal 27	\$3.839
Jan24	\$3.685	Nov25-Mar26	\$4.376	Cal 28	\$3.819
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-23	\$8.28	Aug-23	\$8.06	Aug-23	N/A
Sep-23	\$8.91	Sep-23	\$8.69	Sep-23	\$10.56
Oct-23	\$10.74	Oct-23	\$10.37	Oct-23	\$11.85
Nov-23	\$14.32	Nov-23	\$14.19	Nov-23	\$14.36
Dec-23	\$15.94	Dec-23	\$16.48	Dec-23	\$16.36
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-23	\$1.38	Aug23-Oct23	\$1.23		
Sep-23	\$1.16	Nov23-Mar24	\$2.60		
Oct-23	\$1.14	Apr24-Oct24	\$2.31		
Nov-23	\$1.81	Nov24-Mar25	\$3.30		
Dec-23	\$2.59	Apr25-Oct25	\$2.57		
Jan-24	\$2.87	Nov25-Mar26	\$3.49		
Feb-24	\$2.96	Aug23-Jul24 (1-Year)	\$2.19		
Mar-24	\$2.76	Calendar 2024	\$2.56		
Apr-24	\$2.43	Calendar 2025	\$2.93		
May-24	2.3200	Calendar 2026	\$2.85		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/7/2023	Build/(Draw)
Current Storage	2,930 Bcf	+49 Bcf
		Surplus/(Deficit)
Last Year Storage	2,361 Bcf	569 Bcf
5-Year Average	2,566 Bcf	364 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.2 Bcf/day	101.6 Bcf/day
Weekly Change	-0.4 Bcf/day	
LNG Feedgas Demand	12.4 Bcf/day	12.7 Bcf/day
Weekly Change	-0.2 Bcf/day	

Market Commentary: The landscape of the natural gas market has changed very little in recent weeks, and the same could also be said of NG prices over the bulk of the season to-date. The market did trade as low as 1.944 at the end of March, but has recovered since then, though only as high as 2.839 three weeks ago. For month-to-date July price action our trading range has been from a high of 2.793 on July 5th, to a low of 2.484 from yesterday's session, which is as tight as last summer was wide, with \$1.00+ daily trading ranges fairly common for much of last summer. That was of course largely attributable to the conflict between Russia and Ukraine that started a year and a half ago now, and sent global benchmarks briefly over \$100/MMBtu as the market attempted to ratchet demand via price in an effort to ensure sufficient gas supply for last winter, but after both Europe and North America saw very mild winters with a reduced need for gas in storage, the market has snapped back in the other direction and has been "bidding for demand" for months now, in the parlance of one-time top market prognosticator Dennis Gartman. That demand bidding has proved as difficult as last year's traditional "bidding for supply" NG marketplace, highlighting the fact that as gas has taken market share in the power stack (and lots of it), the price elasticity of both supply and demand has been greatly reduced. That is another way of saying that as utilities have come to rely more on natural gas in the power generation mix (as coal gets phased out here in North America), their formerly price-induced buying and selling decisions have become less sensitive to price, and demand tends to follow a straighter path. When utilities had more optionality around what fuels make the most economic sense to burn, the prices of those respective commodities were more prone to fluctuations, but since utility demand has become less price sensitive, the prices of the commodities in question (namely natural gas and coal) have seen reduced volatility as well. On the NG fundamental side this week, dry-gas production was down -0.4 Bcf/day to 101.2 Bcf/day for the past 7 days versus the prior week, but LNG feedgas demand also slipped, dropping 0.2 Bcf/day to 12.4 Bcf/day for the week according to Platts data. Global NG benchmarks have seen prices slide further in Europe, while Asian buyers appear to be stepping up their demand as evidenced by recent price action, with Asian JKM futures closing at a premium of nearly \$2 last night for Sep23 futures (front-month for JKM), and holding a smaller premium for both Oct and Nov before NBP takes the top spot for Dec23 futures.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD18):

Algonquin city-gates (New England)	2.025
Columbia Gas Transmission (TCO)	1.815
Eastern Gas South (formerly Dominion South)	1.490
Enable Gas, East (Mid-Con)	2.310
Henry Hub	2.430
Tetco M3	1.685
Transco Zone 5 South	3.010
Waha (Permian Basin)	2.055