



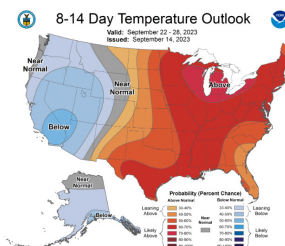
NATURAL GAS MARKET UPDATE

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8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



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

| 9/14/23 | NYMEX NATURAL GAS | | | | |
|--|-------------------|----------------------|---------|------------|---------|
| Oct23 | \$2.708 | Nov23-Mar24 | \$3.393 | 1-Year | \$3.233 |
| Nov23 | \$2.983 | Apr24-Oct24 | \$3.216 | Cal 24 | \$3.418 |
| Dec23 | \$3.411 | Nov24-Mar25 | \$4.139 | Cal 25 | \$3.928 |
| Jan24 | \$3.668 | Apr25-Oct25 | \$3.659 | Cal 26 | \$3.983 |
| Feb24 | \$3.595 | Nov25-Mar26 | \$4.461 | Cal 27 | \$3.918 |
| Mar24 | \$3.309 | Apr26-Oct26 | \$3.644 | Cal 28 | \$3.819 |
| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
| Oct-23 | \$11.12 | Oct-23 | \$11.09 | Oct-23 | \$13.37 |
| Nov-23 | \$13.99 | Nov-23 | \$13.70 | Nov-23 | \$14.53 |
| Dec-23 | \$15.69 | Dec-23 | \$15.95 | Dec-23 | \$16.49 |
| Jan-24 | \$16.33 | Jan-24 | \$16.99 | Jan-24 | \$17.87 |
| Feb-24 | \$16.49 | Feb-24 | \$17.18 | Feb-24 | \$18.18 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | | | |
| Oct-23 | \$1.15 | Nov23-Mar24 | \$2.59 | | |
| Nov-23 | \$1.76 | Apr24-Oct24 | \$2.15 | | |
| Dec-23 | \$2.58 | Nov24-Mar25 | \$3.31 | | |
| Jan-24 | \$2.93 | Apr25-Oct25 | \$2.46 | | |
| Feb-24 | \$2.96 | Nov25-Mar26 | \$3.59 | | |
| Mar-24 | \$2.72 | Apr26-Oct26 | \$2.36 | | |
| Apr-24 | \$2.34 | Oct23-Sep24 (1-Year) | \$2.28 | | |
| May-24 | \$2.22 | Calendar 2024 | \$2.46 | | |
| Jun-24 | \$2.25 | Calendar 2025 | \$2.88 | | |
| Jul-24 | \$2.30 | Calendar 2026 | \$2.89 | | |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 9/8/2023 | Build/(Draw) |
|--------------------|-----------|-------------------|
| Current Storage | 3,205 Bcf | +57 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 2,760 Bcf | 445 Bcf |
| 5-Year Average | 3,002 Bcf | 203 Bcf |

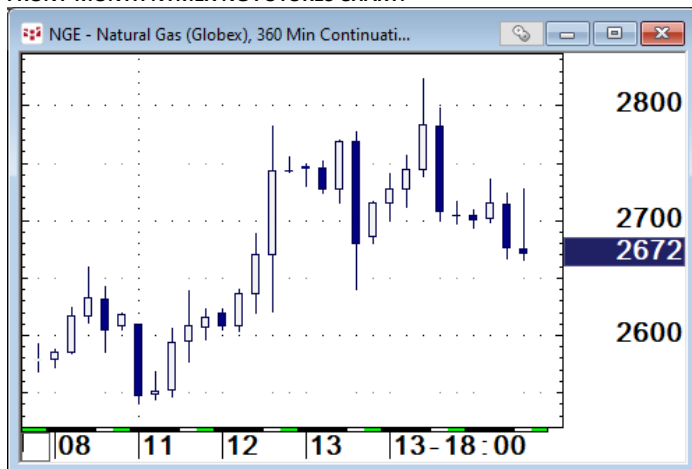
KEY FUNDAMENTAL METRICS:

| Platts data | Past 7 days | Prior 7 days |
|--------------------|---------------|---------------|
| Dry-gas Production | 102.4 Bcf/day | 102.6 Bcf/day |
| Weekly Change | -0.3 Bcf/day | |
| LNG Feedgas Demand | 12.2 Bcf/day | 13.0 Bcf/day |
| Weekly Change | -0.8 Bcf/day | |

Market Commentary: Summery weather continues to dominate across much of the country as we move into mid-September, which has kept cash markets well bid, but has not been enough to keep Nymex futures on a sustained upward trajectory, with prices instead seeing some corrective action as we move into Friday afternoon trading, though at 2.67 Oct23 Nymex is still above where things finished up last week just above 2.60. This week opened up right around there once again on Sunday, and touched a week-to-date low of 2.541 around that time, but that gave way to another rally, and prices topped out at 2.823 early yesterday morning, but once again could not maintain that momentum, and moved back down toward 2.70 by day's end. Cash prices have had a very strong showing so far this month, with Eastern Gas South (aka DTI) cash prices having settled at \$0.98 for the month of September, but gas daily prices have topped \$1.70 on two occasions in the dailies, and have seen the bulk of activity in the 1.30 to 1.50 range over the first half of the month, for a 30% to 50% beat from the dismal first-of-month pricing. The hurricane discussed in last week's report has shifted north and is not a threat to many in the US except for Downeast Maine, but even that is projected to be only a tropical storm by the time it makes landfall in southern Nova Scotia this weekend. Elsewhere in the Atlantic, Tropical Storm Margot is out to sea and does not seem to be a threat to land aside from possibly the Azores, and Tropical Depression 15 is also on the radar and is expected to strengthen into a tropical storm later today and will be named Nigel at that time, with expectations that it could become a hurricane this weekend according to the NHC. There is also a tropical wave that is being monitored, highlighting the fact that we are in the peak of hurricane season, but that one only has a 20% chance of tropical cyclone formation in the next 48 hours at this time. The strike at Chevron LNG export facilities in Australia has escalated this week, though the adequately supplied nature of global NG markets right now has limited the impact on prices, with European storage already fairly full ahead of the winter heating season. LNG feedgas demand took a hit this week, owing to more issues at none other than Freeport LNG, with several of its trains knocked offline and feedgas to the plant at one point dropped to 0, though the company declined to comment on the outage despite the cancellation of four cargoes. Had such a confluence of events impacted the market last summer, the price response probably would have been extremely bullish, but with oversupply instead taking hold and weather trending milder as we enter the shoulder season, the timing has reduced the need for rising prices to ratchet demand.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD15):

| | |
|---|-------|
| Algonquin city-gates (New England) | 1.610 |
| Columbia Gas Transmission (TCO) | 1.585 |
| Eastern Gas South (formerly Dominion South) | 1.510 |
| Enable Gas, East (Mid-Con) | 2.365 |
| Henry Hub | 2.810 |
| Tetco M2 (receipts) | 1.475 |
| Transco Zone 5 South | 3.000 |
| Waha (Permian Basin) | 2.245 |