



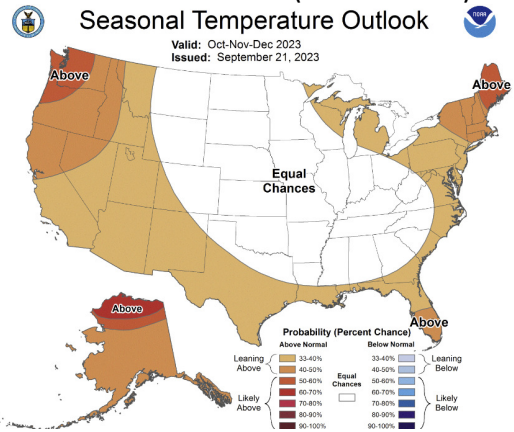
## NATURAL GAS MARKET UPDATE

Friday September 22, 2023 11:30 AM

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## Q4'23 TEMPERATURE ANOMALY OUTLOOK (FOR OCT23-DEC23):



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

9/21/23	NYMEX NATURAL GAS				
Oct23	\$2.610	Nov23-Mar24	\$3.257	1-Year	\$3.142
Nov23	\$2.840	Apr24-Oct24	\$3.164	Cal 24	\$3.349
Dec23	\$3.267	Nov24-Mar25	\$4.109	Cal 25	\$3.932
Jan24	\$3.524	Apr25-Oct25	\$3.673	Cal 26	\$4.000
Feb24	\$3.458	Nov25-Mar26	\$4.483	Cal 27	\$3.960
Mar24	\$3.197	Apr26-Oct26	\$3.657	Cal 28	\$3.899
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-23	\$12.23	Oct-23	\$12.36	Oct-23	N/A
Nov-23	\$13.80	Nov-23	\$13.66	Nov-23	\$14.33
Dec-23	\$15.17	Dec-23	\$15.47	Dec-23	\$15.95
Jan-24	\$15.80	Jan-24	\$16.42	Jan-24	\$17.41
Feb-24	\$16.00	Feb-24	\$16.61	Feb-24	\$17.60
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-23	\$0.99	Nov23-Mar24	\$2.47		
Nov-23	\$1.64	Apr24-Oct24	\$2.12		
Dec-23	\$2.44	Nov24-Mar25	\$3.28		
Jan-24	\$2.81	Apr25-Oct25	\$2.49		
Feb-24	\$2.84	Nov25-Mar26	\$3.60		
Mar-24	\$2.61	Apr26-Oct26	\$2.37		
Apr-24	\$2.28	Oct23-Sep24 (1-Year)	\$2.20		
May-24	\$2.18	Calendar 2024	\$2.40		
Jun-24	\$2.21	Calendar 2025	\$2.89		
Jul-24	\$2.30	Calendar 2026	\$2.90		

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

As of Week Ending:	9/15/2023	Build/(Draw)
Current Storage	3,269 Bcf	+64 Bcf
		Surplus/(Deficit)
Last Year Storage	2,859 Bcf	410 Bcf
5-Year Average	3,086 Bcf	183 Bcf

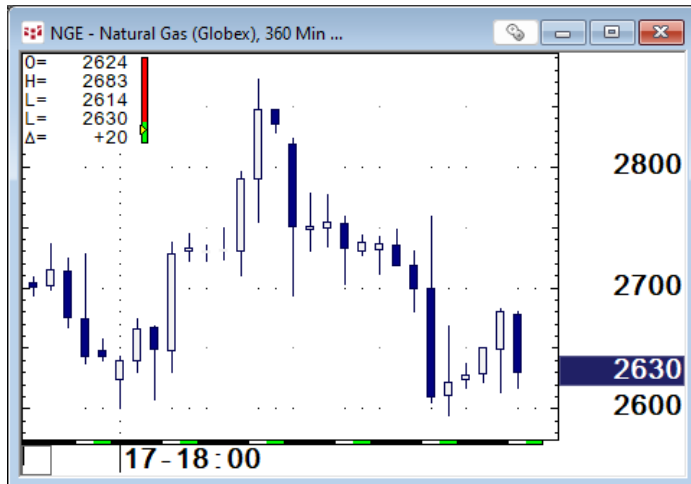
### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.7 Bcf/day	102.6 Bcf/day
Weekly Change	+0.0 Bcf/day	
LNG Feedgas Demand	12.8 Bcf/day	12.2 Bcf/day
Weekly Change	+0.6 Bcf/day	

**Market Commentary:** Conditions in the natural gas market remain extremely bearish, particularly in the Northeast, with cash prices having dipped to 80 to 90 cents in yesterday's cash trading (for today's delivery), and the weekend package is seeing lower prints still, with TGP Z4 Marcellus currently the lowest intraday print of just 60 cents (versus a daily average of 84 cents for GD22). Nymex prices have dipped back to Sunday night lows around 2.60 this morning, and with the hefty basis discounts currently prevailing across Appalachian trading hubs, the current projection is for local October first-of-month pricing to come in right around the September monthly index, which was just \$0.98 for Eastern Gas South, with Leidy Line and Tetco M2 both just below that. Warm weather continues to be the trend as we move into the end of September, but the 3-month outlook for Q4 from NOAA above shows that trend expected to continue at least along the coasts as we move into the early part of the heating season, though the outlook is for temps to only slightly outpace the averages for most of the Lower 48, with Northern Alaska, the PNW and Northeast New England the most extreme (none of which are key gas consuming markets). Where early weather ends up coming in for October and November will be more important this year than ever, given the year we have had and the extreme bearish sentiment that has taken hold of late. Production continues to tick higher and is now ~1.4 Bcf/day above where it had been just 6 months ago, and that has occurred despite the fact that we have had an extremely bearish pricing regime during the entirety of that period. That is troubling, and like price deflation, seems to be a much tougher nut for the market to crack than a high-pricing regime, which seems to have a much greater self-correcting impact on production than low prices have in recent years (given the lengthy bear market that endured for years before last year's large upside price spike). LNG feedgas demand has moved back up to a 7-day average of 12.8 Bcf/day, which is a step in the right direction at least. The strike at Chevron LNG export facilities at Gorgon and Wheatstone LNG has ended after the union accepted proposals on pay and conditions from the industrial arbitrator, though global NG benchmarks are higher than a week ago, and the TTF market is trading up slightly intraday regardless.

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### FRONT-MONTH NYMEX NG FUTURES CHART:



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### DAILY CASH MARKET PRICES (for GD22):

Algonquin city-gates (New England)	1.155
Columbia Gas Transmission (TCO)	0.995
Eastern Gas South (formerly Dominion South)	0.900
Enable Gas, East (Mid-Con)	2.215
Henry Hub	2.695
Tetco M2 (receipts)	0.905
Transco Zone 5 South	2.810
Waha (Permian Basin)	1.640