



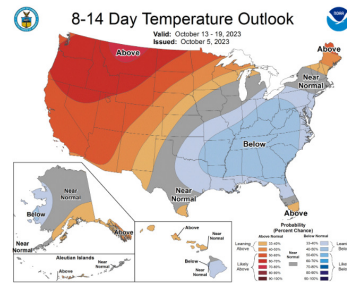
NATURAL GAS MARKET UPDATE

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8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



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

10/5/23	NYMEX NATURAL GAS				
Nov23	\$3.166	Nov23-Mar24	\$3.495	1-Year	\$3.389
Dec23	\$3.511	Apr24-Oct24	\$3.314	Cal 24	\$3.503
Jan24	\$3.745	Nov24-Mar25	\$4.177	Cal 25	\$4.006
Feb24	\$3.669	Apr25-Oct25	\$3.759	Cal 26	\$4.030
Mar24	\$3.384	Nov25-Mar26	\$4.534	Cal 27	\$3.942
Apr24	\$3.151	Apr26-Oct26	\$3.677	Cal 28	\$3.864
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-23	\$11.20	Nov-23	\$10.93	Nov-23	\$14.11
Dec-23	\$12.86	Dec-23	\$13.08	Dec-23	\$13.82
Jan-24	\$13.54	Jan-24	\$14.07	Jan-24	\$14.56
Feb-24	\$13.75	Feb-24	\$14.34	Feb-24	\$14.77
Mar-24	\$13.64	Mar-24	\$13.95	Mar-24	\$13.89
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-23	\$1.94	Nov23-Mar24	\$2.67		
Dec-23	\$2.63	Apr24-Oct24	\$2.21		
Jan-24	\$3.00	Nov24-Mar25	\$3.34		
Feb-24	\$3.03	Apr25-Oct25	\$2.56		
Mar-24	\$2.77	Nov25-Mar26	\$3.66		
Apr-24	\$2.43	Apr26-Oct26	\$2.35		
May-24	\$2.26	Nov23-Oct24 (1-Year)	\$2.40		
Jun-24	\$2.29	Calendar 2024	\$2.52		
Jul-24	\$2.38	Calendar 2025	\$2.95		
Aug-24	2.3405	Calendar 2026	\$2.91		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/29/2023	Build/(Draw)
Current Storage	3,445 Bcf	+86 Bcf
Surplus/(Deficit)		
Last Year Storage	3,088 Bcf	357 Bcf
5-Year Average	3,273 Bcf	172 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.9 Bcf/day	101.9 Bcf/day
Weekly Change	-0.0 Bcf/day	
LNG Feedgas Demand	12.8 Bcf/day	12.1 Bcf/day
Weekly Change	+0.7 Bcf/day	

Market Commentary: The long awaited breakout in natural gas has finally unfolded this week, though the week isn't complete quite yet. Last Friday saw prices finish down just slightly in the low 2.90's, and Sunday night's reopen was right in that vicinity as well with a 2.958 opening print for the week. The weekly low of 2.820 printed very early on Tuesday morning, and we hadn't broken back above \$3 until Wednesday morning, which had been tested but not breached for the Nov23 Nymex contract last week. The 3.00 print gave way to a new multi-month high of 3.055 around Wednesday morning's open, then took that out yesterday morning just before the weekly storage report. It was the release of that report, showing a smaller than anticipated +86 Bcf injection that caused the real fireworks, with prices jumping over a dime in short order, and prompt Nov23 Nymex broke above 3.20 intraday yesterday. Today has seen a new high of 3.333 so far which has not been seen for prompt Nymex since late January, as the market begins to shift its focus from robust supply to the onset of winter and its potential impact on demand. The storage picture going into winter is a lot less glutted than it had been looking like we were headed for this spring, but as that outlook has shifted, the market did not seem to pay much attention to those developments, and instead the focus has been on stubbornly high dry-gas production. This week did see an ever so slight downtick in that metric, but we are still very close to 102 Bcf/day and still running about 0.4 Bcf/day above the YTD average for the first 279 days of 2023 according to Platts data. LNG feedgas demand also saw an increase from last week, and the weather outlook is beginning to reflect some below normal temperature expectations as we move into the later part of October, which can have a larger impact on prices than might be expected in terms of demand effects alone, since the market needs to prepare for the possibility that it could remain cold all winter, even if that is not the usual result once the season has fully played itself out. Despite the uptick in LNG feedgas demand, global benchmarks have slipped this week, with prompt TTF and NBP both closing down over \$2 last night from where they had settled the previous Thursday, and the Dec-Mar contracts saw steeper declines in Asia of ~\$1.50 or so give or take. Oil prices have also taken a drubbing this week, with WTI trading above \$95 last Thursday, and the same Nov23 CL contract has seen an intraday low of \$81.50 touched today, while Brent trades at a slight premium to WTI but has seen similar magnitude moves, in an important recent development for global energy markets.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD6):

Algonquin city-gates (New England)	1.215
Columbia Gas Transmission (TCO)	1.225
Eastern Gas South (formerly Dominion South)	1.090
Enable Gas, East (Mid-Con)	2.500
Henry Hub	2.940
Tetco M2 (receipts)	1.070
Transco Zone 5 North	2.285
Waha (Permian Basin)	2.470