



NATURAL GAS MARKET UPDATE

Friday December 8, 2023 11:30 AM

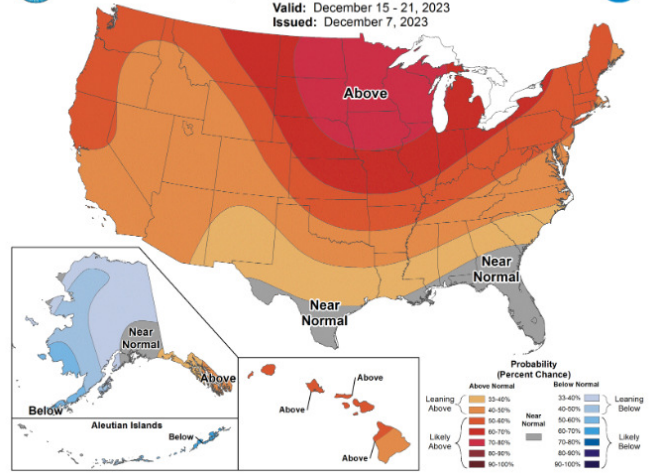
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8-14 Day Temperature Outlook

Valid: December 15 - 21, 2023
 Issued: December 7, 2023



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

12/7/23	NYMEX NATURAL GAS				
Jan24	\$2.59	Jan24-Mar24	\$2.50	1-Year	\$2.75
Feb24	\$2.52	Apr24-Oct24	\$2.66	Cal 25	\$3.55
Mar24	\$2.40	Nov24-Mar25	\$3.63	Cal 26	\$3.77
Apr24	\$2.39	Apr25-Oct25	\$3.35	Cal 27	\$3.72
May24	\$2.47	Nov25-Mar26	\$4.09	Cal 28	\$3.67
Jun24	\$2.61	Apr26-Oct26	\$3.50	Cal 28	\$3.68
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-24	\$12.66	Jan-24	\$12.57	Jan-24	\$16.05
Feb-24	\$12.82	Feb-24	\$12.81	Feb-24	\$14.38
Mar-24	\$12.81	Mar-24	\$12.77	Mar-24	\$13.42
Apr-24	\$12.61	Apr-24	\$12.57	Apr-24	\$12.97
May-24	\$12.54	May-24	\$12.36	May-24	\$13.07
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-24	\$1.97	Jan24-Mar24	\$1.91		
Feb-24	\$1.94	Apr24-Oct24	\$1.65		
Mar-24	\$1.81	Nov24-Mar25	\$2.78		
Apr-24	\$1.79	Apr25-Oct25	\$2.16		
May-24	\$1.72	Nov25-Mar26	\$3.22		
Jun-24	\$1.76	Apr26-Oct26	\$2.20		
Jul-24	\$1.82	Jan24-Dec24 (1-Year)	\$1.83		
Aug-24	\$1.77	Calendar 2025	\$2.50		
Sep-24	\$1.37	Calendar 2026	\$2.66		
Oct-24	\$1.33	Calendar 2027	\$2.59		

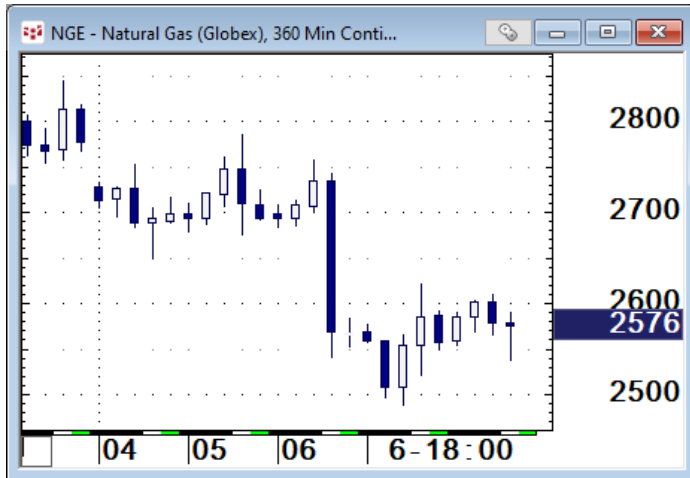
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/01/2023	Build/(Draw)
Current Storage	3,719 Bcf	-117 Bcf
		Surplus/(Deficit)
Last Year Storage	3,465 Bcf	254 Bcf
5-Year Average	3,485 Bcf	234 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.92 Bcf/day	103.95 Bcf/day
Weekly Change	-0.0 Bcf/day	
LNG Feedgas Demand	14.5 Bcf/day	14.0 Bcf/day
Weekly Change	+0.5 Bcf/day	

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE_360C | 12/08/2023 11:31:15, CQG 24.10.8019 Alpha

DAILY CASH MARKET PRICES (for GD8):

Algonquin city-gates (New England)	3.250
Columbia Gas Transmission (TCO)	1.950
Eastern Gas South (formerly Dominion South)	1.860
Enable Gas, East (Mid-Con)	2.055
Henry Hub	2.520
Tetco M2 (receipts)	1.795
Transco Zone 5 (del)	2.675
Waha (Permian Basin)	0.110

Market Commentary: The natural gas market has jumped from the frying pan into the fire this week, as prices have taken a nosedive with Nymex briefly breaking below 2.50 intraday yesterday, but managed to close slightly higher on the day nonetheless. There has been no drastic reversal higher, however, the market has just quieted down in the 2.50's as the weekend approaches. There is no blue on the weather maps despite the calendar, with the 8 to 14 day outlook from NOAA showing widespread above normal temperatures as El Nino conditions prevail and throttle back demand in what is generally one of the year's bright spots for that metric, but it is not looking that way in 2023. It was right around this time last year that the market had regained its footing somewhat after a steep selloff into late October, but that proved to be the last hurrah for any signs of real strength for NG prices, which took out the October low by the end of December, on their way to sub-\$4 Nymex which we have not broken back above since. After breaking below \$3 in mid-November, the downturn has carried us all the way down to the \$2.50 Nymex level, which acted as support for much of the summer with a few brief breaches. Near record production and mild weather conditions have worked in tandem toward the demise of any remaining natural gas bulls, with even yesterday's surprise bullish storage withdrawal of -117 Bcf for the week failing to incite any upward trajectory in price. The day prior the market was delivered the news that the massive Golden Pass LNG facility that is a partnership between LNG export powerhouse Qatar and energy giant Exxon Mobil, has been delayed and is now not expected to enter service until the first half of 2025, according to leadership at Exxon Mobil. The 18 mtpa facility (or 2.4 Bcf/day) which will be 70% owned by Qatar Energy, will not be operational next winter, which created a large NG price decline well out the curve when the news hit, as the market digested the reduced demand volumes it can now expect. Sellers have been running the show in other global NG benchmarks as well, with small declines seen for balance of Winter contracts, and also into early Spring.

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