

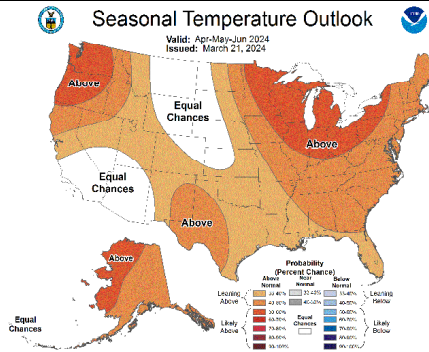


NATURAL GAS MARKET UPDATE

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

3/28/24 NYMEX NATURAL GAS - (HENRY HUB)					
May24	\$1.76	May24-Oct24	\$2.25	1-Year	\$2.78
Jun24	\$2.00	Nov24-Mar25	\$3.37	Cal 25	\$3.46
Jul24	\$2.34	Apr25-Oct25	\$3.30	Cal 26	\$3.80
Aug24	\$2.44	Nov25-Mar26	\$4.07	Cal 27	\$3.83
Sep24	\$2.44	Apr26-Oct26	\$3.54	Cal 28	\$3.77
Oct24	\$2.53	Nov26-Mar27	\$4.27	Cal 29	\$3.66
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-24	\$8.82	May-24	\$8.78	May-24	\$9.40
Jun-24	\$8.86	Jun-24	\$8.70	Jun-24	\$9.32
Jul-24	\$8.91	Jul-24	\$8.64	Jul-24	\$9.55
Aug-24	\$8.96	Aug-24	\$8.72	Aug-24	\$10.06
Sep-24	\$9.11	Sep-24	\$9.04	Sep-24	\$10.16
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-24	\$1.37	May24-Oct24	\$1.54		
Jun-24	\$1.49	Nov24-Mar25	\$2.55		
Jul-24	\$1.72	Apr25-Oct25	\$2.31		
Aug-24	\$1.73	Nov25-Mar26	\$3.13		
Sep-24	\$1.52	Apr26-Oct26	\$2.48		
Oct-24	\$1.44	Nov26-Mar27	\$3.34		
Nov-24	\$1.94	May24-Apr25 (1-Year)	\$2.03		
Dec-24	\$2.60	Calendar 2025	\$2.51		
Jan-25	\$2.88	Calendar 2026	\$2.79		
Feb-25	\$2.78	Calendar 2027	\$2.81		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/22/2024	Build/(Draw)
Current Storage	2,296 Bcf	-36 Bcf
		Surplus/(Deficit)
Last Year Storage	1,866 Bcf	430 Bcf
5-Year Average	1,627 Bcf	669 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.6 Bcf/day	102.1 Bcf/day
Weekly Change	-0.4 Bcf/day	
LNG Feedgas Demand	12.9 Bcf/day	13.1 Bcf/day
Weekly Change	-0.2 Bcf/day	

Market Commentary: Last week finished up quietly for then-prompt April Nymex, finishing down slightly in the mid-1.60's, which is also where things kicked off for this week on Sunday night's open. Monday was Apr24 Nymex options expiration, which saw prices tick down slightly into the low 1.60's, and then Tuesday was the final settlement for Apr24 Nymex futures, which ticked down more yet and printed a low of 1.481 on its final day before posting a monthly settlement price of 1.575, which was lower once again and the lowest monthly settle since July of 2020's 1.495 finish, and the second-lowest monthly close since July of 1995 printed the same 1.575 nearly 29 years ago. The best cure for low prices is indeed low prices, and supply is responding to prices with another -0.4 Bcf/day reduction from last week to below 102 Bcf/day per Platts data. Yesterday's storage report was largely a non-event, but at least did not reflect another storage injection, with a -36 Bcf withdrawal reported by the EIA yielding virtually no impact on prices when the data hit, before ticking up just a hair into the close to round out the week at 1.763, which is roughly a dime higher than where Apr24 Nymex settled last week when it was the front-month, but is down a nickel from where May24 Nymex finished last Friday. The bridge collapse in Baltimore this week may have implications for energy markets, with Baltimore having been a key coal export hub, and with that port shut down indefinitely as officials assess damage before cleanup and repairs can begin, reduced coal exports may weigh on prices and also dampen NG demand as an alternative fuel, though the disruptions are only expected to last for the next few weeks according to S&P, which says that the pricing impacts may be minimal with international coal demand already waning before the incident. A spring cool-down on the weather maps is not all that extreme and basically a non-event during the shoulder season, but with 2023 having officially been the hottest year on record globally according to climatologists, we can look to summer to potentially help stoke demand to a greater extent than it has in the past. The above 3-month outlook from NOAA shows mostly above normal temperature expectations, and the subsequent 3-months looks warmer still, which would help boost cooling demand as the injection season unfolds. Markets are closed entirely here today for Good Friday with no abridged Globex-only session for the next official trade date as they would have on many other holidays, and European markets are closed on Monday for their Easter Monday holiday as well.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2024 NGE,300C | 03/29/2024 09:33:45, CQG 24.12.8070 Alpha

DAILY CASH MARKET PRICES (for GD1):

Algonquin city-gates (New England)	1.600
Columbia Gas Transmission (TCO)	1.380
Eastern Gas South (formerly Dominion South)	1.355
Enable Gas, East (Mid-Con)	1.205
Henry Hub	1.560
Tetco M3	1.500
Transco Zone 5 (del)	1.570
Waha (Permian Basin)	0.085