

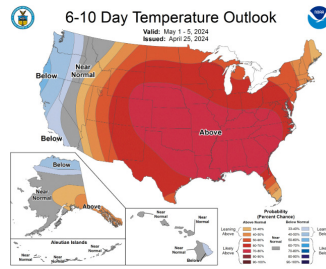


NATURAL GAS MARKET UPDATE

Friday April 26, 2024 12:45 PM

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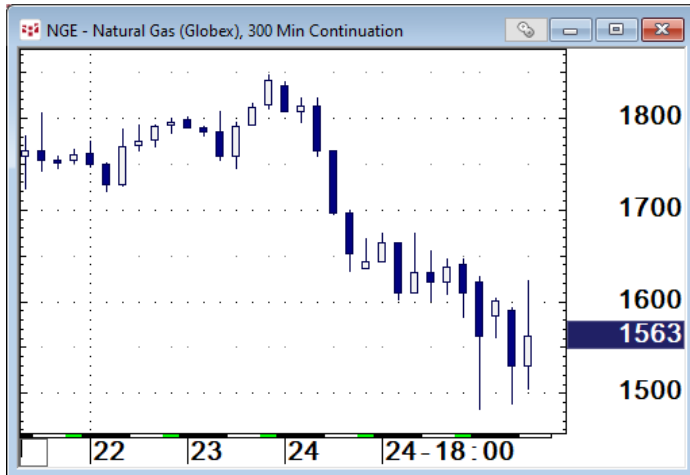
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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

4/25/24	NYMEX NATURAL GAS - (HENRY HUB)				
May24	\$1.64	May24-Oct24	\$2.25	1-Year	\$2.82
Jun24	\$1.99	Nov24-Mar25	\$3.45	Cal 25	\$3.54
Jul24	\$2.34	Apr25-Oct25	\$3.36	Cal 26	\$3.98
Aug24	\$2.46	Nov25-Mar26	\$4.19	Cal 27	\$4.07
Sep24	\$2.47	Apr26-Oct26	\$3.73	Cal 28	\$4.01
Oct24	\$2.57	Nov26-Mar27	\$4.51	Cal 29	\$3.97
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-24	\$9.36	May-24	\$9.31	May-24	N/A
Jun-24	\$9.38	Jun-24	\$9.23	Jun-24	\$10.43
Jul-24	\$9.44	Jul-24	\$9.13	Jul-24	\$10.36
Aug-24	\$9.53	Aug-24	\$9.25	Aug-24	\$10.62
Sep-24	\$9.75	Sep-24	\$9.75	Sep-24	\$10.76
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-24	\$1.28	May24-Oct24	\$1.51		
Jun-24	\$1.48	Nov24-Mar25	\$2.66		
Jul-24	\$1.67	Apr25-Oct25	\$2.36		
Aug-24	\$1.66	Nov25-Mar26	\$3.26		
Sep-24	\$1.52	Apr26-Oct26	\$2.66		
Oct-24	\$1.46	Nov26-Mar27	\$3.58		
Nov-24	\$2.04	May24-Apr25 (1-Year)	\$2.06		
Dec-24	\$2.74	Calendar 2025	\$2.58		
Jan-25	\$2.98	Calendar 2026	\$2.96		
Feb-25	\$2.88	Calendar 2027	\$3.04		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD26):

Algonquin city-gates (New England)	1.415
Columbia Gas Transmission (TCO)	1.330
Eastern Gas South (formerly Dominion South)	1.230
Enable Gas, East (Mid-Con)	1.260
Henry Hub	1.455
Tetco M3	1.340
Transco Zone 5 (del)	1.500
Waha (Permian Basin)	(0.310)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/19/2024	Build/(Draw)
Current Storage	2,425 Bcf	+92 Bcf
		Surplus/(Deficit)
Last Year Storage	1,986 Bcf	439 Bcf
5-Year Average	1,770 Bcf	655 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	100.1 Bcf/day	99.7 Bcf/day
Weekly Change	+0.3 Bcf/day	
LNG Feedgas Demand	11.9 Bcf/day	10.6 Bcf/day
Weekly Change	+1.3 Bcf/day	

Market Commentary: Last week saw Nymex prices close at 1.752, down less than a penny on the day and within 3 cents of the prior three weeks' close as well. Sunday saw an open of 1.762, with a move up to a weekly high of 1.848 on Tuesday afternoon, but prices started lower on Wednesday morning, and the selling picked up steam as the day unfolded, with a move below 1.65 by Wednesday afternoon as news emerged that Freeport LNG's attempt at a restart had failed and feedgas nominations dropped to near zero, as the facility continues to create volatility in US gas markets. Platts data does show a nice uptick in feedgas demand this week, with a 7-day average of 11.9 Bcf/day and that is +1.3 Bcf/day from the week prior, and the facility did see its first cargo sail away from the plant in 12 days two days ago, but it continues to operate below capacity and has said that it expects maintenance to be completed next month. Its reliability is so poor that the market may not be taking those assurances as sound, as the plant continues to experience issues following its 8-month outage that ultimately ended last February of 2023, but was offline through most of the best period for natural gas prices in over a decade that we saw start in the second half of 2021 and persist through all of 2022 (and which Freeport's lost export molecules likely helped to exacerbate). On a brighter note, the long-awaited Mountain Valley Pipeline looks just about ready to enter service, having initially been proposed back in 2014 and applied for in 2015 and was initially targeted to enter service in 2018, but if the Rover Pipeline had problems getting over the finish line (and it did), MVP made those challenges look like a day at the beach. After a series of lawsuits and appeals that were batted back and forth between judges from various jurisdictions for years on end, and with the 303-mile MVP pipeline sitting nearly 90% completed for the past ~4 years, political maneuvering by West Virginia Senator Joe Manchin last year seems to have ultimately helped push the project over the finish line, after he insisted on it in order to agree to support an increase in the debt ceiling. That did not stop more challenges in the courts, but ultimately the project managed to secure all necessary permits and is finished getting the pipeline across all waterways and obstacles that had prevented completion for years, with the company applying to FERC for formal approval to enter service by May 23rd. The pipeline is expected to move up to 2 Bcf/day out of the Marcellus to premium markets in Virginia and North Carolina. Today is the last trading day for May24 Nymex, which is currently just below the April Nymex settle of \$1.575, and that is quite the fall from grace for a Nymex contract that had traded close to 1.85 on Tuesday afternoon—down ~30 cents in three days' time.

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