

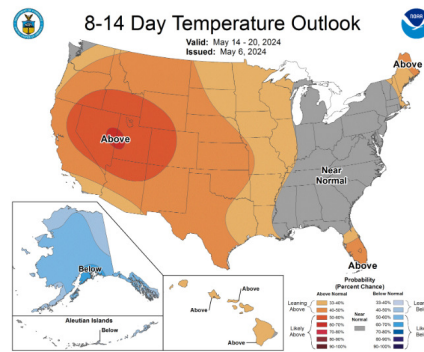


NATURAL GAS MARKET UPDATE

Tuesday May 7, 2024 1:45 PM

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

5/6/24	NYMEX NATURAL GAS - (HENRY HUB)				
Jun24	\$2.20	Jun24-Oct24	\$2.50	1-Year	\$3.00
Jul24	\$2.46	Nov24-Mar25	\$3.48	Cal 25	\$3.52
Aug24	\$2.57	Apr25-Oct25	\$3.33	Cal 26	\$3.97
Sep24	\$2.58	Nov25-Mar26	\$4.18	Cal 27	\$4.05
Oct24	\$2.67	Apr26-Oct26	\$3.71	Cal 28	\$4.00
Nov24	\$3.05	Nov26-Mar27	\$4.51	Cal 29	\$3.98
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-24	\$10.07	Jun-24	\$9.37	Jun-24	\$10.47
Jul-24	\$10.11	Jul-24	\$9.35	Jul-24	\$10.72
Aug-24	\$10.20	Aug-24	\$9.54	Aug-24	\$10.87
Sep-24	\$10.41	Sep-24	\$10.04	Sep-24	\$10.99
Oct-24	\$10.70	Oct-24	\$10.21	Oct-24	\$11.31
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-24	\$1.61	Jun24-Oct24	\$1.63		
Jul-24	\$1.73	Nov24-Mar25	\$2.68		
Aug-24	\$1.72	Apr25-Oct25	\$2.34		
Sep-24	\$1.58	Nov25-Mar26	\$3.24		
Oct-24	\$1.52	Apr26-Oct26	\$2.63		
Nov-24	\$2.08	Nov26-Mar27	\$3.59		
Dec-24	\$2.76	Jun24-May25 (1-Year)	\$2.19		
Jan-25	\$3.00	Calendar 2025	\$2.57		
Feb-25	\$2.91	Calendar 2026	\$2.95		
Mar-25	\$2.66	Calendar 2027	\$3.02		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD7):

Algonquin city-gates (New England)	1.660
Columbia Gas Transmission (TCO)	1.630
Eastern Gas South (formerly Dominion South)	1.575
Enable Gas, East (Mid-Con)	1.695
Henry Hub	1.895
Tetco M3	1.675
Transco Zone 5 (del)	2.680
Waha (Permian Basin)	(4.595)

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	04/26/2024	Build/(Draw)
Current Storage	2,484 Bcf	+59 Bcf
		Surplus/(Deficit)
Last Year Storage	2,048 Bcf	436 Bcf
5-Year Average	1,842 Bcf	642 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	99.3 Bcf/day	100.0 Bcf/day
Weekly Change	-0.7 Bcf/day	
LNG Feedgas Demand	12.4 Bcf/day	12.2 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: The May Nymex contract rolled off the board two Fridays ago, dropping a few cents on its final trading day to settle at 1.614 for the month, up about +.04 from the month prior, and roughly flat to the Mar24 Nymex settle of 1.615, as the market attempts to stoke demand and ratchet supply via low prices. The supply side continues to see the recent production cuts sustained, with Platts data showing a 7-day average for dry-gas production of 99.3 Bcf/day, down -0.7 Bcf/day from the prior week, and below the figure from two weeks ago of 99.8 Bcf/day also. LNG feedgas demand has also seen a slight uptick to a 7-day average of 12.4 Bcf/day, which is up over 1 Bcf/day from the figure for two weeks ago, with Freeport volumes appearing to slowly return. Cash prices have generally firmed up, though that is certainly not true in the Permian Basin, with Waha for today's delivery averaging close to negative five dollars with a (\$4.595) average for GD7, and today's cash trade for tomorrow's delivery was slightly better, but still showing a weighted average of almost negative three dollars. That is a basin with minimal local demand and limited takeaway capacity, and maintenance on the Permian Highway pipeline is exacerbating an issue that local producers have been dealing with for many weeks already. It is worth noting that those producers care much less about the natural gas they produce than the much more lucrative oil production, but paying hefty sums to have someone take your gas is an interesting dynamic nonetheless, though certainly not a new development in that basin. The much anticipated Mountain Valley Pipeline is set to help alleviate some of the takeaway constraints in the Marcellus basin when it enters service, but the MVP saga was dealt a minor blow this week after a section of pipeline ruptured during pressure testing in Roanoke County, Virginia. The section of pipe was reportedly built in 2018 when construction first began on the project, and while the company is still assessing what went wrong, this may delay Equitrans' previously targeted in-service date of May 23rd. Nymex prices have rallied nicely this week with the Jun24 contract touching a two-month high of 2.262 yesterday, which is the highest front-month Nymex has been since the end of January, and as we move into the second half of May weather starts to matter more, and the weather maps are starting to look more supportive, though some deeper reds across population centers would be helpful as well. LNG feedgas demand should continue to increase as well, as maintenance wraps up and Freeport capacity returns.

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