



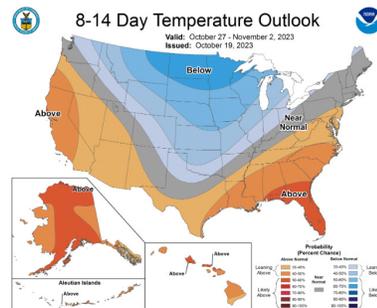
NATURAL GAS MARKET UPDATE

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8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



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

10/19/23	NYMEX NATURAL GAS				
Nov23	\$2.96	Nov23-Mar24	\$3.33	1-Year	\$3.29
Dec23	\$3.33	Apr24-Oct24	\$3.26	Cal 24	\$3.43
Jan24	\$3.58	Nov24-Mar25	\$4.19	Cal 25	\$4.01
Feb24	\$3.52	Apr25-Oct25	\$3.77	Cal 26	\$4.07
Mar24	\$3.26	Nov25-Mar26	\$4.51	Cal 27	\$4.01
Apr24	\$3.05	Apr26-Oct26	\$3.75	Cal 28	\$3.90
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-23	\$15.56	Nov-23	\$15.01	Nov-23	
Dec-23	\$16.99	Dec-23	\$17.22	Dec-23	\$18.25
Jan-24	\$17.61	Jan-24	\$18.17	Jan-24	\$18.51
Feb-24	\$17.79	Feb-24	\$18.42	Feb-24	\$18.73
Mar-24	\$17.65	Mar-24	\$18.09	Mar-24	\$17.90
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-23	\$1.69	Nov23-Mar24	\$2.49		
Dec-23	\$2.47	Apr24-Oct24	\$2.17		
Jan-24	\$2.81	Nov24-Mar25	\$3.31		
Feb-24	\$2.86	Apr25-Oct25	\$2.60		
Mar-24	\$2.63	Nov25-Mar26	\$3.63		
Apr-24	\$2.36	Apr26-Oct26	\$2.45		
May-24	\$2.20	Nov23-Oct24 (1-Year)	\$2.31		
Jun-24	\$2.23	Calendar 2024	\$2.45		
Jul-24	\$2.37	Calendar 2025	\$2.96		
Aug-24	\$2.33	Calendar 2026	\$2.96		

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD20):

Algonquin city-gates (New England)	1.465
Columbia Gas Transmission (TCO)	1.495
Eastern Gas South (formerly Dominion South)	1.310
Enable Gas, East (Mid-Con)	2.185
Henry Hub	2.820
Tetco M2 (receipts)	1.280
Transco Zone 5 (del)	2.395
Waha (Permian Basin)	1.990

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/13/2023	Build/(Draw)
Current Storage	3,626 Bcf	+97 Bcf
Last Year Storage	3,326 Bcf	300 Bcf
5-Year Average	3,451 Bcf	175 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.0 Bcf/day	101.7 Bcf/day
Weekly Change	+0.3 Bcf/day	
LNG Feedgas Demand	14.2 Bcf/day	13.5 Bcf/day
Weekly Change	+0.8 Bcf/day	

Market Commentary: The breakout for Nymex futures that emerged two weeks ago has hit the skids and is in jeopardy of imminent failure depending on today's close. Yesterday already saw a break back below the old resistance around \$3.00, and also closed there for the day for a technical sell signal, with further selling pressure overnight and continuing this morning with a move down below 2.90 that is causing NG bears to celebrate anew, and those who had reluctantly taken on a bullish outlook after the recent upswing are now on the defensive. For a market plagued by widespread bearish sentiment, early cold air would have been the elixir for that ailment in all likelihood, but so far Mother Nature has thrown NG bears more bones still, with prices having fallen 17% from the 10/09 high of 3.471 to this morning's intraday low of 2.888 as mild weather prevails for now. The war in the Middle East continues and the United States has responded with a show of support for Israel by moving assets into the region, and American forces have even intercepted potential missile attacks on Israel, as fears of contagion grow, with the world already on edge after 20 months of war in Ukraine that has divided some major world powers. Oil markets have responded to a much greater extent than natural gas markets, but oil markets have failed to trade back up to where they had been prior to the Hamas attacks, with oil higher than it was a week ago, but not back to YTD highs by any means, with prompt Dec23 Brent trading \$93 and the active Dec23 WTI around \$89 currently. Dry-gas production continues to hover right around 102 Bcf/day, but LNG feedgas demand did tick up more with a weekly average of 14.2 Bcf/day marking the highest week since this past April. Prompt TTF and NBP futures in Europe have come down slightly from last week (though they were up in Asia as of last night, with prompt being Dec23 for JKM now), but peak winter contracts are all up from a week ago as uncertainty around supply is brought back into focus as a result of the latest war. Yesterday's weekly storage report came in at +97 Bcf and seemed to be the nail in the coffin for the NG rally that had carried Nymex up to a 9-month continuation high of 3.471 not seen since January, with the market having only expected an injection in the low +80's. If the supply side of the equation will not budge then demand will have to keep doing the heavy lifting, and that can really only come about via weather or bargain prices at this point. Weather in 2023 has been pretty mild all year, so only low prices have kept balances in check, and unless we see a sharp reversal back higher before this afternoon's close, the charts are looking weak once again.

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