

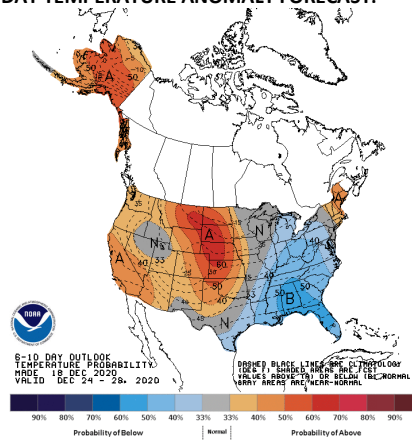


NATURAL GAS MARKET UPDATE

December 18, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



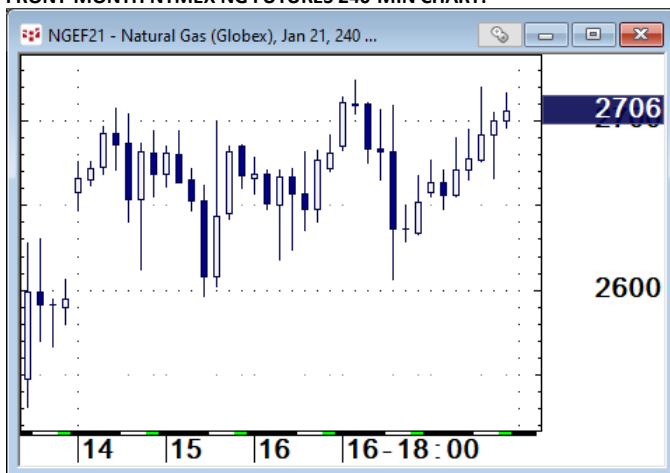
NYMEX HENRY HUB SETTLEMENT PRICES:

12/18/20	Settle	Season	Year	Year	Year
Jan21	2.700	Jan21-Mar21	2.681	Cal 21	2.765
Feb21	2.681	Apr21-Oct21	2.752	Cal 22	2.647
Mar21	2.662	Nov21-Mar22	2.973	Cal 23	2.526
Apr21	2.670	Apr22-Oct22	2.489	Cal 24	2.542
May21	2.679	Nov22-Mar23	2.744	Cal 25	2.560
Jun21	2.725	Apr23-Oct23	2.379	Cal 26	2.554
Jul21	2.783	Nov23-Mar24	2.737	Cal 27	2.574
Aug21	2.801	Apr24-Oct24	2.395	Cal 28	2.605
Sep21	2.788	Nov24-Mar25	2.771	Cal 29	2.660

DOMINION-SOUTH FIXED-PRICE MARKETS (NYMEX + ICE DOM-SOUTH BASIS):

Month	Price	Season	Price
Jan-21	2.1050	Jan21-Mar21	2.0802
Feb-21	2.0885	Apr21-Oct21	2.0398
Mar-21	2.0470	Nov21-Mar22	2.3907
Apr-21	2.0775	Apr22-Oct22	1.8547
May-21	2.0115	Nov22-Mar23	2.2054
Jun-21	2.0375	Apr23-Oct23	1.7434
Jul-21	2.1130	Nov23-Mar24	2.2215
Aug-21	2.1060	Calendar 2021	2.0900
Sep-21	1.9530	Calendar 2022	2.0481
Oct-21	1.9800	Calendar 2023	1.9364
Nov-21	2.1660	Calendar 2024	1.9757
Dec-21	2.3955	Calendar 2025	2.0145

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGEF21,240 | 12/18/2020 17:32:26, CQG 21.12.8003 Alpha

DAILY CASH MARKET PRICES (for GD18):

Algonquin city-gates	11.920
Columbia Gas Transmission (TCO)	2.315
Dominion South Point	2.075
Henry Hub	2.695
Tetco M3	5.520
Transco Station 85 (Zone 4)	2.680
Transco Zone 5 South	5.340
Waha	2.525

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/11/2020	Build/(Draw)
Current Storage	3,726 Bcf	(122) Bcf
		Surplus/(Deficit)
Last Year Storage	3,442 Bcf	284 Bcf
5-Year Average	3,483 Bcf	243 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (12/23/2020)		(155) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,475 Bcf

Market Commentary: Winter has finally arrived for a large swath of the country, and the natural gas market has taken note. The large winter storm that swept through most of Midwest and Northeast this week left in its wake much more snow than was expected in many areas, with records set in several locations such as Binghamton, NY that topped 40 inches, and conditions have also ended up being colder than expected which has helped on the demand side. Cash markets reacted with the highest prices of 2020 in some locations, with Algonquin in New England trading as high as \$15 intraday yesterday with an average of almost \$12, and Transco mid-Atlantic and Northeast hubs traded as high as \$6 with averages in the mid-\$5's. Nymex prices have improved this week, but nothing like cash prices, as price action has been relatively muted this week in comparison. Sunday saw a slight gap up into the mid-2.60's and took a run at 2.70 before trading back into the low 2.60's on Monday, and the next several days saw a tug of war between the 2.60 and 2.70 price levels, with the 2.70 crowd ultimately victorious at week's end with today's Jan21 Nymex close coming in at that price on the nose. Global NG prices have also been on the rise lately, with the front-month Dutch TTF market having traded above \$6/MMBtu this week, the UK's NBP hit \$6.64, and the Feb21 contract in the JKM market in Asia traded above \$10, while spot cargoes for delivery next month were quoted at \$12.70 as reported by Reuters, as Japan grapples with record snowfalls and power shortages and as cold weather prevails in China and Northeast Asia. Sentiment has shifted away from the overt bearishness that was prevalent in recent weeks, but Nymex futures prices haven't rallied significantly as Jan21 Nymex has yet to regain the 2.75 level after trading above 3.50 on Nov 1st, but is up from the contract low of 2.368 hit last week. This week's storage report was not as supportive as last week's, but we did see our first triple digit withdrawal of -122 Bcf, it just happened to fall a few Bcf shy of consensus. The traded EOD storage swap has come down a bit in response to the onset of wintry weather, with a high print of 1,600 Bcf last week and today we are back down to 1,475 Bcf for the end of March. The risks of running out of gas this winter have been all but eliminated after the slow start to heating demand, but cold air can still create favorable prices in the coming months and set the stage for a much firmer summer price environment in 2021 than the ugly market we saw this past summer.

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