



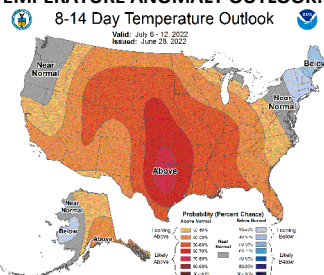
NATURAL GAS MARKET UPDATE

Wednesday June 29, 2022, 1:15 PM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

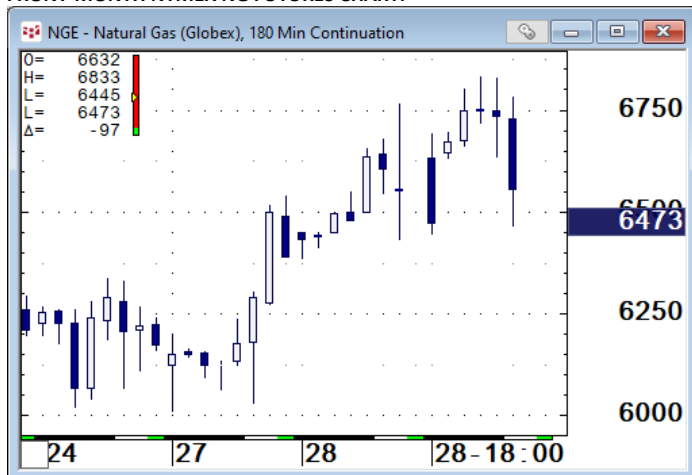
6/28/22	NYMEX NATURAL GAS				
Aug22	6.570	Aug22-Oct22	6.567	Cal 23	5.205
Sep22	6.557	Nov22-Mar23	6.600	Cal 24	4.631
Oct22	6.573	Apr23-Oct23	4.688	Cal 25	4.538
Nov22	6.663	Nov23-Mar24	5.087	Cal 26	4.468
Dec22	6.782	Apr24-Oct24	4.426	Cal 27	4.426
Jan23	6.876	Nov24-Mar25	4.875	Cal 28	4.488
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-22	\$39.875	Jul-22	\$20.350	Jul-22	
Aug-22	\$40.293	Aug-22	\$27.937	Aug-22	\$37.000
Sep-22	\$41.002	Sep-22	\$36.211	Sep-22	\$35.340
Oct-22	\$41.527	Oct-22	\$38.331	Oct-22	\$36.120
Nov-22	\$41.818	Nov-22	\$42.368	Nov-22	\$37.455
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-22	5.7850	Aug22-Oct22			5.3150
Sep-22	5.2070	Nov22-Mar23			5.7520
Oct-22	4.9530	Apr23-Oct23			3.2956
Nov-22	5.5880	Nov23-Mar24			4.2305
Dec-22	5.8820	Apr24-Oct24			3.0441
Jan-23	6.0210	Nov24-Mar25			4.0469
Feb-23	5.9120	Aug22-Jul23 (1-Year)			4.8837
Mar-23	5.3570	Calendar 2023			4.0276
Apr-23	3.7315	Calendar 2024			3.4990
May-23	3.3170	Calendar 2025			3.3738

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/17/2022	Build/(Draw)
Current Storage	2,169 Bcf	+74 Bcf
		Surplus/(Deficit)
Last Year Storage	2,474 Bcf	(305) Bcf
5-Year Average	2,500 Bcf	(331) Bcf
Prelim. Estimate for: 06/30/2022 (ICE Settle)		+60 Bcf
End of NG Storage Injections Swap 11/10/2022		3,520 Bcf

Market Commentary: The \$6.00 level proved too low to break for front-month Nymex after a series of tests late last week and early this week, with 6.021 serving as the session low on Friday, and then the market touched 6.010 on Sunday night's Globex open, but neither time did it touch a \$5-handle. Monday saw one more attempt to break down with a 6.030 low that time, but by Monday afternoon prices had tacked on a full 50 cents before a period of consolidation ensued below 6.50, and then it broke higher overnight into Tuesday with a move up into the low 6.70's by mid-morning. Yesterday was the settlement day for Jul22 Nymex contract, which tacked on a nickel to settle at \$6.551 for the month, but closed down more than \$2.35 from last month's 14-year high settle of 8.908 for Jun22 Nymex. The loss of the feedgas volumes from the Freeport incident had a major impact on domestic prices, but that event aside the underlying landscape remains largely supportive. The 8 to 14 day outlook from NOAA looks quite bullish for cooling demand across the country, which is a boon to NG bulls and helps offset some of the loss in feedgas demand. Production did tick higher week over week, with a 7-day average of 95 Bcf/day according to Platts data, +0.4 Bcf/day from the week prior, and lifting the month-to-date average to 94.7 Bcf/day for June. Even as the conflict in Ukraine rages on into its 5th month with no signs of victory for either side in the near term, G7 leaders met in Germany this week to discuss Russian energy imports and to try to navigate a path forward that would include a cap on Russian oil imports, as well as investments in LNG infrastructure, in an effort to wean European economies away from their current reliance on Russian natural gas to meet their heating and power generation needs. Still, the G7 leaders, many of whom have seen their countries make a concerted shift toward cleaner energy solutions, were cautious to wholeheartedly endorse hydrocarbons, and instead offered that LNG investment was acceptable as a solution only in the short-term and warned against locking into long-term reliance on fossil fuels. Global NG benchmarks have continued to soar, with TTF prices rallying more than \$3 today and broke above \$43.50 intraday. Energy markets remain well bid in general, with global Brent crude currently close to \$114 and domestic WTI is just under \$112, while spot cargoes of thermal coal in Australia have recently traded above \$400/tonne, which is above prices for metallurgical coal in some markets recently, and is the opposite of the normal price relationship between the grades. And prices for coal in Appalachia have also surged to a record high of \$175/short ton, according to Platts, the highest since they began tracking data for that market in 2005. There is a scramble for energy in all of its various forms right now, and the loss of 2 Bcf/day in demand to the Freeport LNG facility does not change that fact until other global factors also start to shift toward greater supply and/or reduced demand for energy in the weeks and months ahead.

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD29):

Chicago, city-gates	6.470
Columbia Gas Transmission (TCO)	6.020
Eastern Gas South (formerly Dominion South)	5.825
Henry Hub	6.545
Tetco M2 (Receipts)	5.910
Tetco M3	6.045
Transco Zone 5 South	7.495
Waha	5.995

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