

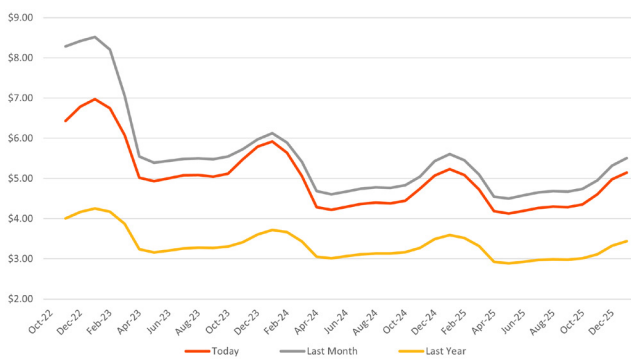
## Pricing Outlook

For the first time in what feels like months, the market encountered some **bearish** fundamentals that have weighed on prices. Though admittedly still quite elevated from the levels we were accustomed to over the past few years, the price retreat has been a welcome relief from the summer's traded highs on the NYMEX, which were in excess of \$9/MMBtu.

Strong, triple-digit storage injections, dry gas production pushing 100 Bcf/day, and a retreat in global LNG prices have created some market price resistance. The market is running into some support **near \$6.50** for the traded winter NYMEX strip, with minimal downside until meaningful winter weather begins to take shape. But, of course, we have the entire heating season ahead of us.

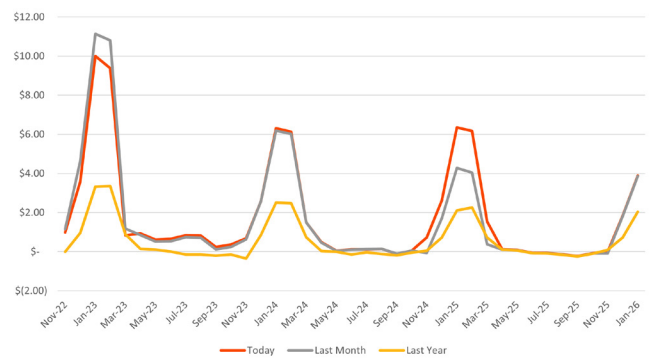
Basis markets have likewise retreated from their late summer peaks. January Transco Zone 5 South all-in prices are near \$17.50—still quite rich, but well below the \$23 level we saw just a few weeks ago. Opportunities to take some risk off the table may present themselves as the market continues its volatile trading pattern. The Southeastern basis complex (FGT23, Transco Zones 4-5, SNG) generally continues to run strong. Now, all eyes are on the weather, as it's the ultimate wild card for near-term price direction.

### NYMEX Forwards



After a string of bearish indicators, NYMEX forwards have come off of their summer highs.

### Transco Zone 5 Forwards



Transco Zone 5 basis forwards, and basis forwards across the Southeast, have also retreated. However, they're still higher than historical norms. The longer-term forwards are also trading at a sustained premium.

### U.S. Dry Gas Production



U.S. production continues to grow. Official dry gas production is reported on a lagged basis, but indicators show the U.S. has recently reached more than 100 Bcf/day of production. This market catch-up has brought some relief to near-term prices.

## News From Gas South

Did you know Gas South is the [official natural gas provider of the Atlanta Braves](#)? We've been partners with the Braves organization since 2008, working alongside them during their move to Truist Park and their world championship win last year.

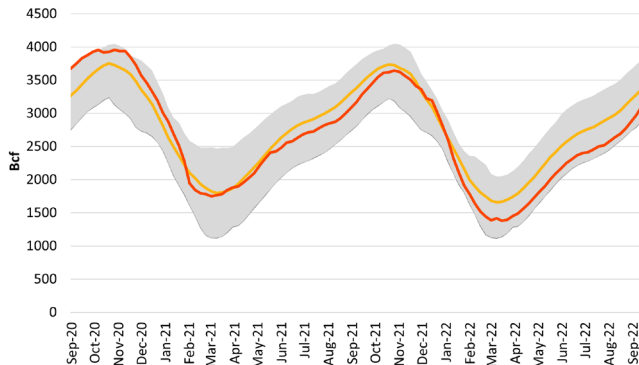
We have built such a meaningful relationship with the Southeast's flagship team, and we're all inspired by their fifth post-season run in as many years. No matter who you root for in the regular season, we hope you'll join us in rooting for the Braves in this week's Division Series against the Phillies!

### NYMEX Prompt History



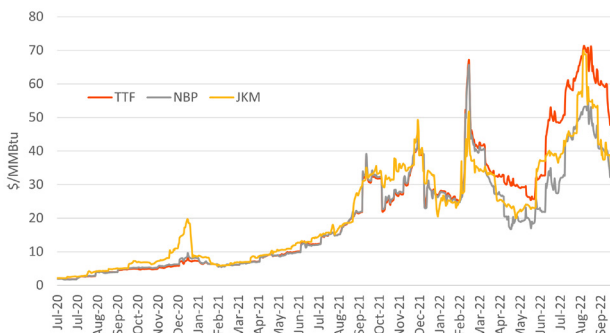
NYMEX natural gas prices continue to maintain a choppy, volatile trading pattern. The prompt month has settled between \$6.43 and \$9.11 over the past month.

### Nationwide Storage Inventory



Nationwide stocks continue to sit below the five-year average, but a string of triple-digit injections have helped narrow that gap.

### Global LNG Prices



Though still quite high, global LNG prices have retreated. This is bringing some relief to traded basis in the Southeast's premium markets.