

Natural Gas Report

27 November 2023



NYMEX Natural gas prices slipped to 8-week low.

U.S. Henry hub natural gas futures slipped to eight-week low putting the prices on a losing trajectory for an third week in a row as long-term weather forecasts shown a warmer condition at the start to December. The U.S.' National Weather Service's 8-to-14 day forecast sees only the U.S. East Coast with cooler than seasonal temperatures over the period, with remaining states expecting seasonal or warmer temperatures for the period. NYMEX natural gas futures is down 58 percent over the past 12 months, on the robust supply and expectations the winter will be milder than usual.

Federal regulator green-lights Freeport LNG's full operations

U.S. liquefied natural gas company Freeport LNG received approval to return part of its export plant in Texas to full operation, the Federal Energy Regulatory Commission (FERC) said last week. The FERC authorized the U.S. second largest LNG export facility to return to service its Phase II infrastructure. Its return to full operation will lead to increase in LNG exports and subsequently higher demand in U.S.' domestic market.

Russia aims to boost LNG sales, trade with China via NSR

Deputy Prime Minister Alexander Novak stated that Russia intends to enhance LNG trade with China via the Northern Sea Route (NSR) and become its top LNG supplier. The route travels from Murmansk, close to the border between Russia and Norway, eastward to the Bering Strait, close to Alaska. Russia is presently China's fourth-largest LNG exporter. On the world LNG market, Russia competes against Qatar, the US, and Australia.

Money managed positions NYMEX Natural Gas F&O

Money managers reduced their long positions and added short positions in henry hub Natural Gas futures and options contracts in NYMEX platform the week ended on November 17, the U.S. Commodity Futures Trading Commission (CFTC) reported. The net long positions remained below zero.

U.S. Natural Gas storage change

The Energy Information Administration reported that the natural gas stored in the underground storage utilities in U.S. were declined by 7 billion cubic feet (bcf) in the week ended November 17. The total working natural gas storage at underground facilities are 3826 billion cubic feet. The storage level is 7.0 percent above the level seen at same period a year ago, and 7.0 percent higher than 5 year average.



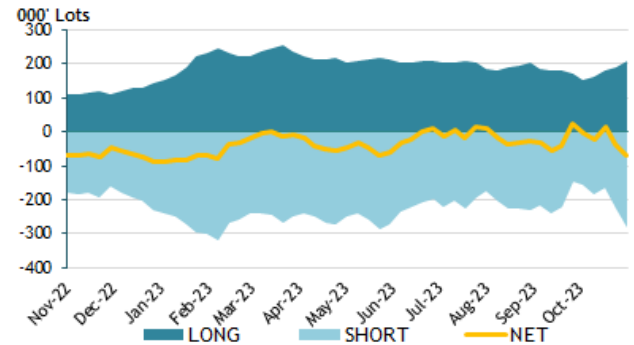
NYMEX Natural Gas: Prices may appear weaker below the support of 2.80. Whereas, a rebound above 3.20 region may strengthen the prices.

MCX Natural Gas: Range bound moves with mild weak bias expected to witness in the counter. Steady gains above 250 may strengthen the prices.

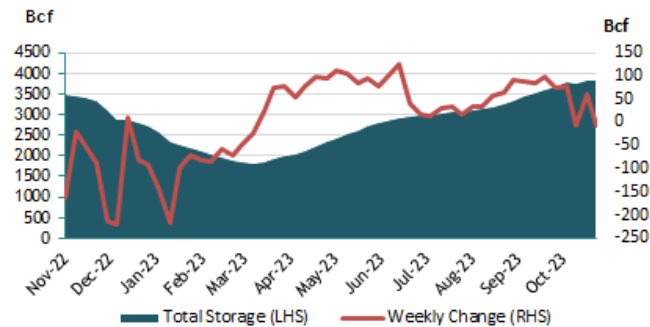
Exchanges	Close Price	MoM % Chg	YoY % Chg
NYMEX	2.879 (\$/mmBtu)	-0.69%	-58.46%
MCX	240.20 (Rs/mmBtu)	-0.74%	-57.74%

*Near month futures contracts in NYMEX and MCX
*Prices mentioned above are of Friday 5:30pm IST

Money Managed F&O Positions in NYMEX



EIA Natural Gas Storage (Billion Cubic Feet)



Trading Outlook

Periodicity	NYMEX Jan	MCX Dec
Monthly View	MILD NEGATIVE	MILD NEGATIVE
Short Term	RANGE BOUND	RANGE BOUND
Technical Levels		
Trading Range	\$2.40-4.70	Rs.200-315
Resistance 1	3.80	270
Resistance 2	4.10	315
Resistance 3	4.70	345
Pivot	3.20	250
Support 1	2.80	225
Support 2	2.40	200
Support 3	1.90	162

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