

MARKETS

In Positive for Mexico, EIA Forecasts Even Lower U.S. Natural Gas Prices

U.S. natural gas prices, to which a majority of gas transactions in Mexico are linked, remain bogged down and are likely to average just \$2.21/MMBtu this year, despite an expected upturn beginning in the second quarter, according to the Energy Information Administration (EIA).

"In January, the Henry Hub natural gas spot price averaged \$2.02/MMBtu, as warm weather contributed to below-average inventory withdrawals and put downward pressure on natural gas prices," EIA said in its latest [Short-Term Energy Outlook](#) (STEO), released Tuesday.

EIA expects prices will remain below \$2.00/MMBtu this month and next, but will rise in 2Q2020 as domestic production declines and gas use for power generation increases demand. Prices are expected to average \$2.36/MMBtu in 3Q2020, a 21-cent decline from the agency's [previous](#) STEO forecast, and 33 cents lower than the December STEO prognostication.

U.S./Mexico NatGas Market Snapshot

- March Nymex futures down 1.8 cents to \$1.826/MMBtu; April down 1.8 cents to \$1.856
- EIA-reported 115 Bcf withdrawal "quite tight when adjusting for weather," says Bespoke

Read more on pg. 6

Given Mexico's dependence on natural gas imported from the United States, gas price movements in Mexico track closely with prices north of the border.

Mexico's IPGN monthly natural price index averaged \$3.185/MMBtu in 2019, down from \$4.127/MMBtu in 2018, a 22.8% slide.

The Henry Hub spot price averaged \$2.566/MMBtu on a monthly basis in 2019, down 19% from the 2018 average of \$3.167/MMBtu.

The STEO forecasts net natural gas exports from the United States, including by pipeline and in the form of liquefied natural gas (LNG), to average 7.6 Bcf/d in 2020, up from 5.3 Bcf/d in 2019.

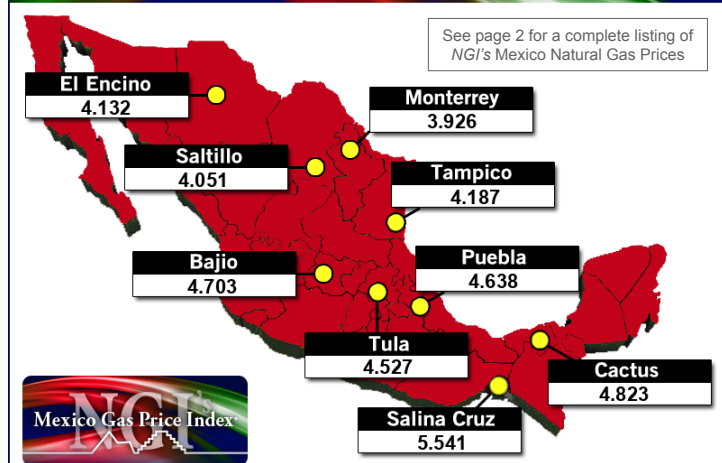
Pipeline exports to Mexico averaged 5.29 Bcf/d in November 2019, up from 4.68 Bcf/d in the similar month for 2018, EIA data show.

The front-month natural gas futures contract for March delivery at the Henry Hub settled at \$1.86/MMBtu on Feb. 6, down 26 cents/MMBtu from Jan. 2.

"Warmer-than-normal temperatures helped send natural gas front-month futures prices to their lowest level in many years," EIA said. "Typically, January natural gas prices are among the highest of the year." Based on National Oceanic and Atmospheric Administration

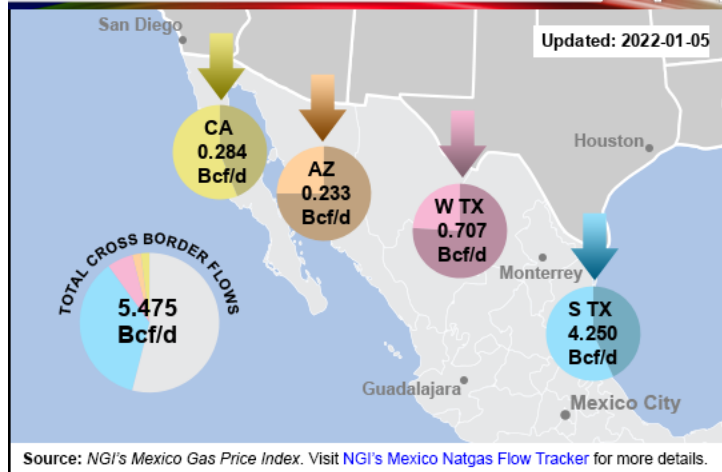
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NGI's MEXICO NATGAS PRICE TRACKER



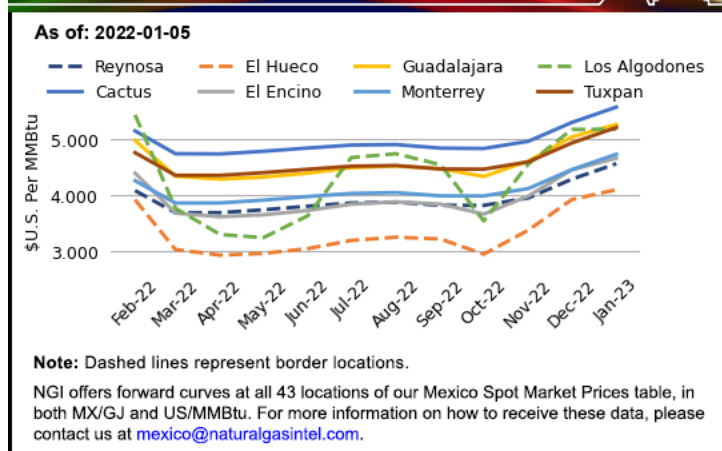
Source: NGI - based on US-to-Mexico cost plus transport prices in \$/US/MMBtu. For the full list of NGI's US/MX border & Mexico prices, visit: natgasintel.com/mx-price

NGI's MEXICO NATGAS FLOW SNAPSHOT



Source: NGI's Mexico Gas Price Index. Visit [NGI's Mexico Natgas Flow Tracker](#) for more details.

NGI's MEXICO FORWARD PRICE CURVES



MEXICO NATURAL GAS PRICES

MEXICO BORDER LOCATIONS	BIDWEEK PRICES DECEMBER 2021		DAILY PRICES DEC. 24 - DEC. 27				DAILY PRICES JANUARY 2022	
	\$/US/MBTU	\$/MX/GJ	\$/US/MBTU	D/D CHG	\$/MX/GJ	D/D CHG	\$/US/MBTU	\$/MX/GJ
Camargo	5.859	119.908	3.408	-0.631	66.723	-12.730	4.504	88.650
Colombia	5.765	117.988	3.320	-0.630	65.006	-12.691	4.414	86.870
El Hueco	4.733	96.869	2.598	-0.858	50.874	-17.111	4.096	80.606
Los Algodones	6.189	126.675	6.946	-0.802	136.000	-16.398	7.336	144.380
Matamoros	5.884	120.428	3.397	-0.641	66.513	-12.912	4.510	88.757
Mier	5.778	118.260	3.309	-0.636	64.783	-12.815	4.414	86.863
Ojinaga	4.841	99.073	2.751	-0.840	53.861	-16.770	4.217	82.989
Reynosa	5.750	117.679	3.292	-0.634	64.462	-12.753	4.392	86.435
San Isidro	5.098	104.327	3.008	-0.840	58.887	-16.794	4.474	88.041
Sásabe	4.928	100.858	2.707	-0.893	53.004	-17.802	4.265	83.936
LOCATIONS IN MEXICO								
Aguascalientes	6.129	125.446	3.864	-0.739	75.665	-14.882	5.153	101.416
Aguascalientes via Cenagas	6.691	136.941	4.230	-0.640	82.818	-12.970	5.344	105.165
Aguascalientes via Fermaca	5.568	113.952	3.499	-0.838	68.512	-16.794	4.963	97.666
Bajío	6.691	136.941	4.230	-0.640	82.818	-12.970	5.344	105.165
Cactus	6.805	139.277	4.349	-0.640	85.155	-12.970	5.462	107.501
El Encino	5.484	112.240	3.268	-0.773	63.982	-15.512	4.617	90.858
El Encino via Cenagas	6.277	128.470	3.797	-0.642	74.348	-12.969	4.913	96.694
El Encino via Ojinaga-El Encino	4.875	99.765	2.786	-0.840	54.553	-16.770	4.252	83.681
El Encino via Tarahumara	5.301	108.486	3.220	-0.839	63.046	-16.794	4.685	92.200
Guadalajara	6.197	126.828	3.935	-0.739	77.047	-14.882	5.223	102.797
Guadalajara via Cenagas	6.691	136.941	4.230	-0.640	82.818	-12.970	5.344	105.165
Guadalajara via Fermaca	5.703	116.715	3.640	-0.837	71.275	-16.794	5.103	100.429
La Laguna	5.428	111.084	3.353	-0.838	65.645	-16.793	4.817	94.798
Los Ramones	6.029	123.386	3.537	-0.644	69.263	-12.970	4.655	91.610
Mérida	7.184	147.031	4.745	-0.638	92.909	-12.969	5.856	115.255
Monterrey	5.930	121.371	3.465	-0.636	67.844	-12.825	4.570	89.941
Monterrey via Cenagas	6.029	123.386	3.537	-0.644	69.263	-12.970	4.655	91.610
Monterrey via Mier-Monterrey	5.823	119.176	3.355	-0.637	65.699	-12.815	4.460	87.779
Monterrey via Nueva Era	5.939	121.552	3.502	-0.629	68.570	-12.691	4.595	90.434
Puebla	6.630	135.688	4.166	-0.640	81.566	-12.970	5.280	103.912
Salina Cruz	7.486	153.212	5.061	-0.636	99.090	-12.970	6.170	121.436
Saltillo	6.073	124.293	3.584	-0.643	70.171	-12.970	4.701	92.518
Tampico	6.202	126.923	3.718	-0.642	72.801	-12.969	4.835	95.147
Topolobampo	5.573	114.049	3.516	-0.836	68.836	-16.771	4.978	97.964
Torreón	6.277	128.470	3.797	-0.642	74.348	-12.969	4.913	96.694
Tula	6.525	133.533	4.056	-0.640	79.410	-12.970	5.170	101.757
Tuxpan	6.428	131.565	3.960	-0.640	77.546	-12.941	5.073	99.841
Tuxpan via Cenagas	6.525	133.533	4.056	-0.640	79.410	-12.970	5.170	101.757
Tuxpan via Sur de Texas - Tuxpan	6.332	129.596	3.865	-0.639	75.681	-12.912	4.976	97.925
Villa de Reyes	6.585	134.779	4.134	-0.637	80.948	-12.900	5.242	103.174
Villa de Reyes via Cenagas	6.525	133.533	4.056	-0.640	79.410	-12.970	5.170	101.757
Villa de Reyes via Los Ramones	6.315	129.240	3.881	-0.631	75.990	-12.761	4.978	97.977
Villa de Reyes via Tula - Villa de Reyes	6.917	141.565	4.466	-0.639	87.443	-12.970	5.579	109.790

Note: Prices are calculated from transportation rates added to U.S. natural gas prices. See NGI's Mexico Gas Price Index Methodology for location-by-location specifics. US\$/MX exchange rate from Banco de México and Bloomberg. Bidweek Prices do not change once established each month. Daily and Forward Prompt prices are updated daily. All prices within Mexico assume transport on Cenagas unless otherwise noted.

Source: Natural Gas Intelligence

...from **MARKETS - EIA Forecasts Even Lower U.S. Natural Gas Prices, pg. 1** data, EIA estimates that heating degree days (HDD) in January were 18% lower than the 2010-2019 average.

The spread between the first-month and third-month delivery futures contracts, which represents price differences between gas delivered in the winter compared with gas delivered in the spring, averaged minus 1 cent/MMBtu in January.

"The spread between the two values can be wide in winters with cold temperatures (as defined by HDD) in January," EIA said. "The difference between the first and third month contracts averaged more than 30 cents/MMBtu during January of 2014, 2018, and 2019. Both 2014 and 2018 had more HDD than the 10-year average. However, in years with milder-than-normal weather in

January, the spread is generally far smaller or even negative."

Asia and Europe have also had mild winters, and concerns about the effects the coronavirus outbreak will have on economic activity have likely had a dampening effect on natural gas prices across markets, EIA said.

Lower liquefied natural gas (LNG) prices "could reduce the competitiveness of U.S. LNG exports if current price levels persist," according to EIA, but the agency's forecast for LNG exports in 2020 remains relatively unchanged from the January STEO.

EIA reported a 137 Bcf withdrawal from **storage inventories** for the week ending Jan. 31. That left total Lower 48 working gas in underground storage at 2,609 Bcf, which was 615 Bcf (31%) above year-ago stocks and 199 Bcf (8%) above the

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NGI & GADEX WEEKLY MEXICO NATGAS FLOW TRACKER

As of 01-Oct-2021



Gasoducto de Zapotlanejo — Naranjos–El Sauz — Sur de Texas–Tuxpan — KM Mexico —
 Ojinaga–El Encino — Valtierra–Aguascalientes (Bajo) — Manzanillo–Guadalajara —
 San Isidro–Samalayuca —

LOCATIONS WITHIN MEXICO

Key Location	Delivery Pipeline	Delivery (Dths/MMBtu)	Op Cap (Dths/MMBtu)	Deliveries (Bcf/d)	Op Cap (Bcf/d)	Cap Util %
1 Aguascalientes	Valtierra - Aguascalientes (Bajo)	54,276	85,266	53	90	62%
2 Altamira Receipts	LNG	7,582	500,554	7	500	2%
3 Burgos	Gas Processing Plant	312,051	645,371	300	645	49%
4 Cactus/Nuevo Pemex	Gas Processing Plant	675,920	1,196,714	673	1,212	60%
5 Cauchy	PEMEX	86,760	201,222	84	201	43%
6 El Castillo	Manzanillo-Guadalajara	109,515	250,277	108	250	36%
7 El Encino	Ojinaga-El Encino	153,342	670,742	150	670	30%
7B El Encino	Ojinaga-El Encino	447,473	1,671,850	437	1,670	29%
8 El Sauz	Naranjos-El Sauz	193,752	665,422	190	630	40%
9 Gaza	Gasoducto de Zapotlanejo	116,316	250,277	115	250	45%
10 Gloria a Dios, CH	Gasoducto de Chihuahua	56,147	130,002	54	130	45%
11 La Venta	Gas Processing Plant	41,080	118,523	34	120	33%
12 Manzanillo	LNG	0	500,554	0	500	0%
13 Montegrande	Sur de Texas-Tuxpan	307,595	500,554	302	500	77%
14 Monterrey	KM Mexico	126,331	120,133	124	120	108%
15 Naranjos	Sur de Texas-Tuxpan	563,768	825,914	553	825	34%
17 Playuela	PEMEX	128,212	201,222	122	201	64%
18 Samalayuca	San Isidro-Samalayuca	220,645	472,523	211	472	53%
19 Tuxpan	Sur de Texas-Tuxpan	0	886,981	0	886	0%

Note: Delivery and operating capacity data are as of the morning of the stated flow date. Prices are from our U.S. Mexico Spot Market Price table.

*Design and/or contractual capacity. Actual scheduled volumes can exceed this amount, depending on SNG system pressure and activity on nearby pipelines.

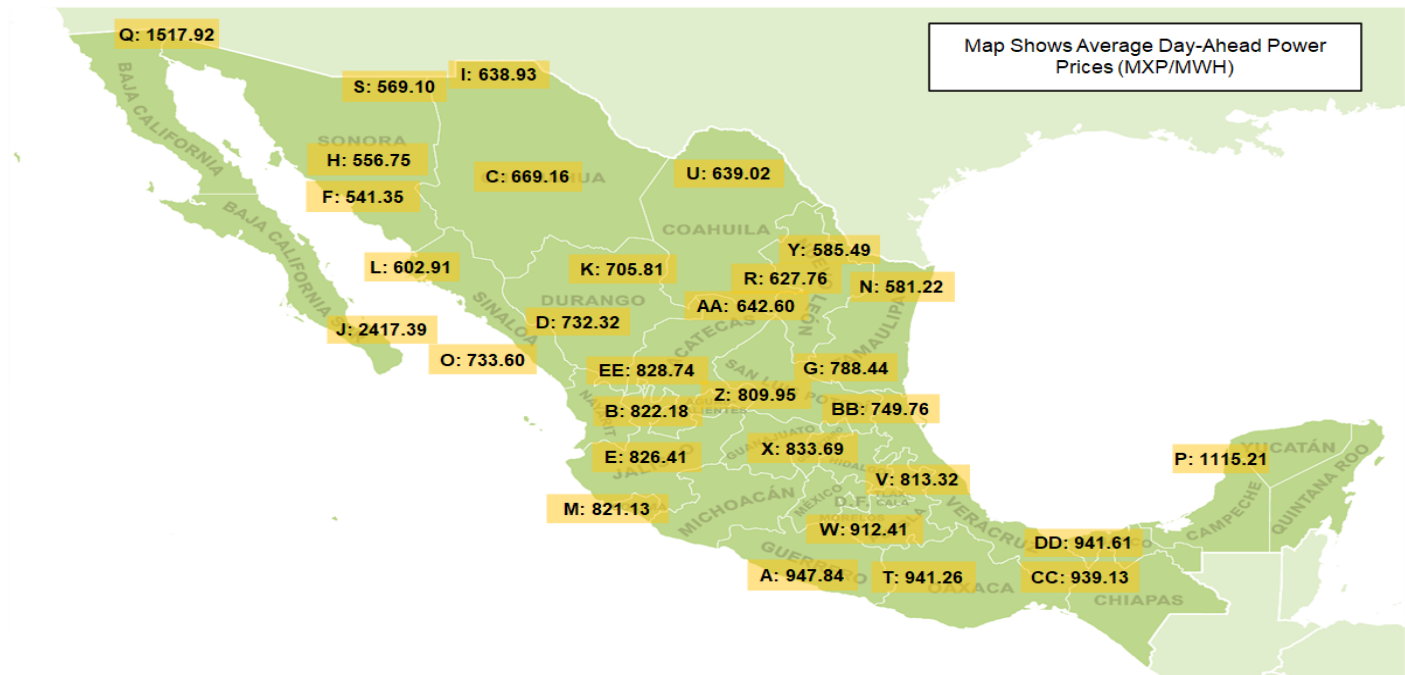
Source: Compiled by NGI from Gadex data (gadex.mx)

Average Mexico Day-Ahead Power Prices at Selected Distributed Nodes 05-Jan-2022

US/MX Exchange Rate: 20.47

Location	Power Prices (MXP/MWH)				Power Prices (USD/MWH)			
	24 Hr. Low	24 Hr. High	24 Hr. Avg.	D/D Chg.	24 Hr. Low	24 Hr. High	24 Hr. Avg.	D/D Chg.
A Acapulco	714.20	1420.95	947.84	102.87	\$34.89	\$69.42	\$46.30	\$5.27
B Aguascalientes	657.16	1271.80	822.18	52.02	\$32.10	\$62.13	\$40.16	\$2.76
C Chihuahua	594.74	807.80	669.16	18.03	\$29.05	\$39.46	\$32.69	\$1.07
D Durango	634.14	980.74	732.32	23.10	\$30.98	\$47.91	\$35.78	\$1.33
E Guadalajara	659.24	1236.17	826.41	45.49	\$32.21	\$60.39	\$40.37	\$2.44
F Guaymas	494.89	687.42	541.35	12.78	\$24.18	\$33.58	\$26.45	\$0.77
G Huasteca	634.85	1262.59	788.44	55.45	\$31.01	\$61.68	\$38.52	\$2.92
H Hermosillo	501.36	711.34	556.75	11.53	\$24.49	\$34.75	\$27.20	\$0.72
I Juarez	563.12	766.35	638.93	19.10	\$27.51	\$37.44	\$31.21	\$1.11
J La Paz	1946.66	3070.33	2417.39	80.46	\$95.10	\$149.99	\$118.09	\$4.60
K Laguna	633.32	862.45	705.81	14.00	\$30.94	\$42.13	\$34.48	\$0.88
L Los Mochis	556.45	799.84	602.91	15.34	\$27.18	\$39.07	\$29.45	\$0.92
M Manzanillo	657.80	1218.31	821.13	45.95	\$32.13	\$59.52	\$40.11	\$2.47
N Matamoros	546.86	659.21	581.22	-12.92	\$26.72	\$32.20	\$28.39	-\$0.46
O Mazatlan	619.70	998.69	733.60	28.69	\$30.27	\$48.79	\$35.84	\$1.60
P Merida	745.58	1749.27	1115.21	290.86	\$36.42	\$85.46	\$54.48	\$14.44
Q Mexicali	1209.88	2520.26	1517.92	188.51	\$59.11	\$123.12	\$74.15	\$9.59
R Monterrey	585.21	711.06	627.76	-7.29	\$28.59	\$34.74	\$30.67	-\$0.18
S Nogales	492.58	735.87	569.10	14.28	\$24.06	\$35.95	\$27.80	\$0.86
T Oaxaca	694.39	1432.98	941.26	135.83	\$33.92	\$70.00	\$45.98	\$6.87
U Piedras Negras	593.42	721.46	639.02	-1.93	\$28.99	\$35.24	\$31.22	\$0.09
V Poza Rica	641.02	1278.38	813.32	69.66	\$31.32	\$62.45	\$39.73	\$3.61
W Puebla	666.98	1347.73	912.41	136.23	\$32.58	\$65.84	\$44.57	\$6.88
X Queretaro	656.46	1288.15	833.69	59.08	\$32.07	\$62.93	\$40.73	\$3.11
Y Reynosa	547.28	667.91	585.49	-12.28	\$26.74	\$32.63	\$28.60	-\$0.43
Z San Luis Potosi	650.00	1255.94	809.95	50.97	\$31.75	\$61.36	\$39.57	\$2.71
AA Saltillo	597.53	726.77	642.60	-6.73	\$29.19	\$35.50	\$31.39	-\$0.14
BB Tampico	608.11	1186.58	749.76	53.11	\$29.71	\$57.97	\$36.63	\$2.79
CC Tuxtla	697.44	1388.58	939.13	149.83	\$34.07	\$67.83	\$45.88	\$7.54
DD Villahermosa	695.81	1394.99	941.61	153.79	\$33.99	\$68.15	\$46.00	\$7.74
EE Zacatecas	665.77	1273.45	828.74	54.40	\$32.52	\$62.21	\$40.49	\$2.88

Map Shows Average Day-Ahead Power Prices (MXP/MWH)



Note: Power prices are the average of hourly day-ahead (MDA) prices for each listing, as published by CENACE, and include energy, congestion, and line loss components. \$US/MWH to MX/GJ exchange rate listed above.

Source: CENACE, Banco de México, NGI calculations

NGI's Spot Prices at US Locations Key to Mexico

Trade Date: 04-Jan-2022 Flow Date(s): 2022-01-05 to 2022-01-05

	RANGE	AVG	CHG	VOL	DEALS
CALIFORNIA					
Ehrenberg	5.500-5.750	5.640	-1.040	253	39
EAST TEXAS / SOUTH LOUISIANA					
Henry Hub	3.710-3.800	3.755	0.175	587	64
Houston Ship Channel	3.500-3.650	3.535	0.135	223	24
ROCKIES					
El Paso San Juan	4.300-4.700	4.575	-0.715	137	38
SOUTH TEXAS					
Tennessee S. Tx	3.500-3.685	3.610	0.200	523	95
TETCO S. Tx	3.640-3.675	3.660	0.240	127	20
South Texas Avg ¹	3.500-3.685	3.623	0.205	652	117
WEST TEXAS					
El Paso Permian	3.500-4.000	3.640	0.255	501	90
Waha	3.450-3.700	3.595	0.225	264	62

All prices are in \$U.S./MMBtu. Data are excerpted directly from NGI's Daily Gas Price Index except for the (1) South Texas Avg, which is a simple average of NGPL S. Tx, Tennessee S. Tx, and TETCO S. Tx. For more information on how we calculate our next-day and next-month price indexes, please refer to our Price Index Methodology, which is located [here](#).

Note: NGI's Mexico Gas Price Index plans to calculate our own Mexico spot prices in the same manner as we do for locations in the United States & Canada as soon as possible. For more information, or if you wish to participate in NGI's Mexico natural gas price survey, please contact Dexter Steis at +1-703-318-8848, or e-mail us at prices@naturalgasintel.com.

five-year average.

Total working inventories are forecast to end March at almost 2.0 Tcf, 14% higher than the five-year average, and will rise by 2.1 Tcf during the April through October injection season to reach almost 4.1 Tcf at the end of October, which would be a record high end-of-injection season inventory level.

Monthly gas production, which reached a record high 92.1 Bcf/d in 2019, is expected to decline generally throughout 2020, falling from an estimated 95.4 Bcf/d in January to 92.5 Bcf/d in December. The falling production will be experienced primarily in the Appalachian and Permian basins, EIA said.

"In the Appalachia region, low natural gas prices are discouraging natural gas-directed drilling, and in the Permian, low oil prices are expected to reduce associated gas output from oil-directed wells," EIA said.

Dry natural gas production is expected to stabilize in 2021 at an annual average of 92.6 Bcf/d, a 2% decline from 2020, which would be the first decline in annual average natural gas production since 2016, the agency said. ■

MARKET STORY

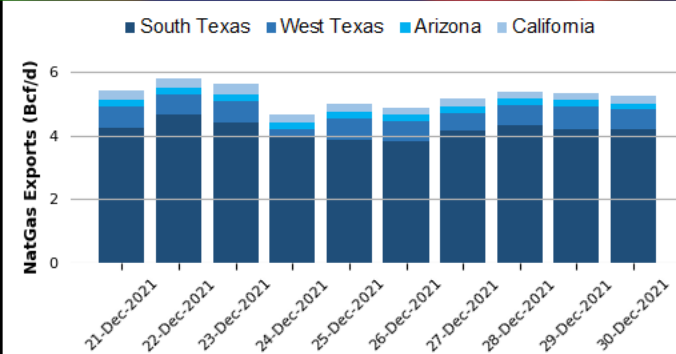
Bullish EIA Storage Miss Not Enough to Rally Natural Gas Futures

Despite a larger-than-expected withdrawal in the latest government storage report, one that pointed to continued tightness in the market, natural gas futures failed to catch a bid Thursday, ultimately settling slightly lower on the day. The March Nymex contract slid 1.8 cents to \$1.826/MMBtu, while April settled at \$1.856, also down 1.8 cents.

In the spot market, with a cold front moving in, hubs along the East Coast posted hefty day/day gains, helping to push NGI's Spot Gas National Avg. 9.5 cents higher to \$1.900.

The Energy Information Administration (EIA) Thursday reported a 115 Bcf weekly withdrawal from U.S. natural gas stocks, to the bullish side of expectations, but the print elicited a tepid reaction from the market.

NGI's U.S. NATGAS PIPELINE EXPORTS TO MEXICO

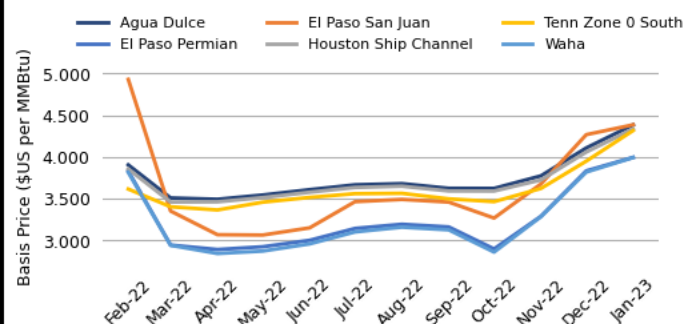


Note: Excludes non-public intrastate flows.

Source: NGI's Mexico Gas Price Index. Visit [NGI's Mexico Natgas Flow Tracker](#) for more details.

NGI's KEY US FORWARD PRICE CURVES

As of: 2022-01-05



NGI offers forward curves at over 70 US locations going out 10 years in another services called NGI's Forward Look. For more information on how to subscribe to Forward Look please contact us at mexico@naturalgasintel.com

The 115 Bcf figure, reported for the week ending Feb. 7, compares with last year's 101 Bcf withdrawal and a five-year average draw of 131 Bcf. Consensus had settled around a pull of 110 Bcf, but futures traders seemed unimpressed by the larger-than-expected net change in this week's print.

As the print crossed trading screens at 10:30 a.m. ET, the March Nymex contract briefly popped to as high as \$1.869/MMBtu but sold off over the next 10 minutes, dropping back down to around \$1.843-\$1.849, off a penny or two from the pre-report trade.

Prior to the report, estimates had been pointing to a withdrawal in the neighborhood of 110 Bcf. A Bloomberg survey of nine market participants had shown a range of withdrawals from 102 Bcf to 112 Bcf, with a median draw of 108 Bcf. A Reuters poll had landed on a 110 Bcf pull, while a *Wall Street Journal* poll had averaged a 109 Bcf draw. NGI's model had projected a withdrawal of 113 Bcf.

As for the latest weather data, the midday Global Forecast System was "very little changed," according to NatGasWeather. The forecaster noted "two nice cold shots" expected to move across the northern part of the country over the next 10 days, although with "mild breaks in between and after."

"Overall, the pattern is still quite a bit colder than what the weather data showed at the start of the week, and likely the primary reason prices bounced off early week multi-year lows," NatGasWeather said. "So now it's up to the natural gas markets

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to decide if the coming cold shots are enough to retake \$1.90” for the March contract. “It would help if the Feb. 22-26 period looked a little colder, but the balance is much tighter, evidenced by” EIA’s reported withdrawal coming in only 16 Bcf shy of the five-year average despite “much lower than normal” heating degree days (HDD) during the period.

Arctic Cold Front

Things were relatively quiet in the futures market Thursday, but in the spot market, an injection of frigid air into the Lower 48 this week helped to send prices surging along the East Coast. **Algonquin Citygate** jumped \$1.250 to average \$3.745, while **Transco Zone 6 NY** picked up 62.0 cents to \$2.440.

As of Wednesday (Feb. 12), Dawn storage stood at 164 Bcf, nearly 40 Bcf higher than the five-year average, Ferrara said. ■

NGI's WAHALAJARA PRICES

Flow Date(s): 2022-01-05 to 2022-01-05



Location	US\$/MMBtu	MX/GJ
Waha	3.595	69.763
+ Roadrunner	0.472	9.169
San Elizario	4.067	78.932
+ Tarahumara	0.215	4.160
El Encino	4.282	83.092
+ El Encino-La Laguna	0.134	2.598
La Laguna	4.416	85.690
+ La Laguna-Aguascalientes	0.148	2.868
Aguascalientes	4.564	88.558
+ VAG	0.142	2.763
Guadalajara	4.706	91.321

Note: Shipping costs in italics. Figures may not total because of rounding resulting from currency conversions.

Source: NGI calculations & estimates, CENAGAS, Banco de Mexico, pipeline tariffs

NGI

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Contact us: **EDITORIAL:** editorial@natgasintel.com; **PRICING:** prices@natgasintel.com; **SUPPORT/SALES:** info@natgasintel.com; **ADVERTISE:** adv@natgasintel.com

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