



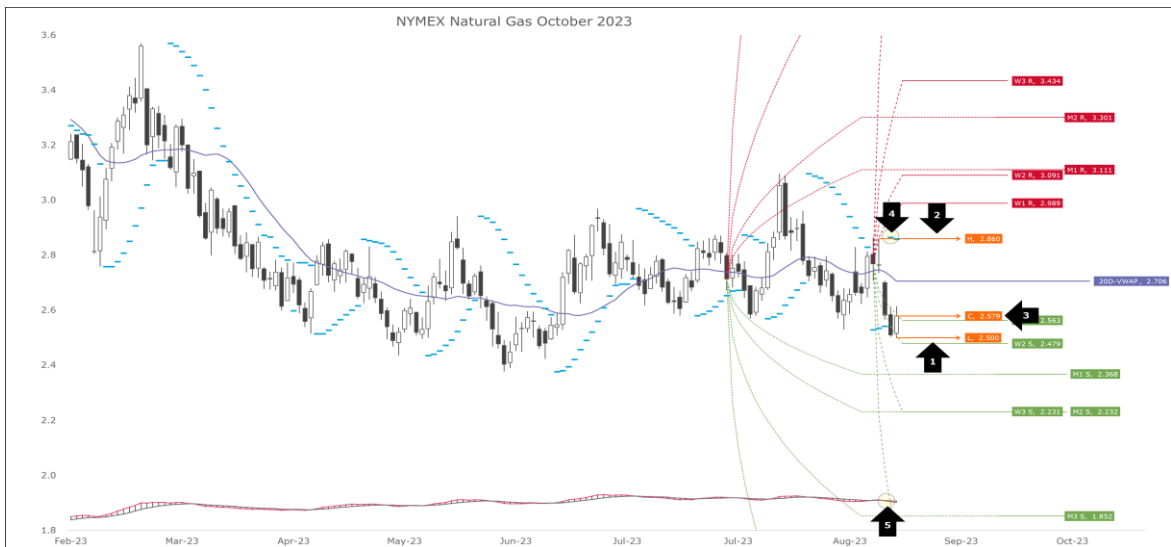
No!

Last week before the Labor Day holiday weekend we posed the question... do Bulls have staying power? As we returned this week, we saw that the answer to this question is a resounding no!

The NYMEX Henry Hub gas contract for October 2023 delivery peaked last Friday at \$2.860 per MMBtu (arrow 2) and then opened this week on Tuesday by gapping below Friday's low print. The contract bottomed today within \$0.021 of our \$2.479 second support for the week at \$2.500 (arrow 1) and settled \$0.016 above our \$2.563 initial weekly support at \$2.579 (arrow 3).

As the market tanked this week, our two favorite technical indicators, the Parabolic SAR (arrow 4) and the MACD (arrow 5) flipped bearish. **Given the market's volatility, we are moving our bias from bullish to neutral.**

Looking ahead to next Thursday (September 14th) for October futures, based on today's \$2.579 close, our four weekly upside targets are \$2.784, \$2.878, \$3.195, and \$4.210. Our support levels are \$2.389, \$2.311, \$2.082, and \$1.580. The newly monthly targets on the upside are \$3.090, \$3.297, \$4.042, and \$6.923. On the downside, we are looking at \$2.293, \$2.150, \$1.753, and \$1.024.



L48 storage...at a trickle.

Injections of gas into L48 underground storage have slowed immensely. Today the EIA reported the 22nd addition of gas into L48 underground storage. A disappointing 33 Bcf was added. The typical injection for this update is in the low 60s Bcf! Injections have come in below normal in five of the past seven weeks. As of Friday, September 1st, storage rose to 3.148 Tcf. The market is on pace to finish the season at ≈3.83 Tcf. The EIA's latest forecast is 3.85 Tcf.