



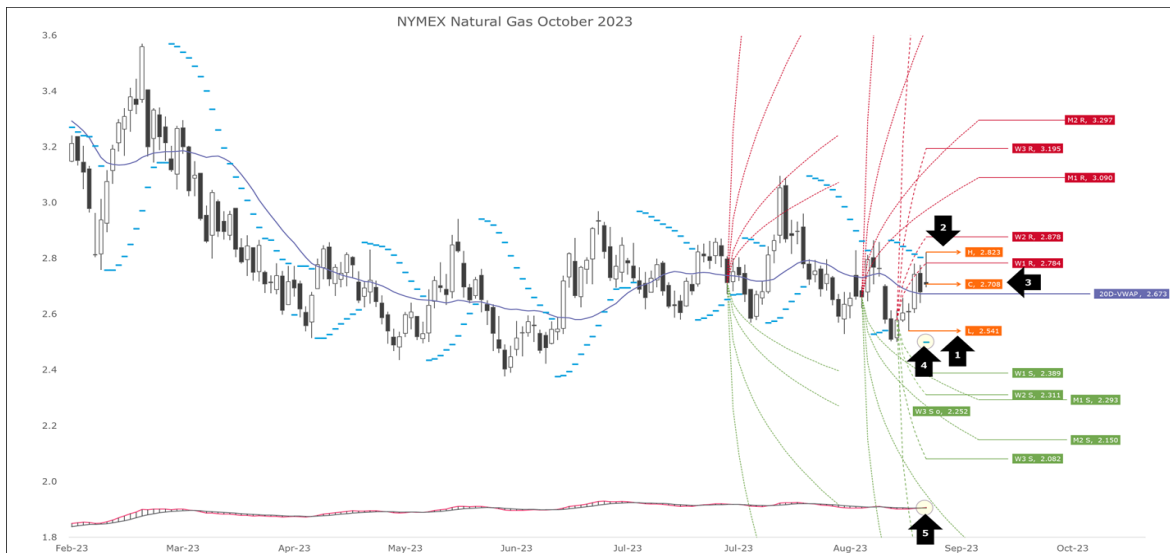
## Whip It Good

NYMEX gas does not know which direction it wants to go. As a result, our two favorite technical indicators, the Parabolic SAR (arrow 4) and the MACD (arrow 5), have been whipsawing virtually every week in between bullish and bearish.

Over the past week, the NYMEX Henry Hub gas contract for October 2023 delivery bottomed on Monday at \$2.541 per MMBtu (arrow 1) and surged today to a \$2.823 high (arrow 2), but then finished lower on the session at \$2.708 (arrow 3).

As the market moved higher this week, the Parabolic SAR and the MACD whipped back to bullish. **Given the lack of trend in the current market, we will keep the bias at neutral for a second week.**

Looking ahead to next Thursday (September 21<sup>st</sup>) for October futures, based on today's \$2.708 close, our four weekly upside targets are \$2.910, \$3.016, \$3.341, and \$4.381. Our support levels are \$2.512, \$2.432, \$2.195, and \$1.674. The 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... finally, a (somewhat) normal injection.

Today the EIA reported the 23<sup>rd</sup> injection of gas into L48 underground storage. A net of 57 Bcf was added last week. The market was guessing at an injection of anywhere from the middle 40s Bcf to the lower 60s Bcf. Based on our seasonal models for this time of the year, we would expect an injection of 78 ±23 Bcf. Therefore, yesterday's 57 Bcf report was normal, regardless of all the guesses in the 40 Bcf range. As of Friday, September 8<sup>th</sup>, storage rose to 3.205 Tcf. The early consensus on The Desk for next Thursday's report is a good, not great, injection of 60 Bcf.