

Natural Gas Daily Update Wednesday 7th June 2023

Natural Gas Fundamentals:

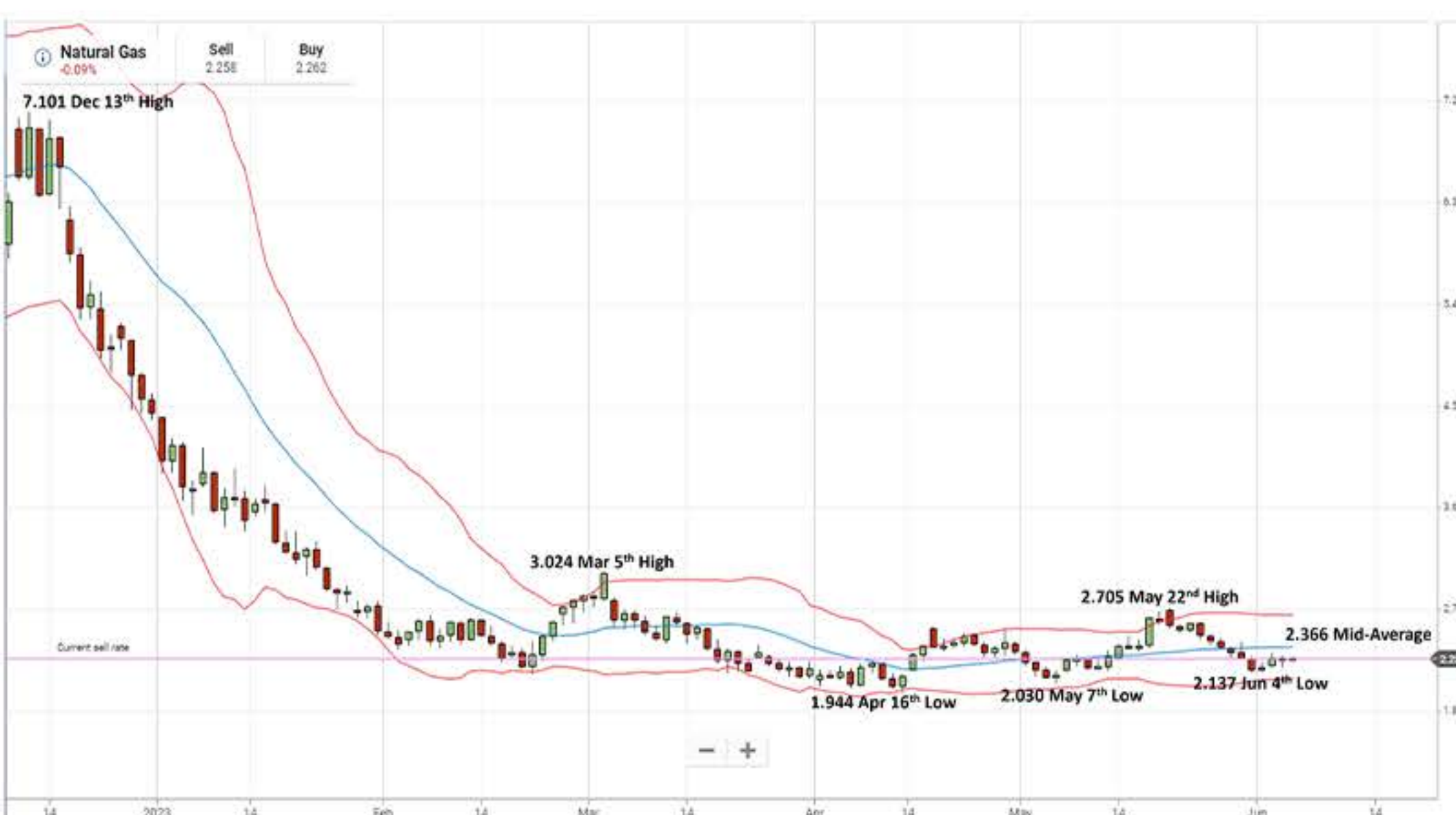
Natural Gas has had a choppy but more positive start to this week after hitting 4 week lows at 2.134 last Thursday on reports of larger than expected inventory injections into storage.

After opening at 2.198 on Monday prices rallied strongly, initially boosted by weekend news of Oil production cuts from Saudi Arabia, that makes oil potentially more expensive and could lead to more natural gas demand as an energy alternative.

This was further supported by weekend reports of warmer weather expectations for later in June, than seasonal projections, which could also see increased gas energy demand. This all boosted trader optimism and helped Natural Gas to weekly highs at 2.316. Since then prices have stabilised around 2.254 at the time of writing as traders await fresh news to move prices further. That may come tomorrow with the release of the next weekly **EIA report on Natural Gas Storage at 1530 BST**.



Natural Gas Technicals:



Daily Technicals:

Choppy sideways activity continues to build, as support has so far developed this week above 2.030 (May 7th low).

However, defense of 2.366 (Bollinger mid-average) is watched, as closing breaks are required to trigger a more sustained recovery towards 2.705 (May 22nd high and range upper extremes).

That said, confirmation of longer term themes will only be seen on closes below 1.944 (Apr 16th low) or above 2.705, to trigger a sustained move in the direction of the break.

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