

# Natural Gas Daily Update

**Wednesday 6th September 2023**

## Natural Gas Fundamental Analysis:

**Its been a tough start to the week for Natural Gas** which opened on Monday 2% lower than Friday's close at 2.699 and continued to take out weak long positions as it traded to a low at 2.65 before finding some fresh support. Tuesday saw even bigger falls, as prices dropped another 6% to print weekly lows at 2.568. It seems the positioning adjustment was down to reports of milder weather than was originally forecast across the US and Europe which reduced cooling demand for Natural Gas.



**Looking forward,** while EU storage currently sits at around 90% of capacity there are increased concerns around future demand, however, there are several unresolved issues that could increase upside volatility. Unscheduled maintenance at several Norwegian gas fields is on-going with potential overruns a concern. In Australia, Chevron and unions are still locked in mediation to avoid an increasingly fractious dispute at a major LNG plant, which if unresolved could result in strikes starting as early as tomorrow, and hurricane season is now entering its height which could cause production interruptions. **In terms of data releases the EIA Natural Gas Storage report released at 1530 BST tomorrow** will be eagerly awaited by traders to see if actual injection levels into storage match the expectations, if not prices could fluctuate further.

## Natural Gas Technical Analysis:



### Daily Analysis:

Choppy conditions have emerged of late with selling pressure materialising from below recent highs (2.862 Aug 31st), seeing breaks under the Bollinger mid-average (2.659). While not an outright negative, risks are to retest 2.483 (mid-point Apr/Aug upside) with closing breaks below this level potentially acting as a trigger for a deeper sell-off towards 2.359 (62% retrace). **To the upside,** rallies above 2.659 (mid-average) suggest a more extended recovery to 2.716 (half latest decline) even 2.862 (Aug 31st high).

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