

## Natural Gas Daily Update

Wednesday 15th November 2023

### Natural Gas Fundamental Analysis:

**Natural Gas prices rebounded strongly** at the start of the week, after dropping to 2 week lows at 2.99 on Friday. **Opening** at 3.06, prices surged 6% to 3.244 on Monday, before extending the rally to fresh highs at 3.261 in early Asia trading on Tuesday, as traders focused their attention on new forecasts for colder weather, arriving around next week's Thanksgiving holiday, which could increase demand. However, some of these gains were unwound later in Tuesday's session by higher European storage numbers, which capped out the move.



**Looking forward**, the back end of the week could see an increase in price volatility as the EIA resume the release of their weekly **Natural Gas Stocks Change report at 1530 GMT on Thursday**, after a one week break while they updated their systems. Traders will be keen to receive the fresh inputs from the EIA on actual withdrawals from storage in the period, to compare with their expectations, especially given their hopes for an end to the milder weather which has been suppressing heating demand going into the early winter period. With the next direction for Natural Gas potentially at a pivot point, price sensitivity to any fresh news has increased in recent days, so traders will be on high alert going into the end of the week.

### Natural Gas Technical Analysis:



#### Daily Analysis:

Downside acceleration developed last week as immediate supports gave way, a move that tested 2.997 (38% retrace Apr/Oct strength). This prompted a bounce, but 3.263 (Bollinger mid-average) held and reversed activity, suggesting further potential for retests of 2.997, and on to 2.878 (Oct 22nd low), even 2.798 (deeper mid-point) if this gives way.

**To the upside**, breaks above 3.169 (half latest weakness) are needed for a retest of 3.263 again.

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