

Natural Gas Daily Update

Wednesday 21st August 2024

Natural Gas Fundamental Analysis:

Natural Gas prices have reacted positively at the start of this week. After opening at 2.102 on Monday prices briefly printed an early low at 2.098 before moving higher throughout the day. This up move continued into Tuesday to reach a peak at 2.276 as traders focused on the potential for stronger cooling demand due to hotter than anticipated temperatures across some part of the US, but then topped out and fell back into the middle of the week's range.



Looking forward, while traders will be keeping a close watch on geopolitical events in the Middle East and Ukraine which continue to impact global energy supply chains, as well as key chart points (**See TA section below**), the other focal point will be the upcoming weekly **US Storage update from the EIA, released at 1530 BST tomorrow.** Last week's surprise midsummer storage withdrawal, the first since August 2006 shocked traders and sent prices to 1 month highs at 2.30. Another withdrawal in this week's report could be the catalyst to see a renewed attempt by traders to take Natural Gas prices to higher levels, while a storage increase could see a reverse of the recent buying to retest the week's lows at 2.098.

Natural Gas Technical Analysis:



Daily Analysis:

The recent recovery in prices has breached the declining Bollinger mid-average (currently at 2.111) seeing an extended rally to test resistance at 2.268 (Jul 22nd last failure high). However, closing breaks above this level are needed to suggest a move to 2.369 (38% retrace Jun/Aug), even 2.519 (mid-point).

While resistance at 2.268 holds, risks are for closes back below 2.111 to the expose potential for a drop to 1.880 (Aug 5th extreme).



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