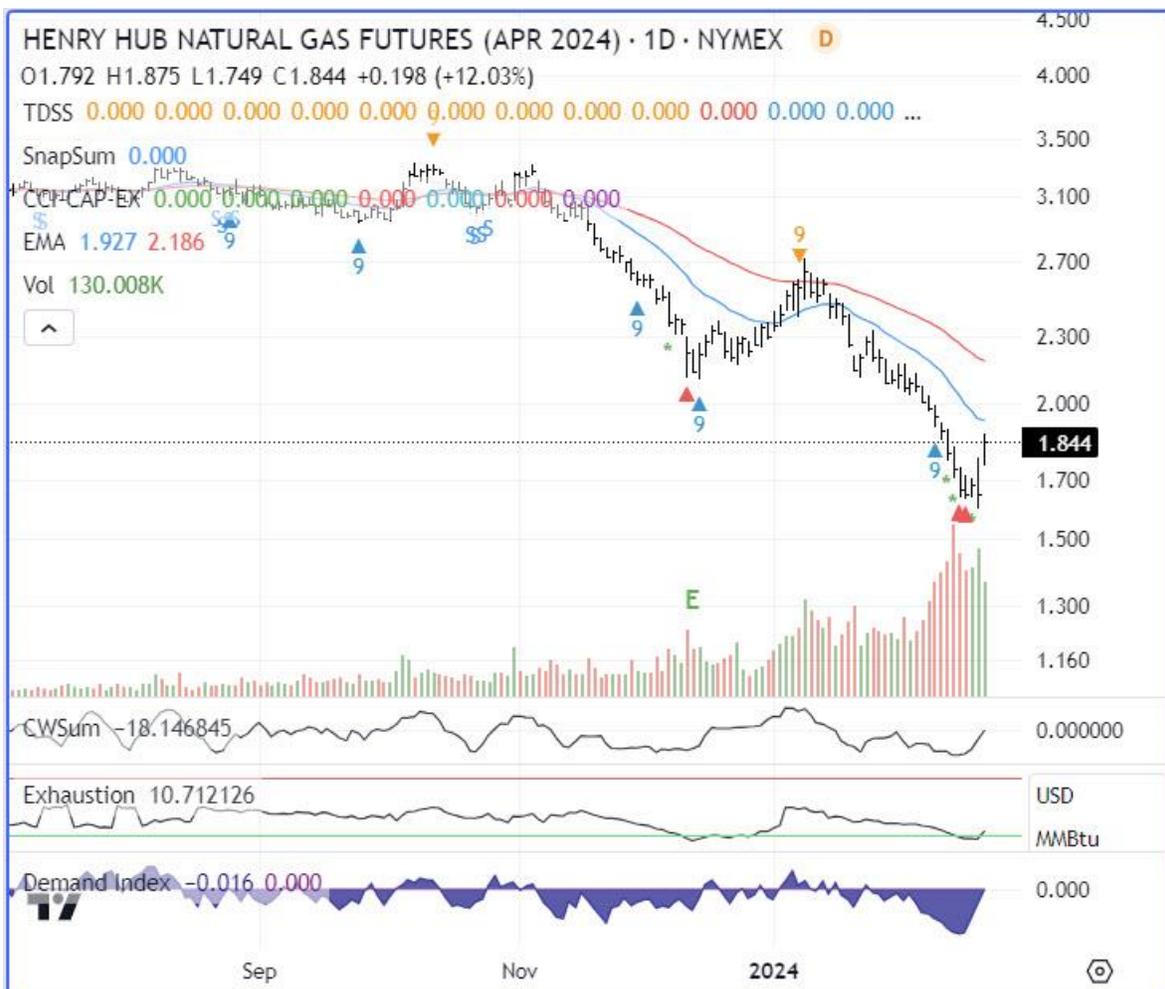


February 21, 2024

## Natural Gas – Reversing from Multi-Year Lows

Natural gas peaked at \$10 in 2022 and made a lower high of around \$3.50 within the last four months. This week's low of \$1.58 matches those dating back to 1995. The most active futures (April and May) generated daily downside Capitulation alerts in the last few days. Seasonality suggests that we can look for a bounce and possible basing activity before rallying into June.



Chesapeake (CHK), Cheniere (LNG), Canadian Natural Resources (CNQ) and Tourmaline (TOU) displayed bullish divergences at the recent lows.



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