



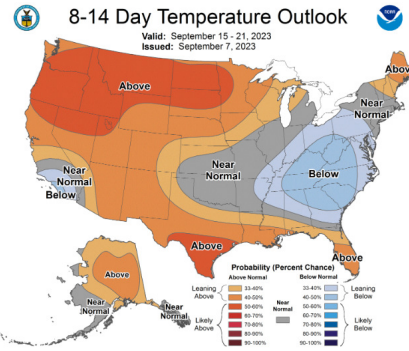
## NATURAL GAS MARKET UPDATE

Friday September 8, 2023 12:45 PM

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## 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



## NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

9/7/23	NYMEX NATURAL GAS				
Oct23	\$2.579	Nov23-Mar24	\$3.392	1-Year	\$3.217
Nov23	\$2.958	Apr24-Oct24	\$3.205	Cal 24	\$3.416
Dec23	\$3.421	Nov24-Mar25	\$4.156	Cal 25	\$3.944
Jan24	\$3.675	Apr25-Oct25	\$3.671	Cal 26	\$3.966
Feb24	\$3.602	Nov25-Mar26	\$4.502	Cal 27	\$3.903
Mar24	\$3.302	Apr26-Oct26	\$3.606	Cal 28	\$3.869
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-23	\$10.30	Oct-23	\$9.92	Oct-23	\$13.32
Nov-23	\$13.57	Nov-23	\$13.11	Nov-23	\$14.27
Dec-23	\$15.51	Dec-23	\$15.64	Dec-23	\$16.34
Jan-24	\$16.19	Jan-24	\$16.70	Jan-24	\$17.68
Feb-24	\$16.35	Feb-24	\$16.95	Feb-24	\$18.18
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-23	\$1.06	Nov23-Mar24	\$2.56		
Nov-23	\$1.68	Apr24-Oct24	\$2.14		
Dec-23	\$2.56	Nov24-Mar25	\$3.32		
Jan-24	\$2.92	Apr25-Oct25	\$2.45		
Feb-24	\$2.93	Nov25-Mar26	\$3.62		
Mar-24	\$2.71	Apr26-Oct26	\$2.29		
Apr-24	\$2.32	Oct23-Sep24 (1-Year)	\$2.25		
May-24	\$2.20	Calendar 2024	\$2.45		
Jun-24	\$2.22	Calendar 2025	\$2.87		
Jul-24	\$2.29	Calendar 2026	\$2.85		

## WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/1/2023	Build/(Draw)
Current Storage	3,148 Bcf	+33 Bcf
		Surplus/(Deficit)
Last Year Storage	2,686 Bcf	462 Bcf
5-Year Average	2,926 Bcf	222 Bcf

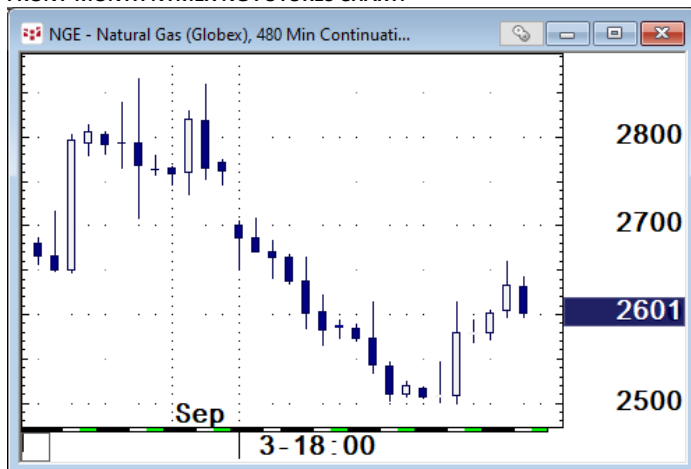
## KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.4 Bcf/day	102.3 Bcf/day
Weekly Change	+0.1 Bcf/day	
LNG Feedgas Demand	13.1 Bcf/day	12.5 Bcf/day
Weekly Change	+0.5 Bcf/day	

**Market Commentary:** The late season heat wave that helped send prices back above 2.80 last week has begun to give way to more seasonal temps, and as summer weather moves out, demand is set to taper off into the shoulder season, which has yielded some corrective price action (lower). The 8 to 14 day outlook still has a supportive appearance, but above normal temperatures in September do not carry the same weight as they do in July and August. While the official summer season is coming to a close, peak hurricane season is now upon us, with September 10<sup>th</sup> the official peak of the Atlantic hurricane season according to NOAA. The mid-August to mid-October period comprises 78% of all tropical storm activity, 87% of Category 1 & 2 hurricanes, and a full 96% of major hurricanes (defined as Category 3, 4, & 5 storms). Hurricane Lee has picked the right time to emerge then, with the storm upgraded today from a Category 4 to a Category 5 hurricane with winds of 165+ mph, though the storm remains well out to sea and is not currently projected to make landfall until next week at this point, with models currently pointing broadly toward the Florida peninsula, but Lee was still almost 600 miles East of the Caribbean as of this morning and moving in a West-Northwest direction at approximately 13 mph. While still early, the storm is forecast to reach wind speeds of 180 mph yet, which would make it only the 8<sup>th</sup> hurricane since 1966 to achieve those extremes. Where the system tracks will be important, but at the moment the Gulf of Mexico does not appear to be threatened. Years ago the onset of hurricane activity was deemed to be almost universally bullish, but in recent years that perception has shifted as the Gulf Coast has become the primary demand center, both for petrochemical refinery activity in the region, and also for the large volume of LNG exports sailing from Gulf Coast ports, and hurricane activity thwarts demand in the short-term on both fronts. It was just three years ago that the Calcasieu Ship Channel was blocked by a sunken barge after Hurricane Delta moved through as a Category 4 storm, curtailing LNG exports until the channel could be cleared and fully reopened to traffic. On the fundamental side, storage injections continue to come in at a light pace, but the metric the industry is watching like a hawk is stubbornly not dropping, with Platts data showing a 7-day average for dry-gas production of 102.4 Bcf/day. LNG feedgas demand did inch higher a bit more than production, but the dry-gas number still needs to drop.

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## FRONT-MONTH NYMEX NG FUTURES CHART:



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## DAILY CASH MARKET PRICES (for GD8):

Algonquin city-gates (New England)	2.400
Columbia Gas Transmission (TCO)	1.605
Eastern Gas South (formerly Dominion South)	1.525
Enable Gas, East (Mid-Con)	2.290
Henry Hub	2.445
Tetco M2 (receipts)	1.640
Transco Zone 5 South	2.890
Waha (Permian Basin)	2.100