



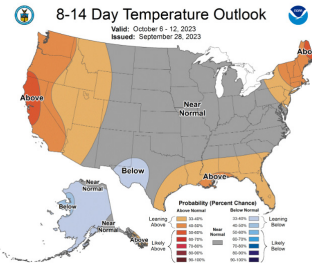
NATURAL GAS MARKET UPDATE

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8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



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

| 9/28/23 | NYMEX NATURAL GAS | | | | |
|--------------------------------------------------------|-------------------|----------------------|---------|------------|---------|
| Nov23 | \$2.945 | Nov23-Mar24 | \$3.330 | 1-Year | \$3.250 |
| Dec23 | \$3.340 | Apr24-Oct24 | \$3.211 | Cal 24 | \$3.396 |
| Jan24 | \$3.593 | Nov24-Mar25 | \$4.119 | Cal 25 | \$3.958 |
| Feb24 | \$3.522 | Apr25-Oct25 | \$3.703 | Cal 26 | \$4.030 |
| Mar24 | \$3.249 | Nov25-Mar26 | \$4.527 | Cal 27 | \$3.956 |
| Apr24 | \$3.013 | Apr26-Oct26 | \$3.684 | Cal 28 | \$3.880 |
| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
| Nov-23 | \$13.37 | Nov-23 | \$13.39 | Nov-23 | \$14.76 |
| Dec-23 | \$14.40 | Dec-23 | \$14.69 | Dec-23 | \$15.22 |
| Jan-24 | \$14.93 | Jan-24 | \$15.55 | Jan-24 | \$16.31 |
| Feb-24 | \$15.09 | Feb-24 | \$15.74 | Feb-24 | \$16.47 |
| Mar-24 | \$14.94 | Mar-24 | \$15.29 | Mar-24 | \$15.15 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | | | |
| Nov-23 | \$1.80 | Nov23-Mar24 | \$2.56 | | |
| Dec-23 | \$2.52 | Apr24-Oct24 | \$2.17 | | |
| Jan-24 | \$2.88 | Nov24-Mar25 | \$3.32 | | |
| Feb-24 | \$2.91 | Apr25-Oct25 | \$2.53 | | |
| Mar-24 | \$2.67 | Nov25-Mar26 | \$3.68 | | |
| Apr-24 | \$2.35 | Apr26-Oct26 | \$2.37 | | |
| May-24 | \$2.23 | Nov23-Oct24 (1-Year) | \$2.33 | | |
| Jun-24 | \$2.26 | Calendar 2024 | \$2.47 | | |
| Jul-24 | \$2.36 | Calendar 2025 | \$2.93 | | |
| Aug-24 | 2.3155 | Calendar 2026 | \$2.92 | | |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 9/22/2023 | Build/(Draw) |
|--------------------|-----------|--------------|
| Current Storage | 3,359 Bcf | +90 Bcf |
| Surplus/(Deficit) | | |
| Last Year Storage | 2,962 Bcf | 397 Bcf |
| 5-Year Average | 3,170 Bcf | 189 Bcf |

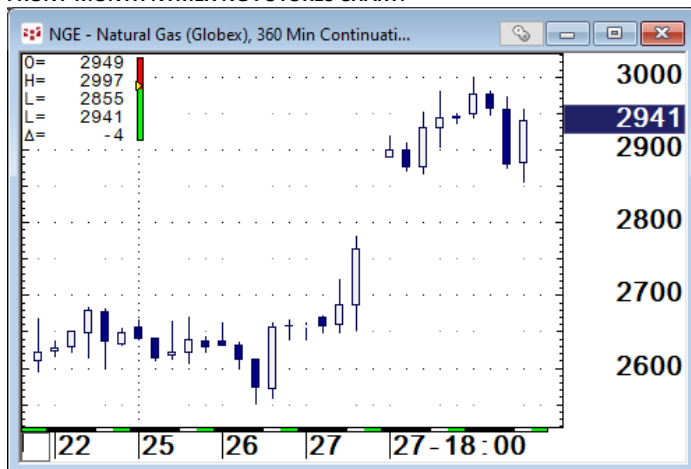
KEY FUNDAMENTAL METRICS:

| Platts data | Past 7 days | Prior 7 days |
|--------------------|---------------|---------------|
| Dry-gas Production | 101.9 Bcf/day | 102.0 Bcf/day |
| Weekly Change | -0.1 Bcf/day | |
| LNG Feedgas Demand | 12.1 Bcf/day | 12.7 Bcf/day |
| Weekly Change | -0.6 Bcf/day | |

Market Commentary: As we enter the final month of the injection season next week, natural gas prices find themselves in a key technical area that is more the result of Wednesday's contract expiration for Oct23 Nymex futures than for the recent performance of the underlying commodity itself. We are bumping up against strong 2023 resistance just above \$3, but that is more the result of October futures giving way to the higher-priced Nov23 contract, which took its prompt place with a daily settle at 2.899 on Wednesday afternoon, after the Oct23 Nymex contract posted a final settlement of \$2.764 for the month following a strong finish in Wednesday's regular session. Yesterday morning saw prices trade as high as 2.981 for the new front-month Novie contract before dipping back toward 2.90, and then last night shortly after the 18:00 reopen we touched a 7-week continuation high of 2.997, though it should be noted that that is a continuation high and not a recent high for the Nov23 contract itself, which traded as high as 3.485 on August 10th (and was a 5-month high for that contract). Yesterday's weekly storage report showed an injection of +90 Bcf for the week, the largest since mid-June, as milder temperatures reduce demand and free up more gas for storage. Dry-gas production did encouragingly tick down just a hair, but it is still very close to 102 Bcf/day, though on the flip side LNG feedgas demand for exports declined by -0.6 Bcf/day, which more than offset the small decline in production. Oil markets have continued to exhibit strength, though they have pared gains somewhat in recent days, but WTI and Brent are still trading in the low-to-mid \$90's for the time being following recent OPEC+ production cuts. With no such cartel to influence natural gas markets, producers continue to oversupply the market and drive down prices, in a boon to consumers. Cash prices in the month of September have handily outpaced the dismal FOM (first-of-month) figures for the month on the whole, which came in at just \$0.98 for Eastern Gas South, but after the strong rally into the close for October Nymex, the index for Oct should land 25% higher. The GD1-GD2 package for Eastern Gas South physical gas is starting out on the weak side, however, with an intraday average of 91 cents showing on ICE currently, but that is actually up from the GD29-GD30 package that traded yesterday for the final two days of the month, which landed at just \$0.805 for the official Platts daily average. Beginning from a place of complacency, an early bout of heating demand in October would go a long way toward helping turn the tide of sentiment, which has shifted to pervasive bearishness in recent months as the market continues to struggle with excess supply.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,360C | 09/29/2023 12:44:04, CQG 24.9.8005 Alpha

DAILY CASH MARKET PRICES (for GD29-GD30):

| | |
|---------------------------------------------|-------|
| Algonquin city-gates (New England) | 0.970 |
| Columbia Gas Transmission (TCO) | 1.030 |
| Eastern Gas South (formerly Dominion South) | 0.805 |
| Enable Gas, East (Mid-Con) | 2.295 |
| Henry Hub | 2.745 |
| Tetco M2 (receipts) | 0.770 |
| Transco Zone 5 South | 2.760 |
| Waha (Permian Basin) | 1.715 |