



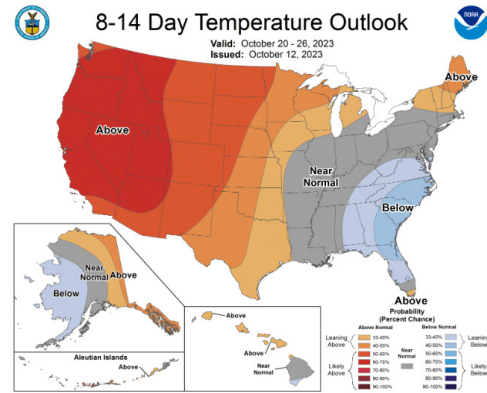
## NATURAL GAS MARKET UPDATE

Friday October 13, 2023 11:15 AM

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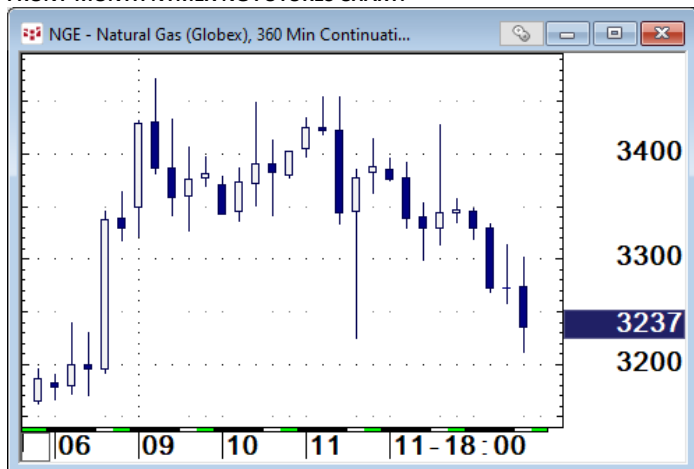
## 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



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

10/12/23	NYMEX NATURAL GAS				
Nov23	\$3.344	Nov23-Mar24	\$3.637	1-Year	\$3.529
Dec23	\$3.639	Apr24-Oct24	\$3.451	Cal 24	\$3.638
Jan24	\$3.875	Nov24-Mar25	\$4.305	Cal 25	\$4.079
Feb24	\$3.807	Apr25-Oct25	\$3.838	Cal 26	\$4.070
Mar24	\$3.518	Nov25-Mar26	\$4.514	Cal 27	\$3.991
Apr24	\$3.282	Apr26-Oct26	\$3.754	Cal 28	\$3.927
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-23	\$16.43	Nov-23	\$16.36	Nov-23	\$14.36
Dec-23	\$17.08	Dec-23	\$17.38	Dec-23	\$17.67
Jan-24	\$17.47	Jan-24	\$18.05	Jan-24	\$18.16
Feb-24	\$17.64	Feb-24	\$18.23	Feb-24	\$18.34
Mar-24	\$17.46	Mar-24	\$17.85	Mar-24	\$17.56
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-23	\$2.07	Nov23-Mar24	\$2.78		
Dec-23	\$2.74	Apr24-Oct24	\$2.35		
Jan-24	\$3.09	Nov24-Mar25	\$3.43		
Feb-24	\$3.13	Apr25-Oct25	\$2.65		
Mar-24	\$2.89	Nov25-Mar26	\$3.62		
Apr-24	\$2.56	Apr26-Oct26	\$2.44		
May-24	\$2.40	Nov23-Oct24 (1-Year)	\$2.53		
Jun-24	\$2.43	Calendar 2024	\$2.64		
Jul-24	\$2.52	Calendar 2025	\$3.01		
Aug-24	2.4870	Calendar 2026	\$2.95		

### FRONT-MONTH NYMEX NG FUTURES CHART:



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### DAILY CASH MARKET PRICES (for GD13):

Algonquin city-gates (New England)	1.225
Columbia Gas Transmission (TCO)	1.145
Eastern Gas South (formerly Dominion South)	1.135
Enable Gas, East (Mid-Con)	2.210
Henry Hub	3.155
Tetco M2 (receipts)	1.075
Transco Zone 5 (del)	3.155
Waha (Permian Basin)	1.785

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

As of Week Ending:	10/6/2023	Build/(Draw)
Current Storage	3,529 Bcf	+84 Bcf
		Surplus/(Deficit)
Last Year Storage	3,213 Bcf	316 Bcf
5-Year Average	3,366 Bcf	163 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.0 Bcf/day	101.6 Bcf/day
Weekly Change	+0.4 Bcf/day	
LNG Feedgas Demand	13.4 Bcf/day	12.7 Bcf/day
Weekly Change	+0.7 Bcf/day	

**Market Commentary:** Natural gas prices broke out last week, but the momentum has faded as this week has progressed, after a run up to an 8-month high of 3.471 for the Nov23 Nymex contract this past Sunday night. The terrorist attack by Palestinian militant group Hamas this past weekend has ignited a rally in global energy markets, though US natural gas has seen the least upside move in response. Oil prices had sold off sharply last week, only to see a sharp uptick on Sunday, but so far domestic WTI futures have only briefly traded above \$87 on Sunday, and global Brent crude has traded into the high \$89's, versus highs of \$97 and \$94 from two weeks ago, which both marked 11-month highs for the respective contracts and new high for 2023. Israel has several significant natural gas production platforms and has been producing roughly 2.1 Bcf/day this year, and for 2022 the country was exporting 0.9 Bcf/day to Jordan and also to Egypt, with that country having two LNG export facilities, though Egyptian LNG exports have been running at a reduced rate versus last year owing to higher domestic demand. Israel requested that Chevron shut-in the Tamar production platform in the wake of the attacks and subsequent military response by Israel, with Chevron accommodating the request and reducing pipeline flows to Egypt in the process. In other news, the resolution of the LNG workers strike in Australia that seemed to have been resolved several weeks back hit a snag last week, sending the two sides back into negotiations after the unions accused Chevron of renegeing on their agreement. The 7-day average for LNG feedgas demand in the US did see an uptick of +0.7 Bcf/day this week, surpassing the uptick in dry-gas production which was +0.4 Bcf/day and back to 102 Bcf/day, but the impact on US gas markets has so far been relatively minimal, as today's current selling pressure helps to illustrate. Global benchmarks had already been on the uptick as winter approaches, but prices have seen more significant increases this week, with front-month Nov23 futures for both the TTF and NBP European markets seeing increases of close to +50% between last Thursday's close and last night's settle, and TTF futures are trading right around where they finished last night with about an hour to go until their trading week concludes. The weather picture is not currently offering much support to the US natural gas market, with mostly above normal temperatures expected as we move into the second half of October.

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