



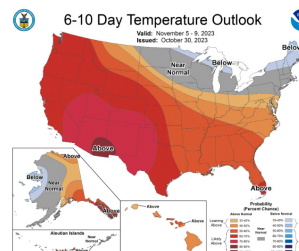
NATURAL GAS MARKET UPDATE

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6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



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

10/30/23	NYMEX NATURAL GAS				
Dec23	\$3.35	Dec23-Mar24	\$3.43	1-Year	\$3.36
Jan24	\$3.59	Apr24-Oct24	\$3.26	Cal 24	\$3.43
Feb24	\$3.52	Nov24-Mar25	\$4.19	Cal 25	\$4.04
Mar24	\$3.26	Apr25-Oct25	\$3.80	Cal 26	\$4.08
Apr24	\$3.07	Nov25-Mar26	\$4.56	Cal 27	\$3.98
May24	\$3.10	Apr26-Oct26	\$3.75	Cal 28	\$3.87
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-23	\$16.53	Dec-23	\$16.77	Dec-23	\$17.91
Jan-24	\$17.10	Jan-24	\$17.62	Jan-24	\$18.02
Feb-24	\$17.29	Feb-24	\$17.90	Feb-24	\$17.74
Mar-24	\$17.12	Mar-24	\$17.44	Mar-24	\$17.31
Apr-24	\$16.65	Apr-24	\$16.76	Apr-24	\$16.85
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Dec-23	\$2.48	Dec23-Mar24	\$2.69		
Jan-24	\$2.81	Apr24-Oct24	\$2.17		
Feb-24	\$2.84	Nov24-Mar25	\$3.31		
Mar-24	\$2.64	Apr25-Oct25	\$2.61		
Apr-24	\$2.40	Nov25-Mar26	\$3.68		
May-24	\$2.23	Apr26-Oct26	\$2.43		
Jun-24	\$2.26	Dec23-Nov24 (1-Year)	\$2.38		
Jul-24	\$2.34	Calendar 2024	\$2.44		
Aug-24	\$2.29	Calendar 2025	\$2.97		
Sep-24	\$1.87	Calendar 2026	\$2.96		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for weekend GD28-GD30):

Algonquin city-gates (New England)	1.365
Columbia Gas Transmission (TCO)	1.195
Eastern Gas South (formerly Dominion South)	1.080
Enable Gas, East (Mid-Con)	2.745
Henry Hub	3.225
Tetco M2 (receipts)	1.030
Transco Zone 5 (del)	2.000
Waha (Permian Basin)	1.570

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/20/2023	Build/(Draw)
Current Storage	3,700 Bcf	+74 Bcf
		Surplus/(Deficit)
Last Year Storage	3,387 Bcf	313 Bcf
5-Year Average	3,517 Bcf	183 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.1 Bcf/day	102.3 Bcf/day
Weekly Change	-0.2 Bcf/day	
LNG Feedgas Demand	13.8 Bcf/day	13.9 Bcf/day
Weekly Change	-0.1 Bcf/day	

Market Commentary: The onset of winter weather is not coming early for many Americans this year, with heating demand on hold for most of the country at this point. The above 6-to-10-day outlook from NOAA tells the story, with above normal temperatures blanketing most of the country, and the 8 to 14 day also has a red look to it, though impacting slightly less area. Last week's storage report came in on the light side of expectations, with the EIA reporting a +74 Bcf injection for the week, which was shy of consensus for a build in the low +80's, and prices bumped up on that data with a 25-cent rally by Thursday afternoon, and a move up to as high as 3.401 early on Friday morning for then-prompt Nov23 Nymex futures. That high printed around 8:00 AM and was all she wrote for that leg of the NG rally, with prices falling as low as 3.136 in the final 30 minutes of trading for Nov23 Nymex, which posted a 3.164 final settlement price for the month on Friday, the highest monthly settle since the Jan23 Nymex contract finished at 4.709 at the end of last year. Dec23 Nymex assumed front-month status with a 3.483 close for the day on Friday, but this week has kicked off with a more bearish tone, with Nymex closing down -.13 today from Friday's close. Elsewhere conditions are relatively subdued as the market prepares for the winter heating season, which has not really shown its face yet. Cash prices have moved up slightly and climbed out of the basement, but they too need to see some cold air emerge to stoke demand and shake the bears' confidence. Oil has quieted down following the jolt higher stemming from the recent Israel-Hamas conflict, and global NG benchmarks have gotten more quiet as well, with cold air the medicine to cure what ails the market there too, though conditions are considerably more supportive across the pond than here in North America. M&A continues at a rapid pace, with Chevron announcing last week that it is buying rival Hess Corp. for \$53 billion in stock, which gives it an expanded footprint in the Permian Basin, and also adds prized deepwater assets in Guyana, where fellow supermajor Exxon Mobil also holds a significant stake, with the deal highlighting the increasing trend toward consolidation in the energy space, and comes after Exxon Mobil recently announced a takeover of Pioneer Resources. And with Southwestern and Chesapeake now merging on the natural gas side, the combination will re-combine some assets that Chesapeake had previously sold off in 2014 which were acquired by Southwestern, and create the number-one natural gas producer in the country (a title formerly held by Chesapeake), after that spot had been held by Pittsburgh's own EQT Corp. for the past several years, following its own string of acquisitions of smaller rivals.

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