



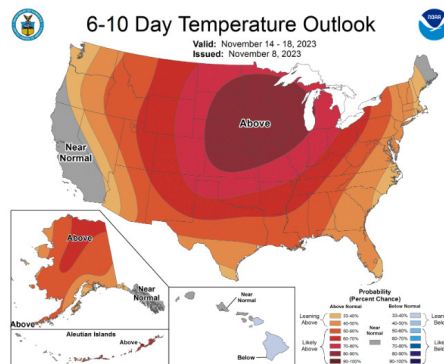
## NATURAL GAS MARKET UPDATE

Thursday November 9, 2023 9:00 AM

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## 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



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

11/8/23	NYMEX NATURAL GAS				
Dec23	\$3.11	Dec23-Mar24	\$3.24	1-Year	\$3.31
Jan24	\$3.39	Apr24-Oct24	\$3.27	Cal 24	\$3.40
Feb24	\$3.34	Nov24-Mar25	\$4.24	Cal 25	\$4.13
Mar24	\$3.14	Apr25-Oct25	\$3.89	Cal 26	\$4.17
Apr24	\$3.03	Nov25-Mar26	\$4.68	Cal 27	\$4.05
May24	\$3.09	Apr26-Oct26	\$3.83	Cal 28	\$3.96
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-23	\$14.39	Dec-23	\$14.27	Dec-23	\$17.29
Jan-24	\$14.89	Jan-24	\$15.22	Jan-24	\$16.26
Feb-24	\$15.03	Feb-24	\$15.53	Feb-24	\$16.11
Mar-24	\$14.91	Mar-24	\$15.16	Mar-24	\$15.25
Apr-24	\$14.59	Apr-24	\$14.64	Apr-24	\$15.02
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Dec-23	\$2.24	Dec23-Mar24	\$2.48		
Jan-24	\$2.59	Apr24-Oct24	\$2.14		
Feb-24	\$2.63	Nov24-Mar25	\$3.35		
Mar-24	\$2.48	Apr25-Oct25	\$2.64		
Apr-24	\$2.33	Nov25-Mar26	\$3.79		
May-24	\$2.19	Apr26-Oct26	\$2.47		
Jun-24	\$2.25	Dec23-Nov24 (1-Year)	\$2.29		
Jul-24	\$2.32	Calendar 2024	\$2.38		
Aug-24	\$2.27	Calendar 2025	\$3.02		
Sep-24	\$1.86	Calendar 2026	\$3.02		

### FRONT-MONTH NYMEX NG FUTURES CHART:



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### DAILY CASH MARKET PRICES (for GD9):

Algonquin city-gates (New England)	1.945
Columbia Gas Transmission (TCO)	1.615
Eastern Gas South (formerly Dominion South)	1.550
Enable Gas, East (Mid-Con)	2.005
Henry Hub	2.210
Tetco M3	1.630
Transco Zone 5 (del)	2.300
Waha (Permian Basin)	0.960

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

As of Week Ending:	10/27/2023	Build/(Draw)
Current Storage	3,779 Bcf	+79 Bcf
		Surplus/(Deficit)
Last Year Storage	3,486 Bcf	293 Bcf
5-Year Average	3,574 Bcf	205 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	104.0 Bcf/day	102.4 Bcf/day
Weekly Change	+1.6 Bcf/day	
LNG Feedgas Demand	13.8 Bcf/day	14.2 Bcf/day
Weekly Change	-0.3 Bcf/day	

**Market Commentary:** Conditions in the natural gas market have deteriorated considerably this week, despite having firmed up as last week progressed. Last week's high ended up printing on Tuesday morning at 3.630 for the prompt Dec23 Nymex contract, which subsequently retreated back to 3.40 but did not stay there. The storage report last Thursday came in at +79 Bcf and didn't yield a huge price response, but bulls ultimately won out by week's end as prices rallied back to finish above 3.50 on Friday. The weekend brought major bearish developments on two key fronts for natural gas, with production seeing a sharp uptick over the weekend of more than a Bcf per day, and our 7-day average of 103.95 Bcf/day looks to be a new record high, with last weekend's 3-day package seeing the highest volume of over 104.5 Bcf/day. Against that backdrop, LNG feedgas also slipped slightly, which is the wrong direction for NG bulls there too, and the Weather forecast shifted warmer with the 6 to 10 day outlook above not what the market wants to see in November, and the 8 to 14 day is somewhat less red, but still not blue, and the Eastern half of the country remains above normal for that period as well. Sunday night's weekly open saw prices gap down to open at 3.373, and our week-to-date high is just 3.407 from that overnight session on Sunday, with a current weekly low of 3.055 touched this morning, which marks a new recent low for Dec23 Nymex. Weather tends to be the driver of NG prices, particularly in the winter time, but ever since last year's bust of a winter cratered the market, the theme has been one of chronic oversupply, and this latest uptick in production as the weather forecast disappoints is yet another gift to consumers. The uptick in production suggests that producers have been lying in wait, rather than making plans to curtail output in the face of a bear market. Global benchmarks have come down recently as well, with prompt European markets both down \$2 to \$2.50 since the end of October, while front-month JKM futures have held up better and are still above \$17, but the winter structure has shifted to backwardation in Asia, with prices declining for the following five contract months, and Jan24 JKM futures are down close to \$2 over the same period. It seems early for the US natural gas market to write off winter entirely, but it is signaling its willingness to do so sooner than later if conditions don't improve on the demand side especially, and the additional supply the market is receiving represents another headwind as well.

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