



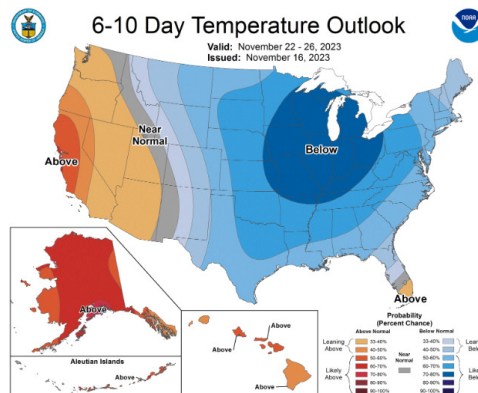
NATURAL GAS MARKET UPDATE

Friday November 17, 2023 8:30 AM

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6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



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

11/16/23	NYMEX NATURAL GAS				
Dec23	\$3.06	Dec23-Mar24	\$3.13	1-Year	\$3.19
Jan24	\$3.24	Apr24-Oct24	\$3.15	Cal 24	\$3.28
Feb24	\$3.19	Nov24-Mar25	\$4.15	Cal 25	\$4.08
Mar24	\$3.02	Apr25-Oct25	\$3.85	Cal 26	\$4.16
Apr24	\$2.92	Nov25-Mar26	\$4.66	Cal 27	\$4.07
May24	\$2.97	Apr26-Oct26	\$3.82	Cal 28	\$3.98
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-23	\$14.64	Dec-23	\$14.37	Dec-23	N/A
Jan-24	\$15.12	Jan-24	\$15.28	Jan-24	\$17.10
Feb-24	\$15.30	Feb-24	\$15.60	Feb-24	\$16.52
Mar-24	\$15.20	Mar-24	\$15.29	Mar-24	\$15.68
Apr-24	\$14.92	Apr-24	\$14.92	Apr-24	\$15.65
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Dec-23	\$2.26	Dec23-Mar24	\$2.40		
Jan-24	\$2.48	Apr24-Oct24	\$2.03		
Feb-24	\$2.49	Nov24-Mar25	\$3.27		
Mar-24	\$2.37	Apr25-Oct25	\$2.60		
Apr-24	\$2.23	Nov25-Mar26	\$3.77		
May-24	\$2.10	Apr26-Oct26	\$2.47		
Jun-24	\$2.14	Dec23-Nov24 (1-Year)	\$2.19		
Jul-24	\$2.18	Calendar 2024	\$2.27		
Aug-24	\$2.14	Calendar 2025	\$2.97		
Sep-24	\$1.74	Calendar 2026	\$3.02		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/10/2023	Build/(Draw)
Current Storage	3,833 Bcf	+60 Bcf
		Surplus/(Deficit)
Last Year Storage	3,635 Bcf	198 Bcf
5-Year Average	3,630 Bcf	203 Bcf

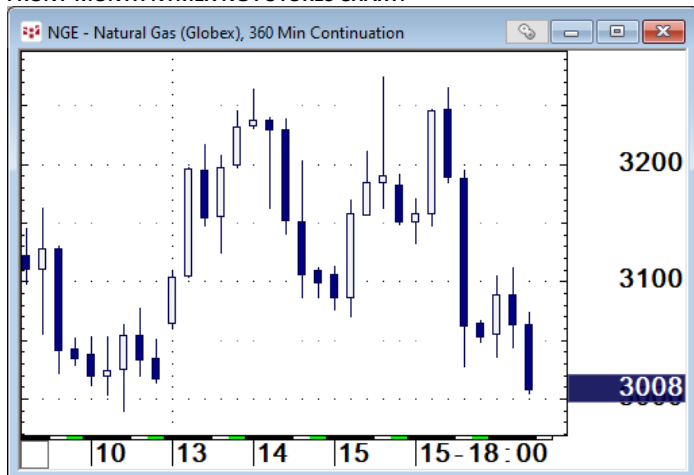
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	104.5 Bcf/day	104.6 Bcf/day
Weekly Change	-0.1 Bcf/day	
LNG Feedgas Demand	14.5 Bcf/day	13.8 Bcf/day
Weekly Change	+0.7 Bcf/day	

Market Commentary: Last week finished out weakly and just above \$3 for prompt Dec23 Nymex, but the Sunday night opening was slightly higher, and from there prices managed to trade back into the mid-3.20's, but no higher than 3.275, and that area on the charts has been sold into repeatedly this week as prices once again linger just above \$3. Cash prices continue to hold onto their November gains with daily averages mostly in the \$2's for today's delivery, with just a few \$1-handles in Appalachia. The 6 to 10 day outlook above is finally showing some blue, but the 8 to 14 day map has a milder look to it. Last week was a rare storage report hiatus while the EIA performed system upgrades, but they were back yesterday and reported two weeks' worth of data, showing a -6 Bcf withdrawal for the week ended 11/03 (that would have normally been reported last week), which was more or less in-line with consensus, but this week the reported injection of +60 Bcf was higher than almost all estimates and yielded a sharp knee-jerk reaction lower yesterday morning, which the market is still reeling from. Total storage of 3,833 Bcf in the ground is roughly 200 Bcf above both where we were last year and the 5-year average, but is by no mean's a record high, with storage having breached 4 Tcf in both 2015 and 2016, and was above 3.9 Tcf in 2020 and as far back as 2012, and the market was obviously much smaller 11 years ago than it is today. It was 10 years ago that the market entered winter with a similar level of storage of 3,834 Bcf, and along came the Polar Vortex and sent prices as high as 6.49 Nymex in late February of 2014, from 3.50 the prior October. Storage is the same, but with dry-gas production close to 105 Bcf/day, the market seems unconcerned with cold weather prospects at the moment, with the El Nino weather phenomenon back this winter for the first time in several years, which tends to produce milder conditions in northern regions, in a hit to heating demand. Oil has taken a whack this week and continued its recent decline, with WTI around \$74 and Brent close to \$79, while global NG prices have seen slight increases but remain in the same general vicinity they've been in. LNG feedgas is back on the upswing with demand +0.7 Bcf/day week over week, despite a dip of 2 Bcf/day on Monday following a Freeport LNG incident that tripped all three trains offline, owing to a power outage, but this time it was only a one-day event.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD17):

Algonquin city-gates (New England)	2.160
Columbia Gas Transmission (TCO)	2.075
Eastern Gas South (formerly Dominion South)	2.025
Enable Gas, East (Mid-Con)	2.500
Henry Hub	2.895
Tetco M2 (receipts)	1.980
Transco Zone 5 (del)	2.795
Waha (Permian Basin)	2.065