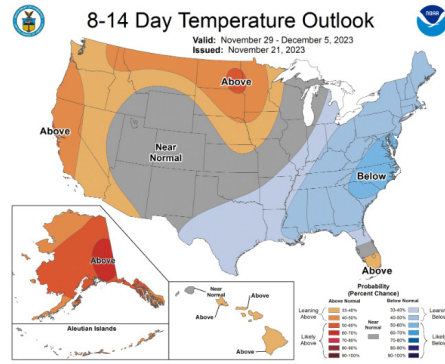




NATURAL GAS MARKET UPDATE
Wednesday November 22, 2023 10:30 AM

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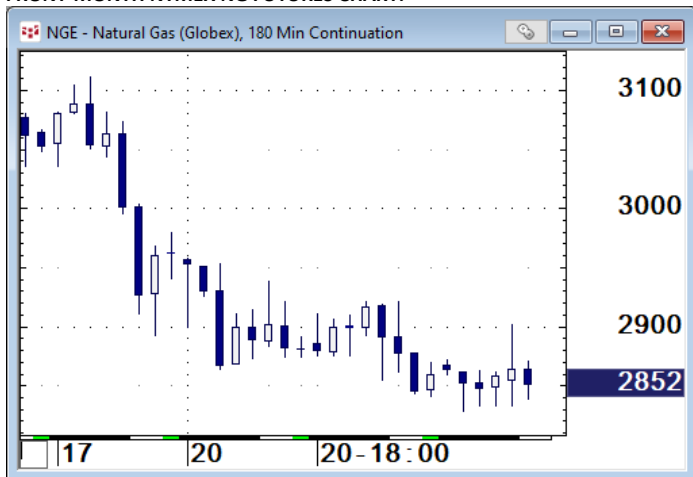
www.snyderbrothersinc.com



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

11/21/23 NYMEX NATURAL GAS					
Dec23	\$2.85	Dec23-Mar24	\$2.90	1-Year	\$2.99
Jan24	\$2.99	Apr24-Oct24	\$2.97	Cal 24	\$3.09
Feb24	\$2.95	Nov24-Mar25	\$3.97	Cal 25	\$3.93
Mar24	\$2.80	Apr25-Oct25	\$3.70	Cal 26	\$4.06
Apr24	\$2.72	Nov25-Mar26	\$4.55	Cal 27	\$4.01
May24	\$2.79	Apr26-Oct26	\$3.72	Cal 28	\$3.94
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-23	\$14.14	Dec-23	\$14.02	Dec-23	N/A
Jan-24	\$14.51	Jan-24	\$14.68	Jan-24	\$16.47
Feb-24	\$14.68	Feb-24	\$14.94	Feb-24	\$15.56
Mar-24	\$14.61	Mar-24	\$14.76	Mar-24	\$14.73
Apr-24	\$14.42	Apr-24	\$14.48	Apr-24	\$14.66
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Dec-23	\$2.15	Dec23-Mar24	\$2.22		
Jan-24	\$2.29	Apr24-Oct24	\$1.88		
Feb-24	\$2.28	Nov24-Mar25	\$3.10		
Mar-24	\$2.17	Apr25-Oct25	\$2.46		
Apr-24	\$2.06	Nov25-Mar26	\$3.67		
May-24	\$1.95	Apr26-Oct26	\$2.38		
Jun-24	\$2.00	Dec23-Nov24 (1-Year)	\$2.03		
Jul-24	\$2.05	Calendar 2024	\$2.10		
Aug-24	\$1.99	Calendar 2025	\$2.83		
Sep-24	\$1.58	Calendar 2026	\$2.93		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE, 180C | 11/22/2023 10:30:02, CQG 24.10.8019 Alpha

DAILY CASH MARKET PRICES (for GD22):

Algonquin city-gates (New England)	2.765
Columbia Gas Transmission (TCO)	2.145
Eastern Gas South (formerly Dominion South)	2.165
Enable Gas, East (Mid-Con)	2.375
Henry Hub	2.625
Tetco M2 (receipts)	2.125
Transco Zone 5 (del)	2.715
Waha (Permian Basin)	2.130

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	104.67 Bcf/day	104.74 Bcf/day
Weekly Change	-0.1 Bcf/day	
LNG Feedgas Demand	14.5 Bcf/day	14.3 Bcf/day
Weekly Change	+0.2 Bcf/day	

Market Commentary: Bearish price action continues in the natural gas market, with Nymex futures finishing out last Friday poorly with a move down below \$3 where it also closed for the week, and this week has seen more bearishness still, with a move down to a low of 2.828 overnight last night, which marks a 7-week low for prompt Nymex, and a decline of more than 20% for the Dec23 Nymex contract since printing a high of 3.630 on Halloween. Weather conditions have trended colder in the near term, but the forward-looking market is instead looking toward December and the outlook is not great. The 8 to 14 day outlook from NOAA shows some light blues lingering in the East, but a 16 to 20 day outlook from one of the banks shows intense orange and red hues in the 16-20 day outlook, which puts us into mid-December and that is often a make or break period for the natural gas market. Additionally, mid-week holidays tend to be bearish events in that many factories will not be running tomorrow, culling industrial demand somewhat. Local cash prices continue to outperform first-of-month pricing for November, while simultaneously writing-down the prospects for December prices, with Dominion South pricing down another 11 cents as of last night's close since our prior report, while the balance of winter Dec-Mar strip was down 18 cents, the summer strip was down 15 cents, and even the Cal25 strip for Dominion South was down .14 as well in less than a week's time. The 7-day average for dry-gas production did decline by almost -0.1 Bcf/day, but it is up +1.8 Bcf/day from a month ago, and up over 3 Bcf/day from the same week one year ago. With the next wave of LNG exports not expected until 2025, and the Golden Pass project not expected to begin to enter service until the second half of 2024, weather is just about the only lever that can meaningfully lift demand in the near-term, and that is off to a slow start so far at the very outset of the heating season. After a surprise +60 Bcf injection reported last week, this week's report comes a day earlier with a 12:00 noon release by the EIA today expected to show a single-digit injection, with the surveys coming in between +2 and +7 Bcf this week, which compares with a -60 Bcf draw last year, and a 5-year average draw of -53 Bcf. Prices have seen slight declines as well, but still command multiples of the prevailing prices here in North America, with European benchmarks just above \$14 for December delivery, while Jan24 deliveries to Asia closed at almost \$16.50 last night, which is almost \$2 above where the Jan24 contracts closed for the TTF and NBP European markets.

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