



## NATURAL GAS MARKET UPDATE

Friday December 1, 2023 1:45 PM

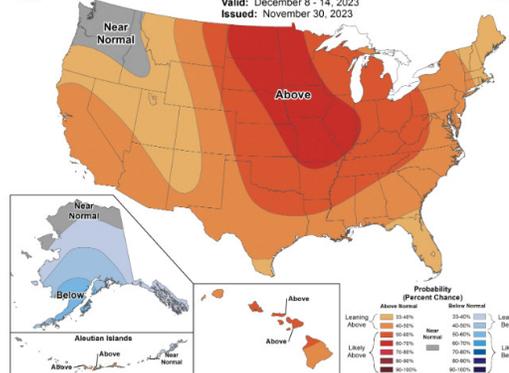
Snyder Brothers Inc., Gas Marketing  
 1 Glade Park East, P.O. Box 1022  
 Kittanning, PA 16201  
 Ph: 724-548-8101

[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



## 8-14 Day Temperature Outlook

Valid: December 8 - 14, 2023  
 Issued: November 30, 2023



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

11/30/23	NYMEX NATURAL GAS				
Jan24	\$2.80	Jan24-Mar24	\$2.73	1-Year	\$2.97
Feb24	\$2.76	Apr24-Oct24	\$2.87	Cal 25	\$3.86
Mar24	\$2.64	Nov24-Mar25	\$3.91	Cal 26	\$3.99
Apr24	\$2.60	Apr25-Oct25	\$3.65	Cal 27	\$3.93
May24	\$2.66	Nov25-Mar26	\$4.41	Cal 28	\$3.85
Jun24	\$2.80	Apr26-Oct26	\$3.68	Cal 28	\$3.86
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-24	\$13.49	Jan-24	\$13.57	Jan-24	\$16.14
Feb-24	\$13.66	Feb-24	\$13.80	Feb-24	\$14.96
Mar-24	\$13.62	Mar-24	\$13.63	Mar-24	\$13.89
Apr-24	\$13.41	Apr-24	\$13.38	Apr-24	\$13.65
May-24	\$13.32	May-24	\$13.22	May-24	\$13.68
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-24	\$2.13	Jan24-Mar24	\$2.10		
Feb-24	\$2.15	Apr24-Oct24	\$1.78		
Mar-24	\$2.03	Nov24-Mar25	\$3.04		
Apr-24	\$1.93	Apr25-Oct25	\$2.41		
May-24	\$1.83	Nov25-Mar26	\$3.53		
Jun-24	\$1.88	Apr26-Oct26	\$2.34		
Jul-24	\$1.94	Jan24-Dec24 (1-Year)	\$2.00		
Aug-24	\$1.90	Calendar 2025	\$2.77		
Sep-24	\$1.50	Calendar 2026	\$2.85		
Oct-24	\$1.46	Calendar 2027	\$2.77		

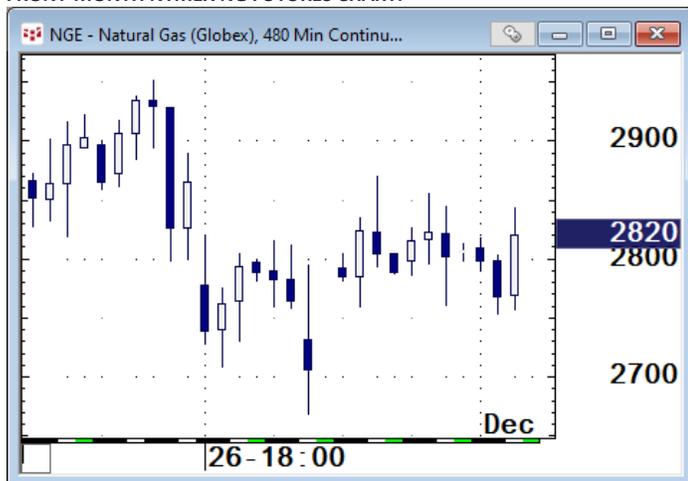
### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/24/2023	Build/(Draw)
Current Storage	3,836 Bcf	+10 Bcf
		Surplus/(Deficit)
Last Year Storage	3,495 Bcf	341 Bcf
5-Year Average	3,533 Bcf	303 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.75 Bcf/day	104.94 Bcf/day
Weekly Change	-1.2 Bcf/day	
LNG Feedgas Demand	14.1 Bcf/day	14.5 Bcf/day
Weekly Change	-0.4 Bcf/day	

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,480C | 12/01/2023 13:40:56, CQG 24.10.8019 Alpha

### DAILY CASH MARKET PRICES (for GD1):

Algonquin city-gates (New England)	2.695
Columbia Gas Transmission (TCO)	2.135
Eastern Gas South (formerly Dominion South)	2.065
Enable Gas, East (Mid-Con)	2.305
Henry Hub	2.765
Tetco M2 (receipts)	1.985
Transco Zone 5 (del)	2.845
Waha (Permian Basin)	2.005

**Market Commentary:** Last week's off-schedule storage report released on Wednesday at noon ahead of Thanksgiving, showed a -7 Bcf withdrawal for the week, compared to forecasts reflecting an expected single-digit build for the week, so that report did yield a knee-jerk reaction higher and Dec Nymex finished the day around 2.90, but fell back to the mid-2.80's to round out the day on Friday's abridged session with minimal participation. On Sunday night's reopen bearish forces regained control, with a gap down into the upper 2.70's, and a move down to a two-month low of 2.669 in the final 30 minutes of trading for the Dec23 Nymex contract on Tuesday, with a final settlement price of \$2.706 for the month. Jan24 assumed front-month status on Tuesday afternoon, and it has been rather quiet since that time, having lost almost 11 cents on Tuesday's close, then trading as low as 2.754 this morning before finding support. Yesterday's regularly scheduled storage report negated last week's bullish surprise, with the EIA reporting an injection of +10 Bcf, which was the opposite of consensus for a draw in the -10 to -13 Bcf range according to the four major surveys. The surprise build yielded a knee-jerk drop down to 2.761, though that was short-lived and the daily settle was down -.002 and essentially unchanged at 2.80, and today's new 3-year low for the Jan24 Nymex contract of 2.754 (which is not a 3-year continuation low) was scooped up by buyers. Dry-gas production has dipped back below 104 Bcf/day over the past week after topping out close to 106 Bcf/day on the 13<sup>th</sup> according to Platts data, but LNG feedgas demand also fell, owing to what should be a relatively short outage at Cheniere's Sabine Pass facility, which apparently saw a second train knocked offline yesterday. That company was also in the news yesterday after signing a 15-year agreement with Canadian producer ARC Resources, which has agreed to sell Cheniere 140,000 MMBtu/day of natural gas, with payment linked to the European Title Transfer Facility in Holland (aka the TTF market). Global benchmarks have all slipped recently with Jan24 delivery to Europe closing around \$13.50 last night which is down more than \$1 in just over a week, while Asian JKM futures have generally seen smaller declines. The above 8 to 14 day outlook from NOAA is a doozy for December weather, with a White Christmas probably not in the cards for many Americans unless we see a major shift in the near term.

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