

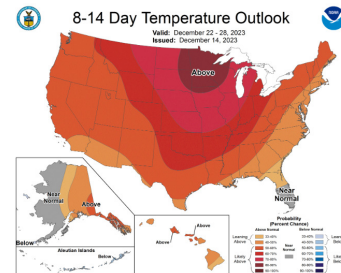


## NATURAL GAS MARKET UPDATE

Friday December 15, 2023 10:30 AM

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

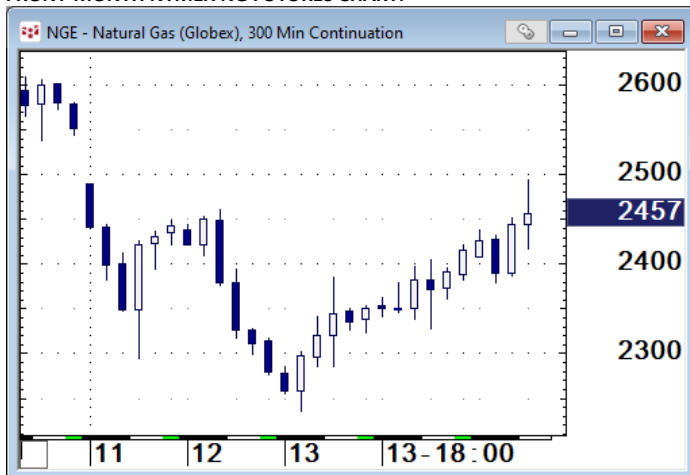
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



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

12/14/23	NYMEX NATURAL GAS				
Jan24	\$2.39	Jan24-Mar24	\$2.33	1-Year	\$2.63
Feb24	\$2.35	Apr24-Oct24	\$2.57	Cal 25	\$3.45
Mar24	\$2.26	Nov24-Mar25	\$3.47	Cal 26	\$3.75
Apr24	\$2.28	Apr25-Oct25	\$3.27	Cal 27	\$3.80
May24	\$2.37	Nov25-Mar26	\$4.02	Cal 28	\$3.80
Jun24	\$2.53	Apr26-Oct26	\$3.50	Cal 28	\$3.81
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-24	\$11.25	Jan-24	\$11.08	Jan-24	\$15.33
Feb-24	\$11.37	Feb-24	\$11.23	Feb-24	\$12.45
Mar-24	\$11.41	Mar-24	\$11.28	Mar-24	\$11.92
Apr-24	\$11.34	Apr-24	\$11.24	Apr-24	\$11.54
May-24	\$11.31	May-24	\$11.18	May-24	\$11.69
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-24	\$1.74	Jan24-Mar24	\$1.72		
Feb-24	\$1.75	Apr24-Oct24	\$1.61		
Mar-24	\$1.67	Nov24-Mar25	\$2.61		
Apr-24	\$1.65	Apr25-Oct25	\$2.09		
May-24	\$1.66	Nov25-Mar26	\$3.15		
Jun-24	\$1.72	Apr26-Oct26	\$2.23		
Jul-24	\$1.78	Jan24-Dec24 (1-Year)	\$1.74		
Aug-24	\$1.73	Calendar 2025	\$2.40		
Sep-24	\$1.38	Calendar 2026	\$2.66		
Oct-24	\$1.34	Calendar 2027	\$2.67		

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,300C | 12/15/2023 10:27:59, CQG 24.10.8019 Alpha

### DAILY CASH MARKET PRICES (for GD15):

Algonquin city-gates (New England)	2.085
Columbia Gas Transmission (TCO)	1.800
Eastern Gas South (formerly Dominion South)	1.650
Enable Gas, East (Mid-Con)	2.065
Henry Hub	2.380
Tetco M2 (receipts)	1.670
Transco Zone 5 (del)	2.685
Waha (Permian Basin)	1.760

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

As of Week Ending:	12/8/2023	Build/(Draw)
Current Storage	3,664 Bcf	-55 Bcf
		Surplus/(Deficit)
Last Year Storage	3,419 Bcf	245 Bcf
5-Year Average	3,404 Bcf	260 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	104.3 Bcf/day	103.8 Bcf/day
Weekly Change	+0.45 Bcf/day	
LNG Feedgas Demand	14.7 Bcf/day	14.6 Bcf/day
Weekly Change	+0.19 Bcf/day	

**Market Commentary:** After trading down to the 2.50 level last week, which had been an area of support much of this summer, this past weekend saw a sharp gap down on Sunday night's open to sub-2.50 Jan24 Nymex, and we have remained below there since, though we did bump up against the 2.50 level this morning with a 2.495 intraday high, as what was support often becomes resistance on the charts. Given the calendar, such a development would most likely be a cold front, but looking at the 8 to 14 day outlook from NOAA above, there is no anomalous cold in the forecast nationally between now and the end of the year. Production remains robust, LNG feedgas demand is steady but not much of a bullish price driver in the short term, and mild temperatures have yielded a slow week for storage withdrawals with only -55 Bcf pulled from storage last week as reported by the EIA yesterday, and we already went into the heating season with a hefty cushion to meet winter needs, coupled with record production, thereby reducing the need for robust storage somewhat. Cash prices are better than this summer, but looking pretty ugly for mid-December nonetheless with \$1-handles at most Appalachian hubs, and global NG benchmarks have slipped more this week as well, with Jan delivery to Europe down about \$1.50 on the week, while Feb24 delivery to Asia fell close to \$2 since last week as well. The El Niño weather phenomenon is strong this year and is expected to persist through this winter according to NOAA, with a 50/50 chance of it becoming a "Super El Niño", of which there have only been three since 1950, coming in 1982, 1997, and most recently in 2015. El Niño years tend to produce cooler conditions across the American South, but warmer conditions in Northern regions, and up into Canada. Like most weather phenomena, El Niño years are not all exactly the same, and how this one plays out remains to be seen, but the forecast is for it to give way to neutral conditions by Spring (neither El Niño nor its corollary La Niña). Winter heating season is by far the biggest piece of annual natural gas demand, so when winter weather fails to generate significant HDDs, prices typically respond by selling off aggressively, which has certainly been the case so far this heating season, but it is still only the middle of December, and the potential for major cold to emerge in the new year is far from negated at this stage, but the longer mild conditions persist, the less of a concern any cold that does show up will be for the market. The so-called Widowmaker calendar spread of Mar/Apr Nymex has already shifted into contango this week, meaning the Spring April contract is trading at a premium to the Winter March contract, suggesting the market has zero concerns about what the winter might have in store for it for the time being.

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.