

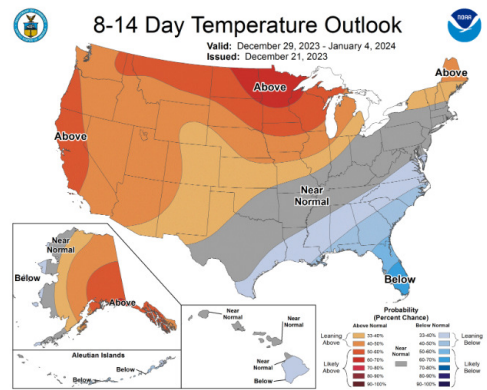


NATURAL GAS MARKET UPDATE

Friday December 22, 2023 10:00 AM

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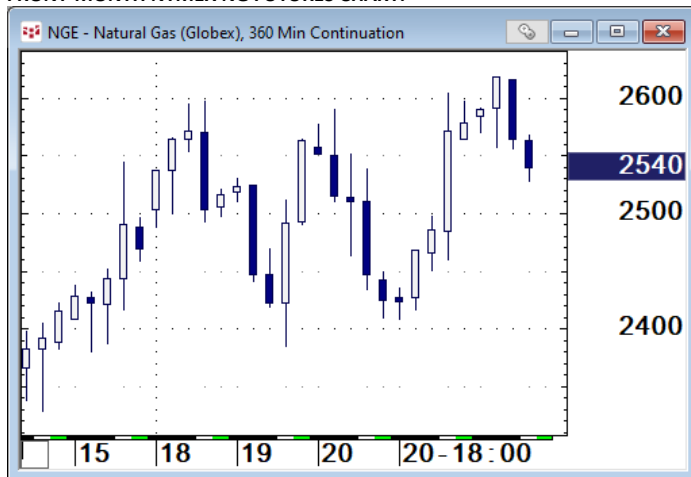
www.snyderbrothersinc.com



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

12/21/23	NYMEX NATURAL GAS				
Jan24	\$2.57	Jan24-Mar24	\$2.44	1-Year	\$2.64
Feb24	\$2.46	Apr24-Oct24	\$2.54	Cal 25	\$3.48
Mar24	\$2.30	Nov24-Mar25	\$3.46	Cal 26	\$3.83
Apr24	\$2.27	Apr25-Oct25	\$3.30	Cal 27	\$3.88
May24	\$2.34	Nov25-Mar26	\$4.09	Cal 28	\$3.83
Jun24	\$2.50	Apr26-Oct26	\$3.57	Cal 28	\$3.83
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-24	\$11.03	Jan-24	\$10.83	Jan-24	N/A
Feb-24	\$11.12	Feb-24	\$10.96	Feb-24	\$11.94
Mar-24	\$11.12	Mar-24	\$10.89	Mar-24	\$11.61
Apr-24	\$11.04	Apr-24	\$10.83	Apr-24	\$11.44
May-24	\$10.99	May-24	\$10.76	May-24	\$11.40
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-24	\$1.96	Jan24-Mar24	\$1.87		
Feb-24	\$1.92	Apr24-Oct24	\$1.61		
Mar-24	\$1.73	Nov24-Mar25	\$2.60		
Apr-24	\$1.66	Apr25-Oct25	\$2.14		
May-24	\$1.69	Nov25-Mar26	\$3.21		
Jun-24	\$1.71	Apr26-Oct26	\$2.32		
Jul-24	\$1.75	Jan24-Dec24 (1-Year)	\$1.77		
Aug-24	\$1.71	Calendar 2025	\$2.44		
Sep-24	\$1.38	Calendar 2026	\$2.75		
Oct-24	\$1.33	Calendar 2027	\$2.77		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,360C | 12/22/2023 09:57:56, CQG 24.12.8014 Alpha

DAILY CASH MARKET PRICES (for GD22):

Algonquin city-gates (New England)	4.195
Columbia Gas Transmission (TCO)	1.870
Eastern Gas South (formerly Dominion South)	1.840
Enable Gas, East (Mid-Con)	1.965
Henry Hub	2.475
Tetco M3	2.195
Transco Zone 5 (del)	3.320
Waha (Permian Basin)	1.150

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/15/2023	Build/(Draw)
Current Storage	3,577 Bcf	-87 Bcf
		Surplus/(Deficit)
Last Year Storage	3,337 Bcf	240 Bcf
5-Year Average	3,297 Bcf	280 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	104.7 Bcf/day	104.3 Bcf/day
Weekly Change	+0.38 Bcf/day	
LNG Feedgas Demand	14.63 Bcf/day	14.73 Bcf/day
Weekly Change	-0.11 Bcf/day	

Market Commentary: Last Friday saw a move back above the 2.50 level intraday, though we pulled back and closed just below there for the week. This week began with a 2.503 open last Sunday night, and prices moved higher overnight into Monday morning before a decline from the 2.597 session high that carried us down over 20 cents to a week-to-date low of 2.385 on Tuesday morning, which also proved to be a short-lived inflection point for the market. By midday on Tuesday prices had regained the mid-2.50's but fell shy of the Sunday night high print. Late night Tuesday saw a high of 2.590 before sellers stepped in and knocked prices back down to a low of 2.408 this time, so a lower high and a higher low from Sunday/Monday, and once again prices managed an impressive relief rally, and this time managed to take out the Sunday night high. The weekly storage report showed a withdrawal of -87 Bcf for the week, which was more than consensus for a draw of around -80 Bcf, and while the knee-jerk reaction was a quick pop higher on the charts, it did not hold initially and Nymex dipped back into the upper 2.40's, but slowly moved back up from there and within a half hour had embarked on a rally and had breached 2.60 by 1:00 PM before meeting overhead resistance. Prices consolidated in the upper 2.50's overnight, before sellers knocked the market back down a bit this morning ahead of the long holiday weekend, with Christmas Day falling on Monday this year. Today is typically a quiet day in the market and next week usually is as well, but with fewer participants in the marketplace that can also yield heightened volatility should a catalyst emerge, but that is not the normal outcome. Conditions have improved slightly, but Jan Nymex in the 2.50's is hardly anything to get excited about, and Appalachian cash prices remain mired in the land of \$1-handles for December trading recently, with January fixed-price settles suggesting that is set to continue into January in our area as well at this point. The 8 to 14 day outlook does have some blues on it for the first time in a long time, though the geographic impact looks to be pretty minimal at this point. The 6 to 10 day outlook still has a redder look covering most of the Lower 48 however, but the 8 to 14 day is at least a slight improvement and may portend an eventual shift in the weather regime as we move into 2024. While hardly anything to get excited about for any remaining NG bulls, a close above 2.50 for the week would be a slightly positive development in the short-term.

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