

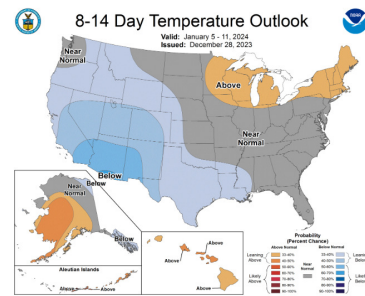


## NATURAL GAS MARKET UPDATE

Friday December 29, 2023 1:30 PM

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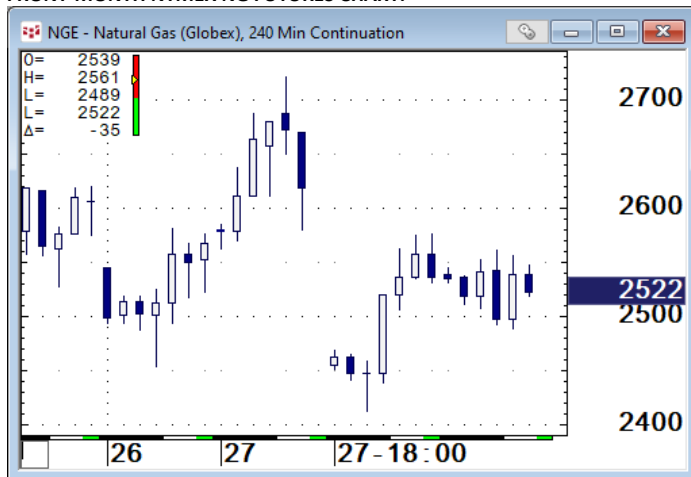
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)



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

12/28/23	NYMEX NATURAL GAS				
Feb24	\$2.56	Feb24-Mar24	\$2.47	1-Year	\$2.79
Mar24	\$2.38	Apr24-Oct24	\$2.59	Cal 25	\$3.50
Apr24	\$2.35	Nov24-Mar25	\$3.50	Cal 26	\$3.80
May24	\$2.41	Apr25-Oct25	\$3.31	Cal 27	\$3.81
Jun24	\$2.55	Nov25-Mar26	\$4.08	Cal 28	\$3.77
Jul24	\$2.68	Apr26-Oct26	\$3.53	Cal 28	\$3.71
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-24	\$10.97	Feb-24	\$10.81	Feb-24	\$11.73
Mar-24	\$11.00	Mar-24	\$10.79	Mar-24	\$11.41
Apr-24	\$10.91	Apr-24	\$10.73	Apr-24	\$11.19
May-24	\$10.91	May-24	\$10.71	May-24	\$11.27
Jun-24	\$10.93	Jun-24	\$10.70	Jun-24	\$11.45
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-24	\$1.94	Feb24-Mar24	\$1.86		
Mar-24	\$1.78	Apr24-Oct24	\$1.63		
Apr-24	\$1.71	Nov24-Mar25	\$2.62		
May-24	\$1.71	Apr25-Oct25	\$2.13		
Jun-24	\$1.74	Nov25-Mar26	\$3.17		
Jul-24	\$1.76	Apr26-Oct26	\$2.28		
Aug-24	\$1.70	Feb24-Jan25 (1-Year)	\$1.88		
Sep-24	\$1.40	Calendar 2025	\$2.43		
Oct-24	\$1.36	Calendar 2026	\$2.70		
Nov-24	\$1.88	Calendar 2027	\$2.69		

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,240C | 12/29/2023 13:26:30, CQG 24.12.8014 Alpha

### DAILY CASH MARKET PRICES (for GD29-GD31):

Algonquin city-gates (New England)	2.065
Columbia Gas Transmission (TCO)	1.820
Eastern Gas South (formerly Dominion South)	1.690
Enable Gas, East (Mid-Con)	2.080
Henry Hub	2.550
Tetco M3	1.805
Transco Zone 5 (del)	2.780
Waha (Permian Basin)	1.425

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

As of Week Ending:	12/22/2023	Build/(Draw)
Current Storage	3,490 Bcf	-87 Bcf
		Surplus/(Deficit)
Last Year Storage	3,142 Bcf	348 Bcf
5-Year Average	3,174 Bcf	316 Bcf

### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	103.9 Bcf/day	104.6 Bcf/day
Weekly Change	-0.74 Bcf/day	
LNG Feedgas Demand	14.62 Bcf/day	14.65 Bcf/day
Weekly Change	-0.03 Bcf/day	

**Market Commentary:** Today is the last trading day of 2023, which ultimately proved to be as bearish as 2022 was bullish, with both years underscoring that today's dry-gas producers have not responded to the pricing cues that the market has sent them. Last year the market wanted more supply, but that didn't show up until weather made it such that it was no longer needed, and this year the market has been telegraphing since January that it does not need as much production as it has been getting, but to no avail, leaving prices to do the heavy lifting of balancing the market, and that has indeed been a heavy weight as evidenced by the bearish price action that has prevailed all year. Fittingly in such a bearish year, the 4.394 high print of the year came on the year's very first Globex opening, and things have been lower ever since, with no \$4 handle since January 9<sup>th</sup>, and the highest prompt Nymex price since January was the Halloween 3.630 high for the Dec23 Nymex contract, which went on to tumble and finish the month nearly \$1 lower at 2.706. The first contract of 2024 has just settled at 2.619 for the month on Wednesday, which was down another -.09 cents from last month and the lowest winter contract settlement since the Jan21 Nymex contract finished at 2.467 three years ago. At 2.52 Nymex we are just over \$1 below the 12/29/22 settle for the end of last year, which landed at 4.559 for the then-prompt Feb23 Nymex contract. The Feb24 contract has appreciated somewhat since becoming the front-month contract in the low 2.40's. Yesterday's storage report saw a second consecutive -87 Bcf withdrawal reported, with this one once again being more than was expected, but the reaction was not overly bullish, and prices failed to rally much in the wake of the report. Quiet conditions continue today with the market once again chopping in the 2.50's on what is typically a quiet session ahead of the holiday weekend. Cash prices are looking pretty ugly for late December, with \$1-handles having once again prevailed at Appalachian hubs for the end of the year package, and GD1-2 are not showing much improvement in today's cash trading session for the first two days of January. The above 8 to 14 day outlook from NOAA does offer some blues for the first time in a long time, but they are confined to Western regions so far, with above normal conditions continuing in the Northeast for the time being. A major shift in the weather regime that has plagued the market for the past few months is needed before we can reasonably expect any meaningful appreciation in price, but things don't always play out as expected either, and markets can also turn without an apparent catalyst and leave market participants wondering why.

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