



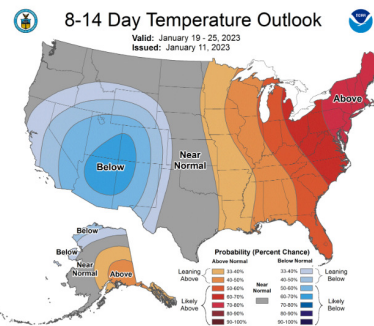
NATURAL GAS MARKET UPDATE

Thursday January 12, 2023, 12:30 PM

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

www.snyderbrothersinc.com

8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

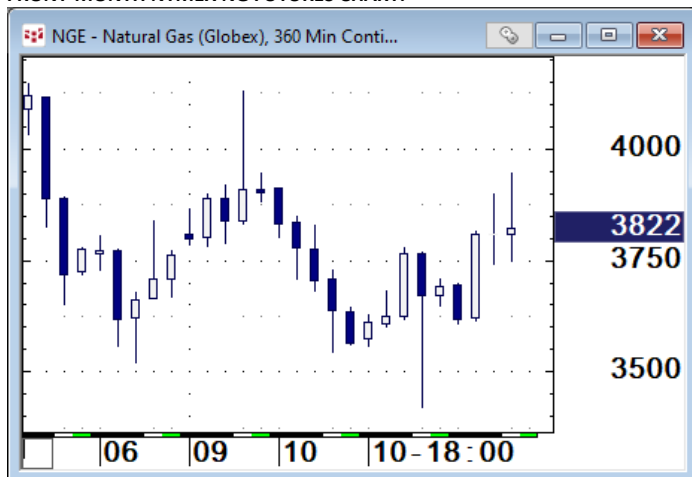
1/11/23	NYMEX NATURAL GAS				
Feb23	3.671	Feb23-Mar23	3.509	1-Year	3.748
Mar23	3.346	Apr23-Oct23	3.530	Cal 24	4.013
Apr23	3.292	Nov23-Mar24	4.376	Cal 25	4.182
May23	3.347	Apr24-Oct24	3.704	Cal 26	4.242
Jun23	3.502	Nov24-Mar25	4.565	Cal 27	4.288
Jun23	3.636	Apr25-Oct25	3.866	Cal 28	4.386
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-23	\$20.655	Feb-23	\$19.500	Feb-23	\$26.870
Mar-23	\$20.980	Mar-23	\$19.852	Mar-23	\$20.355
Apr-23	\$21.449	Apr-23	\$20.593	Apr-23	\$19.790
May-23	\$21.676	May-23	\$20.789	May-23	\$20.360
Jun-23	\$21.890	Jun-23	\$20.807	Jun-23	\$20.995
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-23	2.8535	Feb23-Mar23	2.7735		
Mar-23	2.6935	Apr23-Oct23	2.6251		
Apr-23	2.6895	Nov23-Mar24	3.5416		
May-23	2.5970	Apr24-Oct24	2.6080		
Jun-23	2.7920	Nov24-Mar25	3.7343		
Jul-23	2.9135	Apr25-Oct25	2.6459		
Aug-23	2.8820	Feb23-Jan24 (1-Year)	2.8588		
Sep-23	2.2560	Calendar 2024	3.0350		
Oct-23	2.2455	Calendar 2025	3.1160		
Nov-23	2.9000	Calendar 2026	3.1368		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/6/2023	Build/(Draw)
Current Storage	2,902 Bcf	+11 Bcf
		Surplus/(Deficit)
Last Year Storage	3,042 Bcf	(140) Bcf
5-Year Average	2,942 Bcf	(40) Bcf
End of NG Storage Withdrawals 04/06/2023		1,800 Bcf

Market Commentary: Not a whole lot has changed since late last week for natural gas, though the heavy selling pressure has abated somewhat today with the back end of the weather forecast finally showing some signs of life. That said, even with the market trading +.15 cents on the day for prompt Feb23 Nymex and currently on pace for a surprise weekly gain in price if it holds through tomorrow, we remain sub-\$4 and natural gas bears are still in control for the time being. Cash prices remain weak outside of the West Coast where prices once again sported an \$18-handle for today's delivery at SoCal city-gate, though today that market is higher in the mid-\$20's. An extremely mild January has yielded an unusual +11 Bcf peak winter injection reported this morning by the EIA, which was a bearish surprise and the reaction was predictably down, but by less than a dime and support was quickly found at the 3.75 level on that decline. The surprise injection comes after the prior two weeks showed unusually large storage withdrawals of -213 Bcf and -221 Bcf respectively, though expectations for where storage levels trough at the end of March have moved up appreciably in recent weeks as well, rising to a daily settlement of 1,800 Bcf from 1,500 Bcf just a month ago, which would be 400+ Bcf more than where last year bottomed out, and reduce requirements to refill storage this summer. Production has also been on the rise, with Platts data showing a 7-day average for dry-gas production of 97.9 Bcf/day, up +0.6 Bcf/day from the prior week, while LNG feedgas demand was also +0.5 Bcf/day to 12.3 Bcf/day largely offsetting the production growth. Rumors around the Freeport LNG saga continue to swirl with Reuters reporting yesterday from unnamed sources that "nobody expects any cargoes until end-February at the earliest", but Freeport once again responded to these rumors with a statement that their official restart timeline was unchanged from their prior target of the second half of January. There may be a credibility issue with such statements at this point given how things have played out to-date, and to quote Yogi Berra "it's like déjà vu all over again." The market remains primarily focused on the weather which is still less than inspiring, but the back end of the forecast is finally starting to look less outright dismal, and it may not take a giant shift to incite some short covering, though there is significant overhead resistance to overcome at this point given how steep the selloff has been. The high-flying days of the summer of 2022 are all but a distant memory by now and not likely to be repeated this winter barring a major reversal in the weather outlook, but it is natural gas and is capable of doing crazy things. It was only last February's monthly Nymex settle where prices inexplicably spiked nearly \$3 in the final 40 minutes of the life of the contract and ended up closing +1.988 for the day to 6.265 for the month, and there was never even a reasonable explanation offered as to what drove that move.

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,360C | 01/12/2023 12:32:59, CQG 23.12.8018 Alpha

DAILY CASH MARKET PRICES (for GD12):

Columbia Gas Transmission (TCO)	2.635
Eastern Gas South (formerly Dominion South)	2.480
Enable Gas, East (Mid-Con)	2.750
Henry Hub	3.350
SoCal city-gate	18.160
Tetco M3	2.750
Transco Zone 5 South	3.255
Waha (Permian Basin)	1.730

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