



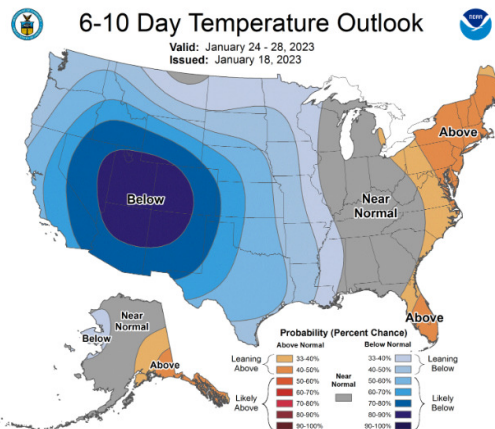
NATURAL GAS MARKET UPDATE

Thursday January 19, 2023, 09:45 AM

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

www.snyderbrothersinc.com

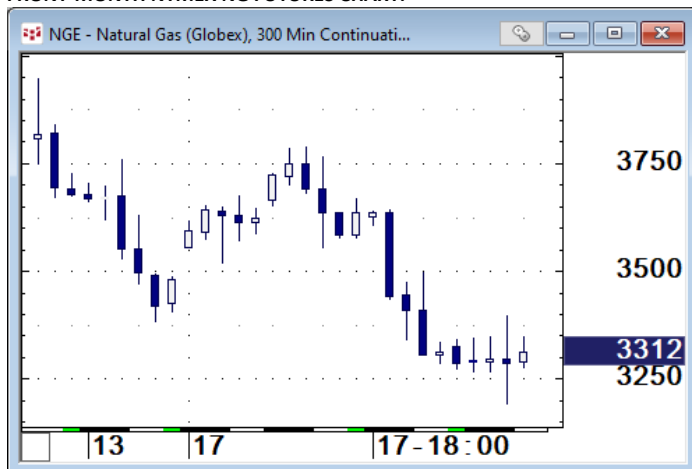
6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

1/18/23	NYMEX NATURAL GAS				
Feb23	3.311	Feb23-Mar23	3.211	1-Year	3.553
Mar23	3.111	Apr23-Oct23	3.340	Cal 24	3.969
Apr23	3.086	Nov23-Mar24	4.249	Cal 25	4.186
May23	3.154	Apr24-Oct24	3.679	Cal 26	4.261
Jun23	3.300	Nov24-Mar25	4.566	Cal 27	4.314
Jun23	3.440	Apr25-Oct25	3.874	Cal 28	4.435
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-23	\$19.635	Feb-23	\$19.082	Feb-23	N/A
Mar-23	\$19.776	Mar-23	\$19.097	Mar-23	\$23.090
Apr-23	\$20.057	Apr-23	\$19.456	Apr-23	\$20.150
May-23	\$20.148	May-23	\$19.670	May-23	\$20.270
Jun-23	\$20.294	Jun-23	\$19.725	Jun-23	\$20.380
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-23	2.4635	Feb23-Mar23	2.4585		
Mar-23	2.4535	Apr23-Oct23	2.4595		
Apr-23	2.4160	Nov23-Mar24	3.3752		
May-23	2.4440	Apr24-Oct24	2.5596		
Jun-23	2.6075	Nov24-Mar25	3.7183		
Jul-23	2.7400	Apr25-Oct25	2.6339		
Aug-23	2.7390	Feb23-Jan24 (1-Year)	2.6665		
Sep-23	2.1310	Calendar 2024	2.9613		
Oct-23	2.1390	Calendar 2025	3.1042		
Nov-23	2.7320	Calendar 2026	3.1348		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,300C | 01/19/2023 09:46:44, CQG 23.12.8018 Alpha

DAILY CASH MARKET PRICES (for GD19):

Columbia Gas Transmission (TCO)	2.525
Eastern Gas South (formerly Dominion South)	2.425
Enable Gas, East (Mid-Con)	2.745
Henry Hub	3.105
SoCal city-gate	20.645
Tetco M3	2.760
Transco Zone 5 South	3.065
Waha (Permian Basin)	2.210

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		1,875 Bcf

Market Commentary: With cold air continuing to be elusive in the key demand regions of the Midwest and East Coast, natural gas markets have remained under pressure. Prospects for a cooler back end of the forecast this time last week had yielded some strength, but that optimism did not hold into Friday, and prices dumped to finish out the week below 3.50 for front-month Nymex for the first time in over 18 months. Weekend weather runs offered some hope for bulls with a gap up to an opening print of 3.557 on Sunday night, but Monday was a market holiday for Martin Luther King Day, with abridged Globex-only trade thin and largely uneventful, but prices did not break below 3.50 at that time. On Monday night Nymex continued to inch higher and topped out at a week-to-date high of 3.789 early on Tuesday morning, but that was all she wrote for that rally and prices had drifted back into the mid-3.50's by midday, and then overnight into Wednesday they decisively broke back below 3.50 and have not been back above that key level since. Today's storage report is expected to see a return to a usual winter storage withdrawal, though the Reuters weekly survey of analysts is only pegged at -71 Bcf for the week, which would be far less than last year's -203 Bcf draw or the 5-year average of -156 Bcf. Expectations for the EOD (End of Draw) storage swap for early April has continued to trend higher with another 75 Bcf added since last week to 1,875 Bcf currently, which would be the highest since 2020 came in just over 2 Tcf, and that was after the onset of the Covid pandemic and its adverse impacts on demand. Cash prices remain in the dumps aside from out West, where many markets still traded close to \$20 for today's delivery. Platts data shows that LNG feedgas demand has been flat at 12.3 Bcf/day for the week, while dry-gas production was down 0.1 Bcf/day to 98 Bcf/day even, and is not showing the wintertime declines that we saw at the outset of last year when production fell off sharply and took many months before it began to recover, which helped fuel the rally we saw most of last summer as demand surged and supply failed to respond to pricing cues (at least initially, though it seems to have done so by now). The return of Freeport LNG will offer a bright spot for demand once it materializes, but there are no other major export facilities on the horizon this year and the market has recently transitioned to a mindset that we could grapple with oversupply this summer, and prices are attempting to do their part to stave that off if they can, just as last summer's Nymex market was attempting to stave off the potential for insufficient supply this winter, before Mother Nature subsequently decided that that wasn't going to be an issue after all.

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.