



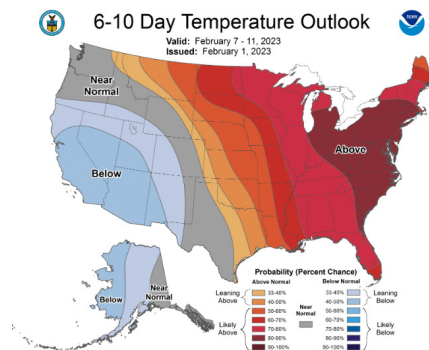
NATURAL GAS MARKET UPDATE

Thursday February 2, 2023 10:00 AM

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6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

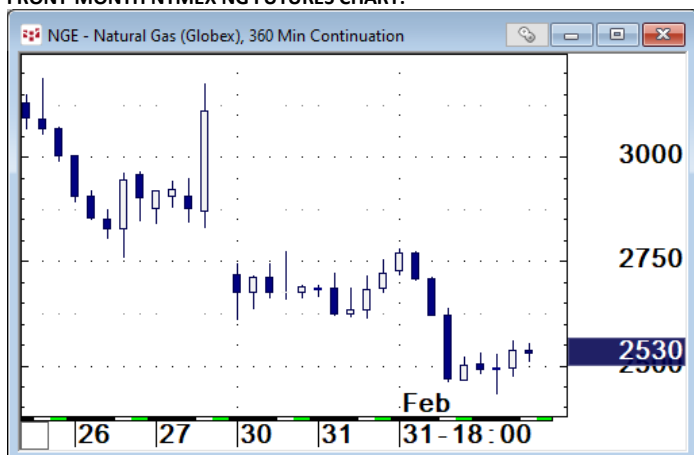
2/1/23	NYMEX NATURAL GAS				
Mar23	2.468	Apr23-Oct23	2.961	1-Year	3.268
Apr23	2.536	Nov23-Mar24	3.945	Cal 24	3.700
May23	2.675	Apr24-Oct24	3.421	Cal 25	3.960
Jun23	2.893	Nov24-Mar25	4.316	Cal 26	4.040
Jul23	3.117	Apr25-Oct25	3.655	Cal 27	4.091
Aug23	3.169	Nov25-Mar26	4.474	Cal 28	4.130
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-23	\$19.111	Mar-23	\$18.763	Mar-23	\$18.970
Apr-23	\$19.436	Apr-23	\$18.989	Apr-23	\$18.445
May-23	\$19.590	May-23	\$19.216	May-23	\$18.705
Jun-23	\$19.804	Jun-23	\$19.338	Jun-23	\$19.075
Jul-23	\$19.937	Jul-23	\$19.286	Jul-23	\$19.390
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-23	2.0180	Apr23-Oct23	2.2613		
Apr-23	2.0985	Nov23-Mar24	3.1107		
May-23	2.1325	Apr24-Oct24	2.4547		
Jun-23	2.3405	Nov24-Mar25	3.4473		
Jul-23	2.5245	Apr25-Oct25	2.4361		
Aug-23	2.5115	Nov25-Mar26	3.5532		
Sep-23	2.1255	Mar23-Feb24 (1-Year)	2.5315		
Oct-23	2.0960	Calendar 2024	2.7754		
Nov-23	2.6150	Calendar 2025	2.8819		
Dec-23	3.0630	Calendar 2026	2.8887		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/20/2023	Build/(Draw)
Current Storage	2,729 Bcf	(91) Bcf
		Surplus/(Deficit)
Last Year Storage	2,622 Bcf	107 Bcf
5-Year Average	2,601 Bcf	128 Bcf
End of NG Storage Withdrawals 04/06/2023		1,890 Bcf

Market Commentary: Without major cold developments on the weather front, natural gas prices have continued their slide, dipping to new lows below 2.50 this week for the new front-month Mar23 Nymex contract. After two weekly withdrawals above 200 Bcf reported either side of the New Year (but both for December flows), the past three reports have seen a total of -162 Bcf pulled from storage (including the surprise +11 Bcf reported the week after the largest draw of the season of -221 Bcf for the week ended 12/30), which has also pushed the EOD storage swap close to 1.9 Tcf according to last night's ICE settle (with Open Interest of 168 contracts). The weather has repeatedly disappointed, and while it is currently more seasonable in the Northeast, it is not anomalous nor will it be sustained, with next week seeing a return to much warmer than normal temperatures across the bulk of the Lower 48. Last week's storage report came in at -91 Bcf, which was more than expected but not enough to turn the tide of extreme bearishness now pervasive in the NG marketplace (price certainly has a way of shifting that), with the weather outlook remaining very mild for many. Last Friday was settlement day for the Feb23 Nymex contract, which exhibited an unexpected late-day pop back up to a \$3-handle, with a final settle of \$3.109 for the month, still down sharply from last month's 4.709 finish for Jan23 Nymex, and still the lowest monthly settle since Jun21 came in at 2.984. That 3.109 was also up about 35 cents from the prior day's multi-year low print of 2.761, which was down from the all-time contract high of 9.582 from last August, but the all-time contract low was actually printed prior to the high, with a 2.598 low for Feb23 Nymex printed 3 years ago in January of 2020. Cash prices remain well bid out West, with another \$18 handle for today's delivery at SoCal city-gate, and prices in New England moved back up into the teens for today's gas day as well, owing to the colder air in the region, but aside from those two market areas cash prices across the bulk of the country have been mostly stuck in the \$2's, even in Texas and Louisiana. Freeport LNG was in the news again this week after it formally requested regulatory approval to begin bringing back natural gas to one of the three trains currently offline for "initial LNG production" at the facility, though its return to service is still going to take some time and it will not be fully back online for about two months after the restart, according to Rystad Energy, and one major customer, Japan's JERA Energy, also said Monday that it did not expect to receive LNG by the end of March. Much uncertainty around timing of a full return is still up in the air, but the process at least appears to be moving along at this point and somewhat closer to seeing the return of Freeport LNG exports and their associated feedgas demand of roughly 2 Bcf/day.

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE_360C | 02/02/2023 10:03:07, CQG 23.12.8022 Alpha

DAILY CASH MARKET PRICES (for GD2):

Algonquin city-gates (New England)	12.155
Columbia Gas Transmission (TCO)	2.385
Eastern Gas South (formerly Dominion South)	2.460
Enable Gas, East (Mid-Con)	2.560
Henry Hub	2.660
SoCal city-gate	18.475
Transco Zone 5 South	4.310
Waha (Permian Basin)	2.370

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