



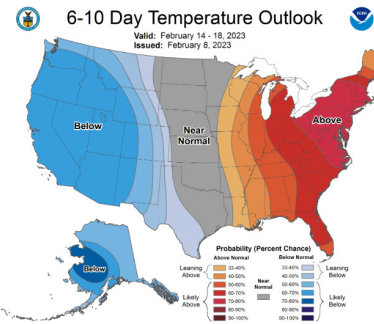
NATURAL GAS MARKET UPDATE

Thursday February 9, 2023 11:00 AM

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6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

| 2/8/23 | NYMEX NATURAL GAS | | | | |
|--|-------------------|----------------------|----------|------------|----------|
| Mar23 | 2.396 | Apr23-Oct23 | 2.889 | 1-Year | 3.196 |
| Apr23 | 2.477 | Nov23-Mar24 | 3.877 | Cal 24 | 3.636 |
| May23 | 2.646 | Apr24-Oct24 | 3.366 | Cal 25 | 3.922 |
| Jun23 | 2.840 | Nov24-Mar25 | 4.239 | Cal 26 | 4.015 |
| Jul23 | 3.017 | Apr25-Oct25 | 3.624 | Cal 27 | 4.040 |
| Aug23 | 3.075 | Nov25-Mar26 | 4.451 | Cal 28 | 4.095 |
| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
| Mar-23 | \$16.921 | Mar-23 | \$16.272 | Mar-23 | \$17.930 |
| Apr-23 | \$17.281 | Apr-23 | \$16.579 | Apr-23 | \$15.550 |
| May-23 | \$17.451 | May-23 | \$16.796 | May-23 | \$16.395 |
| Jun-23 | \$17.647 | Jun-23 | \$16.918 | Jun-23 | \$17.015 |
| Jul-23 | \$17.767 | Jul-23 | \$16.897 | Jul-23 | \$17.420 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | | | |
| Mar-23 | 1.9385 | Apr23-Oct23 | 2.2009 | | |
| Apr-23 | 2.0145 | Nov23-Mar24 | 3.0423 | | |
| May-23 | 2.1210 | Apr24-Oct24 | 2.4684 | | |
| Jun-23 | 2.3150 | Nov24-Mar25 | 3.3803 | | |
| Jul-23 | 2.4045 | Apr25-Oct25 | 2.4525 | | |
| Aug-23 | 2.4525 | Nov25-Mar26 | 3.5513 | | |
| Sep-23 | 2.0940 | Mar23-Feb24 (1-Year) | 2.4637 | | |
| Oct-23 | 2.0045 | Calendar 2024 | 2.7522 | | |
| Nov-23 | 2.5310 | Calendar 2025 | 2.8728 | | |
| Dec-23 | 3.0140 | Calendar 2026 | 2.9118 | | |

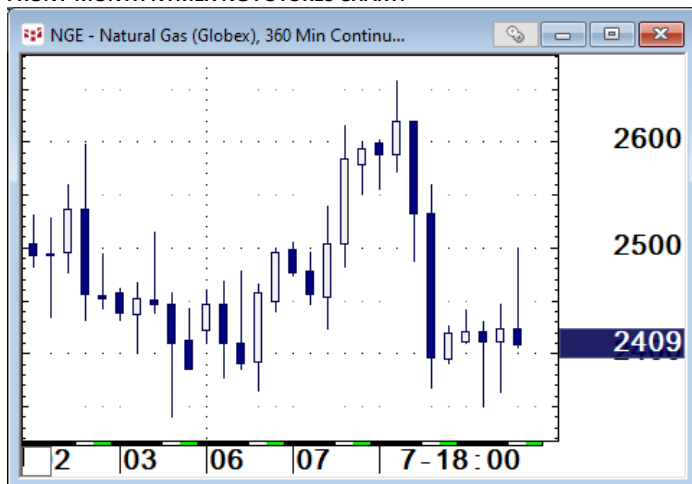
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 02/03/2023 | Build/(Draw) |
|--|------------|-------------------|
| Current Storage | 2,366 Bcf | (217) Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 2,133 Bcf | 233 Bcf |
| 5-Year Average | 2,249 Bcf | 117 Bcf |
| End of NG Storage Withdrawals 04/06/2023 | | 1,890 Bcf |

Market Commentary: As we move into the middle part of February winter weather remains largely elusive, and NG prices continue to reflect that dynamic as we trade at 25-month lows not seen since the very end of 2020, with month-to-date price action failing to see a \$3-handle for Mar23 Nymex, which only managed to trade as high as 2.780 on Feb 1st and we are down more than 35-cents from those highs currently. All of the chatter around the potential of running out of storage gas this winter in both North America and Europe has turned out to be all for naught with the weather that has played out, and prices are nose-diving and “bidding for demand” in the parlance of one old market prognosticator, Dennis Gartman. Coal-to-gas switching is a hot topic once again, though the mothballing of so many coal plants in recent years has reduced the ability of that mechanism alone to balance things. The general consensus right now is that Freeport LNG should be back online by the middle of March barring further setbacks, and that should bring 2 Bcf/day of demand back into the marketplace, but production has remained pretty strong with Platts data showing a 7-day average of 96.6 Bcf/day, up 0.2 Bcf/day from the week before, and LNG feedgas demand was also little changed this week, inching up just +0.1 Bcf/day to 12.7 Bcf/day. It has also been suggested that as a result of export economics as well as the removal of Freeport volumes, the balance of the US LNG export fleet has delayed maintenance that will likely need to be addressed this summer, and may come after Freeport’s return, potentially offsetting some of the bullishness of that facility’s resumption of exports as a result. Last week’s storage report was somewhat supportive on its face with a -151 Bcf withdrawal reported by the EIA, but any bullishness was tempered by the revision to the prior week’s data by +5 Bcf, resulting in a smaller withdrawal for the week ended Jan 20th. Today’s report showed a larger than expected withdrawal of -217 Bcf, versus consensus right around -200 Bcf, but similar to the news of Freeport’s return that would normally be a bullish development with its expected impact on demand and reducing the current looseness in supply and demand balances, the market seems to have shrugged this storage report off as another non-event in reversing the current bearish sentiment. Nymex did jump on the 10:30 AM release, but only by a nickel or so, and within minutes it had erased that pop (that only got to 2.498, not even to 2.50) and has since moved back down into the low 2.40’s for Mar23 Nymex. Cash prices have exhibited weakness as well, with Appalachia trading right around \$2 for today’s delivery, Henry Hub was below 2.50, and even West Coast prices have sold off, with SoCal city-gate for today’s delivery sporting a \$5-handle that is less than 30% of last Thursday’s daily average. Global benchmarks have also fallen more this week, with TTF and NBP Mar23 futures both settling just below \$17 last night, while JKM was just under \$18.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,360C | 02/09/2023 11:02:13, CQG 23.12.8026 Alpha

DAILY CASH MARKET PRICES (for GD9):

| | |
|---|-------|
| Algonquin city-gates (New England) | 2.520 |
| Columbia Gas Transmission (TCO) | 2.030 |
| Eastern Gas South (formerly Dominion South) | 1.955 |
| Enable Gas, East (Mid-Con) | 2.180 |
| Henry Hub | 2.415 |
| SoCal city-gate | 5.245 |
| Transco Zone 5 South | 2.400 |
| Waha (Permian Basin) | 1.900 |