



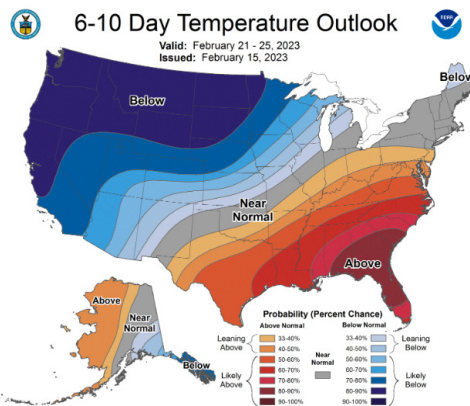
NATURAL GAS MARKET UPDATE

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6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

2/15/23	NYMEX NATURAL GAS				
Mar23	2.471	Apr23-Oct23	2.939	1-Year	3.228
Apr23	2.555	Nov23-Mar24	3.867	Cal 24	3.622
May23	2.709	Apr24-Oct24	3.367	Cal 25	3.860
Jun23	2.896	Nov24-Mar25	4.168	Cal 26	3.910
Jul23	3.067	Apr25-Oct25	3.565	Cal 27	3.915
Aug23	3.114	Nov25-Mar26	4.389	Cal 28	3.968
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-23	\$17.161	Mar-23	\$16.489	Mar-23	\$17.882
Apr-23	\$17.185	Apr-23	\$16.370	Apr-23	\$15.605
May-23	\$17.257	May-23	\$16.510	May-23	\$15.840
Jun-23	\$17.370	Jun-23	\$16.620	Jun-23	\$16.435
Jul-23	\$17.451	Jul-23	\$16.536	Jul-23	\$16.470
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-23	1.9360	Apr23-Oct23	2.1426		
Apr-23	2.0075	Nov23-Mar24	2.9867		
May-23	2.0640	Apr24-Oct24	2.4485		
Jun-23	2.2810	Nov24-Mar25	3.2877		
Jul-23	2.3645	Apr25-Oct25	2.3916		
Aug-23	2.3840	Nov25-Mar26	3.4922		
Sep-23	1.9975	Mar23-Feb24 (1-Year)	2.4127		
Oct-23	1.8995	Calendar 2024	2.7107		
Nov-23	2.4830	Calendar 2025	2.8056		
Dec-23	2.9705	Calendar 2026	2.8120		

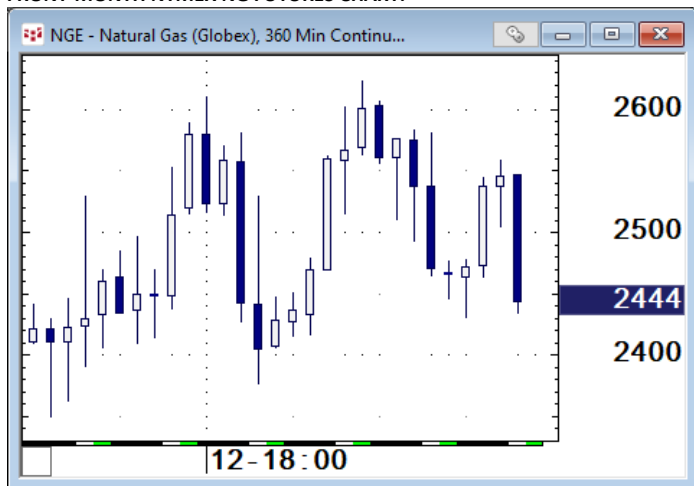
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	02/10/2023	Build/(Draw)
Current Storage	2,266 Bcf	(100) Bcf
		Surplus/(Deficit)
Last Year Storage	1,938 Bcf	328 Bcf
5-Year Average	2,083 Bcf	183 Bcf
End NG Storage Withdrawals 04/06/23 ICE settle		1,881 Bcf

Market Commentary: The biggest development in the natural gas market over the past week has been the surprise (to many) return of some Freeport LNG exports, which has seen not one, but two partial cargoes leave their docks this week, though that reportedly was not the result of new liquefaction, but rather product that had already been processed prior to the explosion that sent it offline last June. Still, feedgas demand to the plant has been running at 0.5 Bcf/day, which has helped aggregate feedgas demand tick up just above 13 Bcf/day over the past week, from 12.6 Bcf/day the week prior, and that should continue to ramp as the company moves toward anticipated full return to service sometime in the middle of March based on current market expectations. That development aside, things have remained fairly bearish in the NG marketplace though, with volatility drying up and prices remaining largely locked in a tight trading range between the 2.40 and 2.60 levels this week, with only brief breaks above or below there thus far. Today's storage report was a disappointment to NG bulls looking for a turn back higher on the charts, with the EIA reporting a withdrawal of only -100 for the week ended Feb 10th, which is about half of last year's -195, and also well below the 5-year average of -166 Bcf, as mild weather and windy conditions across the plains conspired to curb demand and as a result, storage withdrawals. Wind generation made up 15% of the fuel mix in the power stack this week, which was the highest share of the past month according to a Reuters report. Global benchmarks are also struggling with mild weather and high storage levels, and the expected return of Freeport LNG exports in the coming weeks is also weighing on global benchmarks as it will increase their available supply. Weather continues to look lackluster where it counts, with the above 6 to 10 day outlook showing blues primarily confined to out West, and the 8 to 14 day outlook is not looking a whole lot better, so the market will begin to shift its focus away from winter weather prospects and toward additional variables, but sentiment has become so bearish that most are expecting prices to try to force producers to curtail output. Whether that transpires or will even remain necessary as currently envisioned remains to be seen, and will again depend largely on how weather plays out. The potential still remains for March to get cold again and stay that way into April and maybe even May, though that is not the usual scenario. Offsetting the uptick in feedgas demand was an uptick in dry-gas production, with Platts data showing a 7-day average of 97.4 Bcf/day, up about 0.8 Bcf/day from the week prior, and more than offsetting the otherwise promising uptick in feedgas demand.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD16):

Algonquin city-gates (New England)	2.130
Columbia Gas Transmission (TCO)	1.985
Eastern Gas South (formerly Dominion South)	1.885
Enable Gas, East (Mid-Con)	2.210
Henry Hub	2.440
SoCal city-gate	7.680
Transco Zone 5 South	2.370
Waha (Permian Basin)	2.110