



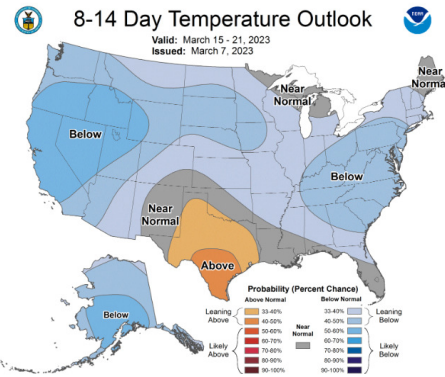
NATURAL GAS MARKET UPDATE

Wednesday March 8, 2023 12:30 PM

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8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

3/7/23	NYMEX NATURAL GAS				
Apr23	2.687	Apr23-Oct23	3.103	1-Year	3.477
May23	2.840	Nov23-Mar24	4.001	Cal 24	3.897
Jun23	3.060	Apr24-Oct24	3.672	Cal 25	4.333
Jul23	3.251	Nov24-Mar25	4.562	Cal 26	4.363
Aug23	3.293	Apr25-Oct25	4.082	Cal 27	4.341
Sep23	3.256	Nov25-Mar26	4.785	Cal 28	4.341
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-23	\$13.493	Apr-23	\$12.926	Apr-23	\$13.940
May-23	\$13.558	May-23	\$13.045	May-23	\$13.000
Jun-23	\$13.678	Jun-23	\$13.098	Jun-23	\$13.290
Jul-23	\$13.795	Jul-23	\$13.042	Jul-23	\$13.655
Aug-23	\$13.953	Aug-23	\$13.351	Aug-23	\$14.060
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-23	2.2645	Apr23-Oct23	2.3681		
May-23	2.2850	Nov23-Mar24	3.1804		
Jun-23	2.4700	Apr24-Oct24	2.7969		
Jul-23	2.5860	Nov24-Mar25	3.6799		
Aug-23	2.6005	Apr25-Oct25	2.9928		
Sep-23	2.2485	Nov25-Mar26	3.8885		
Oct-23	2.1220	Apr23-Mar24 (1-Year)	2.7065		
Nov-23	2.6795	Calendar 2024	3.0255		
Dec-23	3.1970	Calendar 2025	3.3437		
Jan-24	3.4210	Calendar 2026	3.3300		

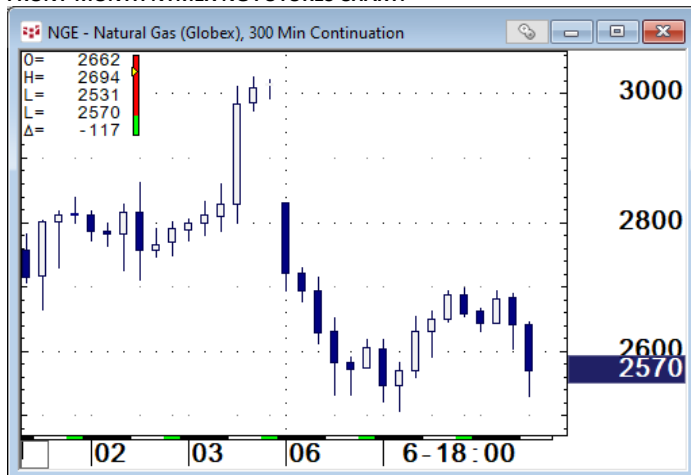
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	2/24/2023	Build/(Draw)
Current Storage	2,114 Bcf	(81) Bcf
		Surplus/(Deficit)
Last Year Storage	1,663 Bcf	451 Bcf
5-Year Average	1,772 Bcf	342 Bcf
End NG Storage Withdrawals 04/06/23 ICE settle		1,870 Bcf

Market Commentary: It finally was starting to look like the market had turned a corner last Friday to round out the week, as colder temperatures in the forecast and rising LNG feedgas demand gave bulls something to hang their hat on and gave bears a reason to look for the exits, but after posting the first \$3-handle daily Nymex settle since late January, weekend weather revisions dashed those bullish hopes and bears have been back in the driver's seat in large part this week, as the prior talking points around excess supply moved back to the forefront. Feedgas demand was close to 14 Bcf/day from last Friday through Sunday, suggesting LNG exports were set to once again be a bright spot for demand, but not only did the weather forecast shift back to milder yet again, but feedgas demand also slipped back to toward 12 Bcf/day on Monday, where it has remained for the past three days per Platts' data. It was a double whammy for prices from both fronts, and we did see a sharp gap down on Sunday night with an opening print of 2.830 and it was all downhill sledding for prices from there, with an ultimate low of 2.53 on Monday AM before a slight bounce, and then Monday night touched our week-to-date low of 2.502. There was some optimism in yesterday's session, as prices fought back and closed at 2.687 for the day after touching a 2.698 session high, but that strength has once again given way to weakness as NG finds itself trading down 12-cents and is back in the upper-2.50's for prompt Apr23 Nymex. The back of the curve has been on the rise over the past week even as the front has fallen, with Cal25 Nymex rallying almost 50-cents in a little over a week to settle at 4.333 last night before paring gains today, but even at the last trade of 4.25 intraday, that is almost 40-cents above where it settled last Monday, so there is bullish optimism in the NG market right now, it is just not looking very bullish for the balance of 2023 pricing at the moment. The 8 to 14 day outlook from NOAA does still show some blue, but the market saw 30 HDDs (heating degree days) removed from the forecast over the weekend, and that gut punch has not been recovered from yet. Global NG benchmarks have not done much over the past week, though all three are somewhat lower than a week ago with an upper \$12-handle for Apr23 NBP futures last night being the lowest, while futures contracts for next winter (not shown) are slightly higher with the highest being Jan24 TTF closing at \$17.39 yesterday. Production has ticked higher as well, with a 7-day average for dry-gas production of 97.6 Bcf/day, up from 97.4 Bcf/day the week prior, which is the opposite of what the market would like to see right now. Feedgas demand has seen a 7-day average of 13.1 Bcf/day which is up almost 0.54 Bcf/day from the week prior, but as previously mentioned, the past three days have been lower and dragged that average down.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD8):

Algonquin city-gates (New England)	3.360
Columbia Gas Transmission (TCO)	2.310
Eastern Gas South (formerly Dominion South)	2.365
Enable Gas, East (Mid-Con)	2.250
Henry Hub	2.520
SoCal city-gate	9.000
Transco Zone 5 South	2.685
Waha (Permian Basin)	1.750