



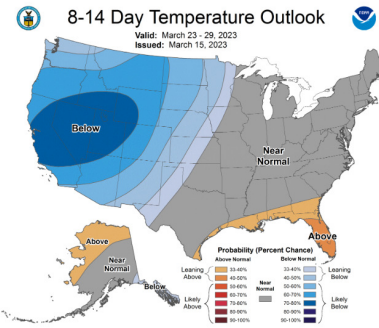
NATURAL GAS MARKET UPDATE

Thursday March 16, 2023 9:30 AM

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8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

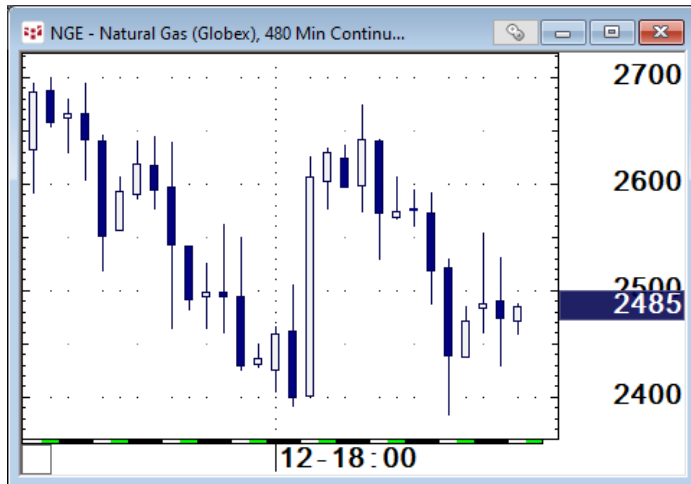
3/15/23	NYMEX NATURAL GAS				
Apr23	2.439	Apr23-Oct23	2.815	1-Year	3.179
May23	2.546	Nov23-Mar24	3.689	Cal 24	3.627
Jun23	2.759	Apr24-Oct24	3.405	Cal 25	4.215
Jul23	2.958	Nov24-Mar25	4.361	Cal 26	4.345
Aug23	2.997	Apr25-Oct25	3.975	Cal 27	4.323
Sep23	2.964	Nov25-Mar26	4.740	Cal 28	4.310
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-23	\$13.300	Apr-23	\$12.843	Apr-23	\$14.168
May-23	\$13.456	May-23	\$13.025	May-23	\$12.985
Jun-23	\$13.605	Jun-23	\$13.226	Jun-23	\$13.200
Jul-23	\$13.675	Jul-23	\$13.180	Jul-23	\$13.645
Aug-23	\$13.791	Aug-23	\$13.424	Aug-23	\$13.860
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-23	2.0615	Apr23-Oct23	2.1359		
May-23	2.0560	Nov23-Mar24	2.8962		
Jun-23	2.2240	Apr24-Oct24	2.5517		
Jul-23	2.3555	Nov24-Mar25	3.4875		
Aug-23	2.3420	Apr25-Oct25	2.9353		
Sep-23	2.0215	Nov25-Mar26	3.8624		
Oct-23	1.8905	Apr23-Mar24 (1-Year)	2.4527		
Nov-23	2.3850	Calendar 2024	2.7765		
Dec-23	2.9040	Calendar 2025	3.2602		
Jan-24	3.1395	Calendar 2026	3.3540		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	03/02/2023	Build/(Draw)
Current Storage	2,030 Bcf	(84) Bcf
		Surplus/(Deficit)
Last Year Storage	1,537 Bcf	493 Bcf
5-Year Average	1,671 Bcf	359 Bcf
End NG Storage Withdrawals 04/06/23 ICE settle		1,860 Bcf

Market Commentary: The bearish tone in the natural gas market continues to be the dominant theme, with attempts to rally repeatedly thwarted lately. Last week the market couldn't get above 2.70 during the regular trading week, having only traded above there on Sunday night's Globex open and failed to print 2.70 after that, and this week bulls haven't even been able to manage a convincing re-test of 2.70, with a week-to-date high print of 2.674 for front-month April Nymex. It was just three weeks ago that prices touched the 2-year low of 1.967 for then-prompt Mar23 Nymex, with current front-month Apr23 having traded as low as 2.113 on that day, so we remain within 50-cents of those lows and have only seen one day with a \$3-handle since, which was two Friday ago and was met with a sharp gap-down two days later on Sunday night's reopen. The East coast has just experienced another Nor'Easter, but this was mainly a snow event for interior locations and was not accompanied by widespread cold air, and as the 8 to 14 day outlook from NOAA depicts above, below normal temperatures are expected to remain out West with milder conditions across the East failing to incite a significant uptick in demand. There have been major issues in the banking sector with three bank failures in the past week and bold moves by Fed and Treasury officials to backstop deposits that would not normally be covered by FDIC protection, which has created a jittery marketplace that has yielded selling pressure in the stock market and a flight to quality in the bond market. Yesterday Credit Suisse was the big topic with the market having appeared to be pricing in its insolvency, before a push by officials to downplay fears. In light of all that is going on commodities have been under pressure, and many now expect the Fed to pause or at least significantly slow its pace of interest rate increases in the face of widespread concerns about the health of the financial sector. In comparison to everything else that has been happening in financial markets, natural gas has actually been fairly quiet, with bearish sentiment prevailing but failing to yield new lows on the charts. Last week's storage report disappointed with a -84 Bcf withdrawal, which was bearish to both last year and the 5-year average and saw selling pressure re-emerge, but the market was already up when the data hit, and only finished down slightly on the day. Friday saw more selling though and finished out the week to the downside at 2.43, which is right about where things opened on Sunday once again. Nymex managed a 2.505 high overnight into Monday morning, then broke below 2.40 just ahead of the open on Monday, but launched from there and by 11:00 had rallied almost 25-cents. Our week-to-date high of 2.674 hit on Tuesday very early AM, but by Tuesday afternoon prices were back in the 2.50's, on their way to a week-to-date low of 2.384 from midday yesterday. Today's storage report is expected in the low -60's, for yet another bearish data point.

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD16):

Algonquin city-gates (New England)	2.505
Columbia Gas Transmission (TCO)	2.175
Eastern Gas South (formerly Dominion South)	2.160
Enable Gas, East (Mid-Con)	2.075
Henry Hub	2.440
SoCal city-gate	7.505
Transco Zone 5 South	2.410
Waha (Permian Basin)	1.265

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