



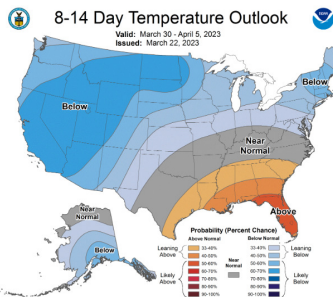
## NATURAL GAS MARKET UPDATE

Thursday March 23, 2023 2:00 PM

Snyder Brothers Inc., Gas Marketing  
1 Glade Park East, P.O. Box 1022  
Kittanning, PA 16201  
Ph: 724-548-8101

[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)

## 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



### NATURAL GAS FUTURES SETTLEMENT PRICES:

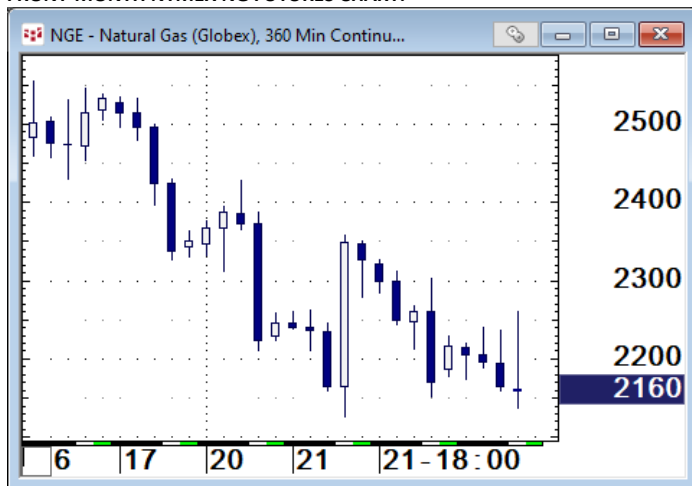
3/22/23	NYMEX NATURAL GAS				
Apr23	2.171	Apr23-Oct23	2.625	1-Year	3.046
May23	2.307	Nov23-Mar24	3.636	Cal 24	3.623
Jun23	2.547	Apr24-Oct24	3.416	Cal 25	4.215
Jul23	2.801	Nov24-Mar25	4.362	Cal 26	4.335
Aug23	2.843	Apr25-Oct25	3.976	Cal 27	4.320
Sep23	2.805	Nov25-Mar26	4.752	Cal 28	4.307
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-23	\$12.669	Apr-23	\$11.971	Apr-23	N/A
May-23	\$12.836	May-23	\$12.298	May-23	\$12.640
Jun-23	\$13.011	Jun-23	\$12.550	Jun-23	\$12.870
Jul-23	\$13.124	Jul-23	\$12.528	Jul-23	\$13.125
Aug-23	\$13.312	Aug-23	\$12.849	Aug-23	\$13.460
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-23	1.7760	Apr23-Oct23	1.9460		
May-23	1.8395	Nov23-Mar24	2.8669		
Jun-23	2.0020	Apr24-Oct24	2.6044		
Jul-23	2.2060	Nov24-Mar25	3.4956		
Aug-23	2.1805	Apr25-Oct25	2.9531		
Sep-23	1.8775	Nov25-Mar26	3.8847		
Oct-23	1.7405	Apr23-Mar24 (1-Year)	2.3297		
Nov-23	2.2925	Calendar 2024	2.8044		
Dec-23	2.8970	Calendar 2025	3.2729		
Jan-24	3.1155	Calendar 2026	3.3288		

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	03/17/2023	Build/(Draw)
Current Storage	1,900 Bcf	(72) Bcf
		Surplus/(Deficit)
Last Year Storage	1,396 Bcf	504 Bcf
5-Year Average	1,549 Bcf	351 Bcf
End NG Storage Withdrawals 04/06/23 ICE settle		1,870 Bcf

**Market Commentary:** No recent developments in the NG space have been sufficient to stem the selling pressure and help the market turn a corner and pull itself up out of the basement, as prices continue to attempt to stimulate a sufficient pullback from producers to prevent an oversupply in storage this Fall, with many analysts projecting storage to breach 4.0 Tcf this year unless producers take action to prevent it. Historically that has been a tough nut to crack, with last year seeing the market bidding for more production all year, but it didn't get that until the onset of winter, and this past winter was a huge disappointment from a demand perspective, with prices having plummeted in response. Last week's storage report showed a weekly withdrawal of just -58 Bcf from storage, which was bearish to both expectations and historical comparisons, and prices came down from 2.50 in the wake of that report, with more selling follow-through into Friday to round out the week in the mid-2.30's. That is where prices opened on Sunday night as well, but after trading up to a week-to-date high of 2.427 on Monday morning, sellers have been largely in control ever since. Monday saw selling push April Nymex as low as 2.21 before finding support, but that led to consolidation in the low 2.20's and not a turnaround. Tuesday AM sellers knocked it down to a one-month low of 2.127, which importantly was a penny higher than the February low of 2.113 for the current prompt contract, so we have a higher low on the charts for now, though that has not given way to a meaningful upside correction as yet. Today's storage report came in at -72 Bcf, essentially in line with expectations and not yielding a huge price response when the data hit, and after a failed attempt to rally capped at 2.261 intraday, selling pressure has built up as the afternoon has progressed and we find ourselves slipping close to the multi-year contract low as we approach the day's close. LNG feedgas demand has been pretty quiet with a 7-day average of 13.0 Bcf/day, down less than 0.1 Bcf/day for the week per Platts data, while dry-gas production was 97.4 Bcf/day for the week, up less than 0.1 Bcf/day from the week prior and essentially flat to the month-to-date average for March. The outlook at the moment is pretty dismal in the NG space, with both domestic and global markets feeling the impacts of a very mild winter across the Northern Hemisphere, and that has spelled trouble for NG prices given the resulting hit to demand (and also to sentiment). The market is looking for a response from producers, which like last year, is taking time to show up in the data, and until that is evident, and/or the demand side of the equation starts to tick higher, the natural gas market finds itself stuck in bear market territory. The path of least resistance has been lower for months and continues to be in the short term, and until such time as those conditions shift, the market is likely to keep selling into rallies in an attempt to find the price that helps the oversupply situation begin to correct itself.

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,360C | 03/23/2023 14:01:02, CQG 24.3.8013 Alpha

### DAILY CASH MARKET PRICES (for GD23):

Algonquin city-gates (New England)	2.020
Columbia Gas Transmission (TCO)	1.825
Eastern Gas South (formerly Dominion South)	1.795
Enable Gas, East (Mid-Con)	1.775
Henry Hub	2.035
SoCal city-gate	9.780
Transco Zone 5 South	2.040
Waha (Permian Basin)	0.905

*This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.*