



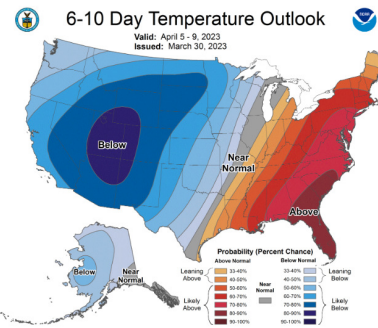
## NATURAL GAS MARKET UPDATE

Friday March 31, 2023 8:15 AM

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## 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



### NATURAL GAS FUTURES SETTLEMENT PRICES:

3/30/23	NYMEX NATURAL GAS				
May23	2.104	May23-Oct23	2.533	1-Year	3.003
Jun23	2.358	Nov23-Mar24	3.542	Cal 24	3.546
Jul23	2.639	Apr24-Oct24	3.343	Cal 25	4.168
Aug23	2.690	Nov24-Mar25	4.293	Cal 26	4.250
Sep23	2.656	Apr25-Oct25	3.936	Cal 27	4.225
Oct23	2.750	Nov25-Mar26	4.686	Cal 28	4.246
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-23	\$13.982	May-23	\$13.400	May-23	\$12.700
Jun-23	\$14.151	Jun-23	\$13.635	Jun-23	\$13.480
Jul-23	\$14.222	Jul-23	\$13.597	Jul-23	\$13.955
Aug-23	\$14.368	Aug-23	\$13.927	Aug-23	\$14.475
Sep-23	\$14.713	Sep-23	\$14.413	Sep-23	\$14.755
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-23	1.6915	May23-Oct23	1.8603		
Jun-23	1.8855	Nov23-Mar24	2.8021		
Jul-23	2.0890	Apr24-Oct24	2.5325		
Aug-23	2.0450	Nov24-Mar25	3.4243		
Sep-23	1.8010	Apr25-Oct25	2.9324		
Oct-23	1.6500	Nov25-Mar26	3.8106		
Nov-23	2.1940	May23-Apr24 (1-Year)	2.3159		
Dec-23	2.8420	Calendar 2024	2.7339		
Jan-24	3.0375	Calendar 2025	3.2353		
Feb-24	3.1155	Calendar 2026	3.2380		

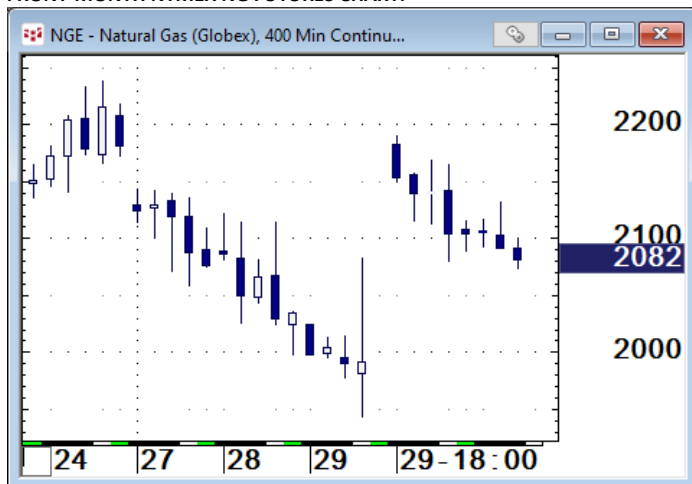
### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	03/24/2023	Build/(Draw)
Current Storage	1,853 Bcf	(47) Bcf
		Surplus/(Deficit)
Last Year Storage	1,411 Bcf	442 Bcf
5-Year Average	1,532 Bcf	321 Bcf
End NG Storage Injections 11/07/23 ICE settle		3,950 Bcf

**Market Commentary:** Natural gas prices continue to confound the small number of market bulls and reinforce bearish views, with prices having once again dipped below the \$2 level this week, and Apr23 Nymex went off the board at \$1.991 on Wednesday, which was the lowest monthly settle since 2020. The market continues to grapple with loose supply/demand balances that are the result of the mild winter, and prices are doing what they can to grease demand and attempt to bring about some curtailment in production. Yesterday's storage report came in at -47, which was a few Bcf less than consensus but more or less in-line, and was well above both last year and the 5-year average that were both in the mid-teens. Still, 1.85 Tcf is a sizable cushion to enter injection season with, particularly given production trends which have not yet been altered. Platts seems to have changed their methodology for reporting dry-gas production this week, and now lines up more closely with rival data vendors such as Genscape, which has had US dry-gas production above 100 Bcf/day for most of this year. Platts now shows a 7-day average of 100.7, which is down less than 0.1 Bcf/day for the week and similar to our month-to-date average, and up slightly from the year-to-date average of 100.4 Bcf/day. Those figures look high versus the figures they had been reporting in the '90s, but the jump is not an actual increase of 3 Bcf. LNG feedgas demand was 13.2 Bcf/day this week, up a hair from the prior week at 13 even, and the past three days have averaged 14 Bcf/day in feedgas demand which is certainly a positive development and marks a new high for that metric. Cash prices have gotten very ugly, with even Henry Hub seeing a daily average below \$2 for today's delivery, while Appalachian prices were mostly in the 1.60's, though the West Coast continues to command a premium, with SoCal coming in above \$8, while many other West Coast hubs showed \$5 and \$6 handles. Global NG benchmarks have moved up slightly from last week's lows, but no major moves have emerged yet this week. Oil prices have seen some resurgence however, having fallen as low as \$64 ten days ago, and tacking on almost \$11 since then for domestic WTI crude. There has been a lot of talk about the dollar's demise of late, with Russia and China alluding to "changes not seen in 100 years" after their recent summit in Moscow, and subsequent to that meeting China and France settled an LNG deal in Chinese Yuan for the first time, which has been widely reported as marking the beginning of the end for US Dollar supremacy. While the past several years have been noted by marked fiscal irresponsibility in the US, drastic times sometime call for drastic measures. Despite all of this jawboning, the dollar has not seen heavy selling this week and still seems to be the best house in a bad neighborhood when compared with alternatives for now, but the tide does seem as though it may be starting to turn after almost 80 years of being the world's reserve currency.

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### FRONT-MONTH NYMEX NG FUTURES CHART:



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### DAILY CASH MARKET PRICES (for GD31):

Algonquin city-gates (New England)	2.060
Columbia Gas Transmission (TCO)	1.745
Eastern Gas South (formerly Dominion South)	1.640
Enable Gas, East (Mid-Con)	1.740
Henry Hub	1.950
SoCal city-gate	8.365
Transco Zone 5 South	1.970
Waha (Permian Basin)	1.365