



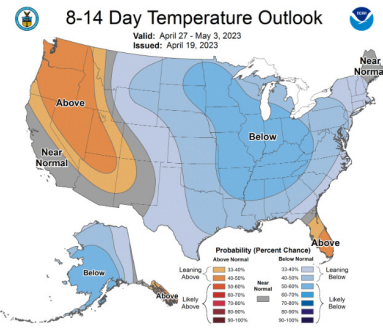
NATURAL GAS MARKET UPDATE

Thursday April 20, 2023 11:15 AM

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8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

4/19/23	NYMEX NATURAL GAS				
May23	2.222	May23-Oct23	2.539	1-Year	3.006
Jun23	2.395	Nov23-Mar24	3.544	Cal 24	3.535
Jul23	2.589	Apr24-Oct24	3.314	Cal 25	4.176
Aug23	2.661	Nov24-Mar25	4.322	Cal 26	4.268
Sep23	2.637	Apr25-Oct25	3.931	Cal 27	4.245
Oct23	2.727	Nov25-Mar26	4.702	Cal 28	4.260
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-23	\$12.968	May-23	\$11.975	May-23	N/A
Jun-23	\$13.053	Jun-23	\$12.179	Jun-23	\$12.245
Jul-23	\$13.190	Jul-23	\$12.150	Jul-23	\$12.765
Aug-23	\$13.525	Aug-23	\$12.949	Aug-23	\$13.615
Sep-23	\$14.199	Sep-23	\$13.742	Sep-23	\$14.695
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-23	1.6045	May23-Oct23	1.7681		
Jun-23	1.7675	Nov23-Mar24	2.7945		
Jul-23	1.9415	Apr24-Oct24	2.4718		
Aug-23	1.9835	Nov24-Mar25	3.4412		
Sep-23	1.7445	Apr25-Oct25	2.9279		
Oct-23	1.5670	Nov25-Mar26	3.8057		
Nov-23	2.1575	May23-Apr24 (1-Year)	2.2632		
Dec-23	2.8155	Calendar 2024	2.7015		
Jan-24	3.0560	Calendar 2025	3.2258		
Feb-24	3.1075	Calendar 2026	3.2403		

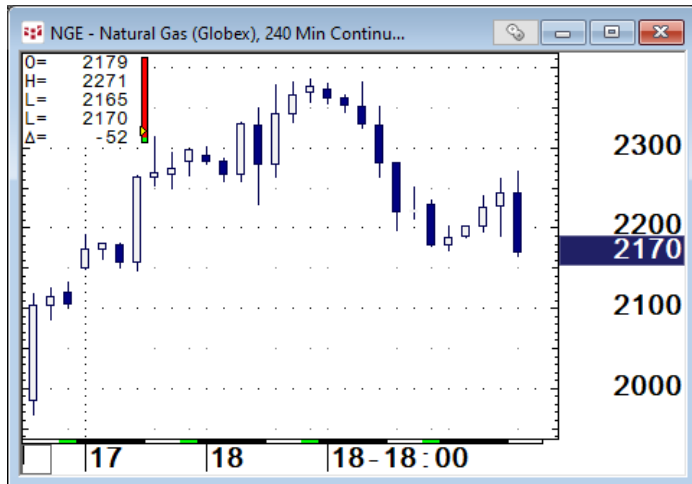
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	04/14/2023	Build/(Draw)
Current Storage	1,930 Bcf	+75 Bcf
		Surplus/(Deficit)
Last Year Storage	1,442 Bcf	488 Bcf
5-Year Average	1,601 Bcf	329 Bcf
End NG Storage Injections 11/07/23 ICE settle		3,950 Bcf

Market Commentary: Last week finished up in solid fashion, with May Nymex jumping over a dime to settle at 2.114 for the week, which was a positive sign given that the Friday AM low was a retest of the 1.944 multi-year low from March 29th, with May Nymex touching a new contract low of 1.946 that was within 2 ticks. That selloff gave way to a recovery however, and by Friday's close the market was back above 2.10. Sunday night's reopen saw prices gap up slightly at 2.15 and our week-to-date low is 2.146 from early Monday AM, but within 90 minutes of that low prices had tacked on more than 16 cents to a high of 2.31, before some consolidation in the upper 2.20's. Early Tuesday AM buyers managed to bid prices up to the 2.35 area before a dump of 12 cents, but by late morning we had taken out the 2.35 high on our way to a week-to-date high of 2.385 late Tuesday afternoon. A late season cool-down in the forecast helped get things turned around, and the momentum built on Monday and Tuesday, before sellers regained the upper hand overnight into Wednesday, with a sharp knock-down from a 2.383 retest at 4:00 AM yesterday, giving way to a low of 2.198 by mid-AM, and eventually to a 2.172 low print on last night's Globex reopen at 6:00 PM. The 8 to 14 day outlook from NOAA offers mostly below normal temperatures into the end of the month and the beginning of May, which has helped spur slight optimism in the short term, while production has also moderated slightly with a 7-day average of 100.5 Bcf/day, which is down 0.3 Bcf/day from the week prior and flat to the month-to-date average, and the preliminary estimate for today's gas day is just 99.5 Bcf/day, which is a step in the right direction for balances and should help prices continue to firm up if it holds. LNG feedgas demand has been a bright spot, with a 7-day average of 14.4 Bcf/day, up 0.5 Bcf/day from the week before as Freeport continues to see over 2 Bcf/day in deliveries. Things have quieted right down in Europe and measures aimed at demand reduction seem to have achieved their desired results, with Platts reporting that natural gas consumption in the EU for the month of March was down 13% from a year ago to 34.1 Bcm (billion cubic meters, equivalent to 1,204 Bcf or ~39 Bcf/day for the month), while US consumption saw +5.3% annualized growth for March in comparison. Renewable generation growth continues at an impressive pace, with US solar installations set to add 29 GW of capacity in 2023, representing over half of total overall generating capacity growth this year, with battery capacity adding another 9 GW, and wind installations an additional 6 GW, adding up to a large share of the 55 GW of total new capacity that is expected. Today's storage report has hit and showed an injection of +75 Bcf for the week, on the high side of expectations as the market gets off to a strong start in rebuilding storage facilities, and that strong start is not helping prices, which have slipped back to within a few cents of the week-to-date lows.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD20):

Algonquin city-gates (New England)	2.010
Columbia Gas Transmission (TCO)	1.795
Eastern Gas South (formerly Dominion South)	1.600
Enable Gas, East (Mid-Con)	1.895
Henry Hub	2.195
SoCal city-gate	7.655
Transco Zone 5 South	2.245
Waha (Permian Basin)	1.560