



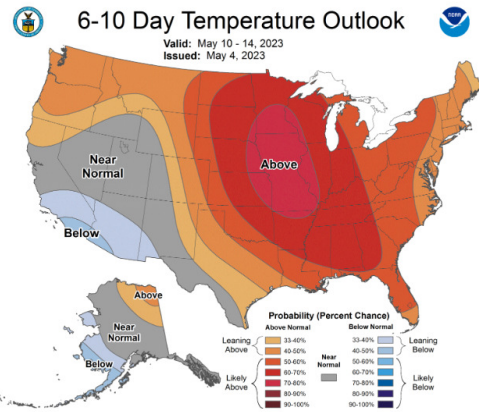
NATURAL GAS MARKET UPDATE

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6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

5/4/23	NYMEX NATURAL GAS				
Jun23	2.101	Jun23-Oct23	2.326	1-Year	2.897
Jul23	2.297	Nov23-Mar24	3.408	Cal 24	3.463
Aug23	2.375	Apr24-Oct24	3.253	Cal 25	4.142
Sep23	2.366	Nov24-Mar25	4.297	Cal 26	4.262
Oct23	2.490	Apr25-Oct25	3.896	Cal 27	4.262
Nov23	2.965	Nov25-Mar26	4.648	Cal 28	4.306
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-23	\$11.530	Jun-23	\$10.134	Jun-23	\$11.310
Jul-23	\$11.676	Jul-23	\$10.162	Jul-23	\$10.205
Aug-23	\$12.006	Aug-23	\$11.191	Aug-23	\$10.910
Sep-23	\$12.800	Sep-23	\$12.219	Sep-23	\$12.235
Oct-23	\$14.418	Oct-23	\$13.202	Oct-23	\$13.720
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-23	1.4460	Jun23-Oct23	1.4193		
Jul-23	1.5920	Nov23-Mar24	2.5959		
Aug-23	1.5925	Apr24-Oct24	2.3334		
Sep-23	1.2610	Nov24-Mar25	3.3698		
Oct-23	1.2050	Apr25-Oct25	2.8540		
Nov-23	1.9150	Nov25-Mar26	3.7005		
Dec-23	2.5880	Jun23-May24 (1-Year)	2.0670		
Jan-24	2.8550	Calendar 2024	2.5646		
Feb-24	2.9150	Calendar 2025	3.1479		
Mar-24	2.7065	Calendar 2026	3.1948		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	04/28/2023	Build/(Draw)
Current Storage	2,063 Bcf	+54 Bcf
		Surplus/(Deficit)
Last Year Storage	1,556 Bcf	507 Bcf
5-Year Average	1,722 Bcf	341 Bcf

Market Commentary: The bear market in natural gas is still very much upon us, with prices having failed to hold the brief rally we saw to round out last week, and instead Jun23 Nymex has traded to new all-time lows this week and has flirted with a \$1-handle overnight last night, but didn't get quite that low yet with a new low of 2.031 for the current prompt Nymex contract. The multi-year low of 1.944 from the end of March is well within striking distance at this point, and the daily average cash price for today's delivery at the Henry Hub down in Erath, Louisiana was 1.935, so it would not be out of the question to see a move back down there. The 6 to 10 day outlook from NOAA does show some widespread above normal temps, and the 8 to 14 day has a similar look as well, but weather may not be enough to move the needle in the short term, given that we are still in the shoulder season. Production is the real focus, and not much has changed on that front, with Platts 7-day average showing a +0.1 Bcf/day uptick to 100.5 Bcf/day, while LNG feedgas demand was down -0.6 Bcf/day to 13.3 Bcf/day for the week, so both of those widely watched metrics did the opposite of what market bulls would like to see. Macquarie Bank has an estimate for end of October storage showing 4.8 Tcf on their weekly report, which is above nameplate capacity and not possible, but it reflects the current trajectory based on current modeling around projected supply/demand balances. The market will ensure that 4.8 Tcf doesn't happen by keeping prices low, and until demand starts to show meaningful appreciation that translates into lighter storage injections, we are unlikely to see a major reversal in price. Unforeseen shocks can emerge and disrupt flows in the short-term, such as last week's lightning strike on the Columbia Gulf Transmission system at a compressor station in Mississippi, resulting in a Force Majeure declaration that reduced flows and sent prices jumping 25 cents in a short period of time, but they don't change the fundamental oversupply that exists right now. Conditions in foreign markets are not bullish at the moment either, with global benchmarks all having dwindled further in the past week and prompt NBP futures were just barely into the double-digits as of last night's close. Cash prices here in the US are ugly just about everywhere, with \$1-handles prevailing across most of the country, with even SoCal seeing a daily average below \$2 for today's delivery. An uptick in demand would be a welcome development, and Mother Nature may be set to offer some assistance in that regard, but these prices are attempting to bring about a supply response, and just as last year's high prices failed to do so for many months, so far the current pricing regime does not seem to be working its magic, so we may see another leg lower before the market finds a long-term bottom on the charts.

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD5):

Algonquin city-gates (New England)	1.730
Columbia Gas Transmission (TCO)	1.615
Eastern Gas South (formerly Dominion South)	1.540
Enable Gas, East (Mid-Con)	1.650
Henry Hub	1.935
SoCal city-gate	1.755
Transco Zone 5 South	2.000
Waha (Permian Basin)	1.160

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