



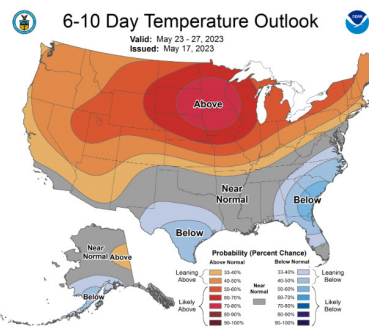
NATURAL GAS MARKET UPDATE

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6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

5/17/23	NYMEX NATURAL GAS				
Jun23	2.365	Jun23-Oct23	2.540	1-Year	3.060
Jul23	2.509	Nov23-Mar24	3.553	Cal 24	3.526
Aug23	2.584	Apr24-Oct24	3.303	Cal 25	4.086
Sep23	2.574	Nov24-Mar25	4.263	Cal 26	4.146
Oct23	2.670	Apr25-Oct25	3.840	Cal 27	4.107
Nov23	3.100	Nov25-Mar26	4.560	Cal 28	4.084
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-23	\$10.155	Jun-23	\$9.102	Jun-23	
Jul-23	\$10.316	Jul-23	\$9.031	Jul-23	\$9.945
Aug-23	\$10.645	Aug-23	\$10.036	Aug-23	\$10.415
Sep-23	\$11.263	Sep-23	\$10.695	Sep-23	\$11.125
Oct-23	\$12.541	Oct-23	\$11.434	Oct-23	\$12.265
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-23	1.4325	Jun23-Oct23	1.4374		
Jul-23	1.5940	Nov23-Mar24	2.6665		
Aug-23	1.6190	Apr24-Oct24	2.3469		
Sep-23	1.3040	Nov24-Mar25	3.3208		
Oct-23	1.2375	Apr25-Oct25	2.7890		
Nov-23	1.9200	Nov25-Mar26	3.5929		
Dec-23	2.6700	Jun23-May24 (1-Year)	2.1100		
Jan-24	2.9385	Calendar 2024	2.5880		
Feb-24	3.0135	Calendar 2025	3.0795		
Mar-24	2.7905	Calendar 2026	3.0643		

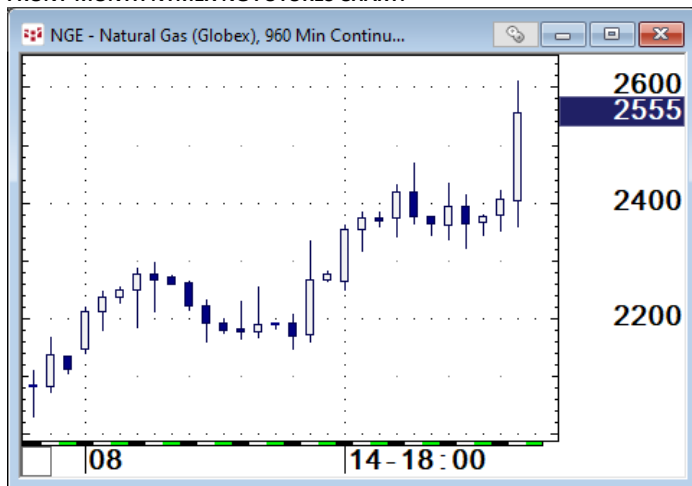
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	05/12/2023	Build/(Draw)
Current Storage	2,240 Bcf	+99 Bcf
		Surplus/(Deficit)
Last Year Storage	1,719 Bcf	521 Bcf
5-Year Average	1,900 Bcf	340 Bcf
Prelim. Estimate for: 05/25/2023 (ICE Settle)		+103 Bcf

Market Commentary: Natural gas is having a rare exhibition of bullish price action recently, finishing out last week with a strong showing with a move up into the low 2.30's on Friday for prompt Jun23 Nymex, and that strength has continued into this week. Last week had been relatively quiet overall, with a move up close to 2.30 on Tuesday, which led to a decline back into the 2.15 area, and then rallied on Friday to round out the week. The Sunday night reopening print was 2.265 and we held the 2.250 level, which marks our week-to-date low so far this week, before taking out Friday's high by Monday's open with a daily high in the upper 2.30's. Tuesday morning saw a spike up to a high of 2.47 which was quickly sold into and the market actually finished unch on the day around 2.375 when all was said and done, and then yesterday morning early the market jumped back to low 2.40's with a 2.435 high, but that too was sold into and we finished down a penny on the day by the close. Going into today's storage report the market was looking complacent and had quieted down and was trading around 2.38 when the data hit. The consensus expectation was for a build in the +105 to +110 area, and when the +99 Bcf injection hit the wires, prices launched, and have not looked back since. The initial pop sent the market to 2.50, but tacked on another .11 cents to a high of 2.610 a short while ago, as prompt Nymex trades at two-month highs not seen since March 15th. Cash prices have been weak, though they have improved some from last week when many Appalachian hubs dipped close to the \$1 level. Intraday cash prices of \$1.35 at Eastern Gas South are nothing to write home about and well below the monthly index price of \$1.53, but still a nice improvement from last week. Global benchmarks have quieted down with front-month futures in the UK and Asia both dipping into single-digits by yesterday's close, and TTF was barely in the double-digits and fell further today. Whether today's +99 Bcf injection was worthy of a 25-cent rally is up for debate, but sometimes the market's positioning plays a bigger role than at others, which may be part of today's notable strength. Weather conditions have been moderate and not the primary driver of recent price action, but the above 6 to 10 day from NOAA does offer some early warmth across norther regions, if not down into Texas where it could be a bigger boost to demand. Hurricane season is also right around the corner with an official start of June 1st, and while that is not often a major factor for a few more months (if at all), every year is different and it is worth keeping in mind. Platts production data shows a 7-day average of 101.2 Bcf/day, flat week over week and flat to the month-to-date average, but up a hair from April's monthly average of 101.1 Bcf/day, so no major moves there yet even though the market would still like to see a hefty decline, and LNG feedgas demand was 12.7 Bcf/day for the week, down 0.3 Bcf/day from the week prior.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD18):

Algonquin city-gates (New England)	1.685
Columbia Gas Transmission (TCO)	1.860
Eastern Gas South (formerly Dominion South)	1.390
Enable Gas, East (Mid-Con)	2.205
Henry Hub	2.250
SoCal city-gate	2.575
Transco Zone 5 South	2.265
Waha (Permian Basin)	1.470