



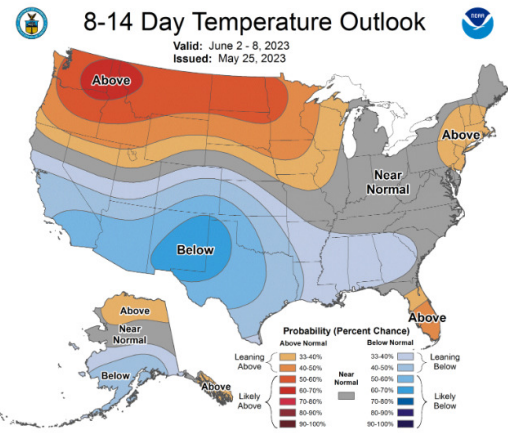
NATURAL GAS MARKET UPDATE

Friday May 26, 2023 10:15 AM

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8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

5/25/23	NYMEX NATURAL GAS				
Jun23	2.307	Jun23-Oct23	2.510	1-Year	3.031
Jul23	2.476	Nov23-Mar24	3.516	Cal 24	3.511
Aug23	2.559	Apr24-Oct24	3.294	Cal 25	4.055
Sep23	2.554	Nov24-Mar25	4.260	Cal 26	4.060
Oct23	2.653	Apr25-Oct25	3.810	Cal 27	4.037
Nov23	3.086	Nov25-Mar26	4.481	Cal 28	4.003
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-23	\$8.016	Jun-23	\$7.230	Jun-23	N/A
Jul-23	\$8.187	Jul-23	\$7.085	Jul-23	\$9.350
Aug-23	\$8.799	Aug-23	\$8.139	Aug-23	\$9.795
Sep-23	\$9.632	Sep-23	\$9.066	Sep-23	\$10.560
Oct-23	\$10.902	Oct-23	\$10.068	Oct-23	\$11.670
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-23	1.3420	Jun23-Oct23	1.3593		
Jul-23	1.4960	Nov23-Mar24	2.6292		
Aug-23	1.5440	Apr24-Oct24	2.3144		
Sep-23	1.2440	Nov24-Mar25	3.2986		
Oct-23	1.1705	Apr25-Oct25	2.7714		
Nov-23	1.9035	Nov25-Mar26	3.4963		
Dec-23	2.6305	Jun23-May24 (1-Year)	2.0580		
Jan-24	2.8870	Calendar 2024	2.5558		
Feb-24	2.9660	Calendar 2025	3.0486		
Mar-24	2.7590	Calendar 2026	2.9801		

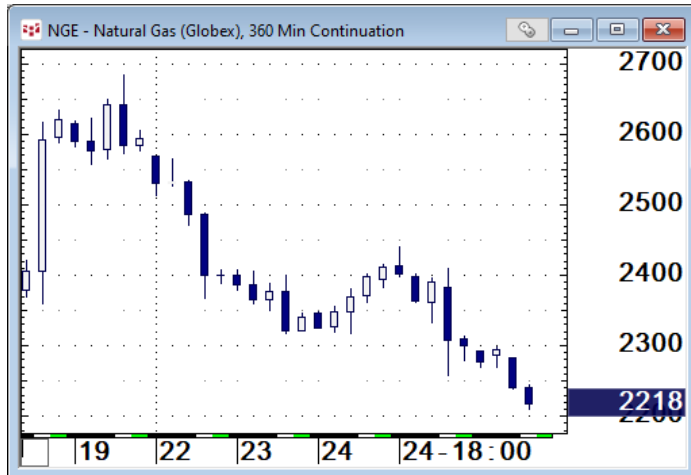
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/19/2023	Build/(Draw)
Current Storage	2,336 Bcf	+96 Bcf
		Surplus/(Deficit)
Last Year Storage	1,807 Bcf	529 Bcf
5-Year Average	1,996 Bcf	340 Bcf
Prelim. Estimate for: 06/01/2023 (ICE Settle)		+118 Bcf

Market Commentary: Last week's bullish finish ended up being a flash in the pan, as prices gapped down this week and have trended steadily lower as the week has unfolded. Last Thursday's storage-induced break above 2.50 happened very quickly and portended a potential change in sentiment, but in the end the market decided that not enough had changed fundamentally to warrant such a breakout, and back down NG prices have drifted. The market's weakness is pervasive once again, with the Henry Hub cash price for today's delivery the highest on our abbreviated list of physical trading hubs at just \$2.215, while New England prices were in the \$1.50 area, and even the typically premium SoCal market was sub-\$2. European prices have also fallen sharply with TTF just above \$8 as of yesterday's close and it is trading down over 40 cents intraday, while NBP closed lower still yesterday, and JKM is also lower than it had been last week, but front-month Jul23 futures were still showing a \$9 handle last night. Today marks the final settlement for the Jun23 Nymex contract which is around a dime above where May23 Nymex landed last month at 2.117, but local Marcellus basis is considerably weaker and that will yield a lower monthly DTI index (now Eastern Gas South), which is currently right around \$1.25 for June with roughly 4 hours to go until the Jun23 Nymex posts its final print. Production has yet to see a price-induced response, as Platts data shows a 7-day average of 101.2 Bcf/day, up about 0.1 Bcf/day week over week, but flat to the May23 monthly average. LNG feedgas demand is back to a weekly average of 13 Bcf/day, which is up almost 0.5 Bcf/day from the week prior, but that is not enough to move the needle. The weather outlook has not been supportive this week, with the 8 to 14 day outlook from NOAA offering mostly below normal temps across much of the southern part of the Lower 48, including Texas and the Gulf Coast. Additionally, NOAA was out with their forecast for tropical activity, where they are calling for a less active season than the past several years in which La Nina has dominated, with a 40% chance of normal activity, and a 30% chance of either above normal or below normal activity in 2023, as an emerging El Nino in the Pacific could work to reduce tropical risks if it gains strength later this summer as anticipated. An early bout of widespread heat would help counter the loose S&D balances that have developed of late, but the market is still trying to bring about a meaningful response on the production side with the low prices that have taken hold, and so far that response has not shown up in the data, and weather remains mild and is not offering a whole lot in the way of bullishness yet either.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD26):

Algonquin city-gates (New England)	1.565
Columbia Gas Transmission (TCO)	1.680
Eastern Gas South (formerly Dominion South)	1.365
Enable Gas, East (Mid-Con)	1.915
Henry Hub	2.215
SoCal city-gate	1.985
Transco Zone 5 South	2.100
Waha (Permian Basin)	1.660