



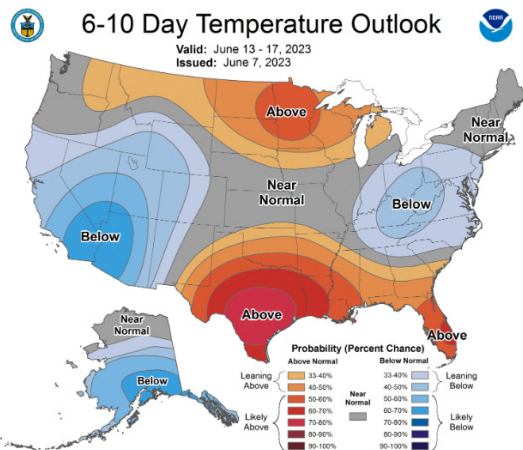
## NATURAL GAS MARKET UPDATE

Thursday June 8, 2023 1:15 PM

Snyder Brothers Inc., Gas Marketing  
 1 Glade Park East, P.O. Box 1022  
 Kittanning, PA 16201  
 Ph: 724-548-8101

[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)

## 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



### NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

NYMEX NATURAL GAS					
6/7/23					
Jul23	\$2.329	Jul23-Oct23	\$2.446	1-Year	\$3.040
Aug23	\$2.433	Nov23-Mar24	\$3.461	Cal 24	\$3.461
Sep23	\$2.448	Apr24-Oct24	\$3.248	Cal 25	\$3.946
Oct23	\$2.573	Nov24-Mar25	\$4.169	Cal 26	\$3.940
Nov23	\$3.013	Apr25-Oct25	\$3.697	Cal 27	\$3.904
Dec23	\$3.469	Nov25-Mar26	\$4.378	Cal 28	\$3.895
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-23	\$8.29	Jul-23	\$7.77	Jul-23	\$9.24
Aug-23	\$8.58	Aug-23	\$8.39	Aug-23	\$9.41
Sep-23	\$9.11	Sep-23	\$9.00	Sep-23	\$9.87
Oct-23	\$10.33	Oct-23	\$9.98	Oct-23	\$11.09
Nov-23	\$12.63	Nov-23	\$12.93	Nov-23	\$13.09
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-23	\$1.51	Jul23-Oct23	\$1.37		
Aug-23	\$1.51	Nov23-Mar24	\$2.65		
Sep-23	\$1.19	Apr24-Oct24	\$2.39		
Oct-23	\$1.26	Nov24-Mar25	\$3.34		
Nov-23	\$1.90	Apr25-Oct25	\$2.71		
Dec-23	\$2.64	Nov25-Mar26	\$3.47		
Jan-24	\$2.90	Jul23-Jun24 (1-Year)	\$2.18		
Feb-24	\$3.00	Calendar 2024	\$2.62		
Mar-24	\$2.79	Calendar 2025	\$3.01		
Apr-24	\$2.56	Calendar 2026	\$2.92		

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

As of Week Ending:	06/02/2023	Build/(Draw)
Current Storage	2,550 Bcf	+104** Bcf
		Surplus/(Deficit)
Last Year Storage	1,988 Bcf	562 Bcf
5-Year Average	2,197 Bcf	353 Bcf

\*\* Reclassification of 14 Bcf from working gas to base gas in the South Central non-salts results in an implied flow of +118 Bcf into working gas storage stocks for the week

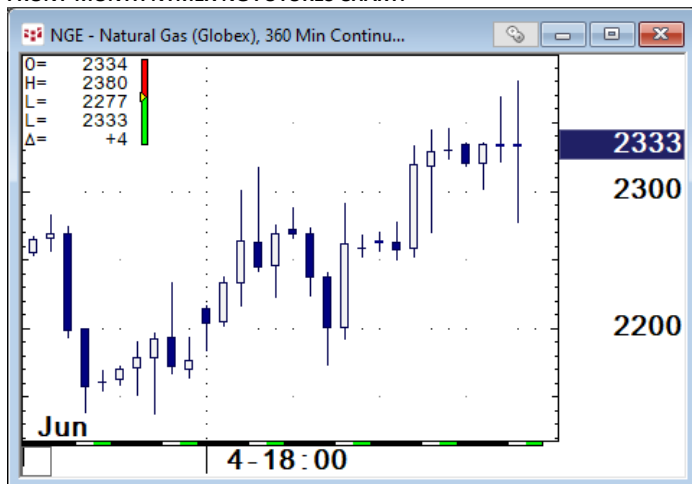
### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.2 Bcf/day	101.3 Bcf/day
Weekly Change	-0.1 Bcf/day	
LNG Feedgas Demand	11.8 Bcf/day	13.2 Bcf/day
Weekly Change	-1.5 Bcf/day	

**Market Commentary:** The current trading week has seen NG bears take a more defensive posture, while the beleaguered bulls instead make at least minimal headway on the price charts, with Nymex NG having bottomed out last Friday morning in the low teens. Sunday night saw prices gap up to an opening print of 2.214, and managed to get as high as 2.317 on Monday AM before encountering some upside resistance. Tuesday saw a move down to a current week-to-date low of 2.173 before finding support, and staging a rally back up to test 2.30. By yesterday morning prices had taken out the Monday morning high and topped out in the mid-2.30's, though we never printed 2.35 until today. The weekly storage report hit this morning, with the EIA reporting an injection of +104 Bcf, which was a pleasant surprise for the market that had been expecting something in the mid-teens, and that sent prices up to a week-to-date high of 2.380 initially, before the fact that embedded in that +104 figure was a reclassification of 14 bcf from working gas to base gas, resulting in an implied flow into storage of +118 Bcf, which tempered that initial bout of enthusiasm somewhat. The 7-day average for dry-gas production did dip slightly per Platts data, but it was only -0.1 Bcf/.day for the week, so not a material change. But the LNG feedgas demand did see a notable drop of -1.5 Bcf/day for the week, owing to maintenance at Cheniere's Sabine Pass facility, which is taking advantage of a lull in global markets to perform extensive maintenance operations. There was also an outage at Norway's Hammerfest LNG export facility due to a leak in a cooling circuit, and that sent global markets surging last week, though things have largely calmed back down since. Yesterday Equinor announced that it was delaying the restart of the facility by one week to June 14<sup>th</sup>, as a result of "technical challenges" encountered during the initial ramp-up, but that they were unrelated to the incident that knocked the facility offline, and were now resolved. Such an incident last year would have had far larger impacts on the market, but this year it comes at a time of quiet in the NG space, as European prices hover near two-year lows.

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### FRONT-MONTH NYMEX NG FUTURES CHART:



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### DAILY CASH MARKET PRICES (for GD8):

Algonquin city-gates (New England)	1.615
Columbia Gas Transmission (TCO)	1.585
Eastern Gas South (formerly Dominion South)	1.415
Enable Gas, East (Mid-Con)	1.860
Henry Hub	2.110
SoCal city-gate	3.290
Transco Zone 5 South	2.145
Waha (Permian Basin)	1.900