



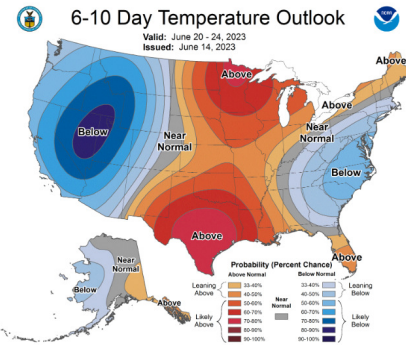
NATURAL GAS MARKET UPDATE

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

www.snyderbrothersinc.com

6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



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

6/14/23	NYMEX NATURAL GAS				
Jul23	\$2.342	Jul23-Oct23	\$2.430	1-Year	\$3.023
Aug23	\$2.413	Nov23-Mar24	\$3.445	Cal 24	\$3.449
Sep23	\$2.416	Apr24-Oct24	\$3.235	Cal 25	\$3.956
Oct23	\$2.547	Nov24-Mar25	\$4.176	Cal 26	\$3.960
Nov23	\$2.999	Apr25-Oct25	\$3.704	Cal 27	\$3.875
Dec23	\$3.457	Nov25-Mar26	\$4.402	Cal 28	\$3.846
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-23	\$12.214	Jul-23	\$12.132	Jul-23	\$9.400
Aug-23	\$12.352	Aug-23	\$12.324	Aug-23	\$12.595
Sep-23	\$12.858	Sep-23	\$12.850	Sep-23	\$13.040
Oct-23	\$14.120	Oct-23	\$13.830	Oct-23	\$14.315
Nov-23	\$16.830	Nov-23	\$17.101	Nov-23	\$17.155
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-23	\$1.50	Jul23-Oct23	\$1.31		
Aug-23	\$1.44	Nov23-Mar24	\$2.58		
Sep-23	\$1.12	Apr24-Oct24	\$2.31		
Oct-23	\$1.18	Nov24-Mar25	\$3.29		
Nov-23	\$1.81	Apr25-Oct25	\$2.63		
Dec-23	\$2.57	Nov25-Mar26	\$3.47		
Jan-24	\$2.85	Jul23-Jun24 (1-Year)	\$2.11		
Feb-24	\$2.94	Calendar 2024	\$2.55		
Mar-24	\$2.73	Calendar 2025	\$2.96		
Apr-24	\$2.45	Calendar 2026	\$2.90		

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-platts results in an implied flow of +118 Bcf into working gas storage stocks for the week

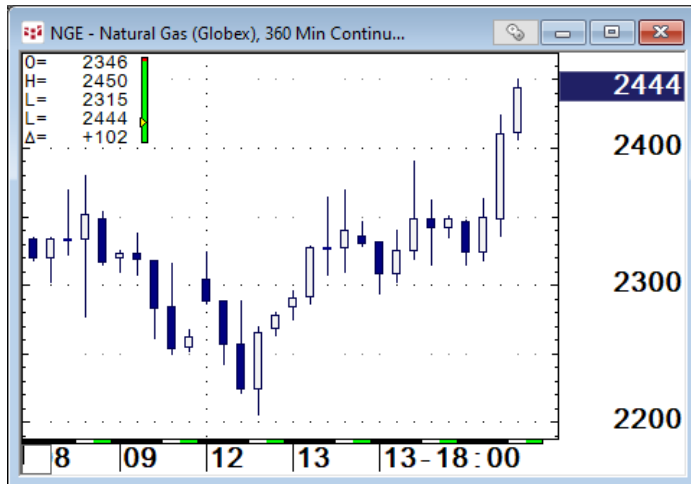
KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.3 Bcf/day	101.2 Bcf/day
Weekly Change	+0.1 Bcf/day	
LNG Feedgas Demand	11.1 Bcf/day	11.8 Bcf/day
Weekly Change	-0.6 Bcf/day	

Market Commentary: After a weak finish last Friday that saw prices dip back below 2.30 by week's end, this week kicked off with a brief gap up on Sunday to just above 2.30, which was quickly sold into, and by Monday's open we had lost a dime from there, but that 2.206 week-to-date low proved to be a launching pad, and prices have been on the ascent since. By Tuesday AM we had touched 2.37 before a move back down to 2.30, then it was up to a high of 2.390 yesterday morning early, but that too was sold into, but the dip was a few cents higher than on Tuesday morning. So far today we have printed a month-to-date high of 2.450 for the prompt Jul23 Nymex contract as the weekly storage report approaches. With the past four weekly reports increasing storage by over 400 Bcf (+409 Bcf nominally, +423 Bcf implied flow into working gas with last week's embedded reclassification), today's report is expected to show that strong injection trend pared back slightly, with consensus for a build in the mid-90's, which would still be above the 5-year average of +84 Bcf, but in-line with last year's +94 Bcf and would mark the smallest injection since early May. While Nymex prices have perked up some, it has paled in comparison to the emergent strength seen in the other global benchmarks, with TTF and NBP in Europe now back above \$12/MMBtu for July delivery, and peak winter contracts for TTF, NBP, and JKM futures in Asia are all either side of \$18 and reflecting rosier projections than the Nymex futures market where the premium Jan24 contract is still only in the \$3.75 vicinity. Weather conditions should start to improve as we move into late June and early July, but the above 6 to 10 day outlook from NOAA reflects heat only in the middle part of the Lower 48, while both coasts remain subdued in terms of temperatures for now. The key dry-gas production data showed almost no change this week, with the 7-day average from Platts showing only a small increase to 101.3 Bcf/day, so supply ticked ever so slightly higher, while LNG feedgas demand went the other way and was down -0.6 Bcf/day for the week as maintenance continues. Today's report may help move the needle should the injection come in well below consensus with the market already looking perkier, but on the flip side, not much else has changed other than the calendar, so a normal or outsized injection may well be met with selling pressure should the market see a bearish report hit the wires this AM.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD15):

Algonquin city-gates (New England)	1.645
Columbia Gas Transmission (TCO)	1.400
Eastern Gas South (formerly Dominion South)	1.315
Enable Gas, East (Mid-Con)	2.000
Henry Hub	2.080
SoCal city-gate	3.130
Transco Zone 5 South	2.320
Waha (Permian Basin)	1.955