



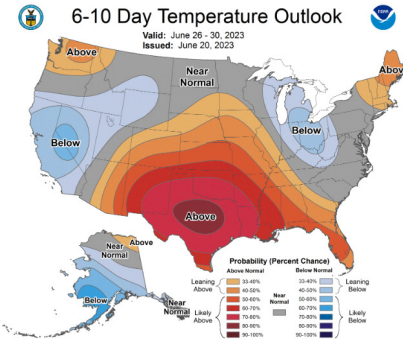
**NATURAL GAS MARKET UPDATE**

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**6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:**



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

NYMEX NATURAL GAS					
6/20/23					
Jul23	\$2.492	Jul23-Oct23	\$2.572	1-Year	\$3.094
Aug23	\$2.570	Nov23-Mar24	\$3.489	Cal 24	\$3.461
Sep23	\$2.557	Apr24-Oct24	\$3.248	Cal 25	\$3.948
Oct23	\$2.667	Nov24-Mar25	\$4.154	Cal 26	\$3.965
Nov23	\$3.065	Apr25-Oct25	\$3.701	Cal 27	\$3.897
Dec23	\$3.508	Nov25-Mar26	\$4.394	Cal 28	\$3.842
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-23	\$12.388	Jul-23	\$12.290	Jul-23	N/A
Aug-23	\$12.538	Aug-23	\$12.330	Aug-23	\$12.740
Sep-23	\$13.030	Sep-23	\$12.889	Sep-23	\$13.295
Oct-23	\$14.348	Oct-23	\$13.888	Oct-23	\$14.750
Nov-23	\$17.043	Nov-23	\$17.350	Nov-23	\$17.130
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-23	\$1.41	Jul23-Oct23	\$1.28		
Aug-23	\$1.43	Nov23-Mar24	\$2.60		
Sep-23	\$1.13	Apr24-Oct24	\$2.30		
Oct-23	\$1.17	Nov24-Mar25	\$3.26		
Nov-23	\$1.80	Apr25-Oct25	\$2.61		
Dec-23	\$2.61	Nov25-Mar26	\$3.45		
Jan-24	\$2.88	Jul23-Jun24 (1-Year)	\$2.11		
Feb-24	\$2.98	Calendar 2024	\$2.54		
Mar-24	\$2.76	Calendar 2025	\$2.93		
Apr-24	\$2.44	Calendar 2026	\$2.89		

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

As of Week Ending:	6/9/2023	Build/(Draw)
Current Storage	2,634 Bcf	+84 Bcf
		Surplus/(Deficit)
Last Year Storage	2,082 Bcf	552 Bcf
5-Year Average	2,281 Bcf	353 Bcf

**KEY FUNDAMENTAL METRICS:**

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.2 Bcf/day	101.6 Bcf/day
Weekly Change	-0.3 Bcf/day	
LNG Feedgas Demand	10.9 Bcf/day	11.3 Bcf/day
Weekly Change	-0.3 Bcf/day	

**Market Commentary:** Last week the market was on the rise, which continued into the beginning part of this week, before things came apart yesterday and bears celebrated yet another victory with a sizable price drop by day's end. Last Thursday's storage report showed a bullish surprise with a reported injection of just +84 Bcf for the week, which was roughly 10 Bcf below consensus and helped push prices above what had been resistance at \$2.50 for prompt Nymex into the close, and that rally continued into Friday to round out the week in the low 2.60's for front-month Jul23 Nymex, for the highest daily settle since the beginning of March with a closing price of 2.632. This Sunday's reopen was quiet with no gap and a 2.629 opening print, which gave way to a move down by a nickel or so Sunday evening, before resuming its ascent on Monday AM, which was a market holiday with limited US participation and limited hours for the federal Juneteenth holiday. Prices reached 2.683 on Monday before paring gains, but yesterday morning's official kickoff to the trading week saw a move up to a high of 2.696 early before the plug was pulled on the rally and prices started to fall rapidly. By mid-AM yesterday we had shed almost 18 cents from the highs and settled sub-2.50 by the close, with a further move down to a week-to-date low of 2.448 touched this morning. The weather outlook has begun to offer more support to the market, with Texas seeing widespread heat that is boosting demand and causing the independent system operator (ISO) for the closed Texas power grid, ERCOT (Eastern Reliability Council of Texas), to issue excessive heat warnings and request that consumers reduce their energy use with a "voluntary conservation notice" while also asking state agencies to reduce their energy usage as the state grapples with the potential for new all-time record power demand from the current heat wave as temperatures are expected to top 106 degrees across Texas. The bulk of the rest of the country is not feeling the same extremes, with the 6 to 10 day outlook from NOAA showing the deepest reds in Texas and Louisiana, as well as parts of New Mexico, but the 8 to 14 day outlook has those hues remaining, while lesser above normal temperatures should blanket more of the Lower 48 and see national demand ratchet higher. Whether that will be enough to overwhelm the current supply-driven bear market remains to be seen, but weather is the only thing that can significantly move the demand needle in the short term, and now is the time of year when cooling demand can really start to be a major factor driving power burns.

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**FRONT-MONTH NYMEX NG FUTURES CHART:**



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**DAILY CASH MARKET PRICES (for GD21):**

Algonquin city-gates (New England)	1.525
Columbia Gas Transmission (TCO)	1.450
Eastern Gas South (formerly Dominion South)	1.255
Enable Gas, East (Mid-Con)	2.230
Henry Hub	2.390
SoCal city-gate	4.045
Transco Zone 5 South	2.500
Waha (Permian Basin)	2.295