



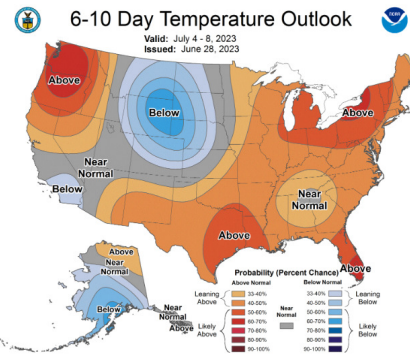
## NATURAL GAS MARKET UPDATE

Thursday June 29, 2023 9:30 AM

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):

6/28/23	NYMEX NATURAL GAS				
Aug23	\$2.668	Aug23-Oct23	\$2.682	1-Year	\$3.185
Sep23	\$2.646	Nov23-Mar24	\$3.487	Cal 24	\$3.464
Oct23	\$2.732	Apr24-Oct24	\$3.261	Cal 25	\$3.942
Nov23	\$3.089	Nov24-Mar25	\$4.131	Cal 26	\$3.927
Dec23	\$3.504	Apr25-Oct25	\$3.696	Cal 27	\$3.807
Jan24	\$3.748	Nov25-Mar26	\$4.397	Cal 28	\$3.707
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-23	\$10.998	Aug-23	\$10.721	Aug-23	\$12.020
Sep-23	\$11.381	Sep-23	\$11.278	Sep-23	\$11.890
Oct-23	\$12.843	Oct-23	\$12.214	Oct-23	\$13.400
Nov-23	\$15.613	Nov-23	\$15.824	Nov-23	\$15.735
Dec-23	\$16.842	Dec-23	\$17.570	Dec-23	\$16.915
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-23	\$1.37	Aug23-Oct23	\$1.24		
Sep-23	\$1.17	Nov23-Mar24	\$2.64		
Oct-23	\$1.17	Apr24-Oct24	\$2.32		
Nov-23	\$1.86	Nov24-Mar25	\$3.29		
Dec-23	\$2.64	Apr25-Oct25	\$2.60		
Jan-24	\$2.91	Nov25-Mar26	\$3.50		
Feb-24	\$2.99	Aug23-Jul24 (1-Year)	\$2.22		
Mar-24	\$2.79	Calendar 2024	\$2.57		
Apr-24	\$2.46	Calendar 2025	\$2.95		
May-24	2.3400	Calendar 2026	\$2.86		

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

As of Week Ending:	6/16/2023	Build/(Draw)
Current Storage	2,729 Bcf	+95 Bcf
		Surplus/(Deficit)
Last Year Storage	2,158 Bcf	571 Bcf
5-Year Average	2,367 Bcf	362 Bcf

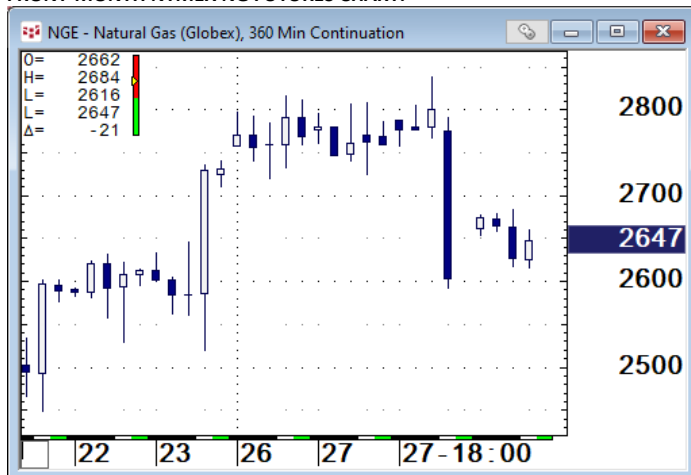
### KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.2 Bcf/day	100.9 Bcf/day
Weekly Change	+0.4 Bcf/day	
LNG Feedgas Demand	11.7 Bcf/day	10.9 Bcf/day
Weekly Change	+0.9 Bcf/day	

**Market Commentary:** A lingering heat dome down in Texas and the Gulf Coast has created a more uncertain environment for the otherwise confident natural gas bear group, as prices have firmed up in the face of heightened cooling demand. Last week's storage report was not deemed bullish and was sold into when the +95 Bcf injection data hit the wires, but that knee-jerk reaction did not hold, and prices instead recouped their losses and finished the day higher after trading into the low 2.50's, and managed to eke out a small gain of +.011 for the day on Thursday, and then Friday saw a nice rally emerge to finish out the week on the back of supportive weather. That strength continued into Sunday night's open, with an opening print of 2.758 and a test of 2.80 that did not break above until Monday morning and then not by much. After a 2.816 high for then-prompt Jul23 Nymex on Monday morning, prices drifted down to a subsequent low of 2.724 just 24 hours later, and from there moved up to a week-to-date high print of 2.839 yesterday morning before sellers regained the upper hand. The reversal was swift and decisive, dropping nearly 25-cents during the regular session on Jul23 Nymex settlement day, with the contract posting a final settle of \$2.603 for the month, which was down -.160 on the day, but was still a nice improvement from last month's Nymex close of just 2.181. Northeast basis has taken a major hit in recent weeks, with the Jul23 DomSouth basis declining more than -50-cents in less than two weeks' time to a discount of -\$1.35 for the month, which will yield a DTI index right around \$1.25 and would be up just +.04 from last month. LNG feedgas demand has seen some improvement this week as Cheniere's maintenance at Sabine Pass winds down, with the 7-day average almost +1 Bcf/day, and the past two days showing 12.6 Bcf/day in feedgas demand per Platts data, but on the flip side production was also +0.4 Bcf/day for the week, which is something the market is doing its best to influence in the opposite direction of what prices were attempting to achieve last year, and like last year, these prices don't seem to be having much impact so far. Today's storage report is expected to come in lower than last week and could be the lowest since early May if we come in on the low side of expectations and don't better the +84 build from two weeks ago (which was a bullish surprise at the time and well below consensus), with the market looking for just a couple of Bcf lower around +82 Bcf for the week ended last Friday.

*This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.*

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE,360C | 06/29/2023 09:34:26, CQG 24.6.8023 Alpha

### DAILY CASH MARKET PRICES (for GD29):

Algonquin city-gates (New England)	5.940
Columbia Gas Transmission (TCO)	1.615
Eastern Gas South (formerly Dominion South)	1.445
Enable Gas, East (Mid-Con)	2.495
Henry Hub	2.700
SoCal city-gate	4.825
Transco Zone 5 South	3.045
Waha (Permian Basin)	2.420