



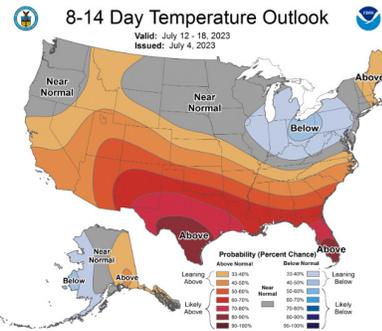
NATURAL GAS MARKET UPDATE

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8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



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

7/3/23	NYMEX NATURAL GAS				
Aug23	\$2.709	Aug23-Oct23	\$2.732	1-Year	\$3.247
Sep23	\$2.702	Nov23-Mar24	\$3.565	Cal 24	\$3.515
Oct23	\$2.784	Apr24-Oct24	\$3.310	Cal 25	\$3.941
Nov23	\$3.169	Nov24-Mar25	\$4.150	Cal 26	\$3.910
Dec23	\$3.597	Apr25-Oct25	\$3.690	Cal 27	\$3.784
Jan24	\$3.820	Nov25-Mar26	\$4.384	Cal 28	\$3.669
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-23	\$10.874	Aug-23	\$10.617	Aug-23	\$12.080
Sep-23	\$11.306	Sep-23	\$11.188	Sep-23	\$12.265
Oct-23	\$12.753	Oct-23	\$12.208	Oct-23	\$13.510
Nov-23	\$15.592	Nov-23	\$15.797	Nov-23	\$15.970
Dec-23	\$16.826	Dec-23	\$17.541	Dec-23	\$17.285
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-23	\$1.36	Aug23-Oct23	\$1.23		
Sep-23	\$1.16	Nov23-Mar24	\$2.73		
Oct-23	\$1.17	Apr24-Oct24	\$2.39		
Nov-23	\$1.91	Nov24-Mar25	\$3.33		
Dec-23	\$2.76	Apr25-Oct25	\$2.59		
Jan-24	\$3.00	Nov25-Mar26	\$3.48		
Feb-24	\$3.09	Aug23-Jul24 (1-Year)	\$2.28		
Mar-24	\$2.88	Calendar 2024	\$2.63		
Apr-24	\$2.54	Calendar 2025	\$2.95		
May-24	2.4140	Calendar 2026	\$2.84		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/23/2023	Build/(Draw)
Current Storage	2,805 Bcf	+76 Bcf
		Surplus/(Deficit)
Last Year Storage	2,239 Bcf	566 Bcf
5-Year Average	2,447 Bcf	358 Bcf

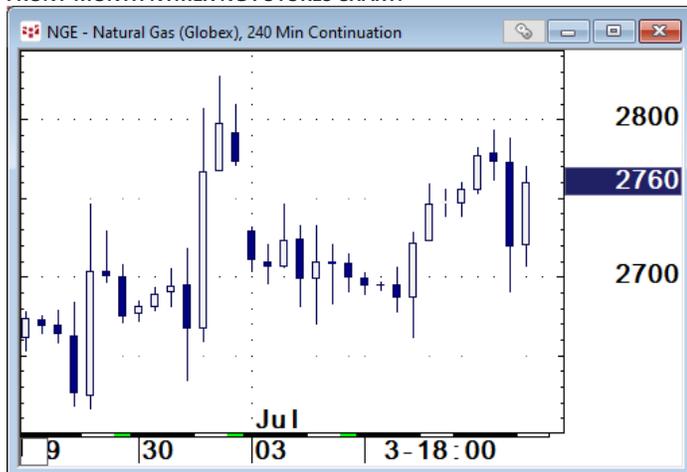
KEY FUNDAMENTAL METRICS:

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	12.8 Bcf/day	11.5 Bcf/day
Weekly Change	+1.3 Bcf/day	

Market Commentary: Last week finished up with a rally to round out another positive trading week, with prompt Nymex breaking back above the 2.80 level for a second time in a few days, with a rally up to a high of 2.828 for the new front-month Aug23 Nymex contract, which was just shy of Wednesday's Jul23 Nymex high of 2.839 which marked a two-month continuation high on the NG chart. Summer is upon us, though the widespread heat and high CDD (cooling degree day) counts have been confined to southern regions of the Lower 48 for the time being, with Texas continuing to see the deepest red hues on the temperature maps, while the major demand regions of the Northeast and Midwest have seen the onset of extreme heat placed on hold for now. After Friday's strong finish, Sunday night's reopen saw prices gap down on the charts to an opening print of 2.729 and held mostly above 2.70 until Monday morning. While not a market holiday, trading desks were fairly thinly populated on Monday nonetheless, and after a move down to a session low of 2.670 on Monday around 10:00, prices subsequently regained the 2.70's and managed to settle there for the day on Monday. Yesterday was of course Independence Day here in the US, with the market observing the 4th of July holiday, which saw prices trade back up into the mid-2.70's early on and that was where things wrapped up when all was said and done with the 2:30 PM Globex halt for the rest of the day. On the fundamental side, little has changed in terms of dry-ga production, with the 7-day average seeing a slight uptick again, but trending flat for months now, while the LNG feedgas demand data did see an uptick to 12.8 Bcf/day for the week as maintenance at Cheniere facilities wraps up and exports resume. Global NG benchmarks have not moved much this week, and cash prices are mixed versus last week as prices remain very subdued versus where things were last summer. Last week's storage report was supportive with the EIA reporting an injection of just +76 Bcf, for the second bullish surprise in three weeks, and that was met with a rally back into the 2.70's, which built momentum into Friday with the move up above 2.80 intraday on Friday. This week has seen some downside attempts, but moves below 2.70 have been scooped up by the market repeatedly these past few days. The heat wave has been mostly relegated to southern latitudes so far, but a widespread national heat wave impacting greater numbers of people would likely have a more significant impact on NG prices and could help this market definitively turn the corner in the short-term should it emerge relatively soon.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD1-GD5):

Algonquin city-gates (New England)	3.540
Columbia Gas Transmission (TCO)	1.660
Eastern Gas South (formerly Dominion South)	1.270
Enable Gas, East (Mid-Con)	2.255
Henry Hub	2.515
SoCal city-gate	3.890
Transco Zone 5 South	2.970
Waha (Permian Basin)	2.130