



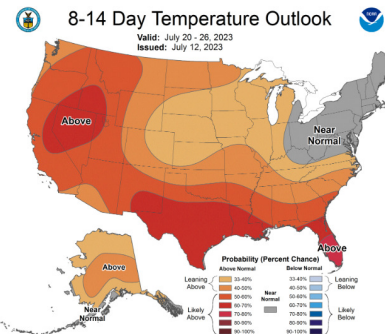
NATURAL GAS MARKET UPDATE

Thursday July 13, 2023 1:00 PM

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

www.snyderbrothersinc.com

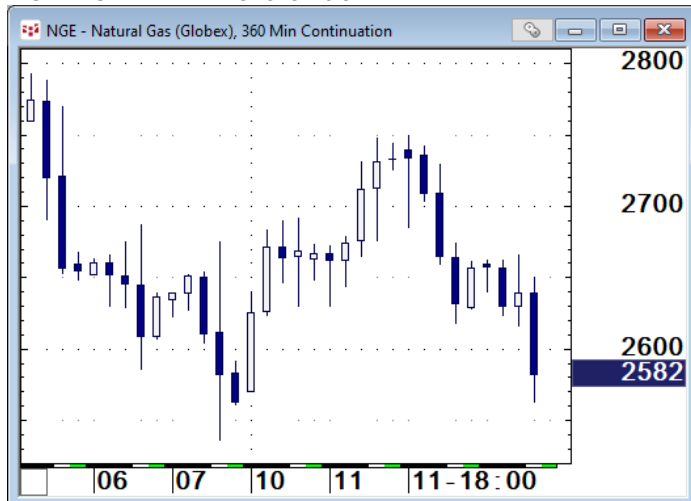
8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



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

7/12/23 NYMEX NATURAL GAS					
Aug23	\$2.632	Aug23-Oct23	\$2.637	1-Year	\$3.181
Sep23	\$2.597	Nov23-Mar24	\$3.496	Cal 24	\$3.474
Oct23	\$2.683	Apr24-Oct24	\$3.274	Cal 25	\$3.931
Nov23	\$3.105	Nov24-Mar25	\$4.129	Cal 26	\$3.925
Dec23	\$3.519	Apr25-Oct25	\$3.686	Cal 27	\$3.860
Jan24	\$3.757	Nov25-Mar26	\$4.385	Cal 28	\$3.891
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-23	\$8.70	Aug-23	\$8.42	Aug-23	\$11.98
Sep-23	\$9.24	Sep-23	\$9.10	Sep-23	\$10.82
Oct-23	\$10.76	Oct-23	\$10.35	Oct-23	\$11.91
Nov-23	\$14.22	Nov-23	\$14.11	Nov-23	\$14.49
Dec-23	\$15.76	Dec-23	\$16.27	Dec-23	\$16.30
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-23	\$1.50	Aug23-Oct23	\$1.31		
Sep-23	\$1.23	Nov23-Mar24	\$2.68		
Oct-23	\$1.20	Apr24-Oct24	\$2.35		
Nov-23	\$1.88	Nov24-Mar25	\$3.33		
Dec-23	\$2.68	Apr25-Oct25	\$2.59		
Jan-24	\$2.95	Nov25-Mar26	\$3.50		
Feb-24	\$3.04	Aug23-Jul24 (1-Year)	\$2.26		
Mar-24	\$2.84	Calendar 2024	\$2.60		
Apr-24	\$2.49	Calendar 2025	\$2.95		
May-24	2.3670	Calendar 2026	\$2.86		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 All rights reserved worldwide NGE,360C | 07/13/2023 12:55:00, CQG 24.6.8006 Alpha

DAILY CASH MARKET PRICES (for GD13):

Algonquin city-gates (New England)	1.870
Columbia Gas Transmission (TCO)	1.830
Eastern Gas South (formerly Dominion South)	1.635
Enable Gas, East (Mid-Con)	2.330
Henry Hub	2.550
Tetco M3	1.795
Transco Zone 5 South	2.895
Waha (Permian Basin)	2.315

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	07/07/2023	Build/(Draw)
Current Storage	2,930 Bcf	+49 Bcf
		Surplus/(Deficit)
Last Year Storage	2,361 Bcf	569 Bcf
5-Year Average	2,566 Bcf	364 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	101.1 Bcf/day	101.3 Bcf/day
Weekly Change	-0.2 Bcf/day	
LNG Feedgas Demand	12.3 Bcf/day	13.0 Bcf/day
Weekly Change	-0.7 Bcf/day	

Market Commentary: Last week's 4-day trading week finished up in bearish fashion, with prices dipping back below 2.60 by week's end after a test of the 2.80 level above last Wednesday following Tuesday's Independence Day holiday, though it couldn't get above it and ended up closing down on the day in the mid-2.60's for Aug23 Nymex that day. By Friday we had traded into the lower 2.50's, with a 2.536 low marking a two-week low on the charts. Sunday night's reopen saw sentiment improve slightly with an opening print of 2.570, which had remained our week-to-date low until today's slight breach of that level. In the interim Aug23 Nymex managed a current high for the week of 2.750, which printed on Tuesday evening, as the market braced for more cooling demand in response to the weather outlook, with the 8 to 14 day outlook from NOAA above showing mostly red hues, though the intensity of the forecast has waned slightly since, and the market has decided that was enough upside for now, as this week's lower high has instead yielded more selling pressure. Today's storage report came in at +49 Bcf, which was on the low end of expectations, but the EIA also included a revision to last week's report, increasing the injection of +72 Bcf that was reported a week ago to a revised +76 Bcf for that week now, and the market also had to digest that aspect of the report as well, which tempered the initially observed bullishness somewhat. LNG feedgas demand was also on the uptick last week and got back above 13 Bcf/day, but the current week has seen that strength recede, with more maintenance at Cheniere facilities continuing to impact LNG flows. That bearish development on feedgas was partially countered by a slight downtick in the 7-day average for dry-gas production, with Platts reporting a decline of -0.2 Bcf/day for the past week compared to the prior weekly average, but the loss in demand on the LNG side did eclipse any gains from the drop in production, and the drop in production was only slight to begin with. Also out this week was the unfortunate news that all work on the Mountain Valley Pipeline had been ordered halted due to yet another court ruling that stayed the approval of a recent permit, and Equitrans stated in response on Tuesday that it is reviewing all of its options, which may include an appeal to the US Supreme Court, which seems almost inevitable at this point, and it is surprising that this hasn't happened yet given the length of time and number of appeals that have been involved in trying to get the 94% completed project over the finish line once and for all.

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.