



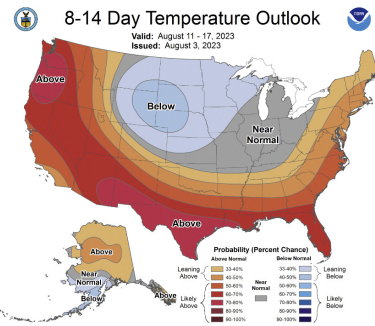
NATURAL GAS MARKET UPDATE

Friday August 4, 2023 11:00 AM

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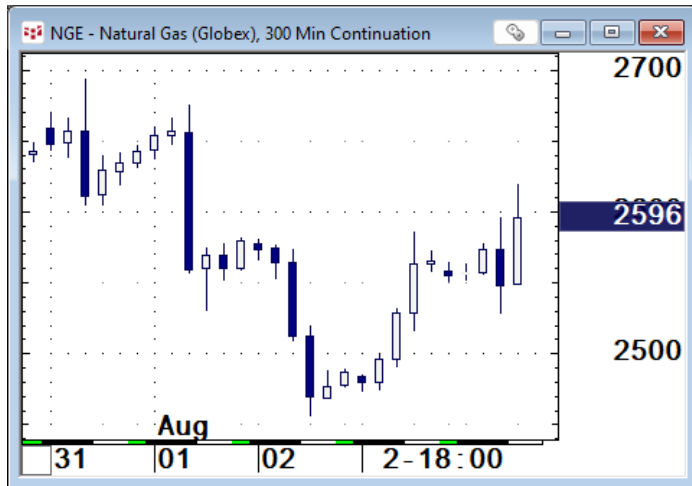
8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



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

NYMEX NATURAL GAS					
8/3/23					
Sep23	\$2.565	Sep23-Oct23	\$2.618	1-Year	\$3.204
Oct23	\$2.670	Nov23-Mar24	\$3.461	Cal 24	\$3.436
Nov23	\$3.063	Apr24-Oct24	\$3.226	Cal 25	\$3.942
Dec23	\$3.497	Nov24-Mar25	\$4.137	Cal 26	\$3.995
Jan24	\$3.719	Apr25-Oct25	\$3.685	Cal 27	\$3.900
Feb24	\$3.650	Nov25-Mar26	\$4.446	Cal 28	\$3.809
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-23	\$9.79	Sep-23	\$9.71	Sep-23	\$11.00
Oct-23	\$11.16	Oct-23	\$11.06	Oct-23	\$12.30
Nov-23	\$13.90	Nov-23	\$13.62	Nov-23	\$14.15
Dec-23	\$15.47	Dec-23	\$15.89	Dec-23	\$15.99
Jan-24	\$15.97	Jan-24	\$16.46	Jan-24	\$17.06
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-23	\$1.06	Sep23-Oct23	\$1.05		
Oct-23	\$1.05	Nov23-Mar24	\$2.54		
Nov-23	\$1.65	Apr24-Oct24	\$2.10		
Dec-23	\$2.50	Nov24-Mar25	\$3.27		
Jan-24	\$2.86	Apr25-Oct25	\$2.44		
Feb-24	\$2.91	Nov25-Mar26	\$3.53		
Mar-24	\$2.76	Sep23-Aug24 (1-Year)	\$2.16		
Apr-24	\$2.29	Calendar 2024	\$2.42		
May-24	\$2.14	Calendar 2025	\$2.85		
Jun-24	\$2.20	Calendar 2026	\$2.86		

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD4):

Algonquin city-gates (New England)	1.530
Columbia Gas Transmission (TCO)	1.280
Eastern Gas South (formerly Dominion South)	1.110
Enable Gas, East (Mid-Con)	2.215
Henry Hub	2.470
Tetco M3	1.190
Transco Zone 5 South	2.725
Waha (Permian Basin)	2.100

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/28/2023	Build/(Draw)
Current Storage	3,001 Bcf	+14 Bcf
		Surplus/(Deficit)
Last Year Storage	2,451 Bcf	550 Bcf
5-Year Average	2,679 Bcf	322 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.1 Bcf/day	101.9 Bcf/day
Weekly Change	+0.2 Bcf/day	
LNG Feedgas Demand	12.5 Bcf/day	12.6 Bcf/day
Weekly Change	-0.1 Bcf/day	

Market Commentary: The lower end of our recent trading range was revisited this week, with Sep23 Nymex trading down to a week-to-date low of 2.457 by midday on Tuesday, which also marks a 6-week continuation low for Nymex prices. The decline was relatively short-lived and by Wednesday AM prices were back on the rise and have held above 2.50 since then. Yesterday's storage report showed another small injection, with the EIA reporting a +14 Bcf build yesterday, which was slightly below consensus and did yield a jump in Nymex when the data hit, but it couldn't get above 2.60 yesterday. Today we have seen a brief blip above 2.60 with a 2.619 high, but that is only back to the middle part of the now 7-week trading range discussed in last week's report. The heat wave that had impacted much of the country has abated to a large extent in the Northeast, though the 8 to 14 day outlook does look to have above normal temperatures return to the Eastern Seaboard, if not all of the Midwest. Production is stubbornly high and not budging despite what prices have done this year, with another slight uptick for the past 7 days versus the prior week, and LNG feedgas demand has also been quiet in the 12.5 Bcf/day vicinity, but both of those metrics moved in the opposite of the market's current preferred direction, if only slightly so in each case. This year has been a very depressing one for natural gas producers, who once again face a market dealing with overproduction and excess supply, which were the hallmarks of the NG market for years on end until the Russia-Ukraine conflict sent global energy markets into a tailspin from which they have yet to recover and return to a more stable fundamental landscape. Public natural gas producers such as EQT, Antero, and Southwestern in our area, have all shown that they are very good at growing NG production whether the market would like for them to or not, and it has only been in the past few years that many of these companies have started to focus on free cash flow instead of just production growth. Despite these newly stated commitments to shareholders, 2023 seems to be like déjà vu, with the industry suffering from prices dipping below breakeven costs for many producers, but the production keeps humming along at the same 101 to 102 Bcf/day level nonetheless. Much of the oversupply and price weakness can be attributed to last year's lack of wintry weather and HDDs, and the resulting high level of storage we entered the injection season with, and those headwinds have proved to be too much for the market to overcome so far this summer.

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