



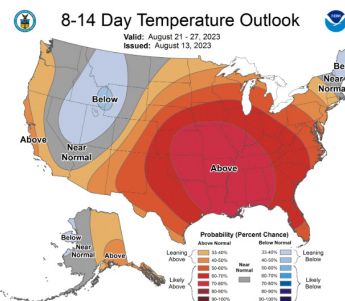
NATURAL GAS MARKET UPDATE

Monday August 14, 2023 1:45 PM

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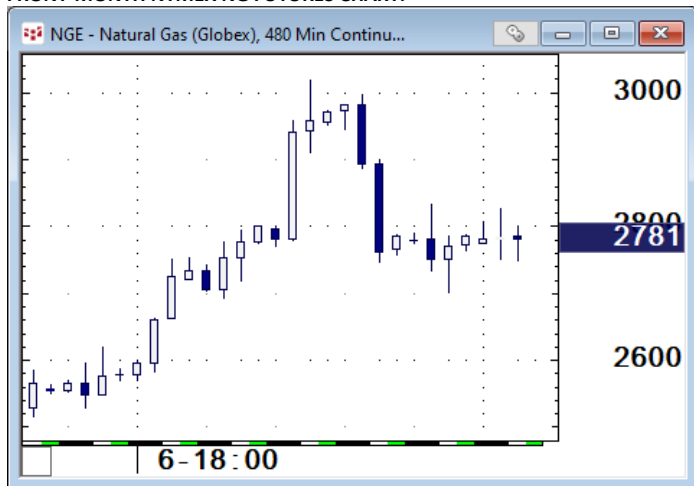
8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



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

8/11/23	NYMEX NATURAL GAS				
Sep23	\$2.770	Sep23-Oct23	\$2.826	1-Year	\$3.418
Oct23	\$2.882	Nov23-Mar24	\$3.733	Cal 24	\$3.614
Nov23	\$3.344	Apr24-Oct24	\$3.381	Cal 25	\$4.008
Dec23	\$3.813	Nov24-Mar25	\$4.259	Cal 26	\$4.020
Jan24	\$4.010	Apr25-Oct25	\$3.737	Cal 27	\$3.945
Feb24	\$3.915	Nov25-Mar26	\$4.495	Cal 28	\$3.893
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-23	\$11.37	Sep-23	\$11.37	Sep-23	\$11.09
Oct-23	\$12.65	Oct-23	\$12.58	Oct-23	\$13.65
Nov-23	\$15.22	Nov-23	\$15.03	Nov-23	\$15.54
Dec-23	\$16.58	Dec-23	\$16.99	Dec-23	\$17.34
Jan-24	\$16.98	Jan-24	\$17.59	Jan-24	\$18.07
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-23	\$1.16	Sep23-Oct23	\$1.15		
Oct-23	\$1.15	Nov23-Mar24	\$2.84		
Nov-23	\$1.93	Apr24-Oct24	\$2.30		
Dec-23	\$2.87	Nov24-Mar25	\$3.39		
Jan-24	\$3.19	Apr25-Oct25	\$2.51		
Feb-24	\$3.25	Nov25-Mar26	\$3.58		
Mar-24	\$2.99	Sep23-Aug24 (1-Year)	\$2.39		
Apr-24	\$2.53	Calendar 2024	\$2.63		
May-24	\$2.39	Calendar 2025	\$2.93		
Jun-24	\$2.39	Calendar 2026	\$2.88		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2023 NGE_480C | 08/14/2023 13:43:12, CQG 24.7.8024 Alpha

DAILY CASH MARKET PRICES (for GD12-GD14):

Algonquin city-gates (New England)	1.445
Columbia Gas Transmission (TCO)	1.415
Eastern Gas South (formerly Dominion South)	1.160
Enable Gas, East (Mid-Con)	2.450
Henry Hub	2.625
Tetco M3	1.260
Transco Zone 5 South	2.975
Waha (Permian Basin)	2.405

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	08/04/2023	Build/(Draw)
Current Storage	3,030 Bcf	+29 Bcf
		Surplus/(Deficit)
Last Year Storage	2,495 Bcf	535 Bcf
5-Year Average	2,725 Bcf	305 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.0 Bcf/day	102.2 Bcf/day
Weekly Change	-0.2 Bcf/day	
LNG Feedgas Demand	12.3 Bcf/day	12.4 Bcf/day
Weekly Change	-0.1 Bcf/day	

Market Commentary: The increasingly global nature of the natural gas market was on display last week, as a potential strike by LNG workers in Australia sent global NG markets rocketing higher in the face of the potential loss of LNG exports from three major export plants in that country, and the three facilities in question represent more than 10% of global LNG export capacity combined. Australia itself has retained the top spot among exporting countries for now, just ahead of the USA and Qatar, which both are set to outgrow Australia in the coming years as expansion projects come online, but for now Australia accounts for around 20% of global supply. The facilities in question are the Woodside Petroleum operated Northwest Shelf LNG facility, which is the country's largest, as well as Chevron-operated Gorgon, and Wheatstone facilities, and Australia's national labor regulator has now cleared the way for a strike to take place at the Chevron facilities should workers vote to do so. Last Wednesday was the day that markets took off in anticipation of such an outcome, with TTF jumping close to +30% from the day before, and NBP was up a similar amount, while Oct23 delivery for Asian JKM futures was the biggest gainer on that market's forward curve at +15%. Asia tends to be the top destination for Australian exports, but the fears over a possible strike ended up creating the biggest waves in Europe, as the fear grew that buyers may have to start to scramble for limited cargoes and bid up prices aggressively in the face of sharply reduced supply. Sep23 Nymex rallied 7% to close at 2.959 on Wednesday, and prices did trade as high as 3.018 intraday, which was only the second breach of \$3 for prompt Nymex prices in all of 2023 to-date, but once again the market failed to hold onto those gains, and by the end of the week was back trading below 2.80, and so far today we have held mostly below that threshold as well. Dry-gas production has not done much lately, but the 7-day average was -0.2 Bcf/day back to 102, but on the flip side LNG feedgas demand was also slightly lower week-over-week to 12.3 Bcf/day. Last week's storage report showed another small injection of just +29 Bcf, which was below last year and the 5-year average, but was still a bearish surprise by a few Bcf and sent prices lower when the data hit. The above 8 to 14 day outlook from NOAA continues to offer some optimism in terms of demand, and the 6 to 10 day outlook also has a similar look, so we are still seeing supportive summer weather helping to work off some of the surplus we were left with after last winter's extremely mild conditions left storage uncomfortably high.

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