



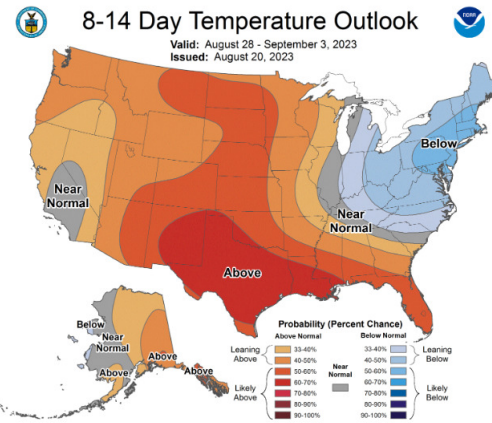
NATURAL GAS MARKET UPDATE

Monday August 21, 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

8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



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

8/18/23	NYMEX NATURAL GAS				
Sep23	\$2.551	Sep23-Oct23	\$2.621	1-Year	\$3.307
Oct23	\$2.691	Nov23-Mar24	\$3.612	Cal 24	\$3.553
Nov23	\$3.166	Apr24-Oct24	\$3.320	Cal 25	\$3.991
Dec23	\$3.678	Nov24-Mar25	\$4.251	Cal 26	\$4.021
Jan24	\$3.898	Apr25-Oct25	\$3.706	Cal 27	\$3.940
Feb24	\$3.815	Nov25-Mar26	\$4.525	Cal 28	\$3.892
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-23	\$11.62	Sep-23	\$11.57	Sep-23	
Oct-23	\$13.46	Oct-23	\$13.32	Oct-23	\$13.95
Nov-23	\$16.42	Nov-23	\$16.25	Nov-23	\$16.82
Dec-23	\$17.81	Dec-23	\$18.25	Dec-23	\$18.36
Jan-24	\$18.19	Jan-24	\$18.85	Jan-24	\$19.24
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-23	\$0.99	Sep23-Oct23	\$0.99		
Oct-23	\$1.00	Nov23-Mar24	\$2.71		
Nov-23	\$1.76	Apr24-Oct24	\$2.22		
Dec-23	\$2.73	Nov24-Mar25	\$3.37		
Jan-24	\$3.06	Apr25-Oct25	\$2.45		
Feb-24	\$3.12	Nov25-Mar26	\$3.60		
Mar-24	\$2.90	Sep23-Aug24 (1-Year)	\$2.27		
Apr-24	\$2.42	Calendar 2024	\$2.55		
May-24	\$2.30	Calendar 2025	\$2.89		
Jun-24	\$2.31	Calendar 2026	\$2.87		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/11/2023	Build/(Draw)
Current Storage	3,065 Bcf	+35 Bcf
		Surplus/(Deficit)
Last Year Storage	2,516 Bcf	549 Bcf
5-Year Average	2,766 Bcf	299 Bcf

KEY FUNDAMENTAL METRICS:

Platts data	Past 7 days	Prior 7 days
Dry-gas Production	102.1 Bcf/day	102.1 Bcf/day
Weekly Change	-0.1 Bcf/day	
LNG Feedgas Demand	12.4 Bcf/day	12.3 Bcf/day
Weekly Change	+0.1 Bcf/day	

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD19-GD21):

Algonquin city-gates (New England)	1.305
Columbia Gas Transmission (TCO)	1.395
Eastern Gas South (formerly Dominion South)	1.120
Enable Gas, East (Mid-Con)	2.195
Henry Hub	2.450
Tetco M2 (receipts)	1.025
Transco Zone 5 South	2.775
Waha (Permian Basin)	1.970

Market Commentary: Last week saw natural gas bears regain the upper hand once again, as the market firmly rejected the prior week's attempt to break out above \$3, with last Monday's move back above 2.80 rejected following the previous Friday's close below it. It was all downhill from there until this past Friday morning's 2.524 low print for the week, and by day's end we had moved back just above 2.60 in late Globex action. Prices are up slightly to kick off the trading week, and prices at Europe's Title Transfer Facility (TTF) are on the rise and currently +6.5% to \$12.40 intraday for prompt Sep23 futures after a quiet close on Friday, but the market had been as high as \$13.70 earlier in the session today as the prospects for strikes at Australian LNG facilities spooks markets ahead of winter, with local unions warning that strikes could begin as soon as September 2nd if no deal is reached this week. The possible strike comes amidst global NG markets having been generally quiet and the sentiment being that they were adequately supplied as the winter heating season starts to appear on more traders' radar, but the memory of the supply disruptions experienced last year is still fresh in the minds of many should the need arise to ratchet demand through price once again, and given the rapidity of the move that unfolded last week, the market appears willing to make that transition in fairly short order should circumstances warrant it. Cash prices here in the US remain lackluster despite the firmer prices brought about by the potential LNG workers' strike, though still above where they landed for the month at the end of July for the most part. Above normal temperatures continue to impact many in the US and are keeping demand elevated and storage injections limited, but have not been enough to turn the tide into a tighter fundamental landscape where supply is once again called upon as it was last year. The market is still in the mode of wanting to see producers respond to pricing cues, and that has still been a tough nut to crack in 2023. Platts' data shows a 7-day average for dry-gas production just above 102 Bcf, which was down just a hair from the prior week, while the LNG feedgas demand figure did inch up just slightly to 12.4 Bcf/day, and is still running below full capacity.

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.