



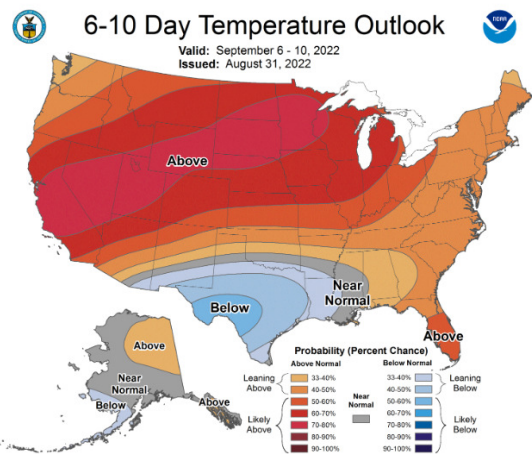
NATURAL GAS MARKET UPDATE

Thursday September 1, 2022, 9:00 AM

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

www.snyderbrothersinc.com

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

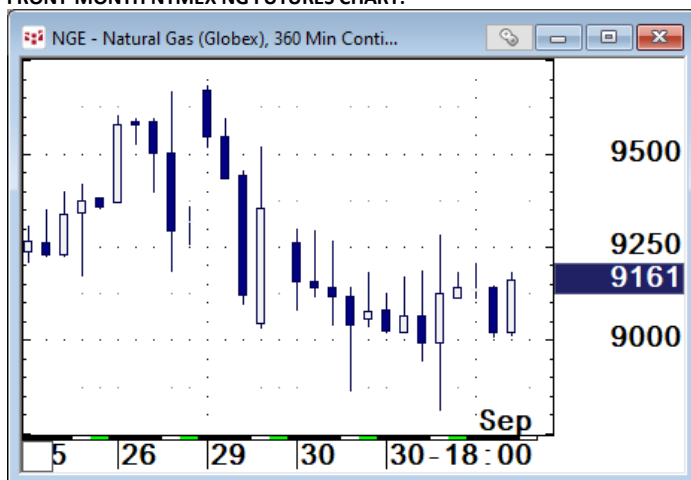
8/31/22	NYMEX NATURAL GAS				
Oct22	9.127	Nov22-Mar23	8.917	Cal 23	6.613
Nov22	9.189	Apr23-Oct23	5.846	Cal 24	5.293
Dec22	9.326	Nov23-Mar24	6.141	Cal 25	4.963
Jan23	9.396	Apr24-Oct24	4.918	Cal 26	4.871
Feb23	9.013	Nov24-Mar25	5.448	Cal 27	4.846
Mar23	7.660	Apr25-Oct25	4.678	Cal 28	4.973
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-22	\$70.950	Oct-22	\$53.447	Oct-22	\$53.950
Nov-22	\$72.441	Nov-22	\$63.838	Nov-22	\$53.525
Dec-22	\$72.645	Dec-22	\$73.184	Dec-22	\$56.675
Jan-23	\$71.307	Jan-23	\$73.267	Jan-23	\$57.540
Feb-23	\$69.148	Feb-23	\$72.230	Feb-23	\$54.935
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-22	7.6320	Nov22-Mar23	8.1208		
Nov-22	8.1940	Apr23-Oct23	4.6213		
Dec-22	8.4360	Nov23-Mar24	5.4506		
Jan-23	8.5735	Apr24-Oct24	3.7336		
Feb-23	8.3405	Nov24-Mar25	4.7369		
Mar-23	7.0600	Apr24-Oct25	3.4809		
Apr-23	5.2275	Oct22-Sep23 (1-Year)	6.3684		
May-23	4.7355	Calendar 2023	5.5826		
Jun-23	4.6705	Calendar 2024	4.3087		
Jul-23	4.6985	Calendar 2025	3.9911		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/19/2022	Build/(Draw)
Current Storage	2,579 Bcf	+60 Bcf
		Surplus/(Deficit)
Last Year Storage	2,847 Bcf	(268) Bcf
5-Year Average	2,932 Bcf	(353) Bcf
Prelim. Estimate for: 09/01/2022 (ICE Settle)		+65 Bcf
End of NG Storage Injections Swap 11/10/2022		3,475 Bcf

Market Commentary: Last week's storage report ended up coming in on the higher side of expectations with a +60 Bcf injection reported by the EIA, and prices gyrated in the wake of that data without a clear sense of direction, before buyers prevailed overnight into last Friday and got prices back above 9.50. The morning high on Friday was 9.668 for Sep22 Nymex, but prices tumbled from there and touched a subsequent low of 9.186 on Friday afternoon, then moved back up into the low 9.30's by the end of the afternoon Globex session. This past Sunday night prices gapped up sharply with an opening print of 9.670 and a high of 9.682 for the expiring Sep22 Nymex contract that has not yet been taken out this week, and the Sep22 Nymex posted a final settlement price of 9.353 on Monday afternoon, which is the highest monthly settle since July of 2008 Nymex finished at 13.105. Oct22 Nymex has assumed front-month status and has stagnated in its first few days in that role, having failed to trade above 9.30 and yesterday touched a two-week low of 8.814, but rallied from there and closed back above \$9 once again. Production has ticked higher this week, with Platts reporting a 7-day average of 96.3 Bcf/day in dry-gas production, up 0.6 Bcf/day from the week before, while LNG feedgas demand was down -0.2 Bcf/day to 10.9 Bcf/day and very close to the August monthly average. Global markets have been all over the place this past week, initially spiking to an all-time high of over \$100/MMBtu last Friday due to maintenance on the Nord Stream 1 system, but prices have taken a hit this week with a 30% drop over the past several days after Germany reported that storage injections have outpaced expectations and have gotten to nearly 83% full ahead of winter and are expected to hit 85% full early this month, and that compares to being only 66% full this time last year according to analysis by Rystad Energy. There are several tropical disturbances in the Atlantic as we approach peak hurricane season, which has started off in extremely quiet fashion, with Tropical Depression 5 out in the Central Atlantic and not a threat to the US, but there is an area of disturbance east of the Lesser Antilles that the NHC currently pegs at a 60% chance of tropical cyclone development over the next 48 hours and an 80% chance of development over the next 5 days, which is Disturbance 1, and that one does bear monitoring for potential tracking into the Caribbean and possibly Gulf of Mexico, and then Disturbance 2 off of West Africa that is only showing a 30% chance of development at this point.

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD1):

Chicago, city-gates	8.530
Columbia Gas Transmission (TCO)	8.270
Eastern Gas South (formerly Dominion South)	8.095
Henry Hub	8.950
Tetco M2 (receipts)	8.155
Tetco M3	8.335
Transco Zone 5 South	10.215
Waha	7.800

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