



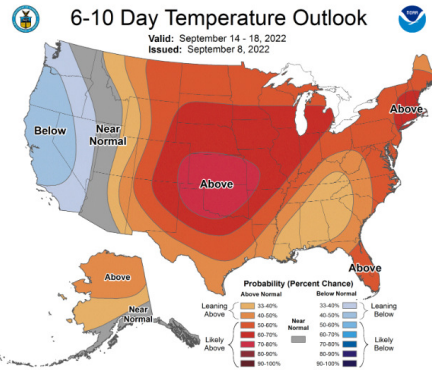
NATURAL GAS MARKET UPDATE

Friday September 9, 2022, 10:00 AM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

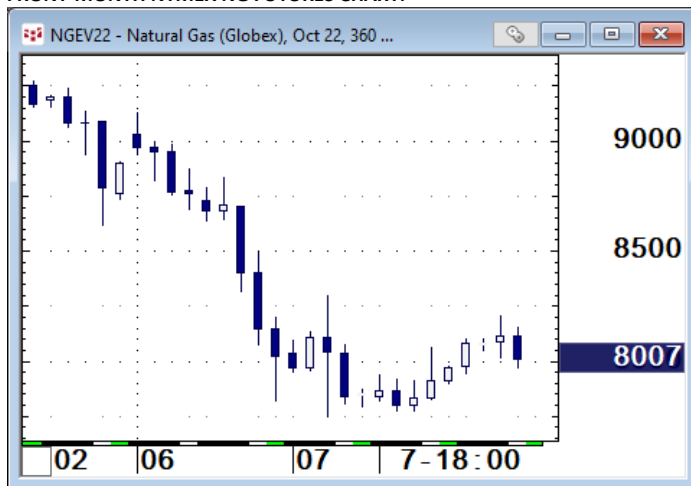
9/8/22	NYMEX NATURAL GAS				
Oct22	7.915	Nov22-Mar23	7.810	Cal 23	5.986
Nov22	7.971	Apr23-Oct23	5.346	Cal 24	4.981
Dec22	8.102	Nov23-Mar24	5.691	Cal 25	4.816
Jan23	8.196	Apr24-Oct24	4.635	Cal 26	4.798
Feb23	7.910	Nov24-Mar25	5.240	Cal 27	4.875
Mar23	6.873	Apr25-Oct25	4.540	Cal 28	5.047
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-22	\$64.529	Oct-22	\$47.244	Oct-22	\$52.835
Nov-22	\$67.041	Nov-22	\$60.272	Nov-22	\$46.335
Dec-22	\$67.338	Dec-22	\$68.439	Dec-22	\$51.880
Jan-23	\$66.729	Jan-23	\$69.002	Jan-23	\$54.125
Feb-23	\$66.007	Feb-23	\$68.726	Feb-23	\$52.755
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-22	6.4525	Nov22-Mar23	7.0154		
Nov-22	6.9985	Apr23-Oct23	4.1518		
Dec-22	7.2620	Nov23-Mar24	5.0057		
Jan-23	7.3810	Apr24-Oct24	3.4452		
Feb-23	7.2000	Nov24-Mar25	4.5554		
Mar-23	6.2355	Apr24-Oct25	3.3194		
Apr-23	4.7215	Oct22-Sep23 (1-Year)	5.5725		
May-23	4.2470	Calendar 2023	4.9693		
Jun-23	4.1970	Calendar 2024	3.9988		
Jul-23	4.2310	Calendar 2025	3.8310		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/2/2022	Build/(Draw)
Current Storage	2,694 Bcf	+54 Bcf
		Surplus/(Deficit)
Last Year Storage	2,916 Bcf	(222) Bcf
5-Year Average	3,043 Bcf	(349) Bcf
Prelim. Estimate for: 09/15/2022 (ICE Settle)		+81 Bcf
End of NG Storage Injections Swap 11/10/2022		3,490 Bcf

Market Commentary: With less than two months left in the injection season, natural gas storage remains well below historical comparisons, but moderating weather should help pick up the pace as we finish up the season, with the traded EOS swap on ICE (End of Storage) still surprisingly close to 3.5 Tcf. Last Thursday the EIA reported an injection of +61 Bcf for the week, which was more than expected and failed to offer a catalyst to reignite the rally, and on Friday prices dipped to a mid-AM low of 8.619 and failed to regain the \$9 handle to finish up the week. On Sunday night prices did gap up with an opening print of 9.028 and a high of 9.126, but dipped back into the \$8's quickly and have failed to return there since. Friday's low held on Monday's holiday-shortened session, which was largely devoid of US traders, but Nymex took that low overnight into Tuesday, and by the open on Tuesday had broken below 8.50, and had moved down into the teens by Tuesday's close. Shortly thereafter the market took out the day's low of 8.074 and evidently triggered a large sell-stop in the process, with a sharp move down to a low of 7.823, but was back above \$8 within minutes and held above 7.95 on subsequent attempts to push prices lower on Tuesday afternoon. The overnight session was fairly quiet, but then at 8:00 AM Wednesday the market started to gyrate pretty wildly, with a 10-minute period seeing repeated swings between the 7.70's and 8.20's, back and forth many times, with thousands of lots changing hands during a typically still quiet period ahead of the open, and then as quickly as it began, it ended. It appeared to most likely be the work of competing algorithms and not humans, but that remains unknown. The low of the move was 7.751 which remains our week-to-date low print, with the 7.77 area offering support early yesterday morning and generating a higher low on the chart, and prices also have not taken out the high of the move in that 10-minute period yet either, which was 8.299, with the current session high from this morning of 8.205 giving way to a nearly 25 cent drop before finding support at 7.970. Global prices have come down even more sharply, with TTF down into the low \$60's intraday this morning. On the production front, Platts data shows that dry-gas production has jumped to 96.6 Bcf/day over the past week, up from 96.2 Bcf/day the week before and hitting fresh new highs for the year. That much anticipated development has also helped take the wind out of the bull market's sails, but with 8 weekly reports left in the injection season and under 2.7 Tcf in storage currently, things are likely to remain tight for the time being, and an early start to winter in late October or early November would likely have a sizable impact on prices this year more than ever, if that is in fact how the heating season ends up kicking off.

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD9):

Chicago, city-gates	7.490
Columbia Gas Transmission (TCO)	7.240
Eastern Gas South (formerly Dominion South)	7.145
Henry Hub	8.125
Tetco M2 (receipts)	7.125
Tetco M3	7.310
Transco Zone 5 South	8.745
Waha	6.915

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