



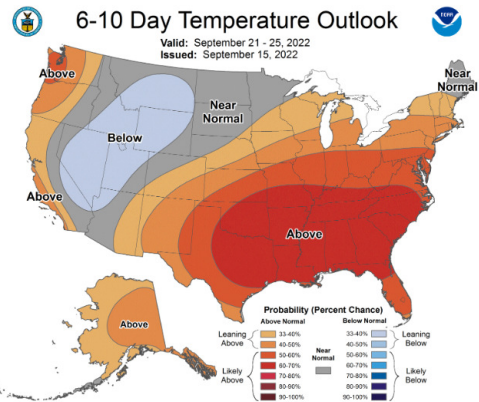
NATURAL GAS MARKET UPDATE

Friday September 16, 2022, 11:15 AM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

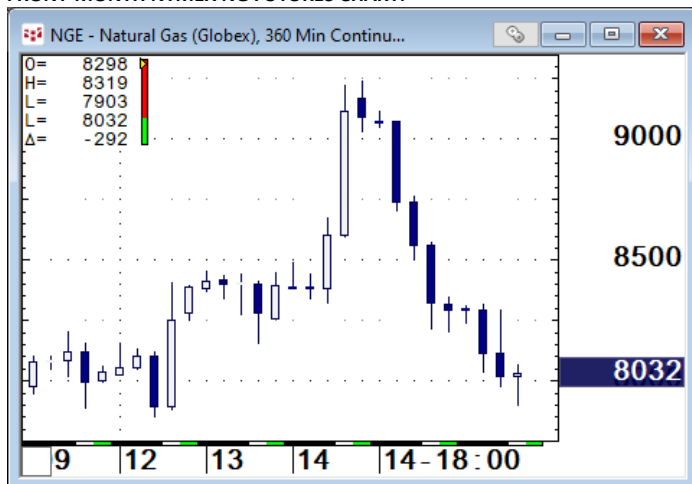
9/15/22	NYMEX NATURAL GAS				
Oct22	8.324	Nov22-Mar23	8.223	Cal 23	6.386
Nov22	8.372	Apr23-Oct23	5.743	Cal 24	5.234
Dec22	8.522	Nov23-Mar24	6.058	Cal 25	4.973
Jan23	8.620	Apr24-Oct24	4.855	Cal 26	4.894
Feb23	8.319	Nov24-Mar25	5.459	Cal 27	4.922
Mar23	7.280	Apr25-Oct25	4.684	Cal 28	5.085
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-22	\$62.936	Oct-22	\$44.457	Oct-22	\$53.508
Nov-22	\$66.093	Nov-22	\$58.067	Nov-22	\$45.000
Dec-22	\$66.780	Dec-22	\$67.701	Dec-22	\$49.010
Jan-23	\$66.873	Jan-23	\$68.956	Jan-23	\$52.110
Feb-23	\$66.509	Feb-23	\$69.085	Feb-23	\$51.415
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-22	6.8840	Nov22-Mar23	7.4411		
Nov-22	7.3995	Apr23-Oct23	4.5584		
Dec-22	7.6995	Nov23-Mar24	5.3834		
Jan-23	7.8175	Apr24-Oct24	3.6753		
Feb-23	7.6315	Nov24-Mar25	4.7812		
Mar-23	6.6575	Apr24-Oct25	3.4741		
Apr-23	5.1035	Oct22-Sep23 (1-Year)	5.9894		
May-23	4.6680	Calendar 2023	5.3807		
Jun-23	4.6105	Calendar 2024	4.2629		
Jul-23	4.6435	Calendar 2025	3.9834		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/9/2022	Build/(Draw)
Current Storage	2,771 Bcf	+77 Bcf
		Surplus/(Deficit)
Last Year Storage	2,994 Bcf	(223) Bcf
5-Year Average	3,125 Bcf	(354) Bcf
Prelim. Estimate for: 09/22/2022 (ICE Settle)		+77 Bcf
End of NG Storage Injections Swap 11/10/2022		3,475 Bcf

Market Commentary: Last week finished up just below the \$8 mark for prompt Oct22 Nymex, and then opened up just above there on Sunday night at 8.026, followed by a move down to a weekly low of 7.855 early Monday morning before finding support. That has proved to be our week-to-date low, with prices regaining \$8 near Monday's open and breaching 8.40 to the upside by mid-AM. Prices stalled around there and could not get above 8.50, and by early afternoon on Tuesday had drifted back to 8.155 before a sharp bounce back to the 8.40's, followed by more consolidation in that area. Early Wednesday morning the market decisively took out the 8.50 level and kept on ripping higher, getting to almost 8.85 around 9:30 before a 20-cent correction, but then traded up to a high of 9.238 as we approached the close, and that has ended up being our high thus far this week (and looking at today's action, quite likely to remain the high, though stranger things have happened this year). The sharp rise was attributed to a possible rail workers strike that would have crippled railroads' ability to deliver coal supplies to utilities, among other things, and that would have created a significant jump in natural gas demand as a substitute fuel, but overnight into Thursday the Biden administration announced a tentative deal to avert the potential strike, and markets corrected sharply on that news and continued to move lower yesterday, and have lost more ground still overnight and this morning. The storage report came in at +77 Bcf yesterday, on the higher end of expectations and adding fuel to the decline, dropping almost 25 cents before recouping all of that with a move back above 8.50, but it was brief and did not hold, and by yesterday's close we were back into the low 8.30's. Prices consolidated around 8.30 overnight before sellers knocked prices down 25-cents to 8.038 around 4:00 AM Eastern time, likely in sympathy with TTF which is currently down 11% with an intraday low just below \$54/MMBtu for Oct22 delivery. TTF remains the premium market, with the UK's NBP trading lower yet with a prompt futures settle sub-\$45 last night, as the UK has done a better job of refilling storage this summer, but Jan and Feb futures at NBP actually closed above TTF last night as uncertainty around winter heating needs remains elevated. Platts data shows dry gas production with a 7-day average of 96.3 Bcf/day, down about 0.2 Bcf/day from the week before, while LNG feedgas demand came in at 11.4 Bcf/day, which was up 0.1 Bcf/day from the prior week. This week has certainly been another eventful one in the natural gas market, with something for NG bulls and bears alike as we trade close to flat to where last week finished up and this week began.

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD16):

Chicago, city-gates	7.665
Columbia Gas Transmission (TCO)	7.405
Eastern Gas South (formerly Dominion South)	7.425
Henry Hub	8.505
Tetco M2 (receipts)	7.270
Tetco M3	7.305
Transco Zone 5 South	8.860
Waha	6.795

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