



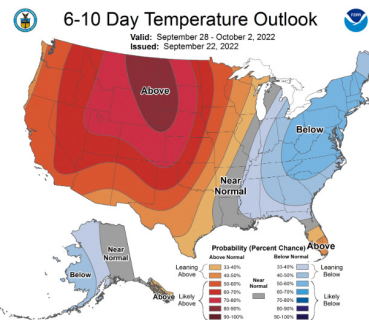
NATURAL GAS MARKET UPDATE

Friday September 23, 2022, 09:00 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:

9/22/22	NYMEX NATURAL GAS				
Oct22	7.089	Nov22-Mar23	7.120	Cal 23	5.590
Nov22	7.193	Apr23-Oct23	5.024	Cal 24	4.785
Dec22	7.378	Nov23-Mar24	5.442	Cal 25	4.608
Jan23	7.522	Apr24-Oct24	4.450	Cal 26	4.521
Feb23	7.196	Nov24-Mar25	5.060	Cal 27	4.493
Mar23	6.309	Apr25-Oct25	4.329	Cal 28	4.556
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Oct-22	\$54.052	Oct-22	\$32.420	Oct-22	
Nov-22	\$58.705	Nov-22	\$47.691	Nov-22	\$39.910
Dec-22	\$60.220	Dec-22	\$60.386	Dec-22	\$45.005
Jan-23	\$60.488	Jan-23	\$62.251	Jan-23	\$50.695
Feb-23	\$60.453	Feb-23	\$62.611	Feb-23	\$50.260
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Oct-22	5.3090	Nov22-Mar23	6.2661		
Nov-22	6.0430	Apr23-Oct23	3.7862		
Dec-22	6.4955	Nov23-Mar24	4.7469		
Jan-23	6.6670	Apr24-Oct24	3.2507		
Feb-23	6.4710	Nov24-Mar25	4.3668		
Mar-23	5.6540	Apr24-Oct25	3.0993		
Apr-23	4.2435	Oct22-Sep23 (1-Year)	4.9819		
May-23	3.8680	Calendar 2023	4.5413		
Jun-23	3.8585	Calendar 2024	3.7942		
Jul-23	3.9035	Calendar 2025	3.5994		

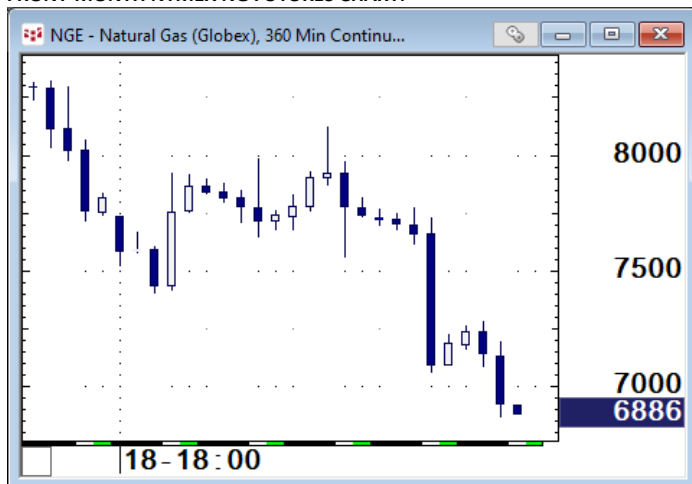
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/16/2022	Build/(Draw)
Current Storage	2,874 Bcf	+103 Bcf
		Surplus/(Deficit)
Last Year Storage	3,071 Bcf	(197) Bcf
5-Year Average	3,206 Bcf	(332) Bcf
Prelim. Estimate for: 09/29/2022 (ICE Settle)		+97 Bcf
End of NG Storage Injections Swap 11/10/2022		3,475 Bcf

Market Commentary: Natural gas markets have been under pressure over the last week, finishing out last Friday to the downside with a 56-cent decline to settle at 7.764, which carried through into this week's open, with a move down to a 4-week low of 7.401 early on Monday morning before staging a recovery. Prices jumped over 50 cents from that low, then dropped back into the upper-7.60's a few hours later. It then bounced but failed to take out the AM highs on Monday afternoon, and had dipped to 7.65 early on Tuesday, but raced back to almost an \$8 handle over the next two hours, then tumbled back down 30+ cents again but did not break 7.65 that time. By early Weds AM prices had touched our week-to-date high print of 8.123 (which is likely to remain the high for the week with today's decline), but fell nearly 60 cents from there down to 7.560 before finding support. That led to more consolidation in the 7.70's overnight into Thursday, and had drifted back into the mid-7.60's as the weekly storage report approached. The EIA reported a +103 Bcf injection for the week, marking our 2nd triple-digit injection of the season, bettering an early June injection by 1 Bcf, and that turned out to be enough to hammer prices once again, initially dropping 20 cents before an 18-cent dead-cat bounce, then taking out the weekly low an hour later and hitting 7.061 in afternoon trade. That low print marked a 2-month low going back to July 18th, and after a move back up to 7.282 overnight, Oct22 Nymex has broken below \$7 this morning. Global markets have also exhibited weakening pricing, with TTF closing near \$54/MMBtu yesterday and is down another \$2.75 this AM for Oct delivery, while the UK's Oct22 NBP contract closed around \$32 yesterday and prompt Nov22 JKM futures for delivery in Asia closed below \$40. Those are still staggering prices, and just one year ago we hadn't seen Nymex above \$6.50 since 2009, so even after falling over \$3, the current Nymex strip for the next 5 contract months would still be considered expensive versus historical comparisons. Cash prices have fallen hard as well, with a few \$7 handles at premium hubs, but mostly \$6 handles across the bulk of the country, and then a few \$5 handles at some Northeast and Appalachian trading hubs, and even a \$4.655 average at the Waha hub in the Permian Basin. Production has slipped slightly with Platts data showing a 7-day average for dry-gas production of 95.9 Bcf/day, down 0.4 Bcf/day from the week before, and LNG feedgas demand was +0.1 Bcf/day to 11.5 Bcf/day, but the bull run has hit the skids despite those metrics, and bears have momentum on their side with a move down below 6.90 occurring in the past few minutes. Storage has a long way to go to get to a comfortable level for the heating season and dwindling time left to accomplish that, but natural gas bears are enjoying an unusual period of prosperity anyway, during an otherwise banner year for NG bulls.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD23):

Chicago, city-gates	6.395
Columbia Gas Transmission (TCO)	6.110
Eastern Gas South (formerly Dominion South)	5.455
Henry Hub	7.750
Tetco M2 (receipts)	5.430
Tetco M3	5.545
Transco Zone 5 South	7.895
Waha	4.655