



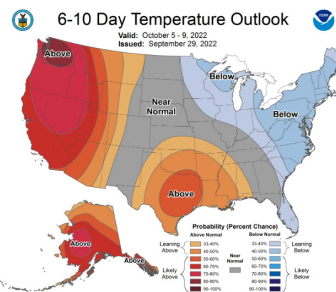
NATURAL GAS MARKET UPDATE

Friday September 30, 2022, 2:15 PM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

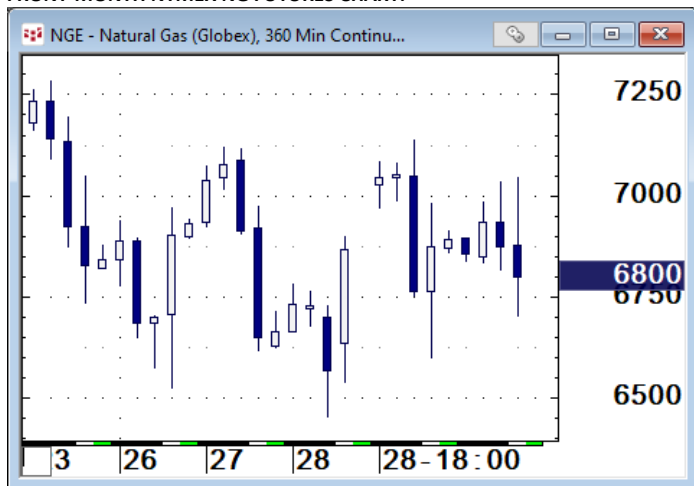
9/29/22	NYMEX NATURAL GAS				
Nov22	6.874	Nov22-Mar23	6.882	Cal 23	5.404
Dec22	7.142	Apr23-Oct23	4.834	Cal 24	4.713
Jan23	7.320	Nov23-Mar24	5.319	Cal 25	4.592
Feb23	7.009	Apr24-Oct24	4.385	Cal 26	4.448
Mar23	6.066	Nov24-Mar25	5.026	Cal 27	4.314
Apr23	4.842	Apr25-Oct25	4.321	Cal 28	4.340
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-22	\$58.555	Nov-22	\$44.826	Nov-22	\$39.105
Dec-22	\$60.149	Dec-22	\$59.547	Dec-22	\$43.125
Jan-23	\$60.616	Jan-23	\$61.820	Jan-23	\$49.755
Feb-23	\$60.676	Feb-23	\$62.454	Feb-23	\$50.150
Mar-23	\$60.030	Mar-23	\$60.392	Mar-23	\$44.715
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-22	5.6640	Nov22-Mar23	5.9917		
Dec-22	6.2220	Apr23-Oct23	3.5738		
Jan-23	6.4400	Nov23-Mar24	4.6256		
Feb-23	6.2490	Apr24-Oct24	3.1496		
Mar-23	5.3835	Nov24-Mar25	4.3332		
Apr-23	4.0545	Apr24-Oct25	3.0775		
May-23	3.6565	Nov22-Oct23 (1-Year)	4.5813		
Jun-23	3.6470	Calendar 2023	4.3340		
Jul-23	3.7035	Calendar 2024	3.7031		
Aug-23	3.6955	Calendar 2025	3.5749		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/23/2022	Build/(Draw)
Current Storage	2,977 Bcf	+103 Bcf
		Surplus/(Deficit)
Last Year Storage	3,157 Bcf	(180) Bcf
5-Year Average	3,283 Bcf	(306) Bcf
Prelim. Estimate for: 10/06/2022 (ICE Settle)		+110 Bcf
End of NG Storage Injections Swap 11/10/2022		3,530 Bcf

Market Commentary: The correction in natural gas markets has continued this week, with prices finishing out last week in the low 6.80's, which is right where we opened this past Sunday for the then-prompt Oct22 Nymex contract. Prices got only as high as 6.940 on Sunday evening and had touched a low of 6.526 by 9:30 AM on Monday morning before staging a recovery. By 2:00 PM the market had taken out the Sunday night high but stopped at 6.97, then rallied as high as 7.120 very early on Tuesday morning, but had dropped almost 50 cents from there by Tuesday afternoon's Oct22 Nymex options expiration. Wednesday was Oct22 Nymex futures settlement day, which did see an uptick and a close of \$6.868 for the month. Basis prices had also been on the retreat with Oct22 DomSouth basis trading into the -\$2.30's for an expected monthly index right around 4.55 which would be within a penny or so of where the Oct21 DTI index landed incidentally, even though the landscape has changed markedly in one year's time. The explosion on the Nord Stream pipeline delivering Russian natural gas to Germany has left many scratching their heads as to what exactly happened and who is to blame, with the US suggesting Russia itself may be responsible, while Russia has scoffed at such accusations as absurd and has itself suggested that Western governments may be to blame as it seeks to generate enthusiasm for its ongoing "special military operation" in Ukraine that has dragged on for over 7 months now with no apparent end in sight. Russia's partial mobilization, which it is not calling a draft, has proved to be less popular among the Russian population and 200,000 Russians have reportedly fled the country in response, with lines at international borders stretching for miles and flights out of Moscow skyrocketing in price to destinations where a visa is not required of Russian travelers. Global NG benchmarks were slightly lower week over week after last night's close, and now today have slipped several dollars more intraday. Hurricane Ian battered Florida this week, which has curbed demand and helped free up gas for storage injections, and the weekly storage report came in at +103 Bcf for the second week in a row, as storage concerns have eased, at least to some extent. The general sentiment in the market has shifted away from the pervasive bullishness of a month ago, but large moves in price have a way of doing that. The underlying fundamentals do not appear to have shifted into firmly bearish territory despite what price charts reflect, and it was only in early July that we had seen a massive decline of over \$4 from 9.664 on June 8th to 5.325 on July 5th for prompt Nymex prices, and that selloff gave way to a rally of 83% by July 26th. From there we dropped over \$2, then launched \$2.50 to our 14-year high of \$10.028 on August 23rd, and we have dropped over \$3 since then as volatility continues to be the dominant theme in the natural gas markets.

FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD30):

Columbia Gas Transmission (TCO)	4.960
Eastern Gas South (formerly Dominion South)	4.475
Enable Gas, East	4.940
Henry Hub	6.585
Tetco M2 (receipts)	4.395
Tetco M3	4.525
Transco Zone 5 South	6.365
Waha	3.995

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