



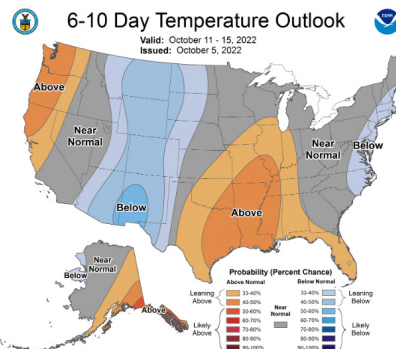
NATURAL GAS MARKET UPDATE

Thursday October 6, 2022, 1:00 PM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

10/5/22	NYMEX NATURAL GAS				
Nov22	6.930	Nov22-Mar23	6.990	Cal 23	5.568
Dec22	7.236	Apr23-Oct23	5.002	Cal 24	4.712
Jan23	7.385	Nov23-Mar24	5.473	Cal 25	4.522
Feb23	7.110	Apr24-Oct24	4.349	Cal 26	4.410
Mar23	6.290	Nov24-Mar25	4.959	Cal 27	4.306
Apr23	5.006	Apr25-Oct25	4.241	Cal 28	4.292
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-22	\$50.347	Nov-22	\$35.525	Nov-22	\$35.050
Dec-22	\$53.263	Dec-22	\$52.425	Dec-22	\$36.145
Jan-23	\$54.151	Jan-23	\$55.036	Jan-23	\$42.810
Feb-23	\$54.263	Feb-23	\$56.408	Feb-23	\$43.460
Mar-23	\$53.718	Mar-23	\$54.270	Mar-23	\$39.685
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-22	6.0150	Nov22-Mar23	6.2177		
Dec-22	6.4260	Apr23-Oct23	3.8010		
Jan-23	6.5900	Nov23-Mar24	4.7836		
Feb-23	6.4000	Apr24-Oct24	3.1175		
Mar-23	5.6575	Nov24-Mar25	4.2662		
Apr-23	4.2785	Apr24-Oct25	3.0014		
May-23	3.8610	Nov22-Oct23 (1-Year)	4.8080		
Jun-23	3.8775	Calendar 2023	4.5494		
Jul-23	3.9280	Calendar 2024	3.7050		
Aug-23	3.9310	Calendar 2025	3.5077		

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD6):

Columbia Gas Transmission (TCO)	5.650
Eastern Gas South (formerly Dominion South)	5.670
Enable Gas, East	5.880
Henry Hub	6.055
Tetco M2 (receipts)	5.615
Tetco M3	5.870
Transco Zone 5 South	6.415
Waha	3.335

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/30/2022	Build/(Draw)
Current Storage	3,106 Bcf	+129 Bcf
		Surplus/(Deficit)
Last Year Storage	3,271 Bcf	(165) Bcf
5-Year Average	3,370 Bcf	(264) Bcf
Prelim. Estimate for: 10/13/2022 (ICE Settle)		+108 Bcf
End of NG Storage Injections Swap 11/10/2022		3,535 Bcf

Market Commentary: After last week's weak finish for the month at 6.766 as of Friday's settle, Sunday's night's open was 6.800 but had fallen by 50 cents by Monday's AM open, with a current low print for the week of 6.305 touched at that time. By early afternoon on Monday we had broken above 6.85, if only briefly, before drifting lower and printing a low of 6.627 early on Wednesday. That gave way to a move back up to 7.022 just 30 minutes later, before paring gains and consolidating in the 6.90's for most of the rest of yesterday's session and into the evening as well. Nov22 Nymex regained the \$7 handle overnight and touched a week-to-date high of 7.188 around 8:30 this AM as the market geared up for the weekly storage report. Consensus was for a build somewhere in the +115 vicinity, and when the EIA reported a weekly injection of +129 Bcf, the market initially took a dive down to a session low of 6.868, but recovered as quickly as it had dropped, and had traded up to 7.120 less than 15 minutes after the report hit. Even with the outsized injection, storage is still 165 Bcf shy of where we were last year and 264 Bcf below the trailing 5-year average, and with 5 months of storage withdrawals and the expectation for Freeport LNG to return and add back 2 Bcf/day of LNG feedgas demand to the market come November, conditions remain tight in the event that winter shows up early and it stays cold. It was just such a scenario that sent prices spiking this time 4 years ago when we touched what was then almost a 5-year high for Nymex NG of 4.929 in early November of 2018. That ended up being the high as conditions moderated after an early bout of heating demand created jitters around supply should the winter prove to be extreme, but it did not turn out that way and bears were saved by Mother Nature. We are in a somewhat similar situation this year, albeit with slightly higher storage, but LNG feedgas demand in 2018 was around 5 Bcf/day, versus this winter which could get back to 13 Bcf/day or higher after Freeport comes back online. Global NG benchmarks have moved lower since last week, with TTF just above \$50 as of yesterday's close, while UK and Asian prices were in the mid-\$30's. European leaders have been discussing potential NG price caps this winter, with leaders of several major economies including France and Italy said to be in favor, while Germany and The Netherlands are opposed to price caps. Additionally, S&P reports there are currently 33 LNG tankers with full loads but no destination, being used for floating storage (which is common in the oil market when term structure offers the opportunity) as steep contango between Nov and Jan deliveries offers the potential for profit, and that has helped drive rates for LNG vessels from \$50,000/day in mid-August to almost \$300,000/day currently, as a result of fewer vessels being available in the market.

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