



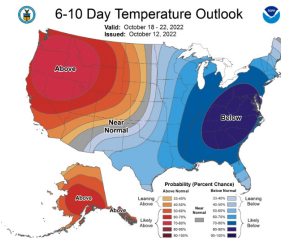
NATURAL GAS MARKET UPDATE

Thursday October 13, 2022, 1:45 PM

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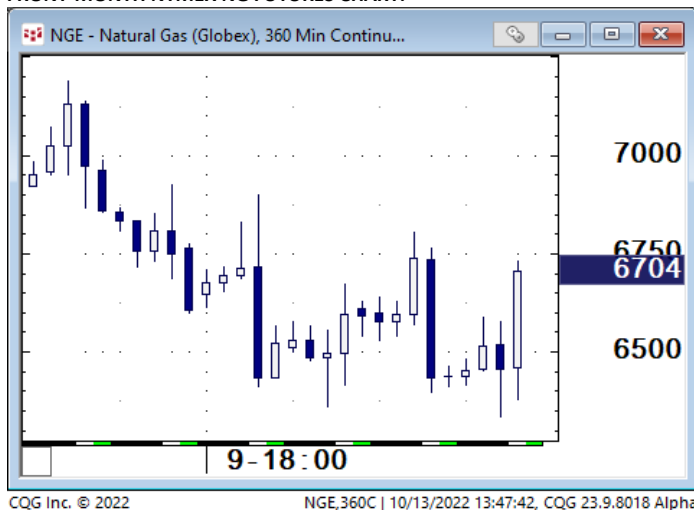
NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

10/12/22	NYMEX NATURAL GAS				
Nov22	6.435	Nov22-Mar23	6.597	Cal 23	5.588
Dec22	6.766	Apr23-Oct23	5.116	Cal 24	4.779
Jan23	6.953	Nov23-Mar24	5.670	Cal 25	4.534
Feb23	6.723	Apr24-Oct24	4.373	Cal 26	4.461
Mar23	6.110	Nov24-Mar25	4.973	Cal 27	4.373
Apr23	5.096	Apr25-Oct25	4.246	Cal 28	4.358
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Nov-22	\$45.689	Nov-22	\$32.569	Nov-22	\$34.705
Dec-22	\$49.569	Dec-22	\$49.316	Dec-22	\$33.680
Jan-23	\$50.553	Jan-23	\$51.563	Jan-23	\$37.825
Feb-23	\$51.051	Feb-23	\$53.521	Feb-23	\$39.215
Mar-23	\$50.437	Mar-23	\$51.310	Mar-23	\$35.905
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Nov-22	5.4950	Nov22-Mar23	5.8304		
Dec-22	5.9660	Apr23-Oct23	3.9241		
Jan-23	6.1780	Nov23-Mar24	4.9775		
Feb-23	6.0205	Apr24-Oct24	3.1548		
Mar-23	5.4925	Nov24-Mar25	4.2798		
Apr-23	4.3885	Apr24-Oct25	3.0128		
May-23	3.9840	Nov22-Oct23 (1-Year)	4.7184		
Jun-23	4.0160	Calendar 2023	4.5770		
Jul-23	4.0800	Calendar 2024	3.7786		
Aug-23	4.0705	Calendar 2025	3.5219		

FRONT-MONTH NYMEX NG FUTURES CHART:



DAILY CASH MARKET PRICES (for GD13):

Columbia Gas Transmission (TCO)	5.305
Eastern Gas South (formerly Dominion South)	5.240
Enable Gas, East	5.540
Henry Hub	6.465
Tetco M2 (receipts)	5.225
Tetco M3	5.340
Transco Zone 5 South	6.855
Waha	4.295

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/7/2022	Build/(Draw)
Current Storage	3,231 Bcf	+125 Bcf
		Surplus/(Deficit)
Last Year Storage	3,357 Bcf	(126) Bcf
5-Year Average	3,452 Bcf	(221) Bcf
Prelim. Estimate for: 10/20/2022 (ICE Settle)		+66 Bcf
End of NG Storage Injections Swap 11/10/2022		3,550 Bcf

Market Commentary: Natural gas volatility has not returned to the craziness that dominated much of this summer's price action, with prices failing to maintain last week's push up over \$7 and instead moving lower on Friday afternoon with a weekly settlement price of 6.748 but the final print at 5:00 PM on Friday was down to 6.608. This week prices opened slightly higher at 6.647 on Sunday night, before sellers regained control Monday afternoon with a move down to 6.411 before finding support. The 6.58 level proved unattainable, and by Tuesday AM we had taken out Monday's low with a move down to 6.362, but that was also scooped up in short order by buyers and the market had jumped over 25 cents in just over an hour's time. Push and pull ensued and the market consolidated in the 6.50's and low 6.60's throughout Tuesday and overnight into Wednesday, and then early yesterday bulls appeared to take control with a breakout to as high as 6.803 around 8:00 AM, but that proved too rich (and remains our current weekly high) and within about an hour we were back to 6.57, and then by early yesterday afternoon had touched a low of 6.399. Overnight the market managed a rally to 6.590, but then printed our week-to-date low of 6.337 several hours later. Today's storage report came in at a sizable +125 Bcf, down slightly from last week, though well above both last year and the 5-year average which were both in the +80's, but the market evidently feared something worse, as when the data hit the wires prices started to rally and have breached the 6.70 level since, though that is still shy of yesterday's high. Weather has moderated, which is to be expected in the shoulder season, but production has also continued to trend higher, and that has helped storage to refill appreciably in recent weeks, which is not a bad thing if we get a cold winter, but it does allow the removal of some of the risk premium that had built up this summer in anticipation of the potential for that not coming to pass. The 7-day average for dry-gas production of 96.8 Bcf/day per Platts data is down slightly from the prior 7 days 97.1 Bcf/day, but the October average of 96.9 Bcf/day is well above the 96.4 Bcf/day for all of September as the producer response to high prices finally seems to be showing up in the data after much anticipation. Global NG benchmarks have come down slightly from last week with prompt TTF down into the mid-\$40's, while NBP has dropped about \$3 and Nov22 JKM has not moved much at all, but none of the premium winter contracts was above \$54 as of last night's close. The US market seems to be awaiting its next catalyst, whether that be from an early bout of heating demand (or lack thereof), or the possibility of unforeseen developments with the Freeport LNG saga, or even some entirely new variable not yet apparent, prices seem to have found a short-term equilibrium in the 6.50 to 7.00 range. Eventually that will break, and whether it be to the upside or to the downside is still up for debate, but the 6 to 10 day outlook from NOAA is starting to offer the kind of hues market bulls want to see during the winter heating season, which is now just around the corner.

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