



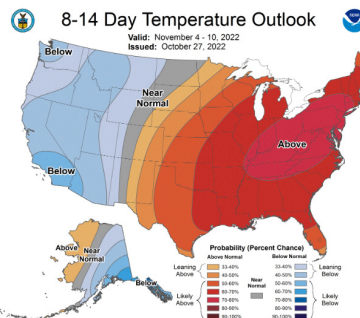
NATURAL GAS MARKET UPDATE

Friday October 28, 2022, 11:15 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 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

| 10/27/22 | NYMEX NATURAL GAS | | | | |
|--|-------------------|----------------------|----------|------------|----------|
| Dec22 | 5.875 | Dec22-Mar23 | 5.849 | Cal 23 | 5.114 |
| Jan23 | 6.136 | Apr23-Oct23 | 4.734 | Cal 24 | 4.602 |
| Feb23 | 5.972 | Nov23-Mar24 | 5.322 | Cal 25 | 4.458 |
| Mar23 | 5.411 | Apr24-Oct24 | 4.242 | Cal 26 | 4.394 |
| Apr23 | 4.683 | Nov24-Mar25 | 4.887 | Cal 27 | 4.338 |
| May23 | 4.626 | Apr25-Oct25 | 4.174 | Cal 28 | 4.411 |
| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
| Nov-22 | \$31.513 | Nov-22 | \$25.015 | Nov-22 | N/A |
| Dec-22 | \$40.046 | Dec-22 | \$38.747 | Dec-22 | \$30.490 |
| Jan-23 | \$41.793 | Jan-23 | \$42.302 | Jan-23 | \$30.755 |
| Feb-23 | \$42.406 | Feb-23 | \$43.574 | Feb-23 | \$32.605 |
| Mar-23 | \$42.194 | Mar-23 | \$42.261 | Mar-23 | \$30.695 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | | | |
| Dec-22 | 5.0075 | Dec22-Mar23 | 5.1085 | | |
| Jan-23 | 5.3585 | Apr23-Oct23 | 3.6148 | | |
| Feb-23 | 5.3020 | Nov23-Mar24 | 4.6224 | | |
| Mar-23 | 4.7660 | Apr24-Oct24 | 3.0741 | | |
| Apr-23 | 3.9880 | Nov24-Mar25 | 4.2035 | | |
| May-23 | 3.6435 | Apr24-Oct25 | 2.9557 | | |
| Jun-23 | 3.7320 | Dec22-Nov23 (1-Year) | 4.1655 | | |
| Jul-23 | 3.7760 | Calendar 2023 | 4.1441 | | |
| Aug-23 | 3.7940 | Calendar 2024 | 3.6318 | | |
| Sep-23 | 3.2050 | Calendar 2025 | 3.4556 | | |

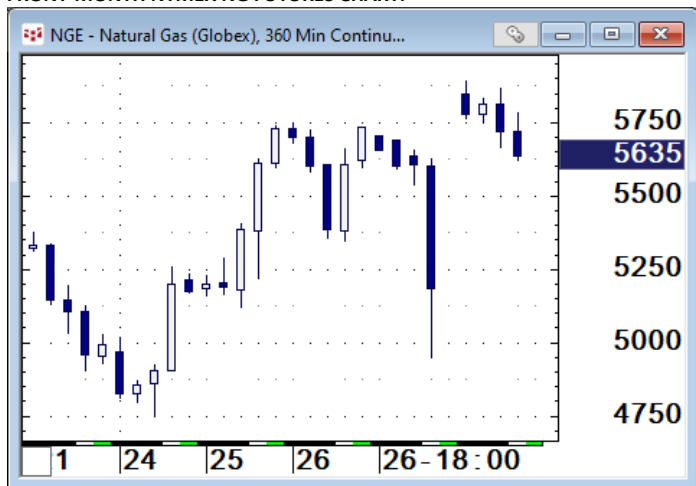
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 10/21/2022 | Build/(Draw) |
|---|------------|-------------------|
| Current Storage | 3,394 Bcf | +52 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 3,536 Bcf | (142) Bcf |
| 5-Year Average | 3,591 Bcf | (197) Bcf |
| Prelim. Estimate for: 11/03/2022 (ICE Settle) | | +20 Bcf |
| End of NG Storage Injections Swap 11/10/2022 | | 3,585 Bcf |

Market Commentary: The natural gas market finally caught a bid this week after nearly two months of selling off, though the sharp decline into yesterday's futures expiration for Nov22 Nymex did remove much of that recovery. Last Friday finished out to the downside with a 40 cent decline to settle at 4.959 for the week, and this Sunday's open was right there at 4.970 before sellers resumed their assault, and by 6:00 AM on Monday morning we had touched a 7-month low of 4.750 for the then-prompt Nov22 Nymex contract. Prices did not stay down for long though, with a sharp reversal back above 5.25 just after 9:00 before prices consolidated in a tight range around the 5.20 mark overnight into Tuesday. On Tuesday morning Nymex broke higher and continued to the upside throughout the day, with a move into the mid-5.70's by the end of Tuesday's Globex session, though overnight into Wednesday that rally corrected and prices had touched a 5.347 low early Weds AM. Within two hours we had tacked on almost 30 cents, then saw some push and pull before an eventual move back to 5.737 late on Wednesday afternoon, which was Nov22 Nymex options expiration. Yesterday's futures settlement did not fare the same way with selling pressure pushing prices down into the 5.30 area by midday, then had regained the low 5.40's as the final 30 minutes that determine the monthly settlement price approached. At 2:00 prices tumbled hard, trading from 5.389 down to 4.948 in about 10 minutes, then shot back up as high as 5.438 over the next 15 minutes, before posting a final settlement price for the month of \$5.186 for Nov22 Nymex. Dec22 Nymex futures saw some associated volatility as well, though not to the same magnitude, and while Dec Nymex is currently at 5.635 and well above where Nov settled, the Dec contract traded as high as 6.281 on Tuesday (when Nov hit 5.74) so sellers have regained control for the time being once again after it looked like bulls might be set to take over for a while just a few days ago. Natural gas is a weather-driven market, and the above 8 to 14 day outlook is not what bulls want to be seeing as we move into mid-November, with above normal temperature expectations across the entire eastern half of the Lower 48 putting a delay on the kickoff for the winter heating season for much of the population. Platts data is showing a 7-day average for dry-gas production of 96.9 Bcf/day which is +0.2 Bcf/day for the week, and down just slightly from the current October average of 97.1 Bcf/day. Cash prices are mostly trading in the \$4.00's across much of the Northeast and Appalachia, with more \$5-handles out West and down South, and the Waha hub in the Permian was back in black for today's delivery, but had traded into negative territory once again on both Tuesday and Wednesday's sessions, with a low print of -\$2.25 on Tuesday as local production overwhelms takeaway capacity and puts a squeeze on Permian producers.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,360C | 10/28/2022 11:12:21, CQG 23.10.8006 Alpha

DAILY CASH MARKET PRICES (for GD28):

| | |
|---|-------|
| Columbia Gas Transmission (TCO) | 4.470 |
| Eastern Gas South (formerly Dominion South) | 4.350 |
| Enable Gas, East | 4.700 |
| Henry Hub | 5.295 |
| Tetco M2 (receipts) | 4.275 |
| Tetco M3 | 4.490 |
| Transco Zone 5 South | 5.230 |
| Waha | 0.715 |