



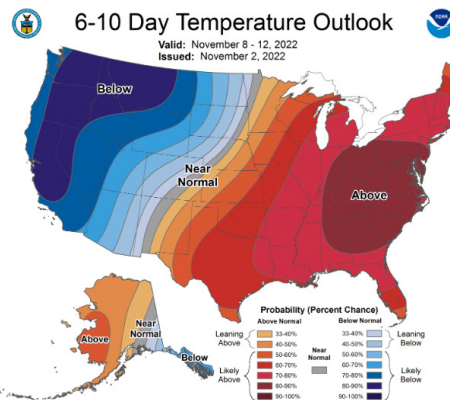
NATURAL GAS MARKET UPDATE

Thursday November 3, 2022, 2:15 PM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

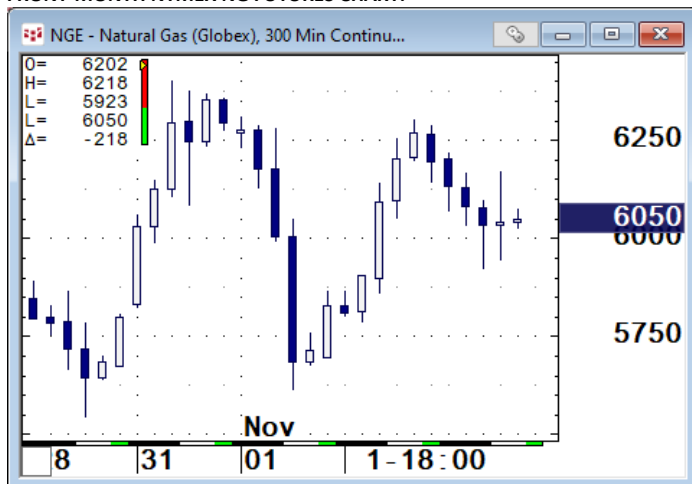
11/2/22	NYMEX NATURAL GAS				
Dec22	6.268	Dec22-Mar23	6.245	Cal 23	5.294
Jan23	6.589	Apr23-Oct23	4.854	Cal 24	4.616
Feb23	6.373	Nov23-Mar24	5.382	Cal 25	4.482
Mar23	5.749	Apr24-Oct24	4.241	Cal 26	4.415
Apr23	4.823	Nov24-Mar25	4.890	Cal 27	4.352
May23	4.754	Apr25-Oct25	4.203	Cal 28	4.434
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-22	\$36.580	Dec-22	\$35.108	Dec-22	\$29.105
Jan-23	\$38.693	Jan-23	\$39.352	Jan-23	\$30.490
Feb-23	\$39.324	Feb-23	\$40.478	Feb-23	\$31.975
Mar-23	\$39.186	Mar-23	\$39.469	Mar-23	\$31.165
Apr-23	\$38.248	Apr-23	\$36.931	Apr-23	\$30.840
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Dec-22	5.4280	Dec22-Mar23	5.4923		
Jan-23	5.7790	Apr23-Oct23	3.7137		
Feb-23	5.6780	Nov23-Mar24	4.6757		
Mar-23	5.0840	Apr24-Oct24	3.0819		
Apr-23	4.1105	Nov24-Mar25	4.2019		
May-23	3.7565	Apr24-Oct25	2.9924		
Jun-23	3.8245	Dec22-Nov23 (1-Year)	4.3542		
Jul-23	3.8875	Calendar 2023	4.3030		
Aug-23	3.8920	Calendar 2024	3.6488		
Sep-23	3.2925	Calendar 2025	3.4828		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/28/2022	Build/(Draw)
Current Storage	3,501 Bcf	+107 Bcf
Surplus/(Deficit)		
Last Year Storage	3,602 Bcf	(101) Bcf
5-Year Average	3,636 Bcf	(135) Bcf
Prelim. Estimate for: 11/10/2022 (ICE Settle)		+81 Bcf
End of NG Storage Injections Swap 11/10/2022	3,585 Bcf	
End of NG Storage Withdrawals 04/06/2023	1,678 Bcf	

Market Commentary: Natural gas finished out the week with a decline last Friday, dropping 19 cents to settle at 5.684 for the prompt Dec22 Nymex contract, though by 5:00 PM when Globex finished we were back at 5.800. Prices gapped up on Sunday with an opening print of 5.832 and prices rallied from there, and by 8:00 AM on Monday we had touched a high of 6.400. That has proved to be our high print for the week thus far, giving way to a very bearish session on Tuesday where prices fell as low as 5.614 in early afternoon trade, down nearly 80 cents from the Monday highs. The big rally on Monday was attributed to a colder shift at the back end of the weather forecast as well as an uptick in LNG feedgas demand over the weekend, but then Tuesday news broke that despite Freeport LNG having projected largely returning to service this month, regulators stated that the company had not yet filed any plans to restart, which called into question that timeline and sent NG markets reeling in response. Yesterday saw bulls regain control again though with a brief move back above 6.30 intraday around the close, and we settled +.554 at 6.268 for the day, after having lost 64 cents the day before, and that was on the back of Monday's 67 cent gain, so it has been a game of push and pull this week for NG. The weather forecast has given market bears much ammunition with the 6 to 10 day above looking very bearish, though the 8 to 14 day outlook is starting to look more seasonal. Another hefty storage injection reported today of +107 Bcf puts total storage just above 3.5 Tcf, which definitely alleviates some concerns, but it's still only November 3rd and with five months of potentially cold weather in front of us, it is going to be difficult to write off winter risks entirely so soon. Europe's heating season has started off mild as well, and with storage close to full there prices have come down week over week, with the highest priced contract as of yesterday's close being the Feb23 NBP futures contract which was just above \$40/MMBtu. Balmy temps across the Northeast have created some ugly cash markets, with today's intraday low for Eastern Gas South of \$0.40 almost \$3.50 below the monthly index of 3.80 and that is not even for the weekend, where forecasts are currently calling for temperatures in the mid-70's for many Northeast locations for the first weekend in November. Today's intraday lows are the lowest in two years, with Eastern Gas South last trading lower on November 6th of 2020 with a low print of \$0.05. Platts data is showing a 7-day average of 97 Bcf/day for dry-gas production, up a hair from the week prior and down slightly from the full October average of 97.2 Bcf/day.

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,300C | 11/03/2022 14:16:02, CQG 23.10.8022 Alpha

DAILY CASH MARKET PRICES (for GD3):

Columbia Gas Transmission (TCO)	3.080
Eastern Gas South (formerly Dominion South)	3.025
Enable Gas, East	2.685
Henry Hub	4.510
Tetco M2 (receipts)	2.975
Tetco M3	3.145
Transco Zone 5 South	4.660
Waha	2.065

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