

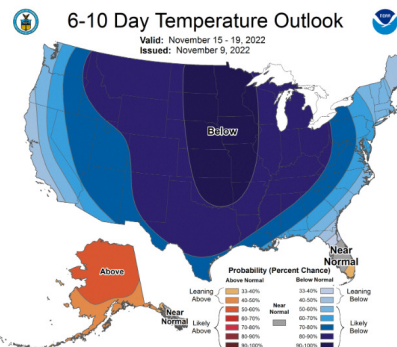


**NATURAL GAS MARKET UPDATE**  
Thursday November 10, 2022, 12:00 PM

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**NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:**



**NATURAL GAS FUTURES SETTLEMENT PRICES:**

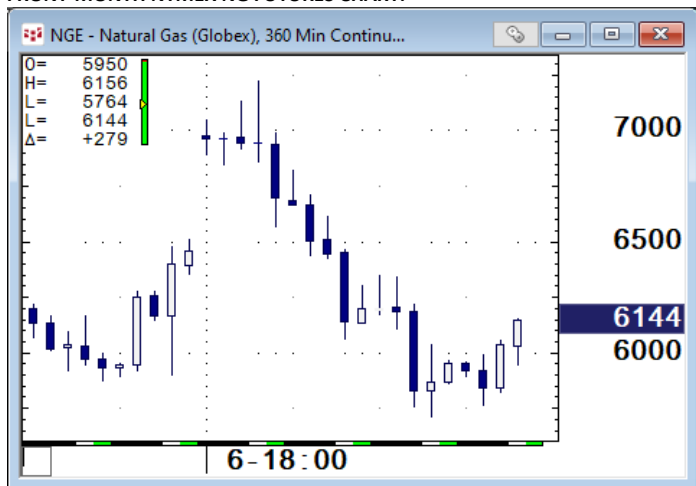
| 11/09/22   | NYMEX NATURAL GAS |                      |          |            |          |
|--|-------------------|----------------------|----------|------------|----------|
| Dec22  | 5.865             | Dec22-Mar23          | 5.843    | Cal 23     | 5.112    |
| Jan23  | 6.225             | Apr23-Oct23          | 4.751    | Cal 24     | 4.609    |
| Feb23  | 5.969             | Nov23-Mar24          | 5.303    | Cal 25     | 4.552    |
| Mar23  | 5.311             | Apr24-Oct24          | 4.238    | Cal 26     | 4.519    |
| Apr23  | 4.682             | Nov24-Mar25          | 4.955    | Cal 27     | 4.514    |
| May23  | 4.654             | Apr25-Oct25          | 4.264    | Cal 28     | 4.597    |
| TTF - HOLLAND  |                   | NBP - UNITED KINGDOM |          | JKM - ASIA |          |
| Dec-22   | \$33.377          | Dec-22               | \$30.878 | Dec-22     | \$27.730 |
| Jan-23   | \$35.643          | Jan-23               | \$35.843 | Jan-23     | \$27.535 |
| Feb-23   | \$36.364          | Feb-23               | \$36.896 | Feb-23     | \$29.725 |
| Mar-23   | \$36.349          | Mar-23               | \$35.914 | Mar-23     | \$28.925 |
| Apr-23   | \$35.865          | Apr-23               | \$34.520 | Apr-23     | \$27.435 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): |                   |                      |          |            |          |
| Dec-22   | 5.0625            | Dec22-Mar23          | 5.1069   |            |          |
| Jan-23   | 5.4375            | Apr23-Oct23          | 3.5920   |            |          |
| Feb-23   | 5.2790            | Nov23-Mar24          | 4.5728   |            |          |
| Mar-23   | 4.6485            | Apr24-Oct24          | 3.0688   |            |          |
| Apr-23   | 3.9570            | Nov24-Mar25          | 4.2647   |            |          |
| May-23   | 3.6390            | Apr24-Oct25          | 3.0584   |            |          |
| Jun-23   | 3.6970            | Dec22-Nov23 (1-Year) | 4.1437   |            |          |
| Jul-23   | 3.7925            | Calendar 2023        | 4.1133   |            |          |
| Aug-23   | 3.7940            | Calendar 2024        | 3.6256   |            |          |
| Sep-23   | 3.1645            | Calendar 2025        | 3.5541   |            |          |

**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

| As of Week Ending:                               | 11/04/2022 | Build/(Draw)      |
|--|------------|-------------------|
| Current Storage                                  | 3,580 Bcf  | +79 Bcf           |
|  |            | Surplus/(Deficit) |
| Last Year Storage                                | 3,617 Bcf  | (37) Bcf          |
| 5-Year Average                                   | 3,656 Bcf  | (76) Bcf          |
| Prelim. Estimate for: 11/17/2022 (bid/offer mid) |            | +58 Bcf           |
| End of NG Storage Withdrawals 04/06/2023         |            | 1,692 Bcf         |

**Market Commentary:** Last week ended up finishing up with a rally on Friday and a move back up to 6.510 in late afternoon trade, which was a precursor for how this week would begin. Sunday night's Globex open saw prices gap sharply higher with an opening print of 6.980 and 7.047 high, which gave way to a fairly quiet overnight session, trading only as low as 6.850 and then touched our week-to-date high of 7.221 late in the morning on Monday. By Monday afternoon the opening gap had nearly been closed with a move down to 6.566, but bounced back to 6.82 from there and then drifted lower overnight into Tuesday. By Tuesday morning the gap had been closed with an eventual low for the day of 6.062 early Tuesday afternoon. From there the market managed to trade back into the lower 6.30's, but couldn't get above 6.35, and by late AM yesterday we had touched our week-to-date low of 5.715. This week's storage report is traditionally the last reported injection of the season, though not always, and with mild temps it will not be the last build this year, and true to its recent form today's report outpaced historical comps handsily with a +79 Bcf injection reported by the EIA this morning. That was slightly below consensus with the surveys in the +82 to +86 Bcf range, and after losing some steam this morning ahead of the report, NG prices have resumed the uptrend that had been in place overnight. The longer range weather outlook helped get the week kicked off in optimistic fashion for NG prices, but the Freeport LNG rumor mill helped to thwart that strength, with research firm Wood Mackenzie putting out a note that it did not expect to see Freeport LNG return to service until December following a call between Freeport and regulators at FERC, and that news, even though it was not an official company press release by Freeport, sent the market in a tailspin that saw the huge rally on Monday entirely retrace. Dry-gas production has slipped slightly this week, with a 7-day average of 96.3 Bcf/day down from the week prior's data of 97.1 Bcf/day, while LNG feedgas demand declined slightly to a 7-day average of 11.5 Bcf/day, which was down from 11.9 Bcf/day the week before, per Platts data. Global NG benchmarks have dropped this week as well, with the most expensive contract for this winter closing just under \$37/MMBtu last night, which was the Feb23 NBP futures contract in the UK, while JKM futures in Asia no longer show any \$30-handles for this winter as of last night's close. The month of November has begun in sluggish fashion as reflected in cash prices for today's delivery, showing upper \$1-handles for Appalachian hubs and a daily average down at \$3.45 for the Henry Hub in the Gulf even, but the above 6 to 10 day outlook from NOAA should help put an end to those kind of prices, and while the 8 to 14 day is less intense, it is still showing below normal for most of the US population.

**FRONT-MONTH NYMEX NG FUTURES CHART:**



CQG Inc. © 2022 NGE,360C | 11/10/2022 11:58:17, CQG 23.10.8022 Alpha

**DAILY CASH MARKET PRICES (for GD10):**

|   |       |
|---|-------|
| Columbia Gas Transmission (TCO)             | 2.570 |
| Eastern Gas South (formerly Dominion South) | 1.880 |
| Enable Gas, East                            | 2.790 |
| Henry Hub                                   | 3.450 |
| Tetco M2 (receipts)                         | 1.890 |
| Tetco M3                                    | 2.105 |
| Transco Zone 5 South                        | 3.280 |
| Waha  | 2.170 |

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