



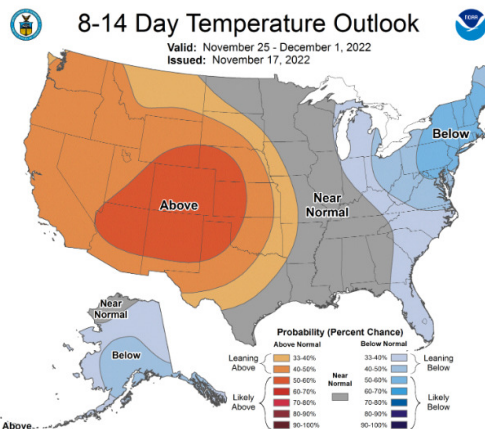
## NATURAL GAS MARKET UPDATE

Friday November 18, 2022, 9:00 AM

Snyder Brothers Inc., Gas Marketing  
 1 Glade Park East, P.O. Box 1022  
 Kittanning, PA 16201  
 Ph: 724-548-8101

[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)

## NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



### NATURAL GAS FUTURES SETTLEMENT PRICES:

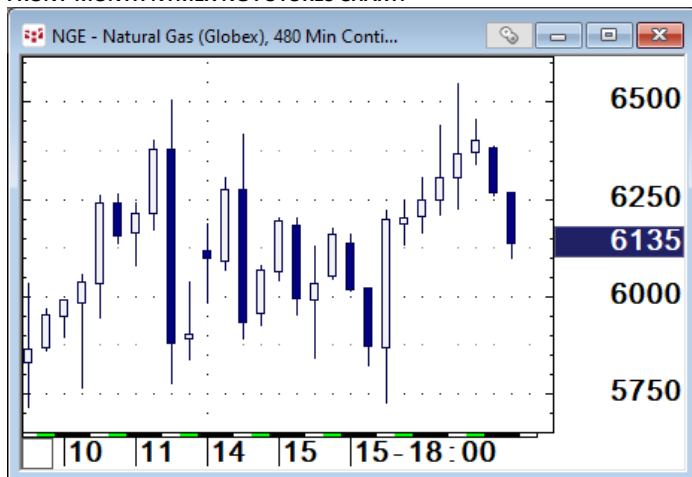
11/17/22	NYMEX NATURAL GAS				
Dec22	6.369	Dec22-Mar23	6.328	Cal 23	5.347
Jan23	6.744	Apr23-Oct23	4.908	Cal 24	4.702
Feb23	6.491	Nov23-Mar24	5.440	Cal 25	4.607
Mar23	5.706	Apr24-Oct24	4.305	Cal 26	4.550
Apr23	4.838	Nov24-Mar25	5.059	Cal 27	4.522
May23	4.803	Apr25-Oct25	4.299	Cal 28	4.562
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-22	\$34.178	Dec-22	\$31.589	Dec-22	N/A
Jan-23	\$36.552	Jan-23	\$36.338	Jan-23	\$26.315
Feb-23	\$37.321	Feb-23	\$37.604	Feb-23	\$26.540
Mar-23	\$37.342	Mar-23	\$36.610	Mar-23	\$26.465
Apr-23	\$37.063	Apr-23	\$35.849	Apr-23	\$26.360
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Dec-22	5.6090	Dec22-Mar23	5.6175		
Jan-23	5.9840	Apr23-Oct23	3.7844		
Feb-23	5.8185	Nov23-Mar24	4.7021		
Mar-23	5.0585	Apr24-Oct24	3.1328		
Apr-23	4.1430	Nov24-Mar25	4.3434		
May-23	3.8230	Apr24-Oct25	3.0859		
Jun-23	3.8655	Dec22-Nov23 (1-Year)	4.4368		
Jul-23	3.9955	Calendar 2023	4.3700		
Aug-23	4.0035	Calendar 2024	3.7123		
Sep-23	3.3700	Calendar 2025	3.5980		

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

As of Week Ending:	11/11/2022	Build/(Draw)
Current Storage	3,644 Bcf	+64 Bcf
		Surplus/(Deficit)
Last Year Storage	3,640 Bcf	4 Bcf
5-Year Average	3,651 Bcf	(7) Bcf
End of NG Storage Withdrawals 04/06/2023		1,630 Bcf

**Market Commentary:** Last Friday was Veteran's Day and cash markets had traded a 4-day package on Thursday, but futures were open as normal on Friday, albeit with fewer participants and thinner trading conditions. It ended up being a hugely volatile day, with the market ripping higher early on with a move up to 6.505, then collapsed down to a subsequent low of 5.775 just two hours later after Freeport LNG issued a statement refuting "false information circulated" about the restart, and saying that the company had made no formal announcements and reports regarding the restart were false and not legitimate. That sent Nymex down close to 75 cents before finding support, and it didn't get much above 6.00 on Friday afternoon after that. The market gapped up to 6.119 this past Sunday, trading as low as 5.982 before staging a move up to 6.416 around Monday's open. That was sold into and prices had dropped as low as 5.890 by Monday afternoon. From there the market rallied to 6.20 early AM on Tuesday, then dropped to 5.84 just 8 hours later, moved back up to 6.17 on Tuesday afternoon, then touched a week-to-date low of 5.727 on Wednesday's open. By Weds afternoon we had rallied 50+ cents to 6.25, and yesterday Dec22 Nymex got up to 6.439 early on ahead of the weekly storage report. The EIA reported a storage injection of +64 Bcf for the week, in-line with consensus and initially yielding a drop down into the low-6.20's, but that was scooped up and the market had regained 6.50 by midday, with a 6.547 week-to-date high before paring gains into the close, and overnight last night prices drifted lower still with a 6.100 session low early this morning. The market's current expectation around Freeport is that a restart is not likely until January, but no official statement has yet been issued by the company itself, so when that comes it is likely to yield a sharp move in price, as their statements have repeatedly done over the past nearly 6 months since the incident in early June. Weather conditions have turned colder, which has helped cash prices recover nicely, with \$5-handles at many Appalachian hubs for today's delivery which is a huge jump from last week and back well above the monthly index of 3.80 for Eastern Gas South. Production has been up this week, with Platts data showing a 7-day average of 97.3 Bcf/day in dry-gas production, up +0.9 Bcf/day from the week before, but on the flip side LNG Feedgas demand has seen an uptick as well, with a 7-day average of 12.2 Bcf/day which was +0.7 Bcf/day from the week prior. The 8 to 14 day outlook from NOAA is not as supportive as it had been, but that outlook can change, and the market reacts quickly and decisively to changes in the weather forecast this time of year as a rule.

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,480C | 11/18/2022 08:58:25, CQG 23.11.8011 Alpha

### DAILY CASH MARKET PRICES (for GD18):

Columbia Gas Transmission (TCO)	5.750
Eastern Gas South (formerly Dominion South)	5.815
Enable Gas, East	5.770
Henry Hub	6.190
Tetco M2 (receipts)	5.895
Tetco M3	6.990
Transco Zone 5 South	8.405
Waha	4.985

*This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.*