



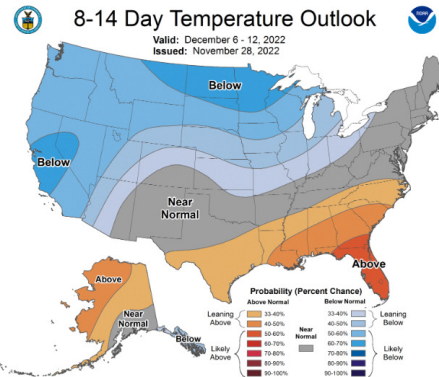
NATURAL GAS MARKET UPDATE

Tuesday November 29, 2022, 9:30 AM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

11/28/22	NYMEX NATURAL GAS				
Jan23	7.196	Jan23-Mar23	6.838	Cal 23	5.730
Feb23	7.018	Apr23-Oct23	5.243	Cal 24	4.743
Mar23	6.299	Nov23-Mar24	5.763	Cal 25	4.518
Apr23	5.197	Apr24-Oct24	4.269	Cal 26	4.444
May23	5.131	Nov24-Mar25	4.989	Cal 27	4.461
Jun23	5.212	Apr25-Oct25	4.192	Cal 28	4.531
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-22	\$37.655	Dec-22	\$35.099	Dec-22	
Jan-23	\$39.136	Jan-23	\$38.461	Jan-23	\$30.280
Feb-23	\$39.656	Feb-23	\$39.333	Feb-23	\$31.075
Mar-23	\$39.739	Mar-23	\$39.061	Mar-23	\$30.130
Apr-23	\$39.604	Apr-23	\$38.758	Apr-23	\$30.335
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-23	6.4060	Jan23-Mar23	6.1268		
Feb-23	6.3280	Apr23-Oct23	4.1274		
Mar-23	5.6465	Nov23-Mar24	5.0232		
Apr-23	4.4970	Apr24-Oct24	3.0976		
May-23	4.1610	Nov24-Mar25	4.2732		
Jun-23	4.2520	Apr25-Oct25	2.9787		
Jul-23	4.3330	Calendar 2023	4.7518		
Aug-23	4.3290	Calendar 2024	3.7542		
Sep-23	3.7005	Calendar 2025	3.5107		
Oct-23	3.6190	Calendar 2026	3.4363		

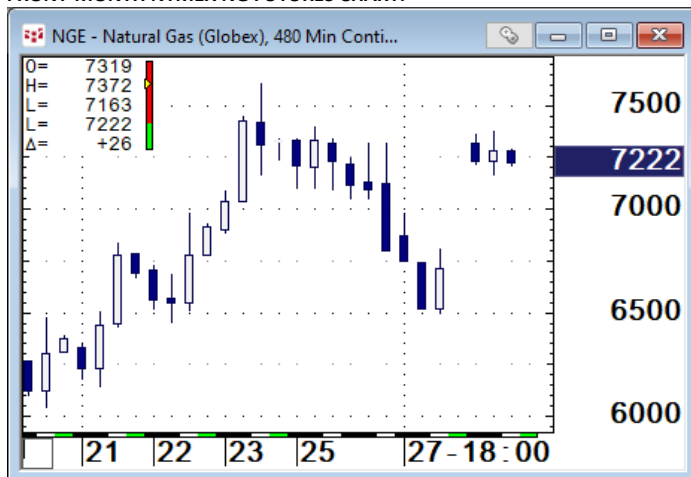
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/18/2022	Build/(Draw)
Current Storage	3,564 Bcf	(80) Bcf
		Surplus/(Deficit)
Last Year Storage	3,626 Bcf	(62) Bcf
5-Year Average	3,603 Bcf	(39) Bcf
End of NG Storage Withdrawals 04/06/2023		1,610 Bcf

Market Commentary: Natural gas futures finished out two weeks ago in quiet fashion in the mid-6.30's on Friday the 18th, then opened lower last Sunday night before perking up nicely on Monday morning with a break back above 6.50, and traded into the low 6.80's last Monday afternoon. The market drifted lower overnight into Tuesday, but found support just below 6.50 early in the AM, and by late morning had traded into the upper 6.90's for the Dec22 Nymex contract, before selling pressure knocked it back down about 30 cents. Overnight into Wednesday prices resumed the uptrend and touched a week-to-date continuation high of 7.604 around Wednesday's open. The storage report was released off schedule due to Thanksgiving, with a 12:00 noon release from the EIA showing a weekly storage withdrawal of -80 Bcf for the season's first pull from storage, which was more or less in-line with consensus but apparently not enough of a draw for the rally that had unfolded, and did yield some selling down into the upper teens before finding support. Thursday was a market holiday with little activity in the limited electronic trading, and Friday was also very quiet but was Dec22 Nymex options expiration which did offer a slight uptick in activity, though a downtick in prices on the close in an otherwise very uneventful day, with cash markets having already traded for the 5-day package through Monday ahead of Thanksgiving. The market settled at 7.024 for Dec22 Nymex on Friday, but had dropped to a low of 6.80 just a few minutes later before Globex shut down early at 1:45 PM on Black Friday. The weekend weather runs removed some Heating Degree Days (HDDs) from the forecast and prices remained subdued on the open this past Sunday as a result, with an opening print of 6.870, but by yesterday morning's open we had touched a low of 6.500 for the then-prompt Dec22 Nymex contract. Yesterday was the last trading day for that contract though, which posted a monthly settlement price of 6.712 for the final futures contract for 2022, with the full year average for Nymex settlements coming in at 6.644 which was the highest yearly average since 2008, and the 5th highest annual average since Nymex natural gas futures were listed in 1990. Jan23 Nymex has assumed front-month status and is more than 50 cents higher than where Dec22 settled, but is down more than 90 cents from last Wednesday's contract highs of 8.177 (when Dec hit 7.604). Production has been on the uptick recently, with a 7-day average for dry-gas production of 98.0 Bcf/day, up +0.75 Bcf/day from the week before and marking a new recent high, while LNG feedgas demand was down for the week to 11.4 Bcf/day from 12.1 Bcf/day the week before. Global NG benchmarks have rallied slightly, with all three regions finishing up in the \$30's last night for the remaining winter heating season futures contracts.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,480C | 11/29/2022 09:27:28, CQG 23.11.8011 Alpha

DAILY CASH MARKET PRICES (for GD29):

Columbia Gas Transmission (TCO)	5.170
Eastern Gas South (formerly Dominion South)	5.170
Enable Gas, East	5.180
Henry Hub	5.980
Tetco M2 (receipts)	5.160
Tetco M3	5.415
Transco Zone 5 South	5.755
Waha	5.270