



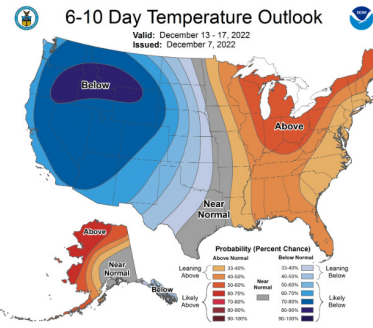
NATURAL GAS MARKET UPDATE

Thursday December 8, 2022, 9:30 AM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

12/7/22	NYMEX NATURAL GAS				
Jan23	5.723	Jan23-Mar23	5.511	Cal 23	5.032
Feb23	5.617	Apr23-Oct23	4.759	Cal 24	4.559
Mar23	5.192	Nov23-Mar24	5.317	Cal 25	4.530
Apr23	4.671	Apr24-Oct24	4.158	Cal 26	4.507
May23	4.646	Nov24-Mar25	4.920	Cal 27	4.475
Jun23	4.736	Apr25-Oct25	4.221	Cal 28	4.524
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-23	\$46.139	Jan-23	\$45.753	Jan-23	\$33.350
Feb-23	\$46.473	Feb-23	\$46.180	Feb-23	\$39.795
Mar-23	\$46.541	Mar-23	\$46.073	Mar-23	\$38.340
Apr-23	\$46.487	Apr-23	\$45.488	Apr-23	\$38.175
May-23	\$46.412	May-23	\$44.989	May-23	\$38.575
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-23	4.9530	Jan23-Mar23	4.7965		
Feb-23	4.8970	Apr23-Oct23	3.6880		
Mar-23	4.5395	Nov23-Mar24	4.5445		
Apr-23	4.0235	Apr24-Oct24	2.9916		
May-23	3.7410	Nov24-Mar25	4.1580		
Jun-23	3.8260	Apr25-Oct25	3.0072		
Jul-23	3.9270	Calendar 2023	4.0711		
Aug-23	3.8775	Calendar 2024	3.5593		
Sep-23	3.2715	Calendar 2025	3.5033		
Oct-23	3.1495	Calendar 2026	3.4720		

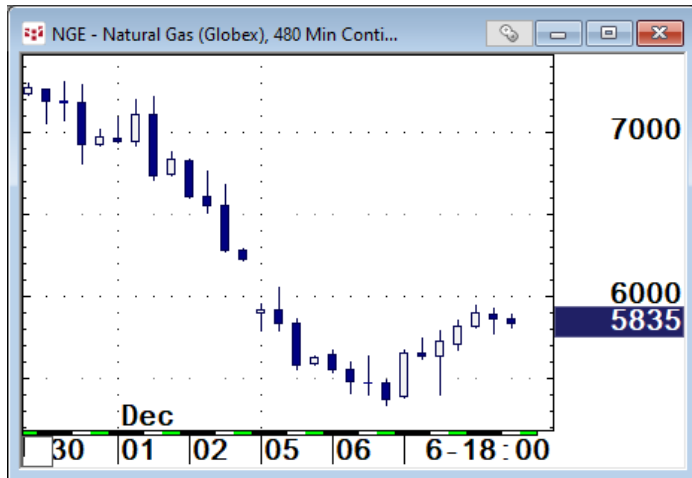
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/25/2022	Build/(Draw)
Current Storage	3,483 Bcf	(81) Bcf
Surplus/(Deficit)		
Last Year Storage	3,572 Bcf	(89) Bcf
5-Year Average	3,569 Bcf	(86) Bcf
End of NG Storage Withdrawals 04/06/2023		1,685 Bcf

Market Commentary: Weather drives the natural gas market, and a lack of widespread cold to kick off the winter heating season has spelled trouble for NG bulls, as Jan23 Nymex futures have tumbled since assuming front-month status. Last week's storage report showed a draw of -81 Bcf from storage, less than consensus and yielding a move back down below \$7 by Thursday's end, and Friday saw that momentum build with another weak finish and a -.46 decline to settle at 6.281 for the week. The weekend didn't offer any bullish weather developments either, so prices gapped down on Sunday night with a 5.90 open and only a brief pop above \$6 overnight into Monday, with that 6.052 high print marking the current week-to-date high. Mild weather conditions across the Eastern half of the country have limited storage withdrawals, with today's report only expected to show a weekly withdrawal in the -30 Bcf vicinity, which is significantly less than last year's -59 Bcf or the 5-year average withdrawal of -49 Bcf, and it is quite often the early part of the heating season that creates the largest impact on prices, so this is not great news for those on the long side. The entire country is not dealing with the same weather though, with colder conditions out West as well as reduced hydro capacity creating a shortage of power imports into California, which has caused a sharp spike in NG prices, with SoCal city-gate prices for today's delivery jumping \$5 to \$22.88, with \$20-handles seen at many other West Coast trading hubs as well, but then the Waha trading hub in the Permian traded negative briefly intraday with a low of (\$0.10) there, though the daily average was +\$0.375. European NG prices have appreciated considerably over the past week with TTF and NBP futures for Jan23 delivery both settling either side of \$46/MMBtu last night, while Asian JKM futures have risen less to \$33 as of yesterday's close. Platts data shows dry-gas production was -0.3 Bcf/day to 97.6 Bcf/day for the past week, while LNG feedgas demand was down -0.2 Bcf/day to 11.6 Bcf/day. Freeport LNG has been in the news as well, and helping out NG market bears again, with the company announcing last Friday that the restart of its facility had been pushed back to the end of the year, from their prior target of mid-December, but that still requires regulatory approval, and given how things have unfolded to-date, that target still may still be more optimistic than realistic. The weather shifts have created much of the recent volatility though, with the back end of the forecast repeatedly shifting colder and creating excitement for NG bulls, only to have the forecast shift back to milder temps and the weather premium promptly eroded. The 8 to 14 day outlook (not shown) does currently see some of the blues in the 6 to 10 day outlook (shown above) out West start to push Eastward, but it is still in the back end of the forecast and those who have traded on that have been punished a few times already, so confirmation may be needed before prices can manage to stage another significant rally.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD8):

Columbia Gas Transmission (TCO)	4.080
Eastern Gas South (formerly Dominion South)	3.995
Enable Gas, East	4.135
Henry Hub	4.525
SoCal city-gate	22.880
Tetco M3	4.415
Transco Zone 5 South	4.715
Waha	0.375