

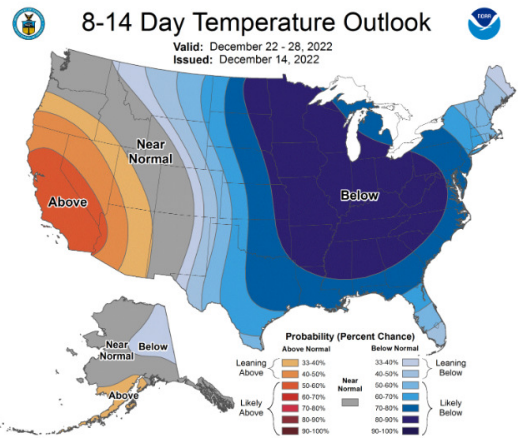


**NATURAL GAS MARKET UPDATE**  
Thursday December 15, 2022, 9:45 AM

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**NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:**



**NATURAL GAS FUTURES SETTLEMENT PRICES:**

12/14/22	NYMEX NATURAL GAS				
Jan23	6.430	Jan23-Mar23	6.090	Cal 23	5.490
Feb23	6.220	Apr23-Oct23	5.198	Cal 24	4.669
Mar23	5.620	Nov23-Mar24	5.591	Cal 25	4.550
Apr23	5.129	Apr24-Oct24	4.235	Cal 26	4.555
May23	5.102	Nov24-Mar25	4.971	Cal 27	4.561
Jun23	5.189	Apr25-Oct25	4.229	Cal 28	4.616
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jan-23	\$41.188	Jan-23	\$40.364	Jan-23	\$33.385
Feb-23	\$41.611	Feb-23	\$41.001	Feb-23	\$37.565
Mar-23	\$41.738	Mar-23	\$40.775	Mar-23	\$35.385
Apr-23	\$41.516	Apr-23	\$40.184	Apr-23	\$34.260
May-23	\$41.307	May-23	\$39.804	May-23	\$34.400
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jan-23	5.6175	Jan23-Mar23	5.3642		
Feb-23	5.5225	Apr23-Oct23	4.1333		
Mar-23	4.9525	Nov23-Mar24	4.8087		
Apr-23	4.4965	Apr24-Oct24	3.0682		
May-23	4.2645	Nov24-Mar25	4.2094		
Jun-23	4.3015	Apr25-Oct25	3.0126		
Jul-23	4.3810	Calendar 2023	4.5273		
Aug-23	4.3050	Calendar 2024	3.6680		
Sep-23	3.6600	Calendar 2025	3.5221		
Oct-23	3.5245	Calendar 2026	3.5195		

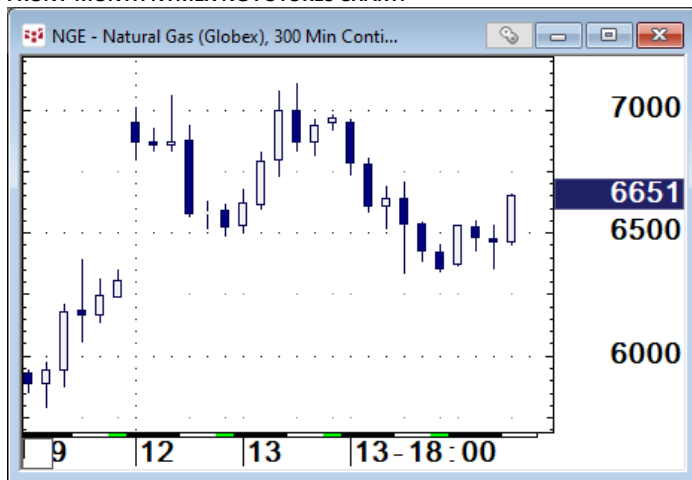
**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

As of Week Ending:	12/2/2022	Build/(Draw)
Current Storage	3,462 Bcf	(21) Bcf
		Surplus/(Deficit)
Last Year Storage	3,513 Bcf	(51) Bcf
5-Year Average	3,520 Bcf	(58) Bcf
End of NG Storage Withdrawals 04/06/2023		1,510 Bcf

**Market Commentary:** More volatility in the weather outlook has created more volatility in natural gas markets this week, with weekend weather runs yielding a sharp gap higher on Sunday, though that strong start has petered out to some extent since. Last week's storage report came in at -21 Bcf for the week, on the light side of consensus but the market was already trading up before the data hit, and while it did yield some slight selling pressure, bulls persevered and finished out the day very close to a \$6-handle. That strength carried into last Friday where Nymex rallied as high as 6.391 intraday with a settle of 6.245 for the week, which was actually within a nickel of the Jan23 Nymex close from the prior Friday, though that day it was closing down sharply, while last Friday's close was after a nice rally of 28 cents. This past Sunday night the opening print was 6.950 and prices managed to trade up to 7.058 overnight into Monday, then fell pretty hard with a move down just below 6.50 by Monday afternoon. By mid-morning on Tuesday bulls were back in the driver's seat with a week-to-date high print of 7.105. Prices didn't fall much from there until Tuesday evening, when they drifted steadily lower down to 6.525 around 5:30 AM yesterday before finding support and consolidating around the 6.60 area. By midday yesterday we had touched a week-to-date low of 6.337, which then yielded consolidation in the 6.40 area, before moving back up into the 6.60's this morning ahead of the weekly storage report. Consensus is for another small withdrawal somewhere around -50 Bcf for the week, which is much less than last year's -83 Bcf draw, or the 5-year average withdrawal of -93 Bcf, but the coming weeks are going to see some sizable storage withdrawals, with the 8 to 14 day outlook shown above, and the 6 to 10 day is even more blue. Cash markets have firmed up from last week, with prices for today's delivery at the Henry Hub in Erath, LA over \$2 higher than they were one week ago at 6.60, and local Appalachian trading hubs are mostly in the mid-\$5's, with New England into the \$10's. The West Coast is still dealing with the highest prices, with SoCal at \$26.885 for today's delivery, but that is down from a high print of \$55 last Friday for the weekend, with similar pricing seen Monday and Tuesday before falling back off in yesterday's trade. Platts data shows dry-gas production with a 7-day average of 97.5 Bcf/day, down less than 0.1 Bcf/day from the week before and flat to the month-to-date average as well, while the 7-day average for LNG feedgas demand is up to 12.5 Bcf/day from 11.7 Bcf/day the week before. Winter weather has finally arrived for most of the country, and the natural gas market has traded back up in response.

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



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**DAILY CASH MARKET PRICES (for GD15):**

Columbia Gas Transmission (TCO)	5.545
Eastern Gas South (formerly Dominion South)	5.335
Enable Gas, East	5.605
Henry Hub	6.600
SoCal city-gate	26.885
Tetco M3	7.885
Transco Zone 5 South	7.775
Waha	3.955