

Pricing Outlook

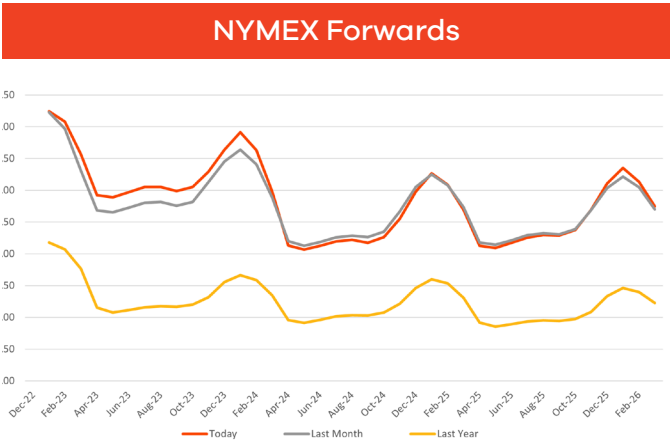
Heightened market volatility continued for another month as the NYMEX natural gas futures contract reckoned with the first few weeks of the traditional heating season.

After a cold start, warm weather set in over some of the nation’s key consuming regions during the back half of November and into the first week of December. Prices plummeted as a result. In fact, on December 6, the prompt month traded at its lowest level since last March. Robust storage inventories and strong natural gas production levels furthered the bearish market sentiment.

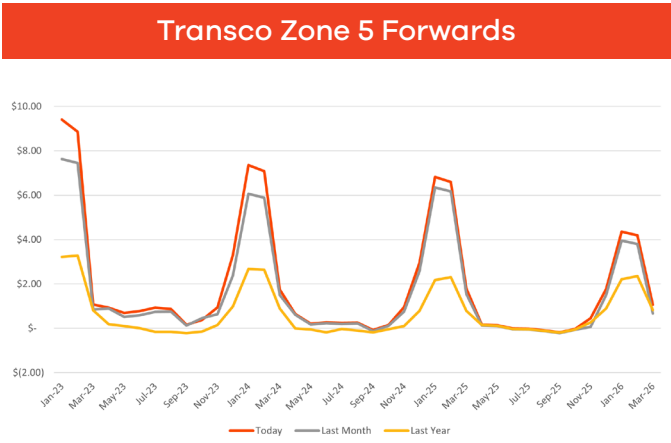
Despite a mild start, December weather forecasts for the continental U.S. are now coming in much colder, beginning with the upcoming weekend and

lasting through the Christmas holiday. The market has responded in kind, with a more than **\$1.25/MMBtu jump** in January 2023 prices since the sixth.

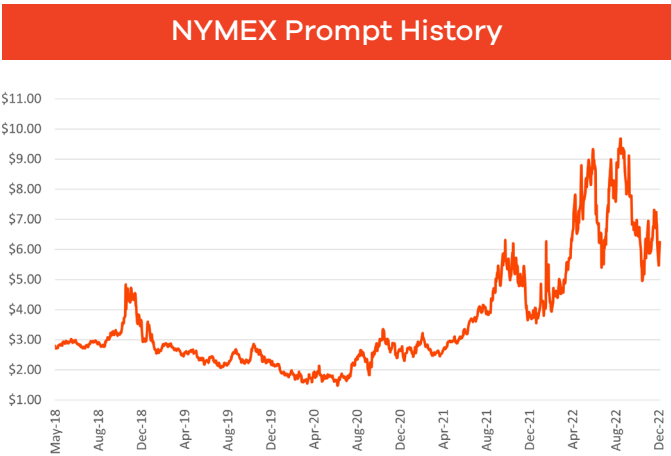
Once again, Freeport LNG delayed the restart of its LNG production in South Texas. The holdup leaves European countries with less fuel to offset lost Russian supplies, while curtailing projected U.S. demand. A restart was slated for late December, but approvals from the Pipeline and Hazardous Materials Safety Administration have yet to be received. The delay is weighing down U.S. gas prices while European LNG prices are moving higher. New projections suggest a January or February return to action at the facility.



NYMEX prices collapsed late in November and early December but have since rebounded following recent weather forecasts, which call for increasing cold across much of the U.S.



The Southeast Basis complex has increased amidst fresh calls for cold winter weather.



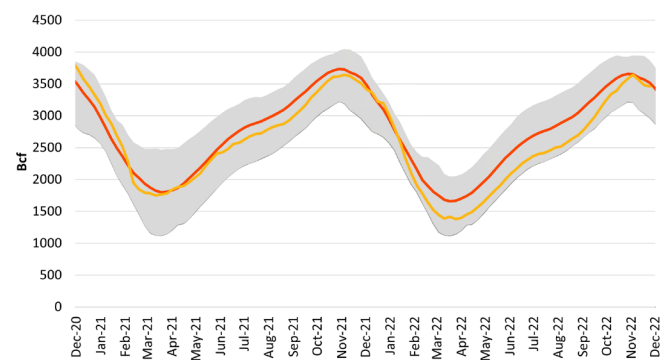
NYMEX prices remain volatile, though well below the late summer peaks.

# News From Gas South

As the holiday season approaches, we'd like to send warm wishes and hope for peace and joy through the rest of the year.

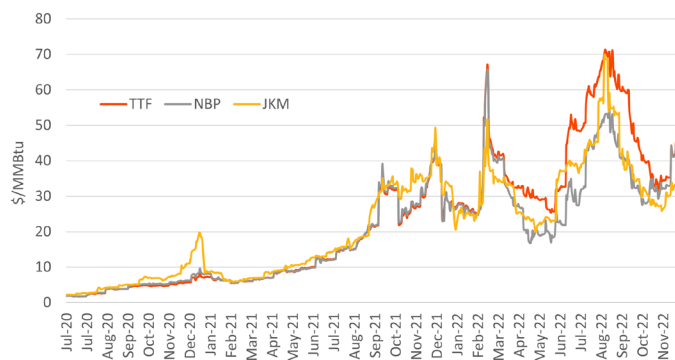
At Gas South, we're proud of our culture of giving and of all our team members who will be making a difference in their communities. This month, our employees will be bell ringing, packing meals, donating coats and toys, buying gift baskets and setting up holiday shops with local organizations. It takes all of us to **Be A Fuel For Good!**

## Nationwide Storage Inventory



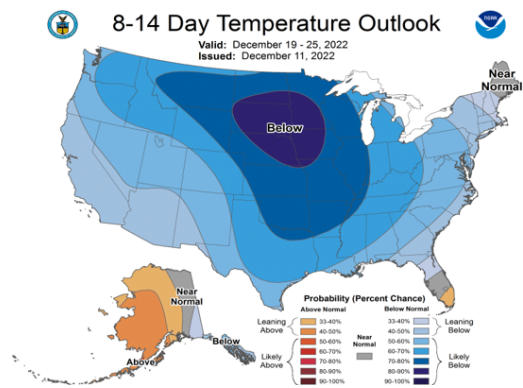
Storage stocks now sit less than 2% below the five-year average. A solid end to the injection season significantly narrowed the nationwide storage inventory deficit. A mild start to the winter heating season mitigated the need for material storage withdrawals.

## Global LNG Prices



European LNG prices remain quite strong, though well below the summer peaks.

## N.O.A.A. Temperature Outlook



The 8-14 day outlook from the National Oceanic and Atmospheric Administration indicates colder than normal temperatures throughout the contiguous U.S.