

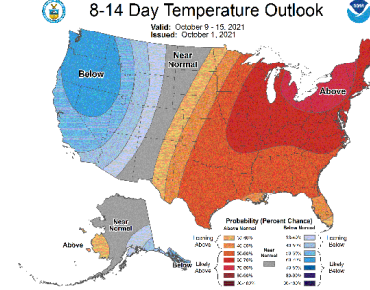


**NATURAL GAS MARKET UPDATE**

Friday October 1, 2021

Snyder Brothers Inc., Gas Marketing  
 1 Glade Park East, P.O. Box 1022  
 Kittanning, PA 16201  
 Ph: 724-548-8101  
 Fax 724-545-8243  
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)

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



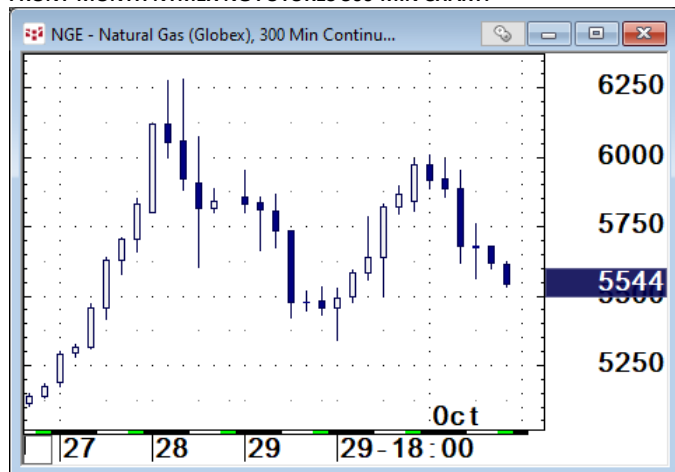
**NYMEX HENRY HUB SETTLEMENT PRICES:**

10/1/21	Settle	Season		Year	
Nov21	5.619	Nov21-Mar22	5.669	Cal 22	4.331
Dec21	5.763	Apr22-Oct22	3.858	Cal 23	3.460
Jan22	5.853	Nov22-Mar23	4.042	Cal 24	3.168
Feb22	5.742	Apr23-Oct23	3.210	Cal 25	3.028
Mar22	5.367	Nov23-Mar24	3.531	Cal 26	2.983
Apr22	3.940	Apr24-Oct24	2.976	Cal 27	3.003
May22	3.787	Nov24-Mar25	3.311	Cal 28	3.072
Jun22	3.820	Apr25-Oct25	2.861	Cal 29	3.155
Jul22	3.861	Nov25-Mar26	3.208	Cal 30	3.248

**EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS, FORMERLY DOM SOUTH):**

Nov-21	4.7990	Nov21-Mar22	5.0183
Dec-21	5.1355	Apr22-Oct22	2.9240
Jan-22	5.2305	Nov22-Mar23	3.3577
Feb-22	5.1370	Apr23-Oct23	2.3753
Mar-22	4.7895	Nov23-Mar24	2.8555
Apr-22	3.3025	Apr24-Oct24	2.1089
May-22	2.9820	Nov24-Mar25	2.6244
Jun-22	2.9775	Nov21-Oct22 (1-Yr Strip)	3.7966
Jul-22	3.0610	Calendar 2022	3.5110
Aug-22	2.9740	Calendar 2023	2.6989
Sep-22	2.5810	Calendar 2024	2.3910
Oct-22	2.5900	Calendar 2025	2.2235

**FRONT-MONTH NYMEX NG FUTURES 300-MIN CHART:**



CGQ Inc. © 2021 NGE,300C | 10/01/2021 17:45:49, CGQ 22.9.8014 Alpha

**DAILY CASH MARKET PRICES (for GD1):**

Columbia Gas Transmission (TCO)	4.615
Eastern Gas South (formerly Dominion South)	4.605
Henry Hub	5.545
Tetco M3	4.670
Transco Leidy Line (receipts)	4.505
Transco Station 85 (Zone 4)	5.575
Transco Zone 5 South	5.635
Waha	5.140

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

As of Week Ending:	09/24/2021	Build/(Draw)
Current Storage	3,170 Bcf	+88 Bcf
		Surplus/(Deficit)
Last Year Storage	3,745 Bcf	(575) Bcf
5-Year Average	3,383 Bcf	(213) Bcf
End of NG Storage Injections Swap 11/12/2021		3,645 Bcf
End of NG Storage Withdrawals Swap 04/14/2012		1,435 Bcf

**Market Commentary:** If recent weeks have seemed extreme in terms of volatility, this week blew them all away. There was a slight gap up on Sunday night's open, but only in the upper teens initially, before reaching the 5.30 area within 90 minutes. By Monday morning Oct Nymex was back into the 5.40's and broke above 5.50 shortly after the 9:00 AM open, but things were only getting started at that point. By Monday's daily settle we were up above 5.70 and the rally continued in the overnight Globex session, breaking above \$6 several hours after the 18:00 reopen, and then breaking above 6.25 before midnight. From there we dipped back to 6.00 overnight, then moved up to the weekly high print of 6.280 on Tuesday morning an hour or so ahead of the open, but tumbled fairly quickly from there. Around the open we had dipped to 5.74 before rallying 33 cents just 30 minutes later, then back down to 5.60 by midday before finding support. Tuesday was Oct21 Nymex settlement day, with the contract rolling off the board at 5.841 for the month, which was the highest final Nymex settle for the month going back to January of 2009, and was our highest daily Nymex settle since February of 2014. November has taken over as the prompt Nymex contract since and has remained mostly below 6.00 save for a few prints above there which both occurred in Globex trading last evening when volume is much lighter. Trading ranges have been wide to the extreme, with daily ranges anywhere from today's 45 cents to Tuesday's 68 cents. If those numbers seem staggering compared to recent years, they should, but the situation in Europe and Asian markets has been even more extreme. Global volatility had already been eye-popping, but this week things really took off into the stratosphere, with the UK not only experiencing shortages of gasoline (or petrol as it is called there), but also taking the top spot in the global NG race with a \$33.87 print on the charts for prompt NBP futures, and that is almost \$10/MMBtu higher than where it finished up last week. TTF in Holland is not far behind at \$31.85, and JKM in Asia is \$31.07, all for November delivery. The market seems to have lost touch with reality here in the US and appears to be taking cues from the massive swings we have seen in global NG markets, with data that does not support the bullish thesis cast aside for the time being. The 8 to 14 day weather outlook above does not have a bullish appearance, and the storage outlook for where we will enter winter has tacked on nearly 50 Bcf from last week, but the market has still seen a 48 cent jump on the continuation chart for prompt settles Friday to Friday (+42-cents looking at Nov21 only), and this week's range of 5.176 to 6.280 has remained above last week's high of 5.183 for the entirety of the week aside from Sunday night's low print. Dry-gas production has ticked up slightly with a 7-day average of 89.5 Bcf/day according to Platts, while the 30-day average has been 89 Bcf/day, and those light volumes are helping to keep the bull run alive.

*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.*