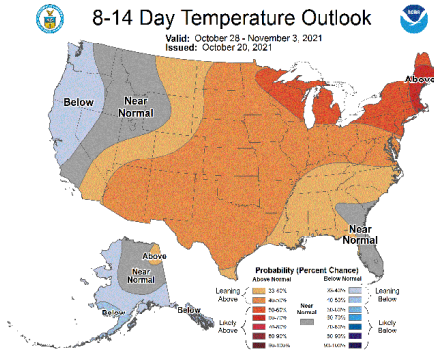




**NATURAL GAS MARKET UPDATE**  
Thursday October 21, 2021 09:15 AM

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



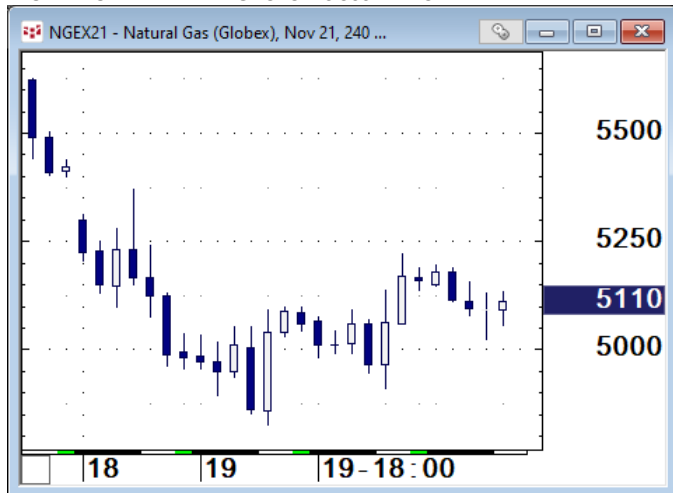
**GLOBAL NATURAL GAS FUTURES SETTLEMENT PRICES:**

| 10/20/21      | Nymex Natural Gas |                      |          |            |          |
|---------------|-------------------|----------------------|----------|------------|----------|
| Nov21         | 5.170             | Nov21-Mar22          | 5.364    | Cal 22     | 4.330    |
| Dec21         | 5.447             | Apr22-Oct22          | 3.934    | Cal 23     | 3.561    |
| Jan22         | 5.562             | Nov22-Mar23          | 4.153    | Cal 24     | 3.291    |
| Feb22         | 5.469             | Apr23-Oct23          | 3.305    | Cal 25     | 3.153    |
| Mar22         | 5.171             | Nov23-Mar24          | 3.616    | Cal 26     | 3.100    |
| Apr22         | 3.978             | Apr24-Oct24          | 3.110    | Cal 27     | 3.150    |
| TTF - Holland |                   | NBP - United Kingdom |          | JKM - Asia |          |
| Nov-21        | \$31.920          | Nov-21               | \$32.299 | Nov-21     | \$35.555 |
| Dec-21        | \$32.106          | Dec-21               | \$33.573 | Dec-21     | \$36.015 |
| Jan-22        | \$32.146          | Jan-22               | \$34.353 | Jan-22     | \$35.465 |
| Feb-22        | \$32.036          | Feb-22               | \$34.199 | Feb-22     | \$31.800 |
| Mar-22        | \$30.302          | Mar-22               | \$30.789 | Mar-22     | \$19.850 |

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

|        |        |                          |        |
|--------|--------|--------------------------|--------|
| Nov-21 | 4.4625 | Nov21-Mar22              | 4.8238 |
| Dec-21 | 4.9120 | Apr22-Oct22              | 3.0754 |
| Jan-22 | 5.0520 | Nov22-Mar23              | 3.4894 |
| Feb-22 | 4.9940 | Apr23-Oct23              | 2.5103 |
| Mar-22 | 4.6985 | Nov23-Mar24              | 2.9645 |
| Apr-22 | 3.4380 | Apr24-Oct24              | 2.2824 |
| May-22 | 3.1495 | Nov24-Mar25              | 2.7851 |
| Jun-22 | 3.1275 | Nov21-Oct22 (1-Yr Strip) | 3.8039 |
| Jul-22 | 3.2160 | Calendar 2022            | 3.5828 |
| Aug-22 | 3.1250 | Calendar 2023            | 2.8288 |

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



CQG Inc. © 2021 NGEX21,240 | 10/21/2021 09:18:35, CQG 22.9.8025 Pilot

**DAILY CASH MARKET PRICES (for GD21):**

|   |       |
|---|-------|
| Columbia Gas Transmission (TCO)             | 4.310 |
| Eastern Gas South (formerly Dominion South) | 4.115 |
| Henry Hub                                   | 4.785 |
| Tetco M3                                    | 4.100 |
| Transco Leidy Line (receipts)               | 4.165 |
| Transco Station 85 (Zone 4)                 | 4.865 |
| Transco Zone 5 South                        | 4.930 |
| Waha  | 4.575 |

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

| As of Week Ending:                            | 10/08/2021 | Build/(Draw) |
|---|------------|--------------|
| Current Storage                               | 3,369 Bcf  | +81 Bcf      |
| Surplus/(Deficit)                             |            |              |
| Last Year Storage                             | 3,870 Bcf  | (501) Bcf    |
| 5-Year Average                                | 3,543 Bcf  | (174) Bcf    |
| End of NG Storage Injections Swap 11/12/2021  |            | 3,665 Bcf    |
| End of NG Storage Withdrawals Swap 04/14/2022 |            | 1,415 Bcf    |

**Market Commentary:** The perpetual rally in domestic natural gas markets has slowed down somewhat over the past week or so, with Nymex prices selling off to round out the week last Friday, then gapping lower to start this week, and prices have not yet returned to their former highs. The market finished up in the low 5.40's last Friday, and opened around 5.30 on Sunday night as sellers asserted their influence, and an early morning attempt on Monday to close Sunday's gap down fell a few cents shy of achieving closure, with prices remaining below 5.25 since then. Tuesday morning saw NG achieve its week-to-date low of 4.825 before bouncing sharply, and by midday prompt Nymex had traded back to 5.10, though that was the height of the move. From there we saw prices consolidate in the 5.00 to 5.10 area overnight into Wednesday, before sellers gained the upper hand early yesterday morning. The market dropped as low as 4.91 yesterday morning shortly after the open, only to again trade back up into the low teens an hour later, and by early afternoon had briefly broken above 5.20, before drifting lower. Weather forecasts continue to offer little in the way of demand-inducing conditions, with early heating load delayed this year, which has helped the storage picture to enter winter a little less tight than it had looked like several weeks back. The picture in global gas markets continues to be very bullish though, with European and Asian benchmarks all still above \$31/MMBtu as of last night's close, and there remains considerable uncertainty around storage in Europe, with Gazprom failing to book pipeline capacity in November that would have helped refill storage facilities to some extent ahead of the onset of winter, and some Russian officials reportedly hinted to Bloomberg News that its actions may be dependent on formal approval of the Nord Stream 2 pipeline system to bring gas into Germany. The official line offered was that Gazprom needs to refill domestic storage before it can increase flows to Europe, and stated that they cannot be held responsible or expected to come to the rescue of flawed energy policies in Europe that helped create the current tightness in natural gas markets and storage facilities. Storage here in the US is still going to enter winter with less gas in storage than we had last year, but has moved up to 3,665 Bcf in the storage swap for the traded market on ICE amid a very mild October. Today's storage report is expected to come in around +90 Bcf, which would be well above last year's +49 injection, and the 5-year average of +69 Bcf, though there have been some deviations from expectations in recent weeks. Cash markets have weakened as well, with major hubs all showing \$4-handles for today's delivery, but a snap back higher in the futures market, should it emerge, could certainly help cash prices turn the corner in a hurry as well.

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