

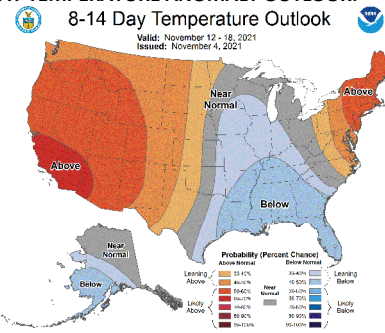


NATURAL GAS MARKET UPDATE

Friday November 5, 2021 10:15 AM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



GLOBAL NATURAL GAS FUTURES SETTLEMENT PRICES:

11/5/21	NYMEX NATURAL GAS				
Dec21	5.716	Dec21-Mar22	5.646	Cal 22	4.484
Jan22	5.826	Apr22-Oct22	4.072	Cal 23	3.495
Feb22	5.692	Nov22-Mar23	4.237	Cal 24	3.173
Mar22	5.349	Apr23-Oct23	3.196	Cal 25	3.048
Apr22	4.137	Nov23-Mar24	3.521	Cal 26	3.004
May22	4.014	Apr24-Oct24	2.981	Cal 27	3.037
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-21	\$24.856	Dec-21	\$25.602	Dec-21	\$32.005
Jan-22	\$24.858	Jan-22	\$25.896	Jan-22	\$30.140
Feb-22	\$24.691	Feb-22	\$25.541	Feb-22	\$27.850
Mar-22	\$22.364	Mar-22	\$22.755	Mar-22	\$23.930
Apr-22	\$16.235	Apr-22	\$16.989	Apr-22	\$17.855

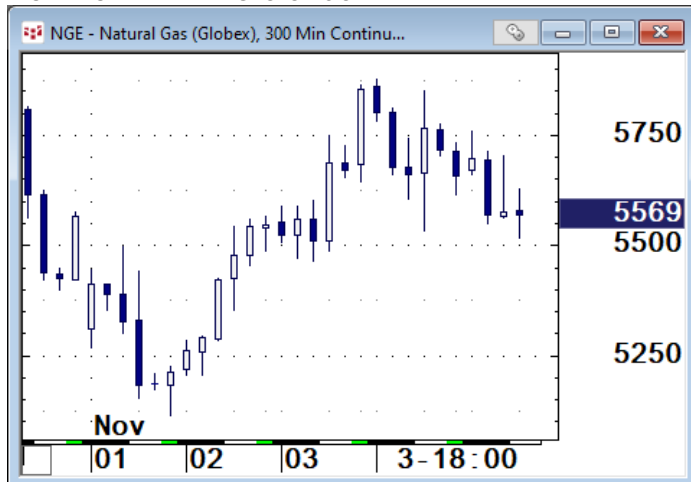
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/29/2021	Build/(Draw)
Current Storage	3,611 Bcf	+63 Bcf
Surplus/(Deficit)		
Last Year Storage	3,924 Bcf	(313) Bcf
5-Year Average	3,712 Bcf	(101) Bcf
End of NG Storage Injections Swap 11/12/2021		3,630 Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,430 Bcf

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

Dec-21	5.1560	Dec21-Mar22	5.1108
Jan-22	5.2685	Apr22-Oct22	3.2280
Feb-22	5.1695	Nov22-Mar23	3.5963
Mar-22	4.8490	Apr23-Oct23	2.4206
Apr-22	3.5970	Nov23-Mar24	2.8873
May-22	3.2965	Apr24-Oct24	2.1956
Jun-22	3.2955	Nov24-Mar25	2.6845
Jul-22	3.3500	Dec21-Nov22 (1-Yr Strip)	3.8651
Aug-22	3.2620	Calendar 2022	3.7395
Sep-22	2.9025	Calendar 2023	2.7849

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2021 NGE,300C | 11/05/2021 10:17:30, CQG 22.11.8002 Alpha

DAILY CASH MARKET PRICES (for GD5):

Columbia Gas Transmission (TCO)	5.160
Eastern Gas South (formerly Dominion South)	5.170
Henry Hub	5.700
Tetco M3	5.355
Transco Leidy Line (receipts)	5.125
Transco Station 85 (Zone 4)	5.720
Transco Zone 5 South	5.815
Waha	5.135

Market Commentary: Volatility continues to be the theme in NG markets, though this week's swings have not been quite as pronounced as last week's for Nymex NG. Last week finished with a dip down to 5.40 and a settle of 5.426 for the week, but prices had returned to the upper 5.50's by the final minutes of Globex trading. Prices gapped lower on Sunday in the 5.30 area, but had traded up to 5.497 by 5:30 AM on Monday before the rug was pulled, and by 15:30 in the afternoon we had touched a week-to-date low of 5.116. By Tuesday's open Dec Nymex was back into the 5.40's, and broke into the 5.50's by midday, which led to some consolidation in the low 5.50's overnight into Wednesday. By the open we were breaking higher out of that consolidation zone and hit 5.70 at midday and eventually touched our week-to-date high print of 5.876 late on Wednesday afternoon as the market digested weather runs. Sellers stepped in overnight ahead of yesterday's storage report, trading down to 5.605 early and then back up into the low 5.80's two hours later. The market was trading 5.75 when the storage data hit, and gyrated between 5.70 and 5.80 on the release of the +63 Bcf injection, which was in line with expectations this week. From the 5.80 post-storage high came a drop of over 25 cents to 5.535 late morning, which led to a 5.85 high just 90 minutes later, then back to 5.62 two hours after that, back up to 5.76 last evening, and we are down 15 cents currently. Production has been moving higher again this week, with a 5-day average of 93.2 Bcf/day and preliminary scrapes suggesting today comes in at 94 Bcf, which would be the first time it has been that high since March of 2020. Cold air has arrived for many currently, but is not expected to last. The 8 to 14 day outlook from NOAA above has some below normal temperature expectations, but the 6 to 10 day is showing only above normal orange hues and no blue. LNG feedgas demand has taken a short-term hit after an incident at on Sunday at a pre-treatment facility at Freeport LNG led to an outage that knocked liquefaction offline at Train 2 and a drop of ~1 Bcf/day in feedgas demand. European NG trading hubs have taken a breather this week after closing sharply lower last Friday, with JKM losing \$2 and TTF off by nearly \$4.50 last Friday, which sank further on Monday before finding a floor just below \$21/MMBtu, but has firmed up to \$25 currently, while JKM in Asia has held up better and was \$32 for Dec delivery as of yesterday's close. Dec Nymex is currently down 15 cents intraday, but prices have been so volatile that we could see that shift to +.15 within an hour or two, so it will be where things finish up this afternoon that matters most.

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