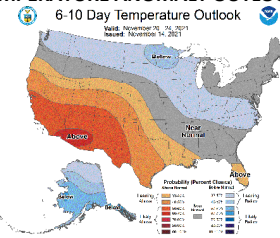




NATURAL GAS MARKET UPDATE
Monday November 15, 2021 9:00 AM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



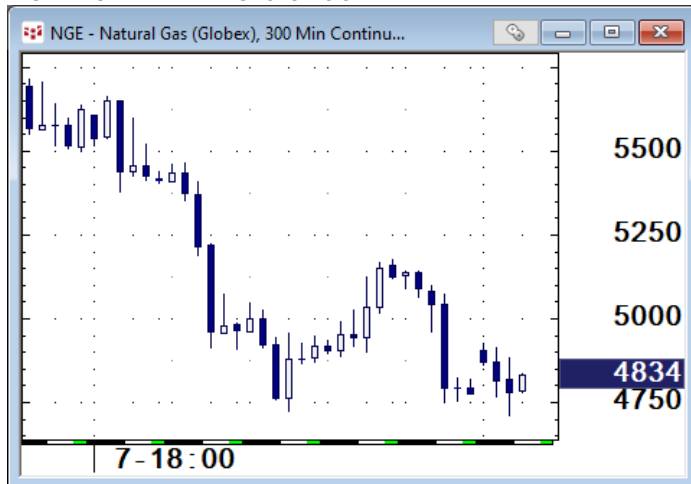
GLOBAL NATURAL GAS FUTURES SETTLEMENT PRICES:

11/12/21	NYMEX NATURAL GAS				
Dec21	4.791	Dec21-Mar22	4.744	Cal 22	4.199
Jan22	4.880	Apr22-Oct22	3.984	Cal 23	3.537
Feb22	4.775	Nov22-Mar23	4.171	Cal 24	3.205
Mar22	4.529	Apr23-Oct23	3.272	Cal 25	3.065
Apr22	3.986	Nov23-Mar24	3.591	Cal 26	3.033
May22	3.929	Apr24-Oct24	2.992	Cal 27	3.106
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Dec-21	\$25.406	Dec-21	\$25.997	Dec-21	\$31.565
Jan-22	\$25.517	Jan-22	\$26.579	Jan-22	\$30.440
Feb-22	\$25.394	Feb-22	\$26.375	Feb-22	\$29.505
Mar-22	\$23.252	Mar-22	\$23.676	Mar-22	\$25.255
Apr-22	\$15.512	Apr-22	\$16.070	Apr-22	\$18.055

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

Dec-21	4.1960	Dec21-Mar22	4.1850
Jan-22	4.3050	Apr22-Oct22	3.1250
Feb-22	4.2350	Nov22-Mar23	3.5366
Mar-22	4.0040	Apr23-Oct23	2.5091
Apr-22	3.4260	Nov23-Mar24	2.9709
May-22	3.1940	Apr24-Oct24	2.2276
Jun-22	3.2050	Nov24-Mar25	2.7466
Jul-22	3.2625	Dec21-Nov22 (1-Yr Strip)	3.4906
Aug-22	3.1840	Calendar 2022	3.4388
Sep-22	2.8070	Calendar 2023	2.8400

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2021 NGE,300C | 11/15/2021 09:02:09, CQG 22.11.8007 Alpha

DAILY CASH MARKET PRICES (for GD13-GD15):

Columbia Gas Transmission (TCO)	4.455
Eastern Gas South (formerly Dominion South)	4.365
Henry Hub	4.890
Tetco M3	4.500
Transco Leidy Line (receipts)	4.335
Transco Station 85 (Zone 4)	4.945
Transco Zone 5 South	5.060
Waha	4.405

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/05/2021	Build/(Draw)
Current Storage	3,618 Bcf	+7 Bcf
		Surplus/(Deficit)
Last Year Storage	3,926 Bcf	(308) Bcf
5-Year Average	3,737 Bcf	(119) Bcf
Preliminary Estimate for: 11/19/2021 (ICE settle)		+22 Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,435 Bcf

Market Commentary: The slow start to this year's heating season has dealt a bit of a blow to the bulls who had bid Nymex prices as high as 6.466 early last month, with the market slipping back below \$5 again last Tuesday, and we have remained below 5.20 since that decline. The so-called "widow maker" calendar spread of March/April Nymex that tends to reflect the market's uncertainty around possibilities for tight storage at the end of the season, had traded as high as 1.90 when Nymex was peaking on Oct 6th, and has since plummeted back to 55 cents (that was the spread that Amaranth lost the bulk of their money on back in 2006 when that hedge fund blew up after trying to accumulate a massive long position, that ultimately yielded a \$5 billion loss for them and essentially wiped out the fund). The market's uncertainty around what winter could hold (before it had even begun) helped spur the massive rally that we witnessed here in the US, which was at least in part assisted by the even more staggering gains seen at the other three major global NG trading hubs that all got to nearly 10X the highs seen here in North America, but as time wears on without major cold having emerged, the ability of weather to sharply draw down storage balances has diminished to some extent, and the risk premium that was built into prices has come down accordingly. While we are more than \$1.50 down from the 7 ½ year highs, current levels are still close to the highs seen in late 2018, which was the last major rally seen for Nymex NG until this year. Foreign NG markets have also quieted down, but remain well above domestic prices, with European settles on Friday coming in on either side of \$25.75/MMBtu and Asia remained around \$31.50, which are still hefty price tags versus historical norms. Surging domestic production has also lended a helping hand to US NG market bears, with a 7-day and month-to-date average of 93.9 Bcf/day in dry-gas production according to Platts, and several days above 94 Bcf, which is up close to 4 Bcf/day from just two months ago. The above 6 to 10 day outlook from NOAA does have some below normal temperature expectations, but nothing extreme, and while the 8 to 14 day outlook has a bit more blue on it, it is not enough to create excitement at this stage. Conditions could still turn very cold and create that excitement, but the longer it takes the less of an impact on prices that it will likely have. LNG feedgas demand has been hovering near 11 Bcf/day as export economics remain very favorable and LNG buyers continue to scramble for supplies, and Cheniere's Sabine Pass Train 6 and the Calcasieu Pass LNG facility in Cameron, LA are both expected to begin exports in the coming months as well, which will add to that. Venture Global LNG, which owns Calcasieu Pass, recently announced a 20-year supply deal with China's Sinopec for 4 MTPA (million tonnes per annum, with 4 MTPA equal to 195 Bcf/year), marking the largest LNG supply deal by an American company to-date. NG continues to become a more global commodity, and with that shift the resulting heightened volatility here in the US should not come as a surprise as the US market finds it balance.

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