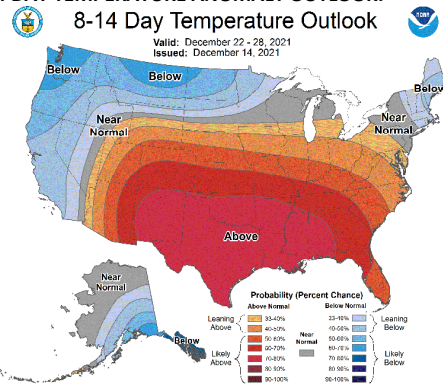




NATURAL GAS MARKET UPDATE
Wednesday December 15, 2021 12:30 PM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



GLOBAL NATURAL GAS FUTURES SETTLEMENT PRICES:

12/14/21	NYMEX NATURAL GAS				
Jan22	3.747	Jan22-Mar22	3.693	Cal 22	3.693
Feb22	3.713	Apr22-Oct22	3.637	Cal 23	3.369
Mar22	3.619	Nov22-Mar23	3.902	Cal 24	3.174
Apr22	3.552	Apr23-Oct23	3.127	Cal 25	3.077
May22	3.567	Nov23-Mar24	3.484	Cal 26	3.036
Jun22	3.613	Apr24-Oct24	2.985	Cal 27	3.035
TTF - HOLLAND	NBP - UNITED KINGDOM		JKM - ASIA		
Jan-22	\$42.450	Jan-22	\$42.824	Jan-22	\$35.765
Feb-22	\$42.264	Feb-22	\$42.889	Feb-22	\$42.085
Mar-22	\$38.899	Mar-22	\$39.177	Mar-22	\$37.720
Apr-22	\$25.418	Apr-22	\$25.874	Apr-22	\$25.985
May-22	\$23.815	May-22	\$24.059	May-22	\$24.295

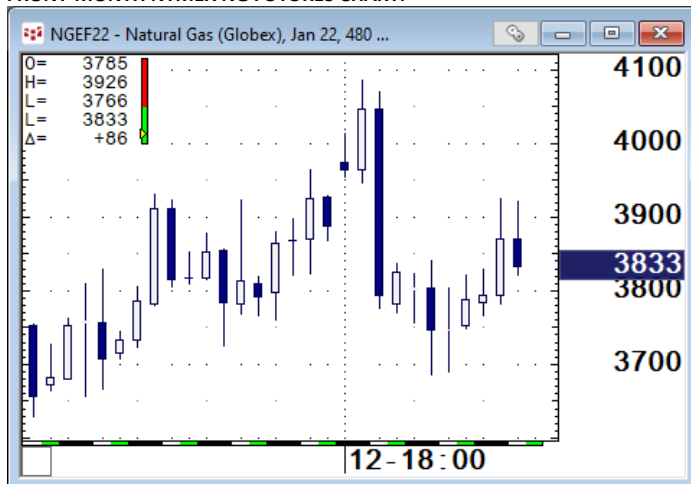
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/03/2021	Build/(Draw)
Current Storage	3,505 Bcf	(59) Bcf
		Surplus/(Deficit)
Last Year Storage	3,861 Bcf	(356) Bcf
5-Year Average	3,595 Bcf	(90) Bcf
Prelim. Estimate for: 12/16/21 (ICE storage swap)		(90) Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,610 Bcf

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

Jan-22	3.1245	Jan22-Mar22	3.1247
Feb-22	3.1530	Apr22-Oct22	2.7426
Mar-22	3.0965	Nov22-Mar23	3.2527
Apr-22	2.9620	Apr23-Oct23	2.3429
May-22	2.7945	Nov23-Mar24	2.8819
Jun-22	2.8280	Apr24-Oct24	2.2011
Jul-22	2.8900	Nov24-Mar25	2.7531
Aug-22	2.8255	Calendar 2022	2.8973
Sep-22	2.4270	Calendar 2023	2.6608
Oct-22	2.4715	Calendar 2024	2.4658

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2021 NGEF22,480 | 12/15/2021 12:31:48, CQG 22.12.8002 Alpha

DAILY CASH MARKET PRICES (for GD15):

Columbia Gas Transmission (TCO)	2.880
Eastern Gas South (formerly Dominion South)	2.735
Henry Hub	3.645
Tetco M2 (Receipts)	2.730
Tetco M3	2.945
Transco Station 85 (Zone 4)	3.715
Transco Zone 5 South	3.925
Waha	3.275

Market Commentary: Natural gas found a floor early last week at 3.630, after falling steadily since the Dec21 Nymex settle just after Thanksgiving, with a bit more push and pull seen since that low was put in. Prices saw some strength toward the middle of last week before another rug pull, but this time support was found in the low 3.70's, and by Friday we had moved back into the 3.90's to round out the trading week. Weather conditions over the weekend had something to offer for NG market bulls, and on Sunday night prices gapped back up into the upper 3.90's and traded as high as 4.085 overnight into Monday, before sellers reasserted control during Monday's session, knocking the market lower by more than 30 cents from that overnight high, and overnight into Tuesday we dipped briefly back below 3.70 but tacked on ~25 cents following that week-to-date low of 3.686, before dipping back into the low 3.80's intraday currently. Cash prices have also been under pressure, with some upper \$2-handles emerging at Northeast trading hubs, which are lows not seen since late July before the top really blew off the market later in the Summer and early Fall. The 8 to 14 day outlook from NOAA still offers more for market bears than it does for market bulls as we move into late December, with some blues in northern regions but not enough to incite short covering yet. Global NG markets have been another story entirely, with yesterday seeing TTF and NBP both close at apparent all-time highs as tensions along the Russia-Ukraine border keep the market jittery about supply, with both markets seeing Jan22 futures settle either side of \$42.50/MMBtu, while prompt in Asia lags slightly in the mid \$30's, though the Feb22 contract there is also showing a \$42 handle as of last night's close. All of those markets did achieve higher intraday prices two months ago in the mid-\$50's, but that was a one-day event and none of them closed that high at the time. At \$41/MMBtu, European gas prices are trading at the equivalent of \$230/bbl. according to an energy analyst at Kpler, or about 150% of the all-time high in crude oil from 2008, and more than 3X above where crude oil is currently trading (which is \$73 for Brent and \$70 for WTI at the moment). Nymex NG is down 40% from its highs in early October (the same day that global benchmarks traded into the \$55/MMBtu zone) and has pushed out many weak hands who piled into the long side two months ago, but could still reverse course and shoot back up if Old Man Winter were to arrive in force sometime relatively soon. The longer that is delayed though, the more likely it is that we will not revisit the highs, and on the flip side if this mild weather pattern persists through January, we most likely have not yet seen this winter's low prices.

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