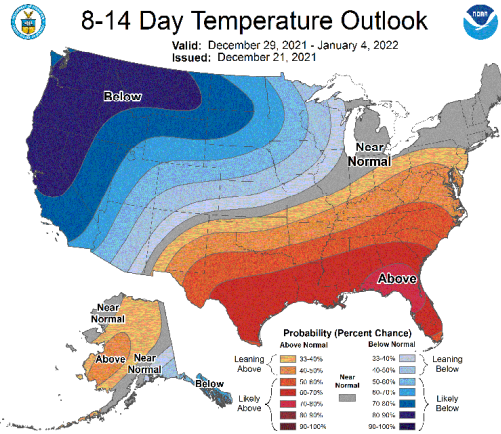




NATURAL GAS MARKET UPDATE
Wednesday December 22, 2021 10:30 AM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



GLOBAL NATURAL GAS FUTURES SETTLEMENT PRICES:

12/21/21	NYMEX NATURAL GAS				
Jan22	3.869	Jan22-Mar22	3.762	Cal 22	3.770
Feb22	3.774	Apr22-Oct22	3.712	Cal 23	3.425
Mar22	3.644	Nov22-Mar23	3.991	Cal 24	3.204
Apr22	3.608	Apr23-Oct23	3.176	Cal 25	3.105
May22	3.640	Nov23-Mar24	3.512	Cal 26	3.071
Jun22	3.690	Apr24-Oct24	3.006	Cal 27	3.072
TTF - HOLLAND	NBP - UNITED KINGDOM		JKM - ASIA		
Jan-22	\$59.556	Jan-22	\$59.777	Jan-22	Expired
Feb-22	\$59.466	Feb-22	\$59.852	Feb-22	\$49.345
Mar-22	\$55.185	Mar-22	\$55.139	Mar-22	\$47.365
Apr-22	\$42.535	Apr-22	\$43.094	Apr-22	\$41.810
May-22	\$41.308	May-22	\$41.506	May-22	\$40.240

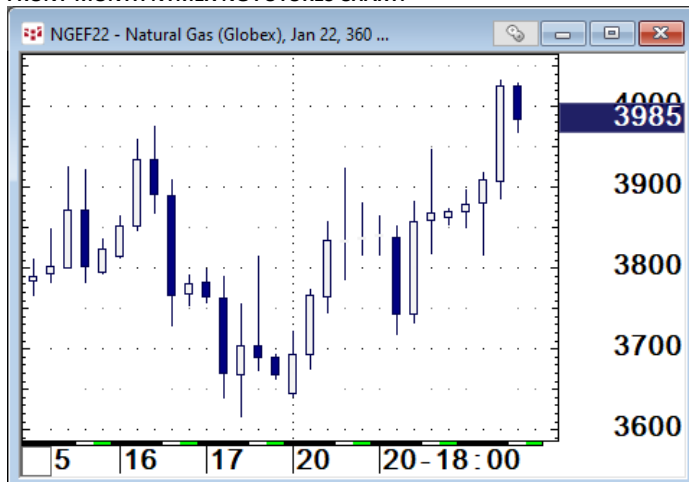
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/10/2021	Build/(Draw)
Current Storage	3,417 Bcf	(88) Bcf
		Surplus/(Deficit)
Last Year Storage	3,743 Bcf	(326) Bcf
5-Year Average	3,481 Bcf	(64) Bcf
Prelim. Estimate for: 12/23/2021 (ICE settle)		(53) 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	3.2565	Jan22-Mar22	3.2090
Feb-22	3.2440	Apr22-Oct22	2.8169
Mar-22	3.1265	Nov22-Mar23	3.3366
Apr-22	3.0180	Apr23-Oct23	2.3919
May-22	2.8650	Nov23-Mar24	2.9101
Jun-22	2.9025	Apr24-Oct24	2.2193
Jul-22	2.9685	Nov24-Mar25	2.8195
Aug-22	2.9125	Calendar 2022	2.9753
Sep-22	2.5065	Calendar 2023	2.7171
Oct-22	2.5455	Calendar 2024	2.4961

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2021 NGEF22,360 | 12/22/2021 10:30:38, CQG 22.12.8002 Alpha

DAILY CASH MARKET PRICES (for GD22):

Columbia Gas Transmission (TCO)	3.170
Eastern Gas South (formerly Dominion South)	3.135
Henry Hub	3.915
Tetco M2 (Receipts)	3.150
Tetco M3	4.600
Transco Station 85 (Zone 4)	3.950
Transco Zone 5 South	6.210
Waha	3.555

Market Commentary: Conditions in the domestic natural gas market have quieted down recently, with swings confined mostly to 3.70 to 3.95 area but a few deviations outside of those bounds, though prices have not stayed outside for long. Last week finished up on the low end, with a weekly close of 3.69 for front-month Jan22 Nymex which is also the area where things opened on Sunday night's Globex session, but prices have firmed up as this week has unfolded and have poked briefly back above \$4 this morning and remain close for now. Cash prices have also firmed up with double-digit prints in some constrained New England locations for today's delivery, which are actually sharply lower than cash prices seen last Friday for weekend delivery, which had traded as high as \$50 intraday, with weekend averages around \$30 at several trading hubs in New England. Those prices are notable but have been confined to pipeline-deficient markets, while in Europe things have taken on a new level of craziness this week, with TTF prices for European gas trading as high as \$62 intraday in yesterday's session, with a new record daily close of nearly \$60/MMBtu, and prices for delivery for all of 2022 are now trading in the \$40's, with Q1'22 currently close to \$58 for the 3-month strip at the Title Transfer Facility in The Netherlands (TTF). Russia is being blamed for using energy to help achieve its geopolitical objectives, namely the formal approval and startup of its controversial Nord Stream 2 pipeline to deliver natural gas to Germany, whose new leadership has appeared to be less friendly to the project than outgoing Chancellor Angela Merkel seemed to be. Flows of Russian gas on the Yamal-Europe pipeline have been reversed with Gazprom now directing flows from Germany to Poland and Belarus, which Russia claimed was not the result of political considerations, and two large customers in Germany were said to have commented that Gazprom was fulfilling its contractual obligations. Still, the moves have created more jitters for an already jittery market, with European storage only ~60% full with 3 full months of winter still ahead of it. NG prices here in the US have stopped moving in sympathy with global benchmarks, as domestic production continues to maintain the recent uptick, with a 7-day average of 95 Bcf/day in dry-gas production, and a month-to-date average just below there at 94.7 Bcf/day. The 8 to 14 day outlook from NOAA above continues to offer above normal temperature expectations from Texas all the way up into the mid-Atlantic, while below normal temperatures are expected to be confined to the less heavily populated Western regions, which limits the impact on prices.

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