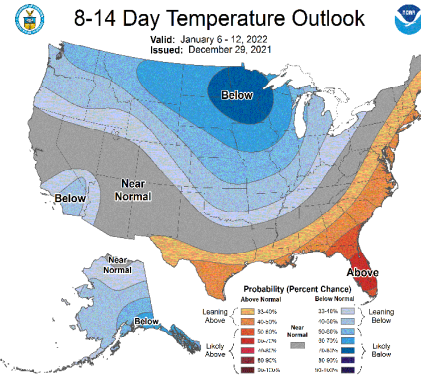




NATURAL GAS MARKET UPDATE
Thursday December 30, 2021 1:00 PM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



GLOBAL NATURAL GAS FUTURES SETTLEMENT PRICES:

12/29/21	NYMEX NATURAL GAS				
Feb22	3.850	Feb22-Mar22	3.773	Cal 23	3.410
Mar22	3.696	Apr22-Oct22	3.737	Cal 24	3.140
Apr22	3.645	Nov22-Mar23	4.007	Cal 25	3.080
May22	3.667	Apr23-Oct23	3.153	Cal 26	3.060
Jun22	3.716	Nov23-Mar24	3.472	Cal 27	3.058
Jul22	3.770	Apr24-Oct24	2.944	Cal 28	3.114
TTF - HOLLAND	NBP - UNITED KINGDOM		JKM - ASIA		
Feb-22	\$32.211	Feb-22	\$32.171	Feb-22	\$34.030
Mar-22	\$31.381	Mar-22	\$31.171	Mar-22	\$31.155
Apr-22	\$29.313	Apr-22	\$29.604	Apr-22	\$29.030
May-22	\$29.044	May-22	\$29.010	May-22	\$28.695
Jun-22	\$28.938	Jun-22	\$28.866	Jun-22	\$29.175

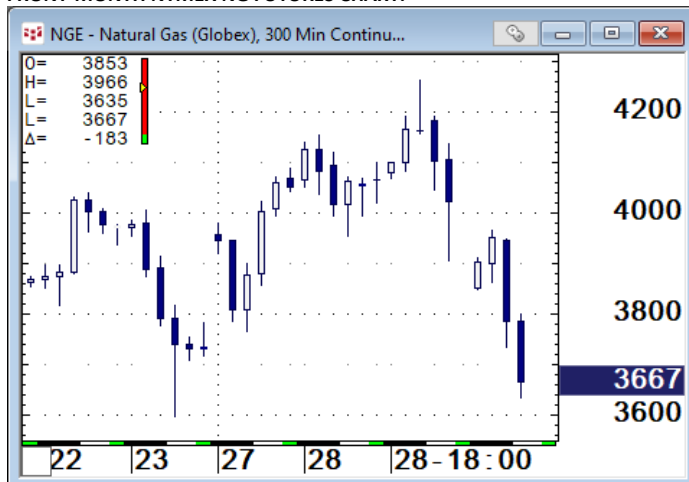
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/24/2021	Build/(Draw)
Current Storage	3,226 Bcf	(136) Bcf
		Surplus/(Deficit)
Last Year Storage	3,476 Bcf	(250) Bcf
5-Year Average	3,207 Bcf	19 Bcf
Prelim. Estimate for: 01/06/2022 (ICE settle)		(75) Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,610 Bcf

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

Feb-22	3.1700	Feb22-Mar22	3.1005
Mar-22	3.0310	Apr22-Oct22	2.7912
Apr-22	2.9850	Nov22-Mar23	3.3157
May-22	2.8245	Apr23-Oct23	2.3508
Jun-22	2.8985	Nov23-Mar24	2.8590
Jul-22	2.9475	Apr24-Oct24	2.1566
Aug-22	2.9050	Nov24-Mar25	2.7514
Sep-22	2.4770	Feb22-Jan23 (1-Year)	2.9686
Oct-22	2.5010	Calendar 2023	2.6827
Nov-22	2.9720	Calendar 2024	2.4290

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2021 NGE,300C | 12/30/2021 12:56:24, CQG 22.12.8002 Alpha

DAILY CASH MARKET PRICES (for GD30-GD31):

Columbia Gas Transmission (TCO)	2.585
Eastern Gas South (formerly Dominion South)	2.320
Henry Hub	3.400
Tetco M2 (Receipts)	2.330
Tetco M3	2.420
Transco Station 85 (Zone 4)	3.305
Transco Zone 5 South	3.290
Waha	2.950

Market Commentary: Last week wrapped up a day early with all markets closed on Friday in observance of Christmas, and it was NG market bears who had cause for celebration over the weekend, with then-prompt Jan22 Nymex trading as low as 3.599 ahead of the weekly storage report, only to bounce 20 cents in the wake of the -88 Bcf withdrawal reported by the EIA last Thursday. Things pulled back and finished in the low 3.70's by the end of the day, but conditions improved for beleaguered NG bulls over the weekend, and the market gapped higher on Sunday night's open into the upper 3.90's. That proved too rich for the market and by Monday AM Jan22 Nymex had fallen more than 21 cents from its Sunday night high print, then started the climb back up and by late AM on Monday we had broken above \$4 and were above 4.05 by Monday's close. Things broke up into the teens overnight with a 4.154 session high just after midnight, before falling 20 cents by 9:30 Tuesday AM, then back as high as 4.10 by late afternoon on Tuesday. Trading started to thin out for Jan overnight into yesterday's monthly Nymex settlement, trading as high as 4.261 around 8:00 AM before selling pressure emerged and knocked the market as low as 3.905 in its final 30 minutes of contract life, with an eventual monthly settlement of \$4.024 for Jan22 Nymex. International markets continue to see astounding volatility, with TTF prices down more than 50% from their all-time highs hit less than two weeks ago on Dec 21st, with that all-time high of €187/MWh equivalent to more than \$62/MMBtu equivalent. The 12/21 high was up +120% from the 12/06 lows, only to move back below the 12/06 low during today's session. The weather outlook has improved to some extent with the 8 to 14 day outlook from NOAA above, but the blues remain outside of key population centers and are not enough to incite another round of sustained buying just yet, though we did see an uptick into the monthly settlement as was also the case last month. With the storage picture much less concerning as we move into January, it is going to take a marked shift colder to create major short-covering, with moves above \$4 having difficulty holding and current storage inventories back above the 5-year average. Cash prices have come back down with \$2-handles returning for many Northeast hubs as major cold has failed to materialize and production continues to tick higher, with a 7-day national average of 96.1 Bcf/day in dry-gas production as producers continue to respond to the signals provided by the market just a few months ago. Those pricing cues yielded the intended result, but now the call on production is not what it would have been with major cold air not yet showing up, and so the band snaps back in the other direction as the market tries to find support.

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