



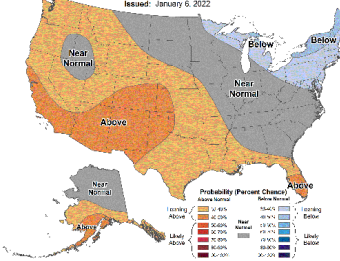
NATURAL GAS MARKET UPDATE

Friday January 7, 2022 2:15 PM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:

8-14 Day Temperature Outlook
 Valid: January 14 - 20, 2022
 Issued: January 6, 2022



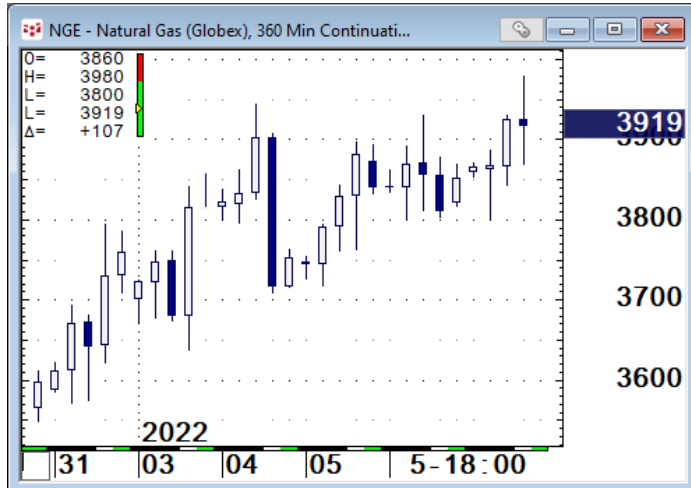
GLOBAL NATURAL GAS FUTURES SETTLEMENT PRICES:

1/6/22	NYMEX NATURAL GAS				
Feb22	3.812	Feb22-Mar22	3.741	Cal 23	3.436
Mar22	3.670	Apr22-Oct22	3.718	Cal 24	3.175
Apr22	3.627	Nov22-Mar23	3.983	Cal 25	3.092
May22	3.645	Apr23-Oct23	3.197	Cal 26	3.057
Jun22	3.696	Nov23-Mar24	3.499	Cal 27	3.077
Jul22	3.753	Apr24-Oct24	2.984	Cal 28	3.153
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-22	\$31.971	Feb-22	\$31.803	Feb-22	\$34.070
Mar-22	\$31.549	Mar-22	\$31.316	Mar-22	\$30.715
Apr-22	\$28.720	Apr-22	\$28.688	Apr-22	\$28.480
May-22	\$28.257	May-22	\$28.196	May-22	\$28.260
Jun-22	\$28.182	Jun-22	\$28.134	Jun-22	\$28.555

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

Feb-22	3.2095	Feb22-Mar22	3.1485
Mar-22	3.0875	Apr22-Oct22	2.7844
Apr-22	3.0070	Nov22-Mar23	3.3140
May-22	2.8475	Apr23-Oct23	2.3956
Jun-22	2.8810	Nov23-Mar24	2.8937
Jul-22	2.9280	Apr24-Oct24	2.1967
Aug-22	2.8765	Nov24-Mar25	2.7908
Sep-22	2.4680	Feb22-Jan23 (1-Year)	2.9707
Oct-22	2.4830	Calendar 2023	2.7160
Nov-22	2.9575	Calendar 2024	2.4685

FRONT-MONTH NYMEX NG FUTURES CHART:



COG Inc. © 2022 NGE,360C | 01/07/2022 14:12:32, CQG 22.12.8018 Alpha

DAILY CASH MARKET PRICES (for GD7):

Algonquin, citygates	23.115
Columbia Gas Transmission (TCO)	3.540
Eastern Gas South (formerly Dominion South)	3.455
Henry Hub	3.930
Tetco M2 (Receipts)	3.580
Tetco M3	15.465
Transco Zone 5 South	18.065
Waha	3.600

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/31/2022	Build/(Draw)
Current Storage	3,195 Bcf	(31) Bcf
		Surplus/(Deficit)
Last Year Storage	3,349 Bcf	(154) Bcf
5-Year Average	3,099 Bcf	96 Bcf
Prelim. Estimate for: 01/13/2022 (ICE settle)		(142) Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,600 Bcf

Market Commentary: New Year's Eve day was not a holiday for Nymex this year, but nonetheless action was pretty light last Friday to round out the year, though we did see prices tick up into the close and test the 3.80 level, though it did not get above. Things picked up slightly lower for 2022 on Sunday, with a 3.702 opening print and some consolidation around that 3.70 level overnight into Monday, before a push down to our week-to-date low print of 3.638 for Feb22 Nymex just after the open on Monday morning. That level was scooped up by dip buyers though, and by Monday afternoon the market had rallied by 22 cents before taking a breather. Early on Tuesday buyers flexed again and bid the market up above 3.94 briefly before sellers had their turn and knocked prices back down by 22 cents by mid-morning, before finding support and finishing near 3.75 for Tuesday's session. Prices held above 3.70 and started their way back up early on Tuesday AM but couldn't get above 3.90 by early afternoon before selling pressure mounted. From there we slipped back to 3.80 overnight then up to 3.93 early yesterday, before a long period of consolidation in the 3.80's. We were in the upper 3.80's when yesterday's storage report hit, with the -31 Bcf withdrawal reported by the EIA proving to be a gargantuan miss versus expectations in the -50's, but the market's reaction didn't reflect that, with prices only dipping a nickel or so before more consolidation in the 3.80's to round out yesterday, with more still in the overnight session. Sellers retested 3.80 around 2:30 AM but again it held, and today we have seen additional strength that has yielded a 3.980 intraday high print, though a \$4-handle has still been out of reach so far. Weather has not cooperated much for NG bulls thus far this heating season, but a cold snap today and into the weekend has yielded sharply higher cash prices in some constrained Northeast markets, with several New England hubs touching intraday highs of \$25 yesterday (for today's delivery), and weekend high prints were slightly above there in today's cash market. Premium delivery hubs on Transco traded into the upper teens yesterday which were the highest prints of the season, with Z6 NY showing a daily average of \$16.29 which Platts reported was the highest since Jan of 2019. Global NG markets sold off sharply to finish out the year, though European prices around \$23/MMBtu and Asia north of \$30 are hardly bargain basement prices, but they closed down 10% in Asia and 20% in Europe last Friday before resuming the uptrend to kick off 2022, though we have remained between the upper \$20's and mid-\$30's and have not taken back off to the extent we have seen at periods this winter. In addition to weather, NG has also benefited from the drop in production we have seen since the new year, with Platts showing a 7-day dry-gas production average of 92.6 Bcf/day, which is down 3.5 Bcf/day week over week, as cold air yields well freeze-offs in some locations.

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