



## NATURAL GAS MARKET UPDATE

Friday January 21, 2022 10:45 AM

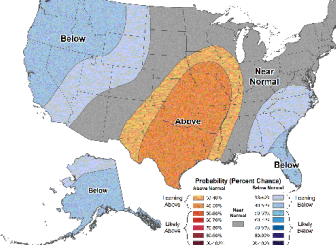
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## NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:

8-14 Day Temperature Outlook

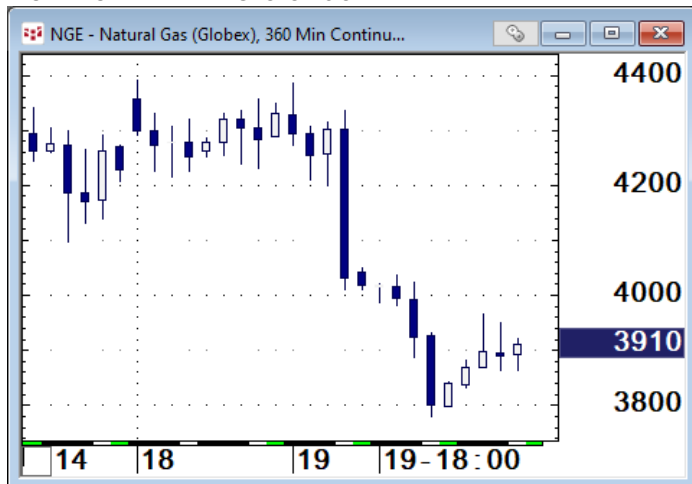
Valid: January 20 - February 3, 2022  
 Issued: January 20, 2022



### NATURAL GAS FUTURES SETTLEMENT PRICES:

1/20/22	NYMEX NATURAL GAS				
Feb22	3.802	Feb22-Mar22	3.726	Cal 23	3.445
Mar22	3.649	Apr22-Oct22	3.766	Cal 24	3.166
Apr22	3.648	Nov22-Mar23	4.022	Cal 25	3.094
May22	3.693	Apr23-Oct23	3.195	Cal 26	3.103
Jun22	3.748	Nov23-Mar24	3.502	Cal 27	3.129
Jul22	3.808	Apr24-Oct24	2.975	Cal 28	3.203
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Feb-22	\$25.024	Feb-22	\$24.457	Feb-22	
Mar-22	\$24.710	Mar-22	\$24.321	Mar-22	\$20.525
Apr-22	\$21.644	Apr-22	\$21.449	Apr-22	\$20.130
May-22	\$21.147	May-22	\$20.922	May-22	\$20.025
Jun-22	\$21.105	Jun-22	\$20.827	Jun-22	\$20.570
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Feb-22	3.1820	Feb22-Mar22	3.1393		
Mar-22	3.0965	Apr22-Oct22	2.8126		
Apr-22	3.0180	Nov22-Mar23	3.3292		
May-22	2.8930	Apr23-Oct23	2.3621		
Jun-22	2.9180	Nov23-Mar24	2.8897		
Jul-22	2.9830	Apr24-Oct24	2.1880		
Aug-22	2.9305	Nov24-Mar25	2.7391		
Sep-22	2.4620	Feb22-Jan23 (1-Year)	2.9913		
Oct-22	2.4840	Calendar 2023	2.6989		
Nov-22	2.9720	Calendar 2024	2.4553		

### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,360C | 01/21/2022 10:45:09, CQG 22.12.8018 Alpha

### DAILY CASH MARKET PRICES (for GD21):

Algonquin, citygates	21.635
Columbia Gas Transmission (TCO)	3.900
Eastern Gas South (formerly Dominion South)	3.850
Henry Hub	4.270
Tetco M2 (Receipts)	3.920
Tetco M3	17.685
Transco Zone 5 South	21.610
Waha	3.855

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/14/2022	Build/(Draw)
Current Storage	2,810 Bcf	(206) Bcf
		Surplus/(Deficit)
Last Year Storage	3,036 Bcf	(226) Bcf
5-Year Average	2,777 Bcf	33 Bcf
Prelim. Estimate for: 01/27/2022 (ICE settle)		(201) Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,480 Bcf

**Market Commentary:** Last week finished up close to unch on Friday after the steep selloff from the 4.879 weekly high, closing at 4.262 for the week but then seeing a gap higher on the weekly Globex re-open this past Sunday evening. That gap up was about a dime higher at 4.356 which gave way to a week-to-date high print of 4.390 before selling pressure emerged. Prices moved back down into the low 4.20's overnight into Monday, which was an exchange holiday in observance of MLK Day and saw light electronic-only Globex volumes that counted as a Tuesday trade date. Tuesday saw more push and pull between the low 4.20's and the low 4.30's, with the 4.30's winning by the close and another attempt to rally on Tuesday night's Globex open, but 4.385 was all the market could manage that time, and by Weds AM we had printed a low of 4.20, before another run back up to 4.337 a few hours later, but that was sold into aggressively, and we moved down toward the low 4.00's from there and eventually broke below the \$4-handle on Wednesday night. Yesterday's storage report was much anticipated with expectations for the largest withdrawal of the season, which was realized with the EIA reporting a -206 Bcf withdrawal and that was slightly more of a draw than most had expected, but still not enough to convincingly turn the tide back higher, with an eventual week-to-date low of 3.781 hit an hour or so after the report's release and a daily close within 2 cents or so of that low as a milder weather outlook trumped the tight S&D balances that the reported withdrawal highlighted. Overnight last night buyers have regained some control with a move back into the mid-3.90's on this morning's highs, but no return of the \$4-handle so far. The 8 to 14 day outlook above suggests moderation of the current cold trend as we move into February, and behind that the outlook right now suggests that milder conditions may also prevail, and that has weighed on futures prices, though cash prices in constrained markets have still been staggering in some of the same locations, with daily averages above \$20 at select Northeast trading hubs. There has also been continued tension around the situation in Ukraine with the Russian troop buildup on the eastern border, and that has helped reverse a rather steep selloff in global NG benchmarks, which had seen selling pressure emerge as the armada of US LNG Cargoes arrived in Europe to help the supply situation there, but renewed concerns about European need for energy supplies should tensions with Russia bubble to the surface has seen prices snap back to some extent, with TTF for Feb delivery back up +\$1.50 today and close to \$26.50/MMBtu. Feedgas demand has topped 13 Bcf/day on a few days lately with a 7-day average of nearly 12.9 Bcf/day, but on the flip side US dry-gas production has slipped, with a 7-day average of just 91.7 Bcf/day and a YTD average of just 92.4 Bcf/day, which compares with the final week of 2021 which averaged more than 96 Bcf/day according to Platts data.

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