



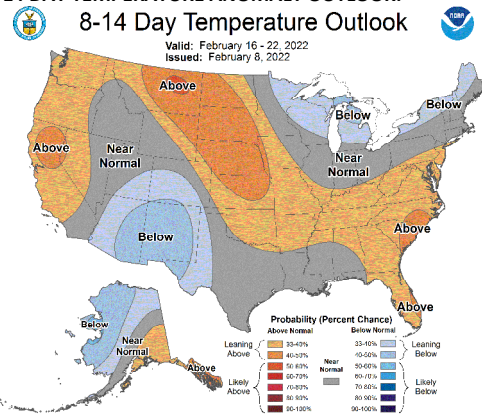
NATURAL GAS MARKET UPDATE

Tuesday February 8, 2022 5:30 PM

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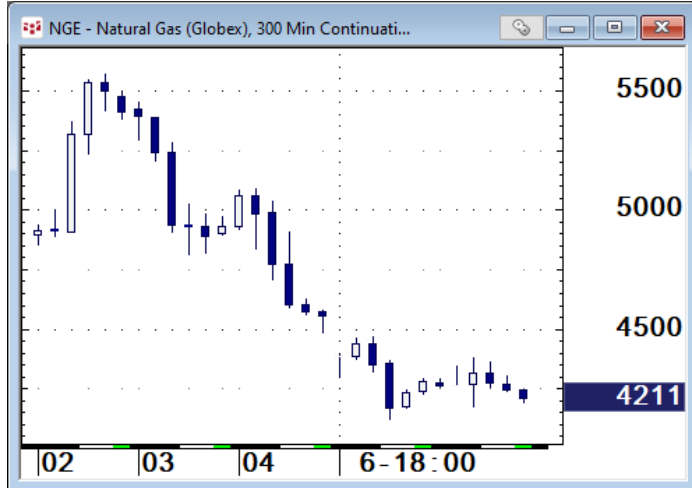
NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

2/8/22	NYMEX NATURAL GAS				
Mar22	4.248	Apr22-Oct22	4.308	Cal 23	3.716
Apr22	4.218	Nov22-Mar23	4.523	Cal 24	3.355
May22	4.245	Apr23-Oct23	3.389	Cal 25	3.200
Jun22	4.292	Nov23-Mar24	3.718	Cal 26	3.127
Jul22	4.345	Apr24-Oct24	3.155	Cal 27	3.138
Aug22	4.355	Nov24-Mar25	3.530	Cal 28	3.211
TTF - HOLLAND		NBP - UK		JKM - ASIA	
Mar-22	\$25.899	Mar-22	\$25.209	Mar-22	\$25.305
Apr-22	\$25.598	Apr-22	\$25.289	Apr-22	\$25.895
May-22	\$25.407	May-22	\$25.219	May-22	\$25.800
Jun-22	\$25.385	Jun-22	\$25.197	Jun-22	\$25.875
Jul-22	\$25.359	Jul-22	\$25.183	Jul-22	\$25.890
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-22	3.7330	Apr22-Oct22	3.2164		
Apr-22	3.6180	Nov22-Mar23	3.6772		
May-22	3.4675	Apr23-Oct23	2.3725		
Jun-22	3.5020	Nov23-Mar24	2.9772		
Jul-22	3.4650	Apr24-Oct24	2.2931		
Aug-22	3.3575	Nov24-Mar25	2.8092		
Sep-22	2.5915	Mar22-Feb23 (1-Year)	3.4249		
Oct-22	2.5135	Calendar 2023	2.7987		
Nov-22	3.3045	Calendar 2024	2.5485		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,300C | 02/08/2022 17:25:13, CQG 22.12.8036

DAILY CASH MARKET PRICES (for GD8):

Algonquin, citygates	11.990
Columbia Gas Transmission (TCO)	3.970
Eastern Gas South (formerly Dominion South)	3.995
Henry Hub	4.350
Tetco M2 (Receipts)	3.975
Tetco M3	4.700
Transco Zone 5 South	5.090
Waha	3.735

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/28/2022	Build/(Draw)
Current Storage	2,323 Bcf	(268) Bcf
		Surplus/(Deficit)
Last Year Storage	2,716 Bcf	(393) Bcf
5-Year Average	2,466 Bcf	(143) Bcf
Prelim. Estimate for: 02/10/2022 (ICE settle)		(225) Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,325 Bcf

Market Commentary: Things got interesting again last week, with a big rally from 4.75 to 5.50 on Wednesday and a high print of 5.572 for the week on Wednesday afternoon, which gave way to steep decline overnight into Thursday, though the low of that drop was 4.816 so it didn't entirely eliminate Wednesday's gains, but it was pretty close. Prices got briefly back above \$5 intraday on Thursday but finished down -.613 to 4.888 for the daily settle, and that momentum carried over into Friday when Mar22 Nymex lost another 30+ cents to finish at 4.572 for the trading week. That weakness resumed on Sunday with a gap down to 4.384 on the charts, and that downside opening gap has still not completely filled, with a Nymex low of 4.487 on Friday and a week-to-date high print of 4.468 so far this week. Cash prices in New England remain in the double-digits but have come down from recent highs, which has been the general trend in physical markets lately. Global NG markets have firmed up somewhat but remain clustered in the mid-\$20's on a \$/MMBtu basis for Mar22 delivery, and the US is helping to make the LNG trade more global in nature with the substantial completion of Cheniere's Sabine Pass Train 6 this week, and the Calcasieu Pass LNG export terminal saw the arrival of its first tanker just yesterday as it is set to receive formal FERC approval to begin exports this week. That should keep feedgas deliveries up, which have seen a 7-day average of 12.5 Bcf/day. Production had taken a bit of a dive last week as freeze-offs sent US dry-gas production as low as 85.8 Bcf/day last Friday according to Platts data, and the 7-day average there was down to 89.1 Bcf/day (with a 6 Bcf/day range within that week), but is ticking back up with preliminary data for today's delivery suggesting a 92.2 Bcf reading, which is also in-line with our YTD average. Oil markets have been on the rise recently, with both Brent and WTI prices both trading over \$93/bbl. on Friday, before today's session where both pared recent gains, but with prompt futures for both on either side of \$90 today, the incentive to drill is very strong for the producer community, and oil drilling also yields associated gas production. Uncertainty around weather has also helped fuel the recent volatility in natural gas prices, and while the outlook may not be quite what it was last week when we launched to 5.50 Nymex, winter can still throw a few curveballs the market's way over Feb and March, and potentially into April as well if that is what Mother Nature has in store. The 8 to 14 day outlook is not overly supportive in appearance, but the outlook can transition fairly quickly, as the weekly opening gaps (downside or upside) after two days of weather updates that the market isn't open to react to help illustrate.

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