

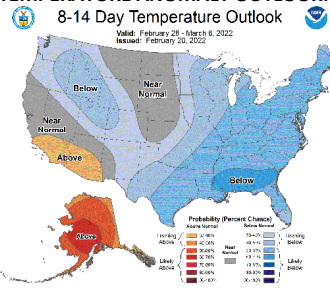


**NATURAL GAS MARKET UPDATE**  
Monday February 21, 2022 10:00 AM

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**NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:**



**NATURAL GAS FUTURES SETTLEMENT PRICES:**

2/18/22	NYMEX NATURAL GAS				
Mar22	4.431	Apr22-Oct22	4.460	Cal 23	3.802
Apr22	4.377	Nov22-Mar23	4.633	Cal 24	3.392
May22	4.398	Apr23-Oct23	3.476	Cal 25	3.261
Jun22	4.443	Nov23-Mar24	3.784	Cal 26	3.205
Jul22	4.496	Apr24-Oct24	3.228	Cal 27	3.230
Aug22	4.505	Nov24-Mar25	3.543	Cal 28	3.304
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Mar-22	\$24.538	Mar-22	\$23.967	Mar-22	Expired
Apr-22	\$24.259	Apr-22	\$23.990	Apr-22	\$23.805
May-22	\$24.087	May-22	\$23.889	May-22	\$24.310
Jun-22	\$24.045	Jun-22	\$23.774	Jun-22	\$24.575
Jul-22	\$24.044	Jul-22	\$23.723	Jul-22	\$24.655
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Mar-22	3.7635	Apr22-Oct22	3.3210		
Apr-22	3.6945	Nov22-Mar23	3.7754		
May-22	3.5455	Apr23-Oct23	2.4561		
Jun-22	3.5830	Nov23-Mar24	3.0427		
Jul-22	3.5760	Apr24-Oct24	2.3296		
Aug-22	3.4875	Nov24-Mar25	2.8677		
Sep-22	2.7230	Mar22-Feb23 (1-Year)	3.5237		
Oct-22	2.6375	Calendar 2023	2.8830		
Nov-22	3.3925	Calendar 2024	2.5920		

**FRONT-MONTH NYMEX NG FUTURES CHART:**



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**DAILY CASH MARKET PRICES (for GD19-GD22):**

Algonquin, citygates	9.665
Columbia Gas Transmission (TCO)	4.135
Eastern Gas South (formerly Dominion South)	4.015
Henry Hub	4.600
Tetco M2 (Receipts)	4.115
Tetco M3	4.545
Transco Zone 5 South	4.695
Waha	3.960

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

As of Week Ending:	02/11/2022	Build/(Draw)
Current Storage	1,911 Bcf	(190) Bcf
		Surplus/(Deficit)
Last Year Storage	2,315 Bcf	(404) Bcf
5-Year Average	2,162 Bcf	(251) Bcf
Prelim. Estimate for: 02/24/2022 (ICE settle)		(125) Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,360 Bcf

**Market Commentary:** Two weeks ago the market finished up to the downside, dipping back below the 4.00 mark on Thursday morning before finding support. The relief rally took prices back above 4.05 overnight into Friday the 11<sup>th</sup>, but it was back down to a weekly low of 3.876 by late AM on Friday, then back up to 4.04 in the afternoon, and the final print on that Friday's Globex session (not the daily settle) was an even \$4.00. Last Sunday's open saw a gap up above 4.10 and an overnight low of 4.040, which ended up being the low print for the trading week as it was all higher from that point. By Monday afternoon prices were into the low 4.20's, then into the low 4.40's overnight into Tuesday before selling pressure knocked Mar22 Nymex back close to 4.20. From there buyers managed to bid prices up above 4.50 just after midnight into Wednesday and hit 4.62 early on Weds AM before paring gains. The high print for last week ended up being 4.793 which was touched around 1:30 AM on Thursday, but fell sharply from there with a dive to 4.52 over the next 5 hours, then back up briefly over 4.70 a couple of hours later but it could not hold. The weekly storage report showed a -190 Bcf withdrawal from working storage, which was less than consensus with the bank surveys between -193 and -197 Bcf last week, and that data gave market bears something to pounce on as prices fell back to 4.40 just after midday. The overnight low into Friday was 4.37, and from there we touched 4.65 just after the AM open, but again it could not hold and prices settled down with a 4.431 settlement for the week on Friday. Today is a market holiday in observance of Presidents Day but Globex is open until early afternoon, though volume is lighter with most traders away and all activity is officially for tomorrow's trade date. Still, buyers have regained the upper hand for the moment at least, squeezing prices up over last week's highs with a 4.861 session high hit right around 9:00 AM and the market remains up +.34 at 4.77 currently with just a few days to go until Mar22 Nymex rolls off the board on Thursday afternoon. The memory of what transpired last month in the final 30 minutes for the Feb22 Nymex contract is still fresh in the minds of many, along with the general tendency for prices to rally in the final days of contract life over the past year or so since the market broke out of its long-term bear market. Weather forecasts have helped, with the 6 to 10 day outlook (not shown) exhibiting deeper blues across the Eastern two-thirds of the Lower 48 than the 8 to 14 day outlook included above, and that is undoubtedly playing a large role in the rally we are seeing unfold this morning. The winter season is waning, but storage is low enough for any remaining weather trends to very much matter to balances and ultimately prices, and the fact that we are now expecting a storage level that will require ~400 Bcf more refill than what was needed last year should keep uncertainty around November storage levels high enough to keep a bid under the market.

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