

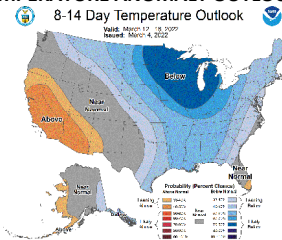


NATURAL GAS MARKET UPDATE
Friday March 4, 2022, 2022 6:00 PM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



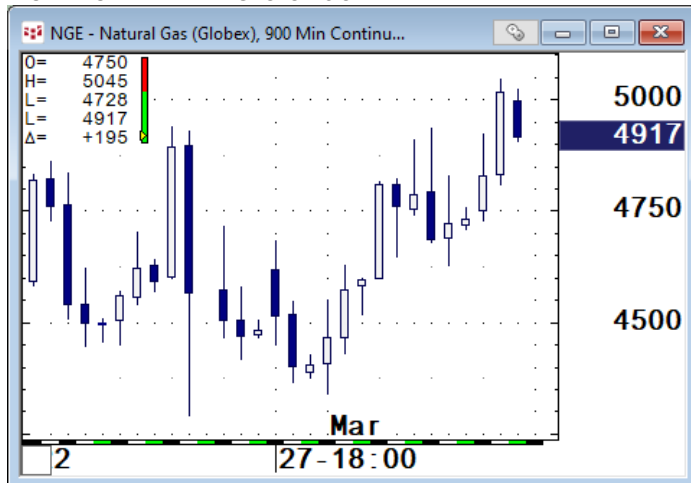
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	2/25/2022	Build/(Draw)
Current Storage	1,643 Bcf	(139) Bcf
		Surplus/(Deficit)
Last Year Storage	1,859 Bcf	(216) Bcf
5-Year Average	1,898 Bcf	(255) Bcf
Prelim. Estimate for: 03/10/2022 (ICE settle)		(135) Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,390 Bcf

NATURAL GAS FUTURES SETTLEMENT PRICES:

3/4/22	NYMEX NATURAL GAS				
Apr22	5.016	Apr22-Oct22	5.082	Cal 23	4.045
May22	5.036	Nov22-Mar23	5.179	Cal 24	3.486
Jun22	5.071	Apr23-Oct23	3.627	Cal 25	3.437
Jul22	5.113	Nov23-Mar24	3.912	Cal 26	3.456
Aug22	5.119	Apr24-Oct24	3.248	Cal 27	3.515
Aug22	5.099	Nov24-Mar25	3.729	Cal 28	3.606
TTF - HOLLAND		NBP - UK		JKM - ASIA	
Apr-22	\$61.747	Apr-22	\$51.234	Apr-22	\$38.650
May-22	\$59.850	May-22	\$50.089	May-22	\$55.580
Jun-22	\$59.192	Jun-22	\$49.679	Jun-22	\$54.715
Jul-22	\$58.697	Jul-22	\$49.168	Jul-22	\$54.405
Aug-22	\$56.826	Aug-22	\$49.057	Aug-22	\$52.970
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-22	4.3110	Apr22-Oct22		4.0517	
May-22	4.2110	Nov22-Mar23		4.3402	
Jun-22	4.2360	Apr23-Oct23		2.5923	
Jul-22	4.2430	Nov23-Mar24		3.1670	
Aug-22	4.2265	Apr24-Oct24		2.3688	
Sep-22	3.6065	Nov24-Mar25		3.0062	
Oct-22	3.5280	Apr22-Mar23 (1-Year)		4.1719	
Nov-22	4.0340	Calendar 2023		3.1166	
Dec-22	4.3655	Calendar 2024		2.6715	

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,900C | 03/04/2022 17:39:27, CQG 22.12.8036

DAILY CASH MARKET PRICES (for GD4):

Algonquin, citygates	15.375
Columbia Gas Transmission (TCO)	4.190
Eastern Gas South (formerly Dominion South)	4.145
Henry Hub	4.570
Tetco M2 (Receipts)	4.170
Tetco M3	4.745
Transco Zone 5 South	4.690
Waha	4.065

Market Commentary: The wild ride in energy markets has kicked into high gear in recent weeks, with Russia's invasion of Ukraine having the effect of pouring gasoline on the fire for energy markets that were already acting very bullish before last week when troops began to move into their neighbor's borders on Wednesday. Oil shot up over \$100 for domestic WTI last Thursday AM and Brent topped \$102 briefly before dropping back \$10 from those highs by week's end, while NG traded up into the 4.90's for Nymex NG, before tumbling last Thursday for the Mar22 Nymex contract, which traded from an AM high of 4.940 to an intraday low of 4.293 in the final 30 mins, before posting a monthly settlement price of 4.568, rounding out the final contract of the winter strip, which ended up averaging \$5.38 over the five monthly Nymex settles from Nov21-Mar22. Global NG markets have been the bigger story though, with volatility in each of the other three major benchmarks ripping higher in response to what is likely to be a tight market for LNG going forward, as Europe scrambles to attract supplies that are unlikely to be fulfilled by one of its usual primary supply sources in Russia, and the ongoing conflict makes the approval and startup of Russia's Nord Stream 2 pipeline less likely anytime in the near future, and potentially not at all depending on how things play out. TTF prices more than doubled this week, from already lofty levels around \$30/MMBtu. Oil prices resumed the uptrend on Sunday night, as violence in Ukraine has increased and one of the world's top oil producers has been hit with sanctions in response to the conflict, with Brent crude trading as high as \$119.17 overnight last night, and WTI hit \$116.57 which is the highest it has been since 2008, while Brent's highs were the highest since April of 2012. TTF touched a new all-time high of €213.85/MWh which is the equivalent to nearly \$68.50/MMBtu for the intraday high, and today's settle of \$61.75 also marks a new record high. Volatility is likely to remain elevated in the global benchmarks, but the fact that Apr22 Nymex settled above \$5 today makes less sense in the context of the ongoing conflict, as higher prices for domestic natural gas don't enhance the ability of the North American gas economy to increase LNG exports, which have been running near capacity with a 7-day average for feedgas demand of 12.5 Bcf/day, and that is roughly in line with the YTD average as well. Dry gas production has increased to 93.5 Bcf/day over the past two weeks, with the preliminary figure for today coming in at 94.4 Bcf according to Platts. Winter is on its way out, but cold air remains a factor for many in the 8 to 14 day outlook above, and the 6 to 10 day is even more extreme in its cold appearance, though the most extreme hues are in the center of the Lower 48 where it boosts gas demand less than if it were across the Midwest and East Coast. All commodities have seen sharp increases, which may be playing into the Nymex NG story more than the war, but how long that will prop the market up remains to be seen as we move beyond winter and into the lower demand shoulder season.

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