

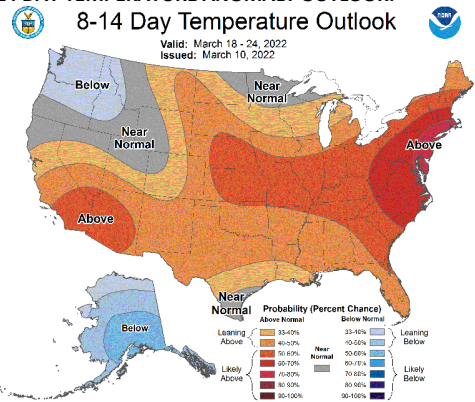


**NATURAL GAS MARKET UPDATE**  
Friday March 11, 2022, 2022 9:30 AM

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



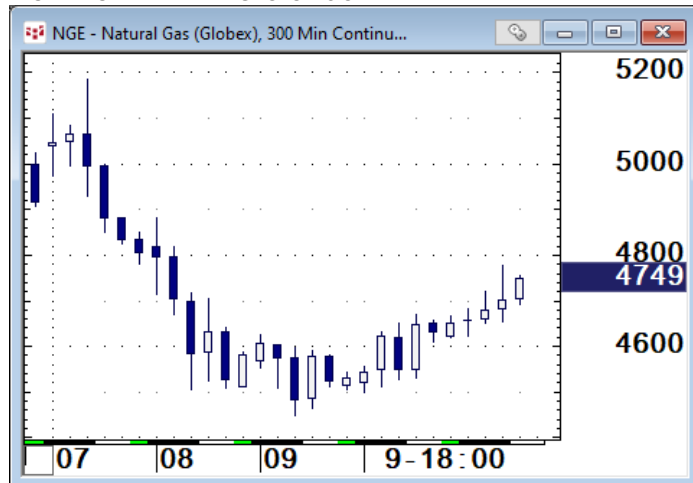
**NATURAL GAS FUTURES SETTLEMENT PRICES:**

3/10/22	NYMEX NATURAL GAS				
Apr22	4.631	Apr22-Oct22	4.737	Cal 23	3.939
May22	4.669	Nov22-Mar23	4.886	Cal 24	3.475
Jun22	4.720	Apr23-Oct23	3.576	Cal 25	3.419
Jul22	4.779	Nov23-Mar24	3.895	Cal 26	3.430
Aug22	4.790	Apr24-Oct24	3.292	Cal 27	3.519
Aug22	4.775	Nov24-Mar25	3.669	Cal 28	3.637
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-22	\$40.882	Apr-22	\$38.974	Apr-22	\$38.325
May-22	\$40.417	May-22	\$38.762	May-22	\$30.635
Jun-22	\$39.693	Jun-22	\$37.968	Jun-22	\$30.835
Jul-22	\$38.859	Jul-22	\$37.301	Jul-22	\$30.775
Aug-22	\$37.998	Aug-22	\$37.142	Aug-22	\$29.230
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-22	3.9060	Apr22-Oct22	3.7266		
May-22	3.8440	Nov22-Mar23	4.0590		
Jun-22	3.8875	Apr23-Oct23	2.5454		
Jul-22	3.9240	Nov23-Mar24	3.1471		
Aug-22	3.9175	Apr24-Oct24	2.3746		
Sep-22	3.3500	Nov24-Mar25	2.9924		
Oct-22	3.2570	Apr22-Mar23 (1-Year)	3.8651		
Nov-22	3.7440	Calendar 2023	3.0165		
Dec-22	4.0675	Calendar 2024	2.6713		

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

As of Week Ending:	03/04/2022	Build/(Draw)
Current Storage	1,519 Bcf	(124) Bcf
		Surplus/(Deficit)
Last Year Storage	1,800 Bcf	(281) Bcf
5-Year Average	1,809 Bcf	(290) Bcf
Prelim. Estimate for: 03/17/2022 (ICE settle)		(62) Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,390 Bcf

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



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**DAILY CASH MARKET PRICES (for GD11):**

Algonquin, citygates	4.590
Columbia Gas Transmission (TCO)	4.200
Eastern Gas South (formerly Dominion South)	3.970
Henry Hub	4.595
Tetco M2 (Receipts)	4.005
Tetco M3	4.135
Transco Zone 5 South	4.670
Waha	4.365

**Market Commentary:** The war in Ukraine has now entered its third week and is showing no signs of resolution thus far, with Russian troops continuing their bombardment of major Ukrainian cities, while Ukrainian forces have put up a formidable resistance. This week kicked off with a big gap up on Sunday night that saw Nymex NG trade as high as 5.184 overnight into Monday, which represented a new contract high for Apr22 Nymex, though it did not hold. The bigger story on Sunday night was the massive spike in oil prices, which opened at \$121 and jumped as high as \$130.50 for prompt WTI and Brent crude touched \$137, which were both highs not seen since 2008, but European natural gas had an even bigger jump, with TTF trading to more than \$109/MMBtu on its highs, though the daily settle came in around \$72.50 which was up roughly \$11 from Friday, while Apr22 Asian JKM futures tacked on \$13 on Monday to just under \$52/MMBtu. Nymex ended up with a \$4.833 settle on Monday which was down 18 cents from Friday, while WTI crude oil finished at \$119 which was below Sunday night's open but still up close to \$4 on the day. Diesel prices have had even larger swings this week as that market had already been very tight with many expecting shortages in global supply before the conflict even began, with Apr22 Nymex HO futures jumping 50+ cents on Tuesday to \$4.44/gallon, and then traded as high as \$4.67 on Tuesday night following the announcement by the Biden administration that the United States would ban imports of all Russian oil and refined products, but when European nations failed to signal their participation in such a ban, prices reversed sharply on Wednesday with Apr22 diesel futures falling more than \$1.30 from high to low and settling nearly \$1.00 lower on the day for a 22% decline. In comparison with those massive swings, Nymex natural gas has had a somewhat quiet week, but has still covered a trading range of nearly 75 cents from high to low. Dry gas production is still right around 93.6 Bcf/day, both for the 7-day and month-to-date averages, and LNG feedgas demand has held right around 12.5 Bcf/day over those periods as well. The fact that Nymex is still commanding a current price of \$4.75 is somewhat surprising given the time of year and the weather outlook, with the 8 to 14 day outlook above reflecting widespread above normal temperatures toward the end of the month. Storage inventories are tight though, and the market has not forgotten the new regime we are in terms of demand elasticity, with utilities buying habits less dictated by price these days with so much less coal capacity remaining as an alternative, plus the fact that storage must be refilled to a comfortable level before next winter.

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