



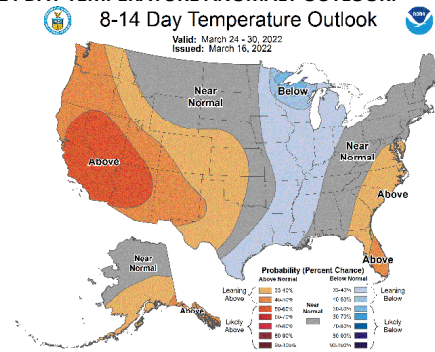
NATURAL GAS MARKET UPDATE

Thursday March 17, 2022, 2:00 PM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

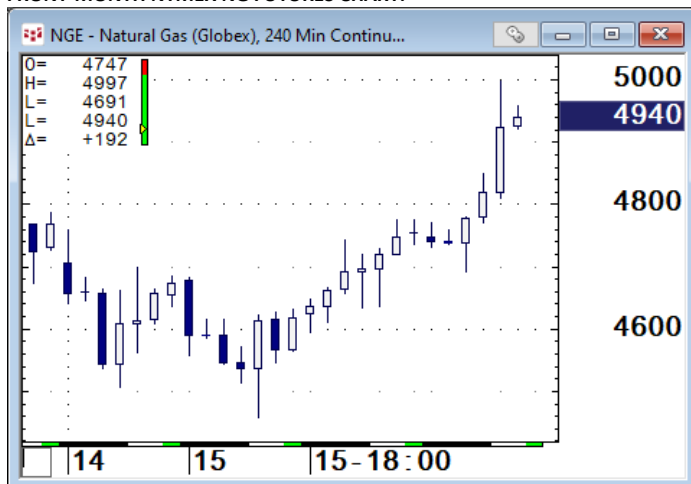
3/16/22	NYMEX NATURAL GAS				
Apr22	4.748	Apr22-Oct22	4.841	Cal 23	3.974
May22	4.784	Nov22-Mar23	4.969	Cal 24	3.481
Jun22	4.829	Apr23-Oct23	3.594	Cal 25	3.451
Jul22	4.880	Nov23-Mar24	3.924	Cal 26	3.483
Aug22	4.888	Apr24-Oct24	3.289	Cal 27	3.549
Aug22	4.870	Nov24-Mar25	3.688	Cal 28	3.654
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-22	\$33.189	Apr-22	\$31.551	Apr-22	N/A
May-22	\$33.108	May-22	\$31.864	May-22	\$33.635
Jun-22	\$33.065	Jun-22	\$31.940	Jun-22	\$32.880
Jul-22	\$33.018	Jul-22	\$31.948	Jul-22	\$32.030
Aug-22	\$32.872	Aug-22	\$31.731	Aug-22	\$31.770
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-22	3.9430	Apr22-Oct22	3.7927		
May-22	3.9190	Nov22-Mar23	4.1241		
Jun-22	3.9715	Apr23-Oct23	2.5265		
Jul-22	3.9800	Nov23-Mar24	3.1306		
Aug-22	3.9780	Apr24-Oct24	2.3318		
Sep-22	3.4375	Nov24-Mar25	2.9807		
Oct-22	3.3200	Apr22-Mar23 (1-Year)	3.9308		
Nov-22	3.8135	Calendar 2023	3.0158		
Dec-22	4.1215	Calendar 2024	2.6393		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/11/2022	Build/(Draw)
Current Storage	1,440 Bcf	(79) Bcf
		Surplus/(Deficit)
Last Year Storage	1,784 Bcf	(344) Bcf
5-Year Average	1,744 Bcf	(304) Bcf
Prelim. Estimate for: 03/24/2022 (ICE settle)		(23) Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,434 Bcf

Market Commentary: The natural gas market has shown incredible strength this week, starting off to the downside, but that was quickly negated and we have raced back higher to retest the \$5 handle this morning. The war in Ukraine drags on into its fourth week now with little indication of an end to the conflict in the near term, though the expectations of a potential resolution keep swinging back and forth, and with them so too do oil prices and global NG trading hubs. The 7-day average for feedgas demand for LNG exports is sitting at 12.9 Bcf/day, which is about as much capacity as the US fleet possesses, but the energy story continues to attract investor interest as markets have tightened. Unsurprisingly in the current environment, the demand for US LNG exports is as strong as it ever has been, and companies continue to express interest in additional LNG export facilities, with Venture Global announcing it had signed new long-term sales agreements from Gulf Coast facilities, one of which suggests that a Final Investment Decision (FID) for the proposed Plaquemines LNG export facility near New Orleans is on the horizon, which already has contracts to sell 70% of its proposed 20 million mtpa (metric tonnes per annum) or 2.67 Bcf/day capacity, and it also sold a long-term contract for its next train at the Calcasieu Pass LNG facility which has shipped one cargo from its first liquefaction train so far. Additionally Tellurian's Driftwood LNG facility with nameplate capacity of 27 mtpa (or 3.6 Bcf/day) is expected to be announced a FID this year, which could come as soon as next month. Dry gas production has dipped only slightly to a 7-day average of 92.8 Bcf/day, just below the month-to-date average of 93.3 Bcf/day. The storage picture remains tight and today's reported -79 Bcf withdrawal for the week ended last Friday reflects that, with the figure showing a larger build than consensus which yielded a jump of nearly a dime following the 10:30 AM release, but the market has pared gains since. Storage is looking low as we enter the injection season next month, and that is undoubtedly a big factor in the market's rally, and weather is expected to dip to well below normal in the TX/OK area next week, but that is not expected to be a lengthy episode and we will be into April in two weeks where expectations are currently for above normal temps to kick off that shoulder season month. Demand is the focus at the moment, and the market is calling for additional production via current prices in the marketplace, but how soon that shows up remains to be seen, with last summer seeing production stagnate which helped spark the massive rally last October which sent prices to then 7-year highs of \$6.466 for Nymex NG, though that was topped in Jan of this year with the settle of the Feb22 Nymex contract when prices briefly ripped to \$7.346 for that contract in its final 30 minutes of contract life.

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,240C | 03/17/2022 14:04:02, CQG 22.12.8036

DAILY CASH MARKET PRICES (for GD17):

Algonquin, citygates	4.005
Columbia Gas Transmission (TCO)	3.815
Eastern Gas South (formerly Dominion South)	3.780
Henry Hub	4.670
Tetco M2 (Receipts)	3.750
Tetco M3	3.865
Transco Zone 5 South	4.605
Waha	3.650

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