



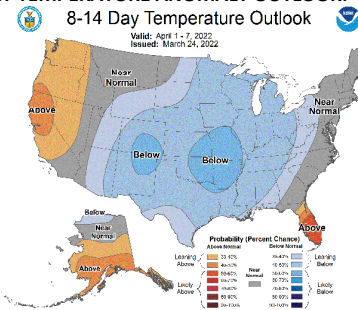
NATURAL GAS MARKET UPDATE

Friday March 25, 2022, 2:15 PM

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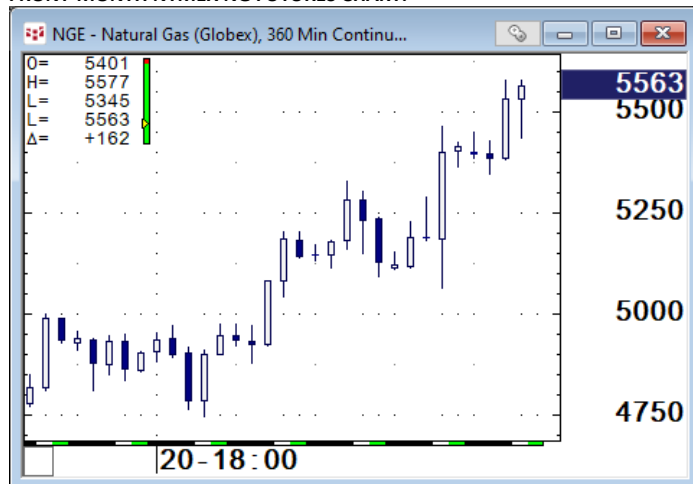
NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

3/24/22	NYMEX NATURAL GAS				
Apr22	5.401	Apr22-Oct22	5.495	Cal 23	4.300
May22	5.446	Nov22-Mar23	5.554	Cal 24	3.609
Jun22	5.487	Apr23-Oct23	3.850	Cal 25	3.488
Jul22	5.538	Nov23-Mar24	4.117	Cal 26	3.487
Aug22	5.543	Apr24-Oct24	3.416	Cal 27	3.552
Aug22	5.520	Nov24-Mar25	3.767	Cal 28	3.657
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Apr-22	\$35.998	Apr-22	\$34.939	Apr-22	N/A
May-22	\$36.234	May-22	\$35.366	May-22	\$34.680
Jun-22	\$36.161	Jun-22	\$35.616	Jun-22	\$33.295
Jul-22	\$36.209	Jul-22	\$35.784	Jul-22	\$32.165
Aug-22	\$36.244	Aug-22	\$35.941	Aug-22	\$32.450
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Apr-22	4.5035	Apr22-Oct22	4.4381		
May-22	4.5485	Nov22-Mar23	4.6966		
Jun-22	4.6270	Apr23-Oct23	2.7249		
Jul-22	4.6430	Nov23-Mar24	3.2520		
Aug-22	4.6030	Apr24-Oct24	2.3999		
Sep-22	4.1325	Nov24-Mar25	2.9854		
Oct-22	4.0090	Apr22-Mar23 (1-Year)	4.5458		
Nov-22	4.4310	Calendar 2023	3.2914		
Dec-22	4.7420	Calendar 2024	2.7073		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,360C | 03/25/2022 14:15:38, CQG 22.12.8036

DAILY CASH MARKET PRICES (for GD25):

Algonquin, citygates	4.655
Columbia Gas Transmission (TCO)	4.415
Eastern Gas South (formerly Dominion South)	4.415
Henry Hub	5.165
Tetco M2 (Receipts)	4.310
Tetco M3	4.415
Transco Zone 5 South	5.110
Waha	4.490

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/18/2022	Build/(Draw)
Current Storage	1,389 Bcf	(51) Bcf
		Surplus/(Deficit)
Last Year Storage	1,755 Bcf	(366) Bcf
5-Year Average	1,682 Bcf	(293) Bcf
Prelim. Estimate for: 03/31/2022 (ICE settle)		+20 Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,410 Bcf

Market Commentary: Whether winter is effectively over or not, the natural gas market has been trading like we are in the midst of a major high demand weather event recently with the explosive price action that we have seen. After finishing out last week to the downside on Friday with a dip back below 4.90, the market opened up right around that level on Sunday night and moved up slightly overnight but couldn't get above 4.97. Monday morning saw sellers emboldened with a move down to a weekly low print of 4.748 by mid-AM before buyers stepped in and bid prices back up to 4.97 once more. Things quieted down overnight before breaking back higher on Tuesday AM with a jump to as high as 5.197 on the open, which was a new all-time high for the Apr22 Nymex contract, then dropped back to 5.05 where it launched once more, though prices didn't get much above 5.20 that time either. The overnight low into Wednesday was 5.11 before jumping to an impressive 5.33 on Wednesday morning just ahead of the open. Prices drifted back lower once again and dipped briefly below 5.20 on Weds afternoon, managed to get back to the 5.29 area very early yesterday morning, but had fallen back to the mid-teens just before the weekly storage report hit. Consensus was for a withdrawal in the -60 Bcf vicinity, and when the EIA reported that storage was actually only down -51 Bcf for the week, prices dropped initially, but only to just above 5.06, and from there they launched and had taken out that 5.33 high by 11:00 AM and traded into the mid 5.40's yesterday afternoon. Today has seen more upside still, with a new contract high for Apr22 Nymex of 5.577 and the day is not over yet. While we are still shy of the 6.466 high hit last October, and the 7.346 spike high from the Feb22 Nymex settle at the end of January, the currently listed Nymex contracts have broken out to fresh new contract highs this week, though the forward curve does remain generally backwarddated, with \$5 handles through Mar23, before things taper off pretty sharply, with only a handful of \$4 handles showing until you get out to 2029. What is driving this eye-popping strength is up for debate, but there does seem to be a political push for the US to take a leading role in supplying LNG to Europe going forward as a result of the ongoing conflict in Ukraine, although the fact does remain that the US is sending all it can at the moment and these projects don't get built overnight. Storage is also tight as we move into injection season, so there should be a bid from utilities that need to inject gas for next winter's heating season. Production has been lagging but Platts data shows a 7-day average up to 94.4 Bcf/day, which is +1.3 Bcf/day from the week prior, but that doesn't seem to matter to this market at the moment. Prices in Europe and Asia are hovering in the mid-\$30's, but those are entirely different markets and should not necessarily translate to domestic NG strength.

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