

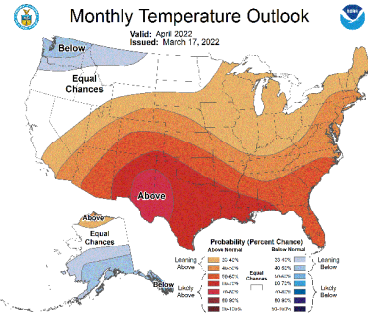


NATURAL GAS MARKET UPDATE
Wednesday March 30, 2022, 5:30 PM

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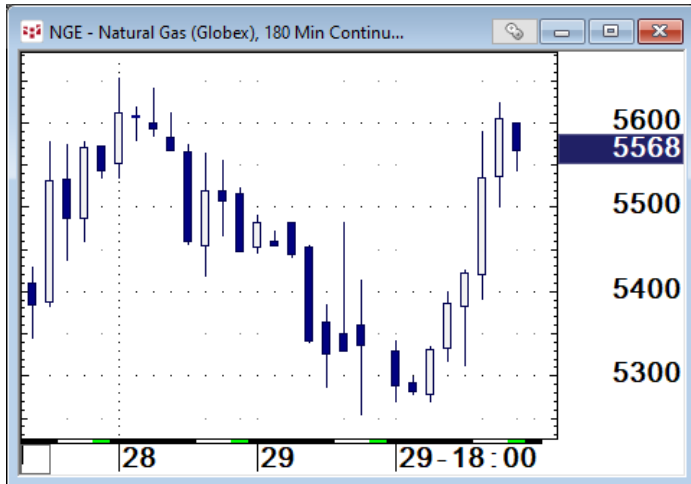
NOAA ONE MONTH TEMPERATURE ANOMALY OUTLOOK for APRIL 2022:



NATURAL GAS FUTURES SETTLEMENT PRICES:

3/30/22	NYMEX NATURAL GAS				
May22	5.605	May22-Oct22	5.682	Cal 23	4.401
Jun22	5.658	Nov22-Mar23	5.735	Cal 24	3.725
Jul22	5.714	Apr23-Oct23	3.926	Cal 25	3.696
Aug22	5.717	Nov23-Mar24	4.186	Cal 26	3.752
Sep22	5.695	Apr24-Oct24	3.473	Cal 27	3.822
Oct22	5.702	Nov24-Mar25	3.990	Cal 28	3.922
TTF - HOLLAND	NBP - UK		JKM - ASIA		
May-22	\$39.279	May-22	\$37.742	May-22	\$34.150
Jun-22	\$39.001	Jun-22	\$38.082	Jun-22	\$32.995
Jul-22	\$38.836	Jul-22	\$38.223	Jul-22	\$31.860
Aug-22	\$38.820	Aug-22	\$38.425	Aug-22	\$32.185
Sep-22	\$38.770	Sep-22	\$38.684	Sep-22	\$33.040
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-22	4.7325	May22-Oct22	4.6564		
Jun-22	4.8280	Nov22-Mar23	4.9001		
Jul-22	4.8690	Apr23-Oct23	2.8020		
Aug-22	4.8145	Nov23-Mar24	3.3164		
Sep-22	4.4075	Apr24-Oct24	2.5051		
Oct-22	4.2870	Nov24-Mar25	3.1230		
Nov-22	4.6660	May22-Apr23 (1-Year)	4.6364		
Dec-22	4.9630	Calendar 2023	3.3936		
Jan-23	5.2445	Calendar 2024	2.8041		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,180C | 03/30/2022 17:00:53, CQG 22.12.8050

DAILY CASH MARKET PRICES (for GD30):

Algonquin, citygates	5.525
Columbia Gas Transmission (TCO)	4.765
Eastern Gas South (formerly Dominion South)	4.680
Henry Hub	5.310
Tetco M2 (Receipts)	4.705
Tetco M3	4.870
Transco Zone 5 South	5.305
Waha	3.915

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)		+28 Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,400 Bcf
End of NG Storage Injections Swap 11/10/2022		3,550 Bcf

Market Commentary: Last week finished up with a move above 5.50 to finish out the trading week for Nymex futures, and this week began with an open in the same mid-5.50's area on Sunday night, with a jump up to a new recent high of 5.652 for the then-prompt Apr22 Nymex contract, before selling pressure emerged. That 5.652 high actually was not the all-time contract high for Apr22 Nymex, which was first listed back on 12/31/2012 and hit an all-time contract high of 6.159 in June of 2013, before tumbling to an all-time contract low of 2.176 in June of 2020. By this Monday morning's regular session open, Nymex had fallen back to 5.42 before a 14 cent rally into the mid-5.50's, and then dipped back into the mid-5.40's by Monday afternoon's Nymex options settlement for the Apr22 contract. Yesterday was the last trading day which ended up being fairly quiet with a final settle of 5.336 for the month for Apr22 Nymex, which was down on the day, but was more than 75 cents higher than the Mar22 Nymex settle of 4.568, and was a full 2.75 higher than last year's 2.586 final settle for the Apr21 Nymex contract. May22 assumed prompt status yesterday afternoon in the low 5.30's and picked up the reins this AM with a massive jump out of the gate to a mid-morning high of 5.59 before hitting resistance and consolidating in the 5.50's over the next several hours. An hour ahead of the daily settle prices hit a daily high of 5.624 before a final daily settlement price of 5.605 for a gain of +.275 on its first day as the front-month contract. On the production front Platts data shows a 7-day average of 94.3 Bcf/day, which is slightly above the month-to-date average of 93.8 Bcf/day, and LNG feedgas demand came in at 13 Bcf/day for the past week. The market appears to believe that current production trends are insufficient in relation to demand, with these high prices attempting to lure out the next wave of production growth, but so far it has not shown up. Storage is expected to see an injection of +28 Bcf in tomorrow's report according to the ICE storage swap settlement, and the outlook for where storage tops out in early November is currently pointed to 3,550 Bcf, which would be fairly tight entering the winter heating season, though open interest is minimal and we have 7 months to go until we get there, so a lot can change between now and then. NOAA's one-month temperature outlook above for April shows mostly above normal temperatures aside from the extreme Pacific Northwest, with the greatest above normal anomalies expected from the Southwest across Texas and into the Gulf Coast and Florida, where we may start to see some early cooling loads next month. The current strength in the NG market seems to be less about weather though, and more about the tightness of supply/demand balances and how much gas storage operators can inject this summer before next winter sets in.

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