



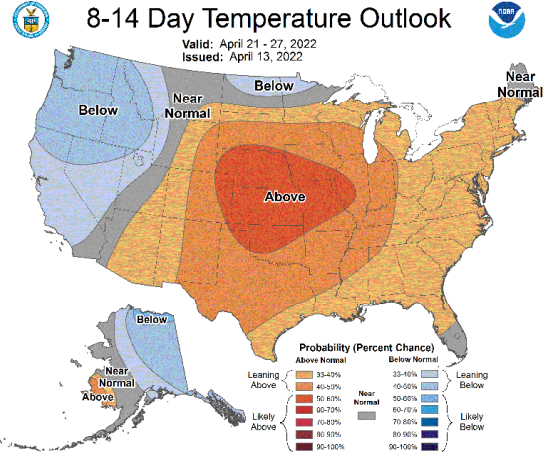
NATURAL GAS MARKET UPDATE

Thursday April 14, 2022, 8:00 AM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

4/13/22	NYMEX NATURAL GAS				
May22	6.997	May22-Oct22	7.126	Cal 23	5.311
Jun22	7.096	Nov22-Mar23	7.197	Cal 24	4.269
Jul22	7.173	Apr23-Oct23	4.659	Cal 25	4.110
Aug22	7.174	Nov23-Mar24	4.904	Cal 26	4.146
Sep22	7.151	Apr24-Oct24	4.044	Cal 27	4.195
Oct22	7.163	Nov24-Mar25	4.418	Cal 28	4.296
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-22	\$33.528	May-22	\$27.778	May-22	\$32.925
Jun-22	\$33.516	Jun-22	\$30.035	Jun-22	\$28.985
Jul-22	\$33.672	Jul-22	\$31.048	Jul-22	\$29.865
Aug-22	\$33.730	Aug-22	\$31.968	Aug-22	\$29.875
Sep-22	\$33.825	Sep-22	\$33.076	Sep-22	\$30.205
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
May-22	6.2320	May22-Oct22	6.2032		
Jun-22	6.3035	Nov22-Mar23	6.3892		
Jul-22	6.3980	Apr23-Oct23	3.4912		
Aug-22	6.3815	Nov23-Mar24	3.9792		
Sep-22	6.0260	Apr24-Oct24	2.9154		
Oct-22	5.8780	Nov24-Mar25	3.5650		
Nov-22	6.2130	May22-Apr23 (1-Year)	6.0921		
Dec-22	6.5390	Calendar 2023	4.2632		
Jan-23	6.7560	Calendar 2024	3.2869		

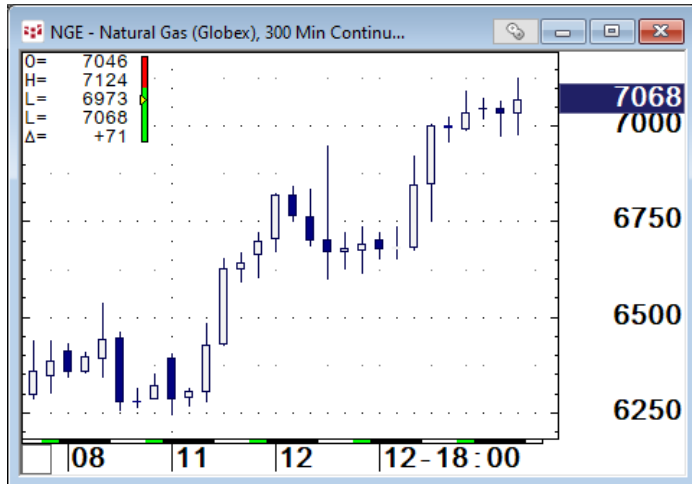
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/1/2022	Build/(Draw)
Current Storage	1,382 Bcf	(33) Bcf
		Surplus/(Deficit)
Last Year Storage	1,781 Bcf	(399) Bcf
5-Year Average	1,667 Bcf	(285) Bcf
Median Survey Estimate for: 04/14/2022		+13 Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,410 Bcf
End of NG Storage Injections Swap 11/10/2022		3,500 Bcf

Market Commentary: The natural gas market has managed to tack on another 80+ cents to front month Nymex since the last report, breaking above \$7 for May22 Nymex through Feb23 Nymex, with Jan23 commanding the highest price and currently trading just above \$7.60. Today's storage report is expected to show the first official injection of the season, and is off to a sluggish start, with the average of the four major surveys on storage coming in at +13 Bcf this week, which compares to a +55 Bcf in 2021 and a 5-year average of +33 Bcf, against the backdrop of what the market clearly feels are already insufficient levels of storage. Futures have continued their staggering ascent, but cash prices have been along for the ride as well, with \$6 handles at nearly every major trading hub in the country. Production has not yet responded despite an uptick in activity by producers, with the 7-day and month-to-date averages for dry gas production both right around 93.5 Bcf/day according to Platts data, which is low enough to add fuel to the rally. Global NG benchmarks have actually quieted down lately, with Europe seeing some divergence between the UK and Dutch markets, which are \$2 to \$3 either side of \$30/MMBtu for May22 delivery, with Asian JKM close to the \$33 that TTF prices closed at yesterday. LNG feedgas demand has actually declined slightly recently, with a 7 day and month-to-date average around 12.4 Bcf/day, but that is due to scheduled maintenance at Freeport LNG's Train 1 which should wrap up next week. With Nymex having taken out the October highs last Friday, prices have touched new 13-year highs every day this week, including this AM with a fresh new high of 7.124. From a technical analysis perspective the market is strongly overbought with a daily RSI reading of 89 for the May Nymex contract (readings over 70 are considered overbought, and it has been above 70 since March 30th), but overbought markets can remain overbought, and that reading does not suggest an imminent reversal, but it does warrant caution for market bulls. On the flip side prices have broken out to new highs, the trend is clearly to the upside, and those who have attempted to pick tops over the past month (as Nymex prices have rallied over \$2.60 since March 15th) have been run over repeatedly by market bulls. Markets don't continue in the same direction in perpetuity, but where this market finds meaningful resistance or encounters data that sends prices back in the direction from whence they came is anyone's guess at this point.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD14):

Chicago, city-gates	6.695
Columbia Gas Transmission (TCO)	6.280
Eastern Gas South (formerly Dominion South)	6.085
Henry Hub	6.700
Tetco M2 (Receipts)	6.020
Tetco M3	6.155
Transco Zone 5 South	6.785
Waha	6.070