



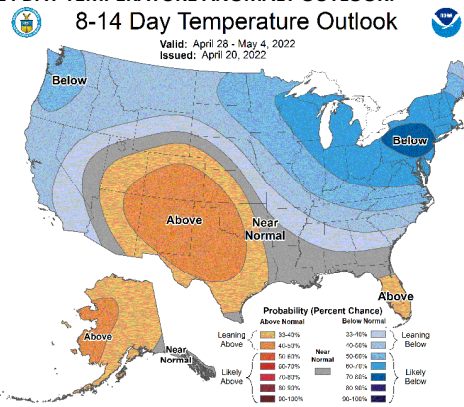
NATURAL GAS MARKET UPDATE

Thursday April 21, 2022, 1:00 PM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



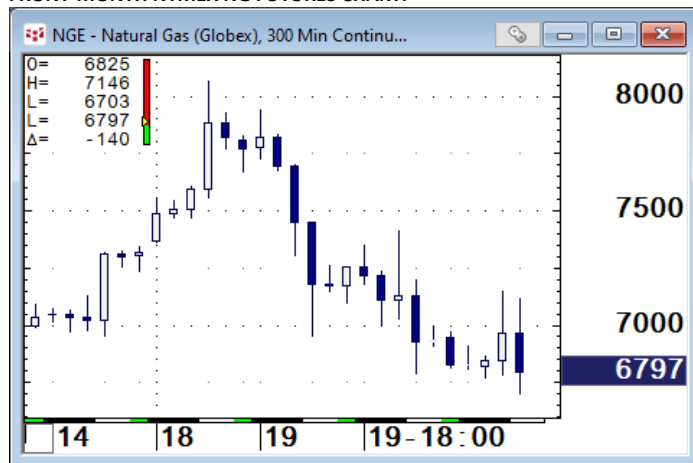
NATURAL GAS FUTURES SETTLEMENT PRICES:

4/20/22	NYMEX NATURAL GAS				
May22	6.937	May22-Oct22	7.088	Cal 23	5.178
Jun22	7.065	Nov22-Mar23	7.107	Cal 24	4.218
Jul22	7.158	Apr23-Oct23	4.513	Cal 25	4.096
Aug22	7.151	Nov23-Mar24	4.819	Cal 26	4.130
Sep22	7.102	Apr24-Oct24	3.990	Cal 27	4.187
Oct22	7.112	Nov24-Mar25	4.401	Cal 28	4.282
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-22	\$30.045	May-22	\$23.205	May-22	N/A
Jun-22	\$30.082	Jun-22	\$26.384	Jun-22	\$25.200
Jul-22	\$30.127	Jul-22	\$27.073	Jul-22	\$25.670
Aug-22	\$30.151	Aug-22	\$28.257	Aug-22	\$25.710
Sep-22	\$30.256	Sep-22	\$29.717	Sep-22	\$27.055

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):

May-22	5.9995	May22-Oct22	5.9871
Jun-22	6.0875	Nov22-Mar23	6.2055
Jul-22	6.2080	Apr23-Oct23	3.2022
Aug-22	6.2010	Nov23-Mar24	3.8285
Sep-22	5.7745	Apr24-Oct24	2.6891
Oct-22	5.6520	Nov24-Mar25	3.4688
Nov-22	6.0405	May22-Apr23 (1-Year)	5.8806
Dec-22	6.3700	Calendar 2023	4.0149
Jan-23	6.6190	Calendar 2024	3.1101
Feb-23	6.4550	Calendar 2025	2.9587

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,300C | 04/21/2022 13:00:48, CQG 23.4.8007 Alpha

DAILY CASH MARKET PRICES (for GD21):

Chicago, city-gates	6.705
Columbia Gas Transmission (TCO)	6.435
Eastern Gas South (formerly Dominion South)	6.205
Henry Hub	7.035
Tetco M2 (Receipts)	6.160
Tetco M3	6.355
Transco Zone 5 South	6.870
Waha	6.315

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/15/2022	Build/(Draw)
Current Storage	1,450 Bcf	+53 Bcf
		Surplus/(Deficit)
Last Year Storage	1,878 Bcf	(428) Bcf
5-Year Average	1,742 Bcf	(292) Bcf
Prelim. Estimate for: 04/28/2022 (ICE settle)		+45 Bcf
End of NG Storage Injections Swap 11/10/2022		3,500 Bcf

Market Commentary: Last week's storage report helped the market to finish up on an uptick for the holiday-shortened week, after the EIA reported an injection of just +15 Bcf and that sent prices surging to fresh new highs in the mid-7.30's for Nymex on Thursday afternoon. Sunday night's open saw prices gap up only slightly but took off from there, trading into the mid-7.50's in the first hour, and then really launching on Monday morning with a run up to a fresh 13-year high of 8.065 for May Nymex, and the Jan23 contract traded to a high of 8.584 before starting back lower. Selling momentum picked up on Tuesday morning with a break back below 7.40 early on, and then a dump to as low as 6.95 late morning on Tuesday before recovering. Prices had regained the mid-7.30's by Tuesday evening, then traded back to 7.00 by midnight, before launching to 7.41 yesterday morning ahead of the open. That didn't hold either, and by late AM yesterday prices had dropped 60 cents to 6.80. This morning we touched a high of 7.146 around 8:00 AM ahead of this week's storage report, but that rally fizzled as well and we were trading 7.00 when storage data was released. This week the EIA reported a +53 Bcf injection, which was much more than consensus in the +35 to +40 vicinity, and this report yielded a sharp knee-jerk reaction down to 6.70 before regaining about half of what it lost when the report hit. Global NG benchmarks have continued to drift lower over the past week, with TTF commanding the highest price in the low \$30's, while prices in the UK and Asia had both slipped into the mid-\$20's as of yesterday's close. The US market's focus has remained on tight S&D balances and the need for more production to help balance the market and allow storage to refill to a comfortable level. Production has not yet seen the uptick that the market would like to see, with dry-gas production actually slipping slightly week over week to a 7-day average of 93.1 Bcf, while LNG feedgas demand has also slipped slightly to a 7-day average of 12.1 Bcf/day. Cash prices have moderated from their early week highs with Nymex delivery point Henry Hub seeing cash touch a high of \$7.80 intraday on Monday before a daily average of \$7.035 for today's delivery, and intraday today it has traded as low as \$6.65 though the average will come in above that. Oil prices remain in the triple-digits with domestic WTI just under \$103 currently, while the global Brent benchmark is just above \$107, and those numbers should help drive production growth in oil as well, which would also yield growth in associated gas volumes, but for the time being that is not showing up in the data and the market remains in a Missouri mindset and wants producers to "show me" the growth itself.

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