



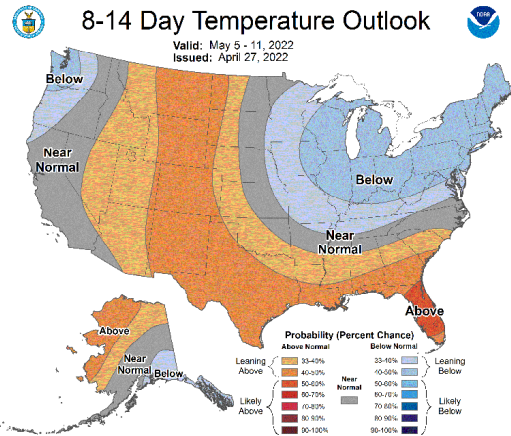
NATURAL GAS MARKET UPDATE

Thursday April 28, 2022, 10:15 AM

Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101

www.snyderbrothersinc.com

NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:

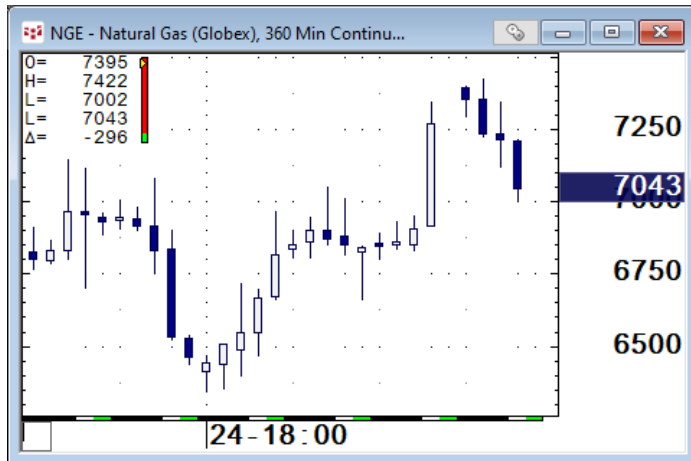


NATURAL GAS FUTURES SETTLEMENT PRICES:

4/27/22	NYMEX NATURAL GAS				
Jun22	7.339	Jun22-Oct22	7.396	Cal 23	5.107
Jul22	7.436	Nov22-Mar23	7.261	Cal 24	4.067
Aug22	7.435	Apr23-Oct23	4.379	Cal 25	3.880
Sep22	7.385	Nov23-Mar24	4.702	Cal 26	3.934
Oct22	7.387	Apr24-Oct24	3.831	Cal 27	3.998
Nov22	7.456	Nov24-Mar25	4.247	Cal 28	4.171
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
May-22	\$33.167	May-22	\$18.714	May-22	N/A
Jun-22	\$33.267	Jun-22	\$25.532	Jun-22	\$25.145
Jul-22	\$33.192	Jul-22	\$27.280	Jul-22	\$23.540
Aug-22	\$33.195	Aug-22	\$28.910	Aug-22	\$24.805
Sep-22	\$33.102	Sep-22	\$31.300	Sep-22	\$26.325

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):			
Jun-22	6.3740	Jun22-Oct22	6.2544
Jul-22	6.4985	Nov22-Mar23	6.3514
Aug-22	6.4900	Apr23-Oct23	3.0297
Sep-22	6.0375	Nov23-Mar24	3.7164
Oct-22	5.8720	Apr24-Oct24	2.4649
Nov-22	6.2810	Nov24-Mar25	3.3017
Dec-22	6.5840	Jun22-May23 (1-Year)	5.7991
Jan-23	6.8270	Calendar 2023	3.9202
Feb-23	6.6225	Calendar 2024	2.9226
Mar-23	5.4425	Calendar 2025	2.6940

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,360C | 04/28/2022 10:17:00, CQG 23.4.8007 Alpha

DAILY CASH MARKET PRICES (for GD28):

Chicago, city-gates	7.010
Columbia Gas Transmission (TCO)	6.540
Eastern Gas South (formerly Dominion South)	6.425
Henry Hub	6.935
Tetco M2 (Receipts)	6.380
Tetco M3	6.565
Transco Zone 5 South	7.130
Waha	6.490

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)		+40 Bcf
End of NG Storage Injections Swap 11/10/2022		3,500 Bcf

Market Commentary: The natural gas market has continued to defy gravity this week despite a relative weak finish last week, at least in terms of recent price action. After a post-storage dip last week, prices had rallied more than 25 cents by Thursday afternoon, and traded as high as 7.08 early on Friday AM for the then-prompt May22 Nymex contract, but sold off hard from there, with a break down to 6.75 less than 90 mins later, and we traded as low as 6.438 late in afternoon Globex action with a weak looking finish to wrap up the week. Sunday night's reopen saw that weakness continue, with an open of 6.414 and a break down to a week-to-date low of 6.345 for May Nymex. But the gap was closed within an hour or two, and by 8:00 AM on Monday prices had regained the 6.70's, if only briefly. From there Nymex dumped back to 6.47, but had regained the 6.80's shortly after Monday's settle, and then was almost back to a \$7 handle just an hour or so after that. Prices consolidated around 6.85 overnight, then hit 7.05 early on Tuesday but had dropped back to 6.662 by Tuesday's May22 Nymex options expiration, but support was found very quickly. By yesterday morning's open on May22 Nymex's final settlement day prices had broken out to new weekly highs, and traded up into the close with an intraday high print of 7.344 for May22 Nymex on its final day, before posting a final settlement price for the month of \$7.267, which is the highest monthly Nymex close since October of 2008 finished at 7.472, and this was also the first monthly \$7-handle since that Oct08 contract also. Cash prices have remained remarkably strong as well, with mostly high \$6 and \$7 handles across the majority of trading hubs, though New England has seen a late season uptick back into low double-digits for today's gas day, with an intraday high print of \$11.55 at Algonquin and a daily average of \$10.21. The market wants to see production growth but it is not getting its wish, with Platts data showing a 7-day average dry-gas production volume of 92.5 Bcf/day, and that is down from the prior week's average of 93.2 Bcf/day, which is also the month-to-date average. All eyes will be on today's storage report which is expected to show an injection in the vicinity of +40 Bcf for the week, which would be up from last year's +18 Bcf, but lower than the 5-year average of +53 Bcf (which was also last week's reported injection), but still signals a slower start to refilling storage than the market appears comfortable with. The production figures will be closely monitored for signs of a shift back toward growth, but so far that has not transpired, and until it does sellers are unlikely to regain the upper hand in the short run.

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.