



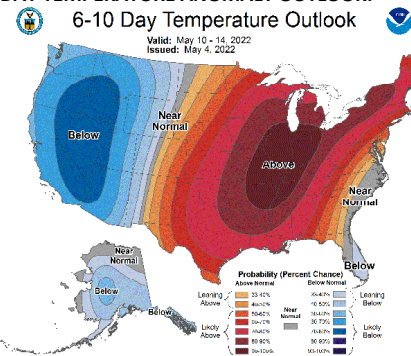
NATURAL GAS MARKET UPDATE

Thursday May 5, 2022, 12:15 PM

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

www.snyderbrothersinc.com

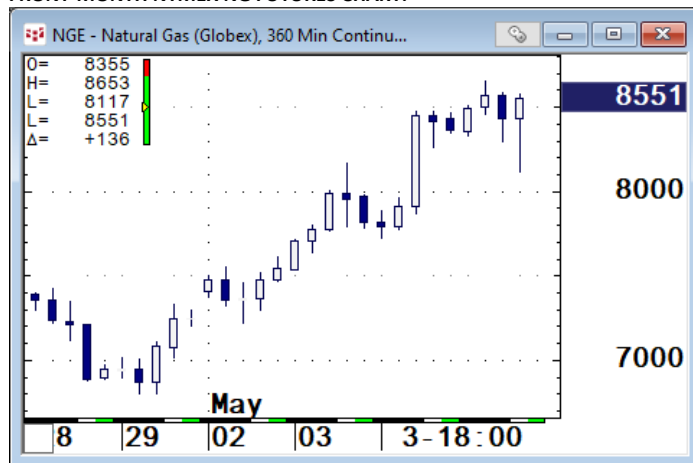
NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

| NYMEX NATURAL GAS | | | | | |
|--|----------|----------------------|----------|------------|----------|
| 5/4/22 | | | | | |
| Jun22 | 8.415 | Jun22-Oct22 | 8.433 | Cal 23 | 5.706 |
| Jul22 | 8.472 | Nov22-Mar23 | 8.225 | Cal 24 | 4.409 |
| Aug22 | 8.461 | Apr23-Oct23 | 4.872 | Cal 25 | 4.119 |
| Sep22 | 8.412 | Nov23-Mar24 | 5.144 | Cal 26 | 4.136 |
| Oct22 | 8.407 | Apr24-Oct24 | 4.160 | Cal 27 | 4.170 |
| Nov22 | 8.463 | Nov24-Mar25 | 4.546 | Cal 28 | 4.285 |
| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
| Jun-22 | \$32.179 | Jun-22 | \$19.904 | Jun-22 | \$24.040 |
| Jul-22 | \$32.241 | Jul-22 | \$23.775 | Jul-22 | \$23.225 |
| Aug-22 | \$32.318 | Aug-22 | \$25.864 | Aug-22 | \$23.695 |
| Sep-22 | \$32.340 | Sep-22 | \$28.633 | Sep-22 | \$26.330 |
| Oct-22 | \$31.853 | Oct-22 | \$28.999 | Oct-22 | \$27.825 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | | | |
| Jun-22 | 7.5100 | Jun22-Oct22 | | | 7.3274 |
| Jul-22 | 7.5770 | Nov22-Mar23 | | | 7.3502 |
| Aug-22 | 7.5310 | Apr23-Oct23 | | | 3.4700 |
| Sep-22 | 7.0995 | Nov23-Mar24 | | | 4.1692 |
| Oct-22 | 6.9195 | Apr24-Oct24 | | | 2.7592 |
| Nov-22 | 7.4130 | Nov24-Mar25 | | | 3.6109 |
| Dec-22 | 7.6550 | Jun22-May23 (1-Year) | | | 6.7418 |
| Jan-23 | 7.8180 | Calendar 2023 | | | 4.4888 |
| Feb-23 | 7.5970 | Calendar 2024 | | | 3.2558 |
| Mar-23 | 6.2680 | Calendar 2025 | | | 2.9209 |

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,360C | 05/05/2022 12:15:40, CQG 23.4.8007 Alpha

DAILY CASH MARKET PRICES (for GD5):

| | |
|---|-------|
| Chicago, city-gates | 8.215 |
| Columbia Gas Transmission (TCO) | 7.720 |
| Eastern Gas South (formerly Dominion South) | 7.520 |
| Henry Hub | 8.295 |
| Tetco M2 (Receipts) | 7.485 |
| Tetco M3 | 7.640 |
| Transco Zone 5 South | 8.565 |
| Waha | 7.785 |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 4/29/2022 | Build/(Draw) |
|---|-----------|-------------------|
| Current Storage | 1,567 Bcf | +77 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 1,949 Bcf | (382) Bcf |
| 5-Year Average | 1,873 Bcf | (306) Bcf |
| Prelim. Estimate for: 05/12/2022 (ICE settle) | | +87 Bcf |
| End of NG Storage Injections Swap 11/10/2022 | | 3,450 Bcf |

Market Commentary: Natural gas bulls remain firmly in control of the market, with fresh new 13-year highs hit each of the past three trading sessions, and a new 8.653 high touched last night around 1:00 AM. The market did sell off from there and was down around 40 cents from those highs when the weekly storage report hit, with the EIA reporting an injection of +77 Bcf for the week which was a bearish miss versus consensus in the high 60's, but after an initial decline of a little over a dime, prices launched and were 20 cents off those lows within a few minutes on their way back to 8.50. The 6 to 10 day outlook from NOAA above offers some insight into one of the factors driving the recent strength, but tight storage and insufficient production remain the primary focus, and an extra 1 Bcf/day in the ground for the week versus what was expected does not appear to be sufficient to derail the market's extreme bullishness yet. The injection season is still off to a sluggish start, and the impact of these high prices doesn't appear to be doing its job thus far in terms of both curtailing demand and encouraging production. The 7-day dry-gas production average is up slightly to 92.7 Bcf/day, but again that is not enough to move the needle. The forward curve currently shows \$8-handles for Nymex for the next 9 contract months, with Mar23 just above \$7 and Apr23 \$2 below that, before seeing high \$4-handles for most of the balance of the summer 2023 Nymex strip. Somewhat surprisingly against the backdrop of a market that is calling for more production is the basis weakness that has developed at local Marcellus trading hubs, which have taken a clobbering of late as prices continue to ramp higher and the much anticipated MVP pipeline to bring more takeaway capacity out of the basin gets delayed further, as Equitrans, with the largest stake in the project once again pushed back the timeline for anticipated completion until the second half of 2023 and raised the projected total cost to \$6.6 billion for the 2 Bcf/day 303 mile pipeline that is currently 94% completed. The company will now have to re-obtain necessary permits that had been approved prior to being struck down in the courts. Global natural gas benchmarks have weakened in the UK and Asia, and slightly at the TTF in Holland as of last night's close, though TTF did trade up today to around \$34/MMBtu intraday. Still, the volatility that had been pervasive in those three benchmarks for many months seems to have quieted down, but Nymex has seen recent strength take on a life of its own, and keeps pushing to fresh new highs after taking out all major near-term resistance, in search of an elusive level at which demand begins to be impacted and/or supply starts to respond to pricing cues. For readers of recent reports, that has not changed, but what has changed this week is the price.

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