



NATURAL GAS MARKET UPDATE

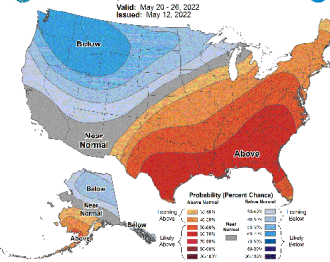
Thursday May 12, 2022, 5:30 PM

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:

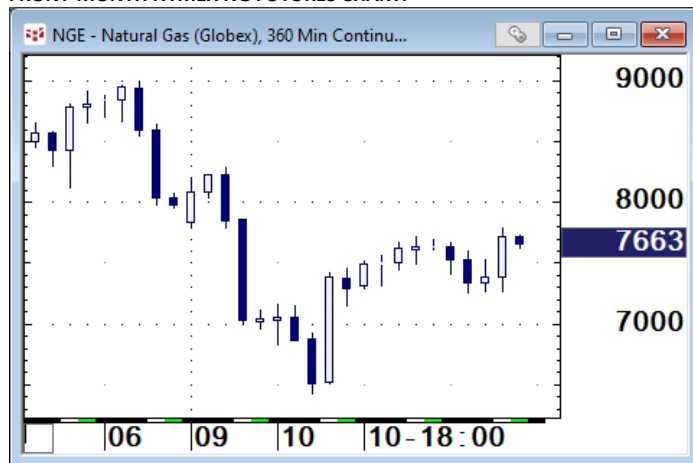
8-14 Day Temperature Outlook



NATURAL GAS FUTURES SETTLEMENT PRICES:

5/12/22	NYMEX NATURAL GAS				
Jun22	7.739	Jun22-Oct22	7.788	Cal 23	5.373
Jul22	7.835	Nov22-Mar23	7.624	Cal 24	4.225
Aug22	7.822	Apr23-Oct23	4.616	Cal 25	4.041
Sep22	7.778	Nov23-Mar24	4.922	Cal 26	4.102
Oct22	7.768	Apr24-Oct24	3.889	Cal 27	4.187
Nov22	7.836	Nov24-Mar25	4.455	Cal 28	4.316
TTF - HOLLAND		NBP - UK		JKM - ASIA	
Jun-22	\$32.621	Jun-22	\$21.466	Jun-22	\$23.530
Jul-22	\$33.335	Jul-22	\$24.714	Jul-22	\$22.755
Aug-22	\$33.430	Aug-22	\$27.615	Aug-22	\$22.240
Sep-22	\$33.486	Sep-22	\$30.987	Sep-22	\$23.835
Oct-22	\$33.115	Oct-22	\$30.645	Oct-22	\$25.065
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-22	6.8140	Jun22-Oct22	6.6464		
Jul-22	6.9300	Nov22-Mar23	6.7264		
Aug-22	6.8870	Apr23-Oct23	3.2198		
Sep-22	6.3955	Nov23-Mar24	3.9846		
Oct-22	6.2055	Apr24-Oct24	2.5906		
Nov-22	6.7535	Nov24-Mar25	3.5109		
Dec-22	6.9935	Jun22-May23 (1-Year)	6.1550		
Jan-23	7.1290	Calendar 2023	4.1624		
Feb-23	6.9170	Calendar 2024	3.0929		
Mar-23	5.8390	Calendar 2025	2.8620		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,360C | 05/12/2022 17:24:20, CQG 23.4.8007 Alpha

DAILY CASH MARKET PRICES (for GD12):

Chicago, city-gates	7.460
Columbia Gas Transmission (TCO)	6.975
Eastern Gas South (formerly Dominion South)	6.695
Henry Hub	7.510
Tetco M2 (Receipts)	6.615
Tetco M3	6.750
Transco Zone 5 South	7.615
Waha	6.960

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/6/2022	Build/(Draw)
Current Storage	1,643 Bcf	+76 Bcf
Surplus/(Deficit)		
Last Year Storage	2,019 Bcf	(376) Bcf
5-Year Average	1,955 Bcf	(312) Bcf
Prelim. Estimate for: 05/19/2022 (ICE settle)		+97 Bcf
End of NG Storage Injections Swap 11/10/2022		3,480 Bcf

Market Commentary: Natural gas prices continued their ascent after our report of last Thursday, finishing at 8.783 on Thurs and then continuing higher overnight into Friday AM, with a new nearly 14-year high of 8.996 touched around 6:00 AM last Friday morning, but bulls were in for a rude awakening following that event. By the 9:00 AM open we were back below 8.50, and broke down into the mid-7.90's by mid-afternoon on Friday, which had an official close of 8.043 for the day and week, and was down a hefty 74 cents from Thursday. Sunday night kicked off with a gap down into the mid-7.80's, signaling that bears were back in control, but that proved to be questionable, with a run back up to 8.287 by 6:00 AM on Monday morning, which remains the week-to-date high. By Monday afternoon however, prices had fallen well over \$1 to a low of 6.962 before finding support. The support this time yielded a smaller bounce of 20 cents by the start of the overnight Globex session, but sellers started hitting bids from there, and by early morning on Tuesday appeared to be fully in the driver's seat with a move down to what is our week-to-date low of 6.430 a little ahead of the open. Some headlines around Russian flows through Ukraine put that to a stop though, with Ukraine declaring force majeure at one pipeline entry point and stated that Russian actions were disrupting gas transit to Europe, and that led to a massive turnaround that saw Nymex prices jump over \$1.00 within just two hours time, and the rally held. After some consolidation in the 7.20 to 7.40 area over the next several hours, prices had regained the 7.70's by yesterday morning's open, but that was the extent of that rally. Things slowly drifted back down toward the 7.25 area very early this AM, but tacked on more than 50 cents from that point and remain close to 7.70 currently. Production trends have improved slightly from last week, with a 7-day average for dry-gas production of 94 Bcf/day, which is up almost 1 Bcf/day from the week prior, but the market clearly would like to see that increase substantially more. The EIA reported an injection into storage of +76 Bcf for the week this AM, which was on the light side compared to expectations and yielded a knee-jerk reaction higher of around 20 cents, which the market has mostly held onto. The weather outlook continues to look supportive with early heat helping to boost demand and curb storage injections, though the ICE settle for next week is currently showing +97 Bcf. Still, the ICE market for the EOS swap for where storage tops out in November remains sub-3.5 Tcf, which is not a level that the market is likely to deem to be sufficient ahead of the possibly of a cold winter heating season, so those metrics will be closely analyzed as injection season moves along, and should the trend start to move toward a seemingly more healthy level of storage in the 3.75 Tcf vicinity, the market would likely be a lot less jittery, and the strong risk premium currently embedded in prices would most likely begin to erode.

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