



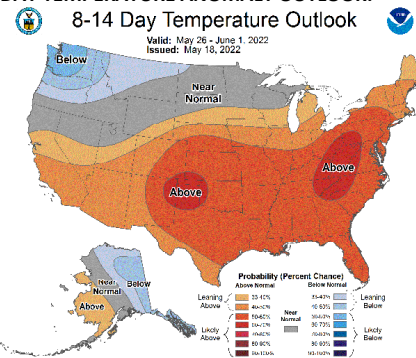
NATURAL GAS MARKET UPDATE

Wednesday May 18, 2022, 5:30 PM

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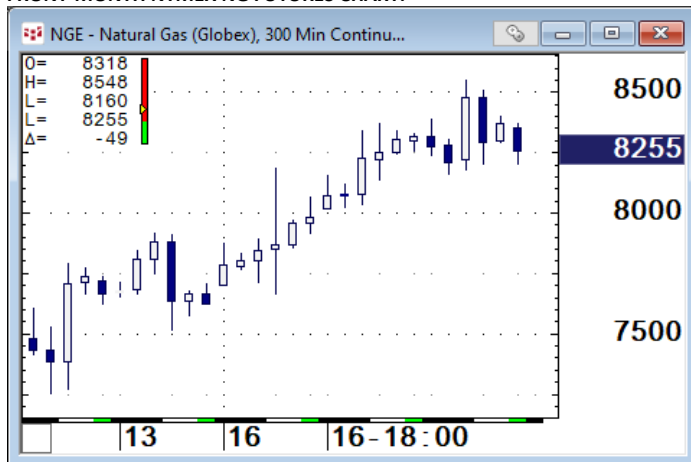
NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

5/18/22	NYMEX NATURAL GAS				
Jun22	8.368	Jun22-Oct22	8.410	Cal 23	5.694
Jul22	8.455	Nov22-Mar23	8.183	Cal 24	4.437
Aug22	8.444	Apr23-Oct23	4.867	Cal 25	4.216
Sep22	8.402	Nov23-Mar24	5.171	Cal 26	4.239
Oct22	8.383	Apr24-Oct24	4.093	Cal 27	4.300
Nov22	8.441	Nov24-Mar25	4.639	Cal 28	4.439
TTF - HOLLAND		NBP - UK		JKM - ASIA	
Jun-22	\$29.180	Jun-22	\$22.587	Jun-22	N/A
Jul-22	\$30.247	Jul-22	\$24.751	Jul-22	\$21.165
Aug-22	\$30.557	Aug-22	\$26.834	Aug-22	\$23.555
Sep-22	\$30.766	Sep-22	\$29.338	Sep-22	\$24.485
Oct-22	\$30.640	Oct-22	\$29.110	Oct-22	\$25.420
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-22	7.5430	Jun22-Oct22	7.3439		
Jul-22	7.6450	Nov22-Mar23	7.3227		
Aug-22	7.6190	Apr23-Oct23	3.5005		
Sep-22	7.0620	Nov23-Mar24	4.2512		
Oct-22	6.8505	Apr24-Oct24	2.8170		
Nov-22	7.3810	Nov24-Mar25	3.6965		
Dec-22	7.6315	Jun22-May23 (1-Year)	6.7415		
Jan-23	7.7800	Calendar 2023	4.5153		
Feb-23	7.5410	Calendar 2024	3.3218		
Mar-23	6.2800	Calendar 2025	3.0381		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,300C | 05/18/2022 17:16:53, CQG 23.5.8004 Alpha

DAILY CASH MARKET PRICES (for GD18):

Chicago, city-gates	8.100
Columbia Gas Transmission (TCO)	7.575
Eastern Gas South (formerly Dominion South)	7.460
Henry Hub	8.225
Tetco M2 (Receipts)	7.435
Tetco M3	7.510
Transco Zone 5 South	8.505
Waha	7.795

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: 05/19/22 (bid/offer mid)		+90 Bcf
End of NG Storage Injections Swap 11/10/2022		3,480 Bcf

Market Commentary: Natural gas continues to exhibit heightened volatility and has moved back to an \$8-handle for the next nine contract months once again, before dropping back below \$7 for the Mar23 Nymex, and then below \$5 for the Apr23 Nymex contract, so there is a pretty steep decline once you get behind the peak winter months. Weather was less of a factor driving prices last winter (at least not driving them to the almost 14 year highs that we have seen this spring), but winter storage finished up depleted nonetheless, and weather is now helping to limit storage injections with Texas off to a very hot start that has some weather watchers comparing it to prior record years of 1980 and 2011. The 8 to 14 day outlook above suggests they have more CDDs in store, and for Austin and San Antonio both. May of 2022 began as the warmest May on record, and ERCOT (Electric Reliability Council of Texas) asked consumers to turn up their thermostats after six power plants were knocked offline, and one Calpine facility had major maintenance planned for last weekend before ERCOT cancelled it so that it could continue to serve the grid after 2,900 MW of capacity were lost. Tomorrow's storage injection is expected to come in around +90 Bcf, which would be our largest injection of the season to-date but probably not enough to alleviate the market's concerns unless there was a big miss and we saw a much larger injection, and even that would likely be questioned unless it confirms in subsequent weeks. Dry-gas production has actually slipped slightly to a 7-day average of 93.7 Bcf/day, which is not a huge drop from 94 Bcf/day the week prior, but the market needs to see the trend toward growth confirmed on a sustained basis, and as occurred last summer as well, so far that anticipated uptick is not showing up in the data, and to complicate the situation weather is also creating a robust demand environment at a time when slack demand would be preferred for market health. Global NG benchmarks have slipped from last week, with Jun22 TTF back below \$30/MMBtu, while NBP and Jul22 JKM are both in the low \$20's, and even for next winter the highest-priced contract is the Feb23 NBP contract which is just above \$32 currently. Nymex prices continue to gyrate wildly as the (admittedly still low) odds of potentially having to price out LNG exports from the US next winter ebb and flow. Natural gas supply and demand have both entered a period of greatly reduced price elasticity, and the market keeps trading to levels intended to generate both a consumer and producer response to the pricing cues, and since neither group seems to be responding to the economic incentives (or disincentives) that prices convey, the market pushes it further in hopes of coaxing a behavioral reaction to bring about less demand from consumers or greater supply from producers.

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