



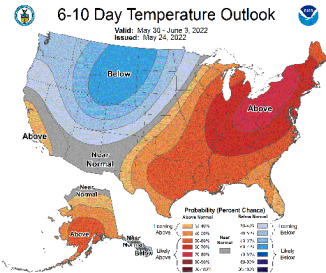
NATURAL GAS MARKET UPDATE

Wednesday May 25, 2022, 1:00 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:

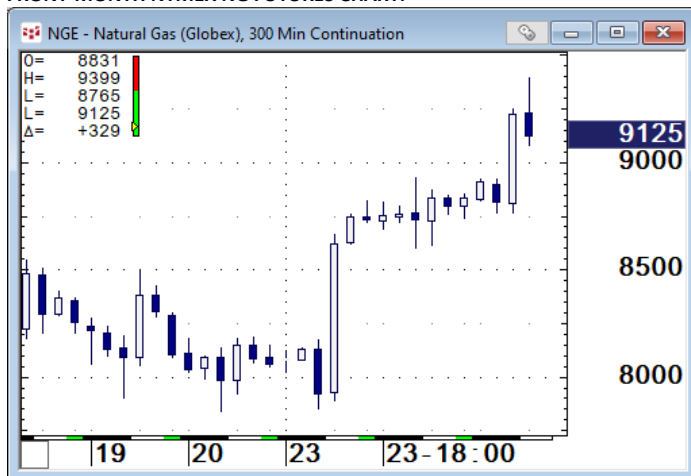
5/24/22	NYMEX NATURAL GAS				
Jun22	8.796	Jun22-Oct22	8.797	Cal 23	5.872
Jul22	8.836	Nov22-Mar23	8.497	Cal 24	4.497
Aug22	8.822	Apr23-Oct23	5.012	Cal 25	4.172
Sep22	8.780	Nov23-Mar24	5.290	Cal 26	4.198
Oct22	8.750	Apr24-Oct24	4.244	Cal 27	4.268
Nov22	8.795	Nov24-Mar25	4.600	Cal 28	4.418
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jun-22	\$26.606	Jun-22	\$17.120	Jun-22	N/A
Jul-22	\$27.909	Jul-22	\$20.269	Jul-22	\$22.070
Aug-22	\$28.047	Aug-22	\$22.873	Aug-22	\$23.710
Sep-22	\$28.319	Sep-22	\$25.722	Sep-22	\$24.755
Oct-22	\$28.643	Oct-22	\$26.220	Oct-22	\$24.890
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jun-22	7.9160	Jun22-Oct22	7.6963		
Jul-22	7.9760	Nov22-Mar23	7.6211		
Aug-22	7.9620	Apr23-Oct23	3.6423		
Sep-22	7.4400	Nov23-Mar24	4.4155		
Oct-22	7.1875	Apr24-Oct24	2.9275		
Nov-22	7.7100	Nov24-Mar25	3.7402		
Dec-22	7.9580	Jun22-May23 (1-Year)	7.0377		
Jan-23	8.1110	Calendar 2023	4.6974		
Feb-23	7.8585	Calendar 2024	3.4360		
Mar-23	6.4680	Calendar 2025	3.0588		

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/13/2022	Build/(Draw)
Current Storage	1,732 Bcf	+89 Bcf
Surplus/(Deficit)		
Last Year Storage	2,090 Bcf	(358) Bcf
5-Year Average	2,042 Bcf	(310) Bcf
Prelim. Estimate for: 05/26/2022 (ICE swap settle)		+82 Bcf
End of NG Storage Injections Swap 11/10/2022		3,400 Bcf

Market Commentary: Natural gas has recovered this week, moving back up from 7.950 early Monday morning to a new 14-year high of 9.399 touched this morning, marking the first prompt \$9 Nymex print since August of 2008. Last week's storage report came in at +89 Bcf which sent prices down somewhat on the knee-jerk reaction, but only slightly and support was found quickly, and within minutes prices had jumped 20 cents on their way to a session high of 8.50, before hitting resistance and paring gains. Friday was quieter and prices ended up slipping back below 8.00 intraday and finished at 8.083 for the weekly settle, and Sunday night's open was similarly subdued and it appeared early on Monday morning that sellers might finally gain some traction for a change. But alas that was not to be, and by midday on Monday prices were back up into the upper 8.50's and had taken out last week's highs. Early yesterday morning NG had once again approached the \$9 handle, with an 8.930 high touched before someone started hitting bids rather aggressively and knocked prices down more than 30 cents in just a few minutes, but that didn't hold and by last evening we were back into the 8.90's. Today those highs were taken out early, as was the 9.00 level that we had not yet touched, and we ran about 40 cents higher and cash prices are on the rise as well, with Henry Hub next day gas also trading to an intraday high of 9.40 so far this morning. Production did tick up just slightly to a 7-day average of 93.9 Bcf/day, but that is only 0.2 Bcf/day from the week prior and the month-to-date average is now sitting at 93.7cf/day as well, which is not enough relative to prevailing demand. As such prices are attempting to help ration the available supply, but so far that has not done the trick and the EOS storage swap for November has fallen to a new low of 3,400 Bcf, which would be a very tight storage cushion if that is where we land in just over 5 months. Yesterday NOAA was out with a forecast for another active hurricane season, assigning a 65% probability for this year to see 14 to 21 named storms in the Atlantic, with 6 to 10 expected to achieve hurricane status, and 3 to 5 to register as major hurricanes of Category 3 or greater. This is the seventh year in a row that they have made that forecast, and this one comes after the past two years have seen the list of 21 proposed storm names used up, and two years ago was the most active hurricane season on record with 30 named storms. Hurricanes in the Gulf of Mexico are no longer considered to be the universally bullish events that they were years ago, with supply in the region less concentrated than it was when Hurricane Katrina hit, and the Gulf has instead become the major center for natural gas demand, much of it for LNG exports, so a major storm headed for export facilities like Sabine Pass could end up being a net bearish event if major infrastructure were damaged and exports were curtailed. Right now the focus is on additional LNG export growth, and how that will fuel demand that is already outpacing the limited available supply.

FRONT-MONTH NYMEX NG FUTURES CHART:



COG Inc. © 2022 NGE,300C | 05/25/2022 13:00:27, COG 23.5.8011 Alpha

DAILY CASH MARKET PRICES (for GD25):

Chicago, city-gates	8.520
Columbia Gas Transmission (TCO)	8.000
Eastern Gas South (formerly Dominion South)	7.600
Henry Hub	8.770
Tetco M2 (Receipts)	7.610
Tetco M3	7.760
Transco Zone 5 South	9.040
Waha	8.220

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