



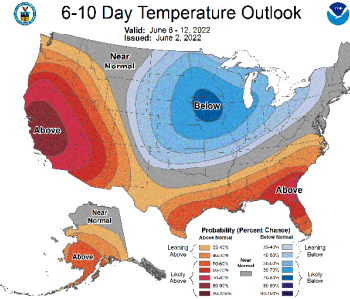
**NATURAL GAS MARKET UPDATE**

Friday June 3, 2022, 1:00 PM

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**NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:**



**NATURAL GAS FUTURES SETTLEMENT PRICES:**

6/2/22	NYMEX NATURAL GAS				
Jul22	8.485	Jul22-Oct22	8.451	Cal 23	5.988
Aug22	8.474	Nov22-Mar23	8.184	Cal 24	4.807
Sep22	8.437	Apr23-Oct23	5.261	Cal 25	4.453
Oct22	8.409	Nov23-Mar24	5.529	Cal 26	4.446
Nov22	8.449	Apr24-Oct24	4.564	Cal 27	4.440
Dec22	8.512	Nov24-Mar25	4.937	Cal 28	4.533
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-22	\$26.433	Jul-22	\$20.052	Jul-22	\$24.015
Aug-22	\$27.138	Aug-22	\$22.665	Aug-22	\$24.130
Sep-22	\$28.372	Sep-22	\$26.312	Sep-22	\$25.810
Oct-22	\$29.536	Oct-22	\$26.863	Oct-22	\$26.130
Nov-22	\$30.475	Nov-22	\$30.392	Nov-22	\$29.255
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-22	7.4650	Jul22-Oct22	7.1500		
Aug-22	7.4590	Nov22-Mar23	7.2850		
Sep-22	6.9620	Apr23-Oct23	3.8485		
Oct-22	6.7140	Nov23-Mar24	4.6339		
Nov-22	7.3015	Apr24-Oct24	3.2344		
Dec-22	7.5370	Nov24-Mar25	4.0639		
Jan-23	7.6675	Jul22-Jun23 (1-Year)	6.4391		
Feb-23	7.4420	Calendar 2023	4.7834		
Mar-23	6.4770	Calendar 2024	3.7147		
Apr-23	4.3455	Calendar 2025	3.3439		

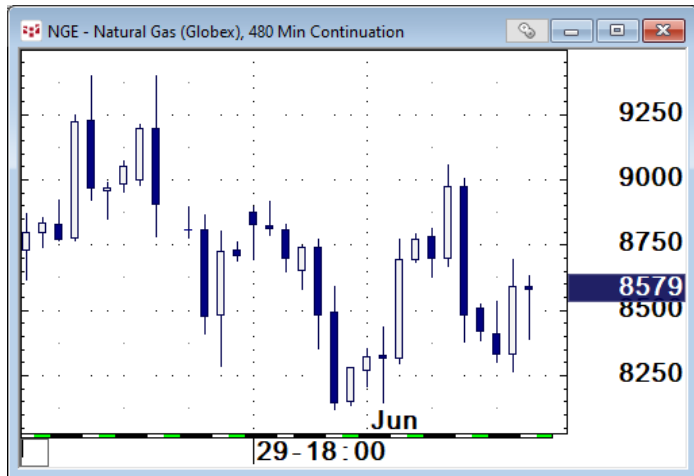
**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

As of Week Ending:	5/27/2022	Build/(Draw)
Current Storage	1,902 Bcf	+90 Bcf
Surplus/(Deficit)		
Last Year Storage	2,299 Bcf	(397) Bcf
5-Year Average	2,239 Bcf	(337) Bcf
Prelim. Estimate for: 06/09/2022 (ICE Settle)		
End of NG Storage Injections Swap 11/10/2022		3,395 Bcf

**Market Commentary:** Last week's storage report was also the final settlement day for the Jun22 Nymex contract, and that made for a volatile day for NG prices, which have had no shortage of volatility on their own in general lately. Last Wednesday's run up to an AM high of 9.399 gave way to a 55-cent decline by Wednesday afternoon with prices dipping as low as 8.851, but had regained the 9.40 level by Thursday morning with a 9.401 high this time for then-prompt Jun22 Nymex, printing its life of contract high on its final trading day. The weekly storage report helped, with the EIA reporting a +80 Bcf injection last Thursday which was slightly below consensus and added more fuel to the fire for NG bulls, but after breaking Wednesday's highs by just 2 ticks, the market ran out of steam and traded as low as 8.785 in its final 30 minutes of contract life before posting a final settlement price of \$8.908 for the month, good for a fresh nearly 14-year high going back to August of 2008 which had a monthly Nymex settle of 9.217. Jul22 Nymex assumed prompt status last Thursday afternoon and promptly plummeted, dipping as low as 8.285 on Friday morning, before a V-shaped recovery back to 8.80 by midday. Sunday night's open saw prices open at 8.87 and hit 8.916 early on Monday AM before sellers regained control in the Memorial Day Globex session, with a move down to the mid-8.60's for Jul22 Nymex before trading halted on Monday afternoon. Tuesday morning prices dipped into the low 8.30's before finding support, then moved back toward 8.60 before dumping to our week-to-date low of 8.118 hit Tuesday afternoon. Just 24 hours later the market had broken as high as 8.79 before an eventual week-to-date high of 9.057 an hour ahead of yesterday's open. The weekly storage report was not so friendly to natural gas bulls this week however, and when the +90 Bcf injection hit the wires it was lights out for the rally, with prices tumbling more than 50 cents over the following 30 minutes before finding support and staging a 37-cent recovery over the next couple of hours. The 8.75 level proved to be too much though, and by yesterday's Globex close we were back below 8.40 for prompt Nymex. Overnight we drifted back into the upper 8.20's and then ripped back 40 cents to 8.693 a little ahead of today's 9:00 AM open. From there prices fell back to 8.39, and have moved up into the upper 8.50's at time of writing. Weather has moderated across the Midwest and Northeast, as seen in the 6 to 10 day outlook from NOAA above, and more importantly for sentiment, production has finally shown some signs of an uptick, with a 7-day average for dry-gas production of 94.5 Bcf/day which is up almost 0.5 Bcf/day from the week prior, but the EOS swap for November's storage level has not yet ticked up and remains below 3.4 Tcf for now. European storage is looking less dire than it had been, so global prices continue to languish and drift lower, but all three major hubs remain in the \$20's and are well above Nymex/Henry Hub prices.

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**FRONT-MONTH NYMEX NG FUTURES CHART:**



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**DAILY CASH MARKET PRICES (for GD3):**

Chicago, city-gates	8.510
Columbia Gas Transmission (TCO)	7.590
Eastern Gas South (formerly Dominion South)	7.600
Henry Hub	8.860
Tetco M2 (Receipts)	7.440
Tetco M3	7.530
Transco Zone 5 South	9.095
Waha	8.140