



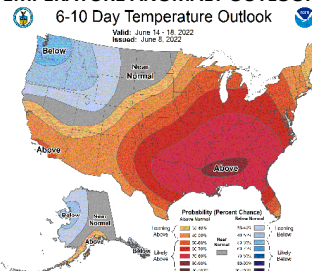
NATURAL GAS MARKET UPDATE

Thursday June 9, 2022, 9:15 AM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

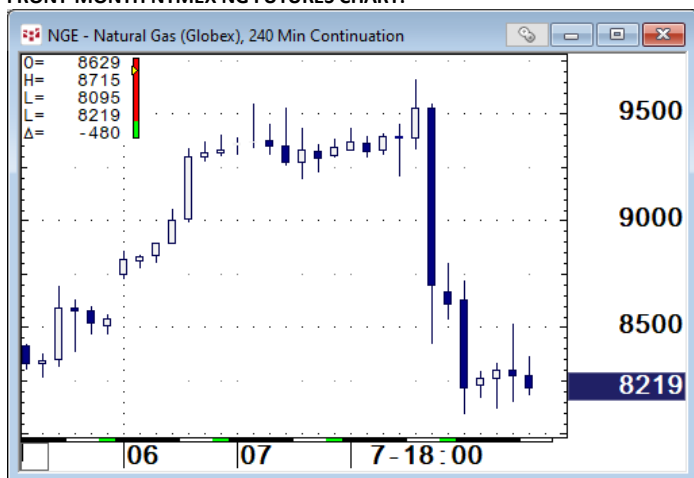
6/8/22	NYMEX NATURAL GAS				
Jul22	8.699	Jul22-Oct22	8.666	Cal 23	6.493
Aug22	8.679	Nov22-Mar23	8.539	Cal 24	5.172
Sep22	8.649	Apr23-Oct23	5.799	Cal 25	4.832
Oct22	8.637	Nov23-Mar24	6.009	Cal 26	4.728
Nov22	8.690	Apr24-Oct24	4.907	Cal 27	4.659
Dec22	8.781	Nov24-Mar25	5.281	Cal 28	4.706
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-22	\$25.039	Jul-22	\$16.309	Jul-22	\$22.775
Aug-22	\$25.725	Aug-22	\$20.208	Aug-22	\$22.405
Sep-22	\$26.690	Sep-22	\$24.076	Sep-22	\$23.990
Oct-22	\$28.062	Oct-22	\$25.786	Oct-22	\$25.510
Nov-22	\$29.366	Nov-22	\$29.305	Nov-22	\$28.220
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-22	7.5990	Jul22-Oct22	7.2304		
Aug-22	7.5390	Nov22-Mar23	7.5100		
Sep-22	7.0465	Apr23-Oct23	4.2896		
Oct-22	6.7370	Nov23-Mar24	5.0619		
Nov-22	7.3500	Apr24-Oct24	3.4613		
Dec-22	7.6760	Nov24-Mar25	4.3620		
Jan-23	7.8370	Jul22-Jun23 (1-Year)	6.6689		
Feb-23	7.7270	Calendar 2023	5.1957		
Mar-23	6.9600	Calendar 2024	3.9985		
Apr-23	4.7870	Calendar 2025	3.6350		

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: 06/09/22 (avg. of 4 surveys)		+97 Bcf
End of NG Storage Injections Swap 11/10/2022		3,400 Bcf

Market Commentary: Last Friday finished up quietly for the natural gas market, settling in the low-8.50's for front-month Jul22 Nymex, which was in the middle of its weekly trading range. Sunday night's reopen had a nice gap up to an opening print of 8.75 and the market built on that strength overnight into Monday AM, with prices breaking back above 9.00 early Monday morning and had broken up to a fresh new high of 9.544 by late Monday evening during the electronic Globex session. By Tuesday AM it had dipped to 9.20 but got no lower than that, with a lengthy period of consolidation from the mid-9.20's to the mid-9.40's lasting from Tuesday morning until yesterday morning when prices broke through the upper bound of that range and quickly made a new 14-year high right around the daily open. By 11:00 AM prices had broken to the current 14-year high of 9.664 and were looking as bullish as ever. Just 90 minutes later though, news of an explosion at the Freeport LNG export facility in Texas emerged and sent prices spiraling lower in a hurry, dropping 50 cents within about 25 mins and then another 70 over the next 30 mins to an intraday low of 8.427, which was down almost 1.25 from the highs just a few hours prior. The dead cat bounce did take the market back to 8.88 briefly from there, then consolidated around the 8.70 level until last evening when prices plunged again, with an eventual low of 8.095 hit a few hours after last night's Globex open. The Freeport LNG incident knocks out 2 Bcf/day of feedgas demand, which will find its way back into the North American market and should help alleviate the tightness in balances in the short term and also free up gas for storage operators to inject, but there are many questions and few answers around the sustained damage and likely duration of the outage, which should keep volatility elevated until the situation becomes more clear. The explosion aside, fundamentals remain very supportive to the natural gas market and would otherwise be deemed quite bullish, with the 6 to 10 day outlook above showing more widespread heat across the country, keeping demand elevated. Today's storage report is expected to come in in the upper +90's which would be our largest build of the season to-date, but last year and the 5-year average were both right there as well, so this is not an outsized injection in historical terms. Production has actually slipped slightly week over week according to Platts data, with a 7-day average of 94.4 Bcf/day which is down about 0.2 Bcf/day from the week before. As of yesterday prompt futures prices in the UK had dipped back into the teens, while TTF and JKM were in the low to mid \$20's, so the gap between domestic and global prices has continued to narrow, but the explosion has had the opposite impact to Global markets, which are rising in the face of less LNG supply from Freeport. Still, exports remain firmly profitable and should continue to flow at or near capacity, it is just that with Freeport offline, capacity is currently 2 Bcf/day less with no clear answer yet as to how long the outage will last.

FRONT-MONTH NYMEX NG FUTURES CHART:



COG Inc. © 2022 NGE,240C | 06/09/2022 09:15:37, COG 23.5.8011 Alpha

DAILY CASH MARKET PRICES (for GD9):

Chicago, city-gates	9.080
Columbia Gas Transmission (TCO)	8.470
Eastern Gas South (formerly Dominion South)	8.240
Henry Hub	9.460
Tetco M2 (Receipts)	8.215
Tetco M3	8.370
Transco Zone 5 South	9.815
Waha	8.720

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