



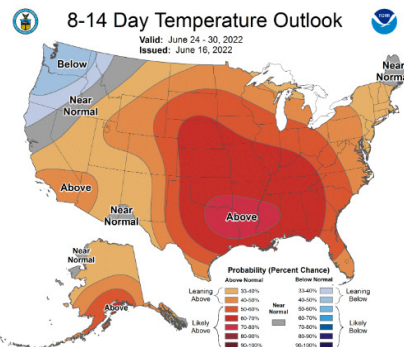
NATURAL GAS MARKET UPDATE

Friday June 17, 2022, 11:15 AM

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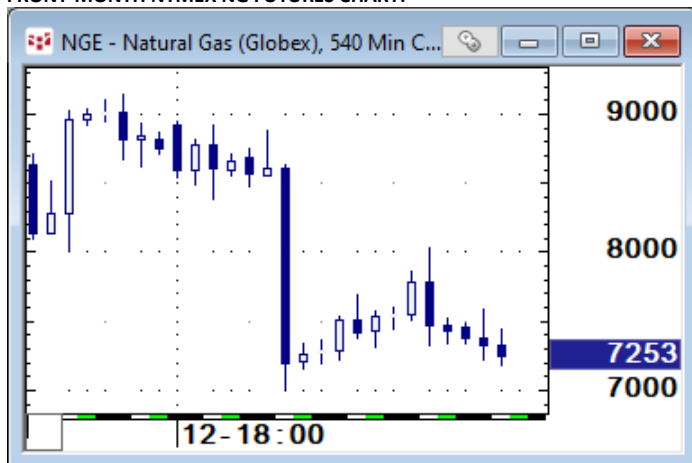
NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

6/16/22	NYMEX NATURAL GAS				
Jul22	7.464	Jul22-Oct22	7.420	Cal 23	5.939
Aug22	7.438	Nov22-Mar23	7.388	Cal 24	5.085
Sep22	7.393	Apr23-Oct23	5.408	Cal 25	4.845
Oct22	7.383	Nov23-Mar24	5.768	Cal 26	4.766
Nov22	7.468	Apr24-Oct24	4.850	Cal 27	4.723
Dec22	7.584	Nov24-Mar25	5.222	Cal 28	4.768
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Jul-22	\$38.343	Jul-22	\$28.691	Jul-22	
Aug-22	\$38.305	Aug-22	\$32.998	Aug-22	\$34.650
Sep-22	\$38.682	Sep-22	\$36.439	Sep-22	\$35.255
Oct-22	\$39.140	Oct-22	\$37.023	Oct-22	\$35.180
Nov-22	\$38.447	Nov-22	\$39.099	Nov-22	\$35.195
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Jul-22	6.7190	Jul22-Oct22	6.2914		
Aug-22	6.6880	Nov22-Mar23	6.5192		
Sep-22	6.0280	Apr23-Oct23	3.8921		
Oct-22	5.7305	Nov23-Mar24	4.7939		
Nov-22	6.3630	Apr24-Oct24	3.3665		
Dec-22	6.6515	Nov24-Mar25	4.2802		
Jan-23	6.8080	Jul22-Jun23 (1-Year)	5.8363		
Feb-23	6.6960	Calendar 2023	4.6663		
Mar-23	6.0775	Calendar 2024	3.8704		
Apr-23	4.3490	Calendar 2025	3.5821		

FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,540C | 06/17/2022 11:15:31, CQG 23.6.8012 Alpha

DAILY CASH MARKET PRICES (for GD17):

Chicago, city-gates	7.520
Columbia Gas Transmission (TCO)	7.255
Eastern Gas South (formerly Dominion South)	7.260
Henry Hub	7.890
Tetco M2 (Receipts)	7.280
Tetco M3	7.545
Transco Zone 5 South	10.150
Waha	6.910

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	06/10/2022	Build/(Draw)
Current Storage	2,095 Bcf	+92** Bcf
		Surplus/(Deficit)
Last Year Storage	2,425 Bcf	(330) Bcf
5-Year Average	2,418 Bcf	(323) Bcf
ICE Traded Markets:		ICE Settle:
Prelim. Estimate for: 06/23/2022 (ICE Settle)		+73 Bcf
End of NG Storage Injections Swap 11/10/2022		3,480 Bcf

** Working gas stocks were revised to reflect 5 Bcf of additional working gas between May 27 and June 3, resulting in an implied storage injection of +102 Bcf for the week ended June 3rd, 2022 (up from the +97 Bcf that was reported last week)

Market Commentary: The incident at Freeport LNG on June 8th sent Nymex prices reeling lower, but support was found and the market did recover much of what it initially lost, with a move back up above \$9 both last Thursday and Friday on an intraday basis, as uncertainty remained around the duration of the loss of Freeport LNG export volumes. Last Friday saw a dip back into the 8.80's for Jul22 Nymex, which opened at 8.20 on Sunday night and the 8.95 print shortly thereafter remains our high print for the week. The market had dipped into the upper 8.30's mid-AM on Monday but managed to get back to an intraday high of 8.889 early Tuesday AM. Selling pressure picked up from there, and the market had broken back down to 8.50 a little ahead of Tuesday's open. Momentum picked up at that point and prices began to plummet, and it was shortly thereafter that news emerged from Freeport LNG that the new estimate was for the facility to remain fully offline for 90 days with full resumption of all service not expected until late 2022. That sent the market into a freefall, which culminated in a low print of 7.008 for July Nymex as the reality of 2 Bcf/day of additional supply in the North American market was digested by traders. The initial dead cat bounce only took prices back to 7.46 before consolidating around 7.30 overnight into Wednesday, but buyers regained short-term control that morning and had retested 7.70 by 10:00 AM Weds before dumping back to 7.31, and then moved back up into the 7.50's overnight into Thursday before taking out the 7.70 ahead of the weekly storage report yesterday. The report came in at +92 Bcf, but included a revision of +5 for the prior report, and the market traded as high as 8.027 in the immediate wake of the release, but fell hard from there, dropping back into the low 7.30's yesterday afternoon. Last night Nymex NG got as high as 7.588, but has fallen from there and touched an intraday low of 7.177 so far this morning as the Freeport LNG incident seems to have taken the wind out of the bulls' sails for the time being. Dry-gas production is showing a 7-day average of 94.4 Bcf/day, down from 94.6 Bcf/day for the prior week, but even if production is not responding to prices yet, the loss of Freeport LNG feedgas volumes has a similar effect on balances and should help storage operators in their aim to regain a comfortable level of storage before next winter. The current EOS swap settlement of 3,480 Bcf is probably not a level to be deemed comfortable yet, but it is a step in the right direction from last week in terms of the market's nervousness around its ability to meet demand next winter.

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