



## NATURAL GAS MARKET UPDATE

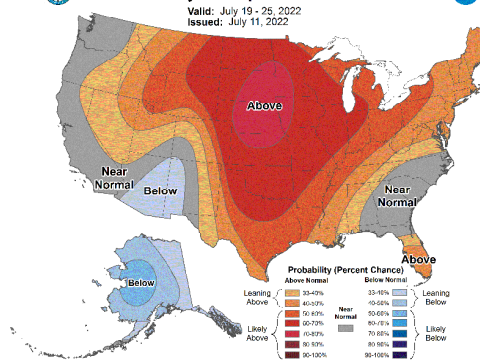
Tuesday July 12, 2022, 7:00 AM

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## NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:

8-14 Day Temperature Outlook



### NATURAL GAS FUTURES SETTLEMENT PRICES:

7/11/22	NYMEX NATURAL GAS				
Aug22	6.426	Aug22-Oct22	6.349	Cal 23	5.047
Sep22	6.319	Nov22-Mar23	6.279	Cal 24	4.548
Oct22	6.301	Apr23-Oct23	4.587	Cal 25	4.418
Nov22	6.394	Nov23-Mar24	5.004	Cal 26	4.338
Dec22	6.500	Apr24-Oct24	4.337	Cal 27	4.284
Jan23	6.585	Nov24-Mar25	4.786	Cal 28	4.335
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Aug-22	\$48.778	Aug-22	\$26.439	Aug-22	\$38.840
Sep-22	\$49.418	Sep-22	\$39.102	Sep-22	\$36.205
Oct-22	\$50.146	Oct-22	\$44.185	Oct-22	\$38.265
Nov-22	\$50.531	Nov-22	\$50.622	Nov-22	\$40.045
Dec-22	\$50.694	Dec-22	\$51.857	Dec-22	\$41.925
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Aug-22	5.6660	Aug22-Oct22	5.1645		
Sep-22	5.0540	Nov22-Mar23	5.4547		
Oct-22	4.7735	Apr23-Oct23	3.2518		
Nov-22	5.3815	Nov23-Mar24	4.1965		
Dec-22	5.6200	Apr24-Oct24	3.0176		
Jan-23	5.7625	Nov24-Mar25	4.0123		
Feb-23	5.5985	Aug22-Jul23 (1-Year)	4.7063		
Mar-23	4.9110	Calendar 2023	3.9176		
Apr-23	3.7205	Calendar 2024	3.4703		
May-23	3.3135	Calendar 2025	3.3176		

### FRONT-MONTH NYMEX NG FUTURES CHART:



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### DAILY CASH MARKET PRICES (for GD12):

Chicago, city-gates	6.420
Columbia Gas Transmission (TCO)	5.975
Eastern Gas South (formerly Dominion South)	5.825
Henry Hub	6.760
Tetco M2 (Receipts)	5.845
Tetco M3	6.195
Transco Zone 5 South	12.335
Waha	6.370

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

As of Week Ending:	7/1/2022	Build/(Draw)
Current Storage	2,311 Bcf	+60 Bcf
		Surplus/(Deficit)
Last Year Storage	2,572 Bcf	(261) Bcf
5-Year Average	2,633 Bcf	(322) Bcf
Prelim. Estimate for: 07/14/2022 (ICE Settle)		+53 Bcf
End of NG Storage Injections Swap 11/10/2022		3,550 Bcf

**Market Commentary:** The roller coaster ride for the natural gas market has continued to produce thrills on both the rises and the dips, though the dips do tend to unfold rather quickly. The end of the last week in June is a prime example, with prices taking another tumble as news hit that Freeport LNG would remain offline for longer than the initial 90-day initial prediction by the company, and that certain safety measures would need to be cleared by regulators before it could resume. The news sent Nymex prices spiraling lower with a low of 5.357 on the afternoon of Thursday 06/30 before recovering some to kick off July, though not quite back to a \$6 handle. Sunday 07/03 saw a quiet open at 5.72 and a move back up to 5.90 on Monday's holiday-shortened Globex session, which was mostly just foreign participants, with all of the USA celebrating Independence Day on Monday. On the evening reopen sellers regained the upper hand, knocking prices down to 3-month lo of 5.325 for Aug22 Nymex early on 07/05. Nymex tried to rally from there, but managed only to get back to 5.737 on that attempt before another rug pull on market bulls again early on Wednesday morning, with a 35-cent dump over the next two hours to 5.380 this time. That led to consolidation in the 5.50's overnight into Thursday, but then the bulls had a small victory as prices broke higher ahead of the storage report, hitting 5.889 on the open before meeting resistance. The storage report came in at +60 Bcf, which was roughly 15 Bcf less than forecast and prices launched on that report, jumping over 40 cents immediately, and ultimately peaking +60 cents from pre-storage at 6.38 in the early afternoon before paring gains. Nymex has remained above \$6 since then after touching a low of 6.012 last Friday afternoon and finishing up the Globex session about a nickel above that. Sunday night was a delight to NG bulls however, with an opening print of 6.446, though the market did dip slightly from there but only got as low as 6.232 early on Monday morning. That low gave way to a high print of 6.689 just a few hours later though, and that is our current trading range so far this week. Global benchmarks have been on the rise as well, most notably TTF futures in Europe which closed at almost \$49 last night and have traded above \$51/MMBtu on an intraday basis this morning. Oil prices have come down somewhat though, with both benchmarks trading down a few dollars to \$104 for Brent and \$101 for WTI respectively in the market this AM, though coal prices continue to soar with Newcastle thermal coal in Australia still above \$411/tonne according to Argus data, which is down from the record of \$425 in May, but up from \$139 last July and \$48 two years ago, so the tightness in global energy markets is still a dominant theme for the time being.

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