



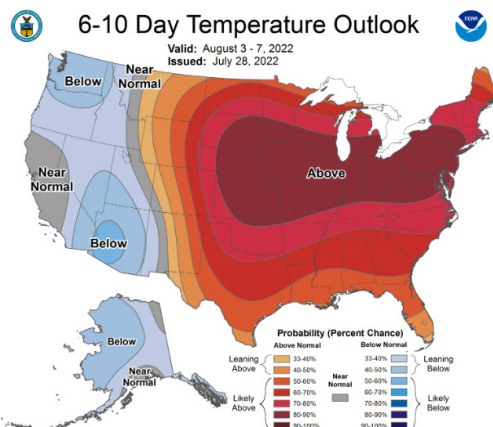
## NATURAL GAS MARKET UPDATE

Friday July 29, 2022, 9:15 AM

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## NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



### NATURAL GAS FUTURES SETTLEMENT PRICES:

7/29/22	NYMEX NATURAL GAS				
Sep22	8.134	Sep22-Oct22	8.126	Cal 23	5.656
Oct22	8.118	Nov22-Mar23	7.895	Cal 24	4.676
Nov22	8.199	Apr23-Oct23	4.916	Cal 25	4.502
Dec22	8.299	Nov23-Mar24	5.247	Cal 26	4.404
Jan23	8.372	Apr24-Oct24	4.443	Cal 27	4.330
Feb23	7.936	Nov24-Mar25	4.885	Cal 28	4.376
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-22	\$59.410	Sep-22	\$45.407	Sep-22	\$41.540
Oct-22	\$59.998	Oct-22	\$51.518	Oct-22	\$43.740
Nov-22	\$59.827	Nov-22	\$58.879	Nov-22	\$45.785
Dec-22	\$59.592	Dec-22	\$60.904	Dec-22	\$48.500
Jan-23	\$58.927	Jan-23	\$60.245	Jan-23	\$49.645
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-22	6.9465	Sep22-Oct22	6.8310		
Oct-22	6.7155	Nov22-Mar23	7.1440		
Nov-22	7.2990	Apr23-Oct23	3.6363		
Dec-22	7.4990	Nov23-Mar24	4.4543		
Jan-23	7.6170	Apr24-Oct24	3.1539		
Feb-23	7.2610	Nov24-Mar25	4.1379		
Mar-23	6.0440	Sep22-Aug23 (1-Year)	5.7069		
Apr-23	4.2485	Calendar 2023	4.5759		
May-23	3.7425	Calendar 2024	3.6288		
Jun-23	3.6870	Calendar 2025	3.4443		

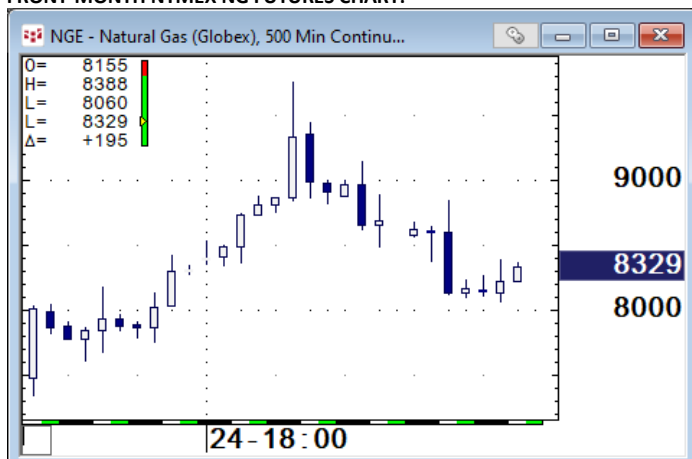
### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/22/2022	Build/(Draw)
Current Storage	2,416 Bcf	+15 Bcf
		Surplus/(Deficit)
Last Year Storage	2,709 Bcf	(293) Bcf
5-Year Average	2,761 Bcf	(345) Bcf
Prelim. Estimate for: 08/04/2022 (ICE Settle)		+45 Bcf
End of NG Storage Injections Swap 11/10/2022		3,470 Bcf

**Market Commentary:** Natural gas prices have roared back to life after the steep selloff, regaining \$8 last Wednesday and finishing out last week close to 8.30. Prices gapped up slightly on Sunday to kick off the trading week, with an opening print of 8.39 and holding above the 8.35 area into Monday morning, before resuming the trend higher by mid-AM on Monday with a move up above 8.70 by Monday's settle and a high print of 8.874. Prices took off again early Tuesday AM, taking out Monday's highs around 6:00 AM and by 8:00 had touched a new 14-year continuation high of 9.752 for the Aug22 Nymex contract. That was all she wrote for the rally though, and by late morning prices had broken back below \$9 and ultimately settled at 8.993 on options expiration day, before trading as low as 8.818 shortly thereafter. Sellers managed to knock prices down below 8.50 on Wednesday's Aug22 Nymex futures settlement day, with an eventual monthly settle of 8.687, which is up nicely from last month's 6.551 but shy of June's 8.908 Nymex settlement, so the 8.687 is the second highest monthly settlement since 2009. Weather has remained supportive to prices, with power generation demand at 44.6 Bcf/day over the past week according to Platts, which is down from 47.5 Bcf/day the week before, but close to the 46.9 Bcf/day from two weeks ago and close to the month-to-date average for July of 45 Bcf/day, as conditions have remained hot for most. Dry-gas production has ticked up 0.3 Bcf/day this week to 95.1 Bcf/day, and LNG feedgas demand has actually slipped slightly to 10.7 Bcf/day according to Platts data. The fact that the market lost demand as a result of the outage at Freeport LNG has not helped much on the storage front, with last week's storage report coming in at just +32 Bcf which was 10 to 15 Bcf below consensus, and then yesterday's release from the EIA showed another miss, with storage only increasing by +15 Bcf, which was 5 to 10 Bcf below what was expected and well below last year and the 5-year average, and prices took off on that report as well. That rally hit a wall pretty quickly though, initially popping roughly 30 cents to 8.845, but similar to Tuesday morning's spike and quick reversal, the storage-induced spike ran out of steam as quickly as it unfolded, and prices had shifted into negative territory within minutes and ultimately traded as low as 8.103 yesterday afternoon. The market has attempted to rally this morning, but so far got only as high as 8.388. Global NG benchmarks have moved up appreciably over the past week, with TTF trading back above \$60 a few days ago, and some winter NBP contracts in the UK have traded above the \$60/MMBtu level also.

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### FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2022 NGE,500C | 07/29/2022 09:14:52, CQG 23.7.8036 Alpha

### DAILY CASH MARKET PRICES (for GD29-GD31):

Chicago, city-gates	8.180
Columbia Gas Transmission (TCO)	7.525
Eastern Gas South (formerly Dominion South)	7.450
Henry Hub	8.660
Tetco M2 (Receipts)	7.365
Tetco M3	7.565
Transco Zone 5 South	10.455
Waha	7.885