



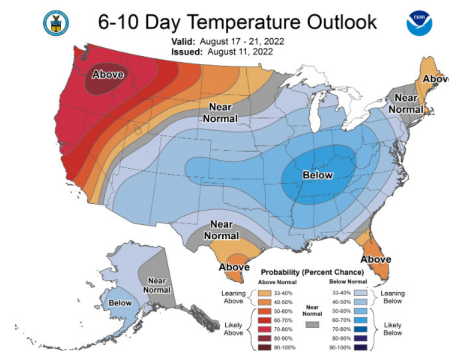
NATURAL GAS MARKET UPDATE

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

8/11/22	NYMEX NATURAL GAS				
Sep22	8.874	Sep22-Oct22	8.869	Cal 23	6.003
Oct22	8.863	Nov22-Mar23	8.558	Cal 24	4.856
Nov22	8.939	Apr23-Oct23	5.176	Cal 25	4.641
Dec22	9.052	Nov23-Mar24	5.491	Cal 26	4.533
Jan23	9.107	Apr24-Oct24	4.614	Cal 27	4.469
Feb23	8.611	Nov24-Mar25	5.043	Cal 28	4.548
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-22	\$63.271	Sep-22	\$49.129	Sep-22	\$45.335
Oct-22	\$64.718	Oct-22	\$54.383	Oct-22	\$51.955
Nov-22	\$65.617	Nov-22	\$62.178	Nov-22	\$52.680
Dec-22	\$65.830	Dec-22	\$66.801	Dec-22	\$55.340
Jan-23	\$65.441	Jan-23	\$66.773	Jan-23	\$57.155
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-22	7.6290	Sep22-Oct22			7.5085
Oct-22	7.3880	Nov22-Mar23			7.7556
Nov-22	7.9490	Apr23-Oct23			3.9880
Dec-22	8.1670	Nov23-Mar24			4.7937
Jan-23	8.2895	Apr24-Oct24			3.3861
Feb-23	7.9110	Nov24-Mar25			4.3771
Mar-23	6.4615	Sep22-Aug23 (1-Year)			6.2143
Apr-23	4.5720	Calendar 2023			4.9887
May-23	4.0820	Calendar 2024			3.8854
Jun-23	4.0585	Calendar 2025			3.6893

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/5/2022	Build/(Draw)
Current Storage	2,501 Bcf	+44 Bcf
		Surplus/(Deficit)
Last Year Storage	2,769 Bcf	(268) Bcf
5-Year Average	2,839 Bcf	(338) Bcf
Prelim. Estimate for: 08/18/2022 (ICE Settle)		+46 Bcf
End of NG Storage Injections Swap 11/10/2022		3,430 Bcf

Market Commentary: Natural gas prices have shot back up as this week has progressed, after failing to take out 8.50 last week and breaking back below \$8 briefly on Friday, but regained it to round out the week with a 8.064 Nymex settle last Friday. The market gapped down on Sunday night with a 7.876 open, which set a weak tone that carried into Monday when prices bottomed out at 7.532 in the afternoon, but that has proved to be the low of the trading week thus far, and will in all likelihood hold given that the market is currently trading 8.815. Prices didn't regain the \$8 handle until Wednesday morning, but did so in a hurry when the time came, jumping over 50 cents from the 7.75 area after news emerged related to Freeport LNG, this time simply removing the Force Majeure that had been declared following the incident two months ago that has kept the facility offline since. Each time the mention of Freeport LNG hits the news wires there seems to be a massive reaction by the market, whether it is justified or not, and this seems to be another one where the 50 cent launch was a bit of a head scratcher, but the market seems to be less concerned of a prolonged outage following that announcement. Weather conditions have continued to be supportive but are set to moderate somewhat across the Plains, Southeast, and Midwest regions in the 6 to 10 day outlook from NOAA above. The tropics have been quiet for the most part, but there is an area of potential disturbance off the Louisiana coast that is being monitored for possible tropical cyclone formation, though NOAA only pegs that as a 10% chance over the next 48 hours at this time. Global NG benchmarks have been on the rise this week, with prompt TTF closing over \$63/MMBtu yesterday, while NBP and JKM were in the upper \$40's for Sep22 futures, but UK winter contracts are in the upper \$60's while Asian futures are in the \$50's for winter. The premium contract on the Nymex forward curve remains the Jan23 contract which is back above \$9 but has yet to revisit its early June high of 9.751. Nymex prices had another big surge yesterday with a move as high as 8.994 yesterday afternoon before a 40 cent drop shortly thereafter. Last night the market traded down and bottomed out at 8.516 early this AM, but has moved back up 30 cents from there as volatility remains the dominant theme in recent price action. Dry-gas production has seen a 7-day average of 95.1 Bcf/day, down a hair from the month-to-date average of 95.2 Bcf/day, but above the 94.8 Bcf/day average for the month of July according to Platts data. Yesterday's storage report came in above consensus again this week with a +44 Bcf injection reported, which yielded a drop initially, but support was found very quickly and bulls prevailed by the end of the day with a daily settle of 8.874 which was up 67 cents from Wednesday's close.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD12):

Chicago, city-gates	8.215
Columbia Gas Transmission (TCO)	7.490
Eastern Gas South (formerly Dominion South)	7.395
Henry Hub	8.535
Tetco M2 (Receipts)	7.365
Tetco M3	7.510
Transco Zone 5 South	9.065
Waha	7.455