



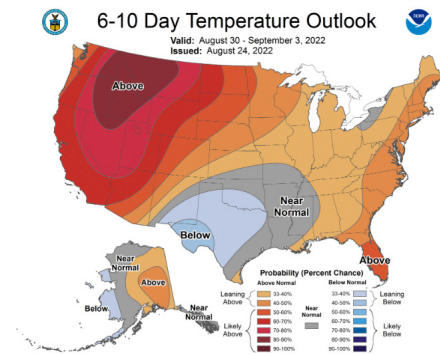
NATURAL GAS MARKET UPDATE

Thursday August 25, 2022, 8:30 AM

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY OUTLOOK:



NATURAL GAS FUTURES SETTLEMENT PRICES:

NYMEX NATURAL GAS					
8/24/22					
Sep22	9.330	Sep22-Oct22	9.315	Cal 23	6.469
Oct22	9.300	Nov22-Mar23	9.020	Cal 24	5.135
Nov22	9.369	Apr23-Oct23	5.644	Cal 25	4.815
Dec22	9.504	Nov23-Mar24	5.910	Cal 26	4.712
Jan23	9.570	Apr24-Oct24	4.868	Cal 27	4.683
Feb23	9.079	Nov24-Mar25	5.276	Cal 28	4.781
TTF - HOLLAND		NBP - UNITED KINGDOM		JKM - ASIA	
Sep-22	\$85.748	Sep-22	\$64.673	Sep-22	
Oct-22	\$87.082	Oct-22	\$70.554	Oct-22	\$66.255
Nov-22	\$87.965	Nov-22	\$80.244	Nov-22	\$68.135
Dec-22	\$88.056	Dec-22	\$89.103	Dec-22	\$71.000
Jan-23	\$87.501	Jan-23	\$89.264	Jan-23	\$71.300
EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS):					
Sep-22	7.8800	Sep22-Oct22			7.7663
Oct-22	7.6525	Nov22-Mar23			8.1845
Nov-22	8.3090	Apr23-Oct23			4.4179
Dec-22	8.5540	Nov23-Mar24			5.2125
Jan-23	8.7100	Apr24-Oct24			3.5920
Feb-23	8.3865	Nov24-Mar25			4.6021
Mar-23	6.9630	Sep22-Aug23 (1-Year)			6.6218
Apr-23	5.0200	Calendar 2023			5.4298
May-23	4.5210	Calendar 2024			4.1458
Jun-23	4.4735	Calendar 2025			3.8463

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/12/2022	Build/(Draw)
Current Storage	2,519 Bcf	+18 Bcf
		Surplus/(Deficit)
Last Year Storage	2,815 Bcf	(296) Bcf
5-Year Average	2,886 Bcf	(367) Bcf
Prelim. Estimate for: 08/25/2022 (ICE Settle)		+59 Bcf
End of NG Storage Injections Swap 11/10/2022		3,495 Bcf

Market Commentary: Natural gas markets have unsurprisingly seen fresh new highs this week, with Nymex futures touching the much anticipated \$10 level briefly before retreating. The week began with a slight gap down on the charts to 9.17 on Sunday night, but that turned out to be a head-fake by the market, and prices firmed up overnight into Monday morning as global markets opened sharply higher thanks to “unplanned maintenance” on the Nord Stream 1 system bringing Russian molecules into Europe. TTF prices traded above \$85/MMBtu on Monday, setting a new record high, and closed up +\$8.89 on the day to \$81 as Europe enters full panic mode ahead of the upcoming winter. Yesterday TTF made another new high above \$88, and so far this morning we have seen a new intraday high of \$93/MMBtu touched in that market, or €315/MWh which is how it trades at the Title Transfer Facility in Holland. Nymex NG here in the US touched a high of 9.982 early Monday morning in the face of this massive move abroad, then fell over 50 cents from there before finding support, but had moved back into the 98.80’s by Monday afternoon. Overnight into Tuesday, Nymex hit \$10.01 which was the first double-digit Nymex print since 2008, but fell 40 cents from there once more, then got up to what has proved to be our week-to-date high (and fresh 14 year high) of \$10.024 mid-Am on Tuesday. That proved too rich for the market once again though, and prices had come back down into the 9.60’s when another press release from Freeport LNG sent the market reeling once again. The company announced that it now expects that initial production from the beleaguered facility will begin in early to mid-November, which was revised from a projected October start just the week before, and that sent prices down by 60 cents in a hurry, before finding support at 9.05. The market has quieted down since then, having broken back above 9.40 a few times but those attempts to rally have been rejected by the market thus far. Yesterday’s session low of 9.10 marked a higher low than Tuesday’s, and the overnight low of 9.211 suggests a market that is coiling up for a big move in one direction or the other, and today’s storage report should provide the catalyst for that. Or perhaps the powers that be at Freeport LNG will decide it is best to make yet another announcement, which always seem to be good for a huge move in one direction or the other. The 7-day average for dry-gas production was up slightly by 0.2 Bcf/day to 95.6 Bcf/day, which is also in line with the month-to-date average, while LNG feedgas demand showed a 7-day average of 11.1 Bcf/day, which was also +0.2 Bcf/day, and the month-to-date average there is 11 Bcf/day. Those extra molecules which are now not destined for Freeport LNG in October have helped lift the EOS storage swap to nearly 3.5 Tcf as of last night’s settle on ICE.

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FRONT-MONTH NYMEX NG FUTURES CHART:



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DAILY CASH MARKET PRICES (for GD25):

Chicago, city-gates	8.795
Columbia Gas Transmission (TCO)	8.540
Eastern Gas South (formerly Dominion South)	8.480
Henry Hub	9.280
Tetco M2 (receipts)	8.440
Tetco M3	8.695
Transco Zone 5 South	10.165
Waha	8.080