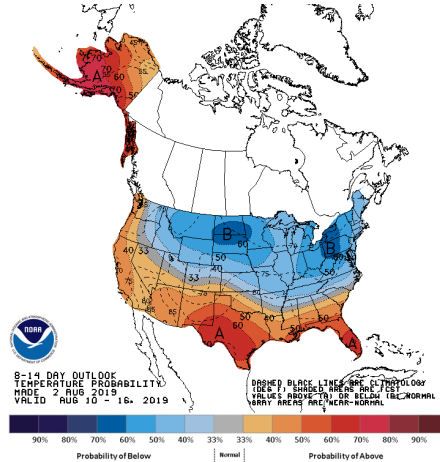




NATURAL GAS MARKET UPDATE
August 2, 2019

Snyder Brothers Inc., Gas Marketing
1 Glade Park East, P.O. Box 1022
Kittanning, PA 16201
Ph: 724-548-8101
Fax 724-545-8243
www.snyderbrothersinc.com

NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

| 8/2/19 | Settle | Season | | Year | |
|--------|--------|-------------|-------|--------|-------|
| Sep19 | 2.121 | Sep19-Oct19 | 2.126 | Cal 20 | 2.425 |
| Oct19 | 2.130 | Nov19-Mar20 | 2.431 | Cal 21 | 2.529 |
| Nov19 | 2.213 | Apr20-Oct20 | 2.351 | Cal 22 | 2.586 |
| Dec19 | 2.413 | Nov20-Mar21 | 2.647 | Cal 23 | 2.659 |
| Jan20 | 2.546 | Apr21-Oct21 | 2.427 | Cal 24 | 2.728 |
| Feb20 | 2.525 | Nov21-Mar22 | 2.717 | Cal 25 | 2.836 |
| Mar20 | 2.460 | Apr22-Oct22 | 2.480 | Cal 26 | 2.964 |
| Apr20 | 2.298 | Nov22-Mar23 | 2.764 | Cal 27 | 3.114 |
| May20 | 2.287 | Apr23-Oct23 | 2.558 | Cal 28 | 3.236 |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

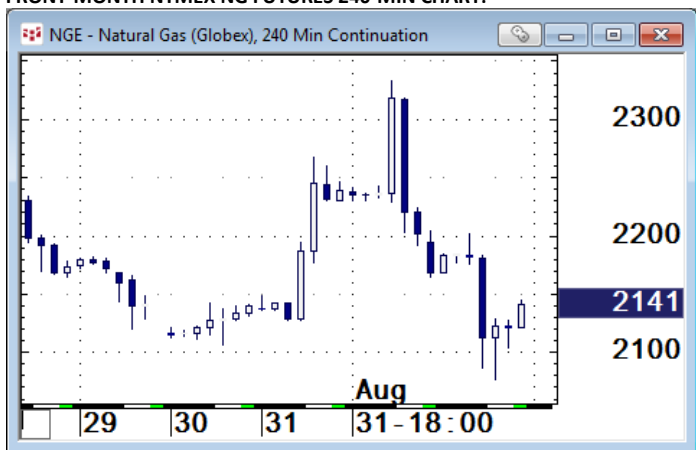
| As of Week Ending: | 7/26/2019 | Build/(Draw) |
|--|-------------|-------------------|
| Current Storage | 2,634 Bcf | +65 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 2,300 Bcf | 334 Bcf |
| 5-Year Average | 2,757 Bcf | (123) Bcf |
| ICE Traded Markets: | ICE Settle: | |
| Weekly Storage Inventory Number (08/08/2019) | +62 Bcf | |
| End of Injection Season Storage (11/14/2019) | 3,759 Bcf | |

DOMINION-SOUTH FIXED-PRICE MARKETS (NYMEX/HENRY+ ICE DOM-SOUTH BASIS):

| Month | Price | Season | Price |
|--------|--------|----------------------|--------|
| Sep-19 | 1.6210 | Sep19-Oct19 | 1.6218 |
| Oct-19 | 1.6225 | Nov19-Mar20 | 2.1049 |
| Nov-19 | 1.8205 | Apr20-Oct20 | 1.9166 |
| Dec-19 | 2.0855 | Nov20-Mar21 | 2.2797 |
| Jan-20 | 2.2360 | Apr21-Oct21 | 1.9371 |
| Feb-20 | 2.2225 | Nov21-Mar22 | 2.3144 |
| Mar-20 | 2.1600 | Sep19-Aug20 (1-Year) | 1.9599 |
| Apr-20 | 2.0005 | Calendar 2020 | 2.0306 |
| May-20 | 1.9070 | Calendar 2021 | 2.0877 |
| Jun-20 | 1.9215 | Calendar 2022 | 2.0858 |
| Jul-20 | 1.9635 | Calendar 2023 | 2.1193 |
| Aug-20 | 1.9580 | Calendar 2024 | 2.1762 |

Market Commentary: With another trading week under the market's belt natural gas has posted yet another new multi-year low on the charts, with today's dive down to 2.077 for the front-month Sep19 contract this morning. We initially took out the old continuation low of 2.159 from back in mid-June on Monday with a 2.120 low for the then-prompt Aug19 contract, then on Tuesday with Sep in prompt position we hit 2.107 which was another new low going back to June of 2016, and that did give way to a relief rally, but that is ultimately all it proved to be, with today's session seeing another new low that got front-month prices closer still to the dreaded 1-handle. The week kicked off in the mid-teens right around where we finished last week, but traded down on Monday morning ahead of the monthly settle before recovering somewhat into the close, but the 2.141 Nymex settle for Aug19 still marks our lowest monthly settlement price going back until June of 2016, which was the last 1-handle settle with a final print of 1.963 back then. Things started off quietly for Sep19 with light chop in the 2.10 to 2.15 zone for most of Tuesday and overnight into Wednesday, before things started to get interesting for a bit. The market started rallying early on Wednesday and did so aggressively, reportedly on warmer weather forecasts, but it had the feel of a short-squeeze, with prices starting higher from 2.13 around 7 AM and trading up into the low 2.20's by the 9 AM open, with an eventual high just below 2.27 a few hours later, and prices held above 2.23 into the close and overnight into Thursday. By 7 AM yesterday morning the bulls were back in buying mode after news emerged of a pipeline explosion on the Texas Eastern pipeline in Kentucky, which sent Nymex prices as high as 2.333 before encountering resistance and paring gains. The explosion sent Gulf Coast prices higher as southbound flows on Tetco were curtailed, and sent near-term basis prices upstream from the site of the incident (like DomSouth) tumbling simultaneously, and local cash prices traded off in response as well. The EIA released the weekly storage report yesterday at 10:30, coming in above expectations and crushing NG prices when the +65 Bcf injection was announced. And that selling continued throughout yesterday and into this morning as well, before recovering slightly today, but this still marks the lowest weekly close of the past 3 years.

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2019 NGE,240C | 08/02/2019 17:35:36, CQG 20.7.8017 Alpha

DAILY CASH MARKET PRICES (for GD2):

| | |
|---------------------------------|-------|
| Columbia Gas Transmission (TCO) | 1.995 |
| Dominion South Point | 1.825 |
| Henry Hub | 2.350 |
| Sumas | 2.020 |
| Socal, citygate | 3.035 |
| Tetco M3 | 1.915 |
| Transco Zone 5 South | 2.365 |
| Waha | 0.235 |

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.