

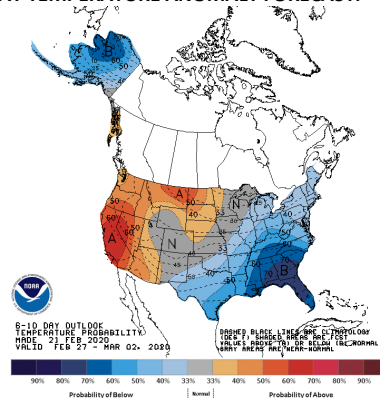


NATURAL GAS MARKET UPDATE

February 21, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

2/21/20	Settle	Season		Year	
Mar20	1.905	Apr20-Oct20	2.047	Cal 21	2.326
Apr20	1.917	Nov20-Mar21	2.448	Cal 22	2.378
May20	1.959	Apr21-Oct21	2.223	Cal 23	2.427
Jun20	2.010	Nov21-Mar22	2.505	Cal 24	2.470
Jul20	2.077	Apr22-Oct22	2.270	Cal 25	2.500
Aug20	2.109	Nov22-Mar23	2.565	Cal 26	2.514
Sep20	2.112	Apr23-Oct23	2.316	Cal 27	2.567
Oct20	2.148	Nov23-Mar24	2.614	Cal 28	2.615
Nov20	2.262	Apr24-Oct24	2.361	Cal 29	2.625

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

Mar-20	1.5675	Apr20-Oct20	1.5917
Apr-20	1.5870	Nov20-Mar21	2.0781
May-20	1.5765	Apr21-Oct21	1.7902
Jun-20	1.6100	Nov21-Mar22	2.1362
Jul-20	1.6745	Apr22-Oct22	1.8178
Aug-20	1.6740	Nov22-Mar23	2.1802
Sep-20	1.5045	Mar20-Feb21 (1-year)	1.7503
Oct-20	1.5155	Calendar 2021	1.9204
Nov-20	1.8170	Calendar 2022	1.9587
Dec-20	2.0925	Calendar 2023	1.9490
Jan-21	2.1995	Calendar 2024	1.9507
Feb-21	2.1845	Calendar 2025	1.9744

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE_240C | 02/21/2020 17:27:17, CQG 20.12.8050 Alpha

DAILY CASH MARKET PRICES (for GD21):

Columbia Gas Transmission (TCO)	1.815
Dominion South Point	1.750
Henry Hub	1.980
Socal, citygate	2.255
Sumas	1.765
Tetco M3	2.000
Transco Zone 5 South	2.435
Waha	0.140

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	2/14/2020	Build/(Draw)
Current Storage	2,343 Bcf	(151) Bcf
		Surplus/(Deficit)
Last Year Storage	1,730 Bcf	613 Bcf
5-Year Average	2,143 Bcf	200 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (02/27/2020)		(152) Bcf
End of Injection Season Storage (04/09/2020)		1,815 Bcf

Market Commentary: Things kicked off with an uptick this week, with an opening gap up on Sunday night that saw prices regain the 1.90 level within the first few minutes, and by Monday morning's open we were up into the mid-1.90's. By Tuesday afternoon front-month Mar20 Nymex futures were up to one-month highs just above 1.98, before pulling back and consolidating in the mid-1.90's ahead of the weekly storage report. Consensus was clustered in the -145 Bcf area, and when the EIA reported that storage actually fell by -151 Bcf, prices jumped and started to rally hard. Within 30 minutes of the report, prompt Nymex had printed its first 2-handle since mid-January with a high price for the move at 2.025, not something that would have excited anyone a few months back, but that was before we traded down to last week's almost 4-year lows just above 1.75. The beleaguered NG producer community did not end up with much to feel good about unfortunately, as within less than an hour we had fallen back to 1-handle status, and from there the momentum picked up and we were back to the low 1.90's by yesterday's close. That selling pressure continued overnight last night, with an ultimate low of 1.861 touched early this AM, which almost, but not quite, closed the minor upside weekly opening gap from Sunday's open. Buyers stepped back in and sent prices as high as 1.925 this afternoon, before pulling back to settle just above 1.90. That is still higher than we were a week ago, and marks our highest weekly close in over a month, but the move up above 2.00 was clearly met with overwhelming selling pressure, and was soundly rejected on its first attempt to regain those levels. The weather outlook has cooperated to some extent, unlike much of the winter season to-date, with the 6 to 10 day outlook from NOAA included above showing below normal temperature expectations across the Southeast and spilling into Texas, the Midwest, and to a lesser extent the Northeast as well, which will help boost demand and was a big reason for the sharp reduction in expectations for the End of Draw storage volumes for early April. The EOD traded futures product on ICE is now pegged at just 1,815 Bcf, which represents a decline of nearly 100 Bcf from last week, but the caveat is that behind the 6 to 10 day outlook, the 8 to 14 day looks a lot less supportive to the market. Goldman Sachs issued a research report last night calling for much more downside for commodity markets in general due to the outbreak of the coronavirus in China and its impacts on the global economy, with the sharp reductions in demand that the outbreak has yielded on the Chinese economy.

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