

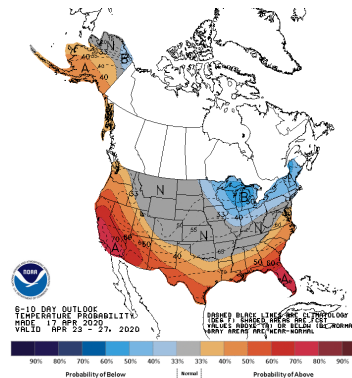


NATURAL GAS MARKET UPDATE

April 17, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

4/17/20	Settle	Season	Year	Year	Year
May20	1.753	May20-Oct20	2.053	Cal 21	2.625
Jun20	1.903	Nov20-Mar21	2.769	Cal 22	2.471
Jul20	2.074	Apr21-Oct21	2.522	Cal 23	2.430
Aug20	2.154	Nov21-Mar22	2.697	Cal 24	2.428
Sep20	2.184	Apr22-Oct22	2.343	Cal 25	2.440
Oct20	2.250	Nov22-Mar23	2.604	Cal 26	2.469
Nov20	2.472	Apr23-Oct23	2.310	Cal 27	2.497
Dec20	2.791	Nov23-Mar24	2.600	Cal 28	2.527
Jan21	2.928	Apr24-Oct24	2.312	Cal 29	2.550

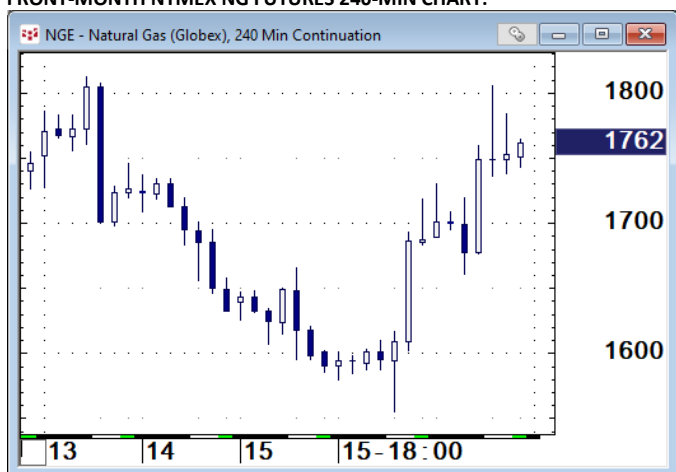
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/10/2020	Build/(Draw)
Current Storage	2,097 Bcf	+73 Bcf
		Surplus/(Deficit)
Last Year Storage	1,221 Bcf	876 Bcf
5-Year Average	1,727 Bcf	370 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (04/23/2020)		+45 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,905 Bcf

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

Month	Price	Season	Price
May-20	1.3680	May20-Oct20	1.5463
Jun-20	1.5230	Nov20-Mar21	2.3489
Jul-20	1.6615	Apr21-Oct21	2.0076
Aug-20	1.6690	Nov21-Mar22	2.3072
Sep-20	1.5115	Apr22-Oct22	1.8469
Oct-20	1.5450	Nov22-Mar23	2.2220
Nov-20	1.9595	May20-Apr21 (1-year)	1.9268
Dec-20	2.3885	Calendar 2021	2.1550
Jan-21	2.5205	Calendar 2022	2.0221
Feb-21	2.5000	Calendar 2023	1.9744
Mar-21	2.3760	Calendar 2024	1.9406
Apr-21	2.0990	Calendar 2025	1.9402

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE,240C | 04/17/2020 17:18:45, CQG 20.12.8062 Alpha

DAILY CASH MARKET PRICES (for GD17):

Columbia Gas Transmission (TCO)	1.420
Dominion South Point	1.350
Henry Hub	1.550
Leidy Line receipts (Transco)	1.315
Tetco M3	1.410
Transco Station 85 (Zone 4)	1.490
Transco Zone 5 South	1.505
Waha	0.390

Market Commentary: More swings in the 1.55 to 1.80 range this week, having kicked things off close to the top of that range on Sunday, before beginning a slow grind down to a weekly low of 1.555 touched yesterday in the wake of the storage report, which gave way to a sharp snap back in a hurry into the afternoon close. The snap back saw prices trade up just above 1.70 before some consolidation in the overnight session, but at 6AM this morning prices launched once more and touched a high of 1.806 this morning around the stock market's open, before paring gains this afternoon. That high from today was 7 ticks shy of the 1.813 high print from Monday morning, as 1.80 Nymex for May delivery was rejected for a second time, but the pullback today only saw us move down about 7 cents from those highs before inching up slightly into close. Financial markets have not exhibited as much volatility this week, as expectations for a gradual reopening of the economy have begun to get priced into risk assets and market sentiment has been less overtly bearish as the Fed has signaled that it is prepared to take substantial steps to stabilize market and economic forces, up to and including the purchase of high yield debt (aka junk bonds) and even ETF investments (exchange traded funds) in an effort to prop up valuations. Oil prices have not been part of this "risk on" mentality, with growing stockpiles of oil and shrinking availability of oil storage yielding sharp discounts at the front of the curve, most notably in domestic WTI pricing where the delivery point is in landlocked Cushing, OK. With oil storage set to run out of room within a month at the current pace, May WTI tumbled to a new 18-year low of 17.31 today ahead of Tuesday's contract expiration. Conoco Phillips announced yesterday that it was shutting in 25% of production in response to market forces, and as oil touched new lows this morning, the front of the NG curve caught another bid that sent us up briefly above 1.80, even as the US economy grapples with what many have said will end up being the greatest economic disruption in nearly a century, with JP Morgan predicting that GDP will be down 40% year-over-year in Q2, and that the economy could ultimately shed 25 million jobs in April and that the unemployment rate may touch 20%. As oil markets force producers to shut-in, associated gas volumes are set to take a big hit too, and that is underpinning the optimism exhibited by the NG market, which has in turn caused the bulk of the NG analyst community to turn bullish on next winter and summer, since under current projections next summer's pace of storage injections will be insufficient to meet the market's needs for the winter of Nov21-Mar22 unless prices rally more and bring out supply.

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