

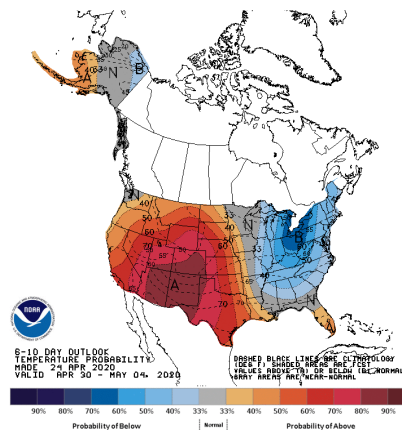


NATURAL GAS MARKET UPDATE

April 24, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



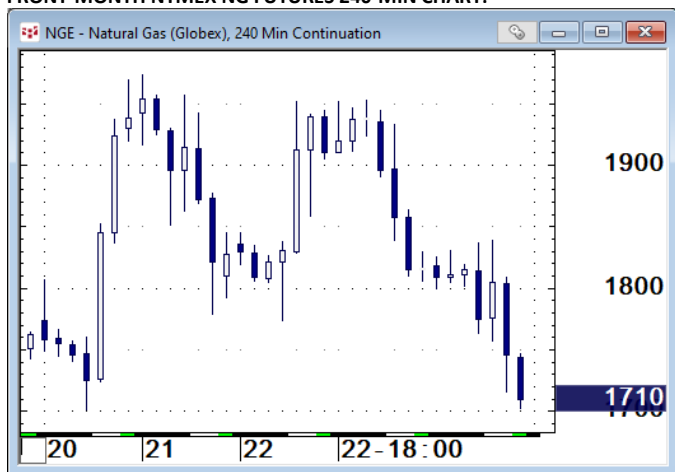
NYMEX HENRY HUB SETTLEMENT PRICES:

4/24/20	Settle	Season	Year	Year	Year
May20	1.746	May20-Oct20	2.102	Cal 21	2.700
Jun20	1.895	Nov20-Mar21	2.866	Cal 22	2.497
Jul20	2.128	Apr21-Oct21	2.586	Cal 23	2.435
Aug20	2.224	Nov21-Mar22	2.777	Cal 24	2.412
Sep20	2.268	Apr22-Oct22	2.353	Cal 25	2.421
Oct20	2.350	Nov22-Mar23	2.614	Cal 26	2.450
Nov20	2.574	Apr23-Oct23	2.314	Cal 27	2.491
Dec20	2.883	Nov23-Mar24	2.596	Cal 28	2.526
Jan21	3.022	Apr24-Oct24	2.293	Cal 29	2.549

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

May-20	1.3985	May20-Oct20	1.6023
Jun-20	1.5300	Nov20-Mar21	2.4471
Jul-20	1.7205	Apr21-Oct21	2.0568
Aug-20	1.7315	Nov21-Mar22	2.3766
Sep-20	1.5880	Apr22-Oct22	1.8454
Oct-20	1.6450	Nov22-Mar23	2.2291
Nov-20	2.0765	May20-Apr21 (1-year)	2.0003
Dec-20	2.4805	Calendar 2021	2.2188
Jan-21	2.6170	Calendar 2022	2.0392
Feb-21	2.5945	Calendar 2023	1.9682
Mar-21	2.4670	Calendar 2024	1.9162
Apr-21	2.1545	Calendar 2025	1.9168

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE,240C | 04/24/2020 17:26:01, CQG 20.12.8065 Alpha

DAILY CASH MARKET PRICES (for GD24):

Columbia Gas Transmission (TCO)	1.740
Dominion South Point	1.670
Henry Hub	1.850
Leidy Line receipts (Transco)	1.635
Tetco M3	1.760
Transco Station 85 (Zone 4)	1.825
Transco Zone 5 South	1.830
Waha	1.170

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/17/2020	Build/(Draw)
Current Storage	2,140 Bcf	+43 Bcf
		Surplus/(Deficit)
Last Year Storage	1,313 Bcf	827 Bcf
5-Year Average	1,776 Bcf	364 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (04/30/2020)		+74 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,900 Bcf

Market Commentary: The action in natural gas has been fairly volatile again this week, with prices swinging between 1.701 on Monday morning and 1.974 which we hit on Monday evening, and since then we have seen a series of peaks and troughs as the week has unfolded, with a final print within a penny of the Monday morning low. Monday was a historic day for the energy markets and one that will go down in infamy as the first time oil prices traded below what would normally be considered the lower price bound of \$0, but some market participants learned the hard way that 0 is not actually the downside limit to constrained commodity prices, as the lack of available oil storage capacity resulted in bids for the expiring May20 Nymex WTI contract drying up as Monday progressed, with prices sinking into the single digits as the afternoon got underway, and then were hovering just above 0 as the close approached, with May Nymex crude tumbling to unfathomable levels of -\$40 per barrel in the final minutes of the regular session, and oil posted an official settlement on Monday's options expiration of -\$37.63 for the May CL contract, while front-month June Brent and June WTI held up in the \$20's. Tuesday saw May fight back into positive territory, and it actually posted a positive settlement of \$10.08 on Tuesday's contract termination, while Jun WTI tumbled as low as \$6.50 at one point, and Jun Brent got as low as \$17.52 before bouncing a few bucks. The moves have been eye-popping to say the least, and as oil was getting decimated, natural gas was ripping higher, as noted with the 27-cent rally from AM low to PM high on Monday. Oil markets are preparing for producer shut-ins, which will also yield curtailments in NG production as associated gas gets shut-in along with the oil, and that has created some excitement in the natural gas market as it looks ahead to late summer and the upcoming winter, when demand will start to tick back up even as supply continues to be crimped by the lack of drilling and the decrease in associated gas from oil drillers. On the flip side, global NG markets have continued to slide this week and the economics of shipping LNG to Europe and Asia have dried up for the time being, though LNG feedgas demand has not taken much of a hit yet (likely owing to long-term contractual obligations). The traded market for where storage levels will top out in November settled at 3.9 Tcf, but market chatter suggests this may be too low and that a new all-time record high for storage is possible this Fall, potentially surpassing the prior record-high of 4,047 Bcf from 2016.

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