

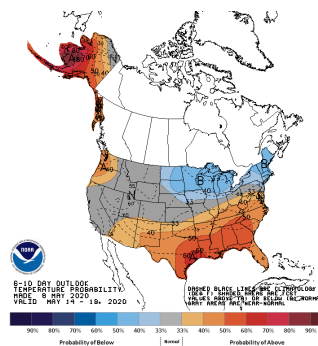


NATURAL GAS MARKET UPDATE

May 8, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



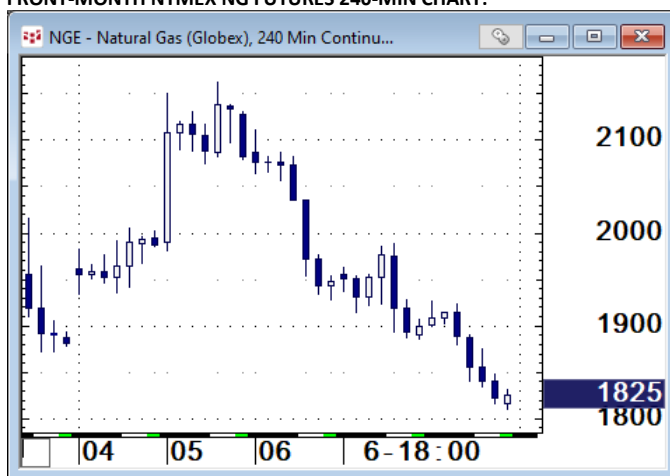
NYMEX HENRY HUB SETTLEMENT PRICES:

5/8/20	Settle	Season	Year	Year	Year
Jun20	1.823	Jun20-Oct20	2.111	Cal 21	2.696
Jul20	2.077	Nov20-Mar21	2.856	Cal 22	2.504
Aug20	2.153	Apr21-Oct21	2.581	Cal 23	2.430
Sep20	2.207	Nov21-Mar22	2.789	Cal 24	2.411
Oct20	2.296	Apr22-Oct22	2.355	Cal 25	2.414
Nov20	2.544	Nov22-Mar23	2.621	Cal 26	2.419
Dec20	2.882	Apr23-Oct23	2.304	Cal 27	2.412
Jan21	3.022	Nov23-Mar24	2.593	Cal 28	2.433
Feb21	2.983	Apr24-Oct24	2.290	Cal 29	2.453

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

Month	Price	Season	Price
Jun-20	1.2655	Jun20-Oct20	1.4407
Jul-20	1.5670	Nov20-Mar21	2.3826
Aug-20	1.5530	Apr21-Oct21	2.0059
Sep-20	1.3820	Nov21-Mar22	2.3786
Oct-20	1.4360	Apr22-Oct22	1.8358
Nov-20	1.9490	Nov22-Mar23	2.2219
Dec-20	2.4295	Jun20-May21 (1-year)	1.9363
Jan-21	2.5670	Calendar 2021	2.1766
Feb-21	2.5555	Calendar 2022	2.0354
Mar-21	2.4120	Calendar 2023	1.9529
Apr-21	2.1130	Calendar 2024	1.9062
May-21	2.0060	Calendar 2025	1.9001

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE,240C | 05/08/2020 17:19:49, CQG 20.12.8065 Alpha

DAILY CASH MARKET PRICES (for GD8):

Columbia Gas Transmission (TCO)	1.630
Dominion South Point	1.450
Henry Hub	1.830
Leidy Line receipts (Transco)	1.425
Tetco M3	1.545
Transco Station 85 (Zone 4)	1.800
Transco Zone 5 South	1.840
Waha	1.545

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/1/2020	Build/(Draw)
Current Storage	2,319 Bcf	+109 Bcf
		Surplus/(Deficit)
Last Year Storage	1,523 Bcf	796 Bcf
5-Year Average	1,924 Bcf	395 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (05/14/2020)		+95 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,874 Bcf

Market Commentary: Another volatile week for natural gas markets is now in the history books, starting off on solid footing before trading up sharply following another explosion on the Texas Eastern pipeline in Kentucky, which sent Nymex futures ripping higher but created cash and basis selling pressure North of the blast as flows out of the Northeast shale plays were curtailed as a result of the incident. Sunday night saw prices gap up in the mid-1.90's and held above that opening gap throughout Monday and Tuesday's sessions, before things started their way back down on Tuesday night into Wednesday morning. Monday was fairly tame with another bump up above 2.00 but we failed to take out the recent highs around 2.015, and then on Monday evening prices shot up in the Globex session as news of the Tetco explosion was digested, and prices remained strong, with a high print for the week of 2.162 hit shortly after the open, and we held above 2.075 throughout Tuesday's session, before selling pressure gained momentum in Tuesday evening's Globex session, and prices had broken back below \$2.00 by the open on Wednesday and have maintained a \$1-handle since that break lower. The spike on the pipeline explosion makes sense at face value, but when considering the price against the major global NG benchmarks in Europe and Asia, it made less sense as the spike made the US the most expensive natural gas market globally, and with 8 Bcf per day in LNG feedgas demand, that represents about 9% of current dry-gas production. While production has slipped back below 90 Bcf/day in May, it had been 2 Bcf/day higher just last month, and was higher yet with peaks above 94 Bcf/day in late 2019 according to Platts data, as shut-ins yield production declines. Economies seem to be slowly reopening, and oil prices have rallied sharply this week, with WTI up almost 50% from the Sunday night low for prompt Jun20 WTI at 18.05 to the weekly high of 26.74 hit on Weds, and the stock market saw prices trade up as the week unfolded and went out on the weekly highs, which is a bullish development as well. Initial jobless claims jumped another 3.2 million this week and now stand at 33.5 million people out of work in the past 7 weeks, but companies that have reported earnings have been decent, particularly in the tech sector, and the Fed has signaled its willingness to "do whatever it takes" to prevent an economic collapse, including a broad range of non-traditional asset purchases and liquidity injections that may put pressure on the dollar in the long run, and could fuel inflation once economic growth begins to recover. Hedge fund titan Paul Tudor Jones was out this week in saying that we are in the midst of "the Great Monetary inflation" the likes of which he has never seen in his 44 year career trading markets.

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