

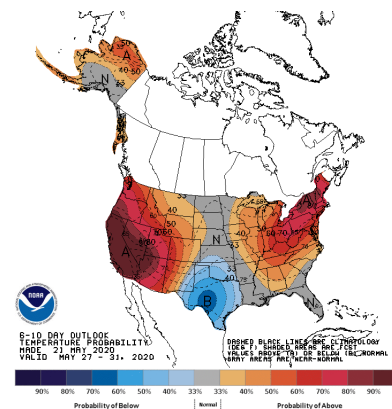


NATURAL GAS MARKET UPDATE

May 21, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

5/21/20	Settle	Season	Year	Year	Year
Jun20	1.710	Jun20-Oct20	1.914	Cal 21	2.644
Jul20	1.852	Nov20-Mar21	2.758	Cal 22	2.485
Aug20	1.933	Apr21-Oct21	2.536	Cal 23	2.411
Sep20	1.993	Nov21-Mar22	2.746	Cal 24	2.392
Oct20	2.081	Apr22-Oct22	2.346	Cal 25	2.368
Nov20	2.388	Nov22-Mar23	2.607	Cal 26	2.357
Dec20	2.792	Apr23-Oct23	2.284	Cal 27	2.340
Jan21	2.935	Nov23-Mar24	2.573	Cal 28	2.351
Feb21	2.899	Apr24-Oct24	2.272	Cal 29	2.370

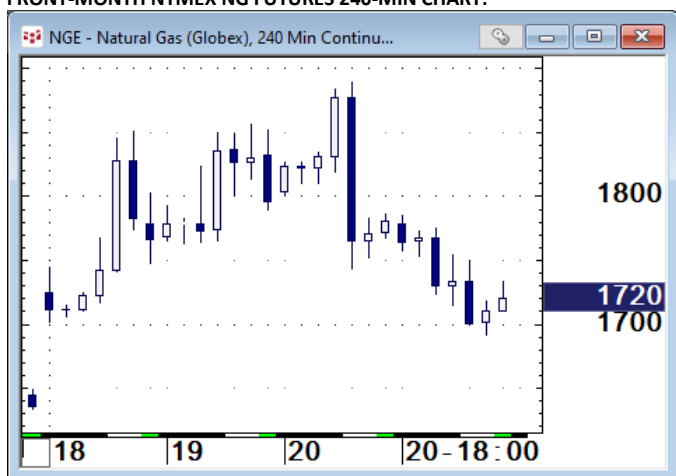
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/15/2020	Build/(Draw)
Current Storage	2,503 Bcf	+81 Bcf
		Surplus/(Deficit)
Last Year Storage	1,724 Bcf	779 Bcf
5-Year Average	2,096 Bcf	407 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (05/28/2020)		+105 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,903 Bcf

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

Jun-20	1.3000	Jun20-Oct20	1.3468
Jul-20	1.4370	Nov20-Mar21	2.3055
Aug-20	1.4330	Apr21-Oct21	1.9900
Sep-20	1.2555	Nov21-Mar22	2.3437
Oct-20	1.3085	Apr22-Oct22	1.8495
Nov-20	1.8455	Nov22-Mar23	2.2324
Dec-20	2.3620	Jun20-May21 (1-year)	1.8623
Jan-21	2.4900	Calendar 2021	2.1438
Feb-21	2.4815	Calendar 2022	2.0359
Mar-21	2.3485	Calendar 2023	1.9641
Apr-21	2.0885	Calendar 2024	1.9161
May-21	1.9980	Calendar 2025	1.8753

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE, 240C | 05/21/2020 17:19:29, CQG 20.12.8065 Alpha

DAILY CASH MARKET PRICES (for GD21):

Columbia Gas Transmission (TCO)	1.675
Dominion South Point	1.385
Henry Hub	1.830
Leidy Line receipts (Transco)	1.315
Tetco M3	1.440
Transco Station 85 (Zone 4)	1.800
Transco Zone 5 South	1.805
Waha	1.710

Market Commentary: After a weak close last Friday this week began with a gap up on the weekly reopen on Sunday night, opening in the low 1.70's after last week's final trades finished in the lower 1.60's for front-month Jun Nymex. After holding above 1.70 throughout the night, buyers stepped in early Monday and sent the market back above 1.80, with an eventual break above 1.85 in the early afternoon before dropping a dime late on Monday, only to regain it all by Tuesday morning's open. From there we saw prices chop mostly in the low 1.80's before trading up to what has been our high print of the week so far at 1.889 around yesterday's AM open, which gave way to a nearly 15 cent decline over the next several hours, as traders grappled with the global nature of today's Henry Hub market, where even if conditions are set to be hot and supportive of bumped-up demand (see NOAA's 6 to 10 day outlook above), the fact that global gas markets remain depressed will limit LNG feedgas demand, which increases domestic supply and caps natural gas' attempts to embark on a sustained rally. News on Monday was that Northeast midstream company Equitrans (formerly a division of EQT before it was spun off) announced that its largest customer (which is still EQT) was implementing production curtailments of 1.4 Bcf per day in an effort to defer revenues until there is a "more favorable gas environment" and that ETRN would see a \$10 to \$15 million reduction in revenues under the assumption that the cuts would last for 45 days. That news helped spark the early week NG rally back above 1.80, but it did not last long, and today's weekly natural gas storage report failed to provide the necessarily catalyst for a relief rally, even with the storage injection coming in on the lighter side of consensus at +81 Bcf. With economies set to begin reopening and economic growth expected to start to tick back up, domestic demand should start to recover, but there remains a great deal of uncertainty around what LNG exports will look like this summer, with the outcome there set to have a big impact on both balances and prices. How well the reopening of the US economy goes will be key, but so too will how the reopening of the Asian and European economies fares as well, as the natural gas market transitions to a more global marketplace where natural gas flows (or floats) to the highest-priced markets, unless the market it is set to be exported from is higher-priced (as in the US right now), in which case the additional domestic supply should have a depressive impact on the market and help push prices back to the historical norms that brought about the LNG export capacity to begin with.

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