

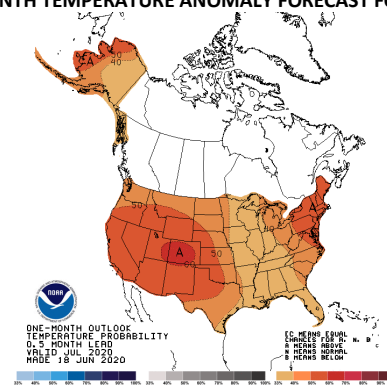


NATURAL GAS MARKET UPDATE

June 19, 2020

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NOAA ONE-MONTH TEMPERATURE ANOMALY FORECAST FOR JULY:



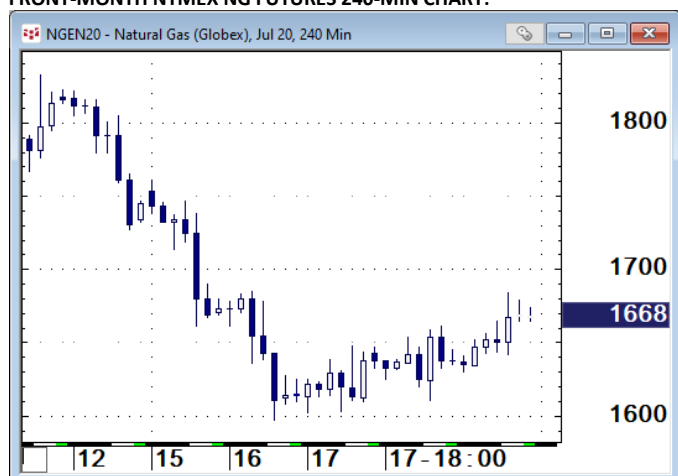
NYMEX HENRY HUB SETTLEMENT PRICES:

6/19/20	Settle	Season	Year	Year	Year
Jul20	1.669	Jul20-Oct20	1.780	Cal 21	2.647
Aug20	1.748	Nov20-Mar21	2.761	Cal 22	2.444
Sep20	1.799	Apr21-Oct21	2.536	Cal 23	2.376
Oct20	1.904	Nov21-Mar22	2.723	Cal 24	2.376
Nov20	2.312	Apr22-Oct22	2.303	Cal 25	2.382
Dec20	2.810	Nov22-Mar23	2.556	Cal 26	2.394
Jan21	2.951	Apr23-Oct23	2.256	Cal 27	2.390
Feb21	2.920	Nov23-Mar24	2.541	Cal 28	2.434
Mar21	2.810	Apr24-Oct24	2.260	Cal 29	2.503

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

Month	Price	Season	Price
Jul-20	1.3015	Jul20-Oct20	1.2638
Aug-20	1.3330	Nov20-Mar21	2.3416
Sep-20	1.1790	Apr21-Oct21	2.0154
Oct-20	1.2415	Nov21-Mar22	2.3330
Nov-20	1.8170	Apr22-Oct22	1.8151
Dec-20	2.4175	Nov22-Mar23	2.1687
Jan-21	2.5385	Jul20-Jun21 (1-year)	1.9130
Feb-21	2.5225	Calendar 2021	2.1711
Mar-21	2.4125	Calendar 2022	2.0004
Apr-21	2.1445	Calendar 2023	1.9301
May-21	2.0215	Calendar 2024	1.9088
Jun-21	2.0270	Calendar 2025	1.8831

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



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DAILY CASH MARKET PRICES (for GD19):

Columbia Gas Transmission (TCO)	1.365
Dominion South Point	1.310
Henry Hub	1.445
Leidy Line receipts (Transco)	1.325
Tetco M3	1.385
Transco Station 85 (Zone 4)	1.440
Transco Zone 5 South	1.485
Waha	1.300

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/12/2020	Build/(Draw)
Current Storage	2,892 Bcf	+85 Bcf
		Surplus/(Deficit)
Last Year Storage	2,170 Bcf	722 Bcf
5-Year Average	2,473 Bcf	419 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (06/25/2020)		+110 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,980 Bcf

Market Commentary: The quiet price action that dominated last week gave way to more pronounced selling pressure as this week got underway, but after a 20 cent decline bears had little success in pushing July Nymex below 1.60, and we moved up into the mid-1.60's by yesterday's close and have tacked on a few cents in today's session to finish up the week in the upper 1.60's. The fundamental landscape has not shifted a great deal, with production cuts helping to offset weak demand for LNG feedgas, which continues to hover below 4 Bcf/day, while production volumes have increased slightly to around 87 Bcf/day in the past week. Cash prices have remained under pressure despite the official onset of summer tomorrow and the fact that Supply/Demand balances have tightened up, with Northeast prices having perked up from last weekend's lows just above the 1.00 level, but the 1.30's are not much to get excited about for producers, and the Nymex delivery point at the Henry Hub in Erath, LA has been under pressure as well and remains in the mid-1.40's after trading a dime lower on the lows on Tuesday, and has been 20 or so cents behind July Nymex futures. This week's storage report came in at +85 Bcf, in line with broad consensus and not yielding much of a knee-jerk reaction initially, but after bears failed to get any traction below the 1.60 level when it briefly poked below there, buying into the close pushed prices back up into the mid-1.60's, and today we took a run at 1.70 early on but never got above 1.684. The one month temperature anomaly outlook from NOAA above shows expectations for widespread above normal temperatures during July, which should help to boost cooling loads and increase power burns over the course of the month. That is price supportive, but expectations for storage to rapidly refill this injection season temper what would be a bullish development in a normal market environment, since if we were to test storage capacity that is as bearish as it gets, which may dampen upside potential this summer unless the picture starts to change. The fact that natural gas finished the week with a slight uptick reduces the outright bearishness of the chart picture only slightly, but it is preferable to going out on the lows if you are in the camp that would like to see the market recover. Failure to regain 1.70 suggests that bears are still in the driver's seat though, and we would need a close above 1.80 to start instilling some fear in the bears, and a close in the upper 1.80's would signal that a short term bottom is likely in. Support can be pegged at this week's lows around 1.60, and then the 1.519 continuation chart low from late March is key support as we haven't been below there since the first quarter of 1995.

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