

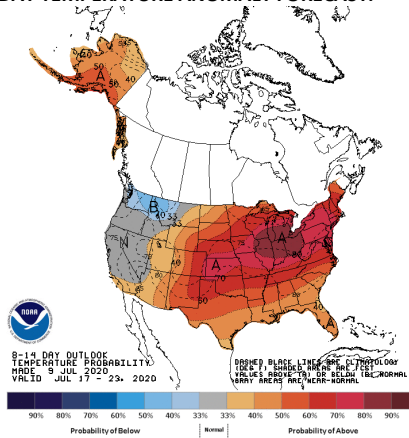


NATURAL GAS MARKET UPDATE

July 9, 2020

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



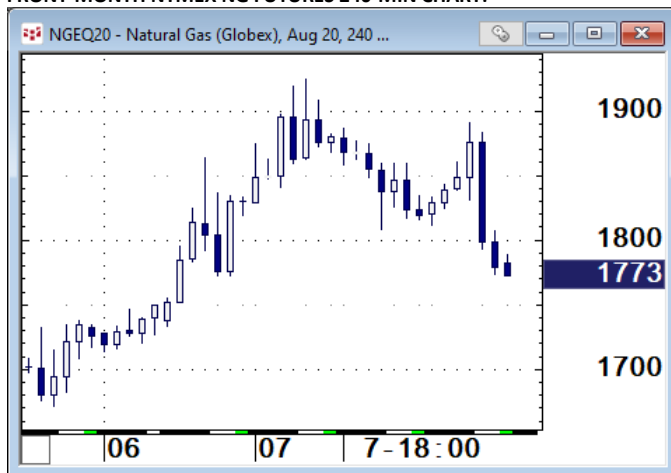
NYMEX HENRY HUB SETTLEMENT PRICES:

7/9/20	Settle	Season		Year	
Aug20	1.779	Aug20-Oct20	1.841	Cal 21	2.608
Sep20	1.821	Nov20-Mar21	2.702	Cal 22	2.452
Oct20	1.922	Apr21-Oct21	2.507	Cal 23	2.411
Nov20	2.344	Nov21-Mar22	2.722	Cal 24	2.430
Dec20	2.737	Apr22-Oct22	2.310	Cal 25	2.441
Jan21	2.865	Nov22-Mar23	2.584	Cal 26	2.458
Feb21	2.833	Apr23-Oct23	2.289	Cal 27	2.476
Mar21	2.731	Nov23-Mar24	2.590	Cal 28	2.527
Apr21	2.472	Apr24-Oct24	2.315	Cal 29	2.613

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

Aug-20	1.3990	Aug20-Oct20	1.3373
Sep-20	1.2910	Nov20-Mar21	2.3025
Oct-20	1.3220	Apr21-Oct21	2.0324
Nov-20	1.8765	Nov21-Mar22	2.3313
Dec-20	2.3620	Apr22-Oct22	1.8463
Jan-21	2.4800	Nov22-Mar23	2.2030
Feb-21	2.4455	Aug20-Jul21 (1-year)	1.9851
Mar-21	2.3485	Calendar 2021	2.1650
Apr-21	2.1395	Calendar 2022	2.0237
May-21	2.0265	Calendar 2023	1.9816
Jun-21	2.0360	Calendar 2024	1.9808
Jul-21	2.0950	Calendar 2025	1.9731

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGEQ20,240 | 07/09/2020 17:05:52, CQG 21.6.8021 Alpha

DAILY CASH MARKET PRICES (for GD9):

Columbia Gas Transmission (TCO)	1.695
Dominion South Point	1.345
Henry Hub	1.790
Leidy Line receipts (Transco)	1.420
Tetco M3	1.715
Transco Station 85 (Zone 4)	1.815
Transco Zone 5 South	1.900
Waha	1.475

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/3/2020	Build/(Draw)
Current Storage	3,133 Bcf	+56 Bcf
		Surplus/(Deficit)
Last Year Storage	2,448 Bcf	685 Bcf
5-Year Average	2,679 Bcf	454 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (07/16/2020)		+55 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,985 Bcf

Market Commentary: Natural gas market bulls were given some cause for celebration this week, with things opening up on Sunday night in the low 1.70's where we had finished up last week, before embarking on an impressive rally that carried prompt Aug20 Nymex futures up to a weekly high of 1.924 on Tuesday morning. The rally was primarily attributed to weather, with widespread above normal temperature expectations expected to persist through the month of July and current projections suggest that July of 2020 could end up being the hottest month on record for the US if the pattern continues as anticipated, but also to a Force Majeure event on an Appalachian pipeline system. That heat has translated to impressive power burn statistics, if not a raging bull market for natural gas or power prices, with month-to-date gas-fired power burns impressively averaging over 42 Bcf/day. In addition to the weather factor, unplanned maintenance on the Mountaineer Xpress Pipeline within the TCO system resulted over 2 Bcf/day of production being shut-in on a temporary basis, resulting in stronger prices below where the incident occurred, but curtailing flows out of the Northeast production region, which yielded weaker prices for the liquid Northeast regional benchmark Dominion South point trading hub. LNG feedgas demand for exports remains weak and has dipped just below 3 Bcf/day in recent days, with the likelihood that those volumes will not tick up appreciably anytime soon, though things should improve as we move into Fall, and by Winter things should be flowing more normally assuming normal weather in the major gas consuming markets (that is a admittedly a very big assumption, but predicting weather several month's out is tantamount to throwing dice). Today's natural gas storage report came in on the low end of consensus at just +56 Bcf for the week, but the print created absolutely zero excitement despite being supportive at face value, and instead the market has sold off in the wake of the 10:30 AM report, even with the weather outlook and the demand implications related to that forecast. The 8 to 14 day outlook is included above from NOAA, with the 6 to 10 day having a similar appearance, but the 8 to 14 day shows that the widespread heat most are grappling with at present is expected to persist throughout the month. Whether the heat can be maintained through August is another story, but if it were to stay as hot as it has been in July into next month as well, that would certainly be a development supportive of power burns and natural gas prices alike.

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