

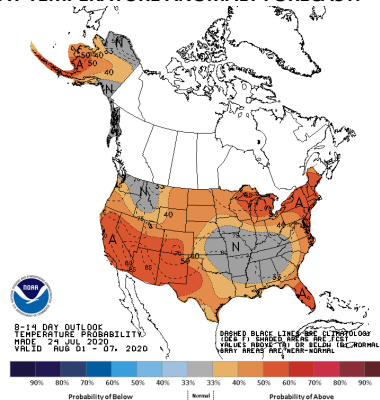


NATURAL GAS MARKET UPDATE

July 24, 2020

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



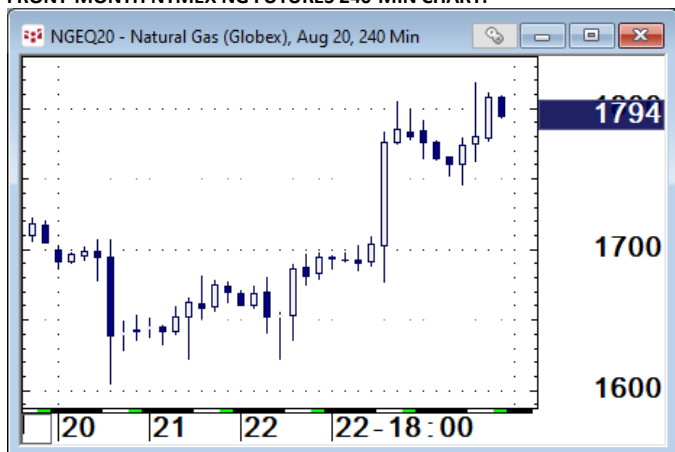
NYMEX HENRY HUB SETTLEMENT PRICES:

7/24/20	Settle	Season	Year	Year	Year
Aug20	1.808	Aug20-Oct20	1.890	Cal 21	2.636
Sep20	1.867	Nov20-Mar21	2.742	Cal 22	2.480
Oct20	1.994	Apr21-Oct21	2.535	Cal 23	2.465
Nov20	2.410	Nov21-Mar22	2.741	Cal 24	2.507
Dec20	2.773	Apr22-Oct22	2.338	Cal 25	2.532
Jan21	2.898	Nov22-Mar23	2.626	Cal 26	2.573
Feb21	2.865	Apr23-Oct23	2.344	Cal 27	2.575
Mar21	2.764	Nov23-Mar24	2.657	Cal 28	2.604
Apr21	2.505	Apr24-Oct24	2.394	Cal 29	2.661

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

Month	Price	Season	Price
Aug-20	1.2780	Aug20-Oct20	1.2597
Sep-20	1.2270	Nov20-Mar21	2.3190
Oct-20	1.2740	Apr21-Oct21	2.0428
Nov-20	1.8800	Nov21-Mar22	2.3505
Dec-20	2.3730	Apr22-Oct22	1.8535
Jan-21	2.4930	Nov22-Mar23	2.2364
Feb-21	2.4700	Aug20-Jul21 (1-year)	1.9768
Mar-21	2.3790	Calendar 2021	2.1801
Apr-21	2.1400	Calendar 2022	2.0377
May-21	2.0545	Calendar 2023	2.0179
Jun-21	2.0485	Calendar 2024	2.0368
Jul-21	2.1045	Calendar 2025	2.0432

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGEQ20,240 | 07/24/2020 17:12:01, CQG 21.6.8021 Alpha

DAILY CASH MARKET PRICES (for GD24):

Columbia Gas Transmission (TCO)	1.475
Dominion South Point	1.205
Henry Hub	1.685
Leidy Line receipts (Transco)	1.255
Tetco M2 (receipts)	1.110
Transco Station 85 (Zone 4)	1.720
Transco Zone 5 South	1.780
Waha	1.285

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/17/2020	Build/(Draw)
Current Storage	3,215 Bcf	+37 Bcf
		Surplus/(Deficit)
Last Year Storage	2,559 Bcf	656 Bcf
5-Year Average	2,779 Bcf	436 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (07/30/2020)		+26 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,995 Bcf

Market Commentary: After going out near the lows of the week last Friday, the natural gas market opened up this week around the 1.70 level, down slightly from Friday, and took a nosedive of a dime on Monday morning's open, dropping to what would prove to be a weekly low print of 1.605 late in the AM. The climb from there was slow to unfold, first regaining the mid-1.60's before backing off a few cents, then on Tuesday we traded up to 1.68 and again worked our way back down into the low 1.60's, before staging another leg up, this time with a poke just above 1.70 on Wednesday afternoon. Yesterday's storage report arrived and showed a storage injection in-line with consensus, which initially yielded very little of a knee-jerk reaction, but within a few minutes the market had started to rally and did so rather aggressively, jumping from 1.68 to 1.75 within about 15 minutes, and from there it pulled back a few cents before staging a run up over 1.80 by the early afternoon, before slipping back to close just below 1.79. Today's session was more subdued, with a late morning run up to the weekly high print of 1.818 before pulling back and consolidating in the upper 1.70's, and then staging a late move back up above 1.80 to settle at 1.808 for the day and week, but the enthusiasm was insufficient to take out the highs. With a few excursions beyond, price action has generally been confined to the broad 1.60 to 1.90 trading range for prompt Nymex going back to early May, and this week we flirted with the lower bound of 1.60 before staging an impressive rally that then retraced two-thirds of the 30 cent range we have been mostly chopping between. Much uncertainty remains around whether or not storage capacity may be tested later this Fall, with ebbs and flows around the outlook there pushing the market in either direction within that range (or occasionally outside of it as happened late last month when July Nymex settled, and also back in May when we were dealing with shut-ins and pipeline curtailments), so this week's strong close suggests that there may be somewhat less concern about the prospect of storage capacity running out of room in October. How the weather behaves over the months of August and September will play a big factor in that outcome, with the current outlook suggesting a slight moderation from the current extremes during the transition from July to August, and then a gradual return to above normal temperatures in early August. The current projection for next month is for it to be hot, though not as extreme as July has been, but still above historical norms and that should hold keep power burns strong.

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