

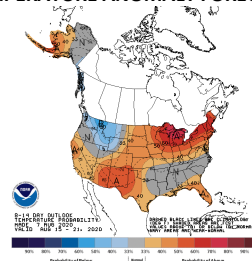


NATURAL GAS MARKET UPDATE

August 7, 2020

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



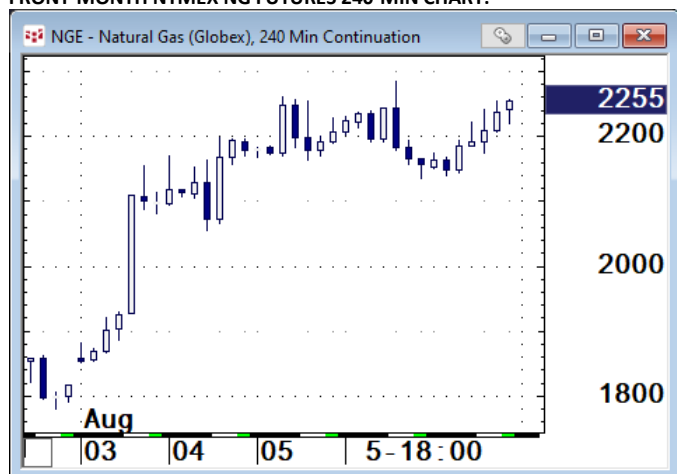
NYMEX HENRY HUB SETTLEMENT PRICES:

8/7/20	Settle	Season		Year	
Sep20	2.238	Sep20-Oct20	2.307	Cal 21	2.807
Oct20	2.376	Nov20-Mar21	2.996	Cal 22	2.553
Nov20	2.720	Apr21-Oct21	2.692	Cal 23	2.474
Dec20	3.044	Nov21-Mar22	2.873	Cal 24	2.540
Jan21	3.147	Apr22-Oct22	2.394	Cal 25	2.668
Feb21	3.098	Nov22-Mar23	2.672	Cal 26	2.737
Mar21	2.973	Apr23-Oct23	2.337	Cal 27	2.804
Apr21	2.685	Nov23-Mar24	2.676	Cal 28	2.882
May21	2.647	Apr24-Oct24	2.416	Cal 29	3.000

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

Month	Price	Season	Price
Sep-20	1.3205	Sep20-Oct20	1.3495
Oct-20	1.3785	Nov20-Mar21	2.5339
Nov-20	2.0950	Apr21-Oct21	2.1516
Dec-20	2.5990	Nov21-Mar22	2.4531
Jan-21	2.7120	Apr22-Oct22	1.8616
Feb-21	2.6905	Nov22-Mar23	2.2524
Mar-21	2.5730	Sep20-Aug21 (1-year)	2.1988
Apr-21	2.2875	Calendar 2021	2.3144
May-21	2.1795	Calendar 2022	2.0679
Jun-21	2.1615	Calendar 2023	1.9905
Jul-21	2.2045	Calendar 2024	2.0459
Aug-21	2.1845	Calendar 2025	2.1477

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE,240C | 08/07/2020 17:16:04, CQG 21.7.8021 Alpha

DAILY CASH MARKET PRICES (for GD7):

Columbia Gas Transmission (TCO)	1.665
Dominion South Point	1.300
Henry Hub	2.200
Tetco M2 (receipts)	1.290
Tetco M3	1.410
Transco Station 85 (Zone 4)	2.230
Transco Zone 5 South	2.265
Waha	0.805

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/31/2020	Build/(Draw)
Current Storage	3,274 Bcf	+33 Bcf
		Surplus/(Deficit)
Last Year Storage	2,673 Bcf	601 Bcf
5-Year Average	2,845 Bcf	429 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (08/13/2020)		+53 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,975 Bcf

Market Commentary: After finishing out last week in the low 1.80's, the natural gas market took on a decidedly more bullish tone as this week got underway, gapping up slightly on Sunday night by a few cents with an open in the mid-1.80's, then prices broke above 1.90 overnight into Monday morning, before some consolidation around that 1.90 mark. By the open on Monday morning we had taken out the overnight highs and were on our way to a 2-handle, which proved to be little more than a speed bump en route to the session high north of 2.15 in the early afternoon. The market didn't deviate much from there until Tuesday morning when NG was knocked down just under a dime in the course of about 15 minutes just before the official 9:00 AM open, but support was found there and by lunchtime the market had traded up to new highs just below 2.20 for the prompt Sep Nymex contract, and we broke up over 2.26 overnight into Wednesday morning before a move back down into the teens during the regular session. Once again, support was found relatively quickly, and by yesterday morning's open we were up to a high of 2.284 which proved to be the high for the week. The 10:30 AM storage report came in at +33 Bcf, which was a few Bcf above consensus and did not incite a new round of buying, and by the close yesterday we had dropped back into the mid-teens. Today the market found support anew though, and we worked up from 2.140 overnight to a daily high of 2.256 this afternoon and settled slightly lower at 2.238, marking our highest front-month daily settle of 2020, with the last time we settled higher having been on December 26th, and in terms of the 12-month Nymex strip, today's 2.752 settle is the highest 1-year strip since May of 2019. While Nymex prices have taken off from the launch pad this week, Northeast markets have exhibited far less enthusiasm, with cash prices failing to respond to the Nymex jump with the same vigor, and regional basis discounts have widened considerably, capping prices over the next few contract months. The big jump Nymex was attributed primarily to a warmer weather forecast and an associated jump in expected CDD's, but LNG feedgas demand also saw an uptick over the weekend and has averaged just under 4 Bcf/day over the past week, versus an average of just over 3 Bcf/day for the week prior, marking the highest weekly average since late June. The massive rally that has unfolded this week suggests that the market is far less concerned about the possibility of storage containment issues this Fall, but the traded market on ICE for the EOS swap is still close to 4 Tcf which would be one of the highest storage levels on record. With roughly three months to go until the withdrawal season begins, a lot can still happen to move the needle, but the heat we have seen this summer has clearly helped work off what had looked like it would be a formidable glut just a few months back. The NG bulls are back on firmer ground for now, while bears have assumed a defensive posture.

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