

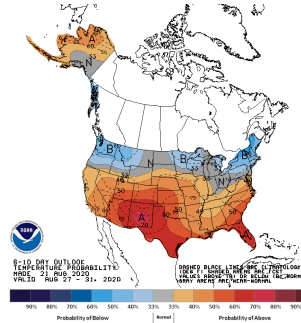


## NATURAL GAS MARKET UPDATE

August 21, 2020

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## NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



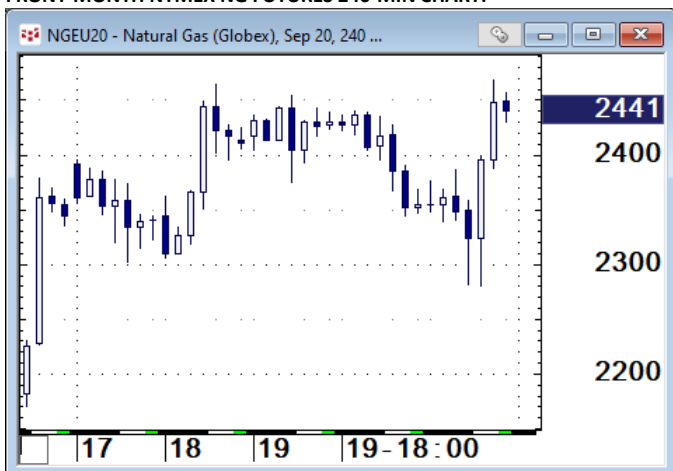
### NYMEX HENRY HUB SETTLEMENT PRICES:

8/21/20	Settle	Season		Year	
Sep20	2.448	Sep20-Oct20	2.511	Cal 21	2.911
Oct20	2.573	Nov20-Mar21	3.117	Cal 22	2.643
Nov20	2.866	Apr21-Oct21	2.790	Cal 23	2.488
Dec20	3.158	Nov21-Mar22	2.975	Cal 24	2.504
Jan21	3.266	Apr22-Oct22	2.486	Cal 25	2.528
Feb21	3.216	Nov22-Mar23	2.729	Cal 26	2.591
Mar21	3.079	Apr23-Oct23	2.341	Cal 27	2.654
Apr21	2.788	Nov23-Mar24	2.672	Cal 28	2.731
May21	2.745	Apr24-Oct24	2.376	Cal 29	2.849

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

Month	Price	Season	Price
Sep-20	1.1980	Sep20-Oct20	1.2430
Oct-20	1.2880	Nov20-Mar21	2.6215
Nov-20	2.1360	Apr21-Oct21	2.2197
Dec-20	2.6880	Nov21-Mar22	2.5476
Jan-21	2.8210	Apr22-Oct22	1.9329
Feb-21	2.7910	Nov22-Mar23	2.3117
Mar-21	2.6715	Sep20-Aug21 (1-year)	2.2465
Apr-21	2.3780	Calendar 2021	2.3963
May-21	2.2450	Calendar 2022	2.1543
Jun-21	2.2340	Calendar 2023	1.9870
Jul-21	2.2570	Calendar 2024	2.0060
Aug-21	2.2500	Calendar 2025	2.0118

### FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGEU20,240 | 08/21/2020 17:08:13, CQG 21.7.8021 Alpha

### DAILY CASH MARKET PRICES (for GD21):

Columbia Gas Transmission (TCO)	1.220
Dominion South Point	1.115
Henry Hub	2.345
Tetco M2 (receipts)	1.025
Tetco M3	1.175
Transco Station 85 (Zone 4)	2.325
Transco Zone 5 South	2.380
Waha	1.740

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/14/2020	Build/(Draw)
Current Storage	3,375 Bcf	+43 Bcf
		Surplus/(Deficit)
Last Year Storage	2,780 Bcf	595 Bcf
5-Year Average	2,933 Bcf	442 Bcf
<b>ICE Traded Markets:</b>	ICE Settle:	
Weekly Storage Inventory Number (08/27/2020)		+42 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,970 Bcf

**Market Commentary:** This week saw more strength emerge in the natural gas market, with fresh new highs for 2020. Things opened in the upper 2.30's on Sunday night before trending back toward 2.30 by midday Monday. From there prices found support, and by early Tuesday AM buyers were back in control, bidding Sep Nymex up into the 2.40's ahead of the open, and printed a fresh 2020 high of 2.465 shortly after the open before pulling back. Wednesday morning saw an attempt to reclaim the highs, but the market only got within a penny of it before dumping down to 2.375, all of which occurred ahead of the 9 o'clock open. By midday on Weds we were back to the low 2.40's but couldn't get above there, and the market then consolidated in that area overnight ahead of yesterday's storage report. The EIA reported that storage was +43 Bcf for the week, in line with expectations, but not enough for new highs, and prices kicked lower initially before staging a relief rally back to almost 2.43, but finished up in the mid-2.30's yesterday. This morning we eventually got down to a weekly low print of 2.280 around 9:30, only to see things reverse course rather aggressively, and by noon we were almost back to 2.40, and this afternoon we saw a new front-month high for the year of 2.468 for September and settled 2 cents below there, which was also a new high close for the year, and the 12-month Nymex strip also closed at a new high of 2.877. LNG export volumes have continued to tick higher with the past week seeing average feedgas demand of 4.7 Bcf/day, but the news with the bigger impact was the likelihood that LNG cargo cancellations have peaked and are set to decline in the next few months, with September down to 26 cargoes canceled, down from 40 this month, after June and July saw the highest number with 44 and 45 respectively. October is set to be better yet, with only 10 cargoes canceled from US export facilities, boosting forward demand substantially in the process. The weather outlook has moderated somewhat, particularly across northern regions of the Lower 48, but heat is expected to continue to prevail across southern states and keep cooling loads elevated. The tropics are also active, with two systems currently tracking toward the United States as water temperatures remain above average and favorable to tropical cyclone development. Tropical Depression 14 is located off of the Honduran coast and is currently tracking toward the Texas coast where landfall is currently projected on Tuesday as a tropical storm. Tropical Storm Laura is also tracking toward the Gulf of Mexico from the Eastern Caribbean and is currently projected to move over Havana on Monday morning, but the track is certainly not set in stone and will bear watching. Both have the potential to impact production facilities, and/or LNG export facilities, and could also create significant demand destruction depending on the magnitude and where they end up making landfall.

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