

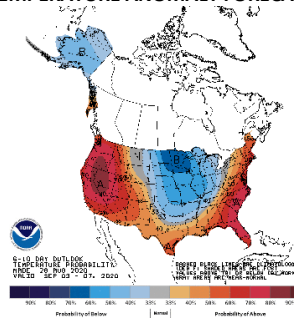


NATURAL GAS MARKET UPDATE

August 28, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

8/28/20	Settle	Season		Year	
Oct20	2.657	Nov20-Mar21	3.171	Cal 21	2.938
Nov20	2.916	Apr21-Oct21	2.807	Cal 22	2.635
Dec20	3.208	Nov21-Mar22	2.992	Cal 23	2.501
Jan21	3.316	Apr22-Oct22	2.469	Cal 24	2.506
Feb21	3.271	Nov22-Mar23	2.727	Cal 25	2.539
Mar21	3.146	Apr23-Oct23	2.360	Cal 26	2.604
Apr21	2.807	Nov23-Mar24	2.677	Cal 27	2.667
May21	2.761	Apr24-Oct24	2.377	Cal 28	2.744
Jun21	2.786	Nov24-Mar25	2.700	Cal 29	2.862

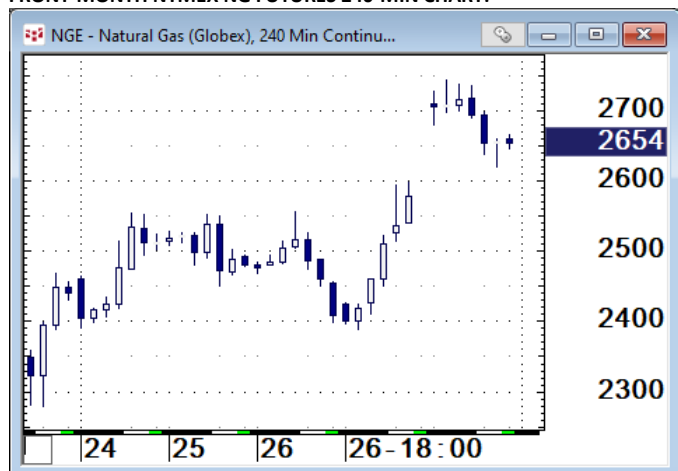
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/21/2020	Build/(Draw)
Current Storage	3,420 Bcf	+45 Bcf
		Surplus/(Deficit)
Last Year Storage	2,840 Bcf	580 Bcf
5-Year Average	2,982 Bcf	438 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (09/03/2020)		+32 Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,970 Bcf

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

Oct-20	1.1745	Nov20-Mar21	2.6504
Nov-20	2.1260	Apr21-Oct21	2.2187
Dec-20	2.7280	Nov21-Mar22	2.5650
Jan-21	2.8485	Apr22-Oct22	1.8990
Feb-21	2.8260	Nov22-Mar23	2.3020
Mar-21	2.7235	Apr23-Oct23	1.7939
Apr-21	2.3820	Oct20-Sep21 (1-year)	2.3221
May-21	2.2435	Calendar 2021	2.4083
Jun-21	2.2335	Calendar 2022	2.1342
Jul-21	2.2555	Calendar 2023	1.9849
Aug-21	2.2485	Calendar 2024	1.9915
Sep-21	2.0755	Calendar 2025	2.0058

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE,240C | 08/28/2020 17:39:24, CQG 21.8.8014 Alpha

DAILY CASH MARKET PRICES (for GD28):

Columbia Gas Transmission (TCO)	1.415
Dominion South Point	1.200
Henry Hub	2.505
Tetco M2 (receipts)	1.160
Tetco M3	1.650
Transco Station 85 (Zone 4)	2.545
Transco Zone 5 South	2.600
Waha	1.035

Market Commentary: Those who were expecting natural gas to encounter selling pressure this week were met with disappointment once again, as the market continues to move higher and punish those attempting to pick the top and push prices back down. Things kicked off in the mid-2.40's for the then-prompt Sep20 Nymex contract, which is where we had finished last week. Prices attempted to trade down from there but bounced off of the 2.40 area and by Monday AM we had broken up above 2.50 for the first time this year. We then spent most of Monday, Tuesday, and Wednesday chopping a nickel either side of that 2.50 level that had acted as support for years until it was broken back in 2019, but into the close on Weds sellers prevailed in knocking prices back below 2.40, if only for a moment. Yesterday had the distinction of being both Storage Thursday and also the last trading day for Sep20 Nymex futures ahead of the monthly settle. The storage report came in at +45 Bcf for the week, which was in line with consensus expectations but not enough to keep the momentum to the upside in place, so some selling pressure ensued in the wake of the report which knocked the active Oct20 Nymex back down into the mid-2.60's from its AM highs above 2.70. Support was found quickly though, and we traded up to new highs into yesterday's contract termination, with the expiring Sep20 futures contract trading as high as 2.598 into the close before positing a final settlement price of 2.579 for the month, which is the highest monthly settle since last November. October assumed prompt status from there and last night it traded up to a new continuation chart high of 2.743, which also marks the downside gap from last year's island reversal in early November that we have yet to come close to since. The week of Nov4th-Nov8th last year saw prices gap up at the start of the week, trade above the gap throughout that week, and then gap down the following Sunday, thereby leaving an "island of price action" for the week, which is a significant technical chart formation, and it worked its magic with the gap partially filled with the move up to last night's highs but it still acted as resistance and we dropped over a dime from those highs today. The two tropical systems mentioned last week turned out to be less catastrophic than some had feared, with Marco fizzling out and not causing major damage, while Laura made landfall as a massive Category 4 hurricane, but it stayed East of Houston and did not inflict as much damage as it might have with a different path. Cheniere did shut down the Sabine Pass LNG export facility completely ahead of the storm, but that is likely to be a short-lived phenomenon. Northeast demand continues to be a laggard and is being overwhelmed by local production, which has created large regional price discounts over the next couple of months in the area.

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