

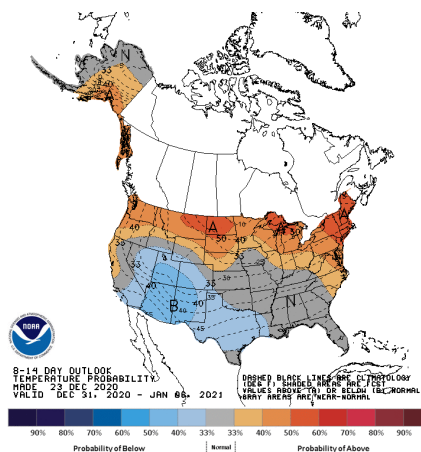


**NATURAL GAS MARKET UPDATE**

December 23, 2020

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**NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:**



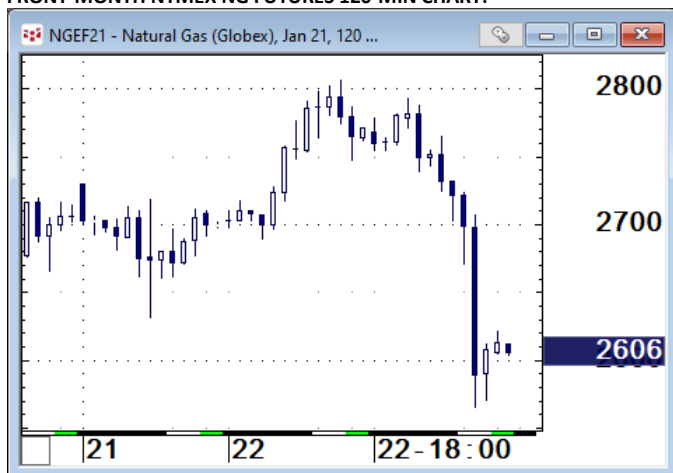
**NYMEX HENRY HUB SETTLEMENT PRICES:**

12/23/20	Settle	Season		Year	
Jan21	2.608	Jan21-Mar21	2.589	Cal 21	2.696
Feb21	2.588	Apr21-Oct21	2.686	Cal 22	2.617
Mar21	2.571	Nov21-Mar22	2.930	Cal 23	2.483
Apr21	2.585	Apr22-Oct22	2.464	Cal 24	2.494
May21	2.602	Nov22-Mar23	2.707	Cal 25	2.527
Jun21	2.654	Apr23-Oct23	2.340	Cal 26	2.550
Jul21	2.718	Nov23-Mar24	2.683	Cal 27	2.582
Aug21	2.742	Apr24-Oct24	2.349	Cal 28	2.616
Sep21	2.735	Nov24-Mar25	2.726	Cal 29	2.671

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

Jan-21	2.0080	Jan21-Mar21	2.0140
Feb-21	2.0330	Apr21-Oct21	1.9864
Mar-21	2.0010	Nov21-Mar22	2.3445
Apr-21	2.0125	Apr22-Oct22	1.8209
May-21	1.9620	Nov22-Mar23	2.1555
Jun-21	1.9815	Apr23-Oct23	1.7019
Jul-21	2.0530	Nov23-Mar24	2.1513
Aug-21	2.0570	Calendar 2021	2.0342
Sep-21	1.9150	Calendar 2022	2.0101
Oct-21	1.9240	Calendar 2023	1.8867
Nov-21	2.1120	Calendar 2024	1.9145
Dec-21	2.3510	Calendar 2025	1.9674

**FRONT-MONTH NYMEX NG FUTURES 120-MIN CHART:**



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**DAILY CASH MARKET PRICES (for GD23):**

Algonquin city-gates	3.320
Columbia Gas Transmission (TCO)	2.505
Dominion South Point	2.300
Henry Hub	2.770
Tetco M3	2.650
Transco Station 85 (Zone 4)	2.735
Transco Zone 5 South	2.775
Waha	2.600

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

As of Week Ending:	12/18/2020	Build/(Draw)
Current Storage	3,574 Bcf	(152) Bcf
		Surplus/(Deficit)
Last Year Storage	3,296 Bcf	278 Bcf
5-Year Average	3,356 Bcf	218 Bcf
<b>ICE Traded Markets:</b>	<b>ICE Settle:</b>	
Weekly Storage Inventory Number (12/31/2020)		(140) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,475 Bcf

**Market Commentary:** The cold snap that propelled the market higher last week saw its influence continue into the early part of this week, but a series of unsupportive developments have seen that strength reverse to weakness over the past 24 hours, as cold air relents in some areas, production ticks back up, and the weekly storage report disappointed. The week began with a flat open near 2.70 where we finished up last week, before some early morning selling pressure knocked Jan Nymex down to 2.63 around 6:00 AM on Monday, which was quickly absorbed and buyers bid the market back up above 2.70 within about 30 minutes time, before some chop and consolidation a few cents below 2.70. By Monday's close we were back above 2.70 but had been unable to break above 2.72 until the overnight hours into Tuesday, and by yesterday morning's open prices had traded up to test (but not breach) the 2.80 level. It was a fairly quiet regular session after that, with chop in the upper 2.70's until a late session push up to a week-to-date high print of 2.806 that ended up being sold into, and yesterday's daily settle came in just below there at 2.780. Dry-gas production has ticked back up and helped fuel the decline with nearly 91 Bcf/day hit yesterday, and weather conditions have turned warmer with snow expected over the next few days in the Midwest, while the Northeast will be well above freezing and is expected to see rain on Christmas Day that will help to melt some of the heavy snowfall received last week. The 8 to 14 day outlook from NOAA above has above normal temps in northern regions with the only blue out in the West and the Southwest regions currently. The big cash spike of last week has reverted to more typical price levels, with 2-handles and 3-handles mostly seen at hubs throughout the country for today's delivery. The weather outlook has moderated, but leading up to the big snowstorm and cold snap of last week the outlook was also for mild conditions, and that forecast gave way to much more supportive weather that sent us back up to 2.80 yesterday, before the previously referenced developments emerged and seemed to take the wind out of the sails of that rally and yielded a sharp reversal. January and February are typically some of the coldest months of the year though, so there is some reason for optimism in the weeks ahead as long as Mother Nature doesn't throw a complete curveball with a torch forecast, which would not be well received by the market as today's sharp drop attests to.

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