

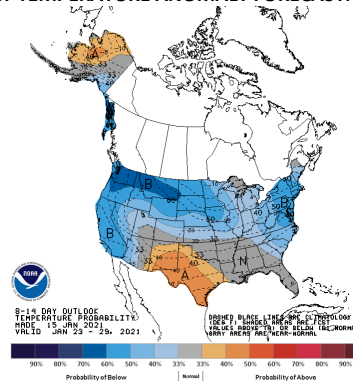


NATURAL GAS MARKET UPDATE

January 15, 2021

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

1/15/21	Settle	Season	Year	Year	Year
Feb21	2.737	Feb21-Mar21	2.717	Cal 22	2.691
Mar21	2.696	Apr21-Oct21	2.811	Cal 23	2.530
Apr21	2.695	Nov21-Mar22	3.028	Cal 24	2.515
May21	2.724	Apr22-Oct22	2.539	Cal 25	2.552
Jun21	2.787	Nov22-Mar23	2.748	Cal 26	2.587
Jul21	2.856	Apr23-Oct23	2.399	Cal 27	2.613
Aug21	2.874	Nov23-Mar24	2.690	Cal 28	2.647
Sep21	2.860	Apr24-Oct24	2.379	Cal 29	2.691
Oct21	2.879	Nov24-Mar25	2.737	Cal 30	2.749

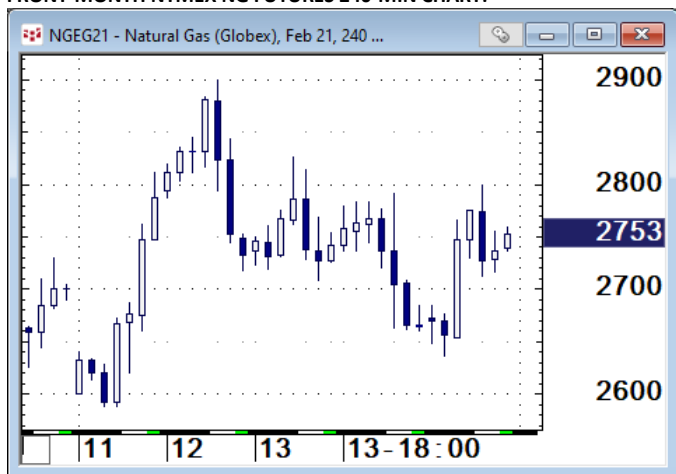
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/08/2021	Build/(Draw)
Current Storage	3,196 Bcf	(134) Bcf
		Surplus/(Deficit)
Last Year Storage	3,070 Bcf	126 Bcf
5-Year Average	2,978 Bcf	218 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (01/22/2021)		(180) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,590 Bcf

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

Feb-21	2.3095	Feb21-Mar21	2.2803
Mar-21	2.2510	Apr21-Oct21	2.1007
Apr-21	2.1900	Nov21-Mar22	2.4268
May-21	2.1215	Apr22-Oct22	1.8803
Jun-21	2.1345	Nov22-Mar23	2.1613
Jul-21	2.1785	Apr23-Oct23	1.7406
Aug-21	2.1615	Nov23-Mar24	2.1263
Sep-21	1.9550	Feb21-Jan22 (1-Yr Strip)	2.2082
Oct-21	1.9640	Calendar 2022	2.0616
Nov-21	2.2030	Calendar 2023	1.9127
Dec-21	2.4430	Calendar 2024	1.9040
Jan-22	2.5870	Calendar 2025	1.9832

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NYMEX21,240 | 01/15/2021 17:17:56, CQG 21.12.8028 Alpha

DAILY CASH MARKET PRICES (for GD15):

Chicago city-gates	2.640
Columbia Gas Transmission (TCO)	2.530
Dominion South Point	2.400
Henry Hub	2.735
Tetco M3	2.595
Transco Station 85 (Zone 4)	2.770
Transco Zone 5 South	2.875
Waha	2.580

Market Commentary: The natural gas market kicked off the week on Sunday night with a gap down on the charts after weather forecasts turned more mild over the weekend, with an opening price of 2.60 and NG remained below 2.65 overnight into Monday morning when we touched our weekly low print of 2.589 before finding support on the charts. Monday saw the market's fortunes reverse, however, and by the early afternoon we had taken out the 2.70 level to the upside and traded up above 2.80 shortly thereafter, after the weather outlook turned colder. Monday night saw more buying and by early Tuesday morning we were back above 2.85 for the prompt Feb21 Nymex contract, which was the highest we had been since the beginning of December, as the prospect for extreme cold was priced back into the market and chatter about the possibility of a polar vortex event for the US increased. That rally did not hold though, and the 2.899 high print on Tuesday AM proved to be the high for the week, and by Tuesday afternoon sellers were back in the driver's seat and managed to knock the market back down into the low 2.70's as forecasts moderated and the outlook for extreme cold had diminished. Things firmed back up ahead of yesterday's weekly storage report, which came in at -134 Bcf and was a bigger draw than expected, but still seemed to be a disappointment to the market in that it couldn't get back above 2.80 on the knee-jerk reaction, and within an hour or so natural gas had dipped back below 2.70 and got as low as 2.66 by the end of the day, again after a moderating weather outlook. Last night saw a further push down to 2.636 just after midnight, but that proved to be a level that was bought up and by 6:00 AM today we were back above 2.75 once more. The 8 to 14 day outlook from NOAA above is as blue as we have seen in the past few months, but what comes in its wake is also of great importance to our future price path. Global markets remain elevated, although both the Dutch TTF market and the UK's NBP came down sharply from their highs, with both falling roughly \$2/MMBtu from their early week high prints that came in above \$9 and \$10 respectively, while Asian prices held up better and Feb JKM (Japan Korea Marker) futures remain above \$18. Domestic cash prices have been strong this week and more stable than Nymex pricing, which has seen good two-way volatility over the week even if we are finishing up within 4 cents of where front-month prices finished last Friday. The weather forecast has finally offered some support, but how long the cold lasts and how extreme it ends up being when it shows up will be key and create fluctuations as that outlook becomes more clear.

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