

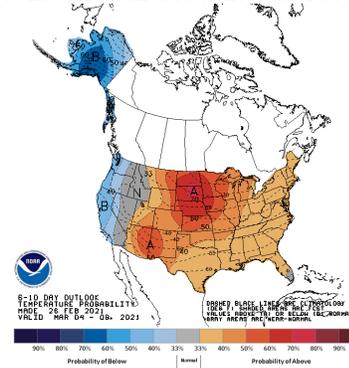


NATURAL GAS MARKET UPDATE

February 26, 2021

Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101
 Fax 724-545-8243
www.snyderbrothersinc.com

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



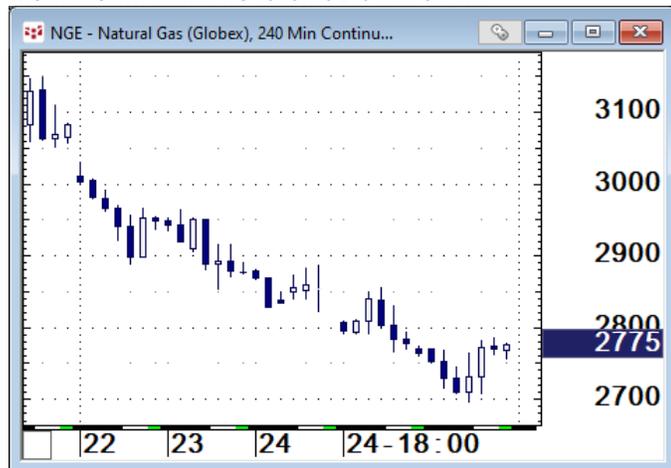
NYMEX HENRY HUB SETTLEMENT PRICES:

2/26/21	Settle	Season		Year	
Apr21	2.771	Apr21-Oct21	2.881	Cal 22	2.651
May21	2.809	Nov21-Mar22	3.062	Cal 23	2.512
Jun21	2.862	Apr22-Oct22	2.474	Cal 24	2.516
Jul21	2.919	Nov22-Mar23	2.724	Cal 25	2.539
Aug21	2.938	Apr23-Oct23	2.373	Cal 26	2.549
Sep21	2.926	Nov23-Mar24	2.700	Cal 27	2.569
Oct21	2.939	Apr24-Oct24	2.381	Cal 28	2.617
Nov21	2.994	Nov24-Mar25	2.715	Cal 29	2.670
Dec21	3.110	Apr25-Oct25	2.408	Cal 30	2.732

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

Apr-21	2.2435	Apr21-Oct21	2.1174
May-21	2.2165	Nov21-Mar22	2.4123
Jun-21	2.2370	Apr22-Oct22	1.7459
Jul-21	2.2415	Nov22-Mar23	2.0900
Aug-21	2.1030	Apr23-Oct23	1.6274
Sep-21	1.8985	Nov23-Mar24	2.0527
Oct-21	1.8815	Apr23-Oct23	1.6044
Nov-21	2.1540	Apr21-Mar22 (1-Yr Strip)	2.2403
Dec-21	2.4525	Calendar 2022	1.9590
Jan-22	2.5950	Calendar 2023	1.8180
Feb-22	2.5520	Calendar 2024	1.8151
Mar-22	2.3080	Calendar 2025	1.8778

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



COG Inc. © 2021 NGE, 240C | 02/26/2021 17:58:10, COG 21.12.8051 Alpha

DAILY CASH MARKET PRICES (for GD26-GD28):

Chicago city-gates	2.530
Columbia Gas Transmission (TCO)	2.375
Dominion South Point	2.085
Henry Hub	2.690
Tetco M3	2.185
Transco Station 85 (Zone 4)	2.595
Transco Zone 5 South	2.630
Waha	2.380

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	02/19/2021	Build/(Draw)
Current Storage	1,943 Bcf	(338) Bcf
		Surplus/(Deficit)
Last Year Storage	2,241 Bcf	(298) Bcf
5-Year Average	2,104 Bcf	(161) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (03/04/2021)		(189) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,580 Bcf

Market Commentary: Last week's euphoric price action, particularly in the cash market, gave way to a return to relative normalcy this week, as cold air faded away and the forces that underpinned the rally fizzled as quickly as they swooped in. Cash prices for the end of the month 3-day package featured mostly 2-handles, and prompt Nymex futures have returned to a 2-handle as well. The week began with a slight gap down on the charts to just above \$3.00 for the then-prompt Mar21 Nymex contract, which was met with selling pressure from the outset, and that proved to be the dominant theme for the week. After trading down below 2.90 on Monday morning, a rally attempt followed, but 2.97 was out of reach on two attempts, before selling pressure resumed again, and by mid-AM on Tuesday we were down into the mid-2.80's. That was where March Nymex ended up finishing on Wednesday's contract expiration, and April took the front-month position from there around 2.80. It took a run at 2.85 but couldn't get much above there, and had traded down to sub-2.77 ahead of yesterday's weekly storage report, which was a doozie. That fact was well known by the market though, and despite the second largest withdrawal from storage on record being reported at -338 Bcf, the event was evidently fully priced in and the market saw a very muted reaction to the data, and ultimately ended up closing down on the day. Production has come roaring back this week, with yesterday's dry-gas production back above 92 Bcf/day from sub-75 Bcf/day on a couple of days last week. LNG feedgas demand has also recovered from last week's lows and has been chopping on either side of 9 Bcf/day the past several days, up from less than 5 Bcf/day for a few days last week. The lack of enthusiasm in the marketplace is not unique to the US, with global delivered LNG benchmarks also seeing selling pressure after their bull runs in January, with front-month futures prices near \$5.60 in Europe and \$6.20 in Asia. As winter wanes the focus will shift to summer and the pace of injections needed to sufficiently refill storage facilities ahead of next winter's heating season, which may require higher prices to achieve. LNG export capacity is likely to be much stronger this summer than last year, which should also help keep prices from selling off sharply in the near term, and the underpinnings that had market bulls so excited about the prospects for the market this winter are increasingly likely to still be in place as we enter next winter as well, creating the possibility for more excitement similar to late 2018 if storage injections end up lagging and Mother Nature delivers with early heating loads as many expected might be the case just a few months ago.

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