

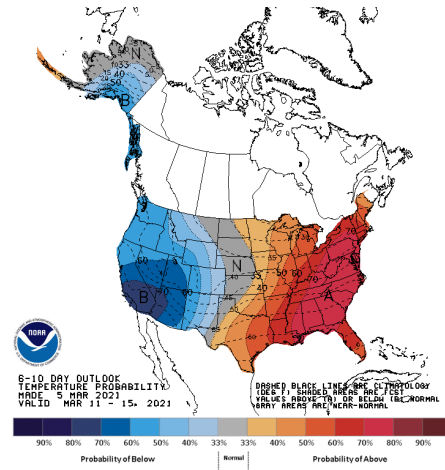


NATURAL GAS MARKET UPDATE

March 5, 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:



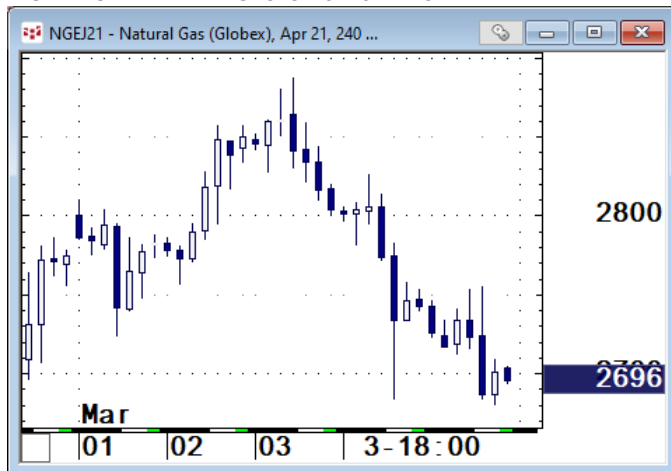
NYMEX HENRY HUB SETTLEMENT PRICES:

3/5/21	Settle	Season	Year	Year	Year
Apr21	2.701	Apr21-Oct21	2.811	Cal 22	2.670
May21	2.739	Nov21-Mar22	3.016	Cal 23	2.529
Jun21	2.793	Apr22-Oct22	2.514	Cal 24	2.521
Jul21	2.846	Nov22-Mar23	2.750	Cal 25	2.527
Aug21	2.869	Apr23-Oct23	2.387	Cal 26	2.532
Sep21	2.859	Nov23-Mar24	2.713	Cal 27	2.546
Oct21	2.871	Apr24-Oct24	2.382	Cal 28	2.575
Nov21	2.935	Nov24-Mar25	2.720	Cal 29	2.626
Dec21	3.053	Apr25-Oct25	2.391	Cal 30	2.688

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

Month	Price	Season	Price
Apr-21	2.2060	Apr21-Oct21	2.0815
May-21	2.1640	Nov21-Mar22	2.3998
Jun-21	2.2055	Apr22-Oct22	1.8011
Jul-21	2.2010	Nov22-Mar23	2.1359
Aug-21	2.1040	Apr23-Oct23	1.6668
Sep-21	1.8665	Nov23-Mar24	2.0753
Oct-21	1.8235	Apr23-Oct23	1.6396
Nov-21	2.1375	Apr21-Mar22 (1-Yr Strip)	2.2141
Dec-21	2.4355	Calendar 2022	1.9974
Jan-22	2.5670	Calendar 2023	1.8553
Feb-22	2.5315	Calendar 2024	1.8428
Mar-22	2.3275	Calendar 2025	1.8725

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



COG Inc. © 2021 NGEJ21,240 | 03/05/2021 17:06:10, COG 21.12.8051 Alpha

DAILY CASH MARKET PRICES (for GD5):

Algonquin city-gates	7.100
Columbia Gas Transmission (TCO)	2.480
Dominion South Point	2.475
Henry Hub	2.755
Tetco M3	2.835
Transco Station 85 (Zone 4)	2.745
Transco Zone 5 South	2.865
Waha	2.500

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	02/26/2021	Build/(Draw)
Current Storage	1,845 Bcf	(98) Bcf
		Surplus/(Deficit)
Last Year Storage	2,122 Bcf	(277) Bcf
5-Year Average	2,023 Bcf	(178) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (03/11/2021)		(105) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,610 Bcf

Market Commentary: This week kicked off with a slight uptick, with April Nymex trading up above 2.80 briefly on Sunday night before moving back down toward 2.70 on Monday morning. Prices found support around 2.72 and rallied back from there, but didn't break above 2.80 again until early Tuesday morning. By mid-morning on Tuesday the market had regained 2.85, and Wednesday morning saw prices push up above 2.88 briefly for prompt Nymex, but that proved to be the high for the week. Sellers regained the upper hand from that point, and prices had moved back toward 2.80 by Wednesday's close. Yesterday's storage report ended up being a big disappointment and a large deviation from consensus, with the EIA reporting that storage was only down by -98 Bcf for the week, far less than consensus which was clustered around -135 Bcf, with the -98 Bcf more bearish than all of the estimates published this week. The knee-jerk reaction was sharply lower, dropping from 2.76 to 2.68 in the immediate wake of the report, but it rebounded quickly as well, and we were back to 2.76 within 10 minutes. That was as high as NG could get, and after grinding down toward 2.71 last night, it couldn't get much above 2.75 this morning before selling pressure resumed once again. Today saw the market trade down several cents quickly mid-morning, before a slower grind from 2.70 to a weekly low print of 2.681 took considerably longer to unfold, and then prices snapped back above 2.70 into today's settle but were unable to regain 2.71. Global LNG benchmarks were similarly quiet, with the Dutch TTF market and the UK's NBP still both within a dime of \$5.65/MMBtu, and Asia's JKM had a \$6.000/MMBtu settle. Domestic cash prices this week have been relatively calm, with \$2-handles across the bulk of trading hubs, though we have seen a bit more strength in capacity-constrained New England where weather conditions have remained supportive in the short-run. That is expected to moderate into next week, with the 6 to 10 day outlook showing widespread above normal temperatures across the Eastern half of the country. LNG feedgas demand has recovered from the V-bottom seen two weeks ago and has been trending back toward 11 Bcf/day in recent days, though we haven't cracked back above that yet. The need to accommodate LNG exports along with the more pressing concern of refilling storage ahead of next winter's heating season should both help keep prices supported in the short run, but weather will require close monitoring as always in NG.

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