

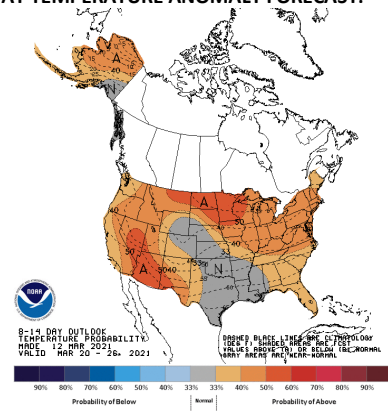


NATURAL GAS MARKET UPDATE

March 12, 2021

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



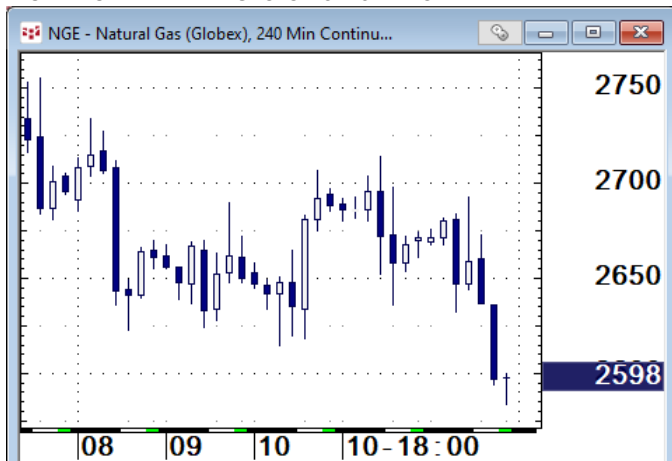
NYMEX HENRY HUB SETTLEMENT PRICES:

3/12/21	Settle	Season		Year	
Apr21	2.600	Apr21-Oct21	2.713	Cal 22	2.631
May21	2.636	Nov21-Mar22	2.931	Cal 23	2.540
Jun21	2.695	Apr22-Oct22	2.489	Cal 24	2.561
Jul21	2.752	Nov22-Mar23	2.734	Cal 25	2.567
Aug21	2.771	Apr23-Oct23	2.405	Cal 26	2.569
Sep21	2.761	Nov23-Mar24	2.739	Cal 27	2.583
Oct21	2.775	Apr24-Oct24	2.426	Cal 28	2.612
Nov21	2.843	Nov24-Mar25	2.759	Cal 29	2.663
Dec21	2.965	Apr25-Oct25	2.432	Cal 30	2.725

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

Apr-21	2.1000	Apr21-Oct21	2.0207
May-21	2.0760	Nov21-Mar22	2.3067
Jun-21	2.1225	Apr22-Oct22	1.8039
Jul-21	2.1420	Nov22-Mar23	2.1268
Aug-21	2.0435	Apr23-Oct23	1.7044
Sep-21	1.8510	Nov23-Mar24	2.1038
Oct-21	1.8100	Apr23-Oct23	1.6870
Nov-21	2.0630	Apr21-Mar22 (1-Yr Strip)	2.1399
Dec-21	2.3400	Calendar 2022	1.9717
Jan-22	2.4530	Calendar 2023	1.8796
Feb-22	2.4220	Calendar 2024	1.8858
Mar-22	2.2555	Calendar 2025	1.9146

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



COG Inc. © 2021 NGE, 240C | 03/12/2021 17:44:02, COG 21.12.8053 Alpha

DAILY CASH MARKET PRICES (for GD12):

Algonquin city-gates	2.310
Columbia Gas Transmission (TCO)	2.160
Dominion South Point	2.005
Henry Hub	2.635
Tetco M3	2.100
Transco Station 85 (Zone 4)	2.530
Transco Zone 5 South	2.560
Waha	2.380

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	03/05/2021	Build/(Draw)
Current Storage	1,793 Bcf	(52) Bcf
		Surplus/(Deficit)
Last Year Storage	2,050 Bcf	(257) Bcf
5-Year Average	1,934 Bcf	(141) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (03/18/2021)		(66) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,660 Bcf

Market Commentary: The natural gas market has remained calm in recent weeks, with this week's price action even quieter than last week was, as winter weather fades away and the market lacks a catalyst to propel prices higher. The bullish arguments that had underpinned prices in February have largely dissipated, and the more familiar bearish forces that the NG market knows all too well have swooped back in, as production is once again surprising the market to the upside, and the EIA increased their forecast for natural gas production this year and next as well. Dry-gas production has been humming along at just above 92 Bcf/day month-to-date, and the EIA raised its forecast for 2021 dry-gas volumes by 0.9 Bcf/day to 91.4 Bcf/day for the full year, with the jump tied to higher oil prices and the increase in associated gas that oil drilling activity will bring with it. Also on the bearish side, last week's much below consensus storage withdrawal was not negated with this week's report as market bulls had been banking on, but instead was confirmed with yet another bearish deviation from consensus as the EIA reported that storage was only down by -52 Bcf for the week, which was anywhere from 15 to 25 Bcf shy of what was expected depending on the source. The 8 to 14 day outlook from NOAA above helps illustrate part of the market's concern, namely that cold air is on the way out and above normal temperatures should be prevalent as we move toward the end of the month. Cash prices have remained relatively quiet this week, with \$2-handles seen at the majority of hubs across different parts of the country, but the way the Nymex market finished out the week is not an encouraging development for those who wish to see prices move back higher. After holding above 2.61 on repeated tests earlier in the week, today saw the market fail to regain the 2.70 level for prompt Nymex, and ultimately saw us break below 2.60 at the end of today's session, which is the lowest prompt Nymex we have seen since the end of January. Storage still needs to be refilled this summer and those injections will help underpin demand, and LNG export capacity is not expected to see the low rates of utilization that plagued the market last summer with so many contracted cargoes canceled by buyers in the face of the economic fallout from Covid. But the old story of oversupply is creeping back into the minds of some market participants, as oil markets continue to rally and natural gas production is already higher than many expected just a few months ago, despite most producers' insistence that they do not plan to grow production at current NG prices.

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