

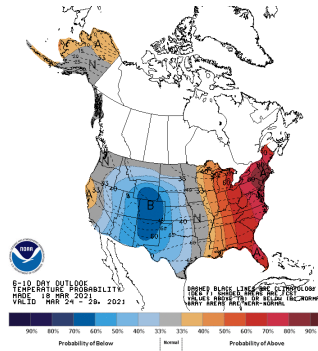


NATURAL GAS MARKET UPDATE

March 18, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



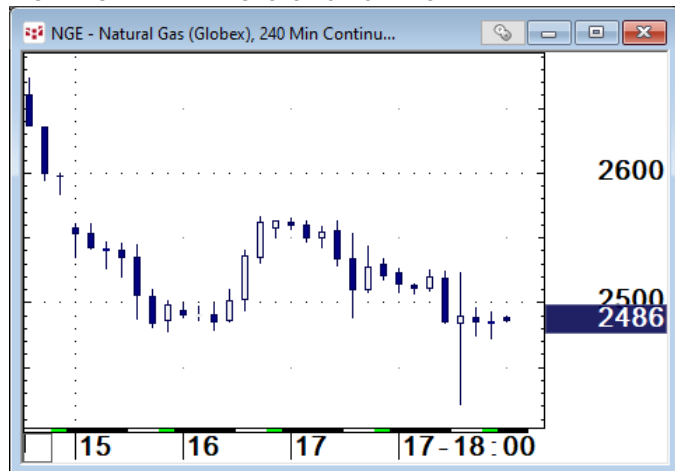
NYMEX HENRY HUB SETTLEMENT PRICES:

3/18/21	Settle	Season	Year	Year	Year
Apr21	2.481	Apr21-Oct21	2.590	Cal 22	2.562
May21	2.511	Nov21-Mar22	2.840	Cal 23	2.496
Jun21	2.570	Apr22-Oct22	2.420	Cal 24	2.523
Jul21	2.633	Nov22-Mar23	2.682	Cal 25	2.550
Aug21	2.648	Apr23-Oct23	2.366	Cal 26	2.566
Sep21	2.637	Nov23-Mar24	2.690	Cal 27	2.583
Oct21	2.653	Apr24-Oct24	2.391	Cal 28	2.612
Nov21	2.729	Nov24-Mar25	2.730	Cal 29	2.663
Dec21	2.863	Apr25-Oct25	2.419	Cal 30	2.725

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

Month	Price	Season	Price
Apr-21	1.9635	Apr21-Oct21	1.8908
May-21	1.9360	Nov21-Mar22	2.2073
Jun-21	1.9775	Apr22-Oct22	1.7356
Jul-21	2.0355	Nov22-Mar23	2.0654
Aug-21	1.9355	Apr23-Oct23	1.6649
Sep-21	1.7220	Nov23-Mar24	2.0554
Oct-21	1.6655	Apr23-Oct23	1.6522
Nov-21	1.9540	Apr21-Mar22 (1-Yr Strip)	2.0227
Dec-21	2.2280	Calendar 2022	1.8983
Jan-22	2.3525	Calendar 2023	1.8332
Feb-22	2.3330	Calendar 2024	1.8485
Mar-22	2.1690	Calendar 2025	1.8979

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



COG Inc. © 2021 NGE, 240C | 03/18/2021 18:05:48, COG 21.12.8053 Alpha

DAILY CASH MARKET PRICES (for GD18):

Algonquin city-gates	2.760
Columbia Gas Transmission (TCO)	2.145
Dominion South Point	2.075
Henry Hub	2.505
Tetco M3	2.220
Transco Station 85 (Zone 4)	2.460
Transco Zone 5 South	2.510
Waha	2.345

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	03/12/2021	Build/(Draw)
Current Storage	1,782 Bcf	(11) Bcf
		Surplus/(Deficit)
Last Year Storage	2,035 Bcf	(253) Bcf
5-Year Average	1,875 Bcf	(93) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (03/25/2021)		(24) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,765 Bcf

Market Commentary: Natural gas has been on the defensive so far this week, gapping down on Sunday and failing to close that gap through today's session. A lack of bullish forces has kept sellers in the driver's seat, as April Nymex has lost another 12 cents since last Friday's settle with forward Nymex strips mostly losing value as well. Production continues to be strong above 92 Bcf/day and has helped push expectations for where storage bottoms out in a few weeks up by 105 Bcf over the course of this week to an expected trough of 1.765 Tcf at the end of the month, from 1.66 Tcf as of last Friday. Cash prices have moved a little bit lower but not meaningfully so, with 2-handles still the norm at the bulk of US trading hubs. This morning ahead of storage the market took a nosedive, trading down over a dime to as low as 2.422 before finding support, and when the -11 Bcf withdrawal hit the wires NG actually bounced, despite the data once again coming in looser than forecast and confirming the weakness of the past couple of reports instead of negating it as some hoped might be the case. The cold air that helped ignite cash markets last month has given way to mild conditions that have resulted in fairly bearish price action, with moderate shoulder season weather conditions failing to bring on any meaningful heating or cooling loads that would move the needle. The lull in weather and resulting impact on demand have created a lull in the market, but bullish forces have not been squashed entirely despite the recent selling. LNG feedgas demand has been strong and moved back above 11 Bcf/day this week and set a new record high of 11.65 Bcf just yesterday, according to Platts data. The pace of injections in April and May will be widely monitored as the market attempts to gauge where storage will top out come next Fall, with estimates generally in the 3.5 Tcf vicinity, with some variability among analysts. Goldman Sachs has been bullish the natural gas market since last summer, and last weekend reiterated their view that current production trends will be insufficient to reach healthy storage levels before next winter, and that higher prices will be needed this summer to stave off that possibility. This is the same view they have held for months, but not everyone seems so bullish in recent weeks, and the market does not seem convinced yet either, but a lot can change in just a few weeks, as recent price action attests to. The fact that the spike down this morning was not piled onto but rather bought back up is somewhat encouraging to bulls, but the fact that we have been unable to hold onto any of the gains from the small rallies the market has managed is a cause for some concern, and that we have settled below the psychologically significant \$2.50 level for prompt Nymex is not a positive development. Tomorrow's weekly close will be telling.

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