

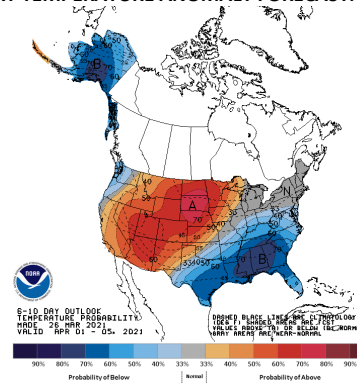


NATURAL GAS MARKET UPDATE

March 26, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

3/26/21	Settle	Season	Year	Year	Year
Apr21	2.557	Apr21-Oct21	2.692	Cal 22	2.631
May21	2.619	Nov21-Mar22	2.926	Cal 23	2.521
Jun21	2.679	Apr22-Oct22	2.486	Cal 24	2.540
Jul21	2.739	Nov22-Mar23	2.728	Cal 25	2.559
Aug21	2.754	Apr23-Oct23	2.388	Cal 26	2.581
Sep21	2.741	Nov23-Mar24	2.712	Cal 27	2.604
Oct21	2.755	Apr24-Oct24	2.406	Cal 28	2.633
Nov21	2.827	Nov24-Mar25	2.745	Cal 29	2.684
Dec21	2.955	Apr25-Oct25	2.426	Cal 30	2.746

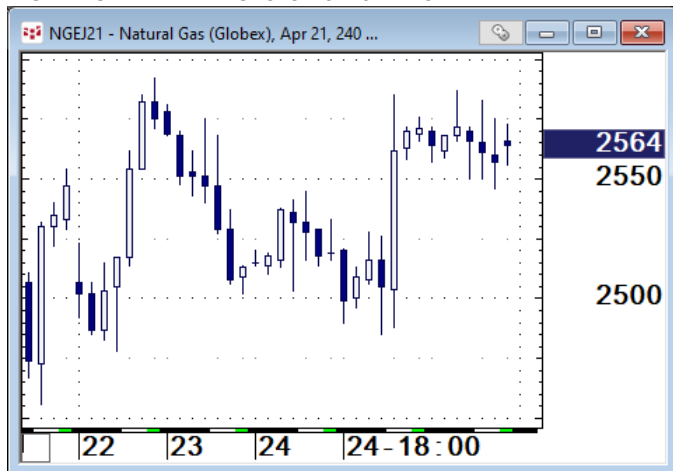
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	03/19/2021	Build/(Draw)
Current Storage	1,746 Bcf	(36) Bcf
Surplus/(Deficit)		
Last Year Storage	2,009 Bcf	(263) Bcf
5-Year Average	1,824 Bcf	(78) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (04/01/2021)	+8 Bcf	
End of Natural Gas Storage Swap (11/12/2021)	3,570 Bcf	

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

Apr-21	1.8870	Apr21-Oct21	1.8995
May-21	1.9215	Nov21-Mar22	2.2689
Jun-21	1.9765	Apr22-Oct22	1.7504
Jul-21	2.0390	Nov22-Mar23	2.0794
Aug-21	2.0115	Apr23-Oct23	1.6483
Sep-21	1.7660	Nov23-Mar24	2.0446
Oct-21	1.6950	Apr23-Oct23	1.6444
Nov-21	2.0045	Apr21-Mar22 (1-Yr Strip)	2.0534
Dec-21	2.2950	Calendar 2022	1.9268
Jan-22	2.4250	Calendar 2023	1.8234
Feb-22	2.3990	Calendar 2024	1.8384
Mar-22	2.2210	Calendar 2025	1.8803

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



COG Inc. © 2021 NGEJ21,240 | 03/26/2021 17:22:57, COG 21.12.8057

DAILY CASH MARKET PRICES (for GD26):

Algonquin city-gates	1.835
Columbia Gas Transmission (TCO)	1.980
Dominion South Point	1.750
Henry Hub	2.465
Tetco M3	1.795
Transco Station 85 (Zone 4)	2.440
Transco Zone 5 South	2.500
Waha	2.260

Market Commentary: After finishing out last week on slightly firmer footing in the mid-2.50's for prompt Nymex, this week began to the downside with an open just above 2.50 and a move briefly down to 2.478 on Monday morning just ahead of the open. From there the market staged an impressive recovery, jumping up into the mid-2.50's by the 9AM open and continuing on up from there with an eventual peak of 2.592 by the end of the regular session, so NG covered the entirety of the week's trading range in less than 7 hours on Monday. From 2.59 prices trended back downward, touching 2.53 on Tuesday's open before bouncing, but were back down to 2.50 by Tuesday's close. Things were quiet and choppy from there, with April Nymex unable to regain 2.55 on Wednesday AM, before breaking below 2.50 on Weds evening but only getting to 2.49. Yesterday's storage report was much anticipated after the weak prints seen in the prior few reports, but this week's data offered a bullish surprise instead, with the EIA reporting that storage was down -36 Bcf for the week, which was more than the largest estimates in the sample and yielded a big rally in prices. From 2.51 or so before the data hit, Nymex got up to 2.585 before stalling out (7 ticks shy of Monday's high), but we have remained in the upper 2.50's since then, save for a brief break below 2.55 this afternoon that was quickly bot back up. Today was Nymex options expiration for the Apr21 contract, with futures set to roll off the board on Monday afternoon as well. Cash markets this week have exhibited some weakness in the Northeast, which has seen well above normal temperatures and has seen cash prices dip back to \$1-handles at many regional hubs in recent days, even up into capacity constrained New England which tends to be strong when conditions are cold. LNG markets have also remained subdued, and do not seem to be reacting to the ongoing blockage in the Suez Canal that is now on its fourth day, which is causing a major hit to global trade with estimates that \$9.6 billion worth of goods normally pass through the waterway each day. The impact on oil flows is more significant, but oil prices have been choppy since last week's steep selloff, bouncing from a \$58 low for WTI to \$62 on Monday morning, before dropping back to \$57, and then moving back and forth in similar fashion several more times, while NG prices have moved very little over the same period. Natural gas has so far seemed unwilling to remain below \$2.50 for any sustained period, but has been trending lower and is in need of a catalyst to propel the market back up in the short run. The 6 to 10 day outlook from NOAA doesn't offer much, but then it is almost the shoulder season where weather is not always the market's main focus.

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