

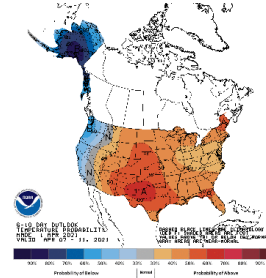


## NATURAL GAS MARKET UPDATE

April 2, 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](http://www.snyderbrothersinc.com)

## NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



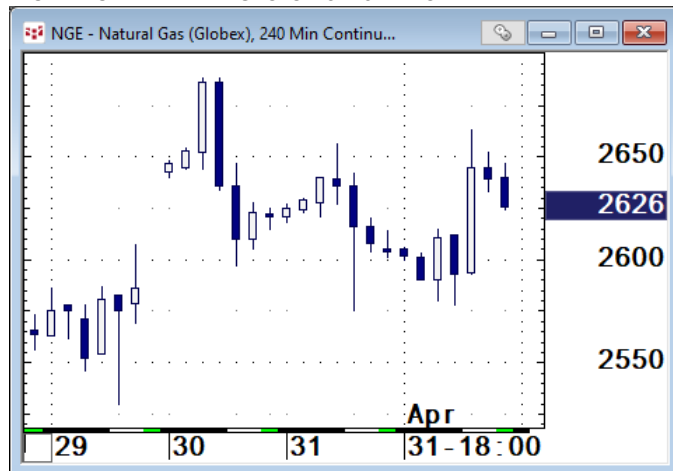
### NYMEX HENRY HUB SETTLEMENT PRICES:

4/2/21	Settle	Season		Year	
May21	2.639	May21-Oct21	2.739	Cal 22	2.646
Jun21	2.697	Nov21-Mar22	2.951	Cal 23	2.549
Jul21	2.761	Apr22-Oct22	2.498	Cal 24	2.580
Aug21	2.782	Nov22-Mar23	2.743	Cal 25	2.606
Sep21	2.769	Apr23-Oct23	2.419	Cal 26	2.638
Oct21	2.783	Nov23-Mar24	2.745	Cal 27	2.681
Nov21	2.855	Apr24-Oct24	2.449	Cal 28	2.713
Dec21	2.982	Nov24-Mar25	2.788	Cal 29	2.764
Jan22	3.070	Apr25-Oct25	2.473	Cal 30	2.826

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

May-21	1.9340	May21-Oct21	1.9073
Jun-21	1.9820	Nov21-Mar22	2.2926
Jul-21	2.0585	Apr22-Oct22	1.7349
Aug-21	1.9920	Nov22-Mar23	2.0799
Sep-21	1.7790	Apr23-Oct23	1.6637
Oct-21	1.6980	Nov23-Mar24	2.0651
Nov-21	2.0200	Apr23-Oct23	1.6616
Dec-21	2.3245	May21-Apr22 (1-Yr Strip)	2.0711
Jan-22	2.4525	Calendar 2022	1.9238
Feb-22	2.4235	Calendar 2023	1.8362
Mar-22	2.2425	Calendar 2024	1.8568
Apr-22	1.9465	Calendar 2025	1.9012

### FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGE,240C | 04/02/2021 13:44:57, CQG 21.12.8057

### DAILY CASH MARKET PRICES (for GD2-GD5):

Columbia Gas Transmission (TCO)	2.085
Dominion South Point	1.990
Henry Hub	2.470
Tetco M3	2.120
Transco Leidy Line (receipts)	1.840
Transco Station 85 (Zone 4)	2.455
Transco Zone 5 South	2.520
Waha	2.150

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	03/26/2021	Build/(Draw)
Current Storage	1,764 Bcf	+14** Bcf
		Surplus/(Deficit)
Last Year Storage	1,989 Bcf	(225) Bcf
5-Year Average	1,800 Bcf	(36) Bcf
<b>ICE Traded Markets:</b>	ICE Settle:	
Weekly Storage Inventory Number (04/08/2021)		+26 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3570 Bcf

\*\* The reported injection of +14 Bcf includes a revision to last week's data to 1,750 Bcf from 1,746 Bcf previously reported, implying a smaller -32 Bcf withdrawal for the week ended March 19<sup>th</sup>

**Market Commentary:** Last Friday's options expiry gave way to April Nymex rolling off the board on Monday, which saw prices try to trade down on the open, but only got as low as 2.53 before finding support and trading up into the close, which came in at 2.586 for the month. May took over the front-month Nymex position from there and kicked off in the mid-2.60's on Monday afternoon, continuing its ascent overnight into Tuesday, when it topped out at 2.688 early on Tuesday morning, which proved to be the high print for the week. By noon May had tumbled back below 2.60, albeit briefly, before grinding its way back into the mid-2.60's by Wednesday AM. That too proved too rich for May Nymex, and prices tumbled back below 2.58 in fairly short order. From that point the market experienced chop between 2.58 and 2.62 over most of Wednesday and overnight into Thursday, but found a reason to rally in the wake of the storage report, which came in at +14 Bcf for the week, which was less than expected, though it did contain a revision to last week's data which implied a 4 Bcf smaller withdrawal in the data reported one week prior. This week's market reaction was more erratic than usual, with May Nymex jumping by 3 cents to 2.66 before tumbling 6 cents back toward 2.60, then running back up to 2.65. The balance of the day was fairly quiet ahead of today's market holiday in observance of Good Friday when even electronic futures trading is closed all day. Cash markets have begun the month of April on more solid footing than the first of the month index, and May Nymex futures have held up reasonably well thus far, holding above 2.60 for each of this week's daily settles, though we have seen some attempts to push prices lower that were ultimately bought back up. The 6 to 10 day outlook from NOAA is showing warmer than normal conditions into the middle part of the month, which is unlikely to create much weather-induced demand, but as has been stated previously, weather is generally less of a factor this time of year as we move between the winter heating season and the summer cooling season. LNG exports continue to hum along close to full capacity, with feedgas demand approaching 12 Bcf/day in recent days, which many analysts expect will keep cash markets well bid and limit the pace of injections this summer. On the flip side production keeps surprising to the upside, which tempers the bullishness offered by LNG to some extent, with Platts data showing 93.5 Bcf/day of production for today, which marks a high for 2021. We have seen a handful of days north of 93 Bcf/day in the past few weeks as US producers once again appear to be growing production despite the stated claim by most public companies that they are in maintenance mode and are instead focused on generating free cash flow.

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