

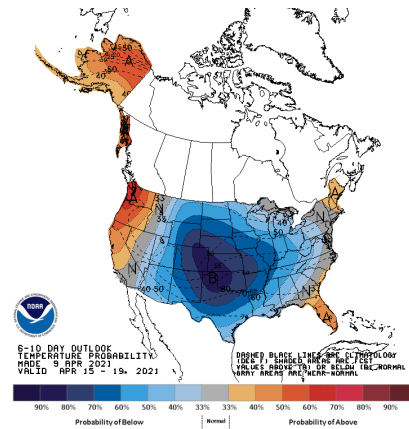


NATURAL GAS MARKET UPDATE

April 9, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



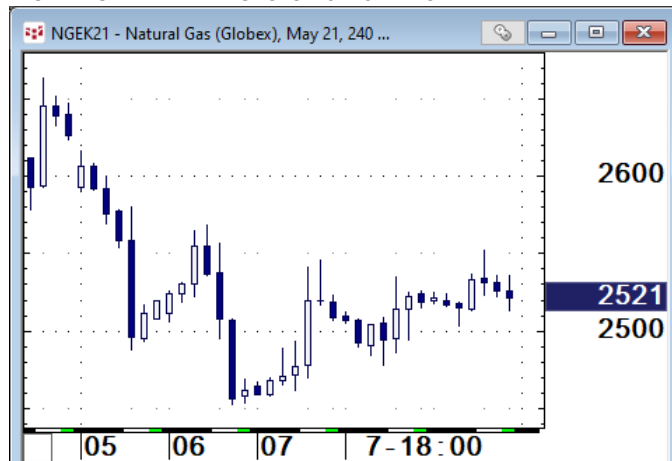
NYMEX HENRY HUB SETTLEMENT PRICES:

| 4/9/21 | Settle | Season | Year | |
|--------|--------|-------------|-------|--------------|
| May21 | 2.526 | May21-Oct21 | 2.666 | Cal 22 2.659 |
| Jun21 | 2.605 | Nov21-Mar22 | 2.945 | Cal 23 2.542 |
| Jul21 | 2.691 | Apr22-Oct22 | 2.518 | Cal 24 2.577 |
| Aug21 | 2.724 | Nov22-Mar23 | 2.744 | Cal 25 2.618 |
| Sep21 | 2.715 | Apr23-Oct23 | 2.409 | Cal 26 2.663 |
| Oct21 | 2.735 | Nov23-Mar24 | 2.736 | Cal 27 2.689 |
| Nov21 | 2.823 | Apr24-Oct24 | 2.448 | Cal 28 2.720 |
| Dec21 | 2.980 | Nov24-Mar25 | 2.789 | Cal 29 2.766 |
| Jan22 | 3.073 | Apr25-Oct25 | 2.489 | Cal 30 2.827 |

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

| | | | |
|--------|--------|--------------------------|--------|
| May-21 | 1.8285 | May21-Oct21 | 1.8418 |
| Jun-21 | 1.9000 | Nov21-Mar22 | 2.2877 |
| Jul-21 | 1.9835 | Apr22-Oct22 | 1.7731 |
| Aug-21 | 1.9190 | Nov22-Mar23 | 2.0903 |
| Sep-21 | 1.7325 | Apr23-Oct23 | 1.6748 |
| Oct-21 | 1.6875 | Nov23-Mar24 | 2.0665 |
| Nov-21 | 1.9930 | Apr23-Oct23 | 1.6807 |
| Dec-21 | 2.3175 | May21-Apr22 (1-Yr Strip) | 2.0392 |
| Jan-22 | 2.4605 | Calendar 2022 | 1.9493 |
| Feb-22 | 2.4255 | Calendar 2023 | 1.8451 |
| Mar-22 | 2.2420 | Calendar 2024 | 1.8698 |
| Apr-22 | 1.9810 | Calendar 2025 | 1.9295 |

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGEK21,240 | 04/09/2021 17:01:40, CQG 21.12.8057

DAILY CASH MARKET PRICES (for GD9):

| | |
|---------------------------------|-------|
| Columbia Gas Transmission (TCO) | 1.995 |
| Dominion South Point | 1.740 |
| Henry Hub | 2.395 |
| Tetco M3 | 1.770 |
| Transco Leidy Line (receipts) | 1.730 |
| Transco Station 85 (Zone 4) | 2.365 |
| Transco Zone 5 South | 2.420 |
| Waha | 2.240 |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 04/02/2021 | Build/(Draw) |
|--|------------|-------------------|
| Current Storage | 1,784 Bcf | +20 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 2,019 Bcf | (235) Bcf |
| 5-Year Average | 1,808 Bcf | (24) Bcf |
| ICE Traded Markets: | | ICE Settle: |
| Weekly Storage Inventory Number (04/15/2021) | | +63 Bcf |
| End of Natural Gas Storage Swap (11/12/2021) | | 3,630 Bcf |

Market Commentary: This week began with a slight gap lower on Sunday night, opening just below 2.60 and trading only as high as 2.616 (which proved to be the weekly high) before heading back down from that area into Monday morning. Selling pressure picked up steam shortly after the open, with prices dropping from 2.58 to 2.49 in about two hours before finding support. From there we grinded our way back up and re-tested 2.57 early Tuesday AM but couldn't quite get there, and by 14:00 prices had dipped below 2.46 briefly, but that ended up being the weekly low price. Wednesday saw a relief rally that topped out just above 2.54, before selling pressure knocked us back below 2.48 once more yesterday AM ahead of the storage report. Storage came in at +20 Bcf for the week, slightly lower than most forecasts and the market had a muted reaction to that print, with both attempts to rally and to sell off ultimately thwarted. Today's session was similarly quiet to round out the week, with a push up above that 2.54 area that capped the Weds relief rally, but after breaking above 2.55 briefly this morning, there was no follow-through and we slowly drifted back down as the rest of the day unfolded. LNG feedgas demand has lightened up slightly this week as a result of planned maintenance at Cheniere's Corpus Christi, TX export facility, with feedgas demand dipping briefly below 10 Bcf/day yesterday before picking up slightly today. As an offset, dry-gas production has also dipped in recent days, with Platts showing the past several days of production data coming in below 92 Bcf/day. The weather picture remains mild, as reflected in the 6 to 10 day outlook from NOAA above. The hurricane experts at Colorado State University are predicting another above average hurricane season, with four major hurricanes forecast in the Atlantic Basin, with at least one of those likely to make landfall in the US, which they have pegged at a 69% probability (of a Category 3 or greater) for the 2021 hurricane season. Whether hurricanes are net bullish or bearish events is up for debate and dependent on the storm track to a large extent, but the days where hurricanes were considered overtly bearish have passed, and many now view them as potentially more bearish than bullish due to the fact that the Gulf Coast has morphed into the major demand region for natural gas, whereas when Hurricane Katrina hit in 2005 it was still the production powerhouse, with much of that production located in the Gulf of Mexico itself, which nowadays represents a relatively small portion of total US natural gas supply.

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