

NATURAL GAS MARKET UPDATE April 23, 2021

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NYMEX HENRY HUB SETTLEMENT PRICES:

4/23/21	Settle	Season		Year	
May21	2.749	May21-Oct21	2.874	Cal 22	2.714
Jun21	2.831	Nov21-Mar22	3.091	Cal 23	2.571
Jul21	2.898	Apr22-Oct22	2.548	Cal 24	2.564
Aug21	2.924	Nov22-Mar23	2.782	Cal 25	2.580
Sep21	2.912	Apr23-Oct23	2.438	Cal 26	2.604
Oct21	2.929	Nov23-Mar24	2.742	Cal 27	2.629
Nov21	3.001	Apr24-Oct24	2.430	Cal 28	2.635
Dec21	3.139	Nov24-Mar25	2.769	Cal 29	2.663
Jan22	3.227	Apr25-Oct25	2.446	Cal 30	2.724

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

DOMINION-SOOTH TIXED-T RICE SETTLES (NTMEX TICE DOM-SOOTH BASIS):						
May-21	1.9375	May21-Oct21	1.9858			
Jun-21	2.0605	Nov21-Mar22	2.4063			
Jul-21	2.1290	Apr22-Oct22	1.7677			
Aug-21	2.0600	Nov22-Mar23	2.1117			
Sep-21	1.8865	Apr23-Oct23	1.6691			
Oct-21	1.8415	Nov23-Mar24	2.0700			
Nov-21	2.1470	Apr23-Oct23	1.6245			
Dec-21	2.4360	May21-Apr22 (1-Yr Strip)	2.1614			
Jan-22	2.5900	Calendar 2022	1.9783			
Feb-22	2.5370	Calendar 2023	1.8473			
Mar-22	2.3215	Calendar 2024	1.8287			
Apr-22	1.9900	Calendar 2025	1.8540			

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



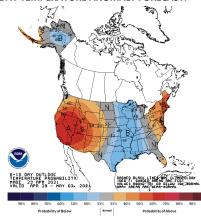
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DAILY CASH MARKET PRICES (for GD23):

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Columbia Gas Transmission (TCO)	2.320	
Dominion South Point	2.085	
Henry Hub	2.670	
Tetco M3	2.200	
Transco Leidy Line (receipts)	2.010	
Transco Station 85 (Zone 4)	2.685	
Transco Zone 5 South	2.735	
Waha	2.455	

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	04/16/20	21	Build/(Draw)	
Current Storage	1,883	Bcf	+38	Bcf
			Surplus/(Deficit)	
Last Year Storage	2,134	Bcf	(251)	Bcf
5-Year Average	1,871	Bcf	12	Bcf
ICE Traded Markets:			ICE Settle:	
Weekly Storage Inventory I	+10	Bcf		
End of Natural Gas Storage	3555	Bcf		

Market Commentary: The natural gas market had another very positive week, with May Nymex trading as high as 2.779 yesterday, which marks a 7-week high for the market, as cooler temperatures (including late season dustings of snow in some locations), reduced production, and a very supportive weekly storage report all helped push prices higher and shift sentiment in a more bullish direction. After last week saw Nymex test 2.70 but could not break above, Sunday night saw a gap up into the low 2.70's and prices slowly worked their way higher from there, breaking above 2.75 in the afternoon before some overnight consolidation in the mid-2.70's. Tuesday's price action was unusually quiet with not even a 3 cent trading range during the regular session, with most of the day's activity between 2.72 and 2.74, before sellers regained the upper hand overnight into Wednesday. There was a bit more volatility on Weds with prices trading as low as 2.666 on the open before trading up 4 cents, but after the break above 2.70 on Wednesday evening overnight selling pressure emerged and we were down below 2.66 on Thursday morning with a weekly low print of 2.657 for May21 Nymex, before staging a bit of a bounce ahead of yesterday's storage report. The EIA reported a storage injection of only +38 Bcf for the week, which was on the very low end of the range of expectations and definitely below consensus that was clustered in the upper 40's, and prices launched when the data hit with May Nymex trading from 2.69 to 2.76 in just a couple of minutes, and we eventually touched the weekly high right under 2.78 around noon. That capped the rally on this advance, but the trend has clearly been higher this week and today's slight declines did not see us even retest the 2.70 level on the downside. Cash markets have remained strong and built on their recent gains, though DomSouth basis has weakened considerably from last week despite the Leidy maintenance news out last week that resulted in a nice bounce when it was announced. Dry gas production volumes have slipped recently, with a couple of days coming in below 90 Bcf/day and a 7-day average of 90.4 Bcf/day versus a month-todate average of 91.1 Bcf/day. Delivered global LNG prices all made new highs from last week, with the UK and Dutch markets both sporting front-month \$7 handles, while JKM in Asia broke above \$8, and as might be expected given global spreads, LNG feedgas demand continues to hum along above 11 Bcf/day and provide support to domestic markets as well.

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