

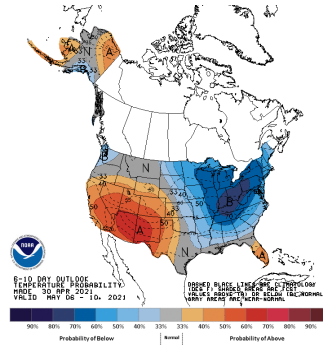


NATURAL GAS MARKET UPDATE

April 30, 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

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



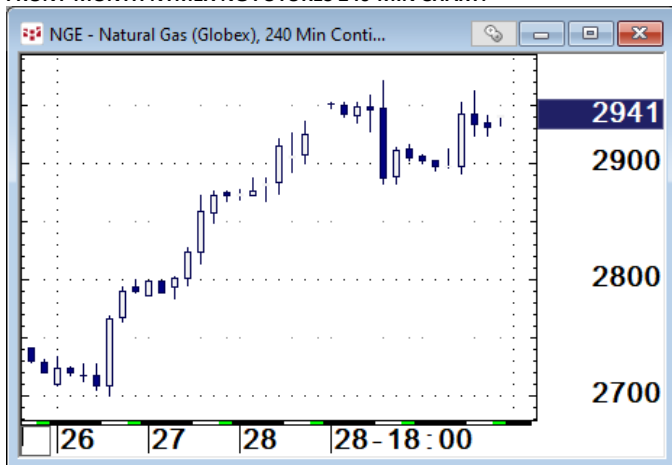
NYMEX HENRY HUB SETTLEMENT PRICES:

4/30/21	Settle	Season		Year	
Jun21	2.931	Jun21-Oct21	2.971	Cal 22	2.738
Jul21	2.978	Nov21-Mar22	3.129	Cal 23	2.583
Aug21	2.989	Apr22-Oct22	2.569	Cal 24	2.584
Sep21	2.972	Nov22-Mar23	2.796	Cal 25	2.604
Oct21	2.987	Apr23-Oct23	2.450	Cal 26	2.626
Nov21	3.048	Nov23-Mar24	2.758	Cal 27	2.643
Dec21	3.175	Apr24-Oct24	2.449	Cal 28	2.668
Jan22	3.259	Nov24-Mar25	2.792	Cal 29	2.711
Feb22	3.184	Apr25-Oct25	2.470	Cal 30	2.766

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

Jun-21	2.0810	Jun21-Oct21	1.9994
Jul-21	2.1480	Nov21-Mar22	2.4252
Aug-21	2.0640	Apr22-Oct22	1.7818
Sep-21	1.8770	Nov22-Mar23	2.1056
Oct-21	1.8270	Apr23-Oct23	1.6576
Nov-21	2.1605	Nov23-Mar24	2.0727
Dec-21	2.4550	Apr23-Oct23	1.6321
Jan-22	2.6040	Jun21-May22 (1-Yr Strip)	2.1646
Feb-22	2.5565	Calendar 2022	1.9910
Mar-22	2.3500	Calendar 2023	1.8385
Apr-22	2.0090	Calendar 2024	1.8355
May-22	1.8435	Calendar 2025	1.8690

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGE,240C | 04/30/2021 17:20:28, CQG 22.4.8017 Alpha

DAILY CASH MARKET PRICES (for GD30):

Columbia Gas Transmission (TCO)	2.385
Dominion South Point	2.210
Henry Hub	2.845
Tetco M3	2.325
Transco Leidy Line (receipts)	2.170
Transco Station 85 (Zone 4)	2.835
Transco Zone 5 South	2.860
Waha	2.695

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	04/23/2021	Build/(Draw)
Current Storage	1,898 Bcf	+15 Bcf
		Surplus/(Deficit)
Last Year Storage	2,200 Bcf	(302) Bcf
5-Year Average	1,938 Bcf	(40) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (05/06/2021)		+72 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3,540 Bcf

Market Commentary: The running of the bulls continued this week in NG, though the strong advance has taken a breather the past two days after a very strong finish for the May21 Nymex contract. The week started off in the low 2.70's where we had finished up last Friday afternoon, and did very little overnight into Monday AM. On Monday morning we touched a low of 2.700 just after the regular session open, and it was all up from there with an even 10 cent rally from 2.700 to a 2.800 print just after the daily regular session settle at 14:30, which proved to be little more than a speed bump in the market's ascent. Prices consolidated overnight into Tuesday morning before launching once again early on Tuesday AM, rising to 2.875 this time for Tuesday's May21 Nymex options expiration. Wednesday was the last day for May21 Nymex futures, which traded up again, this time to a final settle of 2.925 for the month, before Jun21 took the reins as the new front-month Nymex contract on Weds afternoon in the 2.95 vicinity. Yesterday morning saw the new prompt take a run at a 3-handle on the open, but only managed to get to 2.971 before selling pressure mounted and knocked prices back into the mid-2.90's ahead of storage. The weekly storage report showed a +15 Bcf injection, which was slightly more than consensus, but yielded a quick 5 cent decline, and we eventually touched a daily low of 2.883 before staging a slight bounce into yesterday's close. This morning saw another push down below 2.90 a few hours ahead of the open, but that was bought back up fairly quickly and we had hit our daily high of 2.962 shortly after the open, before trickling back into a 2.93 to 2.94 trading range that persisted for most of the rest of today's session. Global LNG benchmarks had strong weeks as well, with the UK and Dutch trading hubs on either side of \$8.20/MMBtu equivalent, and Asian JKM is just shy of a \$9-handle but has a dime to go yet for June futures, while Jan and Feb futures in Asia are both around \$10.50. LNG feedgas remains just above 11 Bcf/day, and dry gas production has inched up slightly with a 7-day average of just over 91 Bcf/day. Cash prices for natural gas have also remained firm, with NG market bulls having plenty to smile about this week as we exit April and head into May. As upbeat as the market has gotten for this summer, prices beyond the upcoming winter have not moved much and continue to suggest ample supply in the coming years. A hot summer could go a long way to limiting storage injections and keeping a bid under the market, which could help turn the upcoming winter into the bull market story many expected for this past winter, before December and January weather helped negate that outcome. Weather will be key as always, but we are starting the summer season off on a much better footing this year.

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