

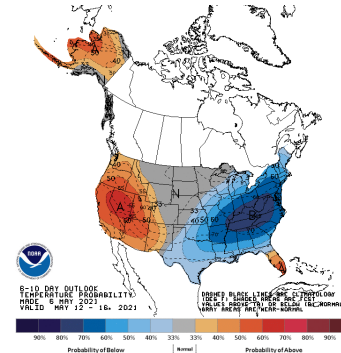


## NATURAL GAS MARKET UPDATE

May 6, 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:



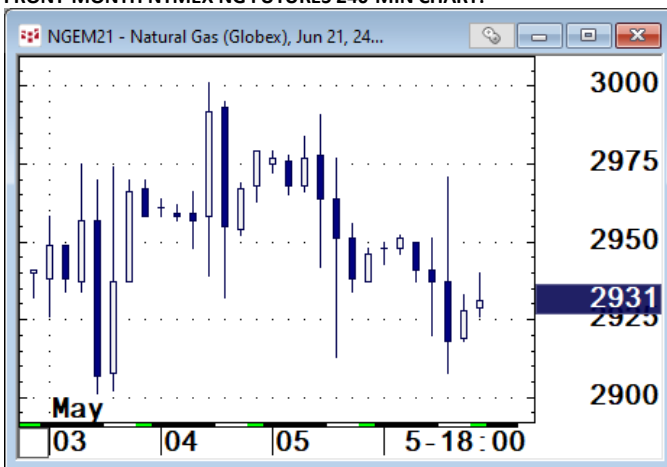
### NYMEX HENRY HUB SETTLEMENT PRICES:

| 5/6/21 | Settle | Season      |       | Year  |       |
|--------|--------|-------------|-------|-------|-------|
| Jun-21 | 2.928  | Jun21-Oct21 | 2.969 | Cal22 | 2.764 |
| Jul-21 | 2.974  | Nov21-Mar22 | 3.136 | Cal23 | 2.593 |
| Aug-21 | 2.984  | Apr22-Oct22 | 2.598 | Cal24 | 2.589 |
| Sep-21 | 2.971  | Nov22-Mar23 | 2.823 | Cal25 | 2.609 |
| Oct-21 | 2.990  | Apr23-Oct23 | 2.454 | Cal26 | 2.632 |
| Nov-21 | 3.052  | Nov23-Mar24 | 2.764 | Cal27 | 2.648 |
| Dec-21 | 3.180  | Apr24-Oct24 | 2.453 | Cal28 | 2.673 |
| Jan-22 | 3.263  | Nov24-Mar25 | 2.796 | Cal29 | 2.716 |
| Feb-22 | 3.192  | Apr25-Oct25 | 2.474 | Cal30 | 2.772 |

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

|        |        |                          |        |
|--------|--------|--------------------------|--------|
| Jun-21 | 2.1355 | Jun21-Oct21              | 2.0359 |
| Jul-21 | 2.1865 | Nov21-Mar22              | 2.4580 |
| Aug-21 | 2.1165 | Apr22-Oct22              | 1.8210 |
| Sep-21 | 1.8935 | Nov22-Mar23              | 2.1326 |
| Oct-21 | 1.8475 | Apr23-Oct23              | 1.6793 |
| Nov-21 | 2.1945 | Nov23-Mar24              | 2.0797 |
| Dec-21 | 2.4800 | Apr23-Oct23              | 1.6469 |
| Jan-22 | 2.6330 | Jun21-May22 (1-Yr Strip) | 2.2001 |
| Feb-22 | 2.5870 | Calendar 2022            | 2.0286 |
| Mar-22 | 2.3955 | Calendar 2023            | 1.8584 |
| Apr-22 | 2.0515 | Calendar 2024            | 1.8466 |
| May-22 | 1.8805 | Calendar 2025            | 1.8797 |

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



CQG Inc. © 2021 NGEM21,240 | 05/06/2021 17:52:28, CQG 22.4.8017 Alpha

### DAILY CASH MARKET PRICES (for GD6):

|                                 |       |
|---------------------------------|-------|
| Columbia Gas Transmission (TCO) | 2.500 |
| Dominion South Point            | 2.330 |
| Henry Hub                       | 2.965 |
| Tetco M3                        | 2.400 |
| Transco Leidy Line (receipts)   | 1.355 |
| Transco Station 85 (Zone 4)     | 2.870 |
| Transco Zone 5 South            | 2.905 |
| Waha                            | 2.685 |

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

| As of Week Ending:                           | 04/30/2021  | Build/(Draw)      |
|--|-------------|-------------------|
| Current Storage                              | 1,958 Bcf   | +60 Bcf           |
|  |             | Surplus/(Deficit) |
| Last Year Storage                            | 2,303 Bcf   | (345) Bcf         |
| 5-Year Average                               | 2,019 Bcf   | (61) Bcf          |
| <b>ICE Traded Markets:</b>                   | ICE Settle: |                   |
| Weekly Storage Inventory Number (05/13/2021) |             | +86 Bcf           |
| End of Natural Gas Storage Swap (11/12/2021) |             | 3,540 Bcf         |

**Market Commentary:** The natural gas market has had a fairly quiet week through today, with a range of 10.1 cents since Sunday with a 2.900 low and a very brief \$3-handle with a 3.001 high touched on Tuesday morning. The week began in the lower 2.90's which was where we had finished on Friday, and after trading up to 2.975 overnight into Monday AM, prices tumbled back to 2.90 early Monday morning ahead of the open, before reversing that entire decline once things opened up. The pop fell just shy of the prior high, and we saw prices consolidate in the mid-2.90's over the rest of Monday and overnight into Tuesday. The weekly high of 3.001 was touched just before Tuesday's open, which led to another 7 cent decline over the next hour before finding support and trading back into the upper 2.90's, but couldn't get back to 2.98. Prices made another attempt to trade up yesterday morning with a 2.991 high of the move this time, before selling pressure arose again and knocked the market back down to 2.91 by mid-AM, before another move back above 2.97 as the market couldn't decide which way it was headed. Today's weekly storage report had the EIA announce a +60 Bcf injection, which was slightly below consensus (depending on the source), but yielded a 3 cent gyrations around the 2.94 level the prompt Nymex market had been trading when the data hit, with a move up to 2.97 a few minutes later, before sellers regained the upper hand and knocked prices back briefly below 2.91, and then we regained a couple of pennies over the balance of the session. Today's finish has front-month Nymex within a penny of where it was at the end of last week and highlights this week's subdued price action, but tomorrow being Friday it will be important to watch where things finish up to round out the trading week. After an ugly start to May cash trading for the local Dominion South trading hub last Friday, this week has seen cash strength re-emerge and continue the late April trend of cash prices outperforming first of the month prices, as cooler than normal temperatures maintain some heating demand a little later than might normally be expected, and Leidy maintenance reduces local supply somewhat. Dry-gas production is still averaging just below 91 Bcf/day, LNG feedgas demand remains above 11 Bcf/day, and global LNG benchmarks have all tacked on slight gains since the end of last week, with prompt Jun21 futures at UK and Dutch hubs both close to \$8.60/MMBtu and Asian JKM is back above \$9. Optimism continues to be a theme in natural gas markets lately, but most commodity markets have been booming, with natural gas somewhat of a laggard compared to agricultural products, metals, and oil markets, which have generally exhibited greater price strength lately.

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