

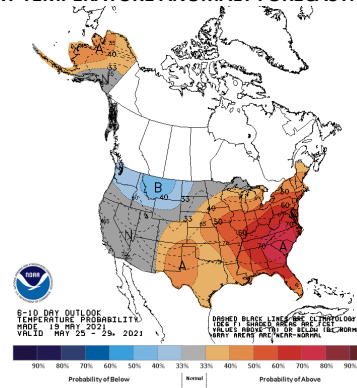


NATURAL GAS MARKET UPDATE

May 20, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



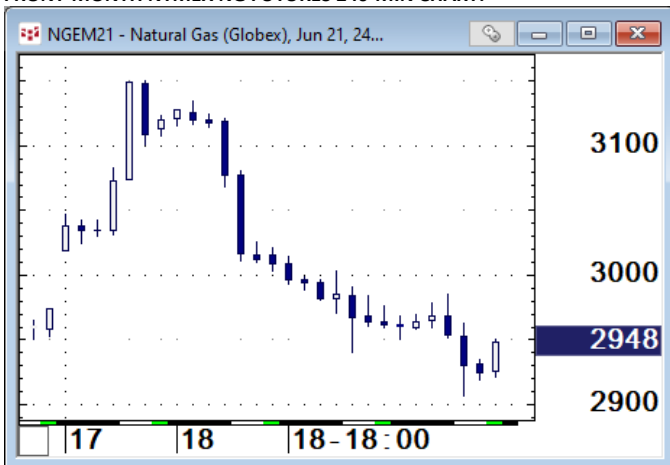
NYMEX HENRY HUB SETTLEMENT PRICES:

5/20/21	Settle	Season		Year	
Jun21	2.925	Jun21-Oct21	2.989	Cal 22	2.799
Jul21	2.991	Nov21-Mar22	3.171	Cal 23	2.604
Aug21	3.007	Apr22-Oct22	2.634	Cal 24	2.591
Sep21	3.002	Nov22-Mar23	2.860	Cal 25	2.603
Oct21	3.019	Apr23-Oct23	2.456	Cal 26	2.617
Nov21	3.087	Nov23-Mar24	2.779	Cal 27	2.631
Dec21	3.215	Apr24-Oct24	2.452	Cal 28	2.649
Jan22	3.297	Nov24-Mar25	2.795	Cal 29	2.689
Feb22	3.224	Apr25-Oct25	2.468	Cal 30	2.744

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

Jun-21	2.1150	Jun21-Oct21	2.0268
Jul-21	2.1910	Nov21-Mar22	2.4856
Aug-21	2.1345	Apr22-Oct22	1.8479
Sep-21	1.8920	Nov22-Mar23	2.1735
Oct-21	1.8015	Apr23-Oct23	1.6715
Nov-21	2.2220	Nov23-Mar24	2.0933
Dec-21	2.4975	Apr23-Oct23	1.6269
Jan-22	2.6720	Jun21-May22 (1-Yr Strip)	2.2090
Feb-22	2.6165	Calendar 2022	2.0585
Mar-22	2.4200	Calendar 2023	1.8650
Apr-22	2.0560	Calendar 2024	1.8349
May-22	1.8905	Calendar 2025	1.8447

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CGQ Inc. © 2021 NGEM21,240 | 05/20/2021 17:20:26, CGQ 22.4.8017 Alpha

DAILY CASH MARKET PRICES (for GD20):

Columbia Gas Transmission (TCO)	2.560
Dominion South Point	2.285
Henry Hub	2.875
Tetco M3	2.400
Transco Leidy Line (receipts)	2.110
Transco Station 85 (Zone 4)	2.865
Transco Zone 5 South	2.940
Waha	2.755

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/14/2021	Build/(Draw)
Current Storage	2,100 Bcf	+71 Bcf
		Surplus/(Deficit)
Last Year Storage	2,491 Bcf	(391) Bcf
5-Year Average	2,187 Bcf	(87) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (05/27/2021)		+105 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3,610 Bcf

Market Commentary: The bull run continued to kick off the trading week, with a gap back higher on the charts above the \$3.00 level that had been generally capping rallies last week, and a move up to a new 3-month high for prompt NG of \$3.150 early on Monday afternoon, before backing off early Tuesday morning when selling pressure re-emerged. After breaking below 3.12, June Nymex had dropped a dime by mid-AM on Tuesday, before grinding lower over the balance of the day and into yesterday. Yesterday's mid-morning low was 2.94 before prices pared losses somewhat, though they were unable to regain the \$3-handle for front-month futures. Overnight last night there was tight chop in the upper 2.90's before sellers flexed again this morning and pushed us as low as 2.907 just after 10:30, and the market has been unable to make any substantial move since those lows printed. Today's storage report came in slightly above consensus, which led to the market taking out yesterday's 2.940 low on the reaction, with the +71 Bcf injection coming in above the surveys that were around +60 Bcf, but the report still fell shy of last year's draw and also the 5-year average, which were -84 and -86 Bcf respectively. Cash markets have been a bright spot and have not reflected the selloff in futures markets to the same magnitude, as bullish sentiment seems to be the dominant theme in the short run. Northeast basis has offered the flip side of the coin, with local weakness in basis prices reflecting dwindling takeaway capacity out of the area, with the ongoing saga in getting the Mountain Valley Pipeline through the finish line contributing to some uneasiness on the market's part around that issue, but there remains a strong bid for physical molecules that has been persistent save for a handful of days over the past month or so. European prices have slipped with increasingly liquid European TTF futures recently settling near \$8.84/MMBtu, the UK's NBP also fell and settled at \$8.17, while prompt Jul21 futures in the Asian JKM market are now \$10.05, though the premium for winter contracts has slipped there somewhat with Jan22 now just above \$11.50. LNG export outages have arisen in Norway, Australia, and Russia, and Trinidad & Tobago is seeing declining NG production volumes as well, and Train 1 at their export facility has been offline since last November with questions about whether there will be sufficient gas to resume liquefaction at that first of 4 trains, which began service in 1999. Domestic natural gas prices have experienced bullish price action in recent weeks, with a correction over the past few days, but prompt Jun21 Nymex is still trading 20+ cents above where we were a month ago, and more than \$1 above where we were trading one year ago.

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