

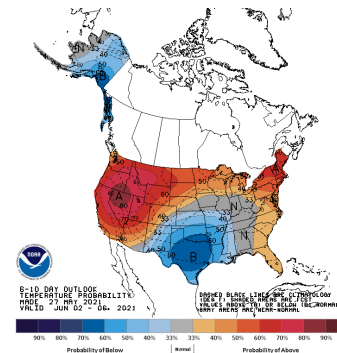


NATURAL GAS MARKET UPDATE

May 27, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



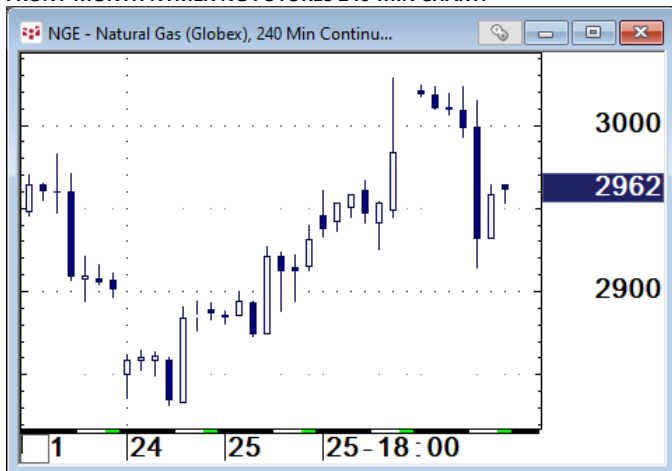
NYMEX HENRY HUB SETTLEMENT PRICES:

| 5/27/21 | Settle | Season | | Year | |
|---------|--------|-------------|-------|--------|-------|
| Jul21 | 2.958 | Jul21-Oct21 | 2.976 | Cal 22 | 2.791 |
| Aug21 | 2.978 | Nov21-Mar22 | 3.138 | Cal 23 | 2.619 |
| Sep21 | 2.975 | Apr22-Oct22 | 2.635 | Cal 24 | 2.604 |
| Oct21 | 2.991 | Nov22-Mar23 | 2.862 | Cal 25 | 2.609 |
| Nov21 | 3.057 | Apr23-Oct23 | 2.476 | Cal 26 | 2.612 |
| Dec21 | 3.178 | Nov23-Mar24 | 2.795 | Cal 27 | 2.616 |
| Jan22 | 3.260 | Apr24-Oct24 | 2.463 | Cal 28 | 2.632 |
| Feb22 | 3.190 | Nov24-Mar25 | 2.808 | Cal 29 | 2.672 |
| Mar22 | 3.003 | Apr25-Oct25 | 2.471 | Cal 30 | 2.727 |

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

| | | | |
|--------|--------|--------------------------|--------|
| Jul-21 | 2.2580 | Jul21-Oct21 | 2.0336 |
| Aug-21 | 2.1755 | Nov21-Mar22 | 2.4601 |
| Sep-21 | 1.8950 | Apr22-Oct22 | 1.8571 |
| Oct-21 | 1.8060 | Nov22-Mar23 | 2.1791 |
| Nov-21 | 2.2220 | Apr23-Oct23 | 1.7063 |
| Dec-21 | 2.4905 | Nov23-Mar24 | 2.1116 |
| Jan-22 | 2.6350 | Apr23-Oct23 | 1.6728 |
| Feb-22 | 2.5800 | Jul21-Jun22 (1-Yr Strip) | 2.1927 |
| Mar-22 | 2.3730 | Calendar 2022 | 2.0549 |
| Apr-22 | 2.0585 | Calendar 2023 | 1.8985 |
| May-22 | 1.8990 | Calendar 2024 | 1.8609 |
| Jun-22 | 1.9200 | Calendar 2025 | 1.8406 |

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGE,240C | 05/27/2021 17:20:23, CQG 22.4.8017 Alpha

DAILY CASH MARKET PRICES (for GD27):

| | |
|---------------------------------|-------|
| Columbia Gas Transmission (TCO) | 2.495 |
| Dominion South Point | 2.230 |
| Henry Hub | 2.875 |
| Tetco M3 | 2.340 |
| Transco Leidy Line (receipts) | 2.170 |
| Transco Station 85 (Zone 4) | 2.890 |
| Transco Zone 5 South | 2.960 |
| Waha | 2.505 |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 05/21/2021 | Build/(Draw) |
|--|------------|--------------------|
| Current Storage | 2,215 Bcf | +115 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 2,596 Bcf | (381) Bcf |
| 5-Year Average | 2,278 Bcf | (63) Bcf |
| ICE Traded Markets: | | ICE Settle: |
| Weekly Storage Inventory Number (06/03/2021) | | +95 Bcf |
| End of Natural Gas Storage Swap (11/12/2021) | | 3,660 Bcf |

Market Commentary: After last Friday's NG market finished with a drop back to 2.90, this week's action started off on a weaker note, as Sunday night saw then-prompt Jun21 Nymex gap down into the mid-2.80's, with a weekly low of 2.832 touched early on Monday morning. The market pared losses on the open though, rising into the upper 2.80's by the afternoon, and by early Tuesday morning the downside opening gap from Sunday had been filled. Natural gas continued on up from there and traded as high as 2.940 by late Tuesday afternoon after options expiration for Jun21 Nymex. Yesterday was the monthly futures settlement, which also finished in strong fashion, with June Nymex trading as high as 3.028 in the final minutes of its contract life, with an eventual monthly settle of 2.984 for the month, which is the highest monthly close since Nov20 Nymex settled at 2.996 at the end of October, and is also the second highest monthly settle since Jan19 came in at 3.642 two and a half years ago. Local basis prices have improved appreciably for the next few contract months, but would still not qualify as "strong" basis prices with June and July close to -.70, as the ongoing saga with getting the Mountain Valley Pipeline over the finish line is creating headaches for a Marcellus market that has more local production than it does local demand, and limited capacity to move gas to market areas with the opposite dynamics: more demand than supply. The European TTF natural gas market in Holland has traded up again this week and got within 8 cents of its 2021 high of \$9.55/MMBtu before backing off some, but Asian prices in the JKM market have continued to move higher with a recent settle of \$10.38 for Jul21. Production has inched ever so slightly higher with a 7-day average of 90.8 Bcf/day and a few days above 91, and our MTD average has inched up to 90.5 Bcf/day, even as LNG feedgas demand continues to languish and has been below 10 Bcf/day the past few days according to Platts data, as maintenance continues to impact flows. On the production front, the state of Pennsylvania saw natural gas production growth of 6% in March from the year before, coming in at 20.6 Bcf/day as one-time top NG producer Chesapeake emerged from bankruptcy with a focus on production growth, while most of the still-solvent gas producers aimed to remain that way by focusing on maintaining current production levels and focusing on generating free cash flow instead of on production growth. The fact that output still jumped 6% with only a select few area producers publicly stating their intentions to grow production underscores the oversupply problem that has plagued the natural gas market for years. Recent price action has been mostly very encouraging however, which may continue to prevail if weather cooperates and supply does not surge this summer.

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