

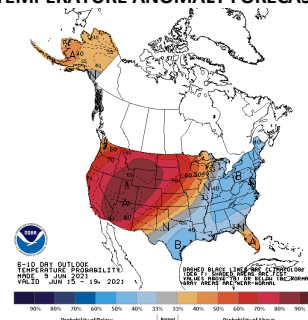


NATURAL GAS MARKET UPDATE

Thursday June 10, 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:



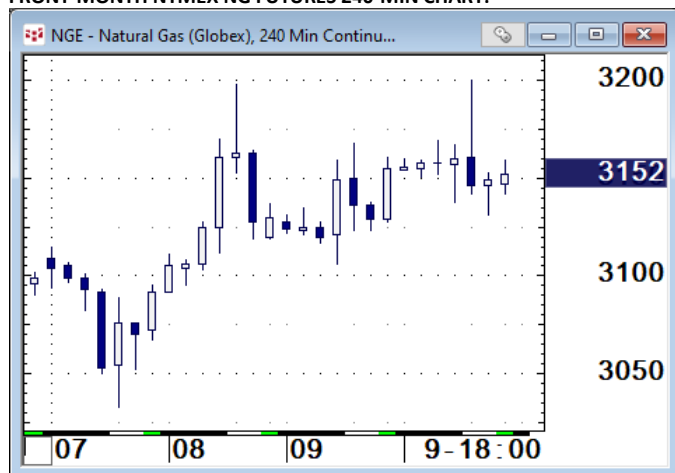
NYMEX HENRY HUB SETTLEMENT PRICES:

6/10/21	Settle	Season		Year	
Jul21	3.149	Jul21-Oct21	3.163	Cal 22	2.920
Aug21	3.166	Nov21-Mar22	3.313	Cal 23	2.708
Sep21	3.158	Apr22-Oct22	2.752	Cal 24	2.651
Oct21	3.178	Nov22-Mar23	2.959	Cal 25	2.641
Nov21	3.238	Apr23-Oct23	2.567	Cal 26	2.614
Dec21	3.350	Nov23-Mar24	2.855	Cal 27	2.632
Jan22	3.428	Apr24-Oct24	2.507	Cal 28	2.653
Feb22	3.364	Nov24-Mar25	2.856	Cal 29	2.693
Mar22	3.186	Apr25-Oct25	2.499	Cal 30	2.744

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

Jul-21	2.0890	Jul21-Oct21	1.9571
Aug-21	2.1060	Nov21-Mar22	2.5707
Sep-21	1.8480	Apr22-Oct22	1.9251
Oct-21	1.7855	Nov22-Mar23	2.2649
Nov-21	2.3030	Apr23-Oct23	1.7764
Dec-21	2.5950	Nov23-Mar24	2.1587
Jan-22	2.7130	Apr23-Oct23	1.6930
Feb-22	2.7040	Jul21-Jun22 (1-Yr Strip)	2.2315
Mar-22	2.5385	Calendar 2022	2.1424
Apr-22	2.1555	Calendar 2023	1.9699
May-22	1.9505	Calendar 2024	1.8876
Jun-22	1.9905	Calendar 2025	1.8407

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGE,240C | 06/10/2021 17:10:50, CQG 22.5.8014 Alpha

DAILY CASH MARKET PRICES (for GD10):

Columbia Gas Transmission (TCO)	2.665
Dominion South Point	2.000
Henry Hub	3.100
Tetco M3	2.230
Transco Leidy Line (receipts)	1.970
Transco Station 85 (Zone 4)	3.150
Transco Zone 5 South	3.260
Waha	2.775

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/4/2021	Build/(Draw)
Current Storage	2,411 Bcf	+98 Bcf
		Surplus/(Deficit)
Last Year Storage	2,794 Bcf	(383) Bcf
5-Year Average	2,466 Bcf	(55) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (06/17/2021)		+75 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3,660 Bcf

Market Commentary: Sunday's weekly Globex open for natural gas saw prices open slightly higher above 3.10, but they met selling pressure and drifted lower overnight with a move down to the weekly low print of 3.033 for front-month July Nymex on Monday AM. That was all the bear camp could manage, and bulls picked things up from there, with a return above 3.10 achieved by Monday's afternoon Globex close. Monday night saw more buying pressure, which eventually led to a nice jump early on Tuesday that saw prices move as high as 3.198 around 9:30 AM, but that didn't hold and the market had shed almost 8 cents by Tuesday's daily settle. We held above 3.10 on Wednesday morning's attempt to push prices lower, with the 7 AM low giving way to a 6-cent rally before it too met the same fate as the test of 3.20 on Tuesday. Once again the NG market found its footing after the dip, and got back into the mid-teens by the end of yesterday's afternoon Globex electronic trading. Last night was relatively quiet ahead of today's storage report, which yielded an injection of +98 Bcf, within a couple of Bcf of consensus, but clearly not low enough to meet the expectations of the market's bullishly positioned traders. After staging a rally back into the upper teens by 10 AM, the report's release at 10:30 saw Jul21 Nymex trade briefly up to 3.20 and then tumble by more than a nickel as the data was priced in. Weather has been a supportive factor lately, particularly out West which the weather maps show is expected to persist for the next few weeks anyway, though that doesn't mean that outlook can't shift. Cash prices at Dominion South have improved slightly from last week, but are still well shy of the 2.30 monthly index, and DomSouth basis has trended notably lower this week as the producer-dominated Northeast market area contends with the unknown duration of the Tetco outage and what that means for local production this summer. Last week's heat in the area helped minimize the impact of the reduction in outflows by boosting local demand and minimizing the market impact of less supply moving out of the basin, so the current weather pattern with heat in the Western states and mild conditions in the East is not the ideal scenario to help reduce the impact of the event. Technically speaking the Nymex market appears to be on much more solid footing than it had been a few short weeks ago, but the 3.20 area has proved to be formidable overhead resistance in the short run, and also marks the contract high for our current front-month Jul21 contract when the Jun21 Nymex traded as high as 3.15 last month when it was prompt. While LNG feedgas demand has slipped as a result of short-term maintenance activities and has seen a 7 day average of just 9.2 Bcf/day, pipeline exports to Mexico have remained strong, with a 7-day average of roughly 6.7 Bcf/day.

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.