

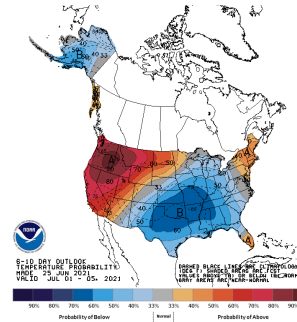


NATURAL GAS MARKET UPDATE

Friday June 25, 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:



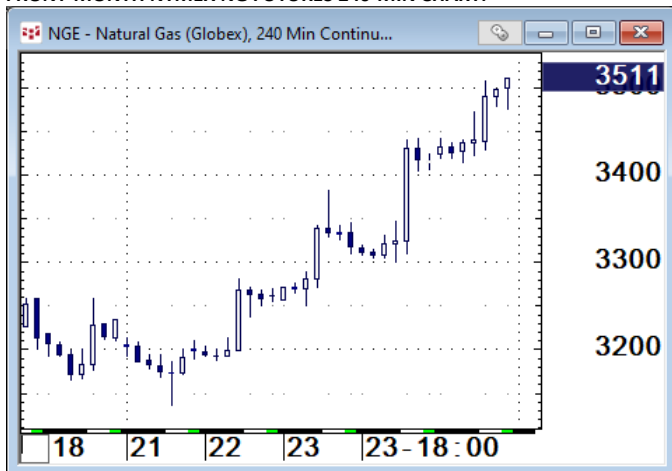
NYMEX HENRY HUB SETTLEMENT PRICES:

| 6/25/21 | Settle | Season | | Year | |
|---------|--------|-------------|-------|--------|-------|
| Jul21 | 3.496 | Jul21-Oct21 | 3.506 | Cal 22 | 3.116 |
| Aug21 | 3.520 | Nov21-Mar22 | 3.593 | Cal 23 | 2.768 |
| Sep21 | 3.500 | Apr22-Oct22 | 2.930 | Cal 24 | 2.668 |
| Oct21 | 3.508 | Nov22-Mar23 | 3.101 | Cal 25 | 2.690 |
| Nov21 | 3.551 | Apr23-Oct23 | 2.611 | Cal 26 | 2.707 |
| Dec21 | 3.647 | Nov23-Mar24 | 2.866 | Cal 27 | 2.737 |
| Jan22 | 3.714 | Apr24-Oct24 | 2.527 | Cal 28 | 2.760 |
| Feb22 | 3.632 | Nov24-Mar25 | 2.877 | Cal 29 | 2.800 |
| Mar22 | 3.422 | Apr25-Oct25 | 2.558 | Cal 30 | 2.851 |

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

| | | | |
|--------|--------|--------------------------|--------|
| Jul-21 | 2.5685 | Jul21-Oct21 | 2.3879 |
| Aug-21 | 2.5425 | Nov21-Mar22 | 2.8282 |
| Sep-21 | 2.2250 | Apr22-Oct22 | 2.0594 |
| Oct-21 | 2.2155 | Nov22-Mar23 | 2.4013 |
| Nov-21 | 2.6035 | Apr23-Oct23 | 1.8409 |
| Dec-21 | 2.8695 | Nov23-Mar24 | 2.1759 |
| Jan-22 | 2.9890 | Apr23-Oct23 | 1.7281 |
| Feb-22 | 2.9395 | Jul21-Jun22 (1-Yr Strip) | 2.5155 |
| Mar-22 | 2.7395 | Calendar 2022 | 2.3043 |
| Apr-22 | 2.2800 | Calendar 2023 | 2.0435 |
| May-22 | 2.0910 | Calendar 2024 | 1.9189 |
| Jun-22 | 2.1220 | Calendar 2025 | 1.9412 |

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGE,240C | 06/25/2021 17:19:32, CQG 22.5.8014 Alpha

DAILY CASH MARKET PRICES (for GD25):

| | |
|---------------------------------|-------|
| Columbia Gas Transmission (TCO) | 2.725 |
| Dominion South Point | 2.430 |
| Henry Hub | 3.300 |
| Tetco M3 | 2.595 |
| Transco Leidy Line (receipts) | 2.390 |
| Transco Station 85 (Zone 4) | 3.315 |
| Transco Zone 5 South | 3.395 |
| Waha | 3.000 |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 6/18/2021 | Build/(Draw) |
|--|-----------|--------------------|
| Current Storage | 2,482 Bcf | +55 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 2,995 Bcf | (513) Bcf |
| 5-Year Average | 2,636 Bcf | (154) Bcf |
| ICE Traded Markets: | | ICE Settle: |
| Weekly Storage Inventory Number (07/01/2021) | | +63 Bcf |
| End of Natural Gas Storage Swap (11/12/2021) | | 3,600 Bcf |

Market Commentary: Last week's market finish saw July Nymex first trade down and negate the double-bottom that was circled on the chart included in the prior report, but buyers scooped those lows right up and the market recovered into the close and finished back up in the low 3.20's for the week. Sunday night's open saw prices trade down slightly, dipping back below 3.20 overnight, and culminating in a push down to a weekly low of 3.137 on Monday morning, before buyers took over and did the heavy lifting needed to get us back above 3.20. Tuesday morning the bulls were back, bidding Nymex up to 3.28 before finding resistance, then on Weds AM we got to 3.38 before backing off down toward 3.30 again, and yesterday's storage report created the catalyst to take out 3.40 resistance and our high print from October of last year of 3.396, and at 3.50 prompt Nymex is higher than it has been since January of 2019, and this is the highest we have seen summer Nymex prices since 2014 as we were coming out of the Polar Vortex the winter prior and the 6.49 high print that event produced in February of that year. The weekly storage report came in at just +55 Bcf, below consensus and well below last year's +115 Bcf and the 5-year average of +83 Bcf, and as storage injections disappoint, expectations for the end of October have started to move back down some and now stand at 3.6 Tcf on the traded market on ICE. Weather conditions have been more supportive lately, but the 6 to 10 day outlook reflects some moderation across the middle and southern regions of the Lower 48, with the 8 to 14 day outlook having a similar appearance. LNG feedgas has seen some recovery with a 7-day average back above 10 Bcf/day and pipeline exports to Mexico have seen a 7-day average above 7 Bcf/day as well. Production has also trended somewhat higher, with a 7-day average of 91.4 Bcf/day and a couple of days above 92 Bcf/day on the flip side. Energy prices in general have been on the rise in rapid fashion, with crude oil trading at its highest levels since late 2018 and thermal coal prices are up around 60% YTD and are trading at 10-year highs. Global LNG benchmarks continue to rally as well, with the European TTF market up to \$11.35, the UK's NBP is \$10.95, both for July delivery, and prompt Aug21 JKM futures are \$12.76, keeping the export arb highly lucrative and LNG feedgas demand on the bid. Bullishness abounds in natural gas markets currently, which does warrant some caution as markets have a way of shaking out weak speculative length when the long side of the market gets crowded, but the current strength is not necessarily a US NG story, but rather a global energy market phenomenon that may not revert anytime soon. That said, the forward curve has the Cal22 Nymex strip around \$3.12, but Cal23 is 35 cents lower, and the Cal30 Nymex strip is still only showing a \$2.85 settle as of today's close.

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