



NATURAL GAS MARKET UPDATE

Thursday July 1, 2021

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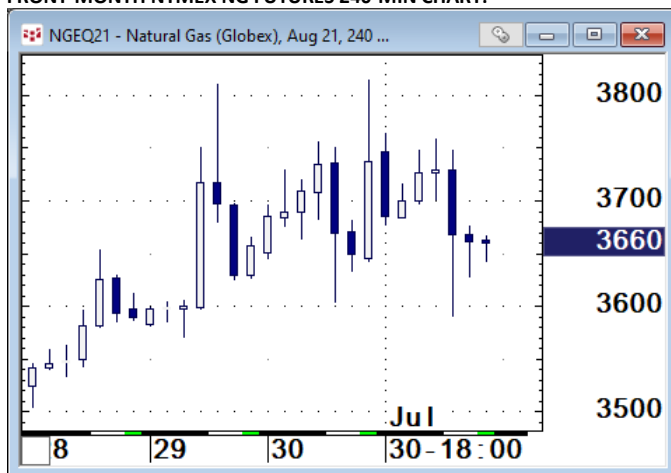
NYMEX HENRY HUB SETTLEMENT PRICES:

7/1/21	Settle	Season		Year	
Aug21	3.661	Aug21-Oct21	3.639	Cal 22	3.136
Sep21	3.632	Nov21-Mar22	3.686	Cal 23	2.785
Oct21	3.623	Apr22-Oct22	2.929	Cal 24	2.699
Nov21	3.665	Nov22-Mar23	3.105	Cal 25	2.714
Dec21	3.752	Apr23-Oct23	2.629	Cal 26	2.729
Jan22	3.814	Nov23-Mar24	2.893	Cal 27	2.759
Feb22	3.728	Apr24-Oct24	2.560	Cal 28	2.786
Mar22	3.473	Nov24-Mar25	2.908	Cal 29	2.827
Apr22	2.964	Apr25-Oct25	2.580	Cal 30	2.879

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

Aug-21	2.7060	Aug21-Oct21	2.4637
Sep-21	2.3545	Nov21-Mar22	2.8944
Oct-21	2.3305	Apr22-Oct22	1.9965
Nov-21	2.7100	Nov22-Mar23	2.4001
Dec-21	2.9520	Apr23-Oct23	1.8444
Jan-22	3.0515	Nov23-Mar24	2.2023
Feb-22	3.0055	Apr23-Oct23	1.7686
Mar-22	2.7530	Aug21-Jul22 (1-Yr Strip)	2.5211
Apr-22	2.2315	Calendar 2022	2.2784
May-22	2.0285	Calendar 2023	2.0500
Jun-22	2.0595	Calendar 2024	1.9517
Jul-22	2.0710	Calendar 2025	1.9588

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

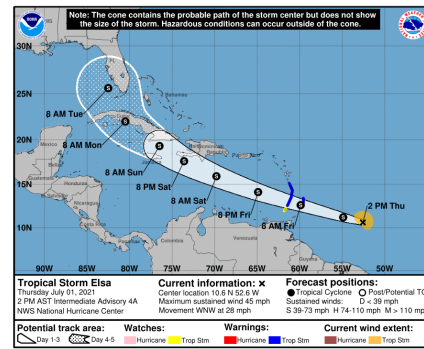


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DAILY CASH MARKET PRICES (for GD1):

Columbia Gas Transmission (TCO)	3.040
Dominion South Point	2.805
Henry Hub	3.720
Tetco M3	3.025
Transco Leidy Line (receipts)	2.720
Transco Station 85 (Zone 4)	3.690
Transco Zone 5 South	3.790
Waha	3.525

TROPICAL STORM ELSA FORECAST CONE:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/25/2021	Build/(Draw)
Current Storage	2,558 Bcf	+76 Bcf
		Surplus/(Deficit)
Last Year Storage	3,068 Bcf	(510) Bcf
5-Year Average	2,701 Bcf	(143) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (07/08/2021)		+25 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3,634 Bcf

Market Commentary: The bull market in natural gas picked up steam this week, with the July Nymex contract finishing at 3.617 for the month on Monday, marking the highest monthly close since January of 2019, and August took the reins from there and has continued to move up with a new continuation high of 3.814 hit yesterday afternoon, which is the highest front-month price we have seen since December of 2018. On Sunday night then front month Jul21 Nymex opened up around 3.50 and touched 3.485 shortly thereafter, which has proven to be the low print so far this week. Monday was settlement for Jul21 Nymex, which broke above 3.60 in the AM and finished above there for the month as well, and Aug21 took over as prompt from there and it had broken above 3.80 by mid-morning on Tuesday, which was its first full day as the prompt contract. Volatility has been elevated this week, with a series of wide swings between the 3.60 area and the 3.75 area, and two separate moves above 3.80 first on Tuesday and then again late yesterday afternoon, both of which were rejected by the market as sellers piled on and knocked prices right back down. The 3.60 area has been acting as short-term support, with a sharp bounce from there when it was touched yesterday, and then again today following the weekly storage report, which was a disappointment to market bulls, but certainly did not spell disaster, as we are still finishing up at 3.66 today. Cash prices have firmed considerably as well, as widespread heat has lifted power burns which have been in the 43 - 45 Bcf/day vicinity the past three days, levels not seen since last August, and LNG feedgas demand has recovered as well with a 7-day average of 11.1 Bcf/day, and dry-gas production has slipped slightly also, dipping back below 91 Bcf/day for the past four days according to Platts data. Global gas markets have been getting more attention as they continue to soar, with the UK's NBP up to \$11.87, TTF in Holland is \$12.58, and JKM in Asia is now \$13.23, all for prompt Aug21 futures, as bids keep rising in attempt to attract cargoes to their respective markets. Hurricane season is officially upon us, as Tropical Storm Elsa is currently making its way across the Atlantic with a projected path over Havana and up the west coast of Florida as a tropical storm, though that is still 4 or 5 days away and the track could most certainly shift in the meantime. The potential impact on energy markets is somewhat dubious depending on where the track takes it, but oil markets are generally expected to react more favorably to storm threats, since most NG production has moved back onto land since the shale revolution, while the Gulf now represents the major demand region for natural gas, which can be adversely impacted by passing storms, as we saw in Louisiana just last year.

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