

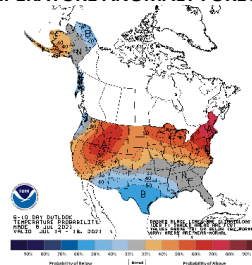


NATURAL GAS MARKET UPDATE

Friday July 9, 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:



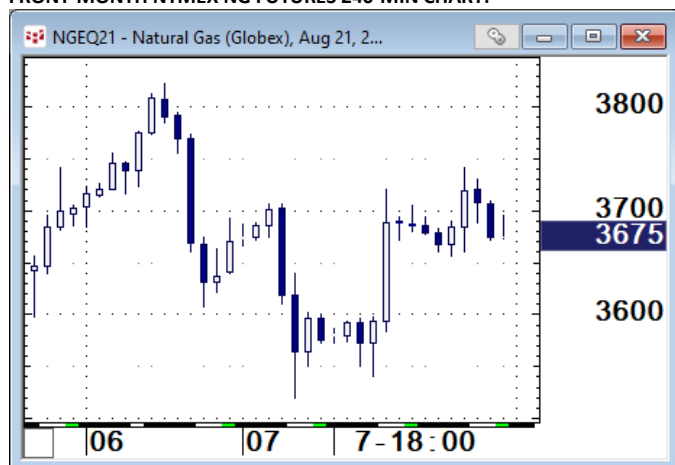
NYMEX HENRY HUB SETTLEMENT PRICES:

7/9/21	Settle	Season		Year	
Aug21	3.674	Aug21-Oct21	3.664	Cal 22	3.195
Sep21	3.657	Nov21-Mar22	3.752	Cal 23	2.804
Oct21	3.660	Apr22-Oct22	2.986	Cal 24	2.718
Nov21	3.716	Nov22-Mar23	3.145	Cal 25	2.740
Dec21	3.815	Apr23-Oct23	2.643	Cal 26	2.746
Jan22	3.876	Nov23-Mar24	2.906	Cal 27	2.773
Feb22	3.796	Apr24-Oct24	2.581	Cal 28	2.800
Mar22	3.558	Nov24-Mar25	2.931	Cal 29	2.841
Apr22	3.019	Apr25-Oct25	2.607	Cal 30	2.893

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

Aug-21	2.8140	Aug21-Oct21	2.6253
Sep-21	2.5420	Nov21-Mar22	3.0207
Oct-21	2.5200	Apr22-Oct22	2.0961
Nov-21	2.8585	Nov22-Mar23	2.4455
Dec-21	3.0725	Apr23-Oct23	1.8971
Jan-22	3.1635	Nov23-Mar24	2.2257
Feb-22	3.1210	Apr23-Oct23	1.8106
Mar-22	2.8880	Aug21-Jul22 (1-Yr Strip)	2.6492
Apr-22	2.3590	Calendar 2022	2.3758
May-22	2.1225	Calendar 2023	2.0946
Jun-22	2.1440	Calendar 2024	1.9877
Jul-22	2.1850	Calendar 2025	1.9996

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGEQ21,240 | 07/09/2021 17:02:16, CQG 22.6.8022 Alpha

DAILY CASH MARKET PRICES (for GD9):

Columbia Gas Transmission (TCO)	3.010
Dominion South Point	2.760
Henry Hub	3.535
Tetco M3	3.125
Transco Leidy Line (receipts)	2.775
Transco Station 85 (Zone 4)	3.610
Transco Zone 5 South	3.725
Waha	3.435

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	07/02/2021	Build/(Draw)
Current Storage	2,574 Bcf	+16 Bcf
		Surplus/(Deficit)
Last Year Storage	3,125 Bcf	(551) Bcf
5-Year Average	2,764 Bcf	(190) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (07/15/2021)		+36 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3,630 Bcf

Market Commentary: Another week down and another new 30-month high for Nymex futures, which touched a high of 3.822 on Monday night, surpassing last week's high by 8 ticks. Prices corrected from there and were firmly in sell mode by Tuesday morning's official weekly open, but bounced late AM from just above 3.60. After regaining the 3.70 level early on Weds, sellers seized control once again and managed to take out the 3.60 level we had bounced off of several times last week, tumbling from 3.70 to 3.52 by mid-morning before buyers stepped back in. The 3.60 area was all we could get back to from there, before moving back down to 3.54 yesterday AM a few hours ahead of storage. By the time the report hit we were back up into the low 3.60's, and the reported injection of just +16 Bcf for the week re-ignited the rally, though 3.72 was as high as we got following the report before drifting back into the mid-3.60's. Today we saw a move up over 3.70 ahead of the open with a high of 3.74 on the rally, before slipping back below 3.70 where we have seen some consolidation. The impacts of Tropical Storm Elsa proved to be of minimal concern to the NG market, which has had its focus on limited storage injections and tight S&D balances, not only here in the US, but also abroad, which is keeping feedgas demand for exports well bid. The 6 to 10 day outlook from NOAA shows mostly above normal temps across the northern two-thirds of the Lower 48, which should keep cooling demand elevated and limit storage injections, with the outlook for next week's report only around +50 Bcf again (ICE is showing a +36 Bcf settle), so we will need to see the refill rate pick up the pace if we are going to enter winter with a comfortable level of storage and not the 3.2 Tcf we had injected entering winter three years ago (which was also the last time we saw Nymex prices test \$5, though they didn't breach it). The Dutch Title Transfer Facility (TTF) market has continued its meteoric ascent, with Aug futures jumping over a dollar to finish at \$12.75/MMBtu for the week as it closes in on the Japan-Korea Marker (JKM), where Aug21 closed at \$13 even for the week. Nymex prices have had a hard time with the \$3.80 level which has been rejected on three occasions, and even the \$3.75 level has been a tough nut to crack for any sustained period, though Monday's holiday-shortened Globex session did see foreign traders (presumably, since the USA was all off on Monday) attempt to hold it above there, but that was short-lived and was knocked promptly back below when domestic traders returned on Tuesday morning. The NG market has staged an impressive rally that has mostly held despite the lack of a widespread heat wave, which if it were to emerge anytime soon could really blow the door off of the barn given prevailing sentiment, but if mild air moves back in on a sustained basis, a correction to shake out some of the weak length that has recently accumulated in the natural gas market would not come as a surprise.

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