

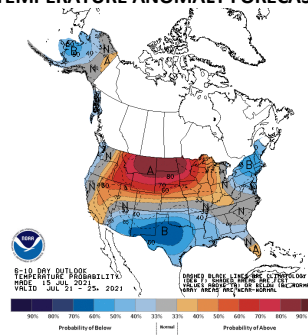


NATURAL GAS MARKET UPDATE

Thursday July 15, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



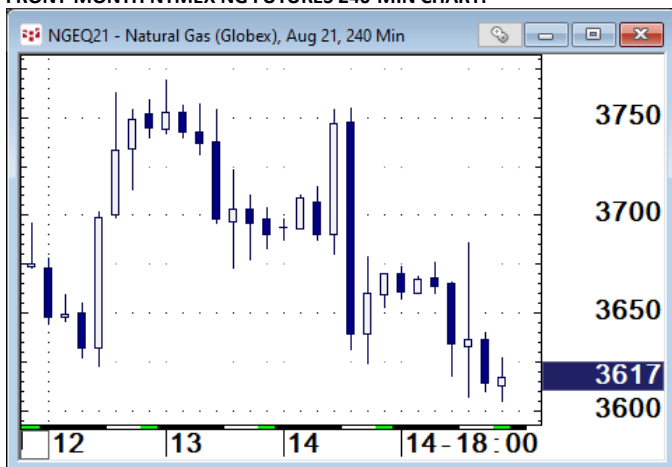
NYMEX HENRY HUB SETTLEMENT PRICES:

7/15/21	Settle	Season	Year	Year	Year
Aug21	3.614	Aug21-Oct21	3.608	Cal 22	3.198
Sep21	3.601	Nov21-Mar22	3.735	Cal 23	2.806
Oct21	3.610	Apr22-Oct22	2.990	Cal 24	2.718
Nov21	3.680	Nov22-Mar23	3.158	Cal 25	2.734
Dec21	3.791	Apr23-Oct23	2.642	Cal 26	2.751
Jan22	3.861	Nov23-Mar24	2.907	Cal 27	2.778
Feb22	3.786	Apr24-Oct24	2.581	Cal 28	2.805
Mar22	3.557	Nov24-Mar25	2.929	Cal 29	2.846
Apr22	3.019	Apr25-Oct25	2.599	Cal 30	2.898

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

Month	Price	Season	Price
Aug-21	2.8040	Aug21-Oct21	2.6225
Sep-21	2.5410	Nov21-Mar22	3.0375
Oct-21	2.5225	Apr22-Oct22	2.1029
Nov-21	2.8550	Nov22-Mar23	2.4776
Dec-21	3.0635	Apr23-Oct23	1.9006
Jan-22	3.1935	Nov23-Mar24	2.2319
Feb-22	3.1510	Apr23-Oct23	1.8199
Mar-22	2.9245	Aug21-Jul22 (1-Yr Strip)	2.6590
Apr-22	2.3890	Calendar 2022	2.3945
May-22	2.1285	Calendar 2023	2.1060
Jun-22	2.1470	Calendar 2024	1.9959
Jul-22	2.1890	Calendar 2025	2.0051

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGEQ21,240 | 07/15/2021 17:05:00, CQG 22.6.8022 Alpha

DAILY CASH MARKET PRICES (for GD15):

Columbia Gas Transmission (TCO)	3.225
Dominion South Point	3.120
Henry Hub	3.750
Tetco M3	3.595
Transco Leidy Line (receipts)	3.100
Transco Station 85 (Zone 4)	3.700
Transco Zone 5 South	3.805
Waha	3.395

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	07/09/2021	Build/(Draw)
Current Storage	2,629 Bcf	+55 Bcf
		Surplus/(Deficit)
Last Year Storage	3,172 Bcf	(543) Bcf
5-Year Average	2,818 Bcf	(189) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (07/22/2021)	+28 Bcf	
End of Natural Gas Storage Swap (11/12/2021)	3,600 Bcf	

Market Commentary: This week has seen more mostly range-bound price action in the natural gas futures market, with 3.60 still acting as an area of short-term support, while the 3.75 area has continued to cap the majority of rallies. The week got underway quietly in the upper 3.60's, right where we finished up last Friday, and got only as low as 3.62 before staging an early morning rally on Monday that carried us to 3.76 in about 3 hours time. From there it was back to 3.70 by late AM before another move above 3.75, this time topping out at 3.769 around 8:00 PM on Monday night before drifting back down a few cents. By Tuesday morning buyers had been subdued, though the decline only carried us as low as 3.67 before finding support and consolidating in the 3.70 area. Yesterday morning saw another push higher, this time to 3.75 which was once again ahead of the open, and by the time the market officially opened we were back on the downswing. That decline brought prices back to 3.62, where we bounced again, but have remained below 3.69 since. Today's storage report came in bearish to expectations with the EIA reporting a +55 Bcf injection, and with the market trading 3.68 going into the number, we dove when the data hit, but bounced off of 3.607 this time and got back to 3.670 within about 20 minutes. That was sold and we trended down over the balance of the day, with an eventual low of 3.605 which is our low print for the week to-date. Lagging storage injections have underscored the tight supply/demand balance in natural gas, as concerns about the market's ability to meet demand this winter have helped keep prices elevated in an attempt to choke off some demand this summer and free up that supply for storage. This week's injection implies things may not be quite as tight as they had been, but it is difficult to read too much into a single weekly print, so that will need to be watched closely in the weeks ahead. Weather is also a major factor in the natural gas market, and the 6 to 10 day outlook from NOAA above suggests some moderation is in the offing for most of the South and Northeast, though the 8 to 14 day shows less of the below normal expectations. The tropics are quiet and production and export trends have not shifted a great deal recently, with Mexican and LNG exports still running hot near recent levels, and production has been steady and averaging roughly in the 90.5 Bcf/day neighborhood as well. TTF prices in Europe are down somewhat to \$11.72 for the most recent Aug21 futures close, and JKM is now \$12.97 which is little changed from the end of last week. Natural gas seems to be taking a breather in general after a very impressive run, but prices are still elevated around the world versus historic norms, and here in the production powerhouse of the United States, the \$3.60's are higher than we have been in the summer for many years.

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