

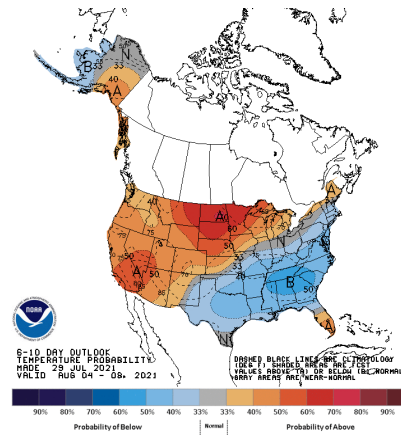


NATURAL GAS MARKET UPDATE

Thursday July 29, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



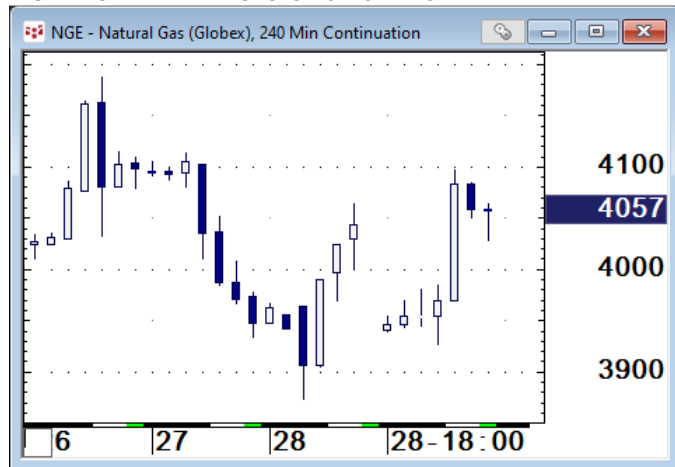
NYMEX HENRY HUB SETTLEMENT PRICES:

| 7/29/21 | Settle | Season | Year | Year | Year |
|---------|--------|-------------|-------|--------|-------|
| Sep21 | 4.059 | Sep21-Oct21 | 4.060 | Cal 22 | 3.492 |
| Oct21 | 4.060 | Nov21-Mar22 | 4.144 | Cal 23 | 2.952 |
| Nov21 | 4.119 | Apr22-Oct22 | 3.255 | Cal 24 | 2.753 |
| Dec21 | 4.217 | Nov22-Mar23 | 3.393 | Cal 25 | 2.713 |
| Jan22 | 4.276 | Apr23-Oct23 | 2.764 | Cal 26 | 2.722 |
| Feb22 | 4.190 | Nov23-Mar24 | 3.004 | Cal 27 | 2.762 |
| Mar22 | 3.919 | Apr24-Oct24 | 2.601 | Cal 28 | 2.815 |
| Apr22 | 3.292 | Nov24-Mar25 | 2.934 | Cal 29 | 2.877 |
| May22 | 3.202 | Apr25-Oct25 | 2.570 | Cal 30 | 2.942 |

EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS, FORMERLY DOM SOUTH):

| Settle | Season | Year |
|--------|--------------------------|--------|
| Sep-21 | Sep21-Oct21 | 2.4545 |
| Oct-21 | Nov21-Mar22 | 3.4142 |
| Nov-21 | Apr22-Oct22 | 2.3261 |
| Dec-21 | Nov22-Mar23 | 2.7067 |
| Jan-22 | Apr23-Oct23 | 2.0120 |
| Feb-22 | Nov23-Mar24 | 2.3313 |
| Mar-22 | Apr23-Oct23 | 1.8417 |
| Apr-22 | Sep21-Aug22 (1-Yr Strip) | 2.8401 |
| May-22 | Calendar 2022 | 2.6618 |
| Jun-22 | Calendar 2023 | 2.2481 |
| Jul-22 | Calendar 2024 | 2.0300 |
| Aug-22 | Calendar 2025 | 1.9788 |

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGE,240C | 07/29/2021 17:57:40, CQG 22.6.8022 Alpha

DAILY CASH MARKET PRICES (for GD29):

| | |
|---|-------|
| Columbia Gas Transmission (TCO) | 3.325 |
| Eastern Gas South (formerly Dominion South) | 2.830 |
| Henry Hub | 4.045 |
| Tetco M3 | 3.045 |
| Transco Leidy Line (receipts) | 2.735 |
| Transco Station 85 (Zone 4) | 4.030 |
| Transco Zone 5 South | 4.135 |
| Waha | 3.925 |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 07/23/2021 | Build/(Draw) |
|--|------------|-------------------|
| Current Storage | 2,714 Bcf | +36 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 3,237 Bcf | (523) Bcf |
| 5-Year Average | 2,882 Bcf | (168) Bcf |
| ICE Traded Markets: | | ICE Settle: |
| Weekly Storage Inventory Number (08/05/2021) | | +46 Bcf |
| End of Natural Gas Storage Swap (11/12/2021) | | 3,560 Bcf |

Market Commentary: The natural gas market started the week off in the low 4.00's and stayed above 4.01 overnight into Monday morning, and took out last week's high of 4.07 around 3:00 AM on its way to a new 31-month high of 4.187 for the then-prompt Aug21 Nymex contract on Monday morning's open. Prices tumbled from there but held above 4.00 and returned to the 4.10 area by Monday's close. Tuesday was options expiry for Aug21 Nymex, with selling pressure from the outset at 6:00 AM and moving below 4.00 for the daily settle, then continued lower overnight into yesterday's monthly contract expiration. The 3.875 low from the wee hours on Wednesday morning has proven to be our week-to-date low and gave way to an impressive rally back above 4.00 by the daily open, and ultimately as high as 4.06 before posting a 4.044 final settlement for the month of August, which is the highest since Dec18 came in at 4.715 and is also only the second \$4-handle for a monthly settle since December of 2014 came in at 4.282. Cash markets have been very strong as the market attempts to find a price level that will choke off some demand and help balance supply & demand, but so far the impact on balances has been minimal, which has further emboldened market bulls who continue to buy the dips and aggressively bid the market higher. This week's storage report was supportive to expectations, with total storage increasing by only +36 Bcf which was several Bcf lower than consensus and implied that conditions are tighter than the models predicted. Production has been flat and still averaging in the 90.5 Bcf/day area, but demand has been strong and suggests that demand elasticity for natural gas is more inelastic than would have been expected at current prices, as demand has been remarkably resilient in the face of a market that is rallying in an attempt to curb it. This is also a global story and that is a newer phenomenon for the NG market, which has historically been much more regional and disconnected, but global benchmarks have continued to rise in similar fashion to the domestic market, with Sep21 futures for NBP and TTF both now above \$14, and JKM is up to \$15.25 with Jan22 and Feb22 futures both above \$17 in Asia. The energy rally has also been a boon to the few remaining US producers of thermal coal, which is having a rare day in the sun lately after years of losing market shares to natural gas, as demand for the once rock-solid power generation fuel sees an uptick as NG prices race higher, but the market is quickly discovering the limited role that the remaining coal fleet can play after years of coal plant retirements.

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