

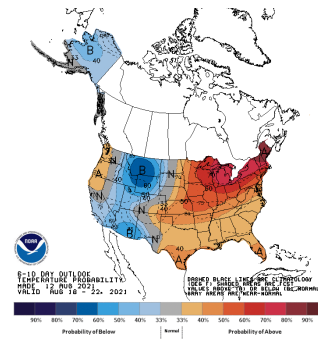


NATURAL GAS MARKET UPDATE

Thursday August 12, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

8/12/21	Settle	Season		Year	
Sep21	3.933	Sep21-Oct21	3.941	Cal 22	3.536
Oct21	3.948	Nov21-Mar22	4.074	Cal 23	3.060
Nov21	4.021	Apr22-Oct22	3.328	Cal 24	2.888
Dec21	4.139	Nov22-Mar23	3.489	Cal 25	2.847
Jan22	4.208	Apr23-Oct23	2.870	Cal 26	2.838
Feb22	4.130	Nov23-Mar24	3.142	Cal 27	2.881
Mar22	3.873	Apr24-Oct24	2.732	Cal 28	2.938
Apr22	3.345	Nov24-Mar25	3.065	Cal 29	3.009
May22	3.275	Apr25-Oct25	2.710	Cal 30	3.082

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

Sep-21	2.9080	Sep21-Oct21	2.8455
Oct-21	2.7830	Nov21-Mar22	3.4702
Nov-21	3.3010	Apr22-Oct22	2.4422
Dec-21	3.5440	Nov22-Mar23	2.8181
Jan-22	3.6180	Apr23-Oct23	2.1159
Feb-22	3.5700	Nov23-Mar24	2.4421
Mar-22	3.3180	Apr23-Oct23	1.9429
Apr-22	2.7250	Sep21-Aug22 (1-Yr Strip)	2.9785
May-22	2.5125	Calendar 2022	2.7535
Jun-22	2.5210	Calendar 2023	2.3482
Jul-22	2.5075	Calendar 2024	2.1425
Aug-22	2.4345	Calendar 2025	2.0841

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGEU21,240 | 08/12/2021 17:53:21, CQG 22.7.8014 Alpha

DAILY CASH MARKET PRICES (for GD12):

Columbia Gas Transmission (TCO)	3.760
Eastern Gas South (formerly Dominion South)	3.705
Henry Hub	4.070
Tetco M3	3.925
Transco Leidy Line (receipts)	3.670
Transco Station 85 (Zone 4)	4.060
Transco Zone 5 South	4.190
Waha	3.845

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	08/06/2021	Build/(Draw)
Current Storage	2,776 Bcf	+49 Bcf
		Surplus/(Deficit)
Last Year Storage	3,324 Bcf	(548) Bcf
5-Year Average	2,954 Bcf	(178) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (08/19/2021)		+44 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3,510 Bcf

Market Commentary: After a slight gap up on Sunday's weekly Globex open in the upper 4.10's Sep Nymex traded only as high as 4.184 in its first few minutes, which has proven to be our high for the week to-date. By early AM on Monday sellers were busy hitting bids, with a move below 4.10 by 8:00 AM and a 4.002 session low touched by mid-AM before support was found. Prices bounced as high as 4.06 before coming down slightly, and we then spent Monday afternoon and overnight into Tuesday chopping on either side of 4.04. By Tuesday's open the bears had lost the battle in the short-run and we were up above 4.12 shortly after the open, but things again quieted down and we consolidated around the 4.10 level on Tuesday afternoon and overnight into Wednesday. By 7:30 AM sellers were back in control and managed to press the market down as low as 3.98 before buyers managed some relief and prices bounced nearly a dime by midday. That led to more consolidation around the 4.05 area which again broke lower this morning ahead of storage, but after a quick break below 4.00 the market had regained the low 4.00's just before the storage report. The EIA reported that storage operators injected 49 Bcf for the week, which was actually pretty close to consensus but you wouldn't know that the way the market reacted, with prices taking a tumble to a week-to-date low of 3.900 which we are still hovering above as we move into Friday. Tropical Depression Fred is off of the Northeast Cuban coast as it makes its way toward the Florida Keys and is expected to track up the West Coast of Florida as a tropical storm and is not expected to become a hurricane at this time, and should also not create many issues for energy infrastructure on its current trajectory. A fire at a Gazprom facility has curtailed Russian natural gas flows into Europe and that has created another bullish catalyst for the European TTF market, which was already looking plenty bullish prior to that event, and Sep21 TTF futures have now surpassed Asian JKM prices with TTF at \$15.78 versus \$15.67 for Sep21 in Asia. US dry-gas production has maintained the uptick to 91 Bcf/day, but the market would like to see more to reduce anxiety around what this winter could hold if extreme cold weather comes to the US, with the 3.5 Tcf that is projected on the low side of what would be comfortable for the market heading into winter, particularly with feedgas demand likely to remain strong given the strong economic incentives to export LNG. The 6 to 10 day outlook from NOAA suggests more heat to come across the eastern half of the Lower 48, which should keep the bull move alive for the time being, but late to the party longs this week learned that despite a very bullish fundamental backdrop, prices can still trade down in the face of a bullish outlook (and vice versa).

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