

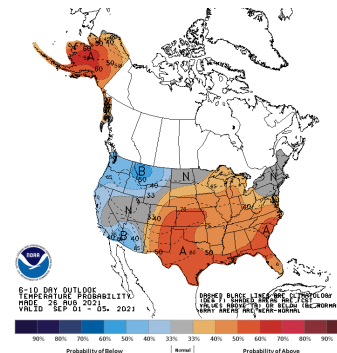


NATURAL GAS MARKET UPDATE

Thursday August 26, 2021

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

8/26/21	Settle	Season		Year	
Sep21	4.184	Sep21-Oct21	4.198	Cal 22	3.615
Oct21	4.211	Nov21-Mar22	4.278	Cal 23	3.077
Nov21	4.261	Apr22-Oct22	3.371	Cal 24	2.865
Dec21	4.360	Nov22-Mar23	3.535	Cal 25	2.851
Jan22	4.419	Apr23-Oct23	2.877	Cal 26	2.881
Feb22	4.331	Nov23-Mar24	3.147	Cal 27	2.945
Mar22	4.019	Apr24-Oct24	2.702	Cal 28	3.004
Apr22	3.400	Nov24-Mar25	3.047	Cal 29	3.075
May22	3.316	Apr25-Oct25	2.716	Cal 30	3.148

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

Settle	Season	Settle	Year
Sep-21	3.2590	Sep21-Oct21	3.1475
Oct-21	3.0360	Nov21-Mar22	3.6760
Nov-21	3.5110	Apr22-Oct22	2.5183
Dec-21	3.7925	Nov22-Mar23	2.8764
Jan-22	3.8390	Apr23-Oct23	2.1337
Feb-22	3.7785	Nov23-Mar24	2.4817
Mar-22	3.4590	Apr23-Oct23	1.9246
Apr-22	2.7975	Sep21-Aug22 (1-Yr Strip)	3.1477
May-22	2.5910	Calendar 2022	2.8553
Jun-22	2.5890	Calendar 2023	2.3804
Jul-22	2.6070	Calendar 2024	2.1384
Aug-22	2.5125	Calendar 2025	2.0944

FRONT-MONTH NYMEX NG FUTURES 480-MIN CHART:



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DAILY CASH MARKET PRICES (for GD26):

Columbia Gas Transmission (TCO)	3.790
Eastern Gas South (formerly Dominion South)	3.730
Henry Hub	4.010
Tetco M3	3.945
Transco Leidy Line (receipts)	3.745
Transco Station 85 (Zone 4)	4.015
Transco Zone 5 South	4.125
Waha	3.675

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/20/2021	Build/(Draw)
Current Storage	2,851 Bcf	+29 Bcf
		Surplus/(Deficit)
Last Year Storage	3,414 Bcf	(563) Bcf
5-Year Average	3,040 Bcf	(189) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (09/02/2021)		+65 Bcf
End of Natural Gas Storage Swap (11/12/2021)		3,500 Bcf

Market Commentary: The past couple of weeks of activity in the natural gas market had been fairly tame going into today, but that changed following the storage report which created the tailwinds that market bulls had been waiting for. After finishing out two weeks ago in the low 3.80's, last week saw an attempt to regain the \$4 handle that was thwarted early on, before a move down to a weekly low of 3.734 last Thursday before finding support. Prices launched 20 cents from there before pulling back to round out last week in the low 3.80's. This week opened in that same area and was unable to get above 4.00 when it rallied yesterday AM, but has held above 3.89 since then, with prices breaking back above \$4 this AM before the storage report hit. The +29 Bcf injection was below even the lowest estimates for this week's build and sent the market rocketing higher, and prompt Sep21 Nymex has just taken out the old 2 ½ year continuation high of 4.205 with a 4.217 high touched near the end of today's Globex session. The tropics have been active as is often the case this time of year, with NOAA monitoring two areas of disturbance in the Atlantic each with a 50% chance of tropical cyclone development in the next 48 hours, as well as Tropical Depression Nine which is currently West of Jamaica and making its way toward Western Cuba, and it is expected to strengthen into a hurricane once it moves past there and could become a major hurricane, which is classified as a Category 3 or higher and carries wind speeds of 111+ mph, with the current projected path having it make landfall Sunday or Monday along the Louisiana coast, likely as Hurricane Ida which is the next name for a 2021 named storm. Global NG benchmarks saw a steep selloff late last week as expectations for the Nordstream 2 pipeline to begin shipments of Russian natural gas through Germany as soon as next month was digested by the market, with TTF dropping roughly \$2.75 from Monday to Thursday of last week, and JKM was down nearly \$2.00 over that same period, but this week market bulls have been back out in force and largely shrugged off those fears as insufficient to replenish European storage ahead of the winter, with TTF back to \$15.78 and JKM is \$17.25, both within roughly 75 cents of their recent highs and about \$2 off of their lows of last week. Domestic dry-gas production has averaged nearly 91 Bcf/day month-to-date but has not responded to this summer's high prices as might be expected. LNG feedgas demand has been in the 10.5 Bcf/day area for the past week after recovering from some maintenance earlier in the month, and Mexican exports have been just above 6 Bcf/day, but power burns by US utilities have been hefty with the past 3 days all in the 44 to 45 Bcf/day range according to Platts data, as temperatures have soared.

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