

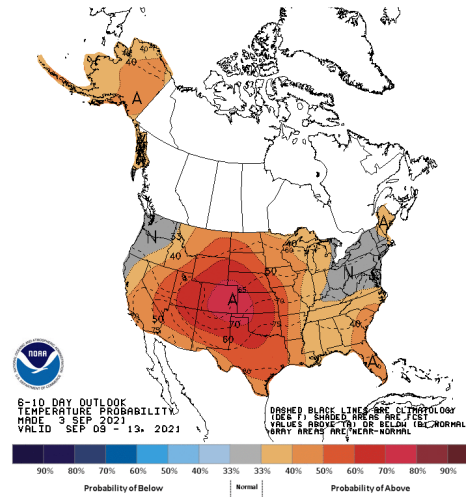


NATURAL GAS MARKET UPDATE

Friday September 3, 2010

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:



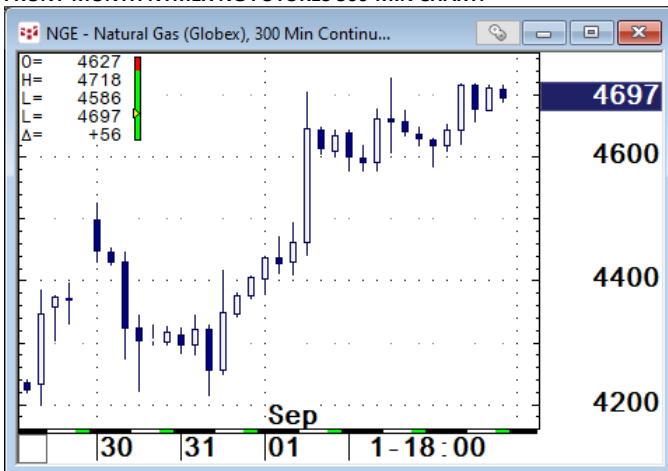
NYMEX HENRY HUB SETTLEMENT PRICES:

9/3/21	Settle	Season		Year	
Oct21	4.712	Nov21-Mar22	4.746	Cal 22	3.877
Nov21	4.762	Apr22-Oct22	3.575	Cal 23	3.149
Dec21	4.850	Nov22-Mar23	3.706	Cal 24	2.862
Jan22	4.905	Apr23-Oct23	2.924	Cal 25	2.836
Feb22	4.791	Nov23-Mar24	3.175	Cal 26	2.886
Mar22	4.420	Apr24-Oct24	2.690	Cal 27	2.967
Apr22	3.628	Nov24-Mar25	3.034	Cal 28	3.060
May22	3.521	Apr25-Oct25	2.697	Cal 29	3.159
Jun22	3.549	Nov25-Mar26	3.042	Cal 30	3.252

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

Oct-21	3.3320	Nov21-Mar22	4.0816
Nov-21	3.8370	Apr22-Oct22	2.6664
Dec-21	4.2275	Nov22-Mar23	3.0220
Jan-22	4.2975	Apr23-Oct23	2.1441
Feb-22	4.2010	Nov23-Mar24	2.4901
Mar-22	3.8450	Apr24-Oct24	1.8899
Apr-22	2.9780	Nov24-Mar25	2.3393
May-22	2.7410	Oct21-Sep22 (1-Yr Strip)	3.3341
Jun-22	2.7090	Calendar 2022	3.0748
Jul-22	2.7640	Calendar 2023	2.4218
Aug-22	2.6695	Calendar 2024	2.1142
Sep-22	2.4080	Calendar 2025	2.0768

FRONT-MONTH NYMEX NG FUTURES 300-MIN CHART:



CQG Inc. © 2011 NGE,300C | 09/03/2021 17:08:57, CQG 22.8.8014 Alpha

DAILY CASH MARKET PRICES (for GD3):

Columbia Gas Transmission (TCO)	3.905
Eastern Gas South (formerly Dominion South)	3.820
Henry Hub	4.635
Tetco M3	3.895
Transco Leidy Line (receipts)	3.745
Transco Station 85 (Zone 4)	4.685
Transco Zone 5 South	4.780
Waha	4.475

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/27/2021	Build/(Draw)
Current Storage	2,871 Bcf	+20 Bcf
		Surplus/(Deficit)
Last Year Storage	3,450 Bcf	(579) Bcf
5-Year Average	3,093 Bcf	(222) Bcf
End of NG Storage Injections Swap 11/12/2021		3,490 Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,445 Bcf

Market Commentary: Last Friday was settlement day for the Sep21 Nymex contract, which traded up into the close and settled at \$4.370 for the month, which was both a new 32-month front-month high and also the highest monthly close since the Dec18 Nymex settle at the end of November of that year. The drivers of this strength have not changed, though Hurricane Ida did knock some production offline and has had a greater impact on supply than it has on demand, with production slipping back below 90 Bcf/day since last Thursday yielding a 7-day average of just 88.3 Bcf/day in dry-gas production, which is down more than 2 Bcf/day from the prior 7 days according to Platts data. LNG feedgas demand has been far more resilient with a 7-day average of 10.4 Bcf/day which is only down a hair from the prior week, and exports to Mexico have been steady at 6.5 Bcf/day which is actually a slight uptick from the week before. Global NG benchmarks continue to race higher as well, with TTF breaking above \$18 earlier in the week and last closed at \$17.95, while UK's NBP is up to \$18.26 and JKM is up to \$18.46 and almost back to its futures market high of nearly \$20 in February of this year. Yesterday's weekly storage report from the EIA showed another light injection of just +20 Bcf for the week, which once again well shy of last year and the 5-year average and helped add fuel to the rally. The 6 to 10 day outlook above suggests more above normal temperatures for most of the country, but as we move into late September and October weather begins to matter less, though sentiment has become so bullish that it is going to take more than one or two bearish data points to take the wind out of NG bulls' sails. Options markets have heated up in anticipation of what this winter might bring, with the Mar22 \$10 Nymex call currently worth more than 18 cents and the Mar22 \$20 call is worth more than 3 cents, and the Nov21-Mar22 Nymex \$20 call strip reportedly traded 1.6 cents yesterday, even with the winter Nymex strip not having closed above \$4.75 yet. Hurricane Larry is swirling out in the middle of the Atlantic and expected to become a major hurricane, but does not pose a threat to the US based on current projections, and elsewhere in the tropics things remain quiet, but after Hurricane Ida turned out to be more bullish than bearish to US natural gas balances, the development of additional systems that pose risks for the Gulf of Mexico are likely to catch the market's attention and are likely to yield additional upside to prices if they track toward NG infrastructure.

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.