

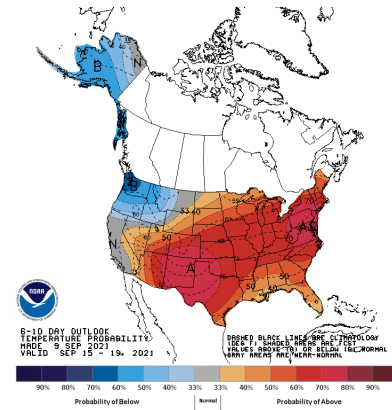


NATURAL GAS MARKET UPDATE

Thursday September 9, 2010

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



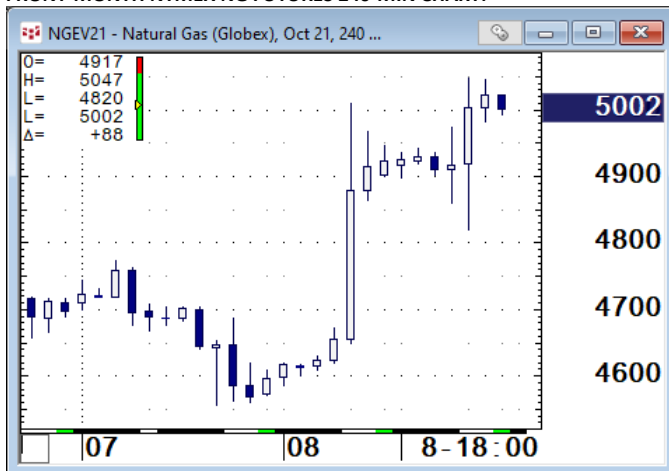
NYMEX HENRY HUB SETTLEMENT PRICES:

9/9/21	Settle	Season		Year	
Oct21	5.031	Nov21-Mar22	5.054	Cal 22	4.103
Nov21	5.072	Apr22-Oct22	3.774	Cal 23	3.276
Dec21	5.158	Nov22-Mar23	3.900	Cal 24	2.948
Jan22	5.216	Apr23-Oct23	3.029	Cal 25	2.936
Feb22	5.102	Nov23-Mar24	3.276	Cal 26	3.031
Mar22	4.724	Apr24-Oct24	2.770	Cal 27	3.151
Apr22	3.836	Nov24-Mar25	3.125	Cal 28	3.284
May22	3.717	Apr25-Oct25	2.795	Cal 29	3.415
Jun22	3.744	Nov25-Mar26	3.161	Cal 30	3.546

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

Oct-21	3.5010	Nov21-Mar22	4.3809
Nov-21	4.1220	Apr22-Oct22	2.8636
Dec-21	4.5330	Nov22-Mar23	3.2162
Jan-22	4.5910	Apr23-Oct23	2.2441
Feb-22	4.5045	Nov23-Mar24	2.5894
Mar-22	4.1540	Apr24-Oct24	1.9576
Apr-22	3.1835	Nov24-Mar25	2.4284
May-22	2.9320	Oct21-Sep22 (1-Yr Strip)	3.5724
Jun-22	2.9015	Calendar 2022	3.2983
Jul-22	2.9600	Calendar 2023	2.5443
Aug-22	2.9030	Calendar 2024	2.1924
Sep-22	2.5830	Calendar 2025	2.1672

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2011 NGEV21,240 | 09/09/2021 17:10:48, CQG 22.8.8014 Alpha

DAILY CASH MARKET PRICES (for GD9):

Columbia Gas Transmission (TCO)	4.370
Eastern Gas South (formerly Dominion South)	4.165
Henry Hub	4.780
Tetco M3	4.300
Transco Leidy Line (receipts)	4.150
Transco Station 85 (Zone 4)	4.960
Transco Zone 5 South	5.000
Waha	4.625

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	09/03/2021	Build/(Draw)
Current Storage	2,923 Bcf	+52 Bcf
		Surplus/(Deficit)
Last Year Storage	3,515 Bcf	(592) Bcf
5-Year Average	3,158 Bcf	(235) Bcf
End of NG Storage Injections Swap 11/12/2021		3,525 Bcf
End of NG Storage Withdrawals Swap 04/14/2012		1,445 Bcf

Market Commentary: Natural gas went out on the highs last week near 4.70, and this week it picked up where we left off and built further on that strength in the past few days. After a slightly higher open on Sunday and an overnight run up into the mid-4.70's, things were fairly quiet on Monday's abridged holiday Globex session, before some selling pressure built up overnight into Tuesday morning with an early push down to a week-to-date low of 4.557, but by the open we were back up into the upper 4.60's only to have sellers knock us back down to 4.56 by midday. From there it was a slow grind back higher, with the big move of the week unfolding yesterday morning around the 9:00 AM open, and by mid-AM Nymex had achieved the long awaited \$5-handle that this market had not seen since early 2014. That capped the initial jump, and we dropped back toward 4.86 before finding support but remained below 5.00 until this morning. Today's weekly storage report was pegged around +40 Bcf give or take a few Bcf, but the +52 Bcf injection reported was definitely on the high end of the range of expectations, which should be a bearish development, but NG bulls had other ideas and after a quick dip down to 4.82 the algorithms stepped in with re-initiated buy programs, and within about 10 minutes we were up to a new 90-month high of \$5.047 for Oct21 Nymex, which is a level not seen since late February of 2014. Prices dropped 11 cents from there, but moved back above 5.04 as we approached the close and settled at 5.031 today despite a looser than expected storage report. Production trends have helped fuel the rally, with a 7-day average for dry-gas production of just 88.3 Bcf/day, which is also the 14-day average, with shut-in production from Hurricane Ida in the Gulf of Mexico slower to return than expected. Even though output from the Gulf has dwindled since Hurricane Katrina wreaked havoc 16 years ago (to the day) and now stands at just over 2 Bcf/day, when the market is tight every molecule counts. LNG feedgas demand has been robust with a 7-day average close to 11 Bcf/day again, so the demand side of the market has recovered from the storm more quickly than the supply side, and unlike this time last year, the market is worried about a lack of supply this winter and not oversupplied conditions as we have seen in recent winters past. The rest of the world has continued to rally as well, with TTF now up to \$19.61 which makes it the highest priced front-month NG market in the world right now, NBP is \$19.19, and JKM in Asia is the surprising one with a still very respectable \$18.63 price for Oct delivery putting it in the third place spot for the time being, though the highest priced contract for this winter is the Feb22 JKM futures contract which is up to \$22.81.

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