

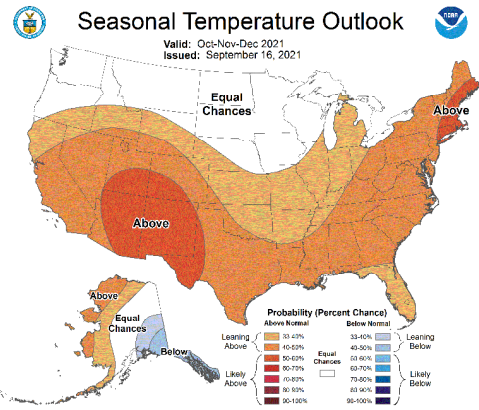


NATURAL GAS MARKET UPDATE

Friday September 17, 2021

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 3 MONTH TEMPERATURE ANOMALY FORECAST (OCT21 - DEC21):



NYMEX HENRY HUB SETTLEMENT PRICES:

9/17/21	Settle	Season		Year	
Oct21	5.105	Nov21-Mar22	5.176	Cal 22	4.046
Nov21	5.146	Apr22-Oct22	3.646	Cal 23	3.242
Dec21	5.258	Nov22-Mar23	3.819	Cal 24	2.942
Jan22	5.328	Apr23-Oct23	2.998	Cal 25	2.909
Feb22	5.244	Nov23-Mar24	3.292	Cal 26	2.975
Mar22	4.902	Apr24-Oct24	2.753	Cal 27	3.076
Apr22	3.703	Nov24-Mar25	3.118	Cal 28	3.243
May22	3.576	Apr25-Oct25	2.762	Cal 29	3.403
Jun22	3.611	Nov25-Mar26	3.125	Cal 30	3.534

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

Oct-21	3.8550	Nov21-Mar22	4.5326
Nov-21	4.3360	Apr22-Oct22	2.7207
Dec-21	4.6480	Nov22-Mar23	3.1294
Jan-22	4.7130	Apr23-Oct23	2.1835
Feb-22	4.6465	Nov23-Mar24	2.5921
Mar-22	4.3195	Apr24-Oct24	1.9429
Apr-22	3.0630	Nov24-Mar25	2.4084
May-22	2.7685	Oct21-Sep22 (1-Yr Strip)	3.5940
Jun-22	2.7485	Calendar 2022	3.2303
Jul-22	2.8305	Calendar 2023	2.4903
Aug-22	2.7635	Calendar 2024	2.1842
Sep-22	2.4365	Calendar 2025	2.1305

FRONT-MONTH NYMEX NG FUTURES 300-MIN CHART:



CQG Inc. © 2021 NGE,300C | 09/17/2021 17:04:24, CQG 22.8.8025 Alpha

DAILY CASH MARKET PRICES (for GD17):

Columbia Gas Transmission (TCO)	5.050
Eastern Gas South (formerly Dominion South)	4.930
Henry Hub	5.470
Tetco M3	5.065
Transco Leidy Line (receipts)	4.975
Transco Station 85 (Zone 4)	5.380
Transco Zone 5 South	5.500
Waha	5.060

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	09/10/2021	Build/(Draw)
Current Storage	3,006 Bcf	+83 Bcf
		Surplus/(Deficit)
Last Year Storage	3,601 Bcf	(595) Bcf
5-Year Average	3,237 Bcf	(231) Bcf
End of NG Storage Injections Swap 11/12/2021		3,540 Bcf
End of NG Storage Withdrawals Swap 04/14/2022		1,470 Bcf

Market Commentary: The bull run in natural gas has continued this week, culminating in a fresh new 91-month high for Nymex futures of 5.650 that was touched on Wednesday morning. As winter approaches and storage inventories remain well below what might be considered comfortable levels entering the winter heating season with 11+ Bcf/day in potential LNG feedgas demand to contend with, prices have continued their ascent here in North America. Some of that strength has been in sympathy with global NG benchmarks, which have seen even larger moves this week, as Oct21 futures for the European TTF and NBP hubs both topped \$24.50/MMBtu before pulling back to either side of \$22 to round out the week, while Nov21 has assumed front-month status in Asian JKM NG futures, and that contract has now reached \$25/MMBtu, with Feb22 trading 50 cents higher. The UK experienced a serious fire at a National Grid facility that forced the closure of a major power cable bringing in electricity from France and resulting in a spike in power prices to £2,500/MWh from a normal level of rough £40/MWh, and that sent NBP natural gas futures spiking higher as well, and brought the Dutch TTF market up with it before paring gains. Nymex prices here in the US also pared gains and were trading in the low \$5.20's yesterday AM when news of another incident affecting MarkWest yielded a loss of 2.2 Bcf/day on the TCO system, which led to a 35+ cent price response when the news hit, though it erased most of those gains almost as quickly as it rose, and prompt Nymex futures have remained below \$5.40 since. The weekly storage report once again came in with an injection on the high end of consensus, but once again the market shrugged that off, and as compared with the move on the TCO news, there was very little reaction to the storage data this week as the market's focus remains on all of the bullish variables out there, with contradicting bearish data mostly shrugged off for the time being. NOAA has re-designed the look of their weather outlooks, with the 3-month outlook for Oct through Dec above predicting mostly above normal temperatures, but as we move into October all eyes will be watching for the potential of early season heating demand, which would be more bullish than usual in the current environment. Weather will be more of a factor than ever this winter, and not just domestic weather, but also what conditions are in the European and Asian markets where supply fears have already pushed prices to astronomical levels months before real cold typically emerges. Domestic dry gas production continues to disappoint, with a 7-day average of 88.5 Bcf/day and a month-to-date average just a bit lower, which is adding fuel to the NG rally.

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