

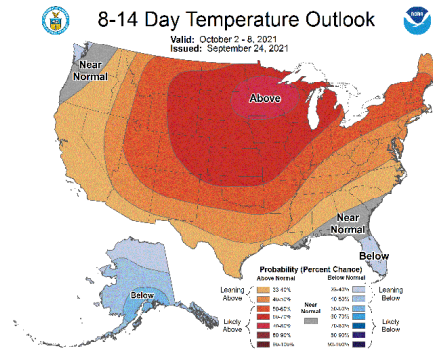


NATURAL GAS MARKET UPDATE

Friday September 24, 2021

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY OUTLOOK:



NYMEX HENRY HUB SETTLEMENT PRICES:

9/24/21	Settle	Season		Year	
Oct21	5.140	Nov21-Mar22	5.229	Cal 22	4.204
Nov21	5.200	Apr22-Oct22	3.839	Cal 23	3.381
Dec21	5.315	Nov22-Mar23	3.994	Cal 24	3.063
Jan22	5.391	Apr23-Oct23	3.127	Cal 25	2.977
Feb22	5.289	Nov23-Mar24	3.422	Cal 26	3.017
Mar22	4.949	Apr24-Oct24	2.871	Cal 27	3.098
Apr22	3.905	Nov24-Mar25	3.232	Cal 28	3.222
May22	3.775	Apr25-Oct25	2.819	Cal 29	3.356
Jun22	3.805	Nov25-Mar26	3.170	Cal 30	3.482

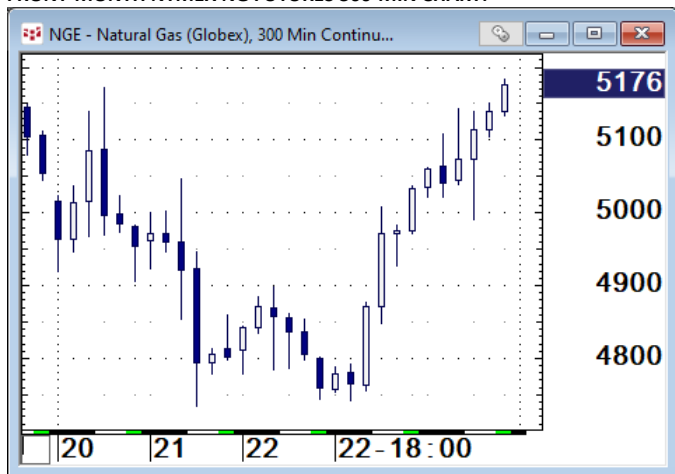
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	09/17/2021	Build/(Draw)
Current Storage	3,082 Bcf	+76 Bcf
		Surplus/(Deficit)
Last Year Storage	3,671 Bcf	(589) Bcf
5-Year Average	3,311 Bcf	(229) Bcf
End of NG Storage Injections Swap 11/12/2021		3,598 Bcf
End of NG Storage Withdrawals Swap 04/14/2012		1,422 Bcf

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

Oct-21	3.9000	Nov21-Mar22	4.6083
Nov-21	4.4500	Apr22-Oct22	2.9099
Dec-21	4.7275	Nov22-Mar23	3.2925
Jan-22	4.7910	Apr23-Oct23	2.2809
Feb-22	4.6965	Nov23-Mar24	2.7235
Mar-22	4.3765	Apr24-Oct24	1.9994
Apr-22	3.2900	Nov24-Mar25	2.5183
May-22	2.9700	Oct21-Sep22 (1-Yr Strip)	3.7285
Jun-22	2.9600	Calendar 2022	3.3845
Jul-22	3.0470	Calendar 2023	2.6106
Aug-22	2.9595	Calendar 2024	2.2678
Sep-22	2.5735	Calendar 2025	2.1729

FRONT-MONTH NYMEX NG FUTURES 300-MIN CHART:



CQG Inc. © 2021 NGE,300C | 09/24/2021 17:33:52, CQG 22.8.8025 Alpha

DAILY CASH MARKET PRICES (for GD24):

Columbia Gas Transmission (TCO)	4.210
Eastern Gas South (formerly Dominion South)	4.120
Henry Hub	4.895
Tetco M3	4.285
Transco Leidy Line (receipts)	4.165
Transco Station 85 (Zone 4)	4.840
Transco Zone 5 South	4.850
Waha	4.620

Market Commentary: Natural gas market bears caught a break to begin the trading week, with prices gapping down by a few cents on Sunday night, though 4.92 was the low of the move and the gap was filled by early Monday morning. By midday on Monday Oct Nymex had broken up to 5.172, but by the daily settle on Monday afternoon we were back down into the low 4.90's and took out the Sunday night low by .015. By early Tuesday morning we had regained the \$5 handle, though the market could only get within a few ticks of 5.05 before reversing lower once again, this time with greater force. By midday on Tuesday it had dropped to what would prove to be our low print for the week of 4.735, which led to some consolidation in the 4.80's overnight into Wednesday with an inability to get back above 4.90 on the Wednesday morning attempt. Prices dipped back into the mid-4.70's but did not take out the Tuesday low, and had started higher ahead of yesterday morning's open. Shortly after things got going the 4.90 level was breached on the way back up to \$5, which was tested but not breached ahead of yesterday's storage report. The EIA reported a +76 Bcf injection for the week, slightly on the high end of consensus but within the range of expectations, and the knee-jerk reaction was a 6-cent decline, but the market found support very quickly and by midday yesterday Oct Nymex was back above 5.05. There was a correction back below 5.00 briefly as we approached the close, but that was quickly scooped up as well, and the market built on that strength overnight. An hour or so ahead of today's 9:00 AM open we had touched 5.14, and after dipping back below 5.00 a few hours later, NG clawed its way back up as the day has unfolded and touched the weekly high print of 5.183 this afternoon. Cash prices have seen some correction this week as well after last week's highs, but are still seeing mostly \$4-handles at the major hubs, which is impressive for late September. Production continues to disappoint with a 7-day average of 89.4 Bcf/day, which is a slight improvement, but the month to date average of 88.8 Bcf/day is still weak (which is also the 30-day avg.), particularly in light of what prices have done and the usual assumption that production responds to pricing cues, which lately that does not seem to be the case. The Dutch and UK natural gas trading hubs are either side of \$24/MMBtu to round out the week, while Asian JKM is up to \$27.50 for Nov delivery. On the flip side, weather trends have continued to see above normal temperatures, which is expected to last into early October as depicted in the 8 to 14 day outlook from NOAA. October is usually the beginning of the heating season, so if above normal temperatures persist as the month progresses, that should help curb demand and boost storage builds as we move into the final weeks of the injection season.

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