

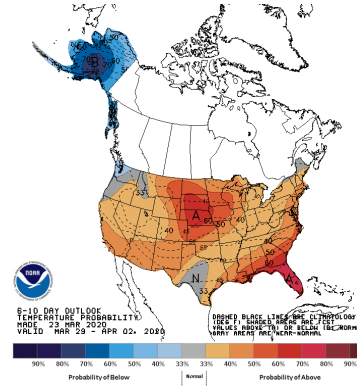


NATURAL GAS MARKET UPDATE

March 23, 2020

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

3/23/20	Settle	Season	Year	Year	Year
Apr20	1.602	Apr20-Oct20	1.854	Cal 21	2.401
May20	1.673	Nov20-Mar21	2.522	Cal 22	2.358
Jun20	1.782	Apr21-Oct21	2.298	Cal 23	2.397
Jul20	1.909	Nov21-Mar22	2.523	Cal 24	2.443
Aug20	1.963	Apr22-Oct22	2.245	Cal 25	2.486
Sep20	1.994	Nov22-Mar23	2.529	Cal 26	2.548
Oct20	2.055	Apr23-Oct23	2.288	Cal 27	2.618
Nov20	2.256	Nov23-Mar24	2.589	Cal 28	2.656
Dec20	2.538	Apr24-Oct24	2.334	Cal 29	2.678

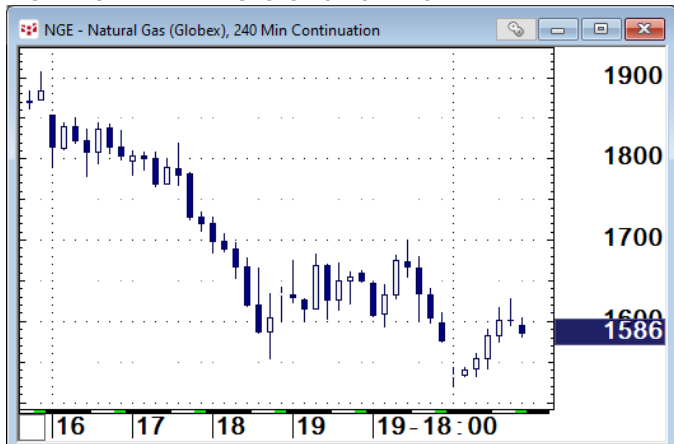
WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/13/2020	Build/(Draw)
Current Storage	2,034 Bcf	(9) Bcf
		Surplus/(Deficit)
Last Year Storage	1,156 Bcf	878 Bcf
5-Year Average	1,753 Bcf	281 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (03/26/2020)		(21) Bcf
End of Natural Gas Storage Swap (11/12/2020)		3,732 Bcf

DOMINION-SOUTH FIXED-PRICE MARKETS (NYMEX/HENRY+ ICE DOM-SOUTH BASIS):

Month	Price	Season	Price
Apr-20	1.2170	Apr20-Oct20	1.3697
May-20	1.2705	Nov20-Mar21	2.1149
Jun-20	1.3745	Apr21-Oct21	1.8264
Jul-20	1.4940	Nov21-Mar22	2.1462
Aug-20	1.5130	Apr22-Oct22	1.7708
Sep-20	1.3490	Nov22-Mar23	2.1503
Oct-20	1.3700	Apr20-Mar21 (1-year)	1.6802
Nov-20	1.7585	Calendar 2021	1.9618
Dec-20	2.1380	Calendar 2022	1.9256
Jan-21	2.2630	Calendar 2023	1.9416
Feb-21	2.2635	Calendar 2024	1.9568
Mar-21	2.1515	Calendar 2025	1.9872

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2020 NGE,240C | 03/23/2020 17:08:51, CQG 20.12.8054 Alpha

DAILY CASH MARKET PRICES (for GD21-GD23):

Columbia Gas Transmission (TCO)	1.420
Dominion South Point	1.390
Henry Hub	1.675
Socal, citygate	2.045
Sumas	1.515
Tetco M3	1.500
Tranco Zone 5 South	1.610
Waha	0.435

Market Commentary: The global Coronavirus/COVID-19 pandemic continues to wreak havoc on the world at large, and the United States has seen a sharp uptick in cases over the past week, with confirmed cases nearly tripling from Friday morning to nearly 42K in the US alone. State and local governments have urged residents to stay at home, or “shelter in place”, in an effort to curb the spread of the highly contagious virus in order to try to prevent a spike in cases that could overwhelm limited capacity in the healthcare system. Economic activity has ground to a halt as governments mandate that non-essential businesses be closed, and as gatherings of greater than 10 people are banned in many locations. Some foreign governments have mandated that people stay home in order to slow the spread, with Italy hit particularly hard in this outbreak and currently leads the world in virus-related deaths, which are now above 6K and nearly double the official count out of China, while Spain, Germany, and France also cope with growing caseloads, and Iran has a large number of confirmed cases as well. The Federal Reserve Bank and Treasury Dept. have taken extraordinary steps to try to backstop jittery financial markets and instill confidence, but markets have been volatile at best and thus far sellers have prevailed with such a great deal of uncertainty in the world right now and no real timeline for how long these measures will remain in place or when the general public may be able to get back to work and get the economy moving again. The Federal Reserve announced this morning that it was prepared to continue buying unlimited amounts of Treasury and mortgage securities, and would restart the Term Asset-Backed Securities Lending Facilities (or TALF, which started in 2008), with some referring to these latest measures as “QE Infinity”. Natural gas touched a new 25-year low of 1.555 last Wednesday before rallying back above 1.60, but could not get past 1.70. By week’s end we were back below 1.60 in the final hours of Globex trade, then last night for the weekly reopen prices gapped down to a fresh new 25-year low of 1.519. Prices climbed back up and closed just above 1.60 for today’s official settlement price, while oil continues to trade in the low \$20’s, and gasoline has really taken a hit and is trading below 50 cents per gallon in the futures market. Global natural gas markets are in the tank as well, with the UK’s NBP and the Dutch TTF market both within a dime of \$2.55/MMBtu, while the Asian JKM market has actually improved slightly to \$3.25, which should help draw some cargoes in that direction given how low prices are everywhere else. All markets are in limbo right now given the bleak outlook and high level of uncertainty.

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