

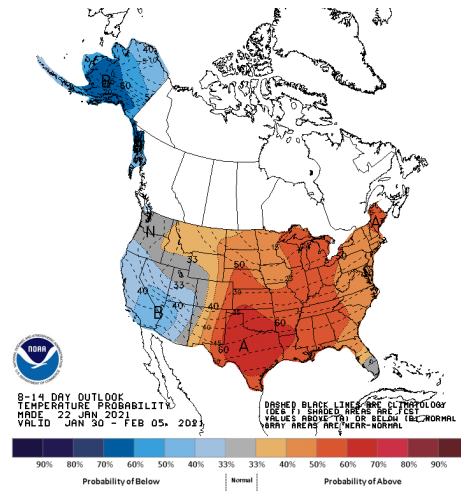


NATURAL GAS MARKET UPDATE

January 22, 2021

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



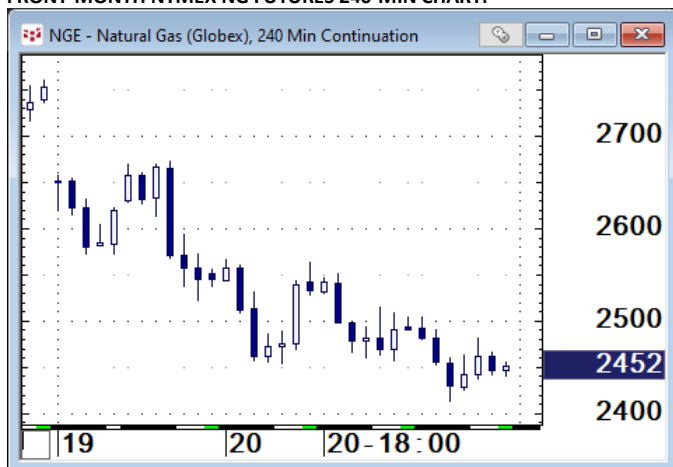
NYMEX HENRY HUB SETTLEMENT PRICES:

1/22/21	Settle	Season	Year	Year	Year
Feb21	2.446	Feb21-Mar21	2.451	Cal 22	2.636
Mar21	2.456	Apr21-Oct21	2.649	Cal 23	2.546
Apr21	2.503	Nov21-Mar22	2.913	Cal 24	2.532
May21	2.557	Apr22-Oct22	2.496	Cal 25	2.570
Jun21	2.623	Nov22-Mar23	2.742	Cal 26	2.610
Jul21	2.694	Apr23-Oct23	2.418	Cal 27	2.635
Aug21	2.721	Nov23-Mar24	2.708	Cal 28	2.691
Sep21	2.712	Apr24-Oct24	2.396	Cal 29	2.769
Oct21	2.735	Nov24-Mar25	2.750	Cal 30	2.846

DOMINION-SOUTH FIXED-PRICE SETTLES (NYMEX + ICE DOM-SOUTH BASIS):

Month	Price	Month	Price
Feb-21	2.0210	Feb21-Mar21	2.0085
Mar-21	1.9960	Apr21-Oct21	1.9179
Apr-21	1.9855	Nov21-Mar22	2.2826
May-21	1.9470	Apr22-Oct22	1.8107
Jun-21	1.9580	Nov22-Mar23	2.1080
Jul-21	2.0040	Apr23-Oct23	1.7195
Aug-21	1.9685	Nov23-Mar24	2.1114
Sep-21	1.7720	Feb21-Jan22 (1-Yr Strip)	2.0180
Oct-21	1.7900	Calendar 2022	1.9763
Nov-21	2.0310	Calendar 2023	1.8872
Dec-21	2.2950	Calendar 2024	1.8650
Jan-22	2.4475	Calendar 2025	1.9562

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2021 NGE_240C | 01/22/2021 17:25:06, CQG 21.12.8028 Alpha

DAILY CASH MARKET PRICES (for GD22):

Chicago city-gates	2.430
Columbia Gas Transmission (TCO)	2.260
Dominion South Point	2.180
Henry Hub	2.430
Tetco M3	2.425
Transco Station 85 (Zone 4)	2.470
Transco Zone 5 South	2.535
Waha	2.310

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	01/15/2021	Build/(Draw)
Current Storage	3,009 Bcf	(187) Bcf
		Surplus/(Deficit)
Last Year Storage	2,973 Bcf	36 Bcf
5-Year Average	2,811 Bcf	198 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (01/28/2021)		(135) Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,630 Bcf

Market Commentary: The optimism that the natural gas market had taken on late last week as the weather outlook turned colder ended up being a flash in the pan for beleaguered natural gas bulls, who have definitely not had Mother Nature on their side so far this heating season. After an initial sense of optimism around an early bout of colder than normal weather in October, since then the threat of serious cold to crank up demand has remained in the back end of forecasts, only to fizzle repeatedly as those time periods got closer. Supply has also surprised to the upside and has maintained an average above 91 Bcf/day month-to-date, but nonetheless balances have been tighter than last year's disappointing winter heating season, but not to a great enough extent to spur a bullish price response of any significance. While US NG has suffered the worst and slipped back into the mid-2.40's to round out the week, global benchmarks have also come under pressure, with Asian JKM futures for March delivery now back below \$9 after trading as high as \$13.66 last week, when the now-expired Feb JKM futures got to nearly \$20, and spot cargoes in Asia last week touched a record high of \$32.50/MMBtu before retreating. LNG feedgas demand in the US has slipped slightly in the past few days back below 10 Bcf/day, but is generally expected to perk back up and remain near capacity throughout the balance of the year, as global balances should remain tight and keep foreign NG prices elevated and US LNG exports profitable. The 8 to 14 day outlook from NOAA has shifted markedly from its appearance late last week, and as we move into February the amount of time remaining for major cold to emerge this winter is dwindling, but the fact that the current projection of the traded market on ICE for peak storage levels this Fall remains below 3.5 Tcf is still a supportive factor and should prevent an all out washout in prices anytime soon, since we still need to incentivize production growth in order to prevent insufficient storage levels for next winter's heating season (as we saw in late 2018 when we had our last major price spike). It is telling that Apr21 Nymex futures and beyond have held up better than the remaining winter contracts, as speculative length accumulated in anticipation of a strong market this winter continues to be liquidated in the face of more and more bad news on the weather front, and little else to move the needle for market bulls in the near term.

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