



NATURAL GAS MARKET UPDATE

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

NYMEX HENRY HUB SETTLEMENT PRICES:

9/14/18	Settle	Season		Year	
Oct18	2.767	Nov18-Mar19	2.850	Cal 19	2.693
Nov18	2.751	Apr19-Oct19	2.602	Cal 20	2.615
Dec18	2.843	Nov19-Mar20	2.786	Cal 21	2.589
Jan19	2.934	Apr20-Oct20	2.514	Cal 22	2.598
Feb19	2.908	Nov20-Mar21	2.727	Cal 23	2.642
Mar19	2.814	Apr21-Oct21	2.491	Cal 24	2.715
Apr19	2.582	Nov21-Mar22	2.730	Cal 25	2.798
May19	2.561	Apr22-Oct22	2.499	Cal 26	2.879
Jun19	2.591	Nov22-Mar23	2.753	Cal 27	2.960

DOMINION-SOUTH FIXED-PRICE MARKETS:

Oct-18	2.365	Nov18-Mar19	2.484
Nov-18	2.416	Apr19-Oct19	2.108
Dec-18	2.483	Nov19-Mar20	2.341
Jan-19	2.557	Apr20-Oct20	1.968
Feb-19	2.523	Nov20-Mar21	2.270
Mar-19	2.439	Oct18-Sep19 (1-yr)	2.292
Apr-19	2.232	Calendar 2019	2.235
May-19	2.106	Calendar 2020	2.111
Jun-19	2.131	Calendar 2021	2.006
Jul-19	2.133	Calendar 2022	1.912
Aug-19	2.111	Calendar 2023	1.944
Sep-19	2.007	Calendar 2024	2.036
Oct-19	2.036	Calendar 2025	2.117
Nov-19	2.199	Calendar 2026	2.210
Dec-19	2.351	Calendar 2027	2.290

TODAY'S GAS DAILY CASH MARKET PRICES (for GD14):

Columbia Gas Transmission (TCO)	2.690
Dominion South Point	2.300
Henry Hub	2.930
Texas Eastern M-2 (receipts)	2.290
Transco-Leidy (receipts)	2.295
Transco Station 85	2.870
Transco Zone 5 South	2.930
Transco Station 210	2.855

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/7/2018		Build/Draw	
Current Storage	2,636	Bcf	+69	Bcf
			Surplus/Deficit	
Last Year Storage	3,298	Bcf	(662)	Bcf
5-Year Average	3,232	Bcf	(596)	Bcf
End of Injection Season Storage (11/08/2018)			3,325	Bcf
End of Withdrawal Season Storage (04/11/2019)			1,410	Bcf

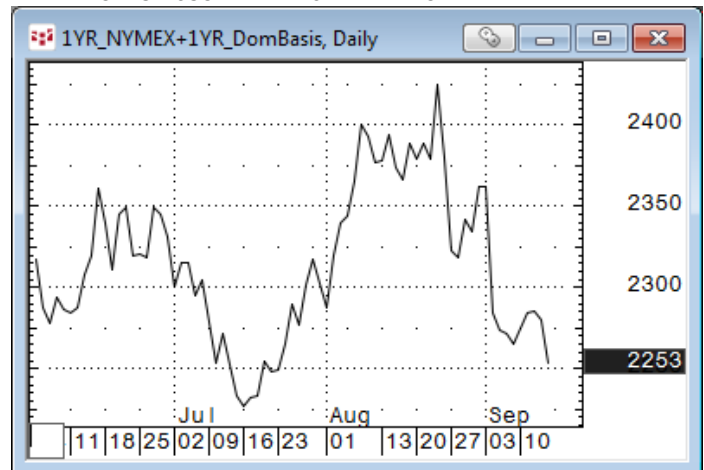
FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:



CQG Inc. © 2018

Fri Sep 14 2018 18:02:47, CQG 19.9.8006 Alpha

FIXED-PRICE DOM SOUTH 1-YEAR STRIP DAILY CHART:



CQG Inc. © 2018

Fri Sep 14 2018 18:03:00, CQG 19.9.8006 Alpha

Market Commentary: Following a weak finish last week, the NG market kicked things off in quiet fashion this past Sunday, opening in the same 2.77 area before trading down into Monday morning. After testing 2.75 for support, we found it and launched a nickel, which sadly represents a decent rally in the current environment, regaining 2.80 and eventually breaking above 2.85 into Wednesday's open before pulling the plug on that rally. Things didn't drop far ahead of yesterday's weekly storage report, which showed a +69 Bcf injection which was a few Bcf above consensus, and prices dropped on the knee-jerk reaction but found their footing just a few cents lower, then took another crack at 2.85 which was sold into, and that was all she wrote for the upside for the week as prices traded back into the low 2.80's into yesterday's close. From there it was a chop-fest overnight last night, and this morning the sellers resumed their pressure, and we traded as low as 2.762 for the day, which was a penny above the session low from Monday morning. We are finishing up essentially flat on the week for prompt Oct18 futures, but Oct has assumed premium status to Nov at this point as that spread has gone backwardated in the face of a relentlessly tight storage balance that has not been able to make any headway this season, and instead continues to see expectations trend lower, with EOS now pointing to 3,325 from 3,360 Bcf just one week ago. Production continues to trend higher, with the 7-day average for dry-gas production breaking above 83 Bcf/day for the first time this week and minimizing the market's storage concerns.

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.