



## NATURAL GAS MARKET UPDATE

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### NYMEX HENRY HUB SETTLEMENT PRICES:

9/21/18	Settle	Season		Year	
Oct18	2.977	Nov18-Mar19	3.032	Cal 19	2.765
Nov18	2.974	Apr19-Oct19	2.643	Cal 20	2.636
Dec18	3.045	Nov19-Mar20	2.830	Cal 21	2.589
Jan19	3.131	Apr20-Oct20	2.530	Cal 22	2.594
Feb19	3.075	Nov20-Mar21	2.733	Cal 23	2.642
Mar19	2.939	Apr21-Oct21	2.490	Cal 24	2.717
Apr19	2.633	Nov21-Mar22	2.728	Cal 25	2.801
May19	2.600	Apr22-Oct22	2.494	Cal 26	2.886
Jun19	2.629	Nov22-Mar23	2.752	Cal 27	2.971

### DOMINION-SOUTH FIXED-PRICE MARKETS:

Oct-18	2.547	Nov18-Mar19	2.668
Nov-18	2.614	Apr19-Oct19	2.142
Dec-18	2.685	Nov19-Mar20	2.399
Jan-19	2.754	Apr20-Oct20	1.992
Feb-19	2.710	Nov20-Mar21	2.291
Mar-19	2.579	Oct18-Sep19 (1-yr)	2.400
Apr-19	2.278	Calendar 2019	2.308
May-19	2.135	Calendar 2020	2.150
Jun-19	2.157	Calendar 2021	2.017
Jul-19	2.162	Calendar 2022	1.925
Aug-19	2.140	Calendar 2023	1.961
Sep-19	2.036	Calendar 2024	2.054
Oct-19	2.084	Calendar 2025	2.137
Nov-19	2.249	Calendar 2026	2.233
Dec-19	2.413	Calendar 2027	2.317

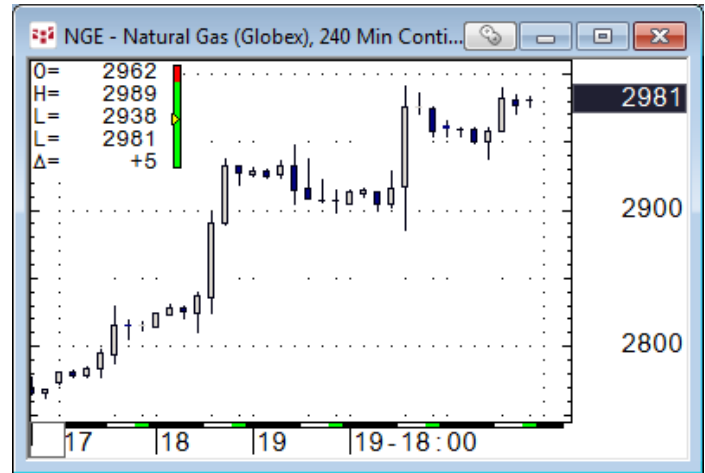
### TODAY'S GAS DAILY CASH MARKET PRICES (for GD21):

Columbia Gas Transmission (TCO)	2.810
Dominion South Point	2.515
Henry Hub	3.000
Texas Eastern M-2 (receipts)	2.455
Transco-Leidy (receipts)	2.570
Transco Station 85	2.955
Transco Zone 5 South	3.070
Transco Station 210	2.915

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/14/2018	Build/(Draw)
Current Storage	2,722 Bcf	+86 Bcf
		Surplus/(Deficit)
Last Year Storage	3,394 Bcf	(672) Bcf
5-Year Average	3,308 Bcf	(586) Bcf
<b>ICE Traded Markets:</b>		
End of Injection Season Storage (11/08/2018)		3,293 Bcf
End of Withdrawal Season Storage (04/11/2019)		1,410 Bcf

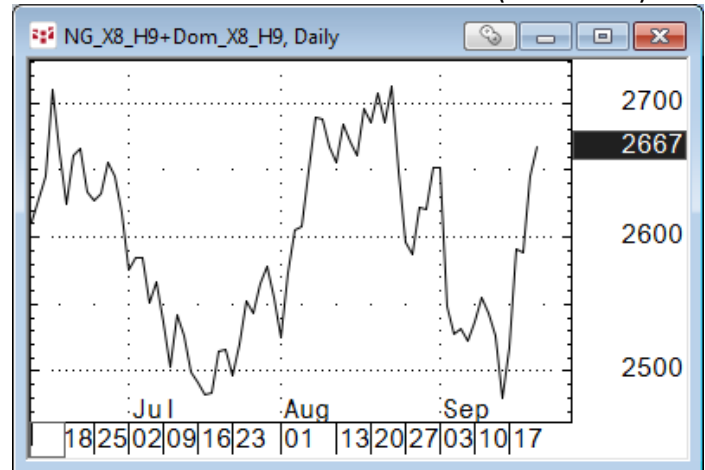
### FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:



CQG Inc. © 2018

Fri Sep 21 2018 18:06:39, CQG 19.9.8014 Alpha

### FIXED-PRICE DOM SOUTH WINTER STRIP DAILY CHART (NOV18-MAR19):



CQG Inc. © 2018

Fri Sep 21 2018 18:06:51, CQG 19.9.8014 Alpha

**Market Commentary:** Just one week ago the natural gas market was looking considerably weaker, but a lot can change in a short period of time when sentiment shifts, and the storage deficit story seems to have reclaimed center-stage for the moment and the bulls are back in control in the short-run. With less than two months until winter withdrawals are set to begin, the reality of the storage situation seems to be sinking in and filtering through into price action, with another strong run toward 3.00 at the front of the curve, but we have so far been unable to break above it. Interestingly, Oct has taken the lead role as the market has gone backwardated on the Oct/Nov spread, which is not the normal term structure, and Nov has also traded up over Mar, which is also abnormal for typical calendar spread behavior, with Nov19 trading at a 7 cent discount to Mar20, and Nov20 closed more than 11 cents below Mar21. The week began with a slight uptick from where things went out Friday, but we started things off in the upper 2.70's and worked our way higher from there, touching a 2.991 session high yesterday, and got within 2 ticks of that this morning as well, but the 3-handle has proven to be elusive for the moment at least as we also deal with production averaging 83 Bcf/day since the 1<sup>st</sup> of the month and we should continue to see growth going forward as well. End of season storage continues to trend lower, with expectations now pegged at just 3,293 Bcf and the risks appear to be skewed toward that continuing to erode. Northeast takeaway capacity continues to see growth, with a few projects nearing completion and offering additional outlets for formerly constrained Marcellus and Utica production, including Nexus and Atlantic Sunrise.

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