



NATURAL GAS MARKET UPDATE

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NYMEX HENRY HUB SETTLEMENT PRICES:

9/28/18	Settle	Season		Year	
Nov18	3.008	Nov18-Mar19	3.055	Cal 19	2.778
Dec18	3.091	Apr19-Oct19	2.656	Cal 20	2.644
Jan19	3.169	Nov19-Mar20	2.838	Cal 21	2.592
Feb19	3.085	Apr20-Oct20	2.538	Cal 22	2.591
Mar19	2.923	Nov20-Mar21	2.742	Cal 23	2.643
Apr19	2.646	Apr21-Oct21	2.493	Cal 24	2.724
May19	2.613	Nov21-Mar22	2.727	Cal 25	2.812
Jun19	2.643	Apr22-Oct22	2.491	Cal 26	2.896
Jul19	2.675	Nov22-Mar23	2.747	Cal 27	2.983

DOMINION-SOUTH FIXED-PRICE MARKETS:

Nov-18	2.538	Nov18-Mar19	2.624
Dec-18	2.661	Apr19-Oct19	2.134
Jan-19	2.727	Nov19-Mar20	2.392
Feb-19	2.678	Apr20-Oct20	1.996
Mar-19	2.516	Nov20-Mar21	2.281
Apr-19	2.284	Nov18-Oct19 (1-yr)	2.338
May-19	2.156	Calendar 2019	2.293
Jun-19	2.161	Calendar 2020	2.140
Jul-19	2.168	Calendar 2021	2.022
Aug-19	2.130	Calendar 2022	1.900
Sep-19	2.000	Calendar 2023	1.945
Oct-19	2.040	Calendar 2024	2.043
Nov-19	2.237	Calendar 2025	2.130
Dec-19	2.421	Calendar 2026	2.226
Jan-20	2.514	Calendar 2027	2.314

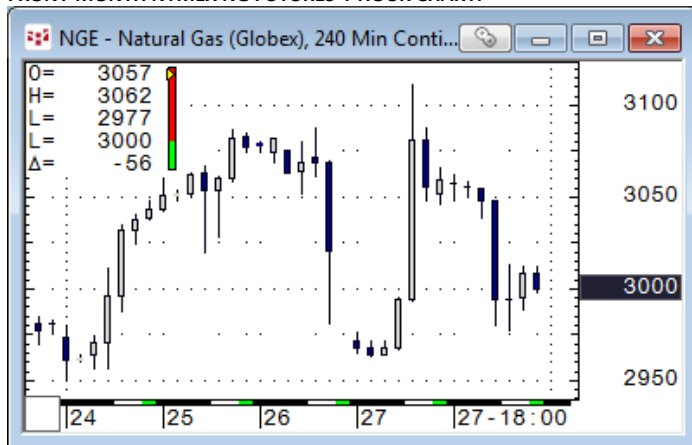
TODAY'S GAS DAILY CASH MARKET PRICES (for GD28-GD30):

Columbia Gas Transmission (TCO)	2.465
Dominion South Point	1.375
Henry Hub	3.070
Texas Eastern M-2 (receipts)	1.305
Transco-Leidy (receipts)	1.380
Transco Station 85	3.000
Transco Zone 5 South	3.050
Transco Station 210	1.860

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/21/2018	Build/(Draw)
Current Storage	2,768 Bcf	+46 Bcf
		Surplus/(Deficit)
Last Year Storage	3,458 Bcf	(690) Bcf
5-Year Average	3,389 Bcf	(621) Bcf
ICE Traded Markets:		
End of Injection Season Storage (11/08/2018)		3,271 Bcf
End of Withdrawal Season Storage (04/11/2019)		1,410 Bcf

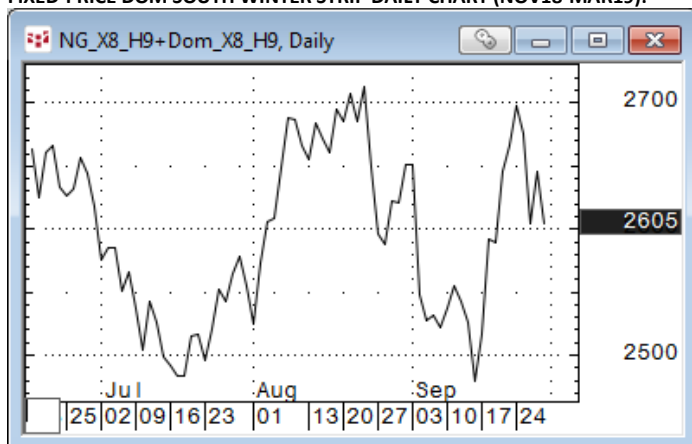
FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:



CQG Inc. © 2018

Fri Sep 28 2018 16:54:18, CQG 19.9.8014 Alpha

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



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Fri Sep 28 2018 16:54:30, CQG 19.9.8014 Alpha

Market Commentary: Natural gas price action has been a bit more active this week, with a series of ups and downs that have provided opportunity for traders on both sides of the market. Ultimately, we are finishing up close to where things kicked off for the week, while prices are higher on both the month and quarter, both of which wrapped up at today's close. Wednesday marked contract termination for the Oct18 Nymex NG, which posted a 3.021 settle for the month and was our highest monthly close since the Feb contract finished up in late Jan, and is also only our second 3-handle final Nymex settlement for 2018 contract months. Things opened up in the mid 2.90's where they had finished up last week, and made a slow march toward 3.00, which had been a tough nut for this market to crack in recent months, but after breaking above it the momentum started to build and the market traded up over 3.05 and was looking strong as termination approached, with Wednesday's close seeing Oct trade down a few cents but maintain its 3-handle, while winter contracts were aggressively sold, so Nov18 debuted as the prompt contract in the upper 2.90's. That proved to be a bargain price however, as yesterday saw buying interest come back into the market ahead of storage, and then the storage report hit and only showed a build of +46 Bcf, which was 10 - 15 Bcf below consensus and good for more upside in its wake. After briefly trading up over 3.10, the sellers resumed their assault and we finished just above 3.05 yesterday, and then this morning we broke back below 3.00 and haven't deviated too far from that price level since. Northeast cash markets were annihilated in yesterday's trade for month end, and things were only marginally better in today's trade for GD1, which hopefully was not a precursor of what might be expected in the coming month of October.

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