



NATURAL GAS MARKET UPDATE
November 3, 2018

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:

11/2/18	Settle	Season	Year	Year	Year
Dec18	3.284	Dec18-Mar19	3.181	Cal 19	2.831
Jan19	3.310	Apr19-Oct19	2.693	Cal 20	2.673
Feb19	3.192	Nov19-Mar20	2.892	Cal 21	2.615
Mar19	2.938	Apr20-Oct20	2.556	Cal 22	2.628
Apr19	2.673	Nov20-Mar21	2.776	Cal 23	2.682
May19	2.645	Apr21-Oct21	2.511	Cal 24	2.763
Jun19	2.676	Nov21-Mar22	2.751	Cal 25	2.864
Jul19	2.714	Apr22-Oct22	2.532	Cal 26	2.970
Aug19	2.720	Nov22-Mar23	2.785	Cal 27	3.057

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

Dec-18	2.907	Dec18-Mar19	2.790
Jan-19	2.898	Apr19-Oct19	2.137
Feb-19	2.797	Nov19-Mar20	2.451
Mar-19	2.561	Apr20-Oct20	1.960
Apr-19	2.313	Nov20-Mar21	2.312
May-19	2.185	Dec18-Nov19 (1-yr)	2.369
Jun-19	2.191	Calendar 2019	2.335
Jul-19	2.187	Calendar 2020	2.138
Aug-19	2.138	Calendar 2021	2.021
Sep-19	1.948	Calendar 2022	1.921
Oct-19	1.996	Calendar 2023	1.965
Nov-19	2.313	Calendar 2024	2.064
Dec-19	2.499	Calendar 2025	2.180
Jan-20	2.583	Calendar 2026	2.283
Feb-20	2.519	Calendar 2027	2.375

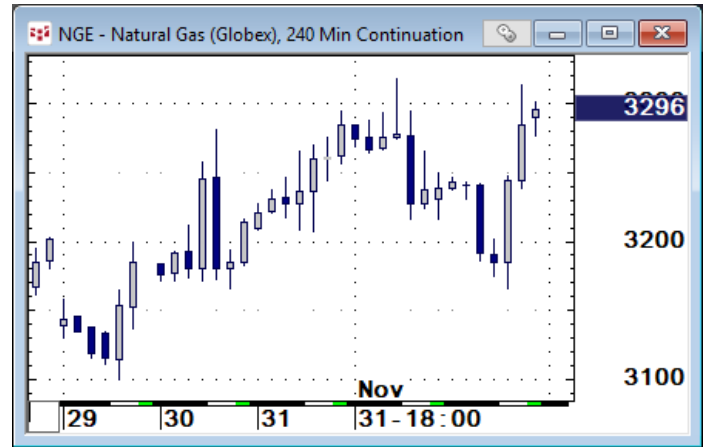
DAILY CASH MARKET PRICES (for GD2):

Columbia Gas Transmission (TCO)	3.015
Dominion South Point	2.725
Henry Hub	3.320
Socal, citygate	4.675
Transco-Leidy (receipts)	2.780
Transco Zone 5 South	3.255
Sumas	4.050
Transco Station 210	2.805

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

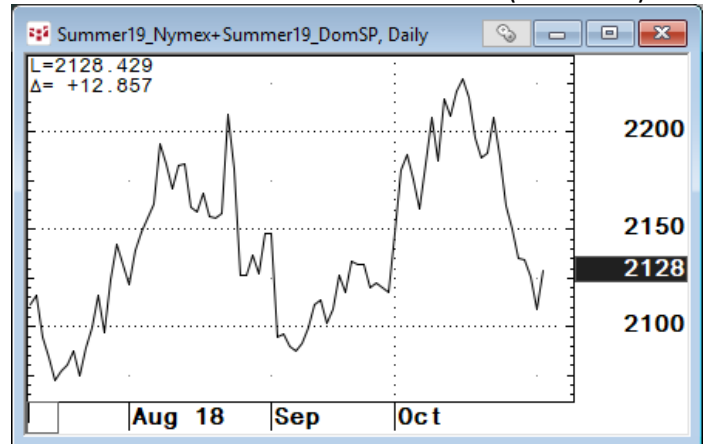
As of Week Ending:	10/26/2018	Build/(Draw)
Current Storage	3,143 Bcf	+48 Bcf
		Surplus/(Deficit)
Last Year Storage	3,766 Bcf	(623) Bcf
5-Year Average	3,781 Bcf	(638) Bcf
ICE Traded Markets:		
End of Injection Season Storage (11/08/2018)		3,206 Bcf
End of Withdrawal Season Storage (04/11/2019)		1,485 Bcf

FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:



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FIXED-PRICE DOM SOUTH SUMMER STRIP DAILY CHART (APR19-OCT19):



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*NOTE: CQG basis data comes from CME ClearPort, which has its own DominionSouth basis contract that generally tracks the liquid ICE contract, but can deviate slightly.

Market Commentary: More push and pull this week within the same rough price bands we have been seeing, with the 3.10 area acting as support and the low 3.30's acting as overhead resistance for now. Sunday's open once again saw prices gap slightly lower to start off the week, and after trading down to a 3.10 low on Monday morning (which was the lowest print since Oct1st), the market turned higher and never looked back. Monday saw the termination of trading for the Nov18 Nymex contract, which rallied back into the close and posted a 3.185 final settlement price for the month, the highest since Feb18 closed at 3.63, and basis came in at -.405 for a monthly DTI index of 2.78 for Nov, also the highest we have seen since Feb's 2.98. Dec assumed front-month status on Monday afternoon and chopped in the high teens initially, but rallied overnight into Tuesday morning and traded up over 3.28 very briefly before encountering sellers that knocked it back down into upper teens. From there it was a slow rise back into the mid-3.20's where things consolidated a bit, traded down to test the low 3.20's once more, then launched back toward 3.30, which we briefly traded above Thursday morning early ahead of the weekly storage report. The EIA reported an injection of +48 Bcf for the week, which was on the low end of expectations and would have been expected to produce new highs, but when the market only bounced a penny from where it had been and then stalled, it was a bearish warning. Prices then tumbled, trading back down into the low 3.20's where things consolidated, and we eventually touched a session low of 3.166 early Friday, before the market staged an impressive reversal and managed to finish close to its highs for the week near 3.30. Looking out the curve, there is not much excitement past Feb, but weather can change that in a hurry if it gets cold and stays that way.

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