



NATURAL GAS MARKET UPDATE
November 9, 2018

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NYMEX HENRY HUB SETTLEMENT PRICES:

11/9/18	Settle	Season	Year	Year	Year
Dec18	3.719	Dec18-Mar19	3.545	Cal 19	2.968
Jan19	3.721	Apr19-Oct19	2.769	Cal 20	2.699
Feb19	3.566	Nov19-Mar20	2.939	Cal 21	2.638
Mar19	3.176	Apr20-Oct20	2.577	Cal 22	2.655
Apr19	2.782	Nov20-Mar21	2.803	Cal 23	2.703
May19	2.726	Apr21-Oct21	2.529	Cal 24	2.800
Jun19	2.754	Nov21-Mar22	2.789	Cal 25	2.897
Jul19	2.786	Apr22-Oct22	2.556	Cal 26	3.002
Aug19	2.786	Nov22-Mar23	2.804	Cal 27	3.089

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

Dec-18	3.359	Dec18-Mar19	3.166
Jan-19	3.316	Apr19-Oct19	2.207
Feb-19	3.191	Nov19-Mar20	2.477
Mar-19	2.799	Apr20-Oct20	1.946
Apr-19	2.405	Nov20-Mar21	2.315
May-19	2.254	Dec18-Nov19 (1-yr)	2.536
Jun-19	2.264	Calendar 2019	2.467
Jul-19	2.256	Calendar 2020	2.136
Aug-19	2.199	Calendar 2021	2.008
Sep-19	2.006	Calendar 2022	1.938
Oct-19	2.063	Calendar 2023	1.977
Nov-19	2.325	Calendar 2024	2.099
Dec-19	2.531	Calendar 2025	2.206
Jan-20	2.613	Calendar 2026	2.308
Feb-20	2.528	Calendar 2027	2.383

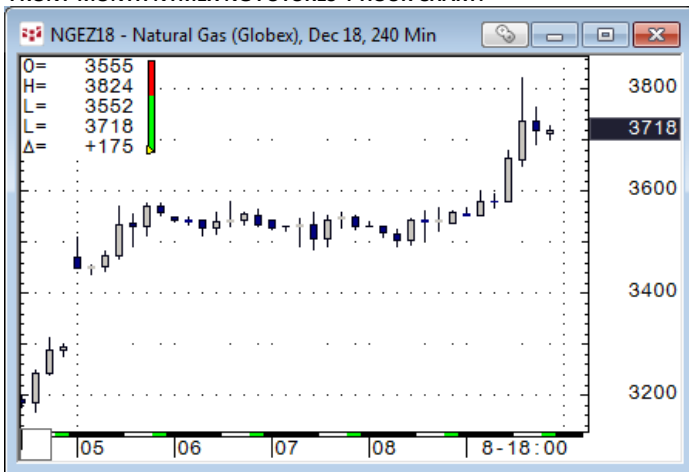
DAILY CASH MARKET PRICES (for GD9):

Columbia Gas Transmission (TCO)	3.465
Dominion South Point	3.360
Henry Hub	3.605
Socal, citygate	6.000
Transco-Leidy (receipts)	3.480
Transco Zone 5 South	3.660
Sumas	8.915
Transco Station 210	3.480

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

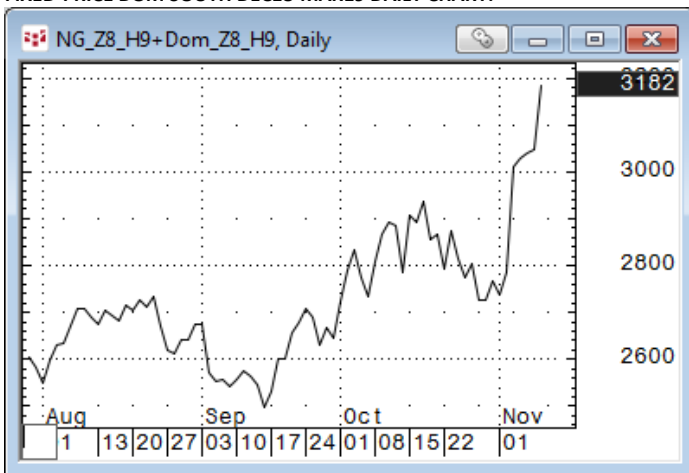
As of Week Ending:	11/2/2018	Build/(Draw)
Current Storage	3,208 Bcf	+65 Bcf
		Surplus/(Deficit)
Last Year Storage	3,788 Bcf	(580) Bcf
5-Year Average	3,829 Bcf	(621) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (11/15/2018)		+38 Bcf
End of Withdrawal Season Storage (04/11/2019)		1,485 Bcf

FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:



CQG Inc. © 2018 All rights reserved worldwide 11/09/2018 16:25:01, CQG 19.9.8040

FIXED-PRICE DOM SOUTH DEC18-MAR19 DAILY CHART:



CQG Inc. © 2018 Fri Nov 09 2018 16:28:55, CQG 19.9.8040

*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: This week was one for the record books, with a big gap up on Sunday night to levels not seen since January. From that initial move up with an open in the 3.40's, prices regained 3.50 overnight and flirted with going limit-up during Monday's regular session, which would have been +.30 or 3.584 on that day, but we only got within 2 cents before backing off. The next several days were spent mostly in the 3.50's, with attempts to break out toward the Jan highs in the 3.60's failing to gain traction, and nor was there enough downside push to fill Sunday night's large opening gap on the charts. Yesterday's storage report yielded a +65 Bcf build for the week, on the high side of the range of expectations and a bearish miss for the market, but the reaction was not what might be expected. While the knee-jerk reaction was in fact lower, the decline lacked conviction and only saw prompt prices trade down close to 3.50, but did not break it. The market then slowly crept back up into the mid-3.50's as we approached the close yesterday, but did not take out the 3.58 high until late last night. By this morning, the market had broken out and the bulls were firmly in control, with the market pausing near the 3.66 highs from Jan, but once those gave way it was off to the races, with the market shooting up with vigor and eventually touching a 3.824 session high, which is the highest print since December of 2016. Basis strength is also helping to bring out more production, and the EIA is now forecasting that dry-gas production next year should average 89.6 Bcf/day, which they expect to put downward pressure on prices next year. It is hard to be of that mindset after today's rally, but it is worth keeping in mind that Summer '19 prices forward have barely budged.

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