



NATURAL GAS MARKET UPDATE
November 16, 2018

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NYMEX HENRY HUB SETTLEMENT PRICES:

| 11/16/18 | Settle | Season | Year | Year | Year |
|----------|--------|-------------|-------|--------|-------|
| Dec18 | 4.272 | Dec18-Mar19 | 4.144 | Cal 19 | 3.075 |
| Jan19 | 4.291 | Apr19-Oct19 | 2.714 | Cal 20 | 2.665 |
| Feb19 | 4.148 | Jan20-Feb20 | 2.986 | Cal 21 | 2.626 |
| Mar19 | 3.865 | Jul20-Aug20 | 2.570 | Cal 22 | 2.636 |
| Apr19 | 2.793 | Jan21-Feb21 | 2.886 | Cal 23 | 2.671 |
| May19 | 2.667 | Jul21-Aug21 | 2.535 | Cal 24 | 2.763 |
| Jun19 | 2.692 | Jan22-Feb22 | 2.861 | Cal 25 | 2.869 |
| Jul19 | 2.724 | Jul22-Aug22 | 2.552 | Cal 26 | 2.974 |
| Aug19 | 2.719 | Jan23-Feb23 | 2.870 | Cal 27 | 3.061 |

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

| | | | |
|--------|-------|--------------------|-------|
| Dec-18 | 3.887 | Dec18-Mar19 | 3.732 |
| Jan-19 | 3.849 | Apr19-Oct19 | 2.154 |
| Feb-19 | 3.728 | Nov19-Mar20 | 2.420 |
| Mar-19 | 3.463 | Apr20-Oct20 | 1.903 |
| Apr-19 | 2.433 | Nov20-Mar21 | 2.303 |
| May-19 | 2.200 | Dec18-Nov19 (1-yr) | 2.687 |
| Jun-19 | 2.202 | Calendar 2019 | 2.568 |
| Jul-19 | 2.194 | Calendar 2020 | 2.098 |
| Aug-19 | 2.132 | Calendar 2021 | 1.988 |
| Sep-19 | 1.933 | Calendar 2022 | 1.910 |
| Oct-19 | 1.984 | Calendar 2023 | 1.930 |
| Nov-19 | 2.245 | Calendar 2024 | 2.047 |
| Dec-19 | 2.451 | Calendar 2025 | 2.164 |
| Jan-20 | 2.553 | Calendar 2026 | 2.266 |
| Feb-20 | 2.489 | Calendar 2027 | 2.342 |

DAILY CASH MARKET PRICES (for GD16):

| | |
|---------------------------------|--------|
| Columbia Gas Transmission (TCO) | 4.315 |
| Dominion South Point | 4.170 |
| Henry Hub | 4.615 |
| SoCal, citygate | 18.680 |
| Transco-Leidy (receipts) | 4.215 |
| Transco Zone 5 South | 4.515 |
| Sumas | 66.080 |
| Transco Station 210 | 4.330 |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

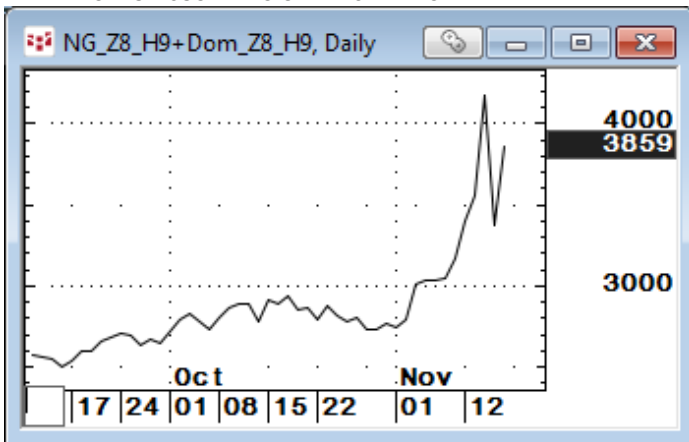
| As of Week Ending: | 11/9/2018 | Build/(Draw) |
|---|-----------|--------------------|
| Current Storage | 3,247 Bcf | +39 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 3,775 Bcf | (528) Bcf |
| 5-Year Average | 3,848 Bcf | (601) Bcf |
| ICE Traded Markets: | | ICE Settle: |
| End of Withdrawal Season Storage (04/11/2019) | | 1,370 Bcf |
| End of Injection Season Storage (11/14/2019) | | 3,800 Bcf |

FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:



CQG Inc. © 2018 Fri Nov 16 2018 18:02:58, CQG 19.11.8010 Alpha

FIXED-PRICE DOM SOUTH DEC18-MAR19 DAILY CHART:



CQG Inc. © 2018 Fri Nov 16 2018 18:03:09, CQG 19.11.8010 Alpha

Market Commentary: While last week saw an exciting finish and was significant technically, this week was like nothing this market has experienced in many years. Things began in the mid-3.70's, slightly above where we finished up last Friday, but the action was relatively subdued at first. By Monday morning we had spiked up above 3.90 and then backed off into the low 3.70's, before staging an impressive rally into the close that got us to 3.95, with the first 4-handle print occurring early on Tuesday morning. Prices hit 4.11 into Tuesday's close and then consolidated below there and broke higher overnight into Wednesday morning. By 5AM the market had tested 4.20, and by 6AM the market was locked limit-up at 4.40. Over the next hour prices spiked from 4.40 to 4.929 for the Dec18 Nymex contract, while the normally closely tracking ICE contract topped out lower at 4.854, as both prices spiked on high volume and then retreated almost as quickly. By 9AM we were back below 4.40, but then started back higher and touched 4.90 into the close for both Nymex and ICE and closed in the 4.80's which was up around 75 cents, with similar gains seen for Jan, Feb and Mar. Summer prices were left in the dust, with the summer strip finishing down on the day. Prices fell overnight into Thursday, and began to really tumble early on yesterday morning, falling from around 4.60 at 9AM to 4.11 just 90 minutes later as NG went limit-down the day after going limit-up, with an eventual low print for the day just below 3.90 that was hit after yesterday's close. Volatility has remained with wide swings overnight last night and wild moves in both directions today, jumping from 3.90 to 4.35, back to 4.10 midday, and we went out at 4.39 at the end of the Globex session. Weather and storage conspired, and the move may have been exacerbated by a large entity caught on the wrong side that was forced out, but that is just a rumor and we may never know for sure.

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