



**NATURAL GAS MARKET UPDATE**  
November 26, 2018

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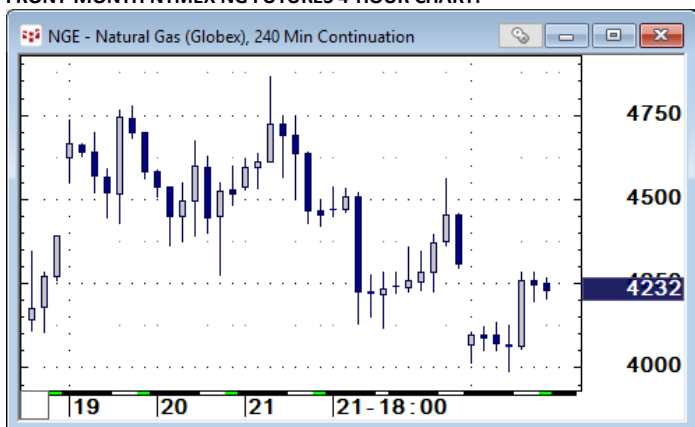
**NYMEX HENRY HUB SETTLEMENT PRICES:**

11/26/18	Settle	Season	Year	Year	Year
Dec18	4.248	Dec18-Mar19	4.174	Cal 19	3.125
Jan19	4.299	Apr19-Oct19	2.768	Cal 20	2.652
Feb19	4.184	Nov19-Mar20	2.925	Cal 21	2.608
Mar19	3.966	Apr20-Oct20	2.506	Cal 22	2.625
Apr19	2.861	Nov20-Mar21	2.766	Cal 23	2.664
May19	2.735	Apr21-Oct21	2.499	Cal 24	2.761
Jun19	2.752	Nov21-Mar22	2.766	Cal 25	2.870
Jul19	2.774	Apr22-Oct22	2.525	Cal 26	2.975

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

Dec-18	3.826	Dec18-Mar19	3.736
Jan-19	3.827	Apr19-Oct19	2.203
Feb-19	3.747	Nov19-Mar20	2.445
Mar-19	3.546	Apr20-Oct20	1.852
Apr-19	2.501	Nov20-Mar21	2.262
May-19	2.280	Dec18-Nov19 (1-yr)	2.719
Jun-19	2.252	Calendar 2019	2.607
Jul-19	2.237	Calendar 2020	2.068
Aug-19	2.169	Calendar 2021	1.954
Sep-19	1.965	Calendar 2022	1.885
Oct-19	2.016	Calendar 2023	1.909
Nov-19	2.268	Calendar 2024	2.031

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

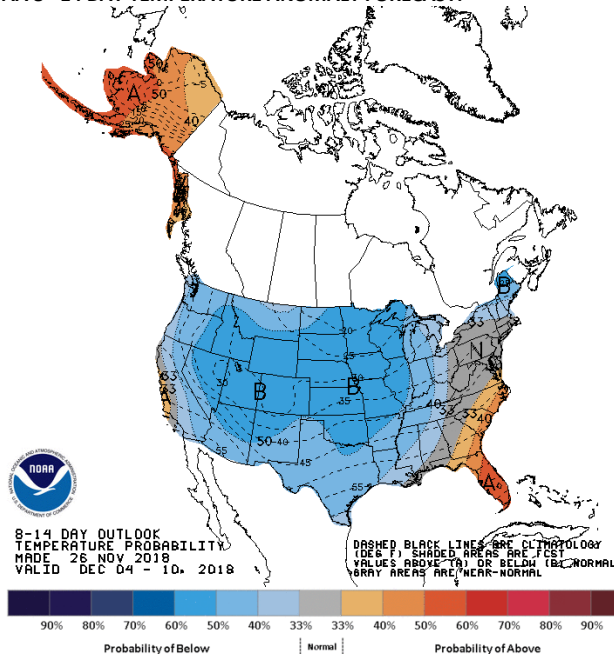


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**DAILY CASH MARKET PRICES (for GD22-26):**

Columbia Gas Transmission (TCO)	4.485
Dominion South Point	4.240
Dracut, Mass.	14.635
Henry Hub	4.680
Transco-Leidy (receipts)	4.320
Transco Zone 5 South	4.765
Sumas	7.835
Transco Station 210	4.790

**NOAA 8 - 14 DAY TEMPERATURE ANOMALY FORECAST:**



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

As of Week Ending:	11/16/2018	Build/(Draw)
Current Storage	3,113 Bcf	(134) Bcf
		Surplus/(Deficit)
Last Year Storage	3,733 Bcf	(620) Bcf
5-Year Average	3,823 Bcf	(710) Bcf
<b>ICE Traded Markets:</b>		ICE Settle:
Weekly Storage Inventory Number (11/29/2018)		(65) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,342 Bcf

**Market Commentary:** Volatility has returned in the natural gas market in a big way. After a fairly quiet summer with minimal volatility, the early start to winter has created excitement the likes of which this market has not seen in several years, creating headaches for some but making producers collectively a very happy group. Last week's holiday-shortened action was actually quite action-packed with big moves in both the cash and futures sides of the market, though the 4-handles remain confined to the remaining winter contracts of Dec18-Mar19, with Apr19 briefly popping above 3.00, but that was a short-lived bounce. If conditions stay cold, however, that contract may offer value and could still see significant upside, as April will be the front-month contract in March when conditions may still be cold, and storage may be precariously tight if we have seen a long, cold winter. Last week's storage report saw an outsized draw from facilities, both in terms of historical comparisons and also versus expectations, and if that trend persists, we may find ourselves with much higher prices to try to temper demand and moderate consumption. NG is always a weather-driven market, but with storage as tight as it is, and with the cold starting so early in the season, all eyes are on the weather forecasts even more so than usual. Conditions remain supportive, but the forecast is calling for some moderation over the next week or so, before cold air is expected to swoop back in toward the back end of the forecast period, with the 8 to 14 day outlook from NOAA included above for reference. Technically, the market traded up to test the highs of 11/14 last Weds but failed below there and reversed back lower. After trading down to 4.12 last Thursday, we traded up to 4.56 on Friday only to fall below 4.30 again by the close. Today saw a big gap down and a brief break below 4.00 early this morning, but instead we rallied back and finished down only 6 cents from Friday as the market remains resilient.

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