



NATURAL GAS MARKET UPDATE

December 03, 2018

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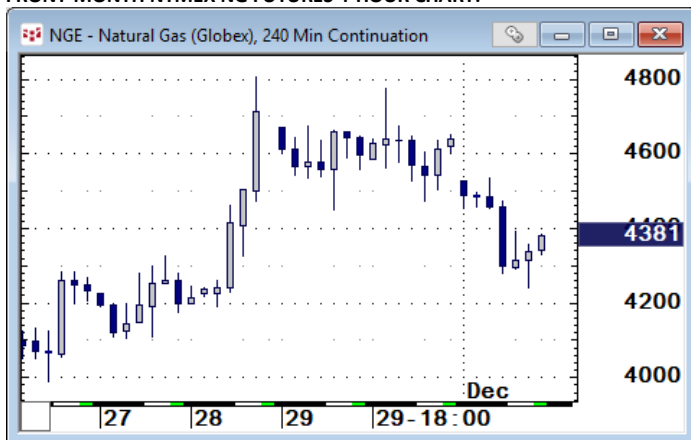
NYMEX HENRY HUB SETTLEMENT PRICES:

12/3/18	Settle	Season	Year	Year	Year
Jan-19	4.339	Jan19-Mar19	4.088	Cal 19	3.166
Feb-19	4.157	Apr19-Oct19	2.832	Cal 20	2.684
Mar-19	3.768	Nov19-Mar20	3.002	Cal 21	2.632
Apr-19	2.906	Apr20-Oct20	2.528	Cal 22	2.677
May-19	2.794	Nov20-Mar21	2.782	Cal 23	2.740
Jun-19	2.810	Apr21-Oct21	2.520	Cal 24	2.816
Jul-19	2.835	Nov21-Mar22	2.807	Cal 25	2.910
Aug-19	2.834	Apr22-Oct22	2.576	Cal 26	3.029
Sep-19	2.812	Nov22-Mar23	2.822	Cal 27	3.121

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

Jan-19	3.942	Jan19-Mar19	3.705
Feb-19	3.780	Apr19-Oct19	2.280
Mar-19	3.393	Nov19-Mar20	2.531
Apr-19	2.554	Apr20-Oct20	1.871
May-19	2.357	Nov20-Mar21	2.274
Jun-19	2.325	Apr21-Oct21	1.803
Jul-19	2.313	Calendar 2019	2.668
Aug-19	2.252	Calendar 2020	2.099
Sep-19	2.047	Calendar 2021	1.982
Oct-19	2.112	Calendar 2022	1.941
Nov-19	2.346	Calendar 2023	1.995
Dec-19	2.595	Calendar 2024	2.101

FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:

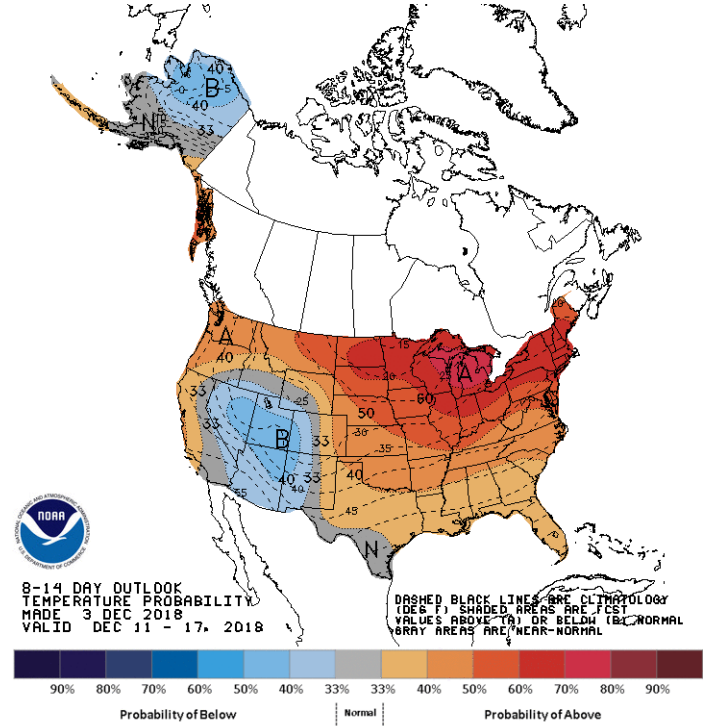


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DAILY CASH MARKET PRICES (for GD1-3):

Columbia Gas Transmission (TCO)	4.320
Dominion South Point	4.160
Henry Hub	4.565
Socal, citygates	13.625
Sumas	10.790
Tetco M2 (receipts)	4.150
Transco-Leidy (receipts)	4.220
Transco Zone 5 South	4.540

NOAA 8 - 14 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/23/2018	Build/(Draw)
Current Storage	3,054 Bcf	(59) Bcf
		Surplus/(Deficit)
Last Year Storage	3,698 Bcf	(644) Bcf
5-Year Average	3,774 Bcf	(720) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (12/06/2018)		(60) Bcf
End of Withdrawal Season Storage (04/11/2019)		1315 Bcf

Market Commentary: Last week's contract termination for the Dec18 Nymex NG contract was one for the ages, with a massive short-squeeze into the final hours, as exiting shorts found few willing sellers to let them out. The Dec contract had traded below 4.20 overnight last Tuesday, but then started back up, regaining the mid-4.40's ahead of the open, and after a brief pullback into the mid-4.30's, the market launched at midday Weds and then never looked back. The Dec18 Nymex contract traded as high as 4.806 on the close before posting a final settle of 4.715 for the month, marking our highest monthly Nymex settle since May of 2014 and we are also looking at the highest monthly DTI index since March of 2014 (when the DTI index was 4.57 for the month). Weather reigns supreme in terms of its influence on the NG markets, and while tight storage and an early shot of Arctic air helped propel prices to the lofty levels we experienced last month, the forecast has moderated recently, and so too have prices. With the mid-December warm-up coming, prices have been tempered somewhat, but we are still in December and the potential for several months of cold weather to wreak havoc on remaining storage is very much with us, so the selloff has been fairly limited in scope. Cash markets are still commanding 4-handles even with mild conditions currently prevailing, and out west in the most constrained hubs we are still seeing low double-digit price levels. Production has been humming along at record-highs near 86 Bcf/d, but if it gets cold and stays that way for an extended period, we may still be facing insufficient storage, so the market should stay bid as long as uncertainty around the ability to meet winter demand remains in play.

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