



NATURAL GAS MARKET UPDATE
December 13, 2018

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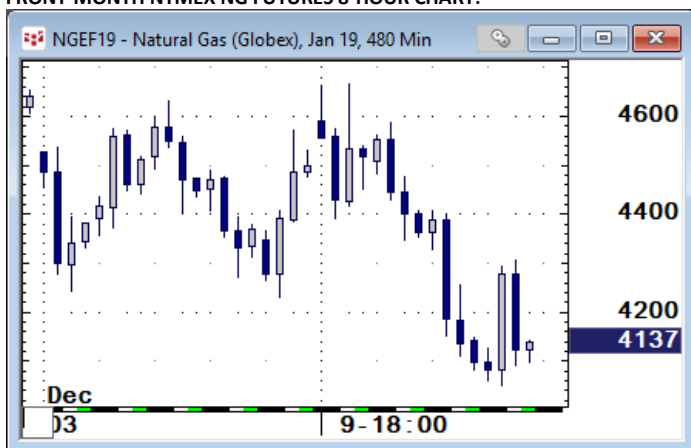
NYMEX HENRY HUB SETTLEMENT PRICES:

12/13/18	Settle	Season		Year	
Jan19	4.124	Jan19-Mar19	4.002	Cal 19	3.145
Feb19	4.027	Apr19-Oct19	2.837	Cal 20	2.697
Mar19	3.856	Nov19-Mar20	3.011	Cal 21	2.610
Apr19	2.905	Apr20-Oct20	2.544	Cal 22	2.640
May19	2.798	Nov20-Mar21	2.781	Cal 23	2.681
Jun19	2.817	Apr21-Oct21	2.494	Cal 24	2.754
Jul19	2.844	Nov21-Mar22	2.783	Cal 25	2.851
Aug19	2.841	Apr22-Oct22	2.535	Cal 26	2.969
Sep19	2.815	Nov22-Mar23	2.787	Cal 27	3.061

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

Jan-19	3.769	Jan19-Mar19	3.654
Feb-19	3.677	Apr19-Oct19	2.322
Mar-19	3.516	Nov19-Mar20	2.546
Apr-19	2.585	Apr20-Oct20	1.924
May-19	2.418	Nov20-Mar21	2.281
Jun-19	2.400	Apr21-Oct21	1.790
Jul-19	2.349	Calendar 2019	2.677
Aug-19	2.286	Calendar 2020	2.138
Sep-19	2.080	Calendar 2021	1.972
Oct-19	2.135	Calendar 2022	1.928
Nov-19	2.343	Calendar 2023	1.960
Dec-19	2.564	Calendar 2024	2.063

FRONT-MONTH NYMEX NG FUTURES 8-HOUR CHART:



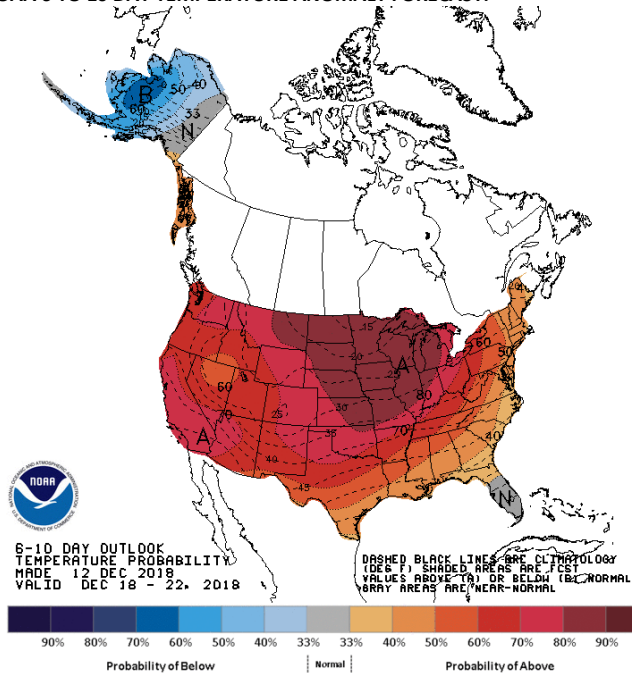
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DAILY CASH MARKET PRICES (for GD13):

Columbia Gas Transmission (TCO)	3.975
Dominion South Point	3.965
Henry Hub	4.195
Socal, citygates	6.555
Sumas	5.425
Tetco M2 (receipts)	3.935
Transco-Leidy (receipts)	4.090
Transco Zone 5 South	4.230

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/7/2018	Build/(Draw)
Current Storage	2,914 Bcf	(77) Bcf
		Surplus/(Deficit)
Last Year Storage	3,636 Bcf	(722) Bcf
5-Year Average	3,637 Bcf	(723) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (12/06/2018)		(140) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,360 Bcf

Market Commentary: The natural gas market has pared gains recently, with prices having pulled back toward the 4.10 area from highs above 4.60 just a few days ago, as the impending moderation in the forecast looms and uncertainty remains about what is to follow in its wake. After prices fell early last week into the upper 4.20's, we re-launched and traded back up over 4.60, pulled back again and made it to the low 4.20's late last week, then launched again into last Friday's close. This past Sunday night's re-open saw a gap higher on the charts and prices reached the mid 4.60's overnight, lost a cool 25 cents by morning only to re-launch once more and we bettered the Sunday night high by a few ticks on Monday afternoon, before a stair step lower Tuesday and Wednesday, which culminated in a 4.05 low overnight last night. This morning we ran up as high as 4.30 ahead of the weekly storage report, and when that hit sellers regained the upper hand and managed to knock us back below 4.10 briefly. The storage report came in at -77 Bcf, in line with expectations and not enough to spur another leg higher on the charts. Still, with only one week of December under our belts we are looking at just 2.9 Tcf in the ground with three plus months of wintry weather yet to contend with. While the above 6 to 10 day outlook from NOAA is unquestionably not supportive to prices, that forecast is baked into the market and helps explain why the Jan contract has shed more than 10% of its value (from when it was on the weekly highs) in just the past three days. Another noteworthy development is that dry-gas production volumes have tapered off significantly in the past few days, with the 7-day average down to 85.1 Bcf/day from 86.5 Bcf/day the prior week, with the three-day average closer to 84 Bcf. Whether that is the result of freeze-offs or some other one-off event remains to be seen, but with storage as tight as it is this market could really use the production.

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