



NATURAL GAS MARKET UPDATE
December 21, 2018

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NYMEX HENRY HUB SETTLEMENT PRICES:

12/21/18	Settle	Season	Year	Year	
Jan19	3.816	Jan19-Mar19	3.703	Cal 19	3.115
Feb19	3.750	Apr19-Oct19	2.895	Cal 20	2.716
Mar19	3.544	Nov19-Mar20	3.063	Cal 21	2.617
Apr19	2.921	Apr20-Oct20	2.557	Cal 22	2.658
May19	2.848	Nov20-Mar21	2.784	Cal 23	2.714
Jun19	2.882	Apr21-Oct21	2.502	Cal 24	2.801
Jul19	2.920	Nov21-Mar22	2.791	Cal 25	2.900
Aug19	2.913	Apr22-Oct22	2.556	Cal 26	3.015
Sep19	2.879	Nov22-Mar23	2.811	Cal 27	3.106

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

Month	Price	Season	Price
Jan-19	3.471	Jan19-Mar19	3.363
Feb-19	3.405	Apr19-Oct19	2.399
Mar-19	3.212	Nov19-Mar20	2.623
Apr-19	2.619	Apr20-Oct20	1.966
May-19	2.478	Nov20-Mar21	2.314
Jun-19	2.475	Apr21-Oct21	1.832
Jul-19	2.435	Calendar 2019	2.663
Aug-19	2.381	Calendar 2020	2.185
Sep-19	2.162	Calendar 2021	2.006
Oct-19	2.244	Calendar 2022	1.990
Nov-19	2.431	Calendar 2023	2.026
Dec-19	2.640	Calendar 2024	2.134

FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:

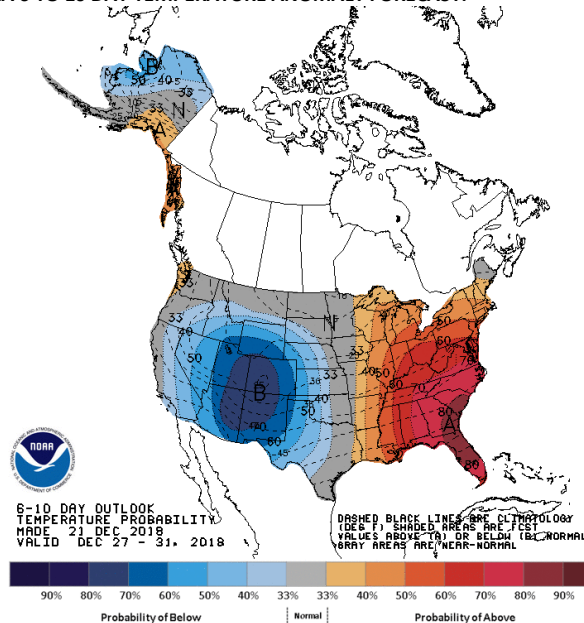


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DAILY CASH MARKET PRICES (for GD21):

Columbia Gas Transmission (TCO)	3.370
Dominion South Point	3.160
Henry Hub	3.695
Socal, citygates	6.200
Tetco M2 (receipts)	3.185
Transco-Leidy (receipts)	3.120
Transco Zone 5 South	3.745
Waha	1.765

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	12/14/2018	Build/(Draw)
Current Storage	2,773 Bcf	(141) Bcf
Last Year Storage	3,470 Bcf	(697) Bcf
5-Year Average	3,493 Bcf	(720) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (12/28/2018)		(50) Bcf
End of Withdrawal Season Storage (04/11/2019)		1377 Bcf

Market Commentary: Things wrapped up last week with a thud, as natural gas was sold hard on Friday ahead of the weekend, breaking the 4.00 threshold overnight on Thursday and trading all the way down below 3.80 late on Friday, with prices going out near their lows for the week, which were also the lowest prices we had seen since the early part November. This past Sunday things opened back up with a big gap down on the charts, opening in the low 3.60's and we traded as low as the low 3.50's on Monday afternoon before the market found some support and started working its way back higher. Milder weather conditions yielded a major shift in sentiment that spelled doom for the many speculative longs that had piled on to the rally in preceding weeks in an effort to ride the young bull market's momentum, but momentum tends to only last as long as the catalyst that spawned it is maintained, and in the weather-driven natural gas market that can be dangerous, as many have undoubtedly learned over the past week. On Tuesday we rallied as high as 3.79 and closed the downside gap from the weekly open, and eventually topped out above 3.89 overnight into Wednesday, but were back down into the mid-3.50's by the open on Weds AM. From there we started higher once more and managed a break above 3.93 early yesterday morning ahead of the weekly storage report, but sellers stepped in there and knocked the Jan contract back below 3.80 by the time the storage report hit. Storage was in line with expectations this week with a reported withdrawal of 141 Bcf which was not enough to re-ignite the rally, and we ended up tumbling into the close and settling in the upper 3.50's, only to regain 3.73 with 45 minutes time. Today saw a move lower overnight back below 3.60 again early this morning, but once again that was deemed a value area and prices managed a 24-cent run from the lows to the highs, and today we posted a higher settle of 3.816 but had fallen a dime lower within an hour and back to the 3.70 vicinity which seems to be a popular spot at the moment.

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