



NATURAL GAS MARKET UPDATE
January 11, 2019

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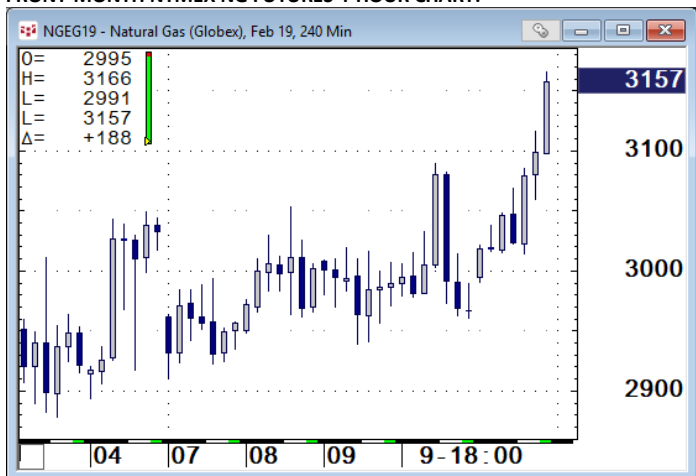
NYMEX HENRY HUB SETTLEMENT PRICES:

1/11/19	Settle	Season		Year	
Feb19	3.099	Feb19-Mar19	3.022	Cal 20	2.750
Mar19	2.945	Apr19-Oct19	2.808	Cal 21	2.664
Apr19	2.769	Nov19-Mar20	3.026	Cal 22	2.679
May19	2.747	Apr20-Oct20	2.614	Cal 23	2.725
Jun19	2.793	Nov20-Mar21	2.835	Cal 24	2.806
Jul19	2.840	Apr21-Oct21	2.548	Cal 25	2.902
Aug19	2.841	Nov21-Mar22	2.836	Cal 26	3.004
Sep19	2.818	Apr22-Oct22	2.568	Cal 27	3.097
Oct19	2.847	Nov22-Mar23	2.830	Cal 28	3.191

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

Month	Price	Season	Price
Feb-19	2.809	Feb19-Mar19	2.742
Mar-19	2.675	Apr19-Oct19	2.363
Apr-19	2.499	Nov19-Mar20	2.625
May-19	2.402	Apr20-Oct20	2.059
Jun-19	2.426	Nov20-Mar21	2.357
Jul-19	2.413	Apr21-Oct21	1.892
Aug-19	2.374	Feb19-Jan20 (1 year)	2.490
Sep-19	2.181	Calendar 2020	2.246
Oct-19	2.250	Calendar 2021	2.068
Nov-19	2.424	Calendar 2022	2.007
Dec-19	2.650	Calendar 2023	2.040
Jan-20	2.784	Calendar 2024	2.135

FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:

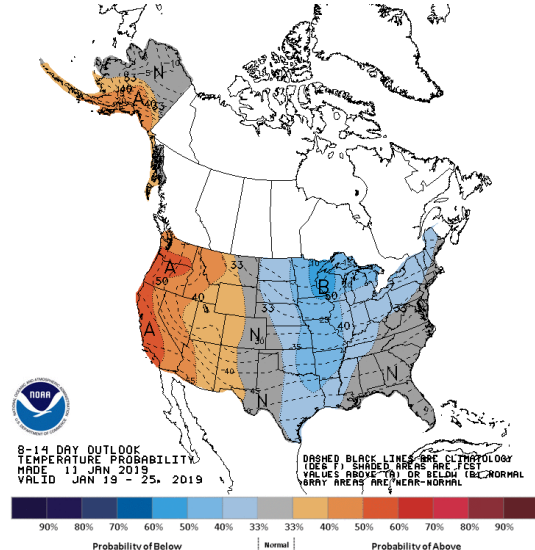


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DAILY CASH MARKET PRICES (for GD11):

Columbia Gas Transmission (TCO)	2.705
Dominion South Point	2.660
Henry Hub	2.950
Socal, citygates	4.920
Tetco M2 (receipts)	2.865
Transco-Leidy (receipts)	2.640
Transco Zone 5 South	4.670
Waha	1.990

NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/4/2019	Build/(Draw)
Current Storage	2,614 Bcf	(91) Bcf *
		Surplus/(Deficit)
Last Year Storage	2,818 Bcf	(204) Bcf
5-Year Average	3,078 Bcf	(464) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (01/17/2019)		(80) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,440 Bcf

* Reclassification of 4 Bcf in the Mountain Region from working gas to base gas results in an implied flow from working gas stocks of -87 Bcf

Market Commentary: Following a rather quiet start to 2019, particularly against the backdrop of the action we saw in November and December, natural gas finally caught a bid today and rallied close to 20 cents, as expectations for cold air into the latter part of the month were finally priced back in. For most of the past week or so, natural gas has been stuck chopping around the 3.00 level, with moves down into the low-to-mid 2.90's repeatedly bought up, and moves up into the 3.03 to 3.05 area bringing out sellers and capping those attempts to move higher. Yesterday morning saw the first move up above this tight range with a 3.089 high hit a bit ahead of the open, but once things got moving sellers regained the upper hand and we eventually traded down toward 2.96 into the close. Last night things started back up and hit 3.07 this morning, only to get knocked back down below 3.02, and from there we saw a slow and steady climb as the day unfolded with a break above 3.16 this afternoon following the close. Mild conditions have helped limit storage withdrawals and allowed the large deficits to last year and the 5-year average to narrow substantially, with the current storage level of 2,614 Bcf only 204 Bcf behind where we were the same day in 2018, and that deficit had been more than -700 Bcf just one month ago. Dry-gas production peaked toward the end of November when we saw a handful of days near 87 Bcf/day, but has since fallen back off a bit and is now averaging under 85 Bcf/day since the 1st of the year. Expectations for where storage will end in April now stand at 1,440 Bcf, up from a low of 1,315 Bcf at the end of November, but that has come down from 1,500 Bcf that was expected just last week. While the market seems to have avoided the prospect of storage breaking below the 1.0 Tcf level, which would have been expected to result in another short squeeze (as we saw in November), we still have all of February and March to contend with, and April holds the potential for late-season cold also, so higher prices may be in the offing if things line up favorably in the coming weeks and stay supportive into early spring.

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