



NATURAL GAS MARKET UPDATE

February 5, 2019

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NYMEX HENRY HUB SETTLEMENT PRICES:

2/5/19	Settle	Season	Year	Year	Year
Mar19	2.662	Apr19-Oct19	2.726	Cal 20	2.711
Apr19	2.650	Nov19-Mar20	2.955	Cal 21	2.627
May19	2.665	Apr20-Oct20	2.581	Cal 22	2.649
Jun19	2.714	Nov20-Mar21	2.810	Cal 23	2.716
Jul19	2.763	Apr21-Oct21	2.507	Cal 24	2.811
Aug19	2.770	Nov21-Mar22	2.797	Cal 25	2.912
Sep19	2.748	Apr22-Oct22	2.539	Cal 26	3.013
Oct19	2.774	Nov22-Mar23	2.817	Cal 27	3.115
Nov19	2.827	Apr23-Oct23	2.617	Cal 28	3.218

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

Month	Price	Season	Price
Mar-19	2.4220	Apr19-Oct19	2.2977
Apr-19	2.3725	Nov19-Mar20	2.5747
May-19	2.3050	Apr20-Oct20	2.0531
Jun-19	2.3315	Nov20-Mar21	2.3365
Jul-19	2.3655	Apr21-Oct21	1.9106
Aug-19	2.3325	Nov21-Mar22	2.2754
Sep-19	2.1655	Mar19-Feb20 (1 year)	2.4060
Oct-19	2.2115	Calendar 2020	2.2273
Nov-19	2.3845	Calendar 2021	2.0755
Dec-19	2.6090	Calendar 2022	2.0286
Jan-20	2.7150	Calendar 2023	2.0892
Feb-20	2.6580	Calendar 2024	2.2007

FRONT-MONTH NYMEX NG FUTURES 480-MIN CHART:

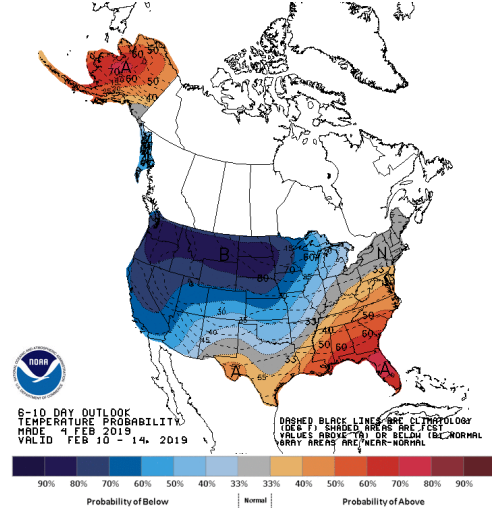


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DAILY CASH MARKET PRICES (for GD5):

Columbia Gas Transmission (TCO)	2.395
Dominion South Point	2.375
Henry Hub	2.535
SoCal, citygates	6.095
Sumas (NW Canadian border)	14.460
Transco-Leidy (receipts)	2.405
Transco Zone 5 South	2.590
Waha	0.070

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/25/2019	Build/(Draw)
Current Storage	2,197 Bcf	(173) Bcf
		Surplus/(Deficit)
Last Year Storage	2,211 Bcf	(14) Bcf
5-Year Average	2,525 Bcf	(328) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (02/07/2019)		(250) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,350 Bcf

Market Commentary: The natural gas market has taken a decidedly bearish turn over the past week or so, as extreme cold and the largest demand day of the season last week to finish out Jan, has given way to a very mild start to the month of February, and it appears that moderate conditions will prevail in Eastern regions for another week or more, which has NG prices on the defensive. While still holding above long-term support in the 2.50 area, prices have broken below 2.70 this week and had a difficult time regaining that level in the course of today's session, as mild weather has left NG market bulls scratching their heads as to just what happened to the winter after such a strong start in Nov and Dec. While there remain some much below normal temperatures across the West, particularly northern regions, conditions across the Southeast, much of the Midwest, and the Northeast are currently well above normal for this time of year, which is curbing heating demand and limiting aggregate storage withdrawals. Indeed, while cash prices across the East have tumbled and fallen into the 2.50 neighborhood for many Midwest and Northeast hubs (and even Henry Hub), the West coast has seen sharp spikes, with the Sumas hub along the Canadian border in the Pacific Northwest (where Enbridge saw the pipeline explosion late last year), claiming the top spot for today's gas day with an average of close to 14.50, and SoCal citygate was north of 6.00, but the glutted Waha hub in the Permian region tanked and averaged just 7 cents for today's delivery. While the ability for weather to make a meaningful impact on balances is beginning to taper off in light of the calendar (and with the groundhog's *sometimes* accurate prediction for an early spring), today is only February 5th and plenty can happen over the course of this month and next to re-ignite the rally, though admittedly we have almost assuredly seen the highs for the season, and may have trouble seeing a significant launch unless things really turn frigid in the near future. LNG liquefaction capacity continues to grow, however, with a big new project announced today (Golden Pass in Texas, a \$10 billion project to be built by Exxon-Mobil and Qatar), and strong demand last summer was a big part of how we ended up testing 5.00 a few months ago to begin with, but weather of course has to cooperate as well.

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