

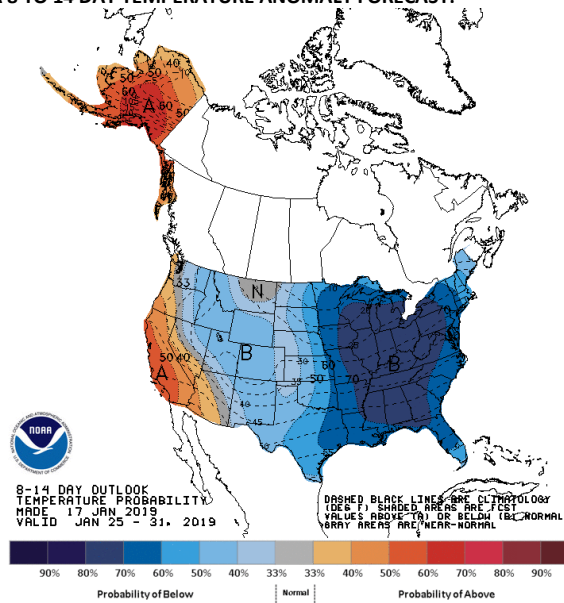


NATURAL GAS MARKET UPDATE

January 18, 2019

Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101
 Fax 724-545-8243
www.snyderbrothersinc.com

NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	1/11/2019	Build/(Draw)
Current Storage	2,533 Bcf	(81) Bcf
		Surplus/(Deficit)
Last Year Storage	2,610 Bcf	(77) Bcf
5-Year Average	2,860 Bcf	(327) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (01/24/2019)		(158) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,290 Bcf

Market Commentary: Last week saw an uptick to round out the trading week, as traders squared positions and bid prices up ahead of weekend uncertainty, with some understandable unease about going home short with the prospect for colder weather changes to the forecast and the risk/reward seeming to favor the chances for sharply higher prices over sharply lower ones to start out the week. Those who covered late last week proved wise, as this week began with a much higher open on Sunday night after the weather outlook did indeed turn significantly colder. The market opened in the 3.30's with a big gap up, and remained above there into Monday morning when prices started rising further, breaking up above 3.60 into the close and eventually topping out at 3.722 overnight on Monday. By Tuesday AM we were back down around 3.60 and continued lower over the course of the day, as forecasts trended slightly warmer, with an eventual low in the upper 3.30's late night on Tuesday, but that proved to be a turning point as well, and by 9AM on Wednesday morning we were back up to 3.69. That didn't last long at all, though, and we got as low as 3.34 on Weds afternoon as the forecast once again saw heating degree day (HDD) losses that lessened the conviction of the bulls. From there we started higher and traded to 3.59 around yesterday's open as the market geared up for the storage report, but that proved a disappointment and things pulled back to settle near 3.40. Today saw the market under pressure overnight and even more so early this morning, with a move to a weekly low of 3.201 which got close to closing the gap up from Sunday, but did not quite close it. Instead we saw a slow and steady ascent up to the mid 3.30's, before staging a late-session bounce to 3.499 hit into the close, with a settlement price of 3.482, but gyrations have continued into the afternoon. Monday is a market holiday but is also expected to be the coldest day of the season to-date, so what follows that will be closely watched. Storage remains tight but is far less concerning than it had been two months ago, but if it stays cold into March we should see more upside for NG.

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.

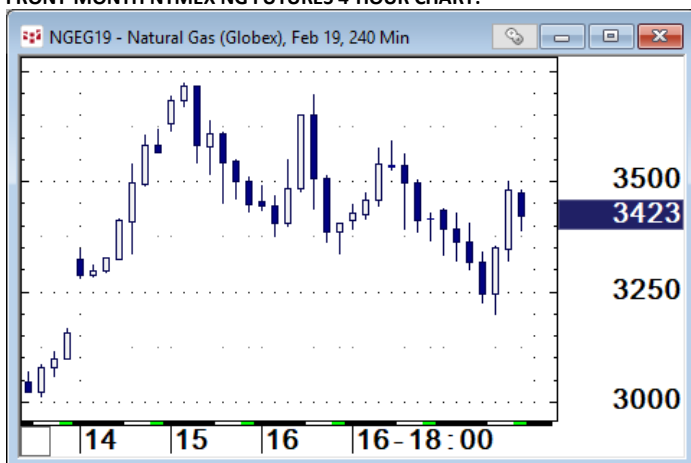
NYMEX HENRY HUB SETTLEMENT PRICES:

1/18/19	Settle	Season		Year	
Feb19	3.482	Feb19-Mar19	3.361	Cal 20	2.749
Mar19	3.239	Apr19-Oct19	2.905	Cal 21	2.647
Apr19	2.883	Nov19-Mar20	3.090	Cal 22	2.661
May19	2.846	Apr20-Oct20	2.591	Cal 23	2.700
Jun19	2.892	Nov20-Mar21	2.822	Cal 24	2.773
Jul19	2.939	Apr21-Oct21	2.529	Cal 25	2.872
Aug19	2.937	Nov21-Mar22	2.819	Cal 26	2.977
Sep19	2.907	Apr22-Oct22	2.549	Cal 27	3.070
Oct19	2.932	Nov22-Mar23	2.820	Cal 28	3.164

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

Month	Price	Season	Price
Feb-19	3.250	Feb19-Mar19	3.119
Mar-19	2.989	Apr19-Oct19	2.489
Apr-19	2.631	Nov19-Mar20	2.703
May-19	2.514	Apr20-Oct20	2.077
Jun-19	2.537	Nov20-Mar21	2.368
Jul-19	2.554	Apr21-Oct21	1.899
Aug-19	2.517	Feb19-Jan20 (1 year)	2.650
Sep-19	2.312	Calendar 2020	2.277
Oct-19	2.362	Calendar 2021	2.076
Nov-19	2.524	Calendar 2022	2.011
Dec-19	2.736	Calendar 2023	2.038
Jan-20	2.872	Calendar 2024	2.125

FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:



CQG Inc. © 2019 All rights reserved worldwide 01/18/2019 17:36:16, CQG 19.12.8029 Alpha

DAILY CASH MARKET PRICES (for GD18):

Columbia Gas Transmission (TCO)	3.350
Dominion South Point	3.315
Henry Hub	3.520
Socal, citygates	5.265
Tetco M3	3.520
Transco-Leidy (receipts)	3.290
Transco Zone 5 South	3.640
Waha	1.670