



NATURAL GAS MARKET UPDATE

February 15, 2019

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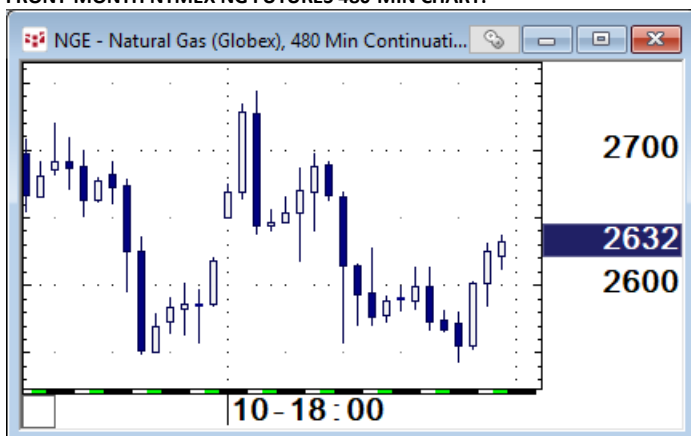
NYMEX HENRY HUB SETTLEMENT PRICES:

2/15/19	Settle	Season	Year	Year	Year
Mar19	2.625	Apr19-Oct19	2.749	Cal 20	2.723
Apr19	2.656	Nov19-Mar20	2.971	Cal 21	2.635
May19	2.682	Apr20-Oct20	2.599	Cal 22	2.645
Jun19	2.729	Nov20-Mar21	2.811	Cal 23	2.714
Jul19	2.780	Apr21-Oct21	2.517	Cal 24	2.810
Aug19	2.799	Nov21-Mar22	2.805	Cal 25	2.905
Sep19	2.790	Apr22-Oct22	2.533	Cal 26	3.006
Oct19	2.810	Nov22-Mar23	2.807	Cal 27	3.108
Nov19	2.859	Apr23-Oct23	2.618	Cal 28	3.211

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

Month	Price	Season	Price
Mar-19	2.4000	Apr19-Oct19	2.3605
Apr-19	2.4035	Nov19-Mar20	2.6117
May-19	2.3495	Apr20-Oct20	2.0896
Jun-19	2.3540	Nov20-Mar21	2.3465
Jul-19	2.4075	Apr21-Oct21	1.9469
Aug-19	2.4090	Nov21-Mar22	2.3008
Sep-19	2.2700	Mar19-Feb20 (1 year)	2.4529
Oct-19	2.3300	Calendar 2020	2.2568
Nov-19	2.4765	Calendar 2021	2.1055
Dec-19	2.6455	Calendar 2022	2.0384
Jan-20	2.7205	Calendar 2023	2.0985
Feb-20	2.6685	Calendar 2024	2.2106

FRONT-MONTH NYMEX NG FUTURES 480-MIN CHART:

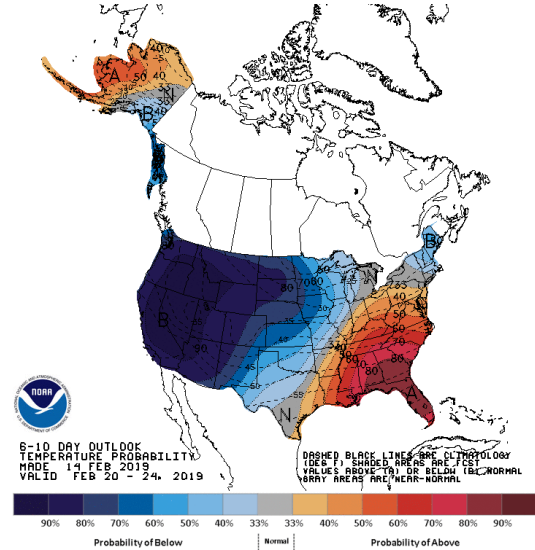


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DAILY CASH MARKET PRICES (for GD15):

Columbia Gas Transmission (TCO)	2.400
Dominion South Point	2.380
Henry Hub	2.585
Socal, citygates	7.940
Sumas	7.745
Transco-Leidy (receipts)	2.420
Transco Zone 5 South	2.640
Waha	2.030

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	2/8/2019	Build/(Draw)
Current Storage	1,882 Bcf	(78) Bcf
		Surplus/(Deficit)
Last Year Storage	1,912 Bcf	(30) Bcf
5-Year Average	2,215 Bcf	(333) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (02/21/2019)		(176) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,292 Bcf

Market Commentary: Last week's price action was pretty dismal for natural gas, with a late-week break below 2.60 following a disappointing storage report, and that marked the lowest front-month prices since last February's 2.530 low. This week saw a higher open as weather forecasts turned colder, but the initial enthusiasm was very short-lived and we ended up tumbling from the 2.744 high on Monday morning, as bears refused to relinquish control. From there it had been a "sell rallies" type of week, though even those were pretty weak and subdued events, especially for the month of February. Yesterday's weak storage withdrawal was bearish at face value but failed to produce another wave of follow-through selling, which one would suspect might have carried us to new lows. Instead the market reacted very little to the -78 Bcf data point, and after failing to gain any traction in either direction saw a weak and quiet finish to yesterday's session. Late last night around midnight we saw another push lower (as we had also seen overnight on Tuesday on unusually high volume for the hour, and we had seen a similar overnight spike down late one night last week as well, when North American based traders would not be at their desks), but while last night's drop sent us to a fresh 12-month low of 2.543, it stopped there and we are actually finishing out the week with a little uptick and close in the low 2.60's. Price action this week has been unusually compressed and lacking in excitement and had the feel more of a summer trading week when many are away from the office and volume and volatility are often subdued. Last February happened to be rather quiet as well, which gave way to more action in March and April as weather conditions got more supportive, so even though many are now suggesting that "winter is over" (and price action tends to confirm that statement), things could still get interesting to finish out the heating season, and there is no assurance that the springtime "shoulder season" must disappoint and be quiet. Long-term support in the low 2.50's has held again, but we aren't far from there yet. A return or breach below is still a reasonable possibility, but probably not the most likely outcome.

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