



NATURAL GAS MARKET UPDATE
March 01, 2019

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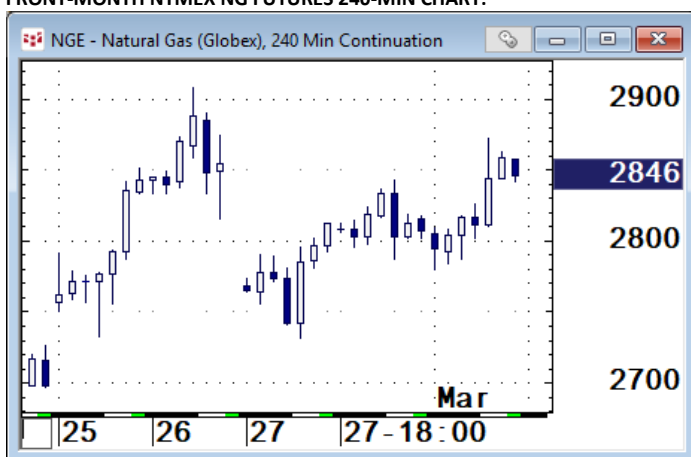
NYMEX HENRY HUB SETTLEMENT PRICES:

3/1/19	Settle	Season		Year	
Apr19	2.859	Apr19-Oct19	2.917	Cal 20	2.763
May19	2.863	Nov19-Mar20	3.108	Cal 21	2.625
Jun19	2.901	Apr20-Oct20	2.612	Cal 22	2.642
Jul19	2.943	Nov20-Mar21	2.802	Cal 23	2.713
Aug19	2.955	Apr21-Oct21	2.508	Cal 24	2.811
Sep19	2.941	Nov21-Mar22	2.797	Cal 25	2.912
Oct19	2.956	Apr22-Oct22	2.532	Cal 26	3.014
Nov19	3.002	Nov22-Mar23	2.803	Cal 27	3.115
Dec19	3.142	Apr23-Oct23	2.617	Cal 28	3.218

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

Month	Price	Season	Price
Apr-19	2.6265	Apr19-Oct19	2.5701
May-19	2.5605	Nov19-Mar20	2.7978
Jun-19	2.5810	Apr20-Oct20	2.1731
Jul-19	2.6205	Nov20-Mar21	2.3863
Aug-19	2.6150	Apr21-Oct21	2.0054
Sep-19	2.4760	Nov21-Mar22	2.3393
Oct-19	2.5110	Apr19-Mar20 (1 year)	2.6650
Nov-19	2.6645	Calendar 2020	2.3583
Dec-19	2.8320	Calendar 2021	2.1537
Jan-20	2.9125	Calendar 2022	2.0969
Feb-20	2.8610	Calendar 2023	2.1409
Mar-20	2.7190	Calendar 2024	2.2548

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

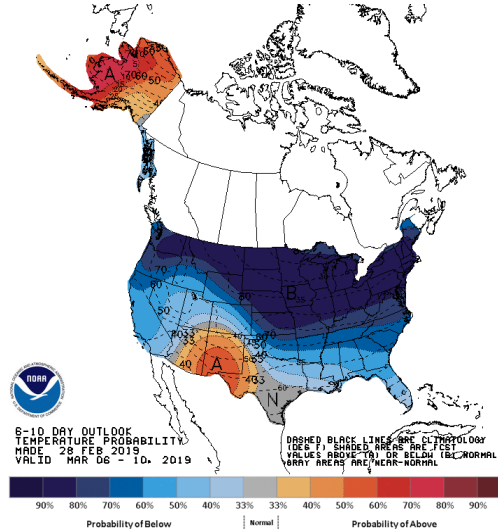


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DAILY CASH MARKET PRICES (for GD1):

Columbia Gas Transmission (TCO)	2.775
Dominion South Point	2.755
Henry Hub	2.925
Socal, citygates	5.165
Sumas	25.525
Transco-Leidy (receipts)	2.845
Transco Zone 5 South	2.995
Waha	1.035

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	2/22/2019	Build/(Draw)
Current Storage	1,539 Bcf	(166) Bcf
		Surplus/(Deficit)
Last Year Storage	1,693 Bcf	(154) Bcf
5-Year Average	1,963 Bcf	(424) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (03/07/2019)		(142) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,101 Bcf

Market Commentary: Following several weeks of quiet activity in the natural gas markets, things perked up somewhat this week, as the market was unable to ignore the cold air that will be impacting the bulk of the nation over the next week or two. Conditions in the East have trended colder, but it has been out West where the extreme temperature anomalies have been lately, and also where physical natural gas markets have shown the most upside. The week began with a slight gap up on the charts as colder weather expectations were priced in, with an opening print just above 2.75, and from there prices moved up slowly, trading up into the mid-2.80's by Monday's option expiration close. Tuesday was the last trading day for March futures, which rallied on the open and touched a high above 2.90 briefly, then pared gains into the close with a final monthly settlement price of 2.855, which was more than 30 cents above where March had been trading just two weeks prior. April assumed front-month status on Tuesday afternoon and promptly sold down into the low 2.70's by Wednesday morning's open, but bounced from 2.73 and the market has trended slowly higher over the past few days. Expectations for storage have continued to move lower, with the market on ICE now pointing to just 1,100 Bcf in the ground by April, and expectations for where storage will peak in the Fall have also come down and are now sub-3.5 Tcf. This week's storage report came in at -166 Bcf, which was less than expected, but with the weather that is coming the downside reaction was minimal and the market found support very quickly. Cash markets have shown much more strength than futures, with a big jump at Henry Hub for the weekend to as high as 3.26, and this marks the first 3-handle there since Jan 29th, but even against that backdrop April futures could only manage a rally to 2.87 and that was a short-lived peak (and not even as high as March got on Tuesday). The "winter is over" refrain came a little early once again this year, but late cold has yielded a nice demand boost and a little upside jolt to prices, but whether it is a "buy the rumor, sell the fact" scenario or if it will prove to be enough to sustain a rally remains to be seen, with weather conditions expected to moderate toward the middle of the month.

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