



**NATURAL GAS MARKET UPDATE**  
**March 08, 2019**

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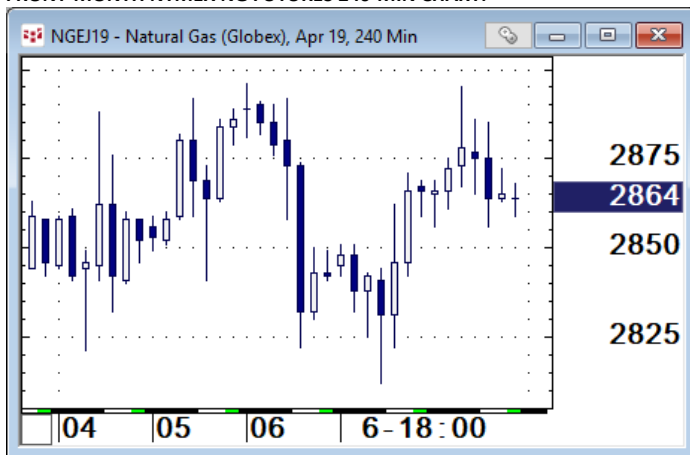
**NYMEX HENRY HUB SETTLEMENT PRICES:**

3/8/19	Settle	Season	Year	Year	Year
Apr19	2.865	Apr19-Oct19	2.930	Cal 20	2.777
May19	2.870	Nov19-Mar20	3.103	Cal 21	2.642
Jun19	2.912	Apr20-Oct20	2.633	Cal 22	2.639
Jul19	2.957	Nov20-Mar21	2.827	Cal 23	2.711
Aug19	2.974	Apr21-Oct21	2.524	Cal 24	2.813
Sep19	2.961	Nov21-Mar22	2.799	Cal 25	2.914
Oct19	2.972	Apr22-Oct22	2.527	Cal 26	3.016
Nov19	3.012	Nov22-Mar23	2.804	Cal 27	3.117
Dec19	3.137	Apr23-Oct23	2.612	Cal 28	3.220

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

Month	Price	Season	Price
Apr-19	2.6175	Apr19-Oct19	2.5730
May-19	2.5575	Nov19-Mar20	2.7902
Jun-19	2.5745	Apr20-Oct20	2.1864
Jul-19	2.6220	Nov20-Mar21	2.4220
Aug-19	2.6190	Apr21-Oct21	2.0191
Sep-19	2.4985	Nov21-Mar22	2.3454
Oct-19	2.5220	Apr19-Mar20 (1 year)	2.6635
Nov-19	2.6670	Calendar 2020	2.3690
Dec-19	2.8295	Calendar 2021	2.1717
Jan-20	2.8900	Calendar 2022	2.0817
Feb-20	2.8490	Calendar 2023	2.1290
Mar-20	2.7155	Calendar 2024	2.2507

**FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:**

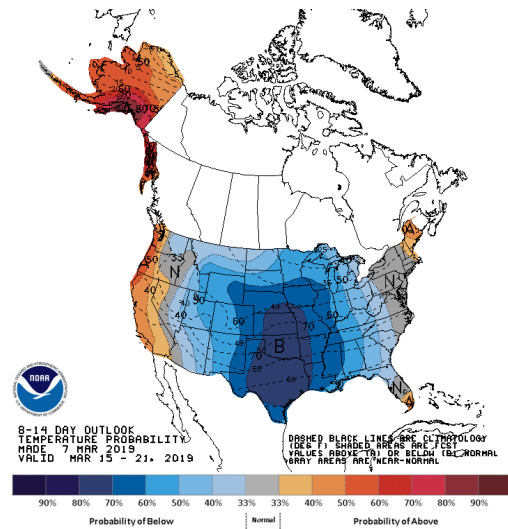


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**DAILY CASH MARKET PRICES (for GD8):**

Columbia Gas Transmission (TCO)	2.755
Dominion South Point	2.735
Henry Hub	2.915
Socal, citygates	5.865
Sumas	6.855
Transco-Leidy (receipts)	2.820
Transco Zone 5 South	2.900
Waha	1.165

**NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:**



**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

As of Week Ending:	3/1/2019	Build/(Draw)
Current Storage	1,390 Bcf	(149) Bcf
		Surplus/(Deficit)
Last Year Storage	1,633 Bcf	(243) Bcf
5-Year Average	1,854 Bcf	(464) Bcf
<b>ICE Traded Markets:</b>	ICE Settle:	
Weekly Storage Inventory Number (03/14/2019)		(213) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,040 Bcf

**Market Commentary:** While this week began with tremendous potential for a variety of positive developments, it has turned out to be mostly a dud on the futures side, with a tight trading range of just .084 from high to low for the front-month Apr19 Nymex contract. Cash markets were a different story, starting with a big gap up to kick off the week, with Nymex delivery point at the Henry Hub jumping from the low 2.90's last Friday for last weekend to as high as 3.25 on Monday morning, and then Tuesday saw an even bigger spike to as high as 4.30 at Henry Hub...to which Nymex responded with a collective yawn and an inability to even regain the 2.90 level at any point this week. Cash markets have also calmed right back down and failed to yield a 3-handle print in yesterday's or today's cash market. Conditions are set to moderate in the near-term, but the storage outlook has gotten rather tight and continues to tighten, and after last year's injection season failed to deliver enough gas to storage facilities, the market should have a short memory that underpins prices until things look to be on a path toward adequate replenishment. What that level of gas in storage might be remains to be seen, but last year's ~3.2 Tcf was clearly not enough for an early an enduring heating season (even if this winter's weather turned mild and saved short sellers from likely all-out devastation had things stayed cold through Jan and Feb). Next week's storage report is expected to be the second-largest of the season and only the second report showing a withdrawal above 200 Bcf, and we still have another two or three (smaller) withdrawals after that report, depending on how weather conditions play out. Fundamental underpinnings remain supportive for the natural gas market, but sentiment has failed to strengthen since last week's upside move in futures and did not respond to this week's tremendous cash strength much at all, which may spell trouble for prices if conditions begin to point toward warming temperatures and moderating demand. It does seem likely that any downside is limited in the medium run though, until and unless the storage outlook shifts drastically into a bearish posture, but any such development would likely take time to come to fruition.

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