



NATURAL GAS MARKET UPDATE

March 15, 2019

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NYMEX HENRY HUB SETTLEMENT PRICES:

3/15/19	Settle	Season	Year	Year	Year
Apr19	2.795	Apr19-Oct19	2.871	Cal 20	2.766
May19	2.802	Nov19-Mar20	3.062	Cal 21	2.653
Jun19	2.852	Apr20-Oct20	2.630	Cal 22	2.669
Jul19	2.904	Nov20-Mar21	2.834	Cal 23	2.762
Aug19	2.919	Apr21-Oct21	2.535	Cal 24	2.873
Sep19	2.906	Nov21-Mar22	2.819	Cal 25	2.974
Oct19	2.919	Apr22-Oct22	2.557	Cal 26	3.076
Nov19	2.964	Nov22-Mar23	2.849	Cal 27	3.177
Dec19	3.097	Apr23-Oct23	2.664	Cal 28	3.280

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

Month	Price	Season	Price
Apr-19	2.5125	Apr19-Oct19	2.5067
May-19	2.4770	Nov19-Mar20	2.7618
Jun-19	2.5045	Apr20-Oct20	2.1947
Jul-19	2.5590	Nov20-Mar21	2.4396
Aug-19	2.5640	Apr21-Oct21	2.0461
Sep-19	2.4510	Nov21-Mar22	2.3756
Oct-19	2.4790	Apr19-Mar20 (1 year)	2.6130
Nov-19	2.6265	Calendar 2020	2.3703
Dec-19	2.7970	Calendar 2021	2.1964
Jan-20	2.8700	Calendar 2022	2.1208
Feb-20	2.8305	Calendar 2023	2.1858
Mar-20	2.6850	Calendar 2024	2.3073

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

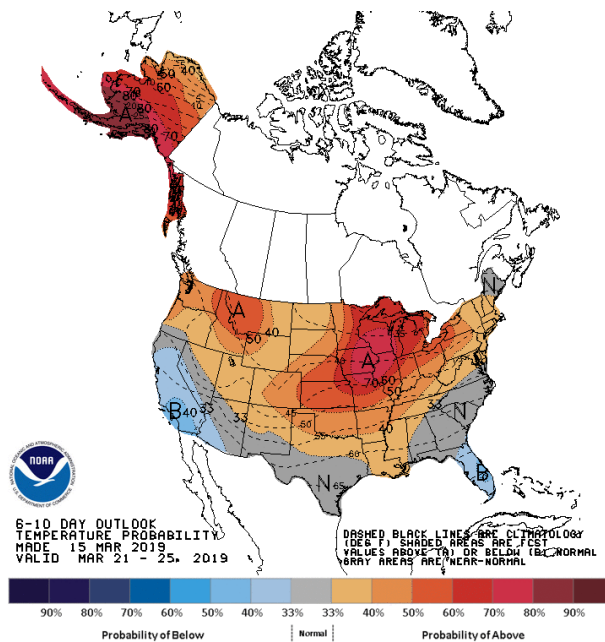


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DAILY CASH MARKET PRICES (for GD15):

Columbia Gas Transmission (TCO)	2.620
Dominion South Point	2.500
Henry Hub	2.870
Socal, citygates	4.100
Sumas	3.510
Transco-Leidy (receipts)	2.435
Transco Zone 5 South	2.845
Waha	2.360

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/8/2019	Build/(Draw)
Current Storage	1,186 Bcf	(204) Bcf
Surplus/(Deficit)		
Last Year Storage	1,545 Bcf	(359) Bcf
5-Year Average	1,755 Bcf	(569) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (03/21/2019)		(49) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,140 Bcf

Market Commentary: Following a strong finish last Friday things opened up slightly lower this week, gapping down a few cents and trending lower from there, with an eventual weekly low point around 2.75 on Tuesday morning that proved to be a value area on the charts. The theme of the week was probably just how slow things were to unfold in general, with the Tuesday lows giving way to a small rally that topped out at 2.80 in the wee hours of Thursday morning, so 16 hours for a 5-cent move to unfold there. Then we dipped back a bit but failed to get back to the lows and prices started to rally on Wednesday morning, jumping from around 2.77 ahead of the open to as high as 2.84 by the Globex close on Weds. Prices consolidated from there and poked up above 2.85 early on yesterday morning ahead of the weekly storage report, but the market evidently did not like what it saw there and retreated ahead of storage, and then the report from the EIA came out with a slightly lighter draw than forecast at -204 Bcf, and that yielded some slight selling pressure as well. The market did trade up to a weekly high of 2.857 as we approached yesterday's close, but that proved to be the high price for the week, and after trading to within a tick of that level overnight last night, sellers regained the upper hand in today's session and pressed prices below 2.80 into today's close. The cold air that put a bid under prices has started to move on and milder conditions are now expected into the latter part of the month, which has seen expectations for where storage levels will finish up move back higher once again, with a 100 Bcf jump from one week ago as the market now expects total storage on 04/11/2019 to come in at 1,140 Bcf. The market for where storage tops out in November has increased slightly, but is pointing to just 3,530 Bcf right now which should keep a bid under prices until that outlook starts to move back up a bit. Demand keeps growing, so the comfortable level of where storage peaks should be increasing as well.

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