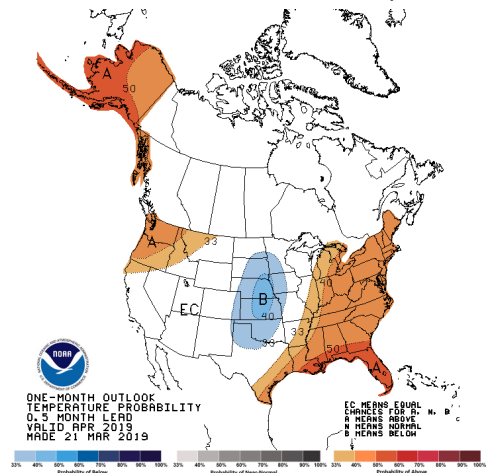




**NATURAL GAS MARKET UPDATE**  
**March 22, 2019**

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**NOAA 1-MONTH TEMPERATURE ANOMALY FORECAST (FOR APRIL 2019):**



**NYMEX HENRY HUB SETTLEMENT PRICES:**

3/22/19	Settle	Season	Year	Year	Year
Apr19	2.753	Apr19-Oct19	2.847	Cal 20	2.766
May19	2.767	Nov19-Mar20	3.054	Cal 21	2.658
Jun19	2.821	Apr20-Oct20	2.634	Cal 22	2.667
Jul19	2.880	Nov20-Mar21	2.834	Cal 23	2.757
Aug19	2.903	Apr21-Oct21	2.541	Cal 24	2.868
Sep19	2.894	Nov21-Mar22	2.821	Cal 25	2.973
Oct19	2.909	Apr22-Oct22	2.553	Cal 26	3.075
Nov19	2.956	Nov22-Mar23	2.845	Cal 27	3.176
Dec19	3.087	Apr23-Oct23	2.659	Cal 28	3.278

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

As of Week Ending:	3/15/2019	Build/(Draw)
Current Storage	1,143 Bcf	(47) Bcf
		Surplus/(Deficit)
Last Year Storage	1,458 Bcf	(315) Bcf
5-Year Average	1,699 Bcf	(556) Bcf
<b>ICE Traded Markets:</b>	ICE Settle:	
Weekly Storage Inventory Number (03/28/2019)		(35) Bcf
End of Withdrawal Season Storage (04/11/2019)		1,140 Bcf

\* Revision to last week's reported storage level saw an increase of 4 Bcf, resulting in an implied net flow from storage last week of -200 Bcf, which was revised from the -204 Bcf withdrawal that had been initially reported for the week.

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

Apr-19	2.4905	Apr19-Oct19	2.4896
May-19	2.4420	Nov19-Mar20	2.7339
Jun-19	2.4860	Apr20-Oct20	2.1888
Jul-19	2.5425	Nov20-Mar21	2.4290
Aug-19	2.5530	Apr21-Oct21	2.0474
Sep-19	2.4415	Nov21-Mar22	2.3790
Oct-19	2.4715	Apr19-Mar20 (1 year)	2.5914
Nov-19	2.6010	Calendar 2020	2.3586
Dec-19	2.7670	Calendar 2021	2.1956
Jan-20	2.8280	Calendar 2022	2.1250
Feb-20	2.8065	Calendar 2023	2.1935
Mar-20	2.6670	Calendar 2024	2.2942

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



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**DAILY CASH MARKET PRICES (for GD22):**

Columbia Gas Transmission (TCO)	2.575
Dominion South Point	2.585
Henry Hub	2.790
PG&E, citygate	3.665
Socal, citygate	4.550
Transco-Leidy (receipts)	2.625
Transco Zone 5 South	2.800
Waha	(0.030)

**Market Commentary:** The market started this week off right where it ended last week, with the Sunday night's opening print in the high 2.70's and that is where the initial rally began, trading up above 2.80 into Monday morning and continuing higher from there, with a move up into the mid-2.80's by midday. Monday night the buying continued and we touched a high print for the week of 2.897 early on Tuesday AM before the steady descent began. By Weds AM we were down into the low 2.80's and spent some time consolidating there, before an early break below 2.80 yesterday morning that didn't last, and we spent most of yesterday in a tight 2.80 - 2.82 trading range even when the storage report hit. Storage was close to expectations and yielded almost no reaction in price, and it was not until last night's Globex session around 8PM that things got interesting, with a sharp and sudden spike down to 2.721 which marks our low print for the week and is apparent on the 4-hour chart as a clear anomaly. Prices did continue their decline today, but some sold gas for much less than they should have or had to last night for whatever reason, while others were able to scoop up some contracts on the cheap. Around 2000 contracts changed hands on the Nymex at 20:18 which would be a high volume minute for regular trading hours, let alone at night when North American traders are generally not manning their stations. Unplanned pipeline maintenance in the Permian region resulted in Waha and another El Paso hub trading negative for today's delivery, with individual trades as low as negative 30 cents as stranded gas tried to find a home. The one-month temperature outlook for April from NOAA shows above normal expectations for most population centers, and some lingering cold air in the interior, but it should be noted that April is a shoulder month and not typically known for its robust demand prospects. The potential for a bullish surprise still exists of course, and the market may be able to stage a rally on fundamentals outside of weather variables, so it is difficult to read too much in to that outlook. Production is ticking back up with dry-gas hitting 86.5 Bcf/day the past week, but storage remains in a notable deficit and hefty injections will be needed in the coming months.

*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.*