



NATURAL GAS MARKET UPDATE
March 29, 2019

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NYMEX HENRY HUB SETTLEMENT PRICES:

3/29/19	Settle	Season		Year	
May19	2.662	May19-Oct19	2.758	Cal 20	2.737
Jun19	2.713	Nov19-Mar20	2.981	Cal 21	2.653
Jul19	2.772	Apr20-Oct20	2.614	Cal 22	2.662
Aug19	2.797	Nov20-Mar21	2.825	Cal 23	2.751
Sep19	2.793	Apr21-Oct21	2.538	Cal 24	2.862
Oct19	2.813	Nov21-Mar22	2.818	Cal 25	2.967
Nov19	2.867	Apr22-Oct22	2.548	Cal 26	3.069
Dec19	3.005	Nov22-Mar23	2.839	Cal 27	3.170
Jan20	3.087	Apr23-Oct23	2.653	Cal 28	3.272

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

Month	Price	Season	Price
May-19	2.3295	May19-Oct19	2.3688
Jun-19	2.3555	Nov19-Mar20	2.6613
Jul-19	2.4195	Apr20-Oct20	2.1650
Aug-19	2.4345	Nov20-Mar21	2.4202
Sep-19	2.3130	Apr21-Oct21	2.0378
Oct-19	2.3605	Nov21-Mar22	2.3794
Nov-19	2.5245	May19-Apr20 (1 year)	2.4851
Dec-19	2.6800	Calendar 2020	2.3269
Jan-20	2.7545	Calendar 2021	2.1879
Feb-20	2.7290	Calendar 2022	2.1252
Mar-20	2.6185	Calendar 2023	2.1919
Apr-20	2.3025	Calendar 2024	2.2890

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

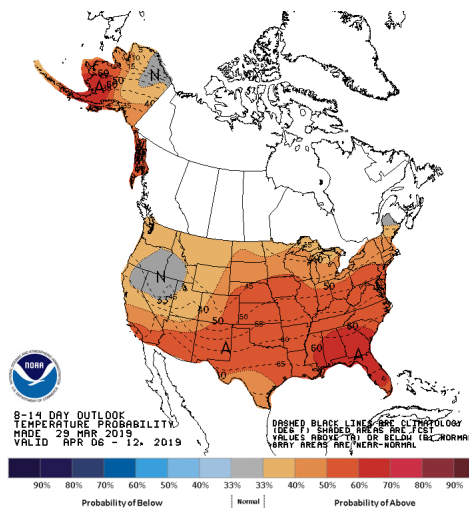


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DAILY CASH MARKET PRICES (for GD29-GD31):

Columbia Gas Transmission (TCO)	2.410
Dominion South Point	2.305
Henry Hub	2.665
PG&E, citygate	3.570
Socal, citygate	3.630
Transco-Leidy (receipts)	2.240
Transco Zone 5 South	2.600
Waha	(1.950)

NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/22/2019	Build/(Draw)
Current Storage	1,107 Bcf	(36) Bcf
		Surplus/(Deficit)
Last Year Storage	1,392 Bcf	(285) Bcf
5-Year Average	1,658 Bcf	(551) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (04/04/2019)		+15 Bcf
End of Injection Season Storage (11/14/2019)		3,645 Bcf

Market Commentary: The downtrend that got underway the middle part of last week picked up some steam this week, as the natural gas market ignored the tight storage situation and instead opted to focus on some of the bearish factors out there. Weather conditions have remained mild and are expected to continue to be moderate, with the 8 to 14 day outlook from NOAA showing above normal temperature expectations across nearly the entire country, which keeps any hopes of lingering HDD's to finish out the heating season from offering much support. This week's storage report is now likely to end up being our final withdrawal of the season, with the -36 Bcf drawdown essentially in-line with consensus and yielding a very muted reaction this week as well, with slight fluctuations of a penny or so in either direction being about all this subdued market could manage. While demand prospects have been tamped down, supply growth has resumed with dry-gas output jumping to 87.5 Bcf/day over the past week according to Platts data. End of injection season estimates have also trended up slightly and now look to top out just below 3.65 Tcf in November, which would be a hefty increase from last year's clearly-too-low peak level of ~3.2 Tcf, but it is worth keeping in mind that this time last year we were anticipating that we would reach a similar level by November of last year's injection season (on 03/29/2018 we were expecting to reach 3,688 Bcf by 11/09/2018), and after weather helped keep demand elevated throughout much of the season, we obviously ended up falling well shy of the market's early season expectations. Negative cash prices in the Permian continue, with the 3-day package to finish out March coming in at -\$1.95 average at Waha, and Apr19 Waha basis is around -2.79 vs. a monthly Nymex settle of 2.713, so you could buy gas for the entire month there and the market would pay you to take it. The Nymex market has been unusually quiet in recent weeks as prices have been on a slow grind lower, but the market still has the entire injection season ahead of it with plenty of uncertainty, so it would seem early for a sustained selloff that assumes we will get to a comfortable storage level on our own. Higher prices are generally the market mechanism of choice to bring out the production, unless "this time is different" (and it usually is not).

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