



NATURAL GAS MARKET UPDATE

April 5, 2019

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NYMEX HENRY HUB SETTLEMENT PRICES:

4/5/19	Settle	Season	Year	Year	Year
May19	2.664	May19-Oct19	2.753	Cal 20	2.755
Jun19	2.706	Nov19-Mar20	2.988	Cal 21	2.672
Jul19	2.765	Apr20-Oct20	2.635	Cal 22	2.674
Aug19	2.791	Nov20-Mar21	2.848	Cal 23	2.751
Sep19	2.787	Apr21-Oct21	2.556	Cal 24	2.859
Oct19	2.804	Nov21-Mar22	2.834	Cal 25	2.966
Nov19	2.866	Apr22-Oct22	2.559	Cal 26	3.080
Dec19	3.016	Nov22-Mar23	2.845	Cal 27	3.174
Jan20	3.100	Apr23-Oct23	2.652	Cal 28	3.283

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

Month	Price	Season	Price
May-19	2.3390	May19-Oct19	2.3612
Jun-19	2.3635	Nov19-Mar20	2.6575
Jul-19	2.4100	Apr20-Oct20	2.1853
Aug-19	2.4160	Nov20-Mar21	2.4462
Sep-19	2.3070	Apr21-Oct21	2.0563
Oct-19	2.3315	Nov21-Mar22	2.3979
Nov-19	2.5160	May19-Apr20 (1 year)	2.4808
Dec-19	2.6935	Calendar 2020	2.3421
Jan-20	2.7550	Calendar 2021	2.2071
Feb-20	2.7180	Calendar 2022	2.1363
Mar-20	2.6050	Calendar 2023	2.1963
Apr-20	2.3145	Calendar 2024	2.2965

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

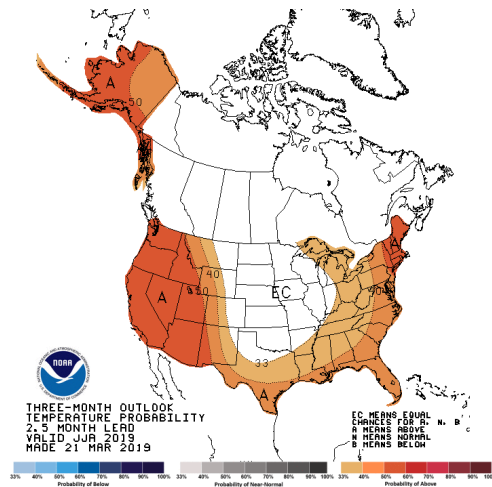


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DAILY CASH MARKET PRICES (for GD5):

Columbia Gas Transmission (TCO)	2.485
Dominion South Point	2.440
Henry Hub	2.665
PG&E, citygate	3.735
Socal, citygate	3.850
Transco-Leidy (receipts)	2.510
Transco Zone 5 South	2.640
Waha	(0.545)

NOAA 3-MONTH TEMPERATURE ANOMALY FORECAST FOR JUN-JUL-AUG:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	3/29/2019	Build/(Draw)
Current Storage	1,130 Bcf	(36) Bcf
		Surplus/(Deficit)
Last Year Storage	1,358 Bcf	(228) Bcf
5-Year Average	1,635 Bcf	(505) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (04/11/2019)		+35 Bcf
End of Injection Season Storage (11/14/2019)		3,680 Bcf

Market Commentary: The week started off the same place we wrapped up last Friday, and after a series of unsuccessful attempts to rally and subsequently sell off, we are finishing the week within a few ticks of same level once again. Last week we were coming off of a downtrend, which Sunday's open saw reverse higher, but that turned out to be a headfake, as we traded only as high as 2.733 before falling back, and a second attempt to rally on Tuesday morning didn't manage to get quite that high. Sellers once again made their presence known with a push down below 2.68 again, and then the market consolidated around that level before finally seeing enough pressure to trade down to what turned out to be the weekly low of 2.632 overnight last night, so NG did at least manage to post a 10.1 cent trading range this week, but it was one of the slowest weeks in recent memory on the futures side. Cash provided most of this week's excitement, with the negative prices in the Permian picking up steam as sellers paid upwards of \$9.00 a dekatherm to have buyers take stranded supply off of their hands at the Waha hub, which showed a (\$5.79) daily average for yesterday's delivery, and that market saw a low print of (\$4.25) for balance of the month deliveries that traded midweek as well, though that perked up to around (\$0.50) cents today for the rest of the month. The April Waha index came in at (\$0.06) and basis is suggesting another negative index price for May at this point, and earlier in the week it was looking like that could last into June as well, though not at the moment. Global markets are facing headwinds as well, as LNG capacity continues to expand as global demand is set to wane in the coming months, and that is calling into question what kind of capacity utilization we might expect from our newest export facilities, some of which have just undergone costly retrofitting to allow them to ship gas instead of to import it. As always weather will be a big wild card this summer, with NOAA's 3-month outlook for the peak summer months of Jun-Jul-Aug above, but output has grown, and if the same factors we saw in 2018 do not come to pass this year while global supplies continue to grow, we may see storage refill more rapidly this summer, and if that happens and global demand growth fails to play catch-up, the uplift the market has been expecting from LNG exports may not play out quite as expected.

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