



**NATURAL GAS MARKET UPDATE**

April 19, 2019

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**NYMEX HENRY HUB SETTLEMENT PRICES:**

4/19/19	Settle	Season	Year	Year	Year
May19	2.490	May19-Oct19	2.588	Cal 20	2.683
Jun19	2.535	Nov19-Mar20	2.866	Cal 21	2.640
Jul19	2.599	Apr20-Oct20	2.576	Cal 22	2.648
Aug19	2.627	Nov20-Mar21	2.801	Cal 23	2.723
Sep19	2.622	Apr21-Oct21	2.529	Cal 24	2.826
Oct19	2.652	Nov21-Mar22	2.803	Cal 25	2.928
Nov19	2.732	Apr22-Oct22	2.536	Cal 26	3.042
Dec19	2.890	Nov22-Mar23	2.818	Cal 27	3.136
Jan20	2.972	Apr23-Oct23	2.624	Cal 28	3.245

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

Month	Price	Season	Price
May-19	2.1275	May19-Oct19	2.1429
Jun-19	2.1450	Nov19-Mar20	2.5137
Jul-19	2.2090	Apr20-Oct20	2.1083
Aug-19	2.2020	Nov20-Mar21	2.3995
Sep-19	2.0795	Apr21-Oct21	2.0112
Oct-19	2.0945	Nov21-Mar22	2.3681
Nov-19	2.3570	May19-Apr20 (1 year)	2.3036
Dec-19	2.5500	Calendar 2020	2.2539
Jan-20	2.5995	Calendar 2021	2.1668
Feb-20	2.5805	Calendar 2022	2.0976
Mar-20	2.4815	Calendar 2023	2.1559
Apr-20	2.2170	Calendar 2024	2.2515

**FRONT-MONTH NYMEX NG FUTURES 480-MIN CHART:**

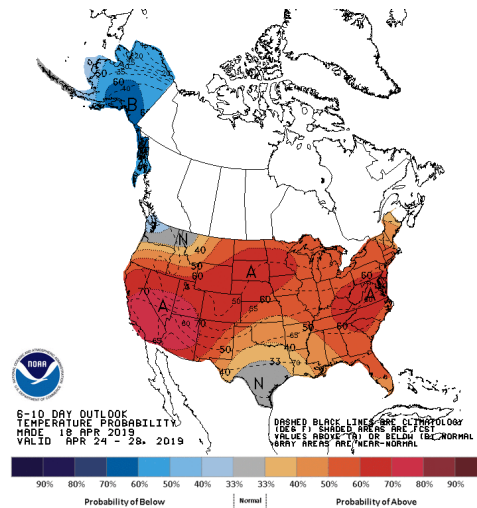


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**DAILY CASH MARKET PRICES (for GD19-22):**

Columbia Gas Transmission (TCO)	2.205
Dominion South Point	2.055
Henry Hub	2.480
Sumas	1.345
Socal, citygate	2.460
Transco-Leidy (receipts)	1.880
Transco Zone 5 South	2.345
Waha	0.230

**NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:**



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

As of Week Ending:	4/12/2019	Build/(Draw)
Current Storage	1,247 Bcf	+92 Bcf
		Surplus/(Deficit)
Last Year Storage	1,304 Bcf	(57) Bcf
5-Year Average	1,661 Bcf	(414) Bcf
<b>ICE Traded Markets:</b>		ICE Settle:
Weekly Storage Inventory Number (04/25/2019)		+90 Bcf
End of Injection Season Storage (11/14/2019)		3,695 Bcf

**Market Commentary:** Conditions in the natural gas market have deteriorated markedly in recent weeks, with the market slowly grinding lower before ultimately taking out chart lows going back to June of 2016 on Wednesday afternoon, and we made new lows yesterday ahead of the market's long weekend. Oversupply in the Permian continues and has yielded sub-zero prices on many days as flush production overwhelms midstream capacity to move it to demand centers, while Sabine Pass had maintenance that curtailed demand for feedgas by a few Bcf per day, and tepid shoulder season demand in general has allowed this year's injection season to begin in strong fashion, which has increased expectations for where storage will top out next Fall. Against that backdrop there has been a notable lack of bullish sentiment and seemingly little concern for the storage deficit, and while the FERC approved two additional LNG Facilities this week, adding to the extensive list of projects under construction, the global LNG market continues to face its own headwinds. As natural gas has taken market share for baseload power generation, the impact of hot summer weather has a more bullish effect on pricing, but after last summer's robust demand for NG the market faces an uphill battle in terms of year over year weather comparisons given last year's bullish weather. Cash prices have come down sharply across the country, with Sumas prices on the Canadian border in the Pacific Northwest falling below 1.50 for the weekend, and Socal was below 2.50, but on a brighter note Waha did manage to show a positive price even if the average was only 23 cents. Sabine maintenance has wrapped up, and weather conditions are set to become more supportive as we move into May, but sentiment has clearly turned quite bearish in the minds of many. Extreme sentiment measures tend to mark market tops and bottoms, due to the notion that if everyone is already bearish then they have presumably already sold in anticipation of lower prices, and with a dearth of new sellers the price has a tendency to snap back in the other direction, and then all of the shorts who were formerly bearish now need to buy back those positions as the positions begin to show losses, and the whole process can feed on itself and drive prices back in the other direction despite an apparent lack of a catalyst.

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