

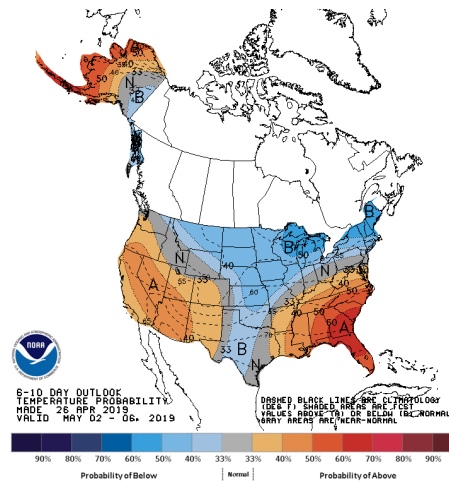


NATURAL GAS MARKET UPDATE

April 26, 2019

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

4/26/19	Settle	Season	Year	Year	Year
May19	2.566	May19-Oct19	2.625	Cal 20	2.678
Jun19	2.580	Nov19-Mar20	2.880	Cal 21	2.645
Jul19	2.630	Apr20-Oct20	2.563	Cal 22	2.649
Aug19	2.653	Nov20-Mar21	2.801	Cal 23	2.723
Sep19	2.646	Apr21-Oct21	2.535	Cal 24	2.826
Oct19	2.677	Nov21-Mar22	2.806	Cal 25	2.928
Nov19	2.751	Apr22-Oct22	2.536	Cal 26	3.042
Dec19	2.905	Nov22-Mar23	2.818	Cal 27	3.136
Jan20	2.987	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	2.1260	May19-Oct19	2.1316
Jun-19	2.1425	Nov19-Mar20	2.4846
Jul-19	2.2050	Apr20-Oct20	2.0508
Aug-19	2.1905	Nov20-Mar21	2.3849
Sep-19	2.0535	Apr21-Oct21	1.9958
Oct-19	2.0720	Nov21-Mar22	2.3569
Nov-19	2.3110	May19-Apr20 (1 year)	2.2813
Dec-19	2.5275	Calendar 2020	2.2109
Jan-20	2.5720	Calendar 2021	2.1535
Feb-20	2.5650	Calendar 2022	2.0780
Mar-20	2.4475	Calendar 2023	2.1382
Apr-20	2.1635	Calendar 2024	2.2369

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



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DAILY CASH MARKET PRICES (for GD26):

Columbia Gas Transmission (TCO)	2.190
Dominion South Point	2.080
Henry Hub	2.470
Sumas	1.845
Socal, citygate	2.495
Transco-Leidy (receipts)	1.980
Transco Zone 5 South	2.410
Waha	0.775

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/19/2019	Build/(Draw)
Current Storage	1,339 Bcf	+92 Bcf
		Surplus/(Deficit)
Last Year Storage	1,284 Bcf	55 Bcf
5-Year Average	1,708 Bcf	(369) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (05/02/2019)		+119 Bcf
End of Injection Season Storage (11/14/2019)		3,680 Bcf

Market Commentary: After finishing out last week at the lowest prices since the first half of 2016, this week started off very quietly with an initial run up to 2.53 on Monday for May futures, but we dumped from there and traded down into the mid-2.40's on Tuesday. There was minimal activity from that point until yesterday's storage report, which came in at +92 Bcf for the second week in a row, and while the knee-jerk reaction was lower, that did not last and we traded up into the close and regained the 2.50 level for the front-month May contract, and built on those gains today as we moved toward May19 contract termination, which has now concluded with a monthly Nymex settle of 2.566. There was no apparent news to drive the reversal, but that is not always a necessary element to incite price changes, and we continued on up into today's close which is a relief to the producer community, particularly after the technical failure on the charts that could well have spelled an increase in downside price momentum. After 184 Bcf of injections over the past two storage reports, next week is expected to see the first triple-digit build in storage, and with an early expectation of +119 Bcf to be reported it would be larger than any injection seen in 2018. Expectations for where storage finishes have continued to trend higher and are pointing to 3.7 Tcf in the ground by November, which would be +500 Bcf from last year's level and is being viewed as a sufficient cushion by the market at this point, as winter prices had been sold pretty aggressively before regaining some footing today. Dry-gas production has been averaging 86.5 Bcf/day over the past week and for the month-to-date as well, which is 8 Bcf/day higher than we were last year, and while LNG export capacity has grown and continues to expand, it has not seen the same magnitude of an increase with growth in feedgas demand of less than 3 Bcf/day so far, as total demand tied to LNG has hit ~5.5 Bcf/day on the strongest days over the past few months. Last summer the market was in need of additional supply that did not ultimately materialize, and at the moment it appears that the wait is over, if only the market still needed the molecules. Weather can change the landscape considerably, so a healthy increase in cooling demand in the months ahead may help turn the tide to a greater extent than today's rally was able to manage. But if it stays mild, prices may continue to languish.

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