



NATURAL GAS MARKET UPDATE
May 03, 2019

Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101
 Fax 724-545-8243
www.snyderbrothersinc.com

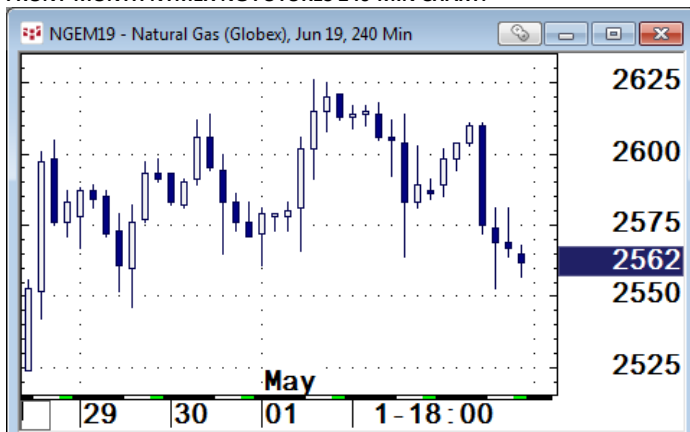
NYMEX HENRY HUB SETTLEMENT PRICES:

5/3/19	Settle	Season	Year	Year	Year
Jun19	2.567	Jun19-Oct19	2.609	Cal 20	2.685
Jul19	2.600	Nov19-Mar20	2.861	Cal 21	2.636
Aug19	2.616	Apr20-Oct20	2.577	Cal 22	2.634
Sep19	2.613	Nov20-Mar21	2.809	Cal 23	2.711
Oct19	2.647	Apr21-Oct21	2.521	Cal 24	2.819
Nov19	2.725	Nov21-Mar22	2.793	Cal 25	2.936
Dec19	2.883	Apr22-Oct22	2.521	Cal 26	3.061
Jan20	2.968	Nov22-Mar23	2.803	Cal 27	3.160
Feb20	2.922	Apr23-Oct23	2.612	Cal 28	3.269

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

Month	Price	Season	Price
Jun-19	2.1345	Jun19-Oct19	2.1016
Jul-19	2.1775	Nov19-Mar20	2.4722
Aug-19	2.1635	Apr20-Oct20	2.0586
Sep-19	1.9980	Nov20-Mar21	2.3944
Oct-19	2.0345	Apr21-Oct21	1.9736
Nov-19	2.2875	Nov21-Mar22	2.3454
Dec-19	2.5030	Jun19-May20 (1-Year)	2.2598
Jan-20	2.5630	Calendar 2020	2.2171
Feb-20	2.5595	Calendar 2021	2.1400
Mar-20	2.4480	Calendar 2022	2.0599
Apr-20	2.1715	Calendar 2023	2.1231
May-20	2.0775	Calendar 2024	2.2267

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

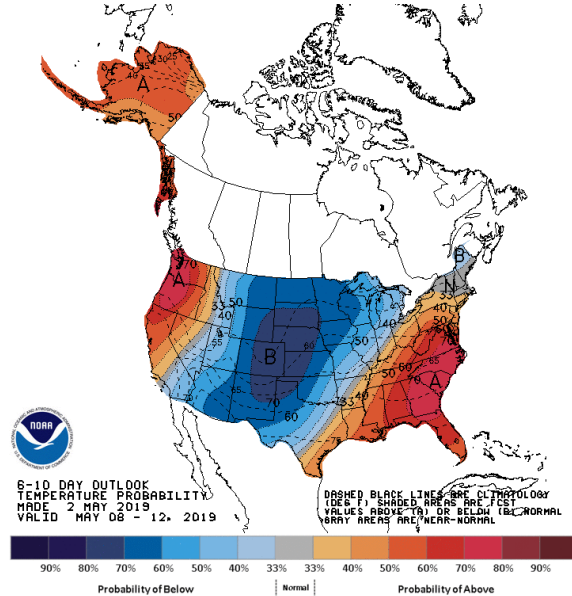


CQG Inc. © 2019 All rights reserved worldwide Fri May 03 2019 17:26:57, CQG 19.12.8094

DAILY CASH MARKET PRICES (for GD3):

Columbia Gas Transmission (TCO)	2.330
Dominion South Point	2.190
Henry Hub	2.595
Sumas	1.985
Socal, citygate	2.420
Transco-Leidy (receipts)	2.225
Transco Zone 5 South	2.545
Waha	0.410

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	4/26/2019	Build/(Draw)
Current Storage	1,462 Bcf	+123 Bcf
		Surplus/(Deficit)
Last Year Storage	1,334 Bcf	128 Bcf
5-Year Average	1,778 Bcf	(316) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (05/09/2019)		+88 Bcf
End of Injection Season Storage (11/14/2019)		3,695 Bcf

Market Commentary: Natural gas remains stuck for the time being. Despite some indications that things might have been starting on a path toward higher prices, that illusion was dismissed today as sellers regained the upper-hand (if they ever really even lost it), and knocked prices back down into the mid-2.50's, which is where May had settled for the month just last week. That finish was itself an improvement from where prices had dropped to (and taken out a long-term technical support level in the process), and early on this week it appeared that it may have been the start of a larger correction up from 34-month lows, but the market had a difficult time gathering up momentum sufficient to break above the low-2.60's, and instead selling pressure resumed, though we did not tumble lower as was the case last week when prices bottomed out in the mid-2.40's. Expectations for this week's storage report were already bearish with forecasts for a build in the +115 vicinity (depending on who you listen to), but the EIA reported that storage was actually +123 Bcf, above all but the largest injection estimates. That yielded selling pressure, but it was somewhat muted and prices found support and moved back above 2.60 by the end of the day yesterday, and held up most of last night, before sellers came in and started whacking bids early on this morning, which the market never quite recovered from. Concerns about tight storage have been pushed to the back burner for the time being, as injections have been very strong early on this season, and production continues to ramp up with a 7-day average of 86.9 Bcf/day according to data from Platts. While near-dated prices have remained relatively weak, longer-dated prices have begun to show some slight appreciation, though it is still not until 2026 that we see our first calendar strip with a 3-handle. Demand has been on the upswing, which caught the market off-guard briefly late last year, but the resulting price spike seems to have served its purpose and brought out supply, and now we are back to what looks like possible short-term oversupply, which prices are doing their best to try to turn around.

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.