



**NATURAL GAS MARKET UPDATE**  
May 10, 2019

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**NYMEX HENRY HUB SETTLEMENT PRICES:**

5/10/19	Settle	Season		Year	
Jun19	2.619	Jun19-Oct19	2.664	Cal 20	2.714
Jul19	2.655	Nov19-Mar20	2.909	Cal 21	2.635
Aug19	2.674	Apr20-Oct20	2.602	Cal 22	2.628
Sep19	2.671	Nov20-Mar21	2.825	Cal 23	2.706
Oct19	2.699	Apr21-Oct21	2.518	Cal 24	2.814
Nov19	2.770	Nov21-Mar22	2.785	Cal 25	2.931
Dec19	2.934	Apr22-Oct22	2.516	Cal 26	3.056
Jan20	3.022	Nov22-Mar23	2.798	Cal 27	3.155
Feb20	2.974	Apr23-Oct23	2.607	Cal 28	3.264

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

Month	Price	Season	Price
Jun-19	2.2140	Jun19-Oct19	2.1796
Jul-19	2.2625	Nov19-Mar20	2.5290
Aug-19	2.2415	Apr20-Oct20	2.0963
Sep-19	2.0760	Nov20-Mar21	2.4189
Oct-19	2.1040	Apr21-Oct21	1.9864
Nov-19	2.3400	Nov21-Mar22	2.3478
Dec-19	2.5690	Jun19-May20 (1-Year)	2.3224
Jan-20	2.6295	Calendar 2020	2.2582
Feb-20	2.6190	Calendar 2021	2.1528
Mar-20	2.4875	Calendar 2022	2.0685
Apr-20	2.2175	Calendar 2023	2.1338
May-20	2.1080	Calendar 2024	2.2384

**FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:**

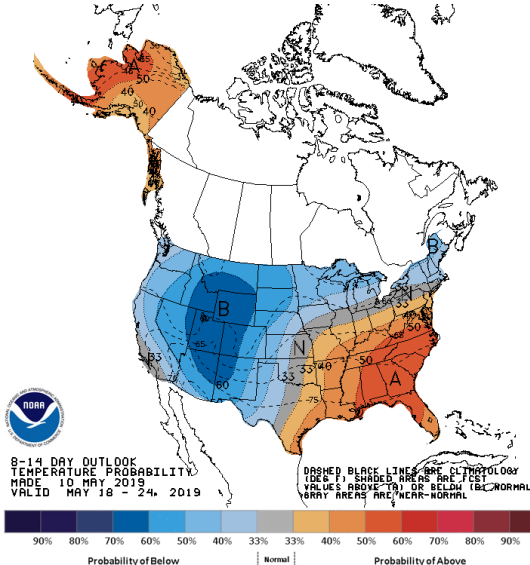


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**DAILY CASH MARKET PRICES (for GD10):**

Columbia Gas Transmission (TCO)	2.270
Dominion South Point	2.180
Henry Hub	2.555
Sumas	1.990
Socal, citygate	2.800
Transco-Leidy (receipts)	2.140
Transco Zone 5 South	2.545
Waha	0.315

**NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:**



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

As of Week Ending:	5/3/2019	Build/(Draw)
Current Storage	1,547 Bcf	+85 Bcf
		Surplus/(Deficit)
Last Year Storage	1,419 Bcf	128 Bcf
5-Year Average	1,850 Bcf	(303) Bcf
<b>ICE Traded Markets:</b>	ICE Settle:	
Weekly Storage Inventory Number (05/16/2019)	+105 Bcf	
End of Injection Season Storage (11/14/2019)	3,675 Bcf	

**Market Commentary:** Last week saw natural gas finish near the lows of the week in the mid-2.50's after the mid-week move up into the low 2.60's was rejected. This week things began with a continuation of the move lower, with an eventual move down into low 2.50's and a 2.514 low print for the week, but the trend has been up since Tuesday morning and we touched a high of 2.647 today before backing off slightly into today's close. The first breach above 2.60 occurred on Weds in the early afternoon, but the market fell back below overnight into Thursday morning, though it did not move far below 2.60. When the storage report was released at 10:30 yesterday, it did not create much of a price reaction initially, but after failing to regain 2.60 sellers regained control and sent Jun futures down toward 2.56, but we bounced almost as quickly and moved back up to where we had been by midday and finished just below 2.60 once more. Overnight last night we topped 2.60 again, but fell back a few cents by this morning's open, and then chopped either side of 2.60 for an hour or two before the rally got underway in the late morning, and we took out the highs going back to mid-April at midday before falling back into the close. Production data shows that output has slipped just slightly, while demand for feedgas for LNG liquefaction is back near 5.5 Bcf/day and pipeline exports to Mexico have been north of 5 Bcf/day as well. While the domestic NG industry has been more focused on growing production and market share and less on profitability (as reflected in most NG producing firms' stock prices), the perception that NG is the preferred hydrocarbon of the future continues to gain traction, with Saudi Arabia planning a 15-fold increase in natural gas production over the next decade, though that will only get them to 3 Bcf/day, though that is less than the US' top producer, which is EQT. Rumor has it that the Saudis are also interested in making an investment into US shale assets via a JV with a partner, possibly even in the Marcellus region. While that is only a rumor at this stage, it does highlight the fact that the powers that be in one of the world's top oil producers (and most influential member of OPEC) see a promising future for natural gas.

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