



**NATURAL GAS MARKET UPDATE**  
May 17, 2019

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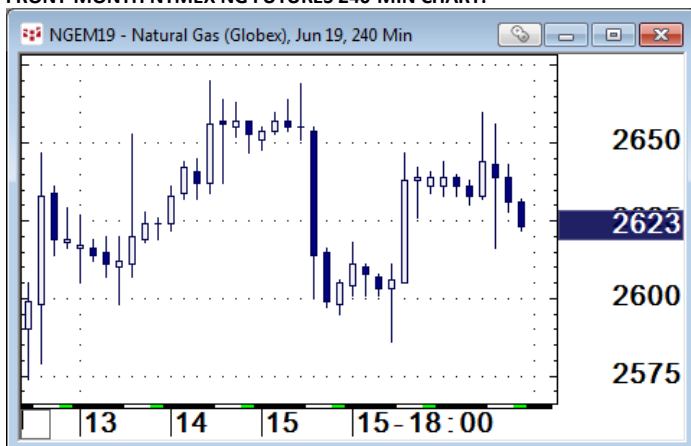
**NYMEX HENRY HUB SETTLEMENT PRICES:**

5/17/19	Settle	Season		Year	
Jun19	2.631	Jun19-Oct19	2.671	Cal 20	2.744
Jul19	2.664	Nov19-Mar20	2.929	Cal 21	2.660
Aug19	2.680	Apr20-Oct20	2.633	Cal 22	2.652
Sep19	2.675	Nov20-Mar21	2.851	Cal 23	2.726
Oct19	2.706	Apr21-Oct21	2.544	Cal 24	2.831
Nov19	2.781	Nov21-Mar22	2.811	Cal 25	2.946
Dec19	2.950	Apr22-Oct22	2.539	Cal 26	3.068
Jan20	3.040	Nov22-Mar23	2.823	Cal 27	3.180
Feb20	2.998	Apr23-Oct23	2.626	Cal 28	3.296

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

Month	Price	Season	Price
Jun-19	2.1935	Jun19-Oct19	2.1852
Jul-19	2.2615	Nov19-Mar20	2.5520
Aug-19	2.2650	Apr20-Oct20	2.1276
Sep-19	2.0900	Nov20-Mar21	2.4512
Oct-19	2.1160	Apr21-Oct21	2.0189
Nov-19	2.3510	Nov21-Mar22	2.3803
Dec-19	2.5925	Jun19-May20 (1-Year)	2.3392
Jan-20	2.6550	Calendar 2020	2.2888
Feb-20	2.6430	Calendar 2021	2.1848
Mar-20	2.5185	Calendar 2022	2.1041
Apr-20	2.2465	Calendar 2023	2.1654
May-20	2.1380	Calendar 2024	2.2673

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

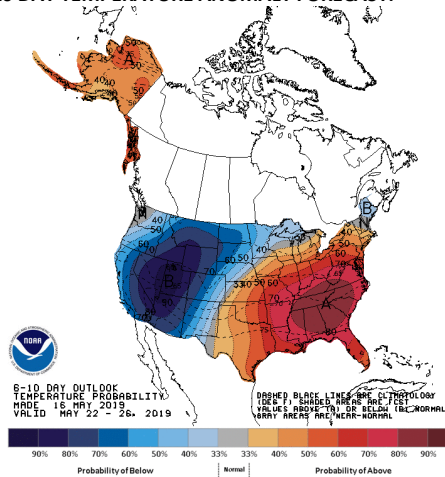


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**DAILY CASH MARKET PRICES (for GD17):**

Columbia Gas Transmission (TCO)	2.310
Dominion South Point	2.180
Henry Hub	2.590
Sumas	1.855
Socal, citygate	2.815
Transco-Leidy (receipts)	2.155
Transco Zone 5 South	2.600
Waha	0.220

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



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

As of Week Ending:	5/10/2019	Build/(Draw)
Current Storage	1,653 Bcf	+106 Bcf
		Surplus/(Deficit)
Last Year Storage	1,523 Bcf	130 Bcf
5-Year Average	1,939 Bcf	(286) Bcf
<b>ICE Traded Markets:</b>		ICE Settle:
Weekly Storage Inventory Number (05/23/2019)		+102 Bcf
End of Injection Season Storage (11/14/2019)		3,660 Bcf

**Market Commentary:** The natural gas market remains quiet, with prices holding mostly above 2.60 this week, which has been an area of short-term price support, but overhead resistance around 2.66 has been even more formidable and has capped repeated attempts to stage a more meaningful rally. Considering the market's break below 2.50 late last month, the fact that we have rallied more than 20 cents from those multi-year chart lows is encouraging, but the upside has thus far lacked follow-through. The rate of storage injections has continued to outpace historical comps and expectations seem to have steadied in the 3,650 to 3,700 Bcf range over the past month or so, but with nearly 6 months left of the 7-month summer injection season, a great deal could still change between now and November. Weather conditions have failed to incite much excitement for the season to-date, with major Northeast population centers having mostly been stuck with unseasonably cold air, but that is set to transition to above-normal temperatures as we move into the end of May, which should begin to boost CDD counts and ultimately gas-burns. Permian prices had stabilized and moved back into positive territory with most of the daily spot trades at Waha over the past month in the 0 to 1.00 range, before slipping below 0 once again in today's trade for the weekend package. Tellurian's Driftwood LNG project in Louisiana is not slated to begin production until 2023 at this point, but Total took a 20% stake in the company with Platts reporting that one requested condition of their investment was that Tellurian build its own pipeline from the Permian to its liquefaction facility near Lake Charles, LA in an effort to control input costs for feedgas. Unlike other global oil supermajors, this investment, as well as its participation in the Cameron LNG project (also in LA), mark a new course for Total, which does not hold significant acreage or production in North America, but did get wrapped up in the Anadarko M&A drama by agreeing to buy \$8.8 billion of Anadarko's African assets from Occidental if it succeeded in its quest to upstage Chevron and acquire Anadarko itself (which with the help of Warren Buffet, it did manage to do, and Chevron walked away and decided it was happy to collect the \$1 billion breakup fee). The US evidently remains attractive for foreign investors seeking to gain a foothold into US LNG exports.

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