



NATURAL GAS MARKET UPDATE
May 31, 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

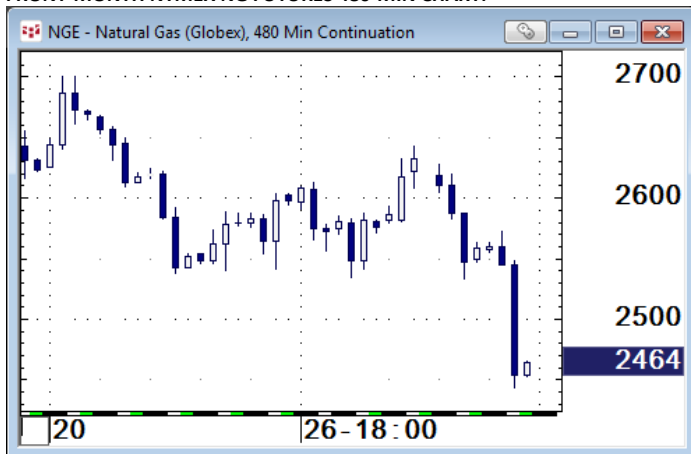
NYMEX HENRY HUB SETTLEMENT PRICES:

5/31/19	Settle	Season	Year	Year	Year
Jul19	2.454	Jul19-Oct19	2.466	Cal 20	2.640
Aug19	2.460	Nov19-Mar20	2.759	Cal 21	2.643
Sep19	2.450	Apr20-Oct20	2.542	Cal 22	2.640
Oct19	2.499	Nov20-Mar21	2.800	Cal 23	2.708
Nov19	2.588	Apr21-Oct21	2.533	Cal 24	2.815
Dec19	2.767	Nov21-Mar22	2.801	Cal 25	2.929
Jan20	2.874	Apr22-Oct22	2.525	Cal 26	3.037
Feb20	2.837	Nov22-Mar23	2.808	Cal 27	3.171
Mar20	2.730	Apr23-Oct23	2.606	Cal 28	3.284

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

Month	Price	Season	Price
Jul-19	2.0590	Jul19-Oct19	1.9708
Aug-19	2.0450	Nov19-Mar20	2.3962
Sep-19	1.8700	Apr20-Oct20	2.0476
Oct-19	1.9090	Nov20-Mar21	2.4030
Nov-19	2.1680	Apr21-Oct21	2.0124
Dec-19	2.4145	Nov21-Mar22	2.3743
Jan-20	2.5140	Jul19-Jun20 (1 year)	2.1773
Feb-20	2.4945	Calendar 2020	2.1969
Mar-20	2.3900	Calendar 2021	2.1703
Apr-20	2.1620	Calendar 2022	2.1035
May-20	2.0545	Calendar 2023	2.1593
Jun-20	2.0470	Calendar 2024	2.2637

FRONT-MONTH NYMEX NG FUTURES 480-MIN CHART:

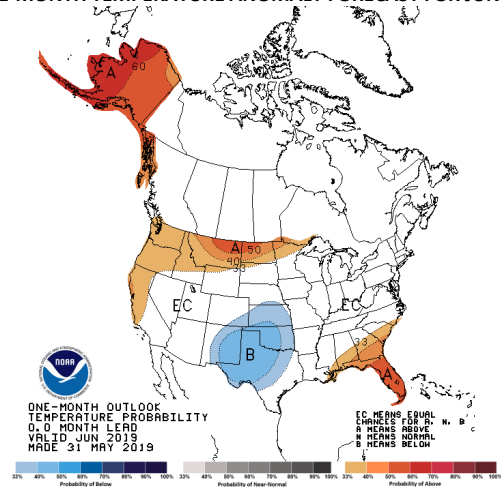


CQG Inc. © 2019 All rights reserved worldwide Fri May 31 2019 16:35:00, CQG 19.12.8108

DAILY CASH MARKET PRICES (for GD31):

Columbia Gas Transmission (TCO)	2.305
Dominion South Point	2.205
Henry Hub	2.525
Sumas	1.445
Socal, citygate	2.430
Transco-Leidy (receipts)	2.180
Transco Zone 5 South	2.545
Waha	0.015

NOAA ONE-MONTH TEMPERATURE ANOMALY FORECAST FOR JUNE 2019:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	5/24/2019	Build/(Draw)
Current Storage	1,867 Bcf	+114 Bcf
		Surplus/(Deficit)
Last Year Storage	1,711 Bcf	156 Bcf
5-Year Average	2,124 Bcf	(257) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (06/06/2019)		+105 Bcf
End of Injection Season Storage (11/14/2019)		3,703 Bcf

Market Commentary: After finishing in the low 2.60's for the week two Fridays ago, last week started out on a strong note with a move up into the mid-2.60's in the first few hours on Sunday night, and overnight that strength continued with a high print of 2.70 by the early hours of Monday morning. That turned out to be a false signal, however, and prices have been mostly downhill since then, with today's low of 2.444 hit this afternoon coming within a few ticks of the 3-year front-month low print of 2.439 from late April, but the prompt contract at that time was May19, and we have just rolled to Jul19 this week, so today's low is actually 9 cents lower than the low price of the Jul19 contract on the same day. Weather conditions have remained mild for most (at least in terms of temperature anomalies), and production continues to impress, and the result has been an uptick in the storage refill rate, which has weighed on prices. Last week's reported injection of +100 Bcf actually came in a few Bcf below consensus, but it marked the 3rd triple-digit injection of the season, while the last two years each only saw one week achieve that feat, and three years ago in 2016 the largest weekly injection was only +82 Bcf. Yesterday's weekly storage report had consensus pegged right around +100 Bcf once again, so when the EIA instead reported an injection of +114 Bcf, that sent prices reeling below what had been support in the low-to-mid 2.50's, which had acted as support over the course of the month, that is until yesterday's breach. Tensions around trade have been elevated which has sent global financial markets on the defensive, and today's news about the possibility of tariffs on Mexico and the potential for potential retaliatory measures sent stock markets across the globe lower, gold and bond prices higher, and energy prices sold off aggressively as well, with oil falling 5.6% to settle at 53.50 which marks the lowest level since February, and natural gas retested its continuation chart lows from late last month also. Mexico has been on the receiving end of growing US natural gas exports, with close to 5 Bcf/day headed south of the border via pipelines, and Mexico has also been a destination for LNG export cargoes to feed their growing gas-fired generation fleet as well, so the prospect of a potential trade war with that country could be particularly bad news for natural gas markets.

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.