



NATURAL GAS MARKET UPDATE

June 14, 2019

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NYMEX HENRY HUB SETTLEMENT PRICES:

6/14/19	Settle	Season		Year	
Jul19	2.387	Jul19-Oct19	2.388	Cal 20	2.626
Aug19	2.381	Nov19-Mar20	2.691	Cal 21	2.632
Sep19	2.371	Apr20-Oct20	2.542	Cal 22	2.634
Oct19	2.413	Nov20-Mar21	2.789	Cal 23	2.702
Nov19	2.489	Apr21-Oct21	2.524	Cal 24	2.802
Dec19	2.680	Nov21-Mar22	2.794	Cal 25	2.919
Jan20	2.801	Apr22-Oct22	2.521	Cal 26	3.026
Feb20	2.778	Nov22-Mar23	2.801	Cal 27	3.153
Mar20	2.709	Apr23-Oct23	2.601	Cal 28	3.270

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

Month	Price	Season	Price
Jul-19	2.0170	Jul19-Oct19	1.9405
Aug-19	2.0060	Nov19-Mar20	2.3369
Sep-19	1.8485	Apr20-Oct20	2.0558
Oct-19	1.8905	Nov20-Mar21	2.3945
Nov-19	2.0740	Apr21-Oct21	2.0101
Dec-19	2.3300	Nov21-Mar22	2.3668
Jan-20	2.4560	Jul19-Jun20 (1-Year)	2.1450
Feb-20	2.4480	Calendar 2020	2.1900
Mar-20	2.3765	Calendar 2021	2.1651
Apr-20	2.1755	Calendar 2022	2.1085
May-20	2.0595	Calendar 2023	2.1637
Jun-20	2.0580	Calendar 2024	2.2611

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

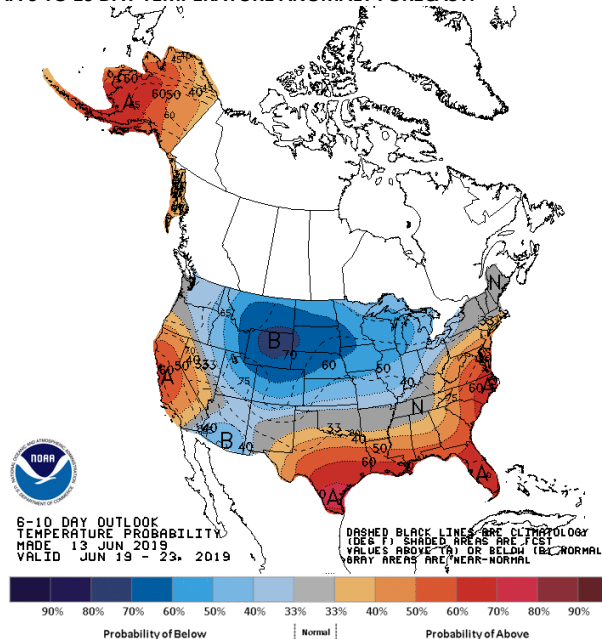


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DAILY CASH MARKET PRICES (for GD14):

Columbia Gas Transmission (TCO)	2.055
Dominion South Point	1.925
Henry Hub	2.300
Sumas	1.880
Socal, citygate	2.595
Transco-Leidy (receipts)	1.895
Transco Zone 5 South	2.280
Waha	(0.035)

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/7/2019	Build/(Draw)
Current Storage	2,088 Bcf	+102 Bcf
Last Year Storage	1,899 Bcf	189 Bcf
5-Year Average	2,318 Bcf	(230) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (06/20/2019)		+101 Bcf
End of Injection Season Storage (11/14/2019)		3,665 Bcf

Market Commentary: Attempts to break lower at the end of last week were thwarted and we finished up in the low 2.30's, which was a few cents above the 3-year low of 2.305. This week started off in the low 2.30's once more, but the market slowly moved back up a bit, trading above 2.40 on Tuesday, but that was about all it could manage. After some consolidation around that level, the bears regained the upper hand and managed to knock the market back down somewhat, but prices remained in the upper 2.30's as yesterday's storage report approached. Consensus expectations were for a smaller injection after last week's very bearish +119 Bcf build was reported, with most clustered around the +105 area, and when the data hit with an injection of +102 Bcf the knee-jerk reaction was indeed higher, but only by a few cents and only for a few fleeting moments. After failing to rally by more than a penny or two and falling shy of printing 2.38, prices dropped rather quickly and touched a low of 2.32 into yesterday's close. That proved the low print for the week, however, as we failed to move back down to the 2.305 low hit Thursday (and subsequently re-tested last Friday), and after several hours of consolidation overnight last night and into early this morning, the market instead rallied out of the gate today and the prompt Jul19 regained everything that it had lost yesterday. The 2.40 level proved to be formidable overhead resistance, but prices have not yet retreated far from there. Weather continues to lack any widespread extreme temperature anomalies that might stoke cooling demand and help get things turned around, but even in the absence of weather the outlook for peak storage in November has trended lower and not higher. And the 6 to 10 day outlook from NOAA (included above), shows some heat in the Southeast and up into the Mid-Atlantic, which should help, but whether it proves to be enough to move the needle on prices remains to be seen.

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