



NATURAL GAS MARKET UPDATE
June 21, 2019

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NYMEX HENRY HUB SETTLEMENT PRICES:

6/21/19	Settle	Season	Year	Year	Year
Jul19	2.186	Jul19-Oct19	2.170	Cal 20	2.506
Aug19	2.169	Nov19-Mar20	2.500	Cal 21	2.612
Sep19	2.143	Apr20-Oct20	2.435	Cal 22	2.638
Oct19	2.182	Nov20-Mar21	2.726	Cal 23	2.708
Nov19	2.274	Apr21-Oct21	2.515	Cal 24	2.808
Dec19	2.479	Nov21-Mar22	2.790	Cal 25	2.925
Jan20	2.619	Apr22-Oct22	2.526	Cal 26	3.032
Feb20	2.598	Nov22-Mar23	2.807	Cal 27	3.159
Mar20	2.531	Apr23-Oct23	2.607	Cal 28	3.276

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

Month	Price	Season	Price
Jul-19	1.8410	Jul19-Oct19	1.7569
Aug-19	1.8265	Nov19-Mar20	2.1707
Sep-19	1.6680	Apr20-Oct20	1.9753
Oct-19	1.6920	Nov20-Mar21	2.3519
Nov-19	1.8965	Apr21-Oct21	2.0144
Dec-19	2.1590	Nov21-Mar22	2.3896
Jan-20	2.2990	Jul19-Jun20 (1-Year)	1.9921
Feb-20	2.2830	Calendar 2020	2.0941
Mar-20	2.2160	Calendar 2021	2.1634
Apr-20	2.0815	Calendar 2022	2.1265
May-20	1.9695	Calendar 2023	2.1880
Jun-20	1.9730	Calendar 2024	2.2815

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

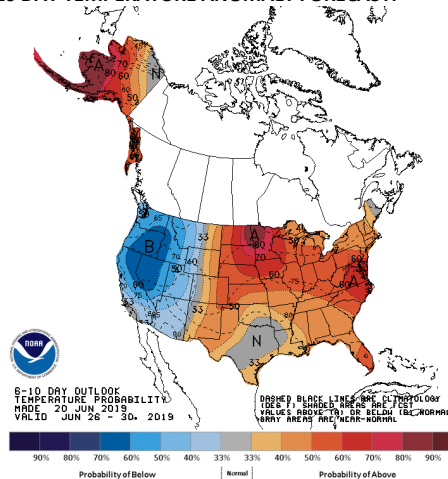


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DAILY CASH MARKET PRICES (for GD21):

Columbia Gas Transmission (TCO)	2.045
Dominion South Point	1.935
Henry Hub	2.315
Sumas	1.660
Socal, citygate	1.835
Transco-Leidy (receipts)	1.875
Transco Zone 5 South	2.350
Waha	0.325

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/14/2019	Build/(Draw)
Current Storage	2,203 Bcf	+115 Bcf
		Surplus/(Deficit)
Last Year Storage	1,994 Bcf	209 Bcf
5-Year Average	2,402 Bcf	(199) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (06/27/2019)		+97 Bcf
End of Injection Season Storage (11/14/2019)		3,660 Bcf

Market Commentary: This week began on a somewhat optimistic note, with prices starting the week off with a strong open on Sunday night that saw front-month July pop above 2.40 in its first few minutes, and the market remained near that level overnight and into Monday morning, with several pokes above that resistance area, but no follow-through. Neither was there momentum on the sell-side of the ledger, and we remained in the upper 2.30's right through the early hours of Tuesday AM when we tried to move up above 2.40 once more, but that was the last attempt before sellers regained control, and did so in a big way. By Tuesday afternoon the market had returned to the low 2.30's and tested what had been an area of support going back to the first week of the month, and it remained the 3-year low until midday on Wednesday when heavy selling sent prices reeling below 2.30 down to a new low around 2.27, but the market bounced from there and consolidated in the high 2.20's overnight Wednesday into yesterday morning. Prices firmed up as the weekly storage report approached, but couldn't crack above the old low of 2.305 (classic technical action), and when the EIA reported that storage came in well above consensus at +115 Bcf, the selling pressure intensified on unusually high volume. The new 3-year low of 2.159 printed early yesterday afternoon before prices recovered a few pennies into the close, and since then there has been a notable lack of activity and no conviction for a relief rally, nor to press prices down to new lows. Weather has been notably absent in terms of demand prospects so far this summer, but there is some possible cooling demand on the horizon for next week, though its intensity and degree of overall geographic impact may not be enough to move the needle substantially. European natural gas prices have also been making new lows in the \$3.30's for both the UK's NBP market and the Dutch TTF market, and the JKM in Asia is higher around \$4.50 but that is also a historic low, which all calls into question the degree to which LNG exports may be utilized in the coming months. The outlook is rather bleak at the moment, owing to a multitude of factors that are not all unique to North American markets, but a major shift in weather conditions could go a long way toward alleviating the current glutted outlook.

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