



NATURAL GAS MARKET UPDATE
June 28, 2019

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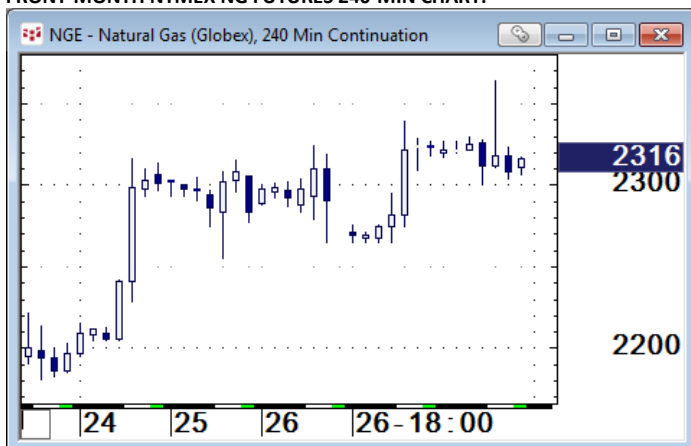
NYMEX HENRY HUB SETTLEMENT PRICES:

6/28/19	Settle	Season	Year	Year	Year
Aug19	2.308	Jul19-Oct19	2.325	Cal 20	2.536
Sep19	2.282	Nov19-Mar20	2.599	Cal 21	2.581
Oct19	2.311	Apr20-Oct20	2.473	Cal 22	2.600
Nov19	2.399	Nov20-Mar21	2.705	Cal 23	2.670
Dec19	2.595	Apr21-Oct21	2.491	Cal 24	2.767
Jan20	2.707	Nov21-Mar22	2.729	Cal 25	2.884
Feb20	2.677	Apr22-Oct22	2.506	Cal 26	2.991
Mar20	2.602	Nov22-Mar23	2.754	Cal 27	3.118
Apr20	2.414	Apr23-Oct23	2.595	Cal 28	3.235

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

Month	Price	Season	Price
Aug-19	1.9330	Aug19-Oct19	1.8328
Sep-19	1.7695	Nov19-Mar20	2.2560
Oct-19	1.7960	Apr20-Oct20	1.9866
Nov-19	2.0040	Nov20-Mar21	2.3538
Dec-19	2.2675	Apr21-Oct21	1.9760
Jan-20	2.3795	Nov21-Mar22	2.3551
Feb-20	2.3545	Aug19-Jul20 (1-Year)	2.0737
Mar-20	2.2745	Calendar 2020	2.1185
Apr-20	2.1065	Calendar 2021	2.1340
May-20	1.9815	Calendar 2022	2.0919
Jun-20	1.9840	Calendar 2023	2.1401
Jul-20	2.0335	Calendar 2024	2.2335

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

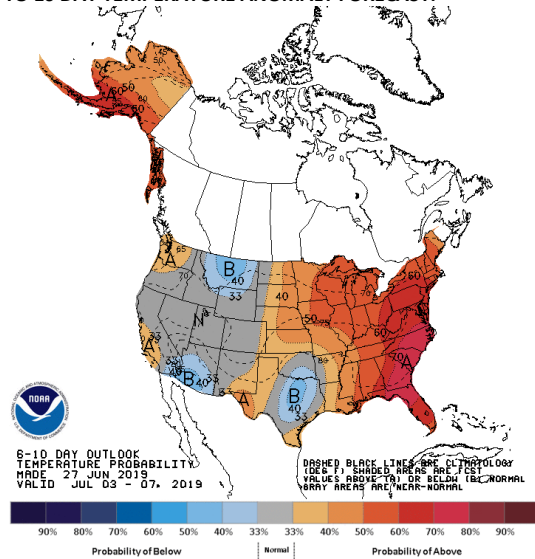


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DAILY CASH MARKET PRICES (for GD28-GD30):

Columbia Gas Transmission (TCO)	2.040
Dominion South Point	1.970
Henry Hub	2.295
Sumas	1.875
Socal, citygate	1.770
Transco-Leidy (receipts)	1.975
Transco Zone 5 South	2.320
Waha	0.000

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/21/2019	Build/(Draw)
Current Storage	2,301 Bcf	+98 Bcf
		Surplus/(Deficit)
Last Year Storage	2,065 Bcf	236 Bcf
5-Year Average	2,472 Bcf	(171) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (07/03/2019)		+82 Bcf
End of Injection Season Storage (11/14/2019)		3,620 Bcf

Market Commentary: After a weak finish last week that saw front-month July finish up sub-2.20, this week began in that same ~2.20 area and remained there over the course of the overnight hours, before perking up early on Monday morning. The launch from there was quick and we had broken the 2.30 level by midday on Monday, before grinding back down into the mid-2.20's overnight into Tuesday, and then dropping a few more cents fairly rapidly mid-morning on Tuesday, only to regain all of that and run back up above the 2.30 level once more for Jul19 options expiry on the close, but again it failed to hold. Prices consolidated in the high 2.20's into Weds and did manage to crack above 2.32 very briefly mid-AM on Weds ahead of the Jul19 monthly settle, but fell from there and posted a final settlement price of 2.291 for the month, and the Aug contract was trading at a discount to July and promptly moved back down toward 2.26 after assuming front-month status. Yesterday the EIA reported that storage operators injected 98 Bcf for the week, which was on the low end of expectations and ended what had been a 6-week streak of triple-digit injections, many of which had far exceed market expectations. That report was met with some enthusiasm and prices rallied for a change, though we got only as high as 2.34 before falling back slightly, and spent most of last night in the low 2.30's. This morning prices started to sell off and touched the 2.30 level below, but fought back hard on the open as we traded up to a weekly high of 2.364 around 9:30 AM, only to trade back down almost as quickly. Summer has finally arrived and helped to generate some cooling demand in some key gas-consuming markets, and it is expected to stick around for a while as illustrated in the 6 to 10 day outlook from NOAA, but thus far the enthusiasm around that shift in weather has been muted both in terms of the effects on cash markets and also on futures prices which continue to look rather weak. European markets aren't faring much better, with both Dutch and UK trading hubs touching fresh new lows on Tuesday, though the JKM market for Asia has moved up slightly from the lows seen at the beginning of the month.

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