



NATURAL GAS MARKET UPDATE

July 5, 2019

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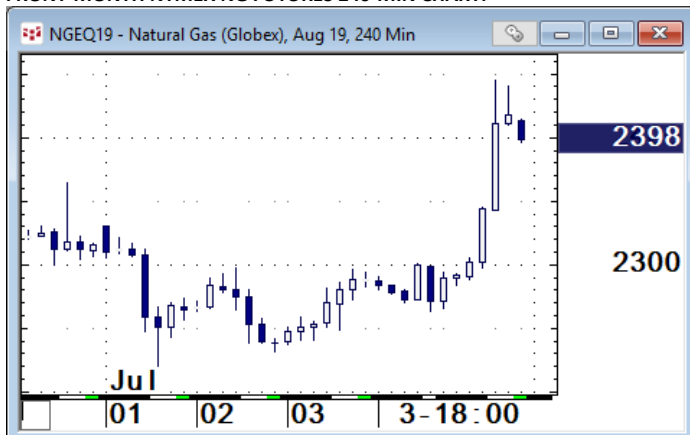
NYMEX HENRY HUB SETTLEMENT PRICES:

7/5/19	Settle	Season		Year	
Aug19	2.418	Aug19-Oct19	2.407	Cal 20	2.557
Sep19	2.389	Nov19-Mar20	2.676	Cal 21	2.566
Oct19	2.415	Apr20-Oct20	2.460	Cal 22	2.597
Nov19	2.503	Nov20-Mar21	2.716	Cal 23	2.668
Dec19	2.684	Apr21-Oct21	2.457	Cal 24	2.763
Jan20	2.784	Nov21-Mar22	2.741	Cal 25	2.891
Feb20	2.746	Apr22-Oct22	2.486	Cal 26	3.004
Mar20	2.663	Nov22-Mar23	2.770	Cal 27	3.141
Apr20	2.434	Apr23-Oct23	2.566	Cal 28	3.262

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

Aug-19	2.0330	Aug19-Oct19	1.9290
Sep-19	1.8640	Nov19-Mar20	2.3325
Oct-19	1.8900	Apr20-Oct20	2.0010
Nov-19	2.0980	Nov20-Mar21	2.3447
Dec-19	2.3565	Apr21-Oct21	1.9633
Jan-20	2.4540	Nov21-Mar22	2.3497
Feb-20	2.4185	Aug19-Jul20 (1-Year)	2.1357
Mar-20	2.3355	Calendar 2020	2.1427
Apr-20	2.1290	Calendar 2021	2.1221
May-20	2.0015	Calendar 2022	2.0962
Jun-20	2.0010	Calendar 2023	2.1454
Jul-20	2.0475	Calendar 2024	2.2343

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

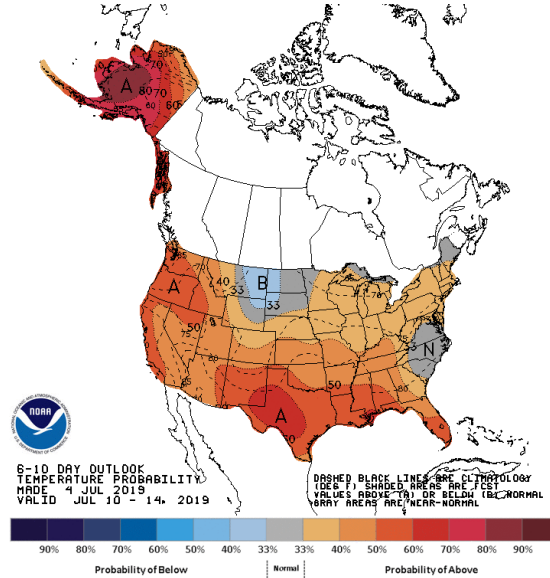


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DAILY CASH MARKET PRICES (for GD4-GD8):

Columbia Gas Transmission (TCO)	1.995
Dominion South Point	1.900
Henry Hub	2.235
Sumas	1.620
Socal, citygate	1.875
Tetco M3	1.945
Tranco Zone 5 South	2.250
Waha	0.000

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	6/28/2019	Build/(Draw)
Current Storage	2,390 Bcf	+89 Bcf
		Surplus/(Deficit)
Last Year Storage	2,141 Bcf	249 Bcf
5-Year Average	2,542 Bcf	(152) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (07/11/2019)		+63 Bcf
End of Injection Season Storage (11/14/2019)		3,623 Bcf

Market Commentary: It has been a while since natural gas market watchers have witnessed a move like we have seen unfold today, and sadly given that it is a Friday in July and the day after the 4th of July holiday, not everyone who would normally be watching the market is around today, which may have played into the intensity of the move as well. The week began in the low 2.30's which was right where we left off last Friday, but prices plunged early on this week with a move down into the low 2.20's on Monday morning, which wiped out some optimism that a recovery might be in the offing. Price-action on Tuesday and Wednesday was subdued and confined to the 2.20's through Wednesday's close after a few failed attempts to regain 2.30. Success in that effort was finally achieved early yesterday morning when trade desks were unmanned on account of Independence Day, but the market pulled back a few cents from there and then did little else, and Globex trading halted at 13:00 Eastern as with most market holidays. This morning things started off on a strong note early on as the weather outlook has finally turned hot across most of the country, and prices started higher early this morning and have not looked back since, taking out 2.35 ahead of this morning's open and building up the momentum from there, with an eventual high print of 2.445 hit toward the middle of the day. The 6 to 10 day outlook from NOAA above shows widespread above-normal temperature expectations throughout the country, and the 8 to 14 day outlook has a similar appearance as well. With cooling demand set to rise as a result, expectations for the next several storage reports show shrinking injections as the month progresses, with next week's report pegged at just +63 Bcf on ICE, the following week is indicating +44 Bcf right now, and the last report of July is pointing to +37 Bcf currently. With a high concentration of speculative short positions having been accumulated in recent weeks and days, conditions were primed for prices to snap back, but they did so with unusual intensity today and helped prompt Nymex prices touch a one-month high.

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