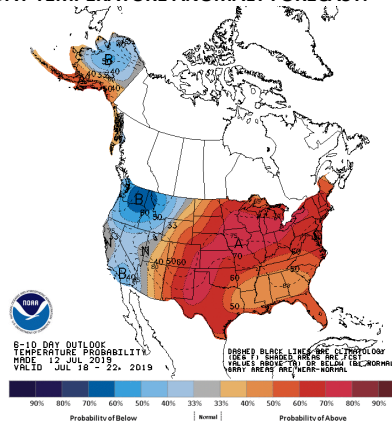




NATURAL GAS MARKET UPDATE
July 12, 2019

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

NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



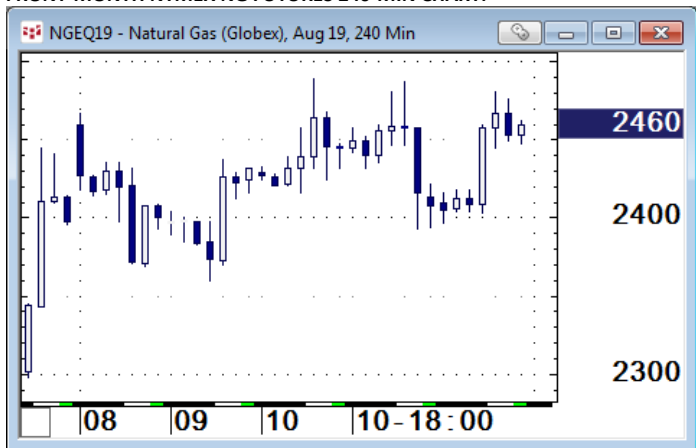
NYMEX HENRY HUB SETTLEMENT PRICES:

7/12/19	Settle	Season		Year	
Aug19	2.453	Aug19-Oct19	2.450	Cal 20	2.604
Sep19	2.434	Nov19-Mar20	2.727	Cal 21	2.600
Oct19	2.464	Apr20-Oct20	2.506	Cal 22	2.615
Nov19	2.557	Nov20-Mar21	2.758	Cal 23	2.683
Dec19	2.730	Apr21-Oct21	2.489	Cal 24	2.774
Jan20	2.833	Nov21-Mar22	2.768	Cal 25	2.907
Feb20	2.800	Apr22-Oct22	2.502	Cal 26	3.033
Mar20	2.714	Nov22-Mar23	2.785	Cal 27	3.183
Apr20	2.474	Apr23-Oct23	2.581	Cal 28	3.305

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

Aug-19	2.1205	Aug19-Oct19	2.0220
Sep-19	1.9690	Nov19-Mar20	2.3978
Oct-19	1.9765	Apr20-Oct20	2.0624
Nov-19	2.1720	Nov20-Mar21	2.3934
Dec-19	2.4100	Apr21-Oct21	1.9994
Jan-20	2.5255	Nov21-Mar22	2.3826
Feb-20	2.4850	Aug19-Jul20 (1-Year)	2.2054
Mar-20	2.3965	Calendar 2020	2.2032
Apr-20	2.1840	Calendar 2021	2.1611
May-20	2.0570	Calendar 2022	2.1253
Jun-20	2.0610	Calendar 2023	2.1646
Jul-20	2.1080	Calendar 2024	2.2502

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2019 NGEQ19,240 | 07/12/2019 15:21:07, CQG 20.7.8010 Alpha

DAILY CASH MARKET PRICES (for GD12):

Columbia Gas Transmission (TCO)	2.265
Dominion South Point	2.225
Henry Hub	2.475
Sumas	2.255
Socal, citygate	2.950
Tetco M3	2.305
Transco Zone 5 South	2.535
Waha	1.260

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/5/2019	Build/(Draw)
Current Storage	2,471 Bcf	+81 Bcf
		Surplus/(Deficit)
Last Year Storage	2,196 Bcf	275 Bcf
5-Year Average	2,613 Bcf	(142) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (07/18/2019)		+60 Bcf
End of Injection Season Storage (11/14/2019)		3,649 Bcf

Market Commentary: Last week's late rally was not a one-off, with prices gapping up slightly this past Sunday before a pullback on Monday. The decline was not a deep dive though, with prompt prices falling no lower than the upper 2.30's before moving back into the 2.40's on Tuesday, and we have remained mostly above 2.40 since, save for a few brief dips below. Wednesday morning saw the week's high print at 2.489, but that was as much as the bulls could manage, and we then consolidated in the upper 2.40's ahead of yesterday's weekly storage report. The EIA reported that storage was +81 Bcf for the week, more than consensus and enough for a decline of a few cents on the charts, though the attempt to break lower was thwarted as support in the 2.40 vicinity underpinned the market. Things consolidated in the low 2.40's overnight last night before an early AM launch today brought us back as high as 2.481, and we have remained mostly in the upper 2.40's since that up move but 2.50 remains elusive for now. Cash prices have firmed up considerably as hot weather has moved in, with even the Permian Basin's Waha hub showing some strength with a 1-handle for today's delivery, and the 6 to 10 day outlook from NOAA shows above-normal temperature anomalies remaining in place for the Eastern 2/3 of the country which includes most key gas consuming markets. Europe has been experiencing a heat wave as well, which initially didn't seem to be moving the market much, but that changed this week with both the UK's NBP market and the Dutch TTF market having seen prompt futures move more than \$1.00 above where they went out last week, with prices a nickel or so either side of \$4.40, which is where both had been trading in early May before things got ugly everywhere in June. The current heat wave helped stem the decline, but should it let up and mild conditions return, we could see prices fall back rapidly. Hurricane season has produced its first significant storm of the season, with Tropical Storm Barry moving toward the Louisiana coast, though neither the oil nor the natural gas markets have moved much in response. In contrast to market dynamics of a decade or more ago, the US now produces most of its natural gas onshore, so tropical systems are generally considered more of a bearish phenomenon due to their negative impacts on demand, but at the moment the market seems more focused on the ongoing heat wave and the increased demand that will yield across the country, versus the limited geographic impact from Barry.

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.