



NATURAL GAS MARKET UPDATE
July 19, 2019

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NYMEX HENRY HUB SETTLEMENT PRICES:

7/19/19	Settle	Season		Year	
Aug19	2.251	Aug19-Oct19	2.245	Cal 20	2.492
Sep19	2.228	Nov19-Mar20	2.543	Cal 21	2.552
Oct19	2.256	Apr20-Oct20	2.409	Cal 22	2.597
Nov19	2.349	Nov20-Mar21	2.689	Cal 23	2.672
Dec19	2.535	Apr21-Oct21	2.446	Cal 24	2.764
Jan20	2.654	Nov21-Mar22	2.732	Cal 25	2.897
Feb20	2.628	Apr22-Oct22	2.490	Cal 26	3.023
Mar20	2.551	Nov22-Mar23	2.773	Cal 27	3.173
Apr20	2.367	Apr23-Oct23	2.571	Cal 28	3.295

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

Aug-19	1.9010	Aug19-Oct19	1.7983
Sep-19	1.7455	Nov19-Mar20	2.2009
Oct-19	1.7485	Apr20-Oct20	1.9571
Nov-19	1.9465	Nov20-Mar21	2.3096
Dec-19	2.1950	Apr21-Oct21	1.9485
Jan-20	2.3315	Nov21-Mar22	2.3172
Feb-20	2.3055	Aug19-Jul20 (1-Year)	2.0300
Mar-20	2.2260	Calendar 2020	2.0802
Apr-20	2.0545	Calendar 2021	2.1013
May-20	1.9515	Calendar 2022	2.0863
Jun-20	1.9555	Calendar 2023	2.1264
Jul-20	1.9990	Calendar 2024	2.2066

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

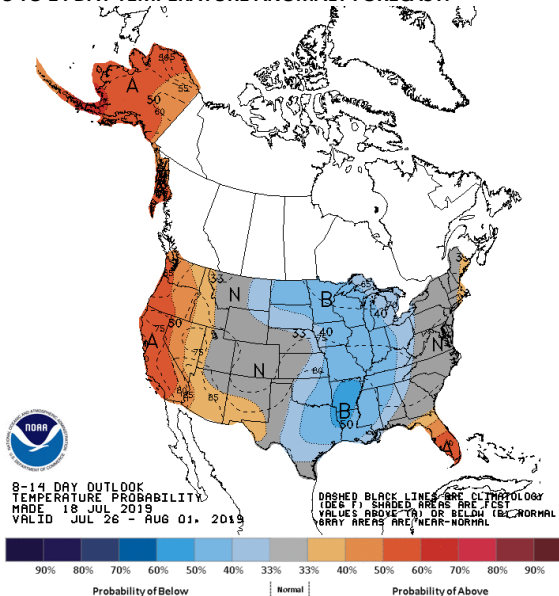


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DAILY CASH MARKET PRICES (for GD19):

Columbia Gas Transmission (TCO)	2.170
Dominion South Point	2.125
Henry Hub	2.360
Sumas	2.155
Socal, citygate	2.595
Tetco M3	2.255
Transco Zone 5 South	2.455
Waha	0.750

NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/12/2019	Build/(Draw)
Current Storage	2,533 Bcf	+62 Bcf
Surplus/(Deficit)		
Last Year Storage	2,242 Bcf	291 Bcf
5-Year Average	2,676 Bcf	(143) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (07/25/2019)		+33 Bcf
End of Injection Season Storage (11/14/2019)		3,670 Bcf

Market Commentary: This has not been a good week for the natural gas market, which has seen lower closes each day this week and all attempts to rally have been thwarted in short order. After several tests of 2.50 last week offered some optimism that the market may be attempting to turn a corner, that optimism proved to be unfounded and those who sold into the nascent strength last week were handsomely rewarded as this week has unfolded. Not even widespread heat was able to get the market back above 2.50, and the spike in European gas prices that was discussed in last week's report also proved to be fleeting and a head fake, as the Dutch and British markets have seen prices tumble this week as well with a return to the mid-\$3's for both markets. Cooler conditions are set to return as we move into the end of the month and early August, even as production continues humming along at a robust pace, with month-to-date dry-gas production north of 88 Bcf/day according to data from Platts unit Bentek, though the last week has seen output closer to 87 Bcf/day, and even that is a huge jump from the same week last year when we were only at 81 Bcf/day. The weekly storage injections have tapered off some as the heat has moved in, with this week's reported injection from the EIA coming in at +62 Bcf, which was on the low end of expectations and did yield a knee-jerk reaction higher, but that was sold into aggressively as quickly as it spiked, and we dipped back below 2.30 and have remained mostly below that level since. The 8 to 14 day outlook from NOAA above offers some insights into the decline, with the drop in temperatures serving to reduce power burns, which have set new records in recent days with a new record-high daily power burn north of 44 Bcf/day reached this week. Moderating temperatures have meant moderating prices, but with all of August still ahead of us and chances for widespread heat to return, natural gas shorts would be well-served to be cautious and should probably not be overly confident or comfortable at this stage in the season.

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