



NATURAL GAS MARKET UPDATE
July 26, 2019

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NYMEX HENRY HUB SETTLEMENT PRICES:

7/26/19	Settle	Season		Year	
Aug19	2.169	Aug19-Oct19	2.165	Cal 20	2.458
Sep19	2.150	Nov19-Mar20	2.474	Cal 21	2.539
Oct19	2.177	Apr20-Oct20	2.383	Cal 22	2.594
Nov19	2.267	Nov20-Mar21	2.667	Cal 23	2.667
Dec19	2.461	Apr21-Oct21	2.436	Cal 24	2.745
Jan20	2.590	Nov21-Mar22	2.725	Cal 25	2.850
Feb20	2.565	Apr22-Oct22	2.487	Cal 26	2.976
Mar20	2.489	Nov22-Mar23	2.771	Cal 27	3.126
Apr20	2.326	Apr23-Oct23	2.565	Cal 28	3.248

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

Month	Price	Season	Price
Aug-19	1.8265	Aug19-Oct19	1.7445
Sep-19	1.7050	Nov19-Mar20	2.1489
Oct-19	1.7020	Apr20-Oct20	1.9384
Nov-19	1.8895	Nov20-Mar21	2.2901
Dec-19	2.1410	Apr21-Oct21	1.9446
Jan-20	2.2825	Nov21-Mar22	2.3100
Feb-20	2.2550	Aug19-Jul20 (1-Year)	1.9877
Mar-20	2.1765	Calendar 2020	2.0535
Apr-20	2.0235	Calendar 2021	2.0928
May-20	1.9275	Calendar 2022	2.0873
Jun-20	1.9360	Calendar 2023	2.1266
Jul-20	1.9875	Calendar 2024	2.1931

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

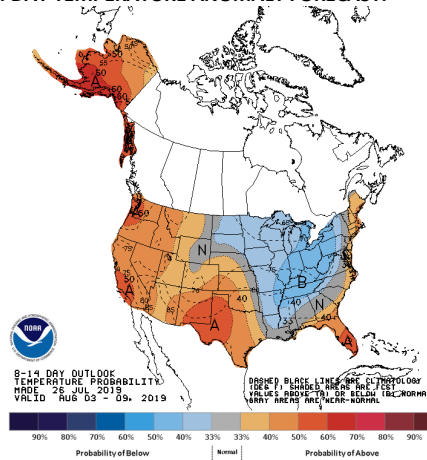


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DAILY CASH MARKET PRICES (for GD26):

Columbia Gas Transmission (TCO)	1.985
Dominion South Point	1.935
Henry Hub	2.220
Sumas	2.105
Socal, citygate	3.540
Tetco M3	1.990
Transco Zone 5 South	2.255
Waha	1.035

NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	7/19/2019	Build/(Draw)
Current Storage	2,569 Bcf	+36 Bcf
		Surplus/(Deficit)
Last Year Storage	2,269 Bcf	300 Bcf
5-Year Average	2,720 Bcf	(151) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (08/01/2019)		+55 Bcf
End of Injection Season Storage (11/14/2019)		3,722 Bcf

Market Commentary: If last week was a bad week for natural gas, this week has been terrible. Things started off in decent fashion with an open in the mid 2.20's and a run up toward 2.30 right away, before things consolidated in the upper 2.20's overnight into Monday morning. Monday saw prices surpass that level and we held in the low 2.30s throughout the afternoon and overnight on Monday night, but had fallen back below 2.30 by Tuesday morning's open, and after a failed attempt to take out the highs midday on Tuesday, we slipped back below 2.30 and have been unable to regain that level since then. Selling pressure picked up steam yesterday morning early and sent prices into the low 2.20's by late morning following the weekly storage report, which offered little in terms of helping the market firm back up. The EIA reported that storage was +36 Bcf, roughly in line with consensus, and not enough to shift bearish sentiment and incite any buying interest, though prices spent the balance of the day consolidating in the mid 2.20's. This morning early on sellers once again flexed their muscles and started whacking bids aggressively, and we were in the upper teens by the 9 o'clock open and have remained sub-2.20 since then, with a low print of 2.165 hit into today's close. Share prices of gas-focused E&P companies have been severely punished this week as earnings are digested and the NG market's game of limbo continues on, with massive debt burdens too much to ignore amid shrinking revenue outlooks, and looming oversupply on the minds of many industry watchers. The weather outlook has not provided much relief as the country has moved out of the heat wave and current forecasts do not reflect a return of widespread heat in the first few weeks of August. Europe is having their own heat wave with temperatures in Paris touching a record of 108 degrees this week, but even against that backdrop European gas prices have plummeted, with the Dutch TTF market trading at new lows after reversing all of the sharp spike higher seen two weeks ago that we discussed in a prior report. The market is telegraphing that it is well supplied and perhaps 88 Bcf/day of dry-gas production is too much given current demand prospects, but that is not an easy dial to turn up and down and an outside catalyst may be needed to help turn the tide back toward firmer ground for natural gas prices.

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