



## NATURAL GAS MARKET UPDATE

August 16, 2019

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### NYMEX HENRY HUB SETTLEMENT PRICES:

8/16/19	Settle	Season		Year	
Sep19	2.200	Sep19-Oct19	2.204	Cal 20	2.379
Oct19	2.207	Nov19-Mar20	2.453	Cal 21	2.423
Nov19	2.273	Apr20-Oct20	2.294	Cal 22	2.456
Dec19	2.451	Nov20-Mar21	2.559	Cal 23	2.540
Jan20	2.558	Apr21-Oct21	2.319	Cal 24	2.621
Feb20	2.529	Nov21-Mar22	2.596	Cal 25	2.722
Mar20	2.453	Apr22-Oct22	2.348	Cal 26	2.833
Apr20	2.257	Nov22-Mar23	2.633	Cal 27	2.951
May20	2.241	Apr23-Oct23	2.443	Cal 28	3.066

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

Sep-19	1.7225	Sep19-Oct19	1.7073
Oct-19	1.6920	Nov19-Mar20	2.1413
Nov-19	1.8855	Apr20-Oct20	1.8718
Dec-19	2.1360	Nov20-Mar21	2.1838
Jan-20	2.2705	Apr21-Oct21	1.8289
Feb-20	2.2465	Nov21-Mar22	2.1967
Mar-20	2.1680	Sep19-Aug20 (1-Year)	1.9723
Apr-20	1.9645	Calendar 2020	1.9948
May-20	1.8785	Calendar 2021	1.9780
Jun-20	1.8815	Calendar 2022	1.9702
Jul-20	1.9165	Calendar 2023	2.0059
Aug-20	1.9060	Calendar 2024	2.0803

### FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

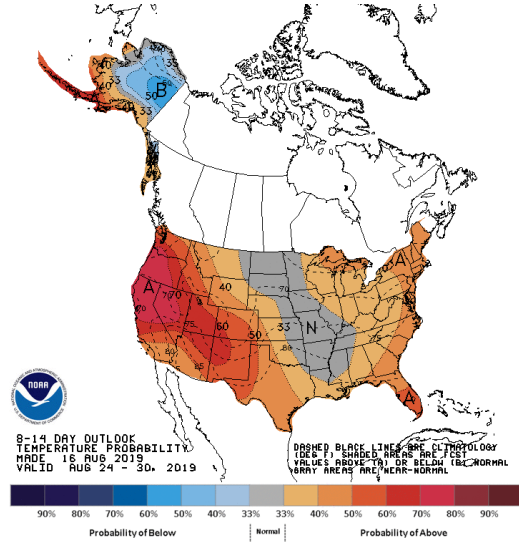


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### DAILY CASH MARKET PRICES (for GD16):

Columbia Gas Transmission (TCO)	1.930
Dominion South Point	1.835
Henry Hub	2.130
Sumas	1.935
Socal, citygate	3.110
Tetco M3	1.870
Transco Zone 5 South	2.265
Waha	1.545

### NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

<b>As of Week Ending:</b>	8/9/2019	Build/(Draw)
Current Storage	2,738 Bcf	+49 Bcf
		Surplus/(Deficit)
Last Year Storage	2,381 Bcf	357 Bcf
5-Year Average	2,849 Bcf	(111) Bcf
<b>ICE Traded Markets:</b>		ICE Settle:
Weekly Storage Inventory Number (08/22/2019)		+65 Bcf
End of Injection Season Storage (11/14/2019)		3,740 Bcf

**Market Commentary:** Things got underway in typically quiet fashion this week, opening up around 2.12 on Sunday and staying near that level overnight into Monday morning when prices attempted to break lower with a quick trip below 2.10, but that was a test that did find support and prices firmed up slightly from there. After a quiet overnight session sellers tried (pressed?) their luck again early on Tuesday AM but promptly saw that blow up in their faces, with the 2.086 low proving to be the low print of the week, and from that point a nice rally ensued that carried prices almost 9 cents higher over the subsequent few hours, before pulling back and consolidating in the mid-teens. By early Weds morning the front-month had broken above 2.20 for the first time since the 2<sup>nd</sup> of the month, but that too proved too rich for this market and we pulled back sharply from there and did so quickly, dropping 7 cents in an hour's time and eventually trading as low as 2.122 on Weds afternoon before buyers stepped back in and started lifting offers. We got back into the mid-teens by late afternoon and consolidated in that area overnight on Weds into Thursday morning as the storage report neared. Storage has mostly been met with disappointment this summer, save for a few reports, but yesterday's +49 Bcf reported injection fell well shy of consensus and did yield an 8-cent jump in pricing, but that was all this market could manage with a high print of 2.268 an hour after the report. Prices then did an extended slow grind lower, culminating with a 2.170 low hit just before noon today, which once again found buyers and we have regained 2.20 since but with minimal vigor thus far. Warmer temperatures are set to return across most of the country, with the 8 to 14 day outlook above offering some hope for demand prospects, but whether that will be enough to keep the nascent bull train rolling is the \$64,000 question. Expectations for EOS have come down quite a bit from last week with a current projection of 3,740 Bcf this November, which should be enough to prevent a major spike as we saw last November from occurring. At least barring a major surprise on the weather front, that is, which is always a possibility, even if it is not the most likely outcome. The bull is certainly not back for NG, but spec shorts are likely less comfortable currently with two closes above 2.20.

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