



NATURAL GAS MARKET UPDATE

August 30, 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

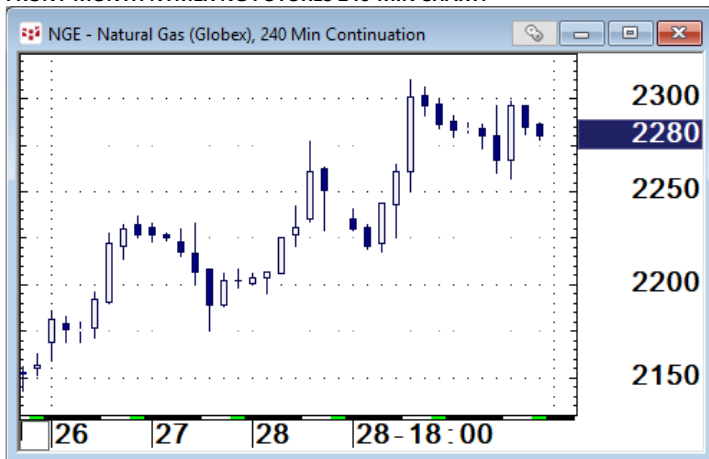
NYMEX HENRY HUB SETTLEMENT PRICES:

8/30/19	Settle	Season		Year	
Oct19	2.285	Nov19-Mar20	2.485	Cal 20	2.401
Nov19	2.324	Apr20-Oct20	2.314	Cal 21	2.454
Dec19	2.485	Nov20-Mar21	2.586	Cal 22	2.496
Jan20	2.588	Apr21-Oct21	2.350	Cal 23	2.577
Feb20	2.556	Nov21-Mar22	2.633	Cal 24	2.648
Mar20	2.473	Apr22-Oct22	2.388	Cal 25	2.745
Apr20	2.277	Nov22-Mar23	2.676	Cal 26	2.852
May20	2.261	Apr23-Oct23	2.477	Cal 27	2.961
Jun20	2.297	Nov23-Mar24	2.777	Cal 28	3.070

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

Oct-19	1.5325	Oct-19	1.5325
Nov-19	1.7765	Nov19-Mar20	2.1142
Dec-19	2.1100	Apr20-Oct20	1.8716
Jan-20	2.2605	Nov20-Mar21	2.2109
Feb-20	2.2610	Apr21-Oct21	1.8604
Mar-20	2.1630	Nov21-Mar22	2.2360
Apr-20	1.9695	Oct19-Sep20 (1-Year)	1.9555
May-20	1.8935	Calendar 2020	1.9969
Jun-20	1.8970	Calendar 2021	2.0114
Jul-20	1.9335	Calendar 2022	2.0094
Aug-20	1.9300	Calendar 2023	2.0424
Sep-20	1.7390	Calendar 2024	2.1014

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

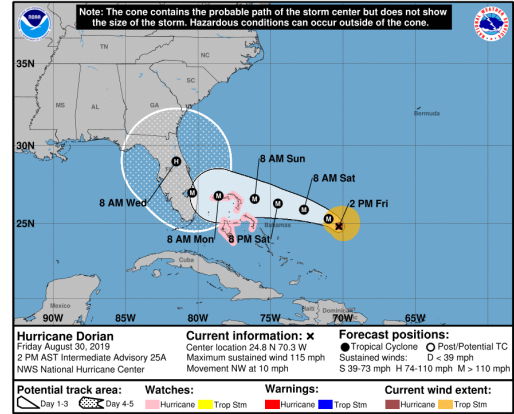


COG Inc. © 2019 NGE,240C | 08/30/2019 17:25:09, COG 20.7.8026 Alpha

DAILY CASH MARKET PRICES (for GD30-GD31):

Columbia Gas Transmission (TCO)	1.935
Dominion South Point	1.625
Henry Hub	2.295
Sumas	1.900
Socal, citygate	2.730
Tetco M3	1.630
Transco Zone 5 South	2.330
Waha	1.345

NATIONAL HURRICANE CENTER HURRICANE DORIAN FORECAST CONE:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/23/2019	Build/(Draw)
Current Storage	2,857 Bcf	+60 Bcf
		Surplus/(Deficit)
Last Year Storage	2,494 Bcf	363 Bcf
5-Year Average	2,957 Bcf	(100) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (09/05/2019)		+80 Bcf
End of Injection Season Storage (11/14/2019)		3,747 Bcf

Market Commentary: The natural gas market seems to be sitting on firmer ground at the moment, after what has been a fairly interesting trading week. Things started off right where last week finished up in the mid-teens, before starting to work their way higher early on Monday morning, breaking back above 2.20 and holding around there into the close and remaining in that general area overnight into Tuesday AM. Prices started their way back down ahead of Tuesday's open, dropping back into the upper teens before finding support, and then broke back above 2.20 in the overnight hours into Wednesday morning, which saw a high print of 2.27 on the Sep19 Nymex settle before pulling back to close at 2.251 for the month. We then spent the rest of Wednesday afternoon and the overnight session with new front-month Oct19 chopping in the low-to-mid-2.20's before buyers re-asserted control early yesterday ahead of the weekly storage report. The market had tested the 2.30 level ahead of the number without success, and when the +60 Bcf report hit the wires prices actually backed off by 3 cents or so before trading up to a weekly high print of 2.310 for the new prompt Oct19 Nymex contract around midday yesterday, and we have remained within a few cents of the 2.30 area since then. Futures prices have not managed to break back above 2.30 today, but not for lack of effort, with a series of attempts that have thus far failed to produce a 2.30 print. Warmer air has moved back into the forecast after what has been a generally very mild month of August, and that seems to have spooked some of the speculative short positions enough to sustain some upside, though we have still had a difficult time regaining 2.30 convincingly so far. Hurricane Dorian is fast approaching the Southeast Coast with consensus for the system to make landfall somewhere in the middle of the Atlantic Coast of Florida sometime early next week as a mighty Category 3 or Category 4 hurricane, with projections for as many as 7.5 million FL residents to suffer power outages in the wake of the devastation. The storm is not expected to track into the Gulf of Mexico at this juncture, but even if it were, hurricanes are no longer as much of a supply-impacting concern as they were 10 or 15 years ago when we saw a much higher portion of production come out of the Gulf. Nowadays the potential negative impacts to demand are the greater concern, with substantial NG demand centered along the Gulf Coast, as well as substantial demand for feedgas tied to LNG exports, which would also be curtailed by a storm tracking into parts of the GoM.

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.