



NATURAL GAS MARKET UPDATE
September 06, 2019

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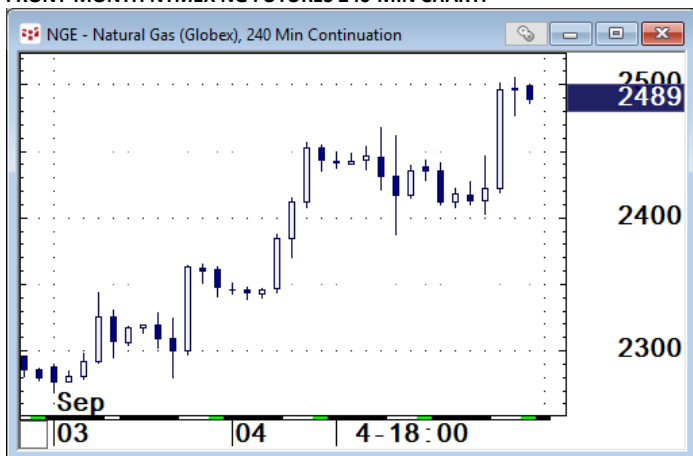
NYMEX HENRY HUB SETTLEMENT PRICES:

9/6/19	Settle	Season		Year	
Oct19	2.496	Nov19-Mar20	2.690	Cal 20	2.509
Nov19	2.551	Apr20-Oct20	2.400	Cal 21	2.469
Dec19	2.699	Nov20-Mar21	2.638	Cal 22	2.493
Jan20	2.795	Apr21-Oct21	2.356	Cal 23	2.567
Feb20	2.756	Nov21-Mar22	2.635	Cal 24	2.630
Mar20	2.648	Apr22-Oct22	2.383	Cal 25	2.721
Apr20	2.381	Nov22-Mar23	2.670	Cal 26	2.826
May20	2.353	Apr23-Oct23	2.465	Cal 27	2.932
Jun20	2.384	Nov23-Mar24	2.765	Cal 28	3.044

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

Month	Price	Season	Price
Oct-19	1.7810	Nov19-Mar20	2.3363
Nov-19	2.0460	Apr20-Oct20	1.9571
Dec-19	2.3365	Nov20-Mar21	2.2596
Jan-20	2.4825	Apr21-Oct21	1.8651
Feb-20	2.4685	Nov21-Mar22	2.2324
Mar-20	2.3480	Oct19-Sep20 (1-Year)	2.1122
Apr-20	2.0735	Calendar 2020	2.1075
May-20	1.9855	Calendar 2021	2.0234
Jun-20	1.9840	Calendar 2022	1.9960
Jul-20	2.0165	Calendar 2023	2.0150
Aug-20	2.0090	Calendar 2024	2.0834
Sep-20	1.8150	Calendar 2025	2.1630

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

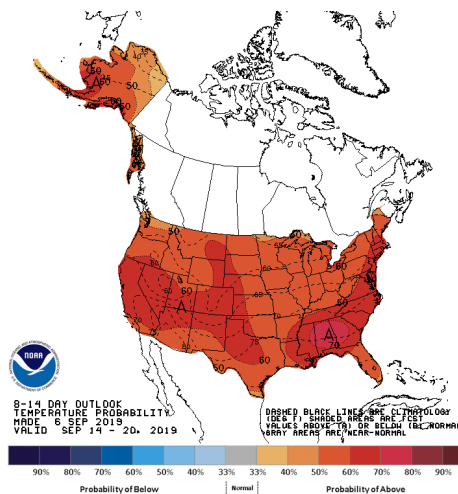


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DAILY CASH MARKET PRICES (for GD6):

Columbia Gas Transmission (TCO)	2.045
Dominion South Point	1.820
Henry Hub	2.425
Sumas	2.265
Socal, citygate	4.075
Tetco M3	1.860
Transco Zone 5 South	2.505
Waha	0.965

NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/30/2019	Build/(Draw)
Current Storage	2,941 Bcf	+84 Bcf
		Surplus/(Deficit)
Last Year Storage	2,558 Bcf	383 Bcf
5-Year Average	3,023 Bcf	(82) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (09/12/2019)		+85 Bcf
End of Injection Season Storage (11/14/2019)		3,754 Bcf

Market Commentary: In a stroke of extraordinary luck, Hurricane Dorian spared Florida of the devastation that seemed all but assured this time last week, and instead stalled over the Northern Bahamas long enough to inflict major damage there that will likely take years to recover from. The bearish impacts that a landfall on the heavily populated FL coast would have inflicted were avoided, and the weather forecast has turned decidedly warmer and lent support to the market as well, with the 8 to 14 day outlook above suggesting that the heat is here to stay for much of the month of September, helping to shift sentiment and pushing weak speculative shorts to cover. Cash prices have recovered nicely as well, and Henry Hub cash for the weekend traded as high as 2.59 today, which is the highest print we have seen there since late May in the cash market. Futures have been strong as well, though we have only seen prompt Oct19 trade as high as 2.505 so far. This week's storage report showed an injection of +84 Bcf, which was above consensus for a build in the upper 70's, but after dropping 6 or 7 cents the market found its footing relatively quickly, and we were back in the mid-2.40's by midday, and after consolidating in the low 2.40's prices re-launched early this morning and have remained close to the 2.50 level since. That happens to be a key technical area, with the low 2.50's having acted as long-term price support on the chart for several years, but what was support becomes resistance, so that may prove a formidable hurdle in the short-term, but once we see prices break through and close above that overhead resistance, momentum should increase. The factors that helped prices trade down to as low as 2.029 just one month ago have not abated entirely by any means, but with a high degree of speculative short interest having been accumulated as the market dropped, the recipe for a short-covering rally was in place, we just needed a catalyst to spur it on, which seems to have arrived over these past two trading weeks and we are closing on the highs which suggests that the move still has legs. The shoulder season is coming, and while that does not always spell a price retreat, production continues to hum along above 90 Bcf/day month-to-date and the market is still expecting injections in the +80's the rest of this month despite the heat that has emerged, neither of which is bullish on its face.

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