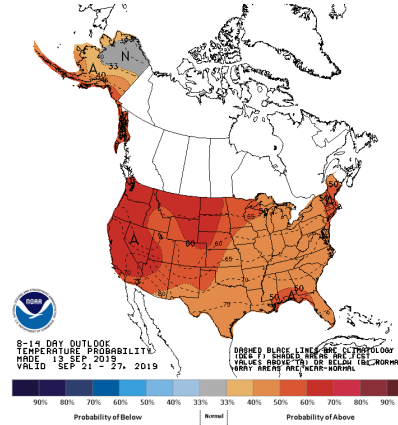




NATURAL GAS MARKET UPDATE
September 13, 2019

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

NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

9/13/19	Settle	Season	Year	Year	Year
Oct19	2.614	Nov19-Mar20	2.778	Cal 20	2.538
Nov19	2.653	Apr20-Oct20	2.412	Cal 21	2.456
Dec19	2.800	Nov20-Mar21	2.643	Cal 22	2.494
Jan20	2.898	Apr21-Oct21	2.337	Cal 23	2.569
Feb20	2.842	Nov21-Mar22	2.625	Cal 24	2.648
Mar20	2.695	Apr22-Oct22	2.388	Cal 25	2.705
Apr20	2.395	Nov22-Mar23	2.674	Cal 26	2.765
May20	2.365	Apr23-Oct23	2.468	Cal 27	2.871
Jun20	2.394	Nov23-Mar24	2.768	Cal 28	2.984

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

Oct-19	1.7915	Nov19-Mar20	2.3946
Nov-19	2.0955	Apr20-Oct20	1.9373
Dec-19	2.4250	Nov20-Mar21	2.2619
Jan-20	2.5630	Apr21-Oct21	1.8316
Feb-20	2.5270	Nov21-Mar22	2.2116
Mar-20	2.3625	Oct19-Sep20 (1-Year)	2.1280
Apr-20	2.0550	Calendar 2020	2.1103
May-20	1.9575	Calendar 2021	1.9990
Jun-20	1.9740	Calendar 2022	1.9816
Jul-20	2.0030	Calendar 2023	2.0074
Aug-20	1.9955	Calendar 2024	2.0961
Sep-20	1.7865	Calendar 2025	2.1413

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2019 NGEV19,240 | 09/13/2019 17:05:09, CQG 20.8.8016 Alpha

DAILY CASH MARKET PRICES (for GD13):

Columbia Gas Transmission (TCO)	2.355
Dominion South Point	2.020
Henry Hub	2.580
Sumas	2.380
Socal, citygate	4.015
Tetco M3	2.080
Transco Zone 5 South	2.680
Waha	1.500

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	9/6/2019	Build/(Draw)
Current Storage	3,019 Bcf	+78 Bcf
		Surplus/(Deficit)
Last Year Storage	2,626 Bcf	393 Bcf
5-Year Average	3,096 Bcf	(77) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (09/19/2019)		+86 Bcf
End of Injection Season Storage (11/14/2019)		3,740 Bcf

Market Commentary: The running of the bulls continued this week in natural gas, as prices have remained above the 2.50 level we bumped up against last week, and any subsequent dips have been bought up relatively quickly. Sunday saw prices gap higher with an open in the low 2.50's and we only got as low as 2.496 which is our low print for the week. By Monday morning's 9 o'clock open prices were back on the upswing and took out the highs on their way to 2.60, with that threshold being hit in the afternoon Globex session. Prices continued higher overnight into Tuesday, steadily ascending toward a 2.648 ultimate high print achieved on the AM open before sellers immediately knocked it back down a nickel plus in a matter of a few minutes. Once we broke back below 2.60 we remained below there throughout the rest of Tuesday, and also on Weds and yesterday as well, but today saw an afternoon rally after a very quiet morning, and that has brought us back into the low 2.60's where we are finishing out the trading week. Sellers had managed to knock the Oct Nymex contract down into the low 2.50's ahead of yesterday's storage report, with the EIA reporting a +78 Bcf injection for the week, on the light side of expectations and good for a little pop on the charts, but we couldn't get above the upper 2.50's despite the supportive nature of the report. Last night's action was very quiet once again, and this morning that quietness continued, but things perked up this afternoon and rallied into the close. The weather outlook remains supportive through the balance of the month, with the 8 to 14 day outlook showing above normal temperatures across the country, but even when the outlook has shifted throughout the week, there has been minimal resulting downside as the existence of speculative shorts helps prod buyers to bid the market higher and attempt to run stops above the market and keep the bullish momentum going. From a technical analysis perspective, natural gas finds itself on much firmer ground after this week's price action, but it is worth keeping in mind that while the market is "never wrong", it is not always driven by fundamentals and the current rally may well qualify as such an instance. When markets get too far out of whack with fundamental price drivers, prices have a tendency to snap back, sometimes in violent fashion once fundamental risks get priced back in. Some might even say that is what we have just witnessed with this recent rally, but that is maybe a stretch. Time will tell, as the market is never wrong.

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