



NATURAL GAS MARKET UPDATE

September 18, 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

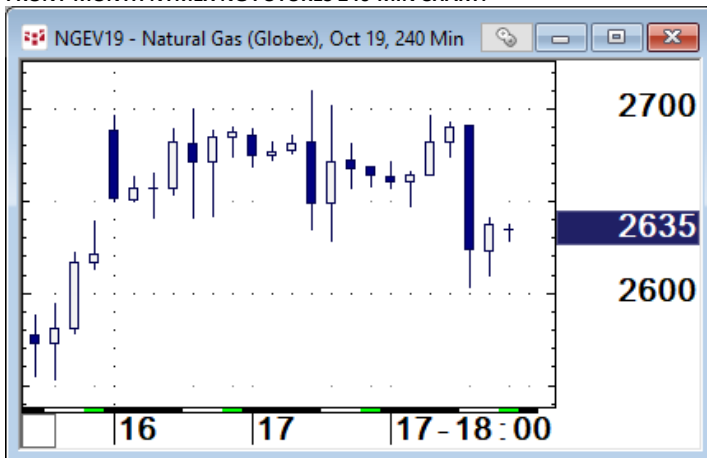
NYMEX HENRY HUB SETTLEMENT PRICES:

9/18/19	Settle	Season		Year	
Oct19	2.637	Nov19-Mar20	2.789	Cal 20	2.546
Nov19	2.665	Apr20-Oct20	2.417	Cal 21	2.467
Dec19	2.803	Nov20-Mar21	2.657	Cal 22	2.511
Jan20	2.906	Apr21-Oct21	2.346	Cal 23	2.584
Feb20	2.857	Nov21-Mar22	2.636	Cal 24	2.663
Mar20	2.712	Apr22-Oct22	2.406	Cal 25	2.716
Apr20	2.401	Nov22-Mar23	2.695	Cal 26	2.773
May20	2.367	Apr23-Oct23	2.476	Cal 27	2.878
Jun20	2.398	Nov23-Mar24	2.793	Cal 28	2.991

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

Month	Price	Season	Price
Oct-19	1.8045	Nov19-Mar20	2.4131
Nov-19	2.1225	Apr20-Oct20	1.9433
Dec-19	2.4405	Nov20-Mar21	2.2755
Jan-20	2.5735	Apr21-Oct21	1.8457
Feb-20	2.5420	Nov21-Mar22	2.2226
Mar-20	2.3870	Oct19-Sep20 (1-Year)	2.1398
Apr-20	2.0610	Calendar 2020	2.1195
May-20	1.9595	Calendar 2021	2.0131
Jun-20	1.9780	Calendar 2022	2.0066
Jul-20	2.0100	Calendar 2023	2.0318
Aug-20	2.0075	Calendar 2024	2.1207
Sep-20	1.7915	Calendar 2025	2.1621

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:

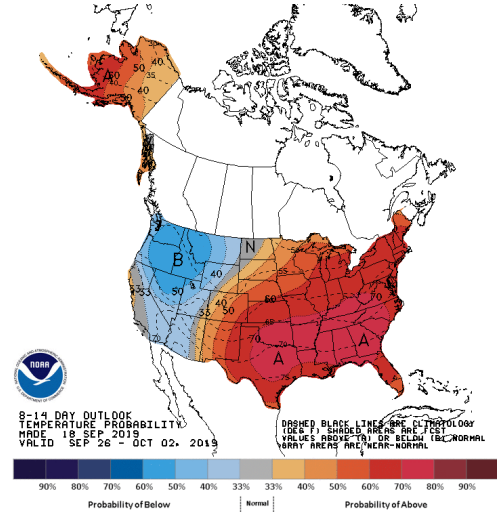


CQG Inc. © 2019 NGEV19,240 | 09/18/2019 17:15:30, CQG 20.9.8009 Alpha

DAILY CASH MARKET PRICES (for GD18):

Columbia Gas Transmission (TCO)	2.325
Dominion South Point	2.110
Henry Hub	2.700
Sumas	2.310
Socal, citygate	3.140
Tetco M3	2.185
Transco Zone 5 South	2.785
Waha	1.895

NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	09/06/2019	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)		+81 Bcf
End of Injection Season Storage (11/14/2019)		3,750 Bcf

Market Commentary: The energy markets have dealt with some excitement in the past few days, following an attack on Saudi Arabian oil infrastructure that knocked 5.7 million barrels per day of oil production offline and produced a massive price spike, which was widely reported to be the largest one-day percentage increase in oil prices. That turns out to have been true for Brent crude, with Monday's settle at 69.02 for the day representing a 15% surge, which is a new record for that market that generally serves as a proxy for 2/3 of global oil prices, while for the domestic-focused WTI market (which for many years was the preferred global vehicle for trading oil) the 15% jump to settle at 62.90 marked the largest single-day rally in more than 10 years. Natural gas prices also reacted to this news with another gap up on the charts, opening near 2.70 on Sunday night's wild energy open, and we have remained above 2.60 since then, although this morning's lows did see the gap up from Sunday's open get filled in. September temperatures have remained much above normal across the country and lent support to NG prices, which is expected to persist throughout the remainder of the month as can be seen on the 8 to 14 day outlook above. The uncertainty around the extent of the damage to Saudi facilities created the massive spike in crude oil, which has since seen much of that risk premium pulled back out of the market after the Saudis claimed the damage was not as bad as initially feared and stated that they will suffer no loss in revenue and that the Saudi Aramco IPO, thought to be the biggest ever at an estimated valuation in the \$2 trillion range, has not been postponed as many predicted might be one of the outcomes of the disaster. Global NG markets in Europe and Asia also traded up on the news, but have pared those gains somewhat in recent days, while the US Henry Hub market (Nymex) has held up considerably better, though it has been the lowest-priced natural gas market for some time. The oil price spike undoubtedly allowed some domestic oil production to be hedged at much more favorable levels if the opportunity was seized upon by the producer community, and depending on the magnitude of any oil production increase, that may not be good news for the NG market given that associated gas production would rise alongside oil, but in the short-term the price impact has thus far been positive for natural gas.

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.