

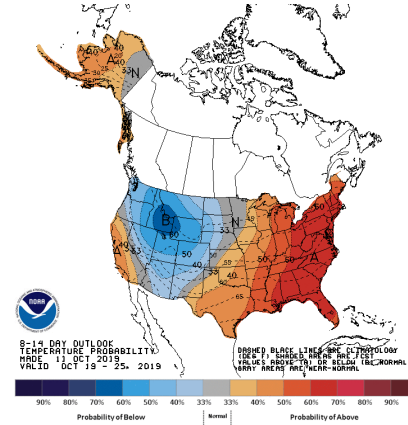


NATURAL GAS MARKET UPDATE

October 11, 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 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



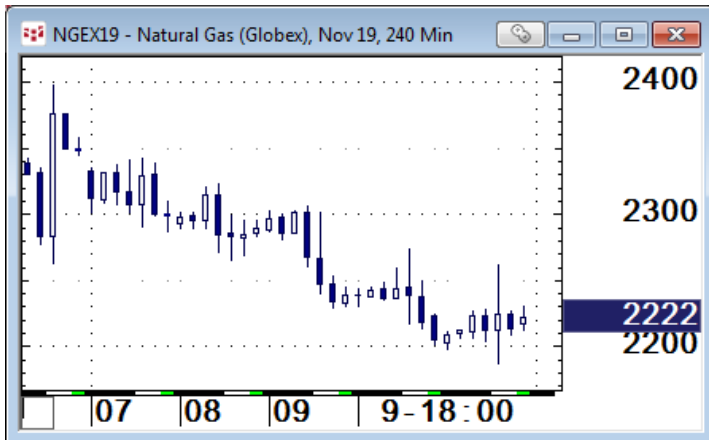
NYMEX HENRY HUB SETTLEMENT PRICES:

10/11/19	Settle	Season		Year	
Nov19	2.218	Nov19-Mar20	2.427	Cal 20	2.384
Dec19	2.417	Apr20-Oct20	2.301	Cal 21	2.417
Jan20	2.548	Nov20-Mar21	2.580	Cal 22	2.471
Feb20	2.516	Apr21-Oct21	2.302	Cal 23	2.533
Mar20	2.437	Nov21-Mar22	2.599	Cal 24	2.602
Apr20	2.249	Apr22-Oct22	2.364	Cal 25	2.670
May20	2.236	Nov22-Mar23	2.654	Cal 26	2.737
Jun20	2.281	Apr23-Oct23	2.426	Cal 27	2.853
Jul20	2.331	Nov23-Mar24	2.734	Cal 28	2.953

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

Nov-19	1.6190	Nov19-Mar20	2.0593
Dec-19	2.0770	Apr20-Oct20	1.8007
Jan-20	2.2485	Nov20-Mar21	2.1777
Feb-20	2.2295	Apr21-Oct21	1.7861
Mar-20	2.1225	Nov21-Mar22	2.1838
Apr-20	1.9040	Nov19-Oct20(1-Year)	1.9085
May-20	1.8290	Calendar 2020	1.9420
Jun-20	1.8565	Calendar 2021	1.9505
Jul-20	1.9225	Calendar 2022	1.9679
Aug-20	1.8955	Calendar 2023	1.9903
Sep-20	1.6115	Calendar 2024	2.0675
Oct-20	1.5860	Calendar 2025	2.1228

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2019 NGEX19,240 | 10/11/2019 17:22:27, CQG 20.9.8023 Alpha

DAILY CASH MARKET PRICES (for GD11):

Columbia Gas Transmission (TCO)	1.480
Dominion South Point	1.310
Henry Hub	2.195
Socal, citygate	3.900
Sumas	4.275
Tetco M3	1.290
Transco Zone 5 South	2.070
Waha	0.740

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/4/2019	Build/(Draw)
Current Storage	3,415 Bcf	+98 Bcf
		Surplus/(Deficit)
Last Year Storage	2,943 Bcf	472 Bcf
5-Year Average	3,424 Bcf	(9) Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (10/17/2019)		+108 Bcf
End of Injection Season Storage (11/14/2019)		3,808 Bcf

Market Commentary: The rally that carried us higher late last week proved to be fleeting, with this week seeing prices gap slightly lower on Sunday's open, fail at multiple attempts to trade up early on, and we are finishing at the lowest weekly close since late August as the market grapples with more production than it knows what to do with, which has translated to fire sale prices ahead of the upcoming winter heating season. This year supplies are high enough that few expect a repeat of last year's action-packed month of November, but early cold that sticks around for more than a few days would go a long way to potentially spooking a very complacent market with a large number of speculative short positions, with the prospect of another round of short-covering not unlikely should forecasts turn sharply colder in the coming weeks. Events outside of weather can also create exogenous shocks to the system, as the attack on Saudi facilities last month served as a reminder. After failing to regain the 2.35 level early on this week, selling pressure mounted, though it did take a while to exert its influence, with the market remaining close to the 2.30 level until Tuesday morning saw a press lower toward the mid-2.20's, but we only got down to 2.266 that time before moving back just above 2.30. On Wednesday sellers made some more progress, with a move to 2.229 late in the session before consolidating in the 2.23 - 2.25 area over the rest of the afternoon and overnight ahead of yesterday's storage report. The report came in at +98 Bcf, which was not out of the realm but maybe slightly below the market's worst fears, and we bounced initially, but only by a few cents and it did not hold up long at all, falling below the weekly low within minutes. The market couldn't get back above 2.25 on an attempt, and slipped into the close late yesterday with quiet action overnight. This AM sellers flexed their muscles once more, with a dive down to a weekly low of 2.187 as markets were opening, but like last week's spike down on storage, this was abruptly halted and prices staged a relief rally up to 2.262 over the next 90 minutes, before that fizzled out and we ended up settling a few ticks lower for prompt Nov19 futures, while the balance of the winter contracts posted gains of a few cents. Momentum is downward, sentiment is bearish, and there is not much to be bullish about, aside from the fact that winter is around the corner and selling near 3-year lows may prove costly if it gets cold anytime soon. European and Asian NG prices have firmed up as we have moved into October, and perhaps North America will follow suit should conditions warrant it.

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.