

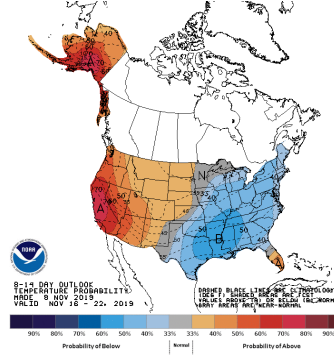


NATURAL GAS MARKET UPDATE

November 8, 2019

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



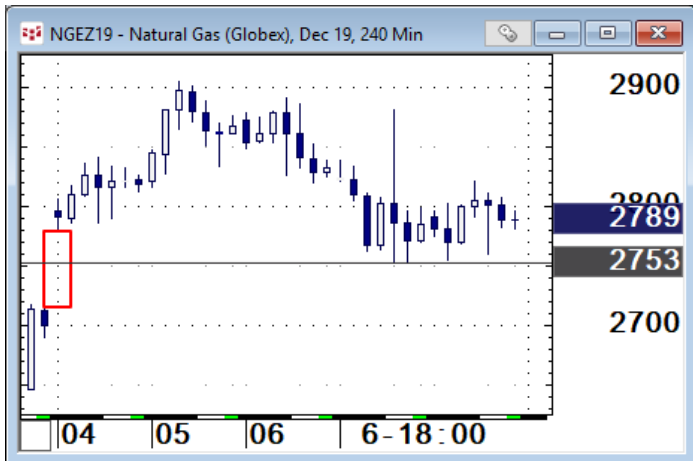
NYMEX HENRY HUB SETTLEMENT PRICES:

11/8/19	Settle	Season		Year	
Dec19	2.789	Dec19-Mar20	2.786	Cal 20	2.567
Jan20	2.873	Apr20-Oct20	2.454	Cal 21	2.483
Feb20	2.822	Nov20-Mar21	2.702	Cal 22	2.501
Mar20	2.661	Apr21-Oct21	2.355	Cal 23	2.557
Apr20	2.420	Nov21-Mar22	2.636	Cal 24	2.615
May20	2.396	Apr22-Oct22	2.393	Cal 25	2.665
Jun20	2.435	Nov22-Mar23	2.682	Cal 26	2.716
Jul20	2.478	Apr23-Oct23	2.447	Cal 27	2.809
Aug20	2.484	Nov23-Mar24	2.765	Cal 28	2.903

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

Dec-19	2.4065	Dec19-Mar20	2.3460
Jan-20	2.4980	Apr20-Oct20	1.9642
Feb-20	2.4670	Nov20-Mar21	2.3016
Mar-20	2.3035	Apr21-Oct21	1.8277
Apr-20	2.0550	Nov21-Mar22	2.2207
May-20	1.9735	Dec19-Nov20(1-Year)	2.1224
Jun-20	2.0150	Calendar 2020	2.1163
Jul-20	2.0805	Calendar 2021	2.0120
Aug-20	2.0715	Calendar 2022	1.9802
Sep-20	1.7780	Calendar 2023	1.9825
Oct-20	1.7760	Calendar 2024	2.0235
Nov-20	2.0440	Calendar 2025	2.0733

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2019 NGEZ19,240 | 11/08/2019 18:00:53, CQG 20.9.8040

DAILY CASH MARKET PRICES (for GD8):

Columbia Gas Transmission (TCO)	2.570
Dominion South Point	2.280
Henry Hub	2.835
Socal, citygate	3.570
Sumas	3.440
Tennessee Gas Pipeline Zone 6 North	6.005
Transco Zone 5 South	2.885
Waha	1.435

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/25/2019	Build/(Draw)
Current Storage	3,729 Bcf	+34 Bcf
		Surplus/(Deficit)
Last Year Storage	3,199 Bcf	530 Bcf
5-Year Average	3,700 Bcf	29 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (11/14/2019)		+3 Bcf
End of Injection Season Storage (11/14/2019)		3,732 Bcf

Market Commentary: Winter showed up early again this year, with temperatures well below normal to start off November and that is expected to be the case through next week as well. While last November was extremely cold also, this year is shaping up to be the coldest in nearly the past two decades, with current projections for 645 Heating Degree Days (HDDs) this month, which would come in above last year's realized level of 641, and would be the highest Nov HDD count since the year 2000 experienced 663 HDDs for November. The cold has been a boost to the producer community and those who are bullish the NG market, which had admittedly been reduced to a rather small group after the market suffered through a dismal summer and a particularly ugly month of October for prices. Some of the most extreme cold has been seen in the farthest Northeast markets, with 5-handles across several markets in New England for today's delivery and a high print of 6.50 intraday at one TGP hub. With over 500 Bcf more in storage this year as we move into winter versus last year, the market has responded with less vigor than was the case one year ago, but it is still only early November with five months of potential extreme cold ahead of us, so a lot can happen between now and the end of March when things should begin to moderate. The week kicked off with some fireworks and a nearly 10-cent gap up on the charts to the 2.80 neighborhood, which had not been revisited since late March. It was up from there once things got moving on Monday with a move up to 2.84, but it wasn't until overnight into Tuesday AM that we saw our high print for the week, as Dec poked briefly above 2.90 (the highest print since late February), and the most expensive winter contract, which is January, got as high as 2.98 at the same time. Prices retreated from there and broke into the upper 2.70's in the wee hours of Thursday morning as the market attempted to close the opening gap from Sunday night, but the market found support and rallied back ahead of the weekly storage report. The EIA reported an injection of just +34 Bcf, which was nearly 10 Bcf below consensus and NG prices jumped on that data, but only got just above 2.88 on the spike and then reversed course as quickly as it ran up. The subsequent dive got as low as 2.753, which proved to be our low print for the week, and things have been fairly quiet since that low was touched midday yesterday, with chop on either side of 2.80 for prompt futures since. Gaps on charts have a tendency to get closed eventually, and the red box on the chart denotes this week's upside gap, which will likely eventually get closed. When is anyone's guess, but NOAA's 8 to 14 day outlook above is looking less supportive at this point than the 6 to 10 day, which cannot be ignored and may provide the catalyst if the longer range outlook remains in agreement with less extreme conditions.

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