

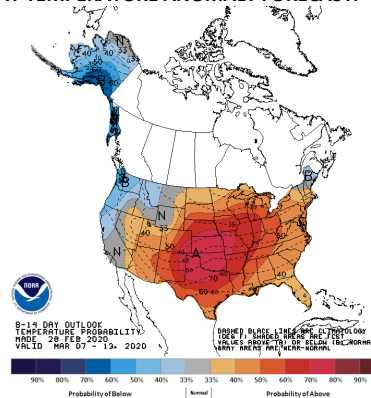


**NATURAL GAS MARKET UPDATE**

February 28, 2020

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**NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:**



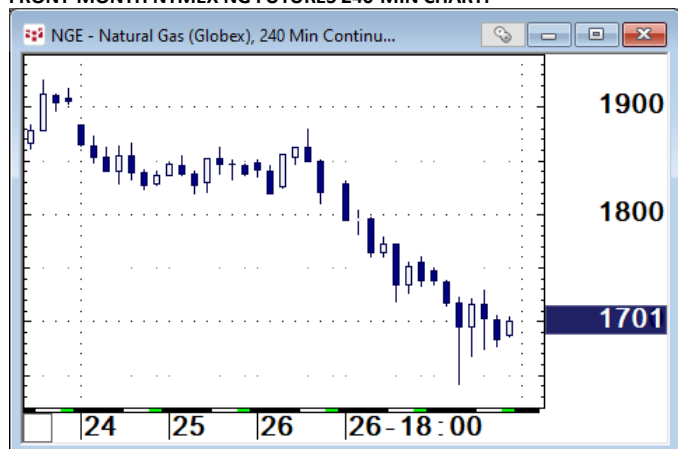
**NYMEX HENRY HUB SETTLEMENT PRICES:**

2/28/20	Settle	Season	Year	Year	Year
Apr20	1.684	Apr20-Oct20	1.906	Cal 21	2.275
May20	1.732	Nov20-Mar21	2.341	Cal 22	2.368
Jun20	1.799	Apr21-Oct21	2.211	Cal 23	2.434
Jul20	1.881	Nov21-Mar22	2.460	Cal 24	2.483
Aug20	1.918	Apr22-Oct22	2.289	Cal 25	2.527
Sep20	1.926	Nov22-Mar23	2.546	Cal 26	2.568
Oct20	1.973	Apr23-Oct23	2.346	Cal 27	2.635
Nov20	2.113	Nov23-Mar24	2.600	Cal 28	2.661
Dec20	2.348	Apr24-Oct24	2.396	Cal 29	2.665

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

Month	Price	Season	Price
Apr-20	1.3815	Apr20-Oct20	1.4058
May-20	1.3670	Nov20-Mar21	1.9684
Jun-20	1.4165	Apr21-Oct21	1.7516
Jul-20	1.4960	Nov21-Mar22	2.1094
Aug-20	1.5030	Apr22-Oct22	1.8161
Sep-20	1.3310	Nov22-Mar23	2.1823
Oct-20	1.3455	Apr20-Mar21 (1-year)	1.6402
Nov-20	1.6630	Calendar 2021	1.8695
Dec-20	1.9830	Calendar 2022	1.9505
Jan-21	2.1020	Calendar 2023	1.9609
Feb-21	2.0935	Calendar 2024	1.9687
Mar-21	2.0005	Calendar 2025	2.0051

**FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:**



CQG Inc. © 2020 NGE\_240C | 02/28/2020 17:25:01, CQG 20.12.8050 Alpha

**DAILY CASH MARKET PRICES (for GD28-29):**

Columbia Gas Transmission (TCO)	1.605
Dominion South Point	1.555
Henry Hub	1.780
Socal, citygate	2.120
Sumas	1.610
Tetco M3	1.715
Transco Zone 5 South	1.875
Waha	0.220

**WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:**

As of Week Ending:	2/21/2020	Build/(Draw)
Current Storage	2,200 Bcf	(143) Bcf
		Surplus/(Deficit)
Last Year Storage	1,563 Bcf	637 Bcf
5-Year Average	2,021 Bcf	179 Bcf
<b>ICE Traded Markets:</b>		ICE Settle:
Weekly Storage Inventory Number (03/05/2020)		(110) Bcf
End of Injection Season Storage (04/09/2020)		1,905 Bcf

**Market Commentary:** This has been a week for the history books, more so for the world and the broad financial markets than for natural gas specifically, but NG was not spared and has seen new recent lows. The spread of the coronavirus (or COVID-19) picked up steam this week and sent financial markets into a tailspin, with the stock market experiencing its worst point decline on record and the worst performance for the week since 2008. Oil prices took a major beating, with the domestic WTI contract falling more than \$11 from last Thursday to this morning's lows, before recovering slightly back above \$45/bbl. to round out the week after touching the lowest levels since the broad market selloff at the tail end of 2018. The global Brent contract saw a similar showing and is now hovering just above \$50/bbl. as the world braces for the worst of what may come from the outbreak, which relatively little is still known about yet. LNG powerhouse Cheniere Energy announced that it had received orders to cancel two cargoes for April delivery from two separate buyers, as economic activity is expected to slow. Schools in Hong Kong have been closed since January and are set to remain closed into late April to try to contain the spread, and the country of Japan with a population of 125 million people has asked all of its schools to close for two weeks, and Italy has quarantined 11 towns with an aggregate population of 55,000 people in an effort to stem the spread there. There is speculation that the Olympic games scheduled to be held in Tokyo this summer may be postponed, relocated, or canceled altogether, all of which would spell trouble for economic growth and demand for energy and commodities in general. The NG market started out just a few cents below the 1.90 level where things finished last week and worked its way lower from there, touching a low of 1.642 very early this morning for prompt Apr20 Nymex, which is .032 above the 2016 low print, which is the lowest price since 1999. The Mar20 Nymex contract went out with a whimper on Weds with a final settle of 1.821 for the month, the lowest since March of 2016 and second lowest since March of 1999, and April has moved lower still since it assumed prompt status. Yesterday's storage report was a disappointing miss of 10+ Bcf from consensus, which added fuel to the fire so to speak, but was generally overshadowed by the mayhem going on everywhere else. As if things weren't bad enough for the NG market with the lack of heating demand that has decimated prices over the past several months, the coronavirus outbreak and uncertainty around its outcome now threatens to impede demand to an even greater extent.

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