

Month	Settle	8/18/2017	Strip Avg.
Sep-17	2.893	Sep17-Dec17	2.996
Oct-17	2.930	Nov17-Mar18	3.171
Nov-17	3.008	Apr18-Oct18	2.878
Dec-17	3.153	Nov18-Mar19	3.073
Jan-18	3.248		
Feb-18	3.243	Sep17-Aug18	3.005
Mar-18	3.205	Calendar 2018	2.988
Apr-18	2.877	Calendar 2019	2.836
May-18	2.844	Calendar 2020	2.784
Jun-18	2.869	Calendar 2021	2.791
Jul-18	2.894	Calendar 2022	2.820
Aug-18	2.898	Calendar 2023	2.855

**NEXT DAY GAS PRICES (ICE weighted average):**

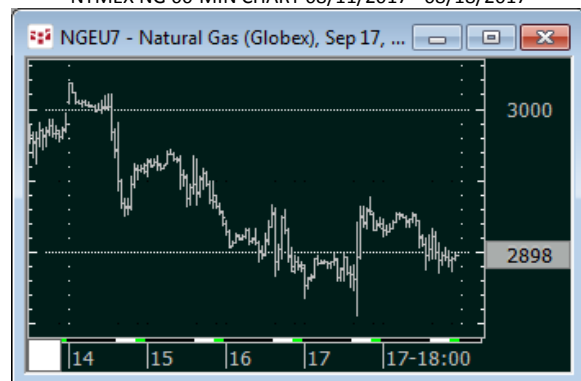
TETCO M2 (rec)	1.7355	Henry Hub	2.8864	Dom-South	1.7771
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**ICE BASIS FUTURES PRICES:**

Tetco M2 Basis	8/18/2017	Dominion-South Basis	
Sep-17	-1.0500	Sep-17	-1.0175
Oct-17	-0.8000	Oct-17	-0.7850
Sep17-Dec17	-0.6925	Sep17-Dec17	-0.6856
Nov17-Mar18	-0.3695	Nov17-Mar18	-0.4030
Aug17-Jul18	-0.4916	Aug17-Jul18	-0.5009
Calendar 2018	-0.4300	Calendar 2018	-0.4300
Calendar 2019	-0.4569	Calendar 2019	-0.4623
Calendar 2020	-0.5225	Calendar 2020	-0.5196

**Market Commentary:** After finishing out last week to the upside, this week started off on an uptick, but that ended up being a false start and a signal to be ignored, as sellers regained control shortly thereafter and have remained in the driver's seat since. Having bumped up against resistance at 3.00 last Friday but failed to achieve a 3-handle, bulls managed to generate a 3.00+ open this past Sunday night and held it up there for most of the overnight session, but by early Monday AM their time was done, and sellers stepped back in and started hitting bids all the way down into the low 2.90's before support was found. The market chopped in the mid 2.90's from there, before eventually dipping below 2.90 on Wednesday afternoon and then bouncing a few cents, and we then saw another period of consolidation as the market awaited the weekly storage report, this time consolidating around that 2.90 level. Yesterday's storage report included revisions going back to late June, with the end result being that the EIA reported a +53 Bcf injection, but after factoring in the reclassifications from working gas to base gas, the net impact was that storage only rose +44 Bcf from what was reported last week. With the market expecting a build in the upper 40's, the knee-jerk reaction to the data at first glance was a drop of a few cents to a weekly low print of 2.856, but as the full impact of the revisions was digested, prices quickly launched back above 2.90 and got only as high as 2.939 before pulling back. Today saw buying interest dry up and prices drifted back into the upper 2.90's early on this AM, and then did very little over the rest of today's trading session as we remain

NYMEX NG 60-MIN CHART 08/11/2017 - 08/18/2017



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As of Week Ending:	8/11/2017	Build/(Draw)
Current Storage	3,082 Bcf	+53* Bcf
		Surplus/(Deficit)
Last Year Storage	3,336 Bcf	(254) Bcf
5-Year Avg. Storage	3,027 Bcf	55 Bcf

\*Reported injection of +53 Bcf includes revisions going back to late June, with 9 Bcf reclassified from working gas to base gas over the period, resulting in an implied flow into working gas stocks of +44 Bcf from last week's report.

magnetized toward 2.90. The graphic below comes from the EIA and plots Henry Hub physical gas prices (the Nymex benchmark, but this chart plots physical trades at that hub, as opposed to Nymex futures), versus Transco Leidy (light green), DomSouth (dark green), and TGP Zone 4 (also light green) physical prices going back to the start of 2014 when we were experiencing the Polar Vortex phenomenon which was sending extreme cold our way. Following that extreme weather event, which pushed a few Northeast hubs up over \$100 on the coldest days, the spread between Marcellus hubs and the Gulf widened, spiking again in late 2014/early 2015, and then widening out again over the following injection season. Last fall saw the DomSouth basis market widen to its largest differential to-date, with prices last Oct often trading at a more than 2.00 discount to Henry Hub. That relationship subsequently snapped back quickly as we saw some early cold that helped get the market excited, with prices in late Dec and early Jan tightening to around 30 cents some days. Mild conditions in Feb caused some downside in NG prices before things got cold in March, which helped prices snap back to the upside. Hopes for more takeaway capacity out of the Marcellus on the Rover Pipeline were hinging on a July start for shipments, and that was helping to keep local prices bid, but as the reality of a July start became increasingly less likely, and as major widespread heat in July failed to materialize in the East, local markets started to see some selling pressure. With Energy Transfer having taken on Blackstone as an equity investor in the Rover Pipeline after the many obstacles and violations ETP has run into on their own, there is hope that shipments on some sections may begin next month, which should help the spread to the Gulf start to come back in somewhat.

Daily natural gas spot prices at selected hubs (Jan 2014 - Jul 2017)  
 dollars per million British thermal units



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