

Month	Settle	2/10/2017	Strip Avg,
Mar-17	3.034	Mar17-May17	3.113
Apr-17	3.117	Apr17-Oct17	3.263
May-17	3.189	Nov17-Mar18	3.519
Jun-17	3.254	Apr18-Oct18	2.913
Jul-17	3.313		
Aug-17	3.325	Mar17-Feb18	3.331
Sep-17	3.311	Calendar 2018	3.095
Oct-17	3.332	Calendar 2019	2.875
Nov-17	3.389	Calendar 2020	2.855
Dec-17	3.518	Calendar 2021	2.850
Jan-18	3.608	Calendar 2022	2.864
Feb-18	3.582	Calendar 2023	2.900

NEXT DAY GAS PRICES:

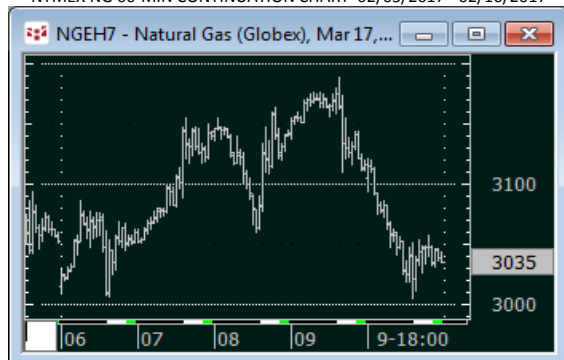
TETCO M2 (rec)	2.5539	Henry Hub	2.9261	Dom-SP	2.5641
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	2/10/2017	Dominion-South Basis	
Mar-17	-0.4975	Mar-17	-0.4900
Apr-17	-0.6825	Apr-17	-0.6800
Mar17-May17	-0.6833	Mar17-May17	-0.6717
Apr17-Oct17	-0.9821	Apr17-Oct17	-0.9589
Nov17-Mar18	-0.6865	Nov17-Mar18	-0.7390
Mar17-Feb18	-0.8442	Mar17-Feb18	-0.8477
Calendar 2018	-0.5977	Calendar 2018	-0.6165
Calendar 2019	-0.5533	Calendar 2019	-0.5617
Calendar 2020	-0.5652	Calendar 2020	-0.5690
Calendar 2021	-0.5188	Calendar 2021	-0.5458

Market Commentary: Following a weak finish last Friday, the re-open on Sunday saw prices open a penny or two lower and test the 3-dollar level once more, but it held and things improved from there with a move back up above 3.10 on Tuesday. From there we pulled back a bit on Wednesday, made another attempt to rally and got to within a penny or so of 3.20 ahead of yesterday's storage report, but ultimately fizzled in the wake of storage and saw more selling emerge overnight last night. Sellers made headway with a drop from 3.189 yesterday morning to a low of 3.005 early on today, but that was about the extent of the week's trading range, as volatility took a breather for the most part. Weather conditions continue to disappoint bullish traders, who have fundamentals on their side on the one hand with a tight S&D balance continuing to persist, but weather has been such a disappointment that if this were a more normal year on the S&D balance side of things then we would probably be looking at much, much lower prices. Production continues to hover just above 70 Bcf/day for dry-gas, and that is expected to begin to tick higher as increased drilling activity filters through into the data, but it has been a wait and see game for the market, and the delays in seeing an uptick in supply are helping to support prices. It is well known at this point that coal production is in decline given the recent flood of natural gas into the market, which crushed prices and made NG an attractive substitute in power generation. This year expectations are that higher

NYMEX NG 60-MIN CONTINUATION CHART 02/03/2017 - 02/10/2017

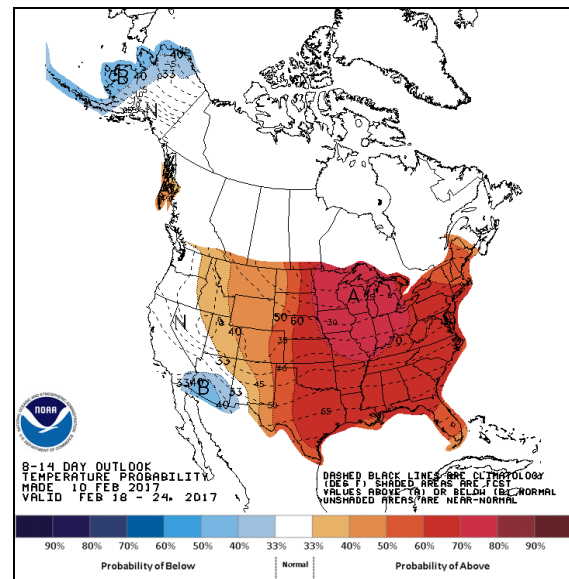
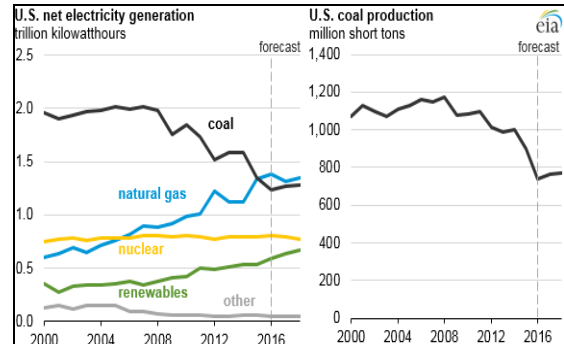


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As of Week Ending:	2/03/2017	Build/(Draw)
Current Storage	2,559 Bcf	-152* Bcf
		Surplus/(Deficit)
Last Year Storage	2,884 Bcf	(325) Bcf
5-Year Avg. Storage	2,514 Bcf	45 Bcf

*Withdrawal of 152 Bcf includes a 5 Bcf reclassification from working gas to base gas in the Pacific Region, which implies -147 Bcf flowed from working gas storage

prices for NG will actually curtail natural gas demand from the power stack, and coal is expected to fill that gap and coal production should tick higher to meet some of that additional demand, with the first graphic from the EIA giving a visual of that. The second graphic comes from NOAA and shows the 8 to 14 day temperature outlook, with widespread above normal and much above normal temperature anomalies anticipated to stick around into the end of February now, so there doesn't seem to be any return of the so-called Polar Vortex that was blamed for the extreme cold that we saw back in December, but which has been elusive since then.



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