

Month	Settle	3/3/2017	Strip Avg,
Apr-17	2.827	Apr17-Jun17	2.931
May-17	2.939	Apr17-Oct17	3.042
Jun-17	3.028	Nov17-Mar18	3.340
Jul-17	3.105	Apr18-Oct18	2.860
Aug-17	3.133		
Sep-17	3.122	Apr17-Mar18	3.166
Oct-17	3.142	Calendar 2018	3.013
Nov-17	3.207	Calendar 2019	2.887
Dec-17	3.341	Calendar 2020	2.865
Jan-18	3.428	Calendar 2021	2.865
Feb-18	3.402	Calendar 2022	2.870
Mar-18	3.321	Calendar 2023	2.905

NEXT DAY GAS PRICES:

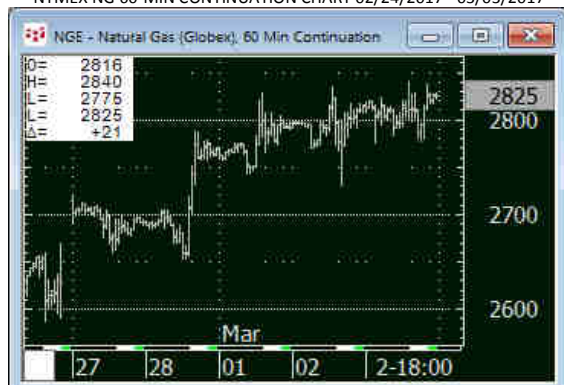
TETCO M2 (rec)	2.3003	Henry Hub	2.5041	Dom-SP	2.2671
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	3/3/2017	Dominion-South Basis	
Apr-17	-0.6050	Apr-17	-0.5975
May-17	-0.7725	May-17	-0.7675
Apr17-Jun17	-0.7517	Apr17-Jun17	-0.7408
Apr17-Oct17	-0.8704	Apr17-Oct17	-0.8611
Nov17-Mar18	-0.5225	Nov17-Mar18	-0.5820
Apr17-Mar18	-0.7254	Apr17-Mar18	-0.7448
Calendar 2018	-0.5529	Calendar 2018	-0.5785
Calendar 2019	-0.6273	Calendar 2019	-0.6358
Calendar 2020	-0.6544	Calendar 2020	-0.6581

Market Commentary: This week the market kicked off with a somewhat surprising counter-trend bounce, as short-term weather conditions helped the demand outlook somewhat. Current conditions are expected to mark the last shot of sustained cold for the season, blanketing the Northeast over the next few days and providing a little bounce for prices, although it may be short-lived in duration. By next week temperatures are expected to return to the spring-like conditions that have persisted over most of the past several weeks, throwing shade at the groundhog called Phil in Punxutawney and the supposed forecasting prowess of his shadow. Conditions have been so mild that the weekly storage report for the week ending last Friday showed a surprise injection of 7 Bcf (highlighted in yellow to stand out since it is so unusual in winter), which was on the high side of the range of expectations even from bearish prognosticators who were actually looking for a build. This injection for the month of February is one for the history books and marks the first time for an injection in what is traditionally one of the coldest and highest-demand months of the year. Prices initially dove on that storage headline but the selloff was fairly limited in scope and after briefly breaking through 2.75 to the downside on the knee-jerk reaction, the market fought back to finish flat on the day, and today prices actually perked up slightly to finish out the week, but it was a pretty tame week on the whole in terms of price-action. The 8 to 14 day outlook from NOAA shows a return of mild temps for most of the

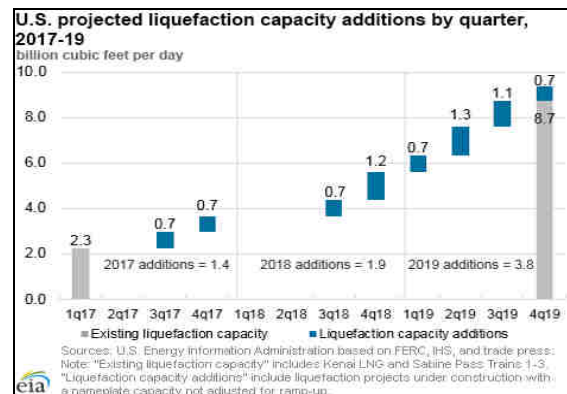
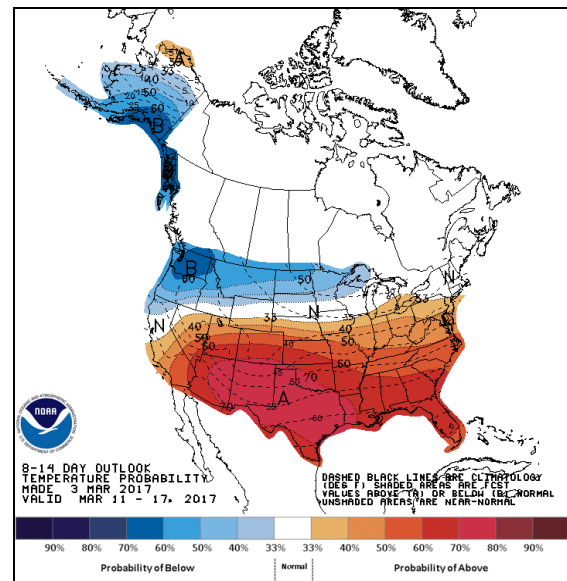
NYMEX NG 60-MIN CONTINUATION CHART 02/24/2017 - 03/03/2017



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As of Week Ending:	2/24/2017	Build/(Draw)
Current Storage	2,363 Bcf	+7 Bcf
		Surplus/(Deficit)
Last Year Storage	2,550 Bcf	(187) Bcf
5-Year Avg. Storage	2,068 Bcf	295 Bcf

country as we move into the second half of March, and beyond that the actual spring officially commences and then we are into what is usually a low-demand shoulder season. The final graphic comes from the EIA and plots the growth in LNG liquefaction capacity over the next few years, with an additional 1.4 Bcf/day expected to come online over the balance of 2017, then next year we are expected to see an additional 1.9 Bcf/day of capacity come online, and in 2019 there is slated to be 3.9 Bcf/day on top of that, so between now and the end of 2019 the US is expected to add capacity to export roughly 10% of current dry-gas production volumes.



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