

Month	Settle	3/16/2017	Strip Avg,
Apr-17	2.902	Apr17-Jun17	2.969
May-17	2.967	Apr17-Oct17	3.055
Jun-17	3.037	Nov17-Mar18	3.304
Jul-17	3.104	Apr18-Oct18	2.831
Aug-17	3.129		
Sep-17	3.116	Apr17-Mar18	3.159
Oct-17	3.133	Calendar 2018	2.981
Nov-17	3.184	Calendar 2019	2.840
Dec-17	3.306	Calendar 2020	2.830
Jan-18	3.389	Calendar 2021	2.850
Feb-18	3.359	Calendar 2022	2.871
Mar-18	3.280	Calendar 2023	2.913

#### NEXT DAY GAS PRICES:

TETCO M2 (rec)	2.6825	Henry Hub	2.8459	Dom-SP	2.6874
----------------	--------	-----------	--------	--------	--------

#### ICE BASIS FUTURES PRICES:

Tetco M2 Basis	3/16/2017	Dominion-South Basis	
Apr-17	-0.5150	Apr-17	-0.5100
May-17	-0.6375	May-17	-0.6300
Apr17-Jun17	-0.6342	Apr17-Jun17	-0.6250
Apr17-Oct17	-0.7396	Apr17-Oct17	-0.7296
Nov17-Mar18	-0.4145	Nov17-Mar18	-0.4590
Apr17-Mar18	-0.6042	Apr17-Mar18	-0.6169
Calendar 2018	-0.4792	Calendar 2018	-0.4988
Calendar 2019	-0.5658	Calendar 2019	-0.5733
Calendar 2020	-0.6019	Calendar 2020	-0.6056

**Market Commentary:** It seems the market got a little ahead of itself in writing off winter as a result of the first ever weekly storage injection during the month of February, with conditions instead returning to more seasonal cold in the population-heavy Northeast over the past week or so. The Northeast is currently digging out from a Nor'Easter system that resulted in blizzard conditions for many and dumped as much as two feet of snow in some interior locations, although the populated coastal cities were spared the worst of the accumulation totals in the end as the system shifted inland unexpectedly. It served as a reminder of what Mother Nature is capable of (and a reminder not to make assumptions), and probably made Punxatawney Phil feel like a bit less of a failure in his prediction for the year. Things kicked off two Sundays ago with a gap up on the charts into the 2.90's, which ultimately fell apart as prices retreated back into the low 2.80's in the subsequent days, but it was all uphill from there to finish out last week above 3.00 once again. This week we built on that with another weekly gap up on the charts on Sunday night, which was once again deemed a sale by the market as prices retreated over the next few days. The 6 to 10 day outlook from NOAA shows the current cold air that the Northeast is dealing with, which is anticipated to persist into the 8 to 14 day outlook as well, although the intensity is set to diminish somewhat toward the end of the month. The final graphic comes from the good folks at the EIA and

NYMEX NG 90-MIN CONTINUATION CHART 03/03/2017 - 03/16/2017



CQG Inc. © 2017

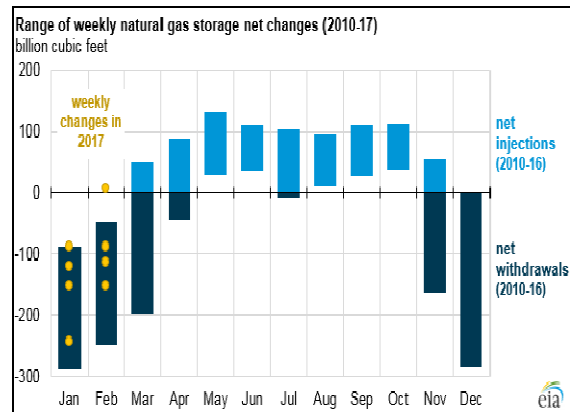
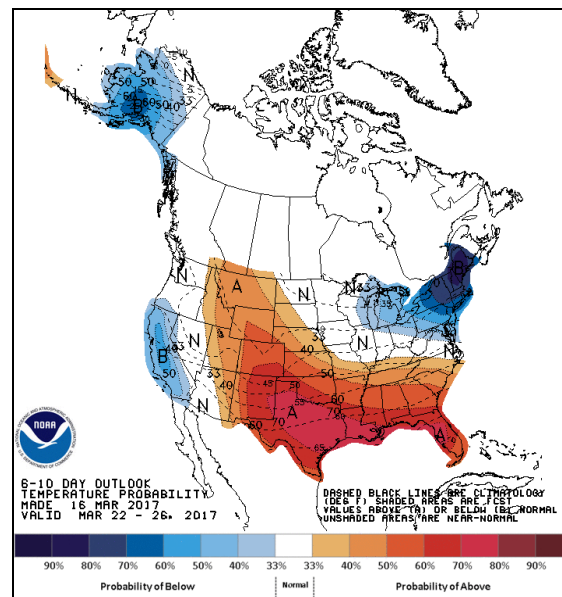
Thu Mar 16 2017 17:03:57, CQG 18.3.8003 Alpha



Snyder Brothers Inc., Gas Marketing  
1 Glade Park East, P.O. Box 1022  
Kittanning, PA 16201  
Ph: 724-548-8101  
Fax 724-545-8243  
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)

As of Week Ending:	3/10/2017	Build/(Draw)
Current Storage	2,242 Bcf	(53) Bcf
		Surplus/(Deficit)
Last Year Storage	2,478 Bcf	(236) Bcf
5-Year Avg. Storage	1,847 Bcf	395 Bcf

illustrates the annual pace of storage withdrawals (in dark blue) and injections (in light blue) from 2010 through 2016, and then the weekly injections we have seen to-date in 2017 are overlaid with yellow data points for Jan and Feb, and the anomalous nature of this year's injection in February becomes apparent. Prior to this year's injection, the earliest weekly injection recorded was 03/12/2012 and monthly net injections are typically not seen until April.



This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.