

Month	Settle	4/7/2017	Strip Avg,
May-17	3.261	May17-Jul17	3.331
Jun-17	3.331	May17-Oct17	3.376
Jul-17	3.402	Nov17-Mar18	3.572
Aug-17	3.425	Apr18-Oct18	2.865
Sep-17	3.411		
Oct-17	3.423	May17-Apr18	3.418
Nov-17	3.470	Calendar 2018	3.070
Dec-17	3.590	Calendar 2019	2.837
Jan-18	3.660	Calendar 2020	2.828
Feb-18	3.619	Calendar 2021	2.845
Mar-18	3.521	Calendar 2022	2.860
Apr-18	2.903	Calendar 2023	2.909

NEXT DAY GAS PRICES (ICE weighted average):

TETCO M2 (rec)	2.8820	Henry Hub	3.1941	Dom-SP	2.9126
----------------	--------	-----------	--------	--------	--------

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	4/7/2017	Dominion-South Basis	
May-17	-0.4025	May-17	-0.3925
Jun-17	-0.4650	Jun-17	-0.4575
May17-Jul17	-0.4575	May17-Jul17	-0.4442
May17-Oct17	-0.4971	May17-Oct17	-0.4854
Nov17-Mar18	-0.3660	Nov17-Mar18	-0.4000
May17-Apr18	-0.4348	May17-Apr18	-0.4429
Calendar 2018	-0.4471	Calendar 2018	-0.4613
Calendar 2019	-0.5294	Calendar 2019	-0.5323
Calendar 2020	-0.5783	Calendar 2020	-0.5821

Market Commentary: With Spring now officially upon us, the market has made it through another winter with ample storage left over, but even as milder conditions set in and demand naturally falls, the lack of demand is not taking center-stage, but instead the inability to grow production has become the market's main focus. In February mild conditions were to blame for a price plunge down close to the 2.50 level, as demand was so light that we actually saw a small storage build during the month of Feb, which was unprecedented. Things did finally cool back off in March and that late season cold snap helped to get sentiment turned back around, as has the inability of higher prices to generate a supply response. The forward curve continues to exhibit skepticism in the long-term viability of the current bullish sentiment, with 1-year prices still the highest at 3.42, while Cal18 is lower at 3.07, and then Cals 19 through 22 are all still stuck in the 2.80's and are not moving much at all. The week began with a slight gap up from last Friday's finish, with May opening in the low 3.20's and holding up until early Monday morning when the sellers got to work, with an eventual weekly low around 3.12 hit early on Tues. Buyers stepped in shortly thereafter and prices had breached 3.30 by the close on Tuesday, and topped out around 3.35 Weds AM early, but that level was sold into. From there we consolidated in the 3.25 to 3.30 area ahead of yesterday's storage report. Buyers had managed to break below 3.25 briefly ahead of storage, but the price was back up to 3.29 or so when the report hit. The +2 Bcf was less than had been expected

NYMEX NG 60-MIN CONTINUATION CHART 03/31/2017 – 04/07/2017

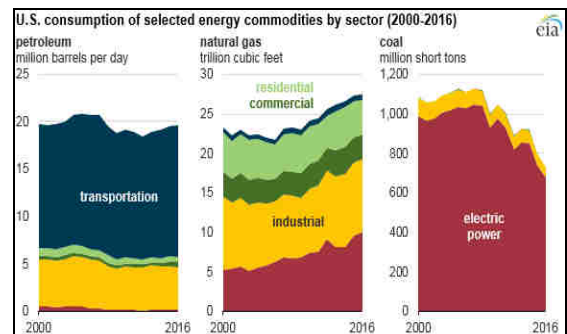
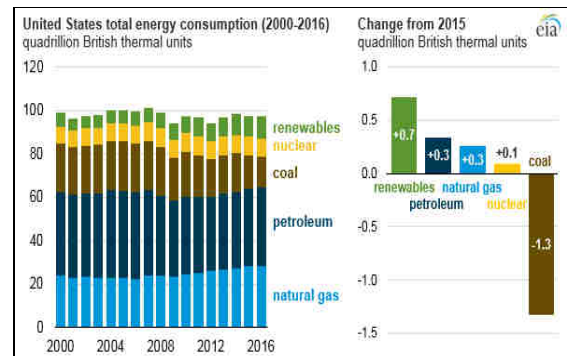


Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101
 Fax 724-545-8243

www.snyderbrothersinc.com

As of Week Ending:	3/31/2017	Build/(Draw)
Current Storage	2,051 Bcf	+2 Bcf
		Surplus/(Deficit)
Last Year Storage	2,478 Bcf	(427) Bcf
5-Year Avg. Storage	1,786 Bcf	265 Bcf

and was deemed bullish by the market, but the reaction was pretty muted as we failed to take out the Weds AM highs, and today finished out the week slightly lower. The below graphics from the EIA show the pace of energy consumption in the country since the millennium, with natural gas in light blue at the bottom showing a clear upward trajectory over the period, while coal has seen its market share continue to shrink. The right portion of the first graphic shows the annualized changes over the 2015 to 2016 period, with renewables showing the strongest growth while coal was the only category to post a decline. The final graphic plots the ways in which major energy inputs are utilized over time, with the left side plotting petroleum, which is mostly used as a transportation fuel (in blue), but also has major industrial uses (in yellow), while being used very minimally for power generation (in red). Natural gas is in the middle, and its usage has clearly grown the most, with pronounced growth in the power generation category, while the right side of the graphic plots coal and its shrinking usage in both power generation and industrial capacities.



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.