Month	Settle	4/18/2017	Strip Avg,
May-17	3.145	May17-Jul17	3.232
Jun-17	3.236	May17-Oct17	3.290
Jul-17	3.314	Nov17-Mar18	3.526
Aug-17	3.347	Apr18-Oct18	2.922
Sep-17	3.339		
Oct-17	3.356	May17-Apr18	3.360
Nov-17	3.411	Calendar 2018	3.102
Dec-17	3.542	Calendar 2019	2.885
Jan-18	3.614	Calendar 2020	2.895
Feb-18	3.578	Calendar 2021	2.920
Mar-18	3.486	Calendar 2022	2.950
Apr-18	2.954	Calendar 2023	2.990

NEXT DAY GAS PRICES (ICE weighted average):

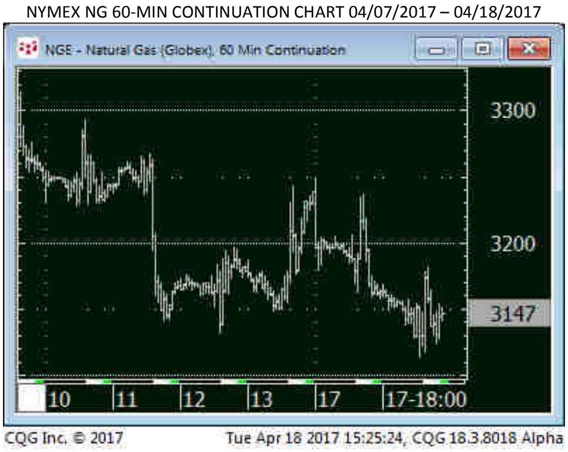
TETCO M2 (rec)	2.7342	Henry Hub	3.0609	Dom-SP	2.7190

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	4/18/2017	Dominion-South Basis	
May-17	-0.5025	May-17	-0.4900
Jun-17	-0.5725	Jun-17	-0.5675
May17-Jul17	-0.5642	May17-Jul17	-0.5517
May17-Oct17	-0.6175	May17-Oct17	-0.6021
Nov17-Mar18	-0.3645	Nov17-Mar18	-0.4145
May17-Apr18	-0.4965	May17-Apr18	-0.5092
Calendar 2018	-0.4504	Calendar 2018	-0.4713
Calendar 2019	-0.5383	Calendar 2019	-0.5481
Calendar 2020	-0.5981	Calendar 2020	-0.6019
Calendar 2021	-0.5594	Calendar 2021	-0.5865
Calendar 2022	-0.5685	Calendar 2022	-0.5840

Market Commentary: Last week's trading kicked off on Sunday night with a quiet open, as prices began trading in the mid-3.20's which was flat to where Globex had finished up late Friday afternoon. There was minimal volatility overnight into Monday, but early Monday morning buyers managed to bump the market up close to 3.30 before sellers stepped in and we ultimately failed to take out that threshold. Last Tuesday saw more aggressive selling emerge, with bears managing to knock the price down into the mid-teens before finding support on the charts (having come down from just shy of 3.30), and we then spent the next several days in quiet consolidation as the market prepared for the Good Friday holiday. Thursday was storage day as usual, and the EIA reported an injection of 10 Bcf, which was a bit shy of consensus by a few Bcf and was good for a pop back up into the mid-3.20's. That pop did not last long, with prices rallying and then quickly retreating back down into the upper teens, but we rallied back into the close and finished in the mid-3.20's for the week as a tight S&D balance remains the dominant them in the NG marketplace and is keeping sentiment bullish as the market awaits the expected growth in supply that the current higher price environment should help to foster. LNG exports are helping to alleviate the glut that we faced this time last year, as is the tremendous growth in gas-fired power

NYMEX NG 60-MIN CONTINUATION CHART 04/07/2017 – 04/18/2017



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:	4/7/2017	Build/(Draw)
Current Storage	2,061 Bcf	+10 Bcf
		Surplus/(Deficit)
Last Year Storage	2,477 Bcf	(416) Bcf
5-Year Avg. Storage	1,798 Bcf	263 Bcf

generation. To that end, the EIA is predicting that natural gas will be the dominant fuel used to generate electricity this summer, which will be the third consecutive summer leading in that category, although its market share may drop slightly to 34%, which will fall shy of last summer's 37% share, but the 34% is expected to top coal's likely market share for summer 2017 of 32%. Last summer went down as the hottest on record and this year's temps are expected to fall shy of those record temps by 11%, although the overall expected generation load of 1.16 billion MW hours for the summer represents a decline of just 2.4% from last year in terms of total load. While last year saw NG's market share 4 percentage points above that of coal, the data from 10 years ago tells a very different story, with gas-fired generation only representing 25% of total electricity output, while coal still garnered 46% market share in the power stack ten summers ago. The below graphic from the EIA plots the pace of usage since the start of 2012, with gas (in orange) showing an increase as coal usage (in dark blue) declined. Hydroelectric is more variable due to the fact that its supply is weather-dependent, while non-hydro renewables in green are also showing a definite upward bias. NG demand growth in the face of stagnant supply is the near-term story, but the market remains skeptical that such growth is going to be sufficient to help turn the tide for the market and break out of the bearish market action we have largely endured for the better part of 8 or 9 years now, with Calendar 2019 - Calendar 2023 remaining in a fairly tight band between roughly 2.85 and 2.95 not exactly telling a bullish future story.