

Month	Settle	5/3/2017	Strip Avg,
Jun-17	3.228	Jun17-Oct17	3.307
Jul-17	3.309	Nov17-Mar18	3.505
Aug-17	3.337	Apr18-Oct18	2.915
Sep-17	3.321	Nov18-Mar19	3.118
Oct-17	3.338		
Nov-17	3.394	Jun17-May18	3.323
Dec-17	3.518	Calendar 2018	3.092
Jan-18	3.589	Calendar 2019	2.878
Feb-18	3.555	Calendar 2020	2.875
Mar-18	3.467	Calendar 2021	2.909
Apr-18	2.938	Calendar 2022	2.945
May-18	2.876	Calendar 2023	2.993

NEXT DAY GAS PRICES (ICE weighted average):

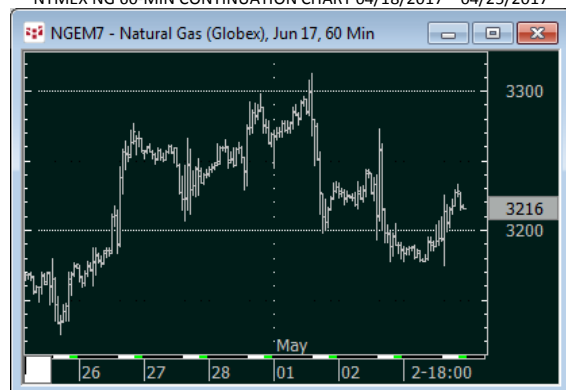
TETCO M2 (rec)	2.7315	Henry Hub	3.0883	Dom-SP	2.7596
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	5/3/2017	Dominion-South Basis	
Jun-17	-0.5575	Jun-17	-0.5400
Jul-17	-0.5825	Jul-17	-0.5700
Aug-17	-0.5700	Aug-17	-0.5450
Jun17-Oct17	-0.5570	Jun17-Oct17	-0.5415
Nov17-Mar18	-0.3295	Nov17-Mar18	-0.3775
Jun17-May18	-0.4346	Jun17-May18	-0.4540
Calendar 2018	-0.4177	Calendar 2018	-0.4331
Calendar 2019	-0.4919	Calendar 2019	-0.4981
Calendar 2020	-0.5623	Calendar 2020	-0.5660

Market Commentary: The natural gas story has not changed much in recent weeks, with lackluster near-term demand and a rather uninspiring outlook on the weather front being offset by production that still is not budging, even as secular demand growth continues to underpin the market. Low prices appear to be doing their job of solving the problem of low prices, as demand growth (primarily from the utility sector, but also from LNG export activities) has helped alleviate the supply overhang we had been facing, but now higher prices are being called on to do their job and incentivize a response on the supply side, and that has still not occurred. After bottoming out at 3.125 on Tuesday, Jun NG staged a rally and regained the upper 3.20's to finish out the trading week last week, with the reported injection of +74 Bcf topping historical comps and also consensus, but the reaction was not particularly strong, and prices ultimately finished down slightly on the day before bumping up a bit into Friday's close to finish out the trading week, having bumped up against the 3.30 level briefly before ultimately backing off. This week kicked off with a Globex open on Sunday right in that same vicinity, and prices did briefly break up above 3.31 briefly just ahead of Monday morning's official 09:00 open, but sellers quickly stepped in and started aggressively whacking the prevailing bids, and the market had lost more than a dime by midday on Monday before we found support. Things were quiet overnight into Tuesday, with prices consolidating in the low 3.20's before a burst of

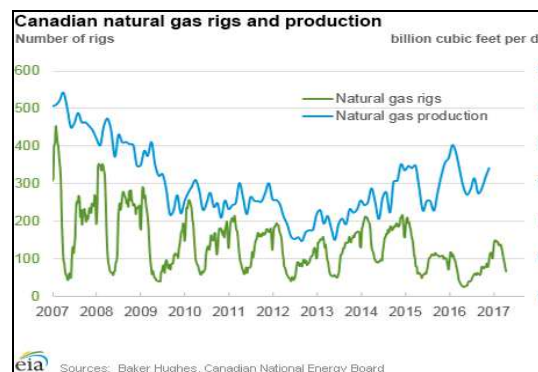
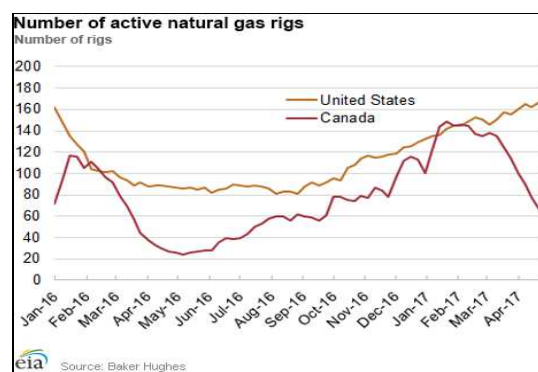
NYMEX NG 60-MIN CONTINUATION CHART 04/18/2017 – 04/25/2017



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:	4/21/2017	Build/(Draw)
Current Storage	2,189 Bcf	+74 Bcf
		Surplus/(Deficit)
Last Year Storage	2,547 Bcf	(358) Bcf
5-Year Avg. Storage	1,890 Bcf	299 Bcf

buying activity on the open sent prices back up to 3.27, but that was a short-lived pop and we were back down below 3.22 an hour or so later, and have only been able to briefly regain 3.23 since that time, with a low of 3.18 hit early this morning that marks our lowest price in a week. The below graphics from the EIA illustrate the recent decline in Canadian drilling activity as a result of the "spring breakup", which typically reduces the Canadian rig counts since moving the necessary equipment required to operate them is prohibited during the muddy spring thaw. To underscore the magnitude of the drop, between March 31st and April 21st of this year, the Canadian gas-directed rig count declined from 100 rigs all the way down to 66. The final graphic covers the respective paces of the Canadian rig count (in green) overlaid on top of Canadian NG production (in blue) over the past decade, and the general trend toward greater rig efficiency and higher output per rig jumps right out at you, which is the same phenomenon we have seen unfold here in the United States.



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