

Month	Settle	5/19/2017	Strip Avg.
Jun-17	3.256		Jun17-Oct17 3.353
Jul-17	3.353		Nov17-Mar18 3.551
Aug-17	3.390		Apr18-Oct18 2.924
Sep-17	3.372		Nov18-Mar19 3.123
Oct-17	3.396		
Nov-17	3.446		Jun17-May18 3.363
Dec-17	3.563		Calendar 2018 3.109
Jan-18	3.635		Calendar 2019 2.870
Feb-18	3.603		Calendar 2020 2.855
Mar-18	3.509		Calendar 2021 2.896
Apr-18	2.948		Calendar 2022 2.944
May-18	2.883		Calendar 2023 3.016

NEXT DAY GAS PRICES (ICE weighted average):

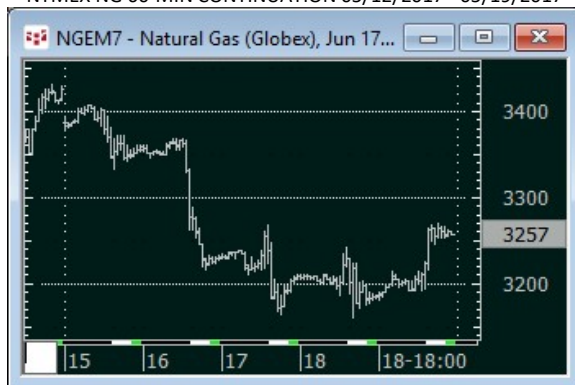
TETCO M2 (rec)	2.6579	Henry Hub	3.0867	Dom-South	2.7054
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	5/19/2017	Dominion-South Basis	
Jun-17	-0.5700	Jun-17	-0.5500
Jul-17	-0.6425	Jul-17	-0.6275
Aug-17	-0.6525	Aug-17	-0.6450
Jun17-Oct17	-0.6200	Jun17-Oct17	-0.6055
Nov17-Mar18	-0.3680	Nov17-Mar18	-0.4145
Jun17-May18	-0.4798	Jun17-May18	-0.4988
Calendar 2018	-0.4175	Calendar 2018	-0.4325
Calendar 2019	-0.4648	Calendar 2019	-0.4710
Calendar 2020	-0.5367	Calendar 2020	-0.5404

Market Commentary: The positive note that we finished up last week's session with turned out to be a headfake, and this week instead kicked off on a slightly lower note this past Sunday, and selling pressure mounted from there and was eventually sufficient to send prices much lower. After last week's final trades were done above 3.40, this week began with a slight gap down below 3.40 on Sunday night, and after briefly regaining that 3.40 level overnight (but never testing last week's highs a few cents above), it was all downhill from there, trading into the mid-3.30's where the market consolidated, and then plunging on Tuesday down into the low 3.20's as some weak speculative longs were forced to the sidelines when hastily placed bullish bets last week did not work out for them. Selling pressure continued into Wednesday before prices found support just below 3.20 and spent some time consolidating around this level, and yesterday's reported storage injection of +68 Bcf was on the high side of estimates and so provided a rationale for bears to press their sell buttons vigorously, but that button-pressing turned out to be ill-timed, with prices only moving lower by a few pennies before support was found and buying interest resumed. Weather conditions have gotten hot in the East which has provided some incremental early season CDD's for the NG market to contend with, but behind current heat we are anticipating mild air to blanket the region for most of next week and likely the following, with warmer conditions not expected to return to major population centers until the early part of June. The

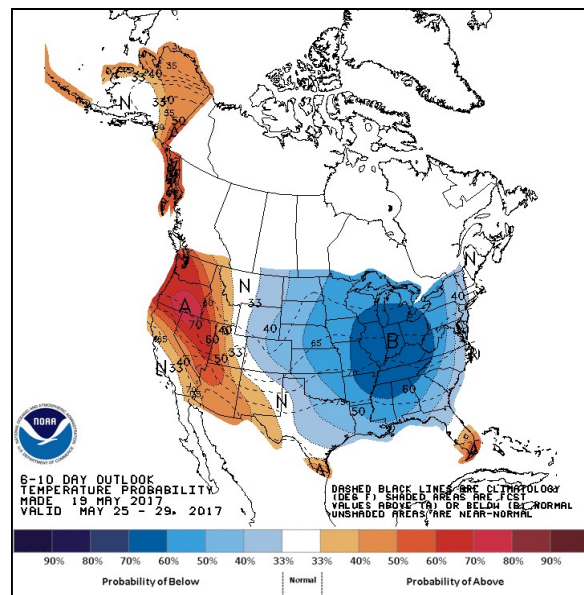
NYMEX NG 60-MIN CONTINUATION 05/12/2017 - 05/19/2017



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As of Week Ending:	5/12/2017	Build/(Draw)
Current Storage	2,369 Bcf	+68 Bcf
		Surplus/(Deficit)
Last Year Storage	2,744 Bcf	(375) Bcf
5-Year Avg. Storage	2,113 Bcf	256 Bcf

fundamental landscape remains notably tight on the supply side of the equation, so any uptick in demand is going to be met with rising prices, while moderating temperatures will temper any potential rallies. Widespread bearish price action is not expected in the near term, given both the relatively early stage that we find ourselves in of the cooling season (since sustained widespread heat still has the greatest potential to limit end of season carryout as we move into winter later this fall), and also the fact that production remains stubbornly low and has not exhibited the growth that the market needs to see out of it in order for us to enter next winter with a level of supply deemed sufficient for the market to be comfortable that we won't run out of gas when we need it most. That very fear is what has caused the spikes of years' past when we have seen NG prices double and triple in short periods of time, and that phenomenon was most recently seen three winters ago when we had the Polar Vortex of early 2014 and prices traded as high as 6.50 on those very concerns. Back in 2005 the same fears sent us north of 15 bucks, and in 2008 we got to 13.50, which were both before shale technology totally transformed the market and its ability to satisfy prevailing demand. The below 6 to 10 day outlook from NOAA offers some insights into the headwinds the market is currently facing, but lagging production provides the offset that is holding the market up for now.



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