

Month	Settle	6/9/2017	Strip Avg,
Jul-17	3.039	Jul17-Oct17	3.062
Aug-17	3.071	Nov17-Mar18	3.292
Sep-17	3.056	Apr18-Oct18	2.910
Oct-17	3.082	Nov18-Mar19	3.117
Nov-17	3.154		
Dec-17	3.290	Jul17-Jun18	3.114
Jan-18	3.369	Calendar 2018	3.040
Feb-18	3.352	Calendar 2019	2.865
Mar-18	3.294	Calendar 2020	2.845
Apr-18	2.903	Calendar 2021	2.862
May-18	2.866	Calendar 2022	2.893
Jun-18	2.897	Calendar 2023	2.948

NEXT DAY GAS PRICES (ICE weighted average):

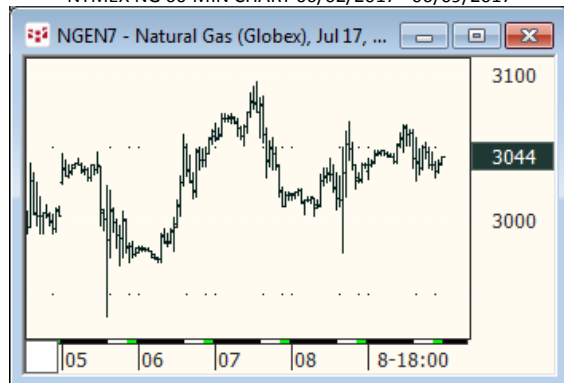
TETCO M2 (rec)	2.0629	Henry Hub	2.9762	Dom-South	2.0774
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	6/9/2017	Dominion-South Basis	
Jul-17	-0.9325	Jul-17	-0.9175
Aug-17	-0.9100	Aug-17	-0.8975
Jul17-Oct17	-0.9006	Jul17-Oct17	-0.8794
Nov17-Mar18	-0.4150	Nov17-Mar18	-0.4590
Jul17-Jun18	-0.5835	Jul17-Jun18	-0.6006
Calendar 2018	-0.4346	Calendar 2018	-0.4490
Calendar 2019	-0.4571	Calendar 2019	-0.4706
Calendar 2020	-0.5110	Calendar 2020	-0.5215

Market Commentary: The action in the natural gas market was particularly muted this week, with competing forces conspiring to keep the market stuck in a tight trading band as we await the next catalyst to push us out of the range. Things began with a slightly higher open for the week on Sunday, opening right around the current 3.04 level and we held up much of the night before selling pressure mounted into Monday morning. Market conditions soured quickly for the bulls, who saw prices dump back to 3.00 bucks fairly rapidly before ultimately diving down to a weekly chart low of 2.935 an hour or so before the official 9:00 AM open. That was as low as we got though, and we eventually traded up to a high just shy of 3.10 on Wednesday ahead of yesterday's weekly storage report. Notably, the trend on storage has shifted in recent weeks, with injections having come in consistently above market consensus, which has created only minimal selling pressure thus far. Yesterday was a continuation of that recent trend, with storage coming in at +106 Bcf which was on the high side of reported estimates and was roughly 1 Bcf/day looser than models had called for, meaning more gas is going into underground storage. Production has begun to tick very slowly higher in recent weeks, coming in at 71.5 Bcf/day over the past 7 days which is up slightly from a few months ago, but does not represent a major expansion in output just yet. Weather conditions have been mild, but expectations have shifted to favor heat for much of the nation over the coming couple of weeks, with the forecast

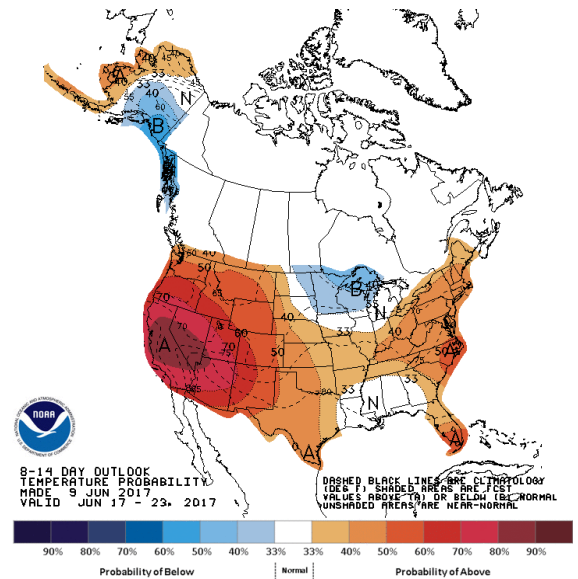
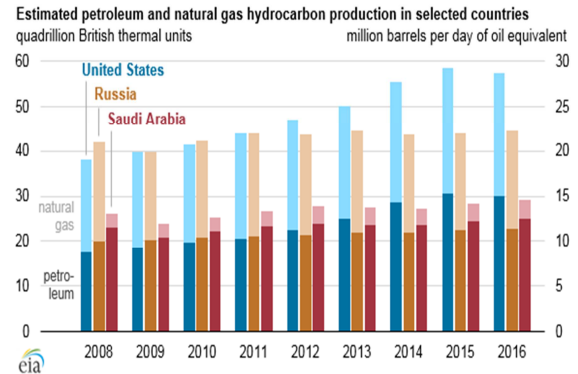
NYMEX NG 60-MIN CHART 06/02/2017 - 06/09/2017



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:	6/2/2017	Build/(Draw)
Current Storage	2,631 Bcf	+106 Bcf
		Surplus/(Deficit)
Last Year Storage	2,963 Bcf	(332) Bcf
5-Year Avg. Storage	2,394 Bcf	237 Bcf

from NOAA 8 to 14 days out showing warmer temperature expectations as we approach the official beginning of summer and the typically hot month of July. The first graphic below comes from the EIA and illustrates the continued United States' dominance of the global energy markets, with the US maintaining the top spot in the production of both oil and gas, having overtaken that spot from Russia in 2011 and maintaining global domination since that time. Indeed, the US continued to see its market share expand through 2015, with only a slight decline last year, while its two peers have seen their own shares remain relatively flat in comparison over the past several years.



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