

Month	Settle	6/20/2017	Strip Avg.
Jul-17	2.907	Jul17-Oct17	2.930
Aug-17	2.930	Nov17-Mar18	3.177
Sep-17	2.928	Apr18-Oct18	2.838
Oct-17	2.955	Nov18-Mar19	3.045
Nov-17	3.023		
Dec-17	3.170	Jul17-Jun18	3.005
Jan-18	3.261	Calendar 2018	2.959
Feb-18	3.247	Calendar 2019	2.855
Mar-18	3.184	Calendar 2020	2.850
Apr-18	2.830	Calendar 2021	2.890
May-18	2.798	Calendar 2022	2.938
Jun-18	2.827	Calendar 2023	3.001



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NEXT DAY GAS PRICES (ICE weighted average):

TETCO M2 (rec)	1.8520	Henry Hub	2.8660	Dom-South	1.8545
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	6/20/2017	Dominion-South Basis	
Jul-17	-1.1050	Jul-17	-1.0950
Aug-17	-1.0675	Aug-17	-1.0600
Jul17-Oct17	-1.0313	Jul17-Oct17	-1.0219
Nov17-Mar18	-0.4415	Nov17-Mar18	-0.4915
Jul17-Jun18	-0.6490	Jul17-Jun18	-0.6719
Calendar 2018	-0.4854	Calendar 2018	-0.4979
Calendar 2019	-0.4931	Calendar 2019	-0.5046
Calendar 2020	-0.5310	Calendar 2020	-0.5415
Calendar 2021	-0.5163	Calendar 2021	-0.5433
Calendar 2022	-0.5131	Calendar 2022	-0.5285
Calendar 2023	-0.4779	Calendar 2023	-0.5160

Market Commentary: The natural gas market appears to be waving a white flag before summer has officially even gotten underway, with tomorrow's summer solstice not being met with enthusiasm for the summer cooling season to come. Tight fundamentals that helped propel the market to nearly 4.00 just 6 months ago have not been entirely ameliorated, but the outlook has softened to some extent, and the weekly storage reports that had offered consistent support versus expectations for several months, have given way to looser conditions and a series of bearish storage misses that have helped shift sentiment back in the more familiar bearish tone that NG has taken on since the advent and proliferation of shale drilling technology that has ultimately transformed both the domestic and international energy markets in recent years. Last week's open just above 3.00 started off quietly, with a rally of a few cents overnight into Monday morning, before prices returned to the 3.00 area. We bounced a few cents from there, but then sellers whacked the market down to a 2-handle on Tuesday and we remained there until last week's storage report hit the wires. The +78 Bcf injection was shy of consensus and was good enough for a couple of cents of upside and a return

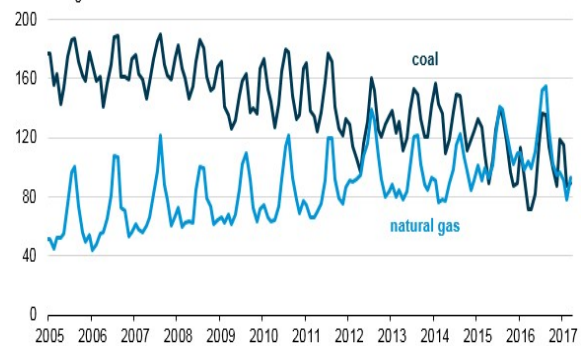
NYMEX NG 60-MIN CHART 06/09/2017 - 06/20/2017



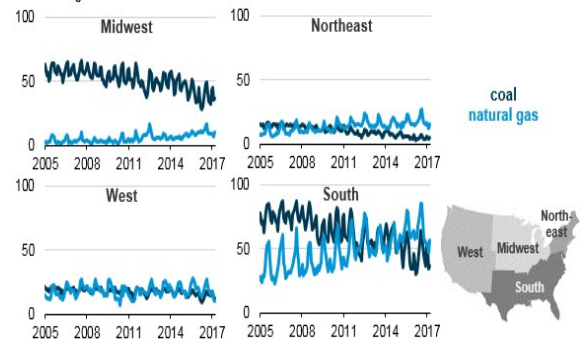
As of Week Ending:	6/9/2017	Build/(Draw)
Current Storage	2,709 Bcf	+78 Bcf
		Surplus/(Deficit)
Last Year Storage	3,031 Bcf	(322) Bcf
5-Year Avg. Storage	2,481 Bcf	228 Bcf

to a 3-handle, even if it ultimately proved to be a short-lived pop. Natural gas failed to take out the early week chart highs, and so sellers pressed it lower over Friday afternoon, which proved prescient given the big gap down we saw this past Sunday night. With no bullish catalyst having emerged and weather expected to be mild as we move into late June, and a still significant speculative long position in the market, the path of least resistance to begin this week was lower, and things have been rather quiet in terms of price action since then. The below graphics from the EIA plot the respective market share of coal versus natural gas going back to 2005, and the upward sloping line for NG (in light blue) is evident, as is the downtrend seen for coal (in dark blue). The second graphic drills down into the geographic differences in that phenomenon, with the general trend experienced throughout all regions, but it has been most pronounced in the South.

Monthly U.S. net electricity generation from coal and natural gas (Jan 2005-Mar 2017) million megawatthours



Monthly net electricity generation from coal and natural gas (Jan 2005 - Mar 2017) million megawatthours



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