

Month	Settle	6/29/2017	Strip Avg.
Aug-17	3.042	Aug17-Oct17	3.048
Sep-17	3.037	Nov17-Mar18	3.272
Oct-17	3.065	Apr18-Oct18	2.853
Nov-17	3.125	Nov18-Mar19	3.046
Dec-17	3.272		
Jan-18	3.357	Aug17-Jul18	3.074
Feb-18	3.338	Calendar 2018	2.991
Mar-18	3.270	Calendar 2019	2.849
Apr-18	2.857	Calendar 2020	2.835
May-18	2.816	Calendar 2021	2.865
Jun-18	2.841	Calendar 2022	2.910
Jul-18	2.867	Calendar 2023	2.971

NEXT DAY GAS PRICES (ICE weighted average):

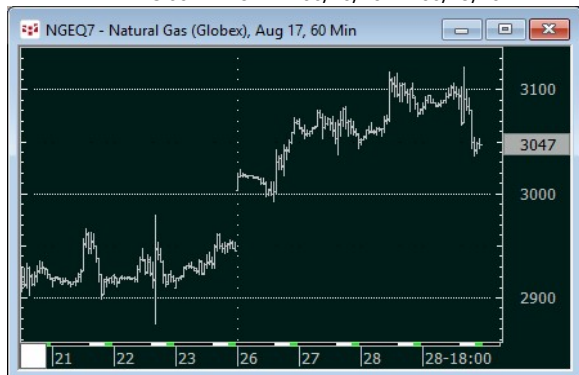
TETCO M2 (rec)	2.0332	Henry Hub	3.0045	Dom-South	2.0397
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	6/29/2017	Dominion-South Basis	
Jul-17	-1.2575	Jul-17	-1.2500
Aug-17	-1.1275	Aug-17	-1.1225
Jul17-Oct17	-1.0556	Jul17-Oct17	-1.0463
Nov17-Mar18	-0.4385	Nov17-Mar18	-0.4840
Jul17-Jun18	-0.6477	Jul17-Jun18	-0.6688
Calendar 2018	-0.4719	Calendar 2018	-0.4823
Calendar 2019	-0.4931	Calendar 2019	-0.5040
Calendar 2020	-0.5454	Calendar 2020	-0.5544

Market Commentary: Conditions in the natural gas market have broken out of the general malaise we had been experiencing for much of last week, with a gap up on the open this week having thus far been maintained as the week has progressed. A lack of any kind of widespread cooling demand across the country was chiefly to blame for the market doldrums seen last week, as bulls and bears both failed to get much momentum going in either direction as we hovered in the low 2.90's. Even last week's storage report was insufficient to help spur the market in one direction or the other, with bulls and bears both giving it some degree of effort in the wake of the storage report, but both sides ultimately failed to achieve their objective. That a bearish storage report of +61 Bcf reported last week did not result in additional selling was telling however, and while we didn't break higher immediately, we continued to build support for the eventual break higher, and that seems to have gotten underway more convincingly this week. To kick things off for this week the bulls were given the gift of warm weather in the forecast, and as the country prepares for the first widespread CDD's of the summer, bears have gone back into hiding for the short-term. Summer may be late to the table this year, but it does appear to be coming for everyone in the coming weeks. While conditions have been hottest out West, and that is expected to continue to be true going forward as well, the East is expected to see some warmth as we move into July (see the 8 to 14 day

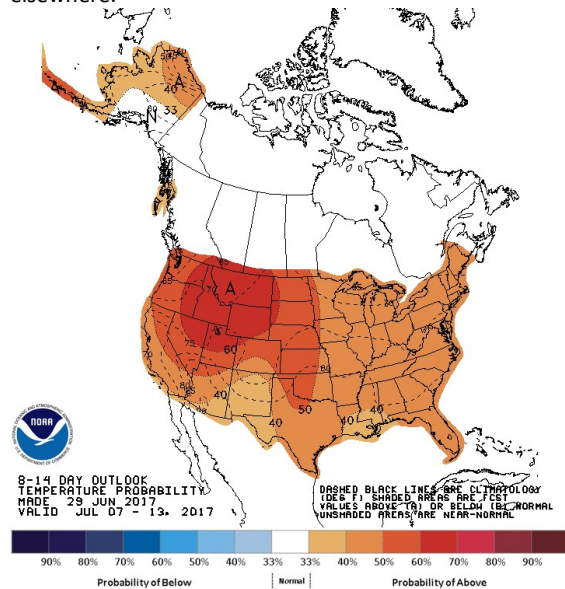
NYMEX NG 60-MIN CHART 06/20/2017 - 06/29/2017



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As of Week Ending:	6/23/2017	Build/(Draw)
Current Storage	2,816 Bcf	+46 Bcf
		Surplus/(Deficit)
Last Year Storage	3,135 Bcf	(319) Bcf
5-Year Avg. Storage	2,635 Bcf	181 Bcf

outlook from NWS below, and the 6 to 10 day has a very similar appearance also), and the market balance remains tight which should also help to buoy prices. Production stopped declining and has seen some slight upticks in recent weeks, but dry-gas output remains below 72 Bcf/day so the gains have not been enough to weigh on prices by themselves. When faced with the prospect of paltry cooling loads there had been some growing concern of a downside washout, but with heat back on the horizon the focus moves back to tight S&D balances and what that may mean for winter. LNG export volumes continue to grow and offer producers some hope for higher prices, with Cheniere Energy exporting 17 cargoes of LNG in the month of May, totaling nearly 60 Bcf, and that is with just the trains at this first Sabine Pass terminal in operation. As additional projects gain regulatory approval (something the administration has indicated it supports), and more projects enter production, those volumes can be expected to continue to grow. In other news on NG's growing market share, the massive "clean coal" project in Mississippi that Southern Company has been working on for years now, and that has seen multi-billion dollar cost overruns, may now not operate as a coal-fired generation facility after all, and could end up just burning natural gas due to more favorable economics. King Coal has lost its throne here in North America, and is likely not far behind elsewhere.



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