

Month	Settle	7/7/2017	Strip Avg,
Aug-17	2.864	Aug17-Oct17	2.869
Sep-17	2.857	Nov17-Mar18	3.116
Oct-17	2.886	Apr18-Oct18	2.796
Nov-17	2.947	Nov18-Mar19	3.001
Dec-17	3.104		
Jan-18	3.201	Aug17-Jul18	2.944
Feb-18	3.189	Calendar 2018	2.914
Mar-18	3.137	Calendar 2019	2.798
Apr-18	2.786	Calendar 2020	2.785
May-18	2.757	Calendar 2021	2.815
Jun-18	2.784	Calendar 2022	2.859
Jul-18	2.812	Calendar 2023	2.919

NEXT DAY GAS PRICES (ICE weighted average):

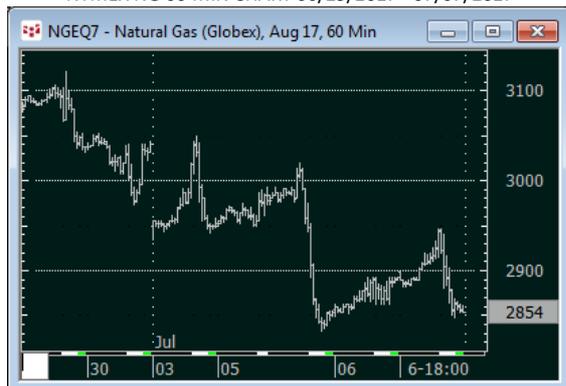
TETCO M2 (rec)	1.9485	Henry Hub	2.8888	Dom-South	1.9866
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	7/7/2017	Dominion-South Basis	
Aug-17	-0.9500	Aug-17	-0.9375
Sep-17	-0.8825	Sep-17	-0.8700
Oct-17	-0.8000	Oct-17	-0.7850
Nov17-Mar18	-0.4665	Nov17-Mar18	-0.5120
Aug17-Jul18	-0.5838	Aug17-Jul18	-0.6010
Calendar 2018	-0.5038	Calendar 2018	-0.5142
Calendar 2019	-0.5188	Calendar 2019	-0.5258
Calendar 2020	-0.5800	Calendar 2020	-0.5773

Market Commentary: Summer weather has prevailed out West but the East Coast continues to be largely spared, save for a few short-lived temperature spikes. As has happened many times before in this market, a seemingly tight market structure in terms of supply/demand balances has been whittled away in fairly short order, with production on the rise, albeit slowly, takeaway capacity out of the growing plays also on the rise (7-day average broke 72 Bcf/day for dry-gas this week), and weather conditions so far failing to produce widespread cooling demand that would help limit the pace of injections and potentially foster growing concern about what balances for next winter might look like. Two months ago that was the prevailing sentiment, and speculative length had piled on to ride the expected wave higher. As those nascent bullish conditions have since moderated, selling has ensued, and to a greater extent than might be expected at face value given the early stage we find ourselves in of the summer injection season, as speculative weak(er) hands are forced to the sidelines. After trading briefly up over 3.12 two weeks ago on storage, the reality of two consecutive larger than expected storage injections caught market bulls off guard, and spurred selling that took the wind out of the sails initially. Since that time bears have found new justification for selling, with the most extreme temperature anomalies seen West of the Mississippi River, which helps demand somewhat to be sure, but without the same impact on aggregate demand that we would expect if we were seeing dark oranges and reds all up and down the Eastern seaboard. The 8 to 14 day outlook from

NYMEX NG 60-MIN CHART 06/29/2017 - 07/07/2017

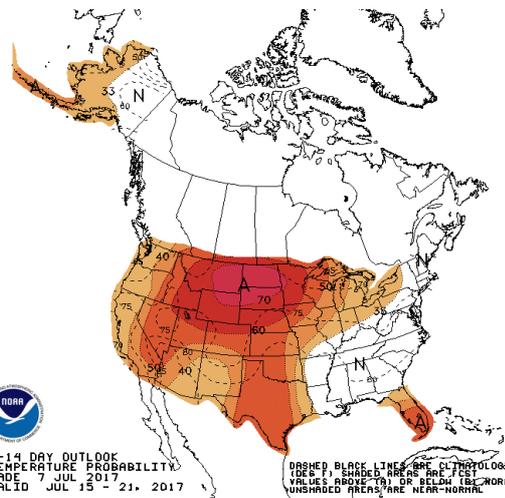
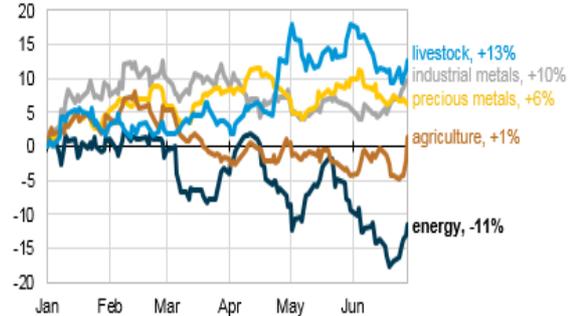


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As of Week Ending:	6/30/2017	Build/(Draw)
Current Storage	2,888 Bcf	+72 Bcf
		Surplus/(Deficit)
Last Year Storage	3,173 Bcf	(285) Bcf
5-Year Avg. Storage	2,701 Bcf	187 Bcf

NOAA below shows more of the same as we move through July, with the 6 to 10 day showing more heat in the Southeast but some blue hues up in the extreme Northeast. That it has been a rough year for energy prices should be news to no one who follows commodity markets, but it's sometimes nice to put a visual to what that means, with energy contracts registering as the worst performing component of the widely followed Goldman Sachs Commodity Index YTD, with energy posting an overall decline of 11% so far this year, versus the top performing sector of agriculture that has seen its value rise by 13% over the same Jan-Jun period.

Components of the S&P Goldman Sachs Commodity Index (Jan-Jun, 2017)
 percent change since first trading day of the year



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