

Month	Settle	7/14/2017	Strip Avg,
Aug-17	2.980	Aug17-Oct17	2.985
Sep-17	2.971	Nov17-Mar18	3.244
Oct-17	3.004	Apr18-Oct18	2.880
Nov-17	3.080	Nov18-Mar19	3.076
Dec-17	3.239		
Jan-18	3.329	Aug17-Jul18	3.055
Feb-18	3.314	Calendar 2018	3.006
Mar-18	3.257	Calendar 2019	2.836
Apr-18	2.881	Calendar 2020	2.804
May-18	2.843	Calendar 2021	2.834
Jun-18	2.869	Calendar 2022	2.870
Jul-18	2.895	Calendar 2023	2.919

NEXT DAY GAS PRICES (ICE weighted average):

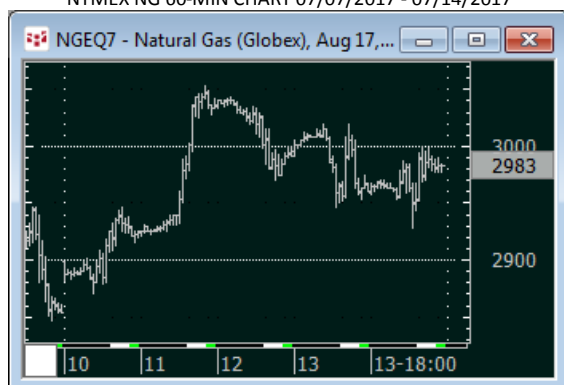
TETCO M2 (rec)	1.9757	Henry Hub	2.9290	Dom-South	2.0030
----------------	--------	-----------	--------	-----------	--------

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	7/14/2017	Dominion-South Basis	
Aug-17	-0.9550	Aug-17	-0.9450
Sep-17	-0.9325	Sep-17	-0.9275
Oct-17	-0.8450	Oct-17	-0.8350
Nov17-Mar18	-0.4545	Nov17-Mar18	-0.4995
Aug17-Jul18	-0.5810	Aug17-Jul18	-0.5994
Calendar 2018	-0.4900	Calendar 2018	-0.5013
Calendar 2019	-0.5204	Calendar 2019	-0.5273
Calendar 2020	-0.5890	Calendar 2020	-0.5827

Market Commentary: Following a weaker finish last Friday, things kicked off for this week on a slightly more upbeat note, opening a few cents higher and closer to the 2.90 mark, and conditions improved from there as the week progressed. This was not a week for the record books in terms of price action, with a tight range prevailing early on as we couldn't get more than a few cents away from 2.90, but ultimately broke higher on Tuesday with an eventual breach of the 3 dollar level and a weekly high print just above 3.05 that was hit on Tuesday afternoon. Prices drifted back toward a 2-handle from there and eventually broke through by midday on Wednesday, but we moved back above as we moved closer to yesterday's weekly storage report, before things fell apart overnight. By yesterday morning we had broken below 2.95 just before 8 AM, but that was a false signal as prices then recovered in the lead-up to the storage report. The +57 Bcf hit the wires and was a few Bcf less than consensus, which yielded a knee-jerk reaction back above the 3.00 level, but it was short-lived. There was some push and pull around the 3.00 level after that, with a high print of 3.02 before sellers re-asserted their influence and we finished the day down a few cents at 2.96. Market conditions were quiet overnight last night, but sellers gave it a push down early this morning, with a spike down just below 2.93 before support was found, and we traded up as high as 3.00 from there but no higher, and finished up a few cents on the day at 2.98 for today. Weather conditions continue to see above normal temperatures expected for much of the country, which should be bullish for expected power

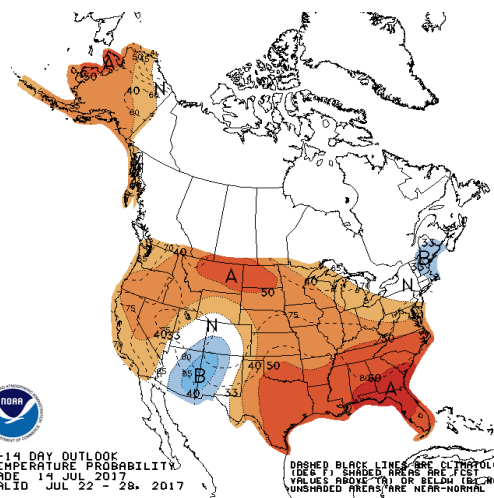
NYMEX NG 60-MIN CHART 07/07/2017 - 07/14/2017



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:	7/7/2017	Build/(Draw)
Current Storage	2,945 Bcf	+57 Bcf
		Surplus/(Deficit)
Last Year Storage	3,234 Bcf	(289) Bcf
5-Year Avg. Storage	2,773 Bcf	172 Bcf

burns, and EOS estimates (End of Season storage levels at the end of the injection season) have come down as the implications of that demand filter through into expected storage balances. As of the middle of last week the market for EOS storage had jumped as high as 3,865 Bcf in the face of growing production, but today that market stands at 3,750/3,793 for a quoted bid/offer for those looking to trade the outcome, with a trade today done at 3,785 Bcf which is ~80 Bcf less than traded last Wednesday. The 8 to 14 day outlook from NOAA below continues to look supportive for demand, but prices do not seem to reflect much concern on the part of the market as we are having a hard time maintaining a 3-handle for any length of time.



8-14 DAY OUTLOOK TEMPERATURE PROBABILITY
 MADE 14 JUL 2017
 VALID JUL 22 - 28, 2017

DASHED BLACK LINES ARE CLIMATOLOGY (USA F) SHADDED AREAS ARE (F) VALUES ABOVE (A) OR BELOW (B) NORMAL UNSHADDED AREAS ARE NEAR-NORMAL

This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.