

Month	Settle	7/21/2017	Strip Avg.
Aug-17	2.970		Aug17-Oct17 2.976
Sep-17	2.961		Nov17-Mar18 3.232
Oct-17	2.998		Apr18-Oct18 2.881
Nov-17	3.071		Nov18-Mar19 3.074
Dec-17	3.222		
Jan-18	3.316		Aug17-Jul18 3.048
Feb-18	3.303		Calendar 2018 3.005
Mar-18	3.249		Calendar 2019 2.826
Apr-18	2.879		Calendar 2020 2.793
May-18	2.845		Calendar 2021 2.815
Jun-18	2.870		Calendar 2022 2.846
Jul-18	2.895		Calendar 2023 2.889

**NEXT DAY GAS PRICES (ICE weighted average):**

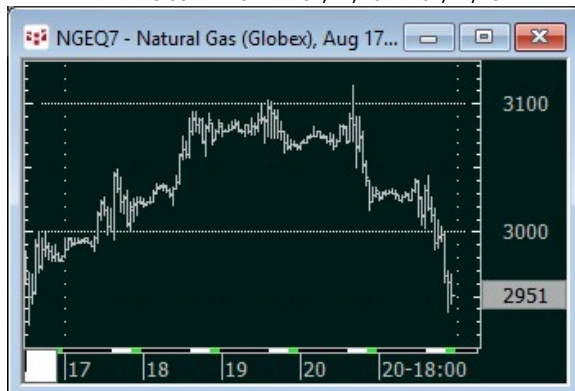
TETCO M2 (rec)	1.9545	Henry Hub	3.0265	Dom-South	1.9853
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**ICE BASIS FUTURES PRICES:**

Tetco M2 Basis	7/21/2017	Dominion-South Basis	
Aug-17	-1.1675	Aug-17	-1.1525
Sep-17	-1.2500	Sep-17	-1.2375
Oct-17	-1.1275	Oct-17	-1.1225
Aug17-Oct17	-1.1817	Aug17-Oct17	-1.1708
Nov17-Mar18	-0.4795	Nov17-Mar18	-0.5245
Jun17-May18	-0.6863	Jun17-May18	-0.7110
Calendar 2018	-0.4831	Calendar 2018	-0.4950
Calendar 2019	-0.5079	Calendar 2019	-0.5156
Calendar 2020	-0.5829	Calendar 2020	-0.5767

**Market Commentary:** Peak summer heat is upon us, but the supply part of the equation has ratcheted up some more this week as well, with a 72.5 Bcf/day 7-day average, which has helped tamp down the enthusiasm. Prices started off the week in quiet fashion, having bumped up against 3.00 from below to finish out last Friday, and that is exactly where the opening prints were this past Sunday as well. The market initially held below that psychological round-number resistance level, but managed to break higher in the wee hours of Monday morning, and things continued to gain momentum from there, eventually trading up to test 3.10 above, and that resistance level was never convincingly breached, save for a very brief few minutes in the immediate aftermath of the weekly storage report. Storage came in at +28 Bcf, which was a few shy of consensus and was sufficient for a knee-jerk reaction to the upside, but only by a few pennies. And it only lasted for a very short time, with sellers staving off a technical breakout, and the bears reasserted themselves into the close with the price moving lower, and today we built on those declines with a drop back to 2.95 into the weekly close this afternoon. Conditions have been hot for most of the country in recent weeks, and that has helped keep A/C units cranking and cooling demand elevated, with temperatures in the mid-Atlantic topping the triple-digits yesterday, and similar temperatures are expected over the next several days. With extreme heat comes extreme demand, and natural gas power burns reflect that, with

**NYMEX NG 60-MIN CHART 07/14/2017 - 07/21/2017**



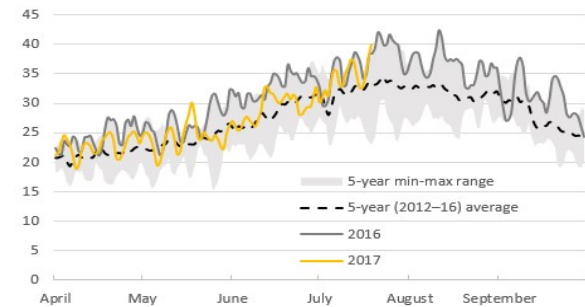
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As of Week Ending:	7/14/2017	Build/(Draw)
Current Storage	2,973 Bcf	+28 Bcf
		Surplus/(Deficit)
Last Year Storage	3,272 Bcf	(299) Bcf
5-Year Avg. Storage	2,832 Bcf	141 Bcf

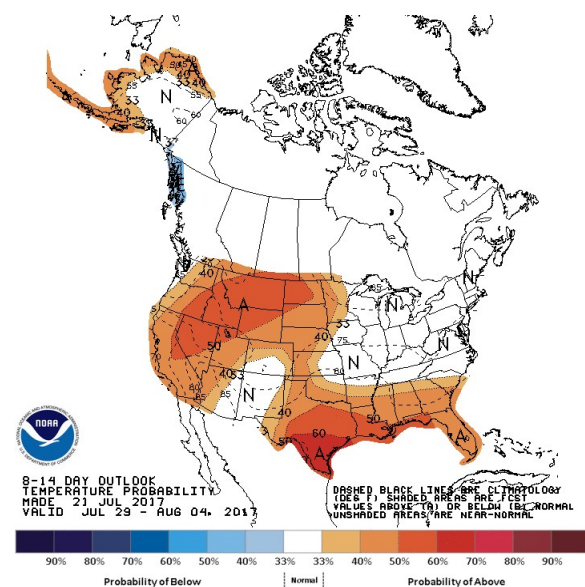
more than 39 Bcf used to make electricity on Wednesday, the highest so far this year, and just shy of the record-high of 42 Bcf hit during a period of intense heat last August. The below graphic plots this year's NG usage (in yellow) versus last year's (in grey), which are both overlaid on the shaded 5-year range (in light grey), and the 5-year average is plotted with a dashed line. Finally, the 8 to 14 day outlook from NOAA shows more heat, although the Midwest and East Coast will not see the most intense temperature anomalies, which reduces the overall impact on demand to some extent.

**Natural gas use for power generation**

billion cubic feet per day



eia Source: OPIS PointLogic Energy, an IHS Company



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