

Month	Settle	10/10/2017	Strip Avg.
Nov-17	2.891	Nov17-Mar18	3.103
Dec-17	3.071	Apr18-Oct18	2.955
Jan-18	3.189	Nov18-Mar19	3.171
Feb-18	3.200	Apr19-Oct19	2.773
Mar-18	3.166		
Apr-18	2.936	Nov17-Oct18	3.017
May-18	2.914	Calendar 2018	3.037
Jun-18	2.944	Calendar 2019	2.910
Jul-18	2.973	Calendar 2020	2.850
Aug-18	2.976	Calendar 2021	2.843
Sep-18	2.959	Calendar 2022	2.858
Oct-18	2.982	Calendar 2023	2.885

NEXT DAY GAS PRICES (ICE weighted average):

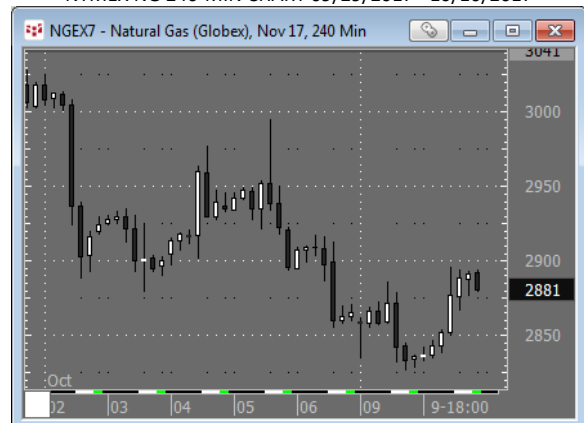
TETCO M2 (rec)	1.0495	Henry Hub	2.8985	Dom-South	1.0635
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	10/10/2017	Dominion-South Basis	
Nov-17	-0.8050	Nov-17	-0.8050
Dec-17	-0.4775	Dec-17	-0.5100
Nov17-Mar18	-0.5015	Nov17-Mar18	-0.5370
Apr18-Oct18	-0.5771	Apr18-Oct18	-0.5557
Nov17-Oct18	-0.5456	Nov17-Oct18	-0.5450
Calendar 2018	-0.5169	Calendar 2018	-0.5185
Calendar 2019	-0.5067	Calendar 2019	-0.4994
Calendar 2020	-0.5263	Calendar 2020	-0.5244
Calendar 2021	-0.5400	Calendar 2021	-0.5327
Calendar 2022	-0.5502	Calendar 2022	-0.5206
Calendar 2023	-0.5260	Calendar 2023	-0.5181

Market Commentary: After finishing with an upside move into the settle for the Oct17 contract two weeks ago, last week saw moderating price conditions prevail, with prices trading down early on in the week and we have continued to trade with a 2-handle since that time. Prices opened up last week right around the psychological 3.00 zone, and traded down rather aggressively last Monday morning, eventually braking through the 2.90 technical level and finding support just below there. After a failed attempt to rally back and erase some of the losses, buyers eventually managed to spawn a rally on Wednesday morning that carried Nov17 back into the upper 2.90's. Things consolidated in the mid-2.90's from that point as the weekly storage report approached, and the reported injection of just 42 Bcf was a bullish surprise for the market given that consensus was around +50 Bcf give or take a few, depending on which survey you looked at. The knee-jerk reaction was predictably for the market to pop on that data point, but the failure to hold and ultimate finish lower after trading up to a chart high just shy of 3.00 in the wake of storage was telling, resulting in a so-called "outside day" on the charts, or what is known as a bearish engulfing formation on the below candlestick chart from CQG. The chart below is a 240-minute candlestick chart, so each candle represents 4-hours of price action, but on the daily chart last Thursday's candle traded up to a new

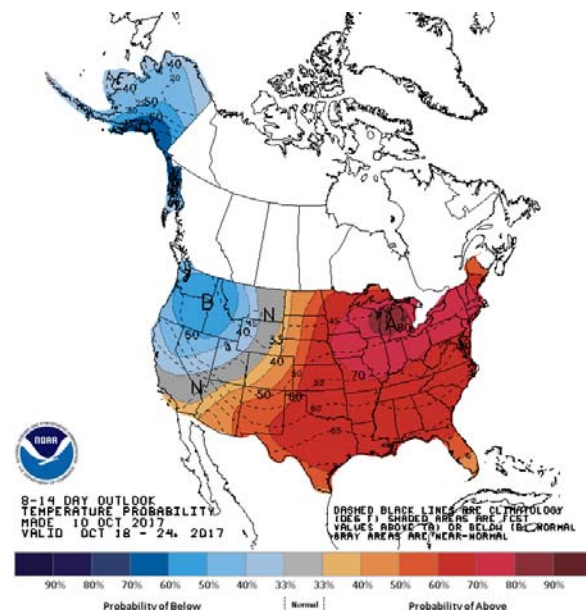
NYMEX NG 240-MIN CHART 09/29/2017 - 10/10/2017



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As of Week Ending:	9/29/2017	Build/(Draw)
Current Storage	3,508 Bcf	+42 Bcf
		Surplus/(Deficit)
Last Year Storage	3,669 Bcf	(161) Bcf
5-Year Avg. Storage	3,516 Bcf	(8) Bcf

high above the prior day's high, reversed and traded down to a low print that was lower than the prior day's low, and closed down on the day with the body of the daily candle larger than the prior day's candle. Such a pattern is a bearish chart pattern and often portends lower prices to come, and in last Thursday's case it did actually foretell a coming break lower in natural gas prices, which closed lower on both Friday and again yesterday, before posting a small incremental gain on the day today. The extreme heat that market bulls had hoped to see this summer largely failed to materialize in the East, with hot air generally confined to Western regions during the peak summer months, but summer finally showed up in the East, even if it was late to the party, and pleasant conditions continue to dominate in the Eastern half of the country currently, with above normal temperatures now expected right through the 8 to 14 day forecast window, as can be seen in the below forecast map from NOAA. The Rover Pipeline received approvals to turn on a compressor station in Carroll County, Ohio late last week, which will allow capacity on the pipeline to nearly double to 1.2 Bcf/day as it ramps up toward anticipated 3.25 Bcf/day by Q1 '18, suggesting that additional incremental production gains can be expected in the coming months as well. This market needs some widespread cold air, and soon.



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