

Month	Settle	11/13/2017	Strip Avg.
Dec-17	3.167	Dec17-Mar18	3.229
Jan-18	3.262	Apr18-Oct18	2.987
Feb-18	3.265	Nov18-Mar19	3.193
Mar-18	3.222	Apr19-Oct19	2.779
Apr-18	2.974		
May-18	2.950	Dec17-Nov18	3.074
Jun-18	2.975	Calendar 2018	3.077
Jul-18	3.002	Calendar 2019	2.918
Aug-18	3.005	Calendar 2020	2.862
Sep-18	2.989	Calendar 2021	2.866
Oct-18	3.013	Calendar 2022	2.881
Nov-18	3.065	Calendar 2023	2.926



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NEXT DAY GAS PRICES (ICE weighted average):

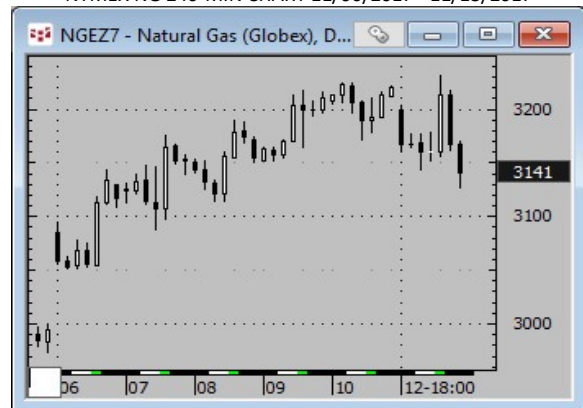
TETCO M2 (rec)	2.5034	Henry Hub	3.1183	Dom-SP	2.4371
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	11/13/2017	Dominion-South Basis	
Dec-17	-0.5950	Dec-17	-0.6100
Jan-18	-0.3725	Jan-18	-0.4500
Dec17-Mar18	-0.4306	Dec17-Mar18	-0.4806
Apr18-Oct18	-0.6743	Apr18-Oct18	-0.6443
Dec17-Nov18	-0.5890	Dec17-Nov18	-0.5890
Calendar 2018	-0.5854	Calendar 2018	-0.5829
Calendar 2019	-0.6035	Calendar 2019	-0.5969
Calendar 2020	-0.6298	Calendar 2020	-0.6219
Calendar 2021	-0.6463	Calendar 2021	-0.6365
Calendar 2022	-0.6515	Calendar 2022	-0.6219

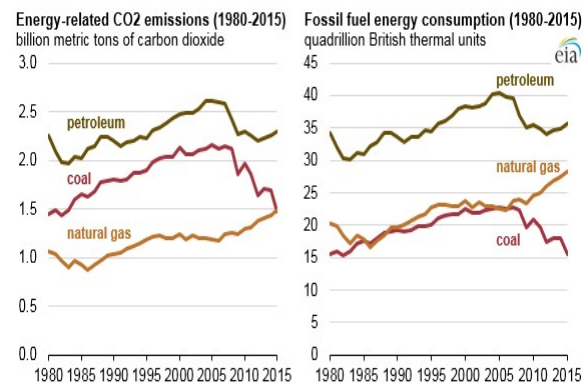
Market Commentary: The shift in the weather outlook over the past week or so has resulted in a dramatic impact on natural gas prices, which have soared as both near-term temperatures and the mid-range forecast have cooled off in the East, and put a bid under the market as a result. After gapping up to kick off trading last week, the market continued on higher as the week unfolded, finishing up last Friday in the low 3.20's which was the highest we had seen front-month prices reach since the end of May. After gapping down slightly last night with a 3.20 open, things consolidated around that level last evening, only to see selling pressure surface overnight that sent prompt Dec17 futures down into the 3.15 area, but the bulls weren't going to let the rally be lost that easily. As such, the market had traded up to a new high of 3.231 by mid-morning, but that of course did not hold, and selling pressure instead built before sellers dropped the hammer on the market around midday, and prices retreated by nearly a dime in the 90-minutes between 13:30 and 15:00 this afternoon, trading as low as 3.127 (which is 4 cents below the 14:30 settlement price for the day) in the half hour following the official daily close. The 6 to 10 day outlook from NOAA reflects the below normal temperatures we are gearing up for next week blanketing the eastern half of the Continental US, while the 8 to 14 day has a similar appearance but with slightly less intense cold expected, but all eyes will be on what comes behind

NYMEX NG 240-MIN CHART 11/06/2017 - 11/13/2017

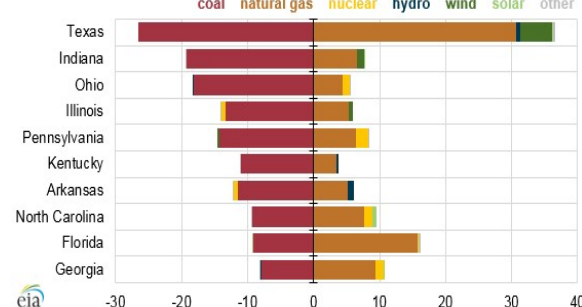


As of Week Ending:	11/3/2017	Build/(Draw)
Current Storage	3,790 Bcf	+15 Bcf
		Surplus/(Deficit)
Last Year Storage	4,009 Bcf	(219) Bcf
5-Year Avg. Storage	3,861 Bcf	(71) Bcf

this forecast, as the onset of more cold versus a moderating trend will have major implications for prices. The two graphics below come from the EIA and show the dwindling role played by coal in the domestic power stack, with CO2 emissions from coal falling precipitously in recent years, which is of course owing to the dwindling role that coal has played in energy consumption, and that is plotted on the righthand side of that same graphic and coal usage has notably pulled away from its formerly upward sloping trajectory and has entered a clear downtrend. The final graphic shows how that is playing out on a state by state level, with the red bars plotting coal's loss of market share in each state between 2014 and 2015, while the orange line to the right plots the growth in NG market share over the same period, as well as that of nuclear and select renewables, and the takeaway is clear: coal's loss is natural gas' gain.



Annual change in electricity generation in selected states (2014-2015)
 million kilowatthours



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