

Month	Settle	12/1/2017	Strip Avg.
Jan-18	3.061	Q1 2018	3.050
Feb-18	3.063	Apr18-Oct18	2.911
Mar-18	3.025	Nov18-Mar19	3.129
Apr-18	2.878	Apr19-Oct19	2.740
May-18	2.869		
Jun-18	2.898	Calendar 2018	2.971
Jul-18	2.931	Calendar 2019	2.873
Aug-18	2.936	Calendar 2020	2.846
Sep-18	2.919	Calendar 2021	2.863
Oct-18	2.943	Calendar 2022	2.880
Nov-18	2.997	Calendar 2023	2.915
Dec-18	3.129	Calendar 2024	2.961

NEXT DAY GAS PRICES (ICE weighted average):

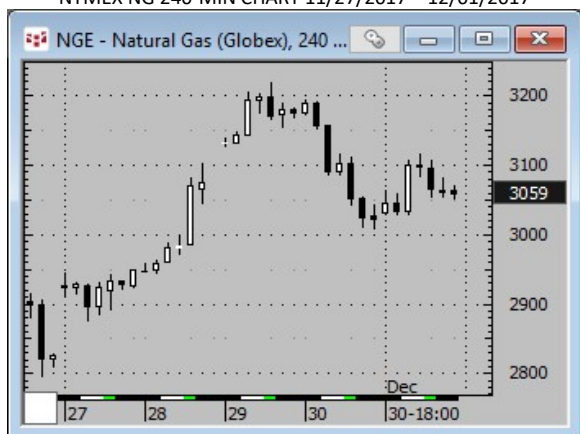
TETCO M2 (rec)	2.1654	Henry Hub	2.8404	Dom-SP	2.2118
----------------	--------	-----------	--------	--------	--------

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	12/1/2017	Dominion-South Basis	
Jan-18	-0.3800	Jan-18	-0.4400
Feb-18	-0.3575	Feb-18	-0.4250
Mar-18	-0.4050	Mar-18	-0.4300
Apr18-Oct18	-0.6646	Apr18-Oct18	-0.6396
Calendar 2018	-0.5783	Calendar 2018	-0.5756
Calendar 2019	-0.6015	Calendar 2019	-0.5860
Calendar 2020	-0.6471	Calendar 2020	-0.6094
Calendar 2021	-0.6608	Calendar 2021	-0.6315

Market Commentary: Stepped-up volatility has been the theme of the trading week in the NG market, as last week's decidedly bearish finish gave way to much more bullish behavior to start things off this week. Market's overshoot in both directions as a rule, and that was clearly the case for the action that wrapped up last week, as a colder forecast for the middle of the month that unfolded over last weekend yielded a rather extreme sentiment shift to kick things off this week. That enthusiasm evidently got a bit ahead of itself as well, with Sunday night's reopen seeing prices gap up slightly into the low 2.90's for the then-prompt Dec17 contract. Monday was options expiry for that contract, which was not an overly volatile session and prices ultimately settled in the low 2.90's for the day ahead of Tuesday's contract termination. Buyers had started bidding the price up following the regular session on Monday, and continued to push the market higher overnight into Tuesday morning, and had regained the 3.00 level by the open and never looked back. Dec17 futures settled at 3.074 for the month, which is the highest monthly settle since Jun, and with basis prices higher as well, we should be looking at a DTI index in the 2.50 neighborhood, which would also be the highest DTI index since June's 2.68. Jan assumed prompt contract status Tuesday afternoon and promptly rallied up to a weekly high of 3.218 on Wednesday morning, but it was all downside from there as the reality of record and growing production returned to traders'

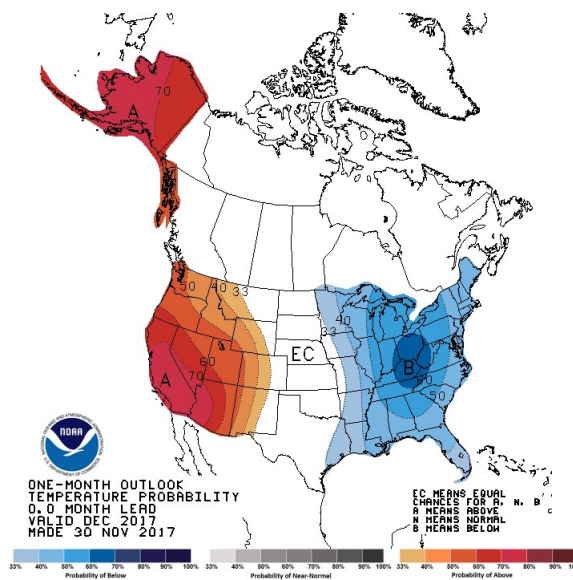
NYMEX NG 240-MIN CHART 11/27/2017 – 12/01/2017



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:	11/24/2017	Build/(Draw)
Current Storage	3,693 Bcf	(33) Bcf
		Surplus/(Deficit)
Last Year Storage	4,002 Bcf	(309) Bcf
5-Year Avg. Storage	3,800 Bcf	(107) Bcf

minds. Both the 6 to 10 day and 8 to 14 day forecasts from NOAA show widespread below-normal temperature expectations across the Eastern half of the US, and the outlook for the entire month was also put out by them yesterday and it too shows cold air expected across the East for December (One Month outlook is below). This bodes well for the market, particularly given how early we are in the heating season, but the enthusiasm about the impact on prices began to dim out almost as quickly as it got underway, with NG falling overnight Wednesday into Thursday morning and broke below 3.05 ahead of the storage report. The reported withdrawal of -33 Bcf was essentially in-line with expectations and yielded only a minimal price response, but the lack of buying interest was notable given the sharp decline we had just seen. Instead prices fell into the close, moving very close to the 3.00 mark before bouncing, but the session high this morning was only 3.117 before selling pressure resumed, which again suggests a market that is complacent even as we head into a cold period that should bring with it significant increases in heating demand. If the back end of the forecast stays cold though, it is hard to see how we will not stage an advance. A 3.05 price for Jan is within 15 cents of the 2017 low price for the contract, while we are more than 70 cents below the 2017 high of 3.779 from last January. The risk/reward certainly seems skewed to those looking for higher prices at present.



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.