

Month	Settle	12/15/2017	Strip Avg.
Jan-18	2.612	Q1 2018	2.619
Feb-18	2.635	Apr18-Oct18	2.630
Mar-18	2.610	Nov18-Mar19	2.891
Apr-18	2.563	Apr19-Oct19	2.658
May-18	2.577		
Jun-18	2.618	Calendar 2018	2.657
Jul-18	2.657	Calendar 2019	2.754
Aug-18	2.664	Calendar 2020	2.778
Sep-18	2.650	Calendar 2021	2.827
Oct-18	2.680	Calendar 2022	2.860
Nov-18	2.744	Calendar 2023	2.894
Dec-18	2.877	Calendar 2024	2.940



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NEXT DAY GAS PRICES (ICE weighted average):

TETCO M2 (rec)	2.0300	Henry Hub	2.6202	Dom-SP	2.0630
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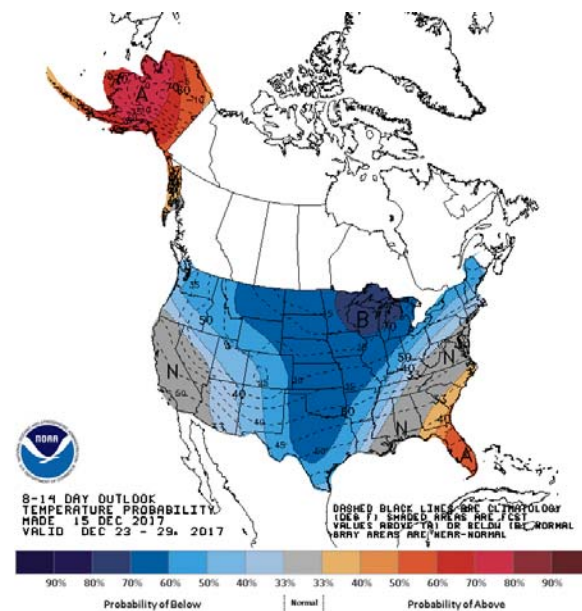
ICE BASIS FUTURES PRICES:

Tetco M2 Basis	12/15/2017	Dominion-South Basis	
Jan-18	-0.4200	Jan-18	-0.4400
Feb-18	-0.3750	Feb-18	-0.4000
Mar-18	-0.4050	Mar-18	-0.4100
Apr18-Oct18	-0.6400	Apr18-Oct18	-0.5993
Calendar 2018	-0.5665	Calendar 2018	-0.5460
Calendar 2019	-0.5638	Calendar 2019	-0.5488
Calendar 2020	-0.6300	Calendar 2020	-0.5944
Calendar 2021	-0.6550	Calendar 2021	-0.6133

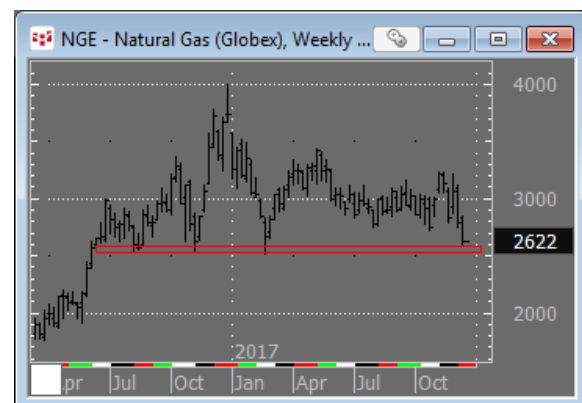
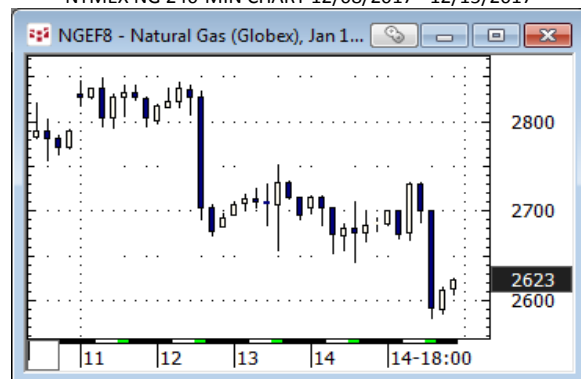
As of Week Ending:	12/8/2017	Build/(Draw)
Current Storage	3,626 Bcf	(69) Bcf
		Surplus/(Deficit)
Last Year Storage	3,827 Bcf	(201) Bcf
5-Year Avg. Storage	3,653 Bcf	(27) Bcf

Market Commentary: Winter weather or not, natural gas prices have come under intense pressure this week, with sellers fully in control and the market seeming to have forgotten that there is a Buy button right next to the one to Sell. Any hopes for a recovery this week from what had already been a beleaguered natural gas market when things wrapped up last week, were dashed on Tuesday as sellers managed to knock the price down to 2.70 fairly rapidly. The market saw some consolidation from there around the 2.70 level, with rallies capped below 2.75, and we also couldn't get much below 2.65 for a few days. Then this morning they teed things up again for another leg down, achieving a low print of 2.581 for the prompt Jan18 contract, marking a new contract low, and also the lowest front-month prices seen over the past year and a half. The grey weekly chart from CQG shows today's final prints around 2.62, which are just above the prior low for the year from back in Feb, and two prior chart lows from the second half of last year as well, with this series of lows falling in the 2.50's and today's session low was 2.581. Weather conditions have been seasonal, but have fallen shy of the extremes of a year ago, and with production continuing to break records, that has been a recipe for lower prices much to the delight of natural gas bears. Conditions have been cold in the Northeast which has fueled strength in cash markets and seen prices at select Northeast hubs top 10.00 on the coldest days this week, but that cash strength has coincided with a complete washout on the financial side, with futures prices getting destroyed as the week has progressed. The 8 to 14 day

outlook from NOAA is below, but the market has not been impressed with weather prospects and the coldest conditions are expected around the Christmas holiday when demand will be reduced to begin with, so the boost for the market will be somewhat muted. Production has topped 77 Bcf/day on a few days this week according to Platts data, which has reduced anxiety around the market's ability to meet demand and encouraged market bears. Prices have sunk to a critical level technically, so a bounce from here will be needed if we are to stave off an all-out assault by the bears down into the low 2.00's.



NYMEX NG 240-MIN CHART 12/08/2017 - 12/15/2017



CQG Inc. © 2017 Fri Dec 15 2017 17:53:32, CQG 18.11.8026 Alpha

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