

Month	Settle	1/12/2018	Strip Avg.
Feb-18	3.200	Feb18-Apr18	2.994
Mar-18	2.993	Apr18-Oct18	2.820
Apr-18	2.789	Nov18-Mar19	3.016
May-18	2.773	Apr19-Oct19	2.700
Jun-18	2.810		
Jul-18	2.850	Feb18-Jan19	2.912
Aug-18	2.848	Calendar 2019	2.811
Sep-18	2.825	Calendar 2020	2.820
Oct-18	2.843	Calendar 2021	2.851
Nov-18	2.895	Calendar 2022	2.877
Dec-18	3.021	Calendar 2023	2.907
Jan-19	3.099	Calendar 2024	2.950

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	1/12/2018	Dominion-South Basis	
Feb-18	-0.3675	Feb-18	-0.4650
Mar-18	-0.4350	Mar-18	-0.4500
Apr-18	-0.4925	Apr-18	-0.4600
Apr18-Oct18	-0.6846	Apr18-Oct18	-0.6504
Nov18-Mar19	-0.4850	Nov18-Mar19	-0.5050
Apr19-Oct19	-0.6811	Apr19-Oct19	-0.6493
Feb18-Jan19	-0.5958	Feb18-Jan19	-0.5890
Calendar 2019	-0.6060	Calendar 2019	-0.5894
Calendar 2020	-0.6525	Calendar 2020	-0.6215
Calendar 2021	-0.6833	Calendar 2021	-0.6481

TODAY'S GAS DAILY CASH MARKET PRICES (for GD12):

TRAN Z6 NY	3.255	Henry Hub	3.235	Dom-South	2.755
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Market Commentary: After spending weeks below 3.00 during a bear market from which it could not seem to break out, warmer weather has actually brought with it a break higher on the charts for NG futures, as prompt Feb18 futures traded up to their highest level since November, with a tighter storage picture helping to underpin near-dated futures for the remainder of the coldest weather months. That Feb futures have found themselves in unfamiliar bullish territory this week has been great for bulls and the producer community as prices have broken up through multiple resistance zones, but at the same time the fact that the 3.20+ Feb highs have been accompanied by lackluster appreciation out the curve speaks to the fleeting nature of the current perceived tightness, as growing production is expected to handily satisfy market demand this summer, while elevated demand over the remaining few months of winter still has the potential to create a storage shortage before spring weather sets in. End of Season storage futures have continued to come down, trading to their lowest level of the season today with an intraday low print of 1,225 Bcf, but that is still well above the 824 Bcf we found ourselves down to

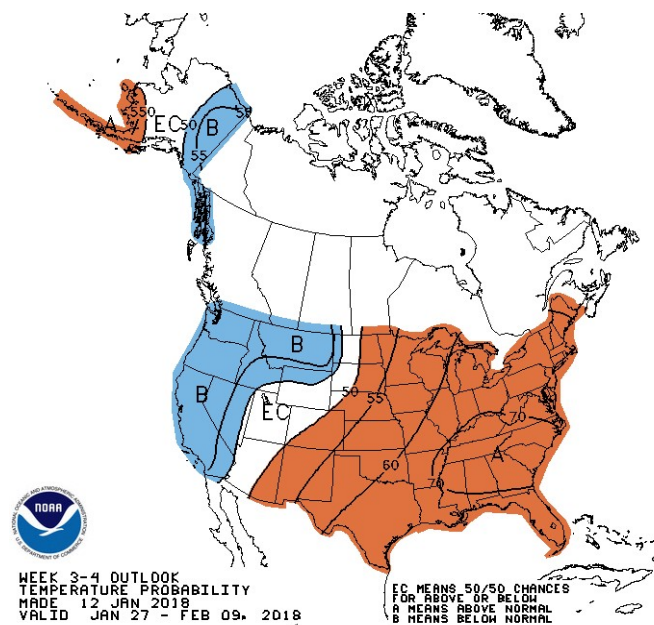
NYMEX NG 240-MIN CHART 01/05/2018 - 01/12/2018



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As of Week Ending:	1/5/2018	Build/(Draw)
Current Storage	2,767 Bcf	(359) Bcf
		Surplus/(Deficit)
Last Year Storage	3,182 Bcf	(415) Bcf
5-Year Average	3,149 Bcf	(382) Bcf

in the Spring of 2014. While Feb futures have moved up by 40 cents from one week ago, Mar is up by a smaller margin of 25 cents, the summer 2018 strip has gained less still at +11 cents, Cal19 was only up a nickel, and Cal23 and Cal24 both shed values slightly. While the January thaw is in full effect in the East at present, that is expected to give way to a return to the bitterly cold Arctic air of weeks past. While yesterday's cash market for today's delivery yielded very depressed prices as compared to prior days and week, the cash market trade today for weekend deliveries saw buyers return, with Dom futures up roughly 50 cents from yesterday's cash trade, Henry Hub was +.75ish, and delivered Northeast markets mostly traded back up into the upper teens. The conditions that drove such cash market strength are not as entrenched as the move in Feb futures might have you think, with the 6 to 10 day outlook showing some still supportive conditions, but the 8 to 14 day outlook shifts to above normal expectations in the East once more, and the 3 to 4 week outlook from NOAA (included below) shows that extreme cold is not currently expected to sweep back into East Coast population centers as we look forward into the early part of February.



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