

Month	Settle	2/6/2018	Strip Avg.
Mar-18	2.759	Mar18-May18	2.739
Apr-18	2.723	Apr18-Oct18	2.781
May-18	2.735	Nov18-Mar19	2.996
Jun-18	2.769	Apr19-Oct19	2.710
Jul-18	2.810	Nov19-Mar20	2.951
Aug-18	2.814	Mar18-Feb19 (1-yr)	2.854
Sep-18	2.798	Calendar 2019	2.817
Oct-18	2.819	Calendar 2020	2.819
Nov-18	2.864	Calendar 2021	2.862
Dec-18	2.998	Calendar 2022	2.903
Jan-19	3.093	Calendar 2023	2.948
Feb-19	3.064	Calendar 2024	2.994

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	2/6/2018	Dominion-South Basis	
Mar-18	-0.4250	Mar-18	-0.4775
Apr-18	-0.5200	Apr-18	-0.5000
May-18	-0.5975	May-18	-0.5825
Apr18-Oct18	-0.7200	Apr18-Oct18	-0.6971
Nov18-Mar19	-0.4525	Nov18-Mar19	-0.4995
Apr19-Oct19	-0.7114	Apr19-Oct19	-0.6843
Mar18-Feb19	-0.6096	Mar18-Feb19	-0.6152
Calendar 2019	-0.6083	Calendar 2019	-0.6056
Calendar 2020	-0.6196	Calendar 2020	-0.6117

TODAY'S GAS DAILY CASH MARKET PRICES (for GD6):

TRAN Z6 NY	3.485	Henry Hub	2.790	Dom-South	2.470
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Market Commentary: After finishing out two Fridays ago around the 3.50 level for then-prompt Feb18 futures, things opened up lower last Sunday night with a sharp gap down on the charts for the contract that finished up trading last Monday, opening in the mid-3.30's and trading down to 3.30 before finding support. As has been the case repeatedly this winter, last Sunday's opening gap turned out to be a false signal and was faded by the market, as traders bid the terminating contract up to new highs as the trading day unfolded. With a settle of 3.631 the Feb18 contract posted the highest monthly closing price since Jan17's 3.93, and the second-highly monthly Nymex settle going back to the beginning of 2015, so this was not an insignificant development. The Feb/Mar spread came unhinged in its final trading days, spiking once again last Monday to the 50 cent level, so Mar assumed prompt status in the 3-teens last Monday afternoon. It kicked things off with a rally up to 3.25 as the bull move continued, but that was all she wrote for that run, and prices have been aggressively sold over the past week. After prices fell more than 55 cents from high to low for March in just a few days, the NG market appeared to find some support in today's session with a brief break below 2.70 that did not last long and ultimately yielded a slightly

NYMEX NG 240-MIN CHART 01/26/2018 - 02/06/2018



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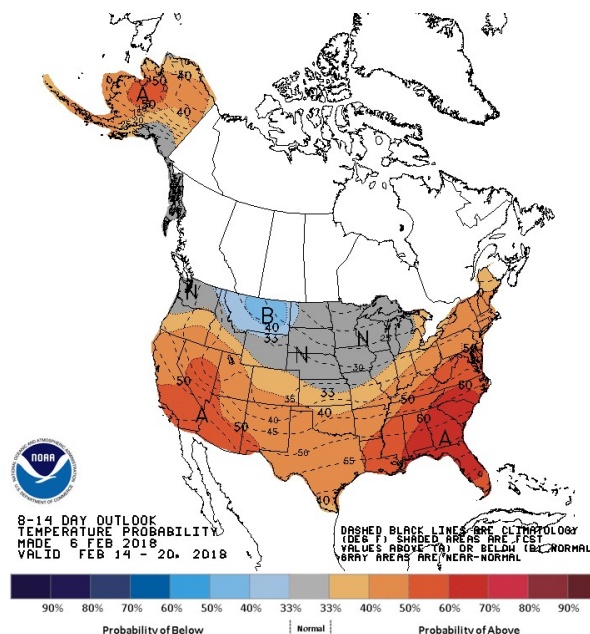
Tue Feb 06 2018 17:17:52, CQG 18.12.8056 Alpha



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As of Week Ending:	1/26/2018	Build/(Draw)
Current Storage	2,197 Bcf	(99) Bcf
		Surplus/(Deficit)
Last Year Storage	2,723 Bcf	(526) Bcf
5-Year Average	2,622 Bcf	(425) Bcf

higher close on the day. With storage having been notably depleted last month, expectations for a return of cold weather in mid-Feb helped March start off strong as the front-month contract, but those weather concerns turned out not to be justified, and instead prices have come under heavy selling pressure as weather premium has been extracted back out of the market. The 8 to 14 day outlook from NOAA below shows that things are now expected to be quite mild into the latter part of February, save for Montana, and the 6 to 10 day outlook has a similar look and is not going to inspire confidence. That prices failed technically is pretty obvious, but even after the sharp selloff the market has only moved back to the same level we were at one month ago when we were in the midst of the highest market demand we have ever seen for NG, and that ultimately gave way to a 90 cent rally for Feb futures. While the current outlook is admittedly somewhat bleak, things always look the most bearish at market bottoms, and last February we had a very bearish month that yielded the only February storage injection that the market has ever seen, and within two weeks we had tacked on 55+ cents as colder conditions swooped back in. Punxsutawney Phil reminded us that winter is not over yet, even if it seems as if the market has already written it off.



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