



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

Month	Settle	2/20/2018	Strip Avg.
Mar-18	2.616	Mar18-May18	2.648
Apr-18	2.649	Apr18-Oct18	2.728
May-18	2.678	Nov18-Mar19	2.940
Jun-18	2.714	Apr19-Oct19	2.664
Jul-18	2.757	Nov19-Mar20	2.913
Aug-18	2.769	Mar18-Feb19 (1-yr)	2.792
Sep-18	2.758	Calendar 2019	2.770
Oct-18	2.774	Calendar 2020	2.766
Nov-18	2.822	Calendar 2021	2.809
Dec-18	2.943	Calendar 2022	2.850
Jan-19	3.027	Calendar 2023	2.895
Feb-19	3.000	Calendar 2024	2.940

ICE BASIS FUTURES PRICES:

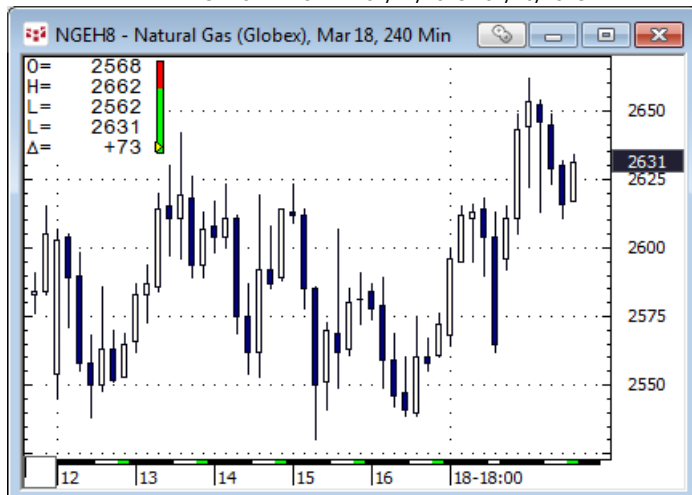
Tetco M2 Basis	2/20/2018	Dominion-South Basis	
Mar-18	-0.5025	Mar-18	-0.5225
Apr-18	-0.6175	Apr-18	-0.5875
May-18	-0.6725	May-18	-0.6550
Apr18-Oct18	-0.7646	Apr18-Oct18	-0.7346
Nov18-Mar19	-0.4585	Nov18-Mar19	-0.5040
Apr19-Oct19	-0.6700	Apr19-Oct19	-0.6454
Mar18-Feb19	-0.6458	Mar18-Feb19	-0.6440
Calendar 2019	-0.5810	Calendar 2019	-0.5819
Calendar 2020	-0.5990	Calendar 2020	-0.5925
Calendar 2021	-0.6373	Calendar 2021	-0.6063

TODAY'S GAS DAILY CASH MARKET PRICES (for GD16-20):

TRAN Z6 NY	2.620	Henry Hub	2.475	Dom-South	1.970
------------	-------	-----------	-------	-----------	-------

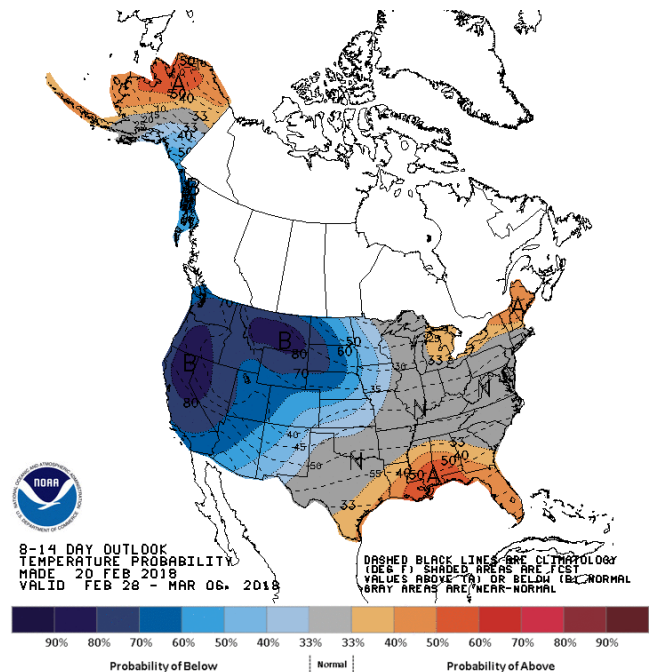
Market Commentary: After a very slow week of price action in the natural gas markets last week, today saw a small technical bounce emerge that was a welcome development for the market after prices covered a range of just 11.2 cents for all of last week. Sunday night's reopen saw prices open flat but then trade slightly higher on the charts overnight into yesterday's Presidents Day market holiday, which saw a shortened Globex session in the morning that stopped at 13:00 for the afternoon and then reopened again last night. Last week saw listless action that seemed to open the door for lower prices, as the market was hovering just above a long-term support level and seemed to be lacking any genuine buying interest, with any rally that did emerge quickly knocked back down. Support in the low 2.50's did hold though on repeated tests, which serves to strengthen the support level some more. Yesterday saw an early upside test show promise, with prices having inched up into yesterday morning and were looking like they might be poised to surmount the ~2.62 area that had capped rallies last week. Instead, sellers re-asserted their influence, knocking prices down by 5 or 6 cents back toward the 2.56 level by the time of

NYMEX NG 240-MIN CHART 02/12/2018 - 02/20/2018



As of Week Ending:	2/9/2018	Build/(Draw)
Current Storage	1,884 Bcf	(194) Bcf
		Surplus/(Deficit)
Last Year Storage	2,461 Bcf	(577) Bcf
5-Year Average	2,317 Bcf	(433) Bcf

yesterday's Globex trading halt. When things reopened last night it was a different story entirely, however, with prices opening back up near 2.60 once more, and we built on those gains overnight and eventually did take out the low 2.60's overhead resistance area this morning, and took out some buy stops in that process. The March contract saw prices trade as high as 2.662, but that was a quick spike very early this morning that didn't last and we pared gains from there, and have not regained the 2.65 level yet since then, but have not retreated much either. Cold air continues to impact those on the West Coast, but the major gas-consuming population centers in the Midwest and East Coast have continued to see mild conditions prevail, with average temperatures for today pegged at 13 degrees above average for the country as a whole, with temperatures in the 70's in the Mid-Atlantic and into 60's in NYC and Boston, which is not the norm for February 20th. The below 8 to 14 day outlook shows that temperatures in the West are expected to be much below normal for a large swath of that region, which would be a much more bullish development if that cold air found its way East. Conditions in the East look less warm than they have been looking on this latest run anyway, but below normal expectations would still be preferable.



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.