



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	2/26/2018	Strip Avg.
Apr-18	2.686	Apr18-Oct18	2.757
May-18	2.711	Nov18-Mar19	2.965
Jun-18	2.743	Apr19-Oct19	2.689
Jul-18	2.783	Nov19-Mar20	2.936
Aug-18	2.796	Apr20-Oct20	2.680
Sep-18	2.781	Apr18-Mar19 (1-yr)	2.843
Oct-18	2.796	Calendar 2019	2.794
Nov-18	2.844	Calendar 2020	2.787
Dec-18	2.968	Calendar 2021	2.830
Jan-19	3.052	Calendar 2022	2.868
Feb-19	3.024	Calendar 2023	2.915
Mar-19	2.936	Calendar 2024	2.963

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	2/26/2018	Dominion-South Basis	
Apr-18	-0.5975	Apr-18	-0.5675
May-18	-0.6625	May-18	-0.6475
Apr18-Oct18	-0.7525	Apr18-Oct18	-0.7229
Nov18-Mar19	-0.4575	Nov18-Mar19	-0.5030
Apr19-Oct19	-0.6682	Apr19-Oct19	-0.6436
Apr18-Mar19	-0.6296	Apr18-Mar19	-0.6313
Calendar 2019	-0.5796	Calendar 2019	-0.5804
Calendar 2020	-0.5975	Calendar 2020	-0.5910
Calendar 2021	-0.6352	Calendar 2021	-0.6042

TODAY'S GAS DAILY CASH MARKET PRICES (for GD24-26):

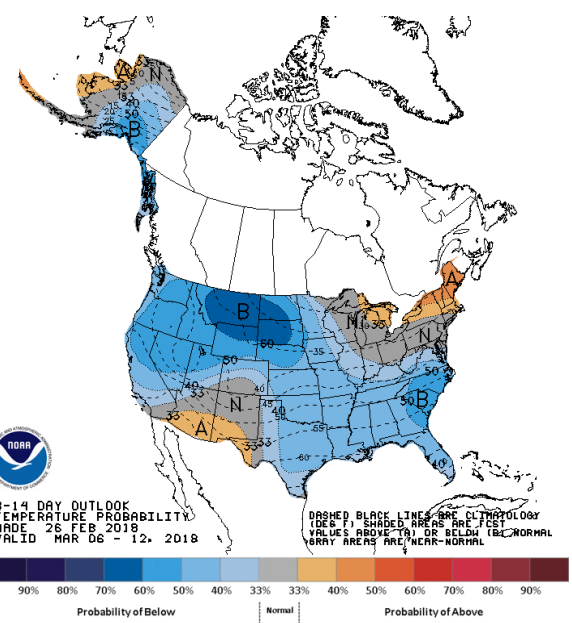
TRAN Z6 NY	2.445	Henry Hub	2.550	Dom-South	1.945
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Market Commentary: An absence of demand-inducing winter weather over the course of this month has yielded an absence of upside price volatility, as bearish traders have used fundamental arguments as a rational justification for selling natural gas, and bulls have not found a solid case for lifting offers. While the NG market has spent considerable time trading just above long-term chart support, that has so far not translated into prices violating those support levels and cascading to new lows. After an initial leg lower toward the early part of Feb, prices traded down into the low 2.50's and have stabilized above this area since. The market has been lacking a clear upside catalyst to spur prices back up toward a 3-handle, and bearish traders have also failed to send the market reeling to new chart lows, so the NG market has confounded both sides in recent weeks as neither bulls nor bears have managed to gain a decisive edge in pushing the market in their desired trajectory, and we have remained range-bound. Last week saw NG prices appreciate nominally as the trading week progressed, with Friday marking Mar18 options expiration without any eye-popping moves to take note of. Last night saw a slightly higher open on the charts that prevailed until early on this AM when sellers

As of Week Ending:	2/16/2018	Build/(Draw)
Current Storage	1,760 Bcf	(124) Bcf
		Surplus/(Deficit)
Last Year Storage	2,369 Bcf	(609) Bcf
5-Year Average	2,172 Bcf	(412) Bcf

regained control, but things quieted right down from that early selloff, with prices failing to resume their decline, and nor did we see a retest of last night's highs, so the action was rather subdued for a contract termination day. The Mar18 contract posted its final settle of 2.639 today, as concerns about low storage inventories that were prevalent this time last month have since been all but eliminated, after weeks of minimal demand and a resulting reduction in the need for NG storage to finish up the heating season. The below 8 to 14 day outlook from NOAA does show below normal temperatures expected to return next month, but the most intense cold will once again be seen in the Great Plains where the impact on heating demand will be limited. Additionally, the Midwest and Northeast are largely spared of the worst of the cold, and as we move into the second half of March the ability for cold weather to create meaningful impacts on the storage balance are diminished. Spring tends to be a period of weaker demand seasonally, but it is also known for high levels of nuclear maintenance, with much of that reduction in power generation typically offset by gas-fired facilities, and it also tends to be a period when utilities are aggressively injecting gas into storage to prepare for next winter's NG needs, so it is not always just bearish forces that are at work during the shoulder season.

NYMEX APR18 NG 240-MIN CHART 02/20/2018 - 02/26/2018



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