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Month	Settle	3/16/2018	Strip Avg.
Apr-18	2.688	Apr18-Oct18	2.785
May-18	2.716	Nov18-Mar19	3.003
Jun-18	2.770	Apr19-Oct19	2.700
Jul-18	2.823	Nov19-Mar20	2.923
Aug-18	2.839	Apr20-Oct20	2.657
Sep-18	2.824	Apr18-Mar19 (1-yr)	2.876
Oct-18	2.836	Calendar 2019	2.810
Nov-18	2.884	Calendar 2020	2.763
Dec-18	3.006	Calendar 2021	2.814
Jan-19	3.094	Calendar 2022	2.864
Feb-19	3.062	Calendar 2023	2.920
Mar-19	2.967	Calendar 2024	2.977

**ICE BASIS FUTURES PRICES:**

Tetco M2 Basis	3/16/2018	Dominion-South Basis	
Apr-18	-0.5125	Apr-18	-0.4900
May-18	-0.5875	May-18	-0.5675
Apr18-Oct18	-0.6893	Apr18-Oct18	-0.6596
Nov18-Mar19	-0.4750	Nov18-Mar19	-0.5195
Apr19-Oct19	-0.6596	Apr19-Oct19	-0.6343
Apr18-Mar19	-0.6000	Apr18-Mar19	-0.6013
Calendar 2019	-0.5860	Calendar 2019	-0.5863
Calendar 2020	-0.6019	Calendar 2020	-0.5963
Calendar 2021	-0.6502	Calendar 2021	-0.6192
Calendar 2022	-0.6665	Calendar 2022	-0.6129

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

TRAN Z6 NY	2.815	Henry Hub	2.665	Dom-South	2.485
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**Market Commentary:** Recent activity in the natural gas market has been extremely quiet, to the extent that today's range was a mere 3.4 cents for prompt Apr18 Nymex, and we have only covered a range of just 14.7 cents since the last report on 03/05—remarkably tame price action for what used to be known as the most volatile commodity market out there. Late season cold has helped keep cash prices well bid in our area, but that has not translated to much Nymex futures strength, as the market instead awaits its next catalyst. Growing production has been matched by growth in demand as well, as gas-fired generation digs in its heels as the new dominant fuel for electricity generation in this country, and as LNG export capacity continues to ramp higher to help meet demand abroad. The US is not alone in its race toward the goal of LNG market dominance, with a slate of projects from other major players expected to enter service in the next few years as well, and LNG prices have already been cooling off, with Apr Asian JKM prices settling at just over \$8 and May is pegged at \$7.50 currently. The storage picture had looked precarious and verging on dire at the height of this winter's cold weather in January, but a mild Feb helped alleviate those fears, and now with spring almost upon us any lingering uneasiness around supply having

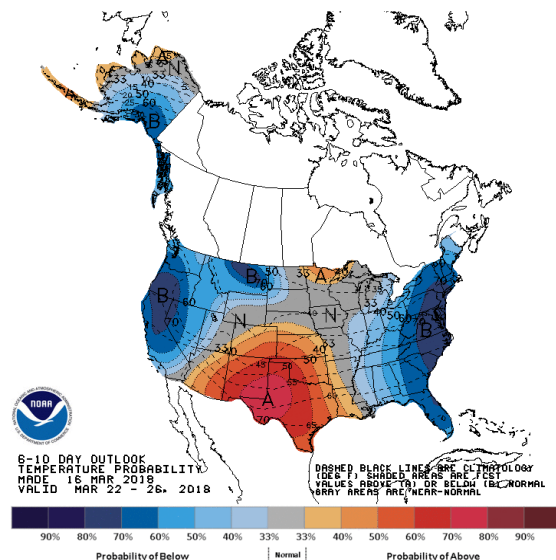
**NYMEX NG 240-MIN CHART 03/05/2018 - 03/16/2018**



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As of Week Ending:	3/9/2018	Build/(Draw)
Current Storage	1,532 Bcf	(93) Bcf
		Surplus/(Deficit)
Last Year Storage	2,250 Bcf	(718) Bcf
5-Year Average	1,828 Bcf	(296) Bcf

been effectively alleviated. Prices took quite a while to move up from the 2.50's back up to 2.70, before making a quicker run at 2.80 last week that didn't quite get there. The market moved back toward 2.70 to finish out the week, but then traded up early this week and did breach the 2.80 level this time, but things fell apart Weds with a decline back into the low 2.70's, and yesterday's storage report sent prices lower still with the EIA reporting that storage was only down by 93 Bcf, which was a bearish surprise versus expectations for a withdrawal closer to -100 Bcf. Winter may seem to have taken most of the month of February off for many in the East, but it's working overtime as we finish up the season, with the 6 to 10 day outlook from NOAA showing widespread below normal expectations persisting into the transition to spring. Next week may even see yet another Nor'easter system swoop through the region, which would technically be the fourth such occurrence just in the past month. For the moment the natural gas market seems to have found a price zone that it can't seem to deviate too far from, but rest assured that it will break one way or the other eventually, and hopefully sooner than later. Given where prices stand versus long-term support/resistance, risks seem skewed to the upside right now, but production growth can be a powerful force and responds much more slowly to market cues, so if it begins to overwhelm demand, things can unwind quickly. There is not much support below 2.50 if that level fails to hold on future downside tests.



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