

Month	Settle	4/20/2018	Strip Avg.
May-18	2.739	May18-Oct18	2.793
Jun-18	2.767	Nov18-Mar19	2.963
Jul-18	2.808	Apr19-Oct19	2.610
Aug-18	2.821	Nov19-Mar20	2.842
Sep-18	2.804	Apr20-Oct20	2.608
Oct-18	2.817	May18-Apr19 (1-yr)	2.848
Nov-18	2.862	Calendar 2019	2.732
Dec-18	2.976	Calendar 2020	2.708
Jan-19	3.057	Calendar 2021	2.752
Feb-19	3.018	Calendar 2022	2.814
Mar-19	2.903	Calendar 2023	2.883
Apr-19	2.602	Calendar 2024	2.954

#### ICE BASIS FUTURES PRICES:

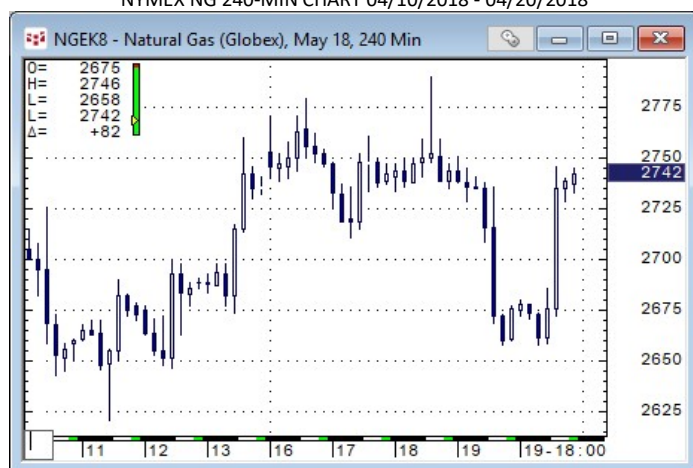
Tetco M2 Basis	4/20/2018	Dominion-South Basis	
May-18	-0.5475	May-18	-0.5200
Jun-18	-0.6225	Jun-18	-0.5975
May18-Oct18	-0.6450	May18-Oct18	-0.6150
Nov18-Mar19	-0.4505	Nov18-Mar19	-0.4915
Apr19-Oct19	-0.6493	Apr19-Oct19	-0.6171
May18-Apr19 (1-yr)	-0.5492	May18-Apr19 (1-yr)	-0.5485
Calendar 2019	-0.5752	Calendar 2019	-0.5725
Calendar 2020	-0.5940	Calendar 2020	-0.5846
Calendar 2021	-0.6521	Calendar 2021	-0.6265

#### TODAY'S GAS DAILY CASH MARKET PRICES (for GD20):

TRAN Z6 NY	2.815	Henry Hub	2.770	Dom-South	2.555
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**Market Commentary:** The data is in, and the 2017 - 2018 winter heating season holds record for the second-highest winter net withdrawals from storage facilities, with 2,427 Bcf pulled from storage to meet winter heating needs, which fell shy of the all-time record pull from the winter of 2013-2014 of 4 years prior, when 2,958 Bcf of gas was pulled from storage. Still, this year does hold the record for the largest single weekly storage withdrawal at -359 Bcf, which was nearly 25% higher than the prior record of -288 Bcf that had been set back in January of 2014 during the first widely-reported Polar Vortex. With 1,351 Bcf in the ground at the end of March (the traditional end of the withdrawal season, even though this year we are drawing on storage into the third week of April, with the final draw expected to be reported next Thursday), we are entering the injection season with the lowest carryout since 2014, and the market is forecasting that the refill is only going to get us back to 3,575 Bcf (the current projection for the traded market on ICE), while the EIA has a higher target of ~3.8 Tcf come November. Large storage operators have a regulatory mandate to ensure winter heating service, but to get there would require that 2.5 Tcf of gas be re-injected into storage caverns, which would entail injecting 30% more gas than the 5-year average, and that may be a tall order. Production is expected to average above 80 Bcf/day this year,

NYMEX NG 240-MIN CHART 04/10/2018 - 04/20/2018



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Fri Apr 20 2018 16:17:29, CQG 19.4,8009 Alpha

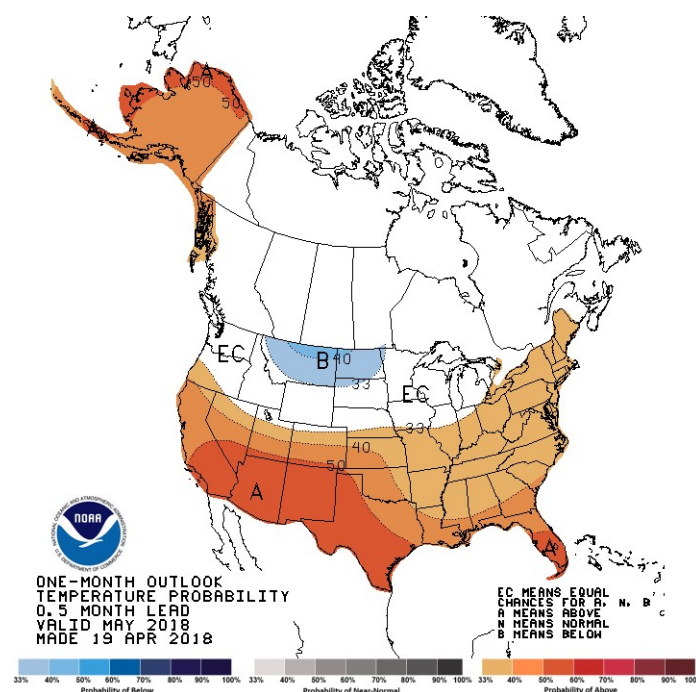


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As of Week Ending:	4/13/2018	Build/(Draw)
Current Storage	1,299 Bcf	(36) Bcf
		Surplus/(Deficit)
Last Year Storage	2,107 Bcf	(808) Bcf
5-Year Average	1,748 Bcf	(449) Bcf

but we are now into the second quarter and we have only averaged a little over 77 Bcf/day since Jan 1<sup>st</sup>, according to Platts data, so there is a wall of production slated to come online as the summer unfolds and injection season picks up steam. While the spring has been undeniably cold for many and helped keep HDD counts elevated well into the shoulder season, as we move into May all eyes will be on emergent heat threats to drive cooling demand, and the below one-month outlook courtesy of NOAA shows that we can expect plenty of hot air to our southern regions next month. The reaction to yesterday's storage report was as might have been expected given that we saw the report come in 12 or 13 Bcf tighter than consensus (with a larger draw), but the run up toward 2.735 was very short-lived as prices were summarily rejected from there and tumbled back into the upper 2.60's into the close. We consolidated in the high 2.60's overnight last night and into this morning, and have seen momentum build this morning and take out that post-storage high print, although 2.75 proved too much to surpass, at least for now.



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