

Month	Settle	4/27/2018	Strip Avg.
Jun-18	2.771	Jun18-Oct18	2.804
Jul-18	2.811	Nov18-Mar19	2.958
Aug-18	2.820	Apr19-Oct19	2.601
Sep-18	2.805	Nov19-Mar20	2.837
Oct-18	2.815	Apr20-Oct20	2.596
Nov-18	2.857	Jun18-May19 (1-yr)	2.829
Dec-18	2.968	Calendar 2019	2.725
Jan-19	3.051	Calendar 2020	2.698
Feb-19	3.014	Calendar 2021	2.724
Mar-19	2.898	Calendar 2022	2.794
Apr-19	2.589	Calendar 2023	2.872
May-19	2.554	Calendar 2024	2.944

ICE BASIS FUTURES PRICES:

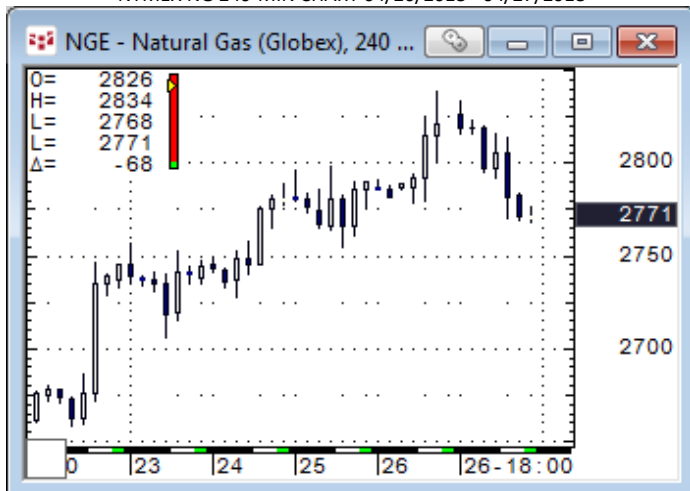
Tetco M2 Basis	4/27/2018	Dominion-South Basis	
Jun-18	-0.6425	Jun-18	-0.6175
Jul-18	-0.6625	Jul-18	-0.6325
Jun18-Oct18	-0.6900	Jun18-Oct18	-0.6575
Nov18-Mar19	-0.4565	Nov18-Mar19	-0.4965
Apr19-Oct19	-0.6464	Apr19-Oct19	-0.6143
Jun18-May19 (1-yr)	-0.5629	Jun18-May19 (1-yr)	-0.5600
Calendar 2019	-0.5773	Calendar 2019	-0.5746
Calendar 2020	-0.6096	Calendar 2020	-0.6002
Calendar 2021	-0.6867	Calendar 2021	-0.6613
Calendar 2022	-0.7048	Calendar 2022	-0.6671
Calendar 2023	-0.6933	Calendar 2023	-0.6531

TODAY'S GAS DAILY CASH MARKET PRICES (for GD27):

TRAN Z6 NY	2.400	Henry Hub	2.805	Dom-South	2.345
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Market Commentary: Natural gas prices exhibited some additional strength in the early part of the trading week, culminating in a strong finish for the May18 Nymex contract yesterday, which posted a 2.821 settlement price for the month. That is higher than the monthly settle for March or April, and also marked the highest daily settlement price since the beginning of February. The front-month baton was passed off to Jun18 Nymex yesterday afternoon, and the new prompt contract promptly sold off on its debut. Yesterday's storage report helped keep in place the bullish momentum that had built up, as the EIA reported that storage facilities withdrew 18 Bcf for the week, which was above consensus and suggested that S&D may be tighter than the models suggested. Late season cold looks poised to finally give way to more seasonable conditions as we move into May, and next week should see the first weekly storage injection of the season be reported, with early estimates suggesting a build in the +50 Bcf vicinity. All eyes will be monitoring the pace of this season's storage refill for clues as to future price direction, with the traded market for

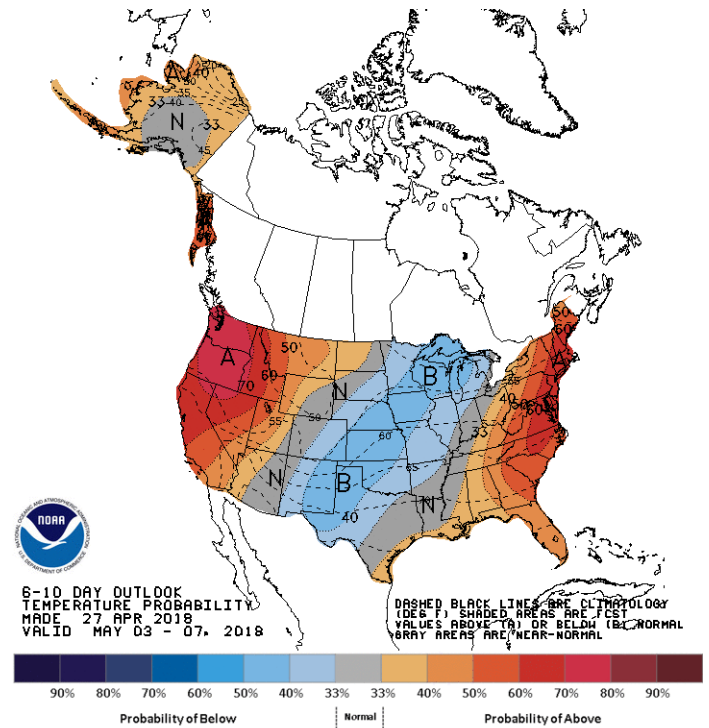
NYMEX NG 240-MIN CHART 04/20/2018 - 04/27/2018



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As of Week Ending:	4/20/2018	Build/(Draw)
Current Storage	1,281 Bcf	(18) Bcf
		Surplus/(Deficit)
Last Year Storage	2,178 Bcf	(897) Bcf
5-Year Average	1,808 Bcf	(527) Bcf

the November storage peak pointing to just under 3.6 Tcf of gas in the ground going into next winter. That seems like a bullish expectation by the market at face value, but against the backdrop of record and growing production, there is limited concern about the potential constraints on supply that have underpinned major price advances in years past. The 6 to 10 day outlook from NOAA shows above-normal temperature expectations across both the East and West Coasts, with Washington DC expected to see its first 90 degree day on Thursday and highs will be in the 80's in NYC as well, so cooling degree day (CDD) totals should start picking up as next week unfolds. NG prices out the forward curve continue to exhibit a general lack of concern about supply disruptions, and are instead priced to attract additional demand, with the first calendar strip with a 3-handle not seen until 2025, and even 2030 is only showing an annual price average of 3.325 as of tonight's close. It looks like a buyer's market as far as the eye can see, at least for now.



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