

Month	Settle	5/7/2018	Strip Avg.
Jun-18	2.741	Jun18-Oct18	2.760
Jul-18	2.767	Nov18-Mar19	2.901
Aug-18	2.772	Apr19-Oct19	2.576
Sep-18	2.755	Nov19-Mar20	2.824
Oct-18	2.764	Apr20-Oct20	2.589
Nov-18	2.804	Jun18-May19 (1-yr)	2.783
Dec-18	2.907	Calendar 2019	2.693
Jan-19	2.990	Calendar 2020	2.690
Feb-19	2.955	Calendar 2021	2.712
Mar-19	2.851	Calendar 2022	2.766
Apr-19	2.559	Calendar 2023	2.843
May-19	2.529	Calendar 2024	2.915



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ICE BASIS FUTURES PRICES:

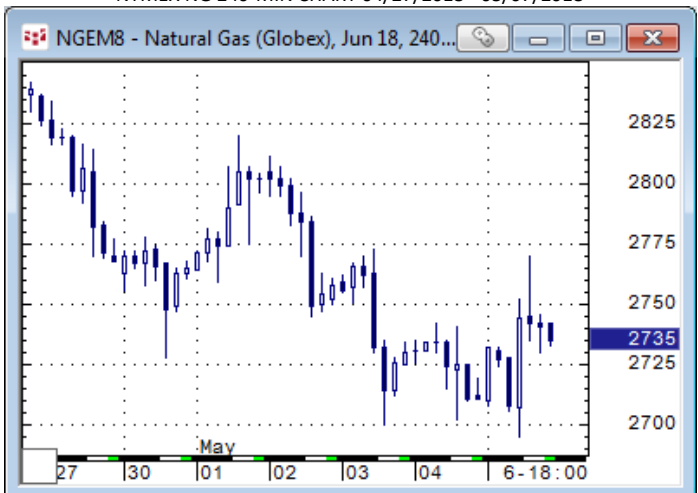
Tetco M2 Basis	5/7/2018	Dominion-South Basis	
Jun-18	-0.6575	Jun-18	-0.6350
Jul-18	-0.6375	Jul-18	-0.6125
Jun18-Oct18	-0.6755	Jun18-Oct18	-0.6455
Nov18-Mar19	-0.4395	Nov18-Mar19	-0.4795
Apr19-Oct19	-0.6421	Apr19-Oct19	-0.6104
Jun18-May19 (1-yr)	-0.5500	Jun18-May19 (1-yr)	-0.5483
Calendar 2019	-0.5675	Calendar 2019	-0.5648
Calendar 2020	-0.6017	Calendar 2020	-0.5917
Calendar 2021	-0.6994	Calendar 2021	-0.6775
Calendar 2022	-0.7119	Calendar 2022	-0.6865
Calendar 2023	-0.7054	Calendar 2023	-0.6725

TODAY'S GAS DAILY CASH MARKET PRICES (for GD5-7):

TRAN Z6 NY	2.070	Henry Hub	2.685	Dom-South	1.995
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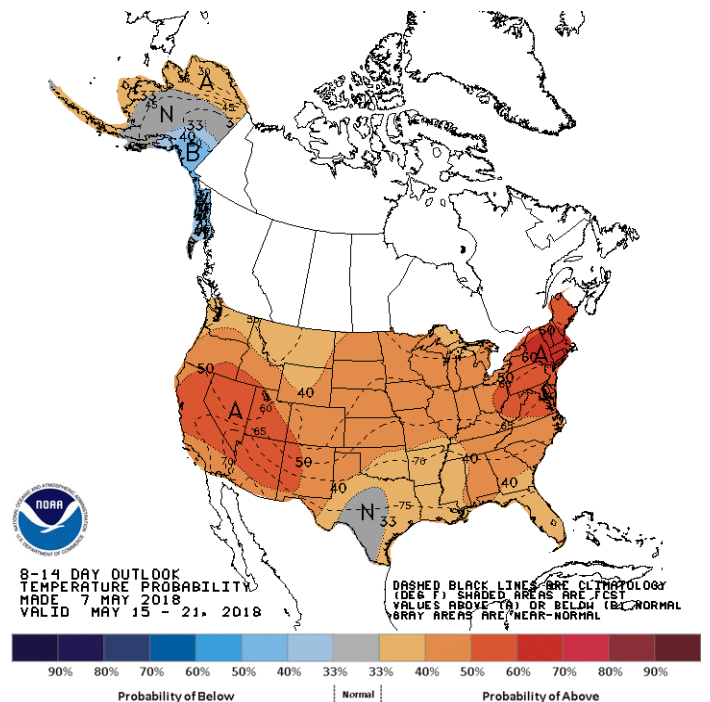
Market Commentary: Some push and pull continues in the natural gas market, although neither the bull camp nor the bear camp is yet able to declare victory (even in the short-term), as range-bound action continues to dominate the market. Above 2.80 seems to bring sellers out of the woodwork, and below 2.70 brings out the buyers in recent weeks. Production growth continues to attract attention, with the first dry-gas production breach of 79 Bcf/day hit last week, and we also saw storage come in above expectations which could signal the beginning of a new trend in that regard, or perhaps last week's figure was just an offset to the bullish withdrawal we saw the week before where storage fell more than was anticipated. Injections should begin to pick up meaningfully in the weeks ahead, with 400 Bcf of gas expected to be injected over the next month, but weather is also looking somewhat supportive on the demand side, with the 8 to 14 day outlook from NOAA showing above normal expectations everywhere except for Texas and Alaska as we move into the second half of May. Weather is always a wild card in the natural gas market

NYMEX NG 240-MIN CHART 04/27/2018 - 05/07/2018



As of Week Ending:	4/27/2018	Build/(Draw)
Current Storage	1,343 Bcf	+62 Bcf
		Surplus/(Deficit)
Last Year Storage	2,246 Bcf	(903) Bcf
5-Year Average	1,877 Bcf	(534) Bcf

and this summer should be no different, with the potential for storage to begin to fill back up quite rapidly in the absence of substantial cooling demand, although the corollary would be that another record-hot summer could spark real buying interest given the tightness in the storage outlook versus years past. Any potential price spikes may be muted as compared to that which we might have seen a few years ago however, since the consensus seems to be that production will respond to higher prices in traditional economic fashion, and that constraints on producers' ability to increase supply (the reason for NG's wild price spikes, historically) are diminished with the advent of shale drilling and the proliferation of enhanced recovery techniques across the gas and oil patches. Oil markets are booming with the global Brent benchmark having surpassed \$70 last month, while WTI here in the US breached that level today for the first time since late 2014, and those prices will spur more drilling for oil, which will yield gas as a by-product regardless of the economics of producing it. For that reason, oil's current bull run may turn out to be a bearish development for natural gas markets.



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