Month	Settle	6/15/2018	Strip Avg,
Jul-18	3.022	Jul18-Oct18	3.007
Aug-18	3.015	Nov18-Mar19	3.138
Sep-18	2.990	Apr19-Oct19	2.689
Oct-18	2.999	Nov19-Mar20	2.886
Nov-18	3.039	Apr20-Oct20	2.567
Dec-18	3.142	Jul18-Jun19 (1-yr)	2.977
Jan-19	3.226	Calendar 2019	2.832
Feb-19	3.193	Calendar 2020	2.682
Mar-19	3.092	Calendar 2021	2.642
Apr-19	2.691	Calendar 2022	2.676
May-19	2.646	Calendar 2023	2.750
Jun-19	2.672	Calendar 2024	2.816

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

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	6/15/2018	Dominion-South Basis	
Jul-18	-0.6475	Jul-18	-0.6275
Aug-18	-0.6225	Aug-18	-0.6150
Jul18-Oct18	-0.6438	Jul18-Oct18	-0.6294
Nov18-Mar19	-0.3980	Nov18-Mar19	-0.4400
Apr19-Oct19	-0.5711	Apr19-Oct19	-0.5457
Jul18-Jun19 (1-yr)	-0.5058	Jul18-Jun19 (1-yr)	-0.5083
Calendar 2019	-0.5085	Calendar 2019	-0.5100
Calendar 2020	-0.5623	Calendar 2020	-0.5504
Calendar 2021	-0.6627	Calendar 2021	-0.6421
Calendar 2022	-0.6925	Calendar 2022	-0.6706

TODAY'S GAS DAILY CASH MARKET PRICES (for GD15):

TRAN Z6 NY	2.775	Henry Hub	2.955	Dom-South	2.330

Market Commentary: While little has changed this week in terms of balances, the market has decided that the current pace of injections is not moving rapidly enough, and higher prices are needed to get there. After spending four and a half months with a front-month 2-handle, today proved to be the day that run ended, and after poking its head above 3.00 ahead of the open, we never moved down by much, and more importantly held up into the close. With prices closing near the highs for the day and the week, the market is validating this upside move and paving the way for further gains. Natural gas is notorious for false signals, and this may ultimately prove to have been a head-fake, but lately the action has been slow and steady and the moves have unfolded in very orderly fashion (and also very slowly). For weeks the market has been eagerly anticipating the next wave of production growth to filter through into pipeline scrapes (and storage), but so far that growth has failed to materialize and help depleted storage facilities start to get themselves built back up for next winter. Prices have been up the most at the front of the curve, while longer-dated prices have not budged much and remain in a long-term downtrend. As the global LNG market continues to grow and attract new entrants, price levels have compressed and trended downward. Given that the

NYMEX NATURAL GAS 240-MINUTE CHART

As of Week Ending:	6/8/2018	Build/(Draw)
Current Storage	1,913 Bcf	+96 Bcf
		Surplus/(Deficit)
Last Year Storage	2,698 Bcf	(785) Bcf
5-Year Average	2,420 Bcf	(507) Bcf

LNG market remains dominated by several key players (both on the supply side and the demand side), it is worth looking at a snapshot of the major players currently. The two graphics from the EIA help provide a visual, the first depicting global LNG suppliers, with Qatar remaining the largest player in the global marketplace by far (with capacity flat there between 2013 and 2017), while Australia is in the #2 spot but with massive growth over the 4-year period covered, then Malaysia, Nigeria, Indonesia, and Algeria were all fairly flat, and then the US also saw sharp growth, particularly over the second half of the 4-year span covered. The second graphic covers global LNG buyers, with Japan the top destination by a large margin (though demand has slipped), followed by China in second place which is quickly playing catch-up, then South Korea (also down), while the others have seen growth, including India, Taiwan, Spain, France, Turkey, and Egypt, and the generic "Rest of World" category jumped sharply as well. Much as growing volumes of production out of the Marcellus have helped keep prices low in North America, so too are global LNG entrants helping to keep the global LNG market well supplied at inexpensive prices, as growth in renewable energy continues to gain steam at the expense of hydrocarbons, particularly coal. It seems King Coal has lost its throne.