Month	Settle		6/22/2018	Strip Avg,
Jul-18	2.945		Jul18-Oct18	2.934
Aug-18	2.945		Nov18-Mar19	3.069
Sep-18	2.920		Apr19-Oct19	2.679
Oct-18	2.926		Nov19-Mar20	2.883
Nov-18	2.964		Apr20-Oct20	2.561
Dec-18	3.073		Jul18-Jun19 (1-yr)	2.921
Jan-19	3.160		Calendar 2019	2.808
Feb-19	3.125		Calendar 2020	2.678
Mar-19	3.025		Calendar 2021	2.633
Apr-19	2.675		Calendar 2022	2.667
May-19	2.635		Calendar 2023	2.737
Jun-19	2.662		Calendar 2024	2.813

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	6/22/2018	Dominion-South Basis	
Jul-18	-0.6825	Jul-18	-0.6550
Aug-18	-0.6325	Aug-18	-0.6175
Jul18-Oct18	-0.6613	Jul18-Oct18	-0.6388
Nov18-Mar19	-0.4055	Nov18-Mar19	-0.4495
Apr19-Oct19	-0.5775	Apr19-Oct19	-0.5554
Jul18-Jun19 (1-yr)	-0.5169	Jul18-Jun19 (1-yr)	-0.5185
Calendar 2019	-0.5185	Calendar 2019	-0.5221
Calendar 2020	-0.5625	Calendar 2020	-0.5506
Calendar 2021	-0.6608	Calendar 2021	-0.6402
Calendar 2022	-0.6946	Calendar 2022	-0.6727

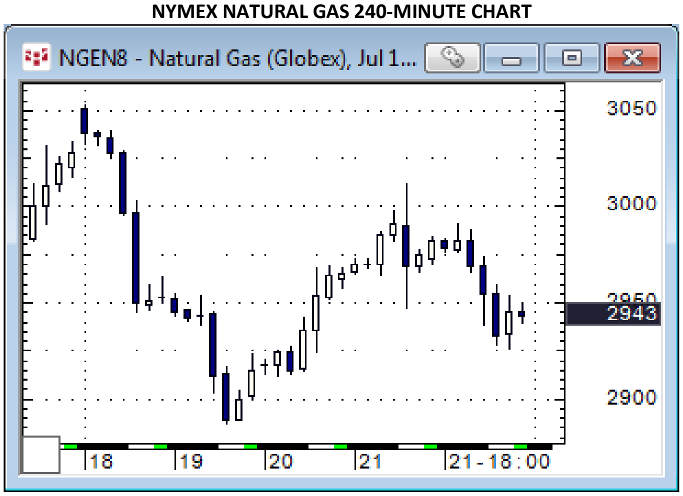
TODAY'S GAS DAILY CASH MARKET PRICES (for GD22):

TRAN Z6 NY	2.610	Henry Hub	3.000	Dom-South	2.300

As of Week Ending:	6/15/2018	Build/(Draw)
Current Storage	2,004 Bcf	+91 Bcf
		Surplus/(Deficit)
Last Year Storage	2,761 Bcf	(757) Bcf
5-Year Average	2,503 Bcf	(499) Bcf

Market Commentary: Summer is officially upon us after yesterday's solstice, but we're finishing out this week in less bullish fashion than we did last week, as sellers managed to knock prices back to a 2-handle. That said, not a whole lot of technical damage has been inflicted on the charts, with prices failing to gain momentum on a brief break below 2.90 early in the week, but the market has also been unable to hold a bid despite higher closes, and despite the market opening up for the week with a gap higher that had at least a few natty bulls giddy with excitement on Sunday night. The excitement was misplaced and caution was actually warranted (despite the illusion of safety), as sellers regained the upper hand early on Monday morning and knocked NG quickly back down into the mid 2.90's, before prompt prices briefly traded down to 2.89 on Tue AM. That move turned out to be short-lived as well though, with prices then moving back up into the mid-2.90's overnight into Weds, and we had regained 3.01 briefly yesterday morning ahead of the storage report. The EIA reported that storage was +91 Bcf for the week, which was 6 to 8 Bcf above consensus, and prices dumped a few cents on the release, but found support fairly quickly and rebounded back toward 3.00, but we have not been back there yet and finished down a few cents today with a settle in the mid-2.90's. This was the second week in a row that storage facilities injected more gas than expected, which could mark the beginnings of a new trend of looser supply/demand balances, but given that current storage levels remain 500 to 750 Bcf below the levels seen last year and for the 5-year average, storage has plenty of ground to cover between now and November to replenish a healthy level of underground supply for the 2018-2019 heating season. The below graphic from the EIA shows natural gas production out of the Appalachian region (in blue), overlaid on price charts for selected NG hubs, with the two most important being the top brown line, which plots Henry Hub (Nymex benchmark) prices, while the four lines beneath that plot Northeast physical trading hubs, and the yellow line within that group plots prices at Dominion South. Of note in this graphic is that even as production has continued to increase, local prices are lately beginning to show some upside, both as a result of the storage deficit and the higher prices resulting from that phenomenon, but also from the growth in midstream takeaway capacity. That midstream growth has fueled greater premiums (or less of a discount more accurately) for Dominion South molecules, due to the fact that there is now more pipeline capacity to move gas to markets farther afield, which have been premium price points in recent years and should provide price improvement for capacity holders. End-users farther down the line stand to benefit as well, as Northeast volumes begin to get absorbed into more distant markets and dampen price premiums there in the process.

NYMEX NATURAL GAS 240-MINUTE CHART



CQG Inc. © 2018 Fri Jun 22 2018 16:21:51, CQG 19.6.8011 Alpha