

Month	Settle	7/2/2018	Strip Avg,
Aug-18	2.862	Aug18-Oct18	2.854
Sep-18	2.844	Nov18-Mar19	3.005
Oct-18	2.857	Apr19-Oct19	2.663
Nov-18	2.903	Nov19-Mar20	2.881
Dec-18	3.011	Apr20-Oct20	2.561
Jan-19	3.092	Aug18-Jul19 (1-yr)	2.848
Feb-19	3.057	Calendar 2019	2.782
Mar-19	2.962	Calendar 2020	2.677
Apr-19	2.651	Calendar 2021	2.633
May-19	2.617	Calendar 2022	2.657
Jun-19	2.647	Calendar 2023	2.722
Jul-19	2.678	Calendar 2024	2.793

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	7/2/2018	Dominion-South Basis	
Aug-18	-0.5875	Aug-18	-0.5800
Sep-18	-0.6100	Sep-18	-0.6050
Aug18-Oct18	-0.6033	Aug18-Oct18	-0.5942
Nov18-Mar19	-0.3590	Nov18-Mar19	-0.4070
Apr19-Oct19	-0.5593	Apr19-Oct19	-0.5393
Aug18-Jul19 (1-yr)	-0.4700	Aug18-Jul19 (1-yr)	-0.4775
Calendar 2019	-0.4960	Calendar 2019	-0.5013
Calendar 2020	-0.5317	Calendar 2020	-0.5277
Calendar 2021	-0.6304	Calendar 2021	-0.6190
Calendar 2022	-0.6704	Calendar 2022	-0.6565

TODAY'S GAS DAILY CASH MARKET PRICES (for GD1-2):

TRAN Z6 NY	3.380	Henry Hub	2.900	Dom-South	2.515
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Market Commentary: Widespread heat across the East is being felt at the time of writing, with temperatures in the 90's across the bulk of the Lower 48, as over 60 million people are in areas under a Heat Watch across the Northeast, and nearly 100 million people are expected to see temps surpass 95 degrees this week. Ninety-degree weather in New York is not abnormal, but temperatures in NYC may top the 90-degree mark for 7 days in a row, which typically only occurs once every 33 years according to the National Weather Service. While the current heat wave has generally fallen shy of setting new records, with heat index readings well above 100 degrees across the Northeast it has put a bid under cash gas prices as demand surges. Interestingly, this weather event seems to be another "buy the rumor, sell the fact" type of scenario, with prices having traded up last week in anticipation of the current heat, but now that it is here prices have instead moved into sell mode in the wake of last week's storage report. The release of that report resulted in selling pressure that seemed to turn the tide of sentiment back into a negative force, and the steep decline last Thursday jumps out on the below 4-hour chart from CQG. After prices

NYMEX NATURAL GAS 240-MINUTE CHART



CQG Inc. © 2018 Mon Jul 02 2018 17:47:19, CQG 19.6.8023 Alpha

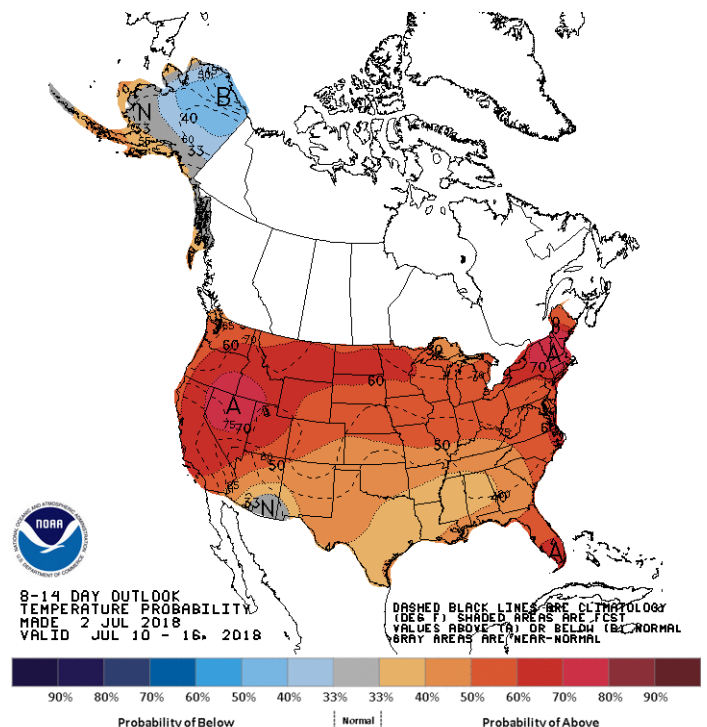


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As of Week Ending:	6/22/2018	Build/(Draw)
Current Storage	2,074 Bcf	+66* Bcf
		Surplus/(Deficit)
Last Year Storage	2,809 Bcf	(735) Bcf
5-Year Average	2,575 Bcf	(501) Bcf

*Revision to prior week's data caused 06/15/2018 storage to be revised up by 4 Bcf to 2,008 Bcf, resulting in the +66 Bcf injection for the week ended 06/22/2018 leaving total storage at 2,074 Bcf

broke through 2.95 on Thursday, we have yet to convincingly regain it, and last night's weekly reopen saw sellers reassert their control as they managed to knock the Aug contract below 2.85 briefly this AM, which was the lowest print since mid-May. Against the backdrop of the current heat wave we also have achieved a new record-high level of production this week, with dry-gas output averaging 80 Bcf/day for the first time, which was up by almost 1 Bcf/day from the week prior and marks a nearly 10% jump from the same dates one year ago when we were still down around 72.5 Bcf/day. Thus far, that record production is not resulting in healthy storage injections, as demand has been unusually high and the traded market on ICE for peak storage in November remains just above 3.5 Tcf, which would be the lowest in recent memory and would fall shy of the ~3.6 Tcf we topped out at in late 2014 following our last Polar Vortex event in Q1 of 2014.



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