

Month	Settle	7/20/2018	Strip Avg,
Aug-18	2.757	Aug18-Oct18	2.744
Sep-18	2.728	Nov18-Mar19	2.902
Oct-18	2.746	Apr19-Oct19	2.601
Nov-18	2.792	Nov19-Mar20	2.804
Dec-18	2.903	Apr20-Oct20	2.497
Jan-19	2.988	Aug18-Jul19 (1-yr)	2.757
Feb-19	2.958	Calendar 2019	2.708
Mar-19	2.868	Calendar 2020	2.608
Apr-19	2.583	Calendar 2021	2.564
May-19	2.556	Calendar 2022	2.582
Jun-19	2.588	Calendar 2023	2.638
Jul-19	2.620	Calendar 2024	2.701

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	7/20/2018	Dominion-South Basis	
Aug-18	-0.4350	Aug-18	-0.4300
Sep-18	-0.4475	Sep-18	-0.4450
Aug18-Oct18	-0.4433	Aug18-Oct18	-0.4392
Nov18-Mar19	-0.3330	Nov18-Mar19	-0.3805
Apr19-Oct19	-0.5307	Apr19-Oct19	-0.5104
Aug18-Jul19 (1-yr)	-0.4127	Aug18-Jul19 (1-yr)	-0.4210
Calendar 2019	-0.4717	Calendar 2019	-0.4763
Calendar 2020	-0.5304	Calendar 2020	-0.5260
Calendar 2021	-0.6390	Calendar 2021	-0.6275
Calendar 2022	-0.6994	Calendar 2022	-0.6860

TODAY'S GAS DAILY CASH MARKET PRICES (for GD20):

TRAN Z6 NY	2.775	Henry Hub	2.715	Dom-South	2.345
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Market Commentary: This week's storage report offered one of the few bullish catalysts we have seen be able to propel prices higher, and even that has been rather limited in its influence thus far. As the heat wave has dissipated the focus has shifted from near-term demand concerns limiting the pace of storage injections, and shifted toward a greater focus on future supply growth and the potential for another glut to emerge down the road. To be sure, the current storage optics are anything but bearish, but the market is unswayed by the storage deficit and is instead choosing to focus on production trends, which it is hoped will prove sufficient to satisfy demand this winter even if storage finishes up much lower than historical comparisons would suggest would be a comfortable cushion going in to the heating season. Indeed, the trend there has been decidedly downward in recent months, and just in the past few weeks expectations have broken through the 3.5 Tcf level to the downside, and some are now suggesting that we could enter the heating season with storage as low as 3.4 Tcf. On the surface that would be quite bullish, but the market is writing that off as plenty at this point in time, and we instead have continued to see sellers emboldened in their bearish approach as

NYMEX NATURAL GAS 240-MINUTE CHART



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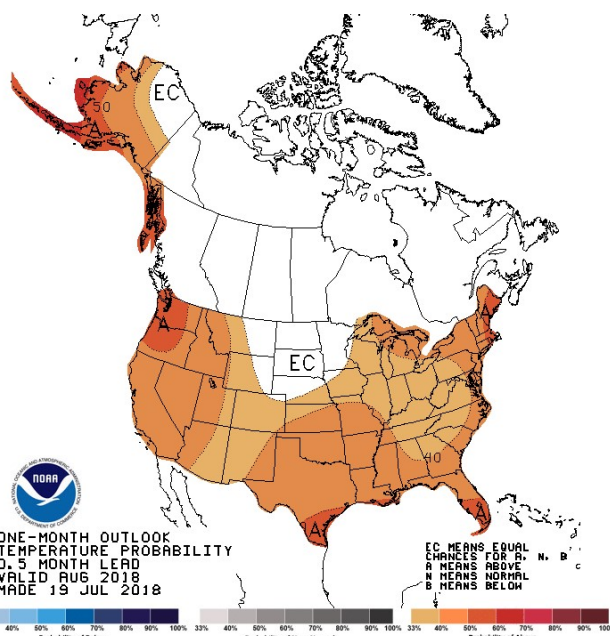
Fri Jul 20 2018 16:13:18, CQG 19.6.8033



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As of Week Ending:	7/13/2018	Build/(Draw)
Current Storage	2,249 Bcf	+46 Bcf
		Surplus/(Deficit)
Last Year Storage	2,959 Bcf	(710) Bcf
5-Year Average	2,784 Bcf	(535) Bcf

prices have continued to probe the downside for stronger support. Yesterday's low print of 2.71 marked the lowest front-month prices have been since early May and also represented a nearly 35-cent decline on the continuation chart since mid-June when we topped out above 3.05 (which came in anticipation of a major heat wave). Yesterday's storage injection came in rather light versus consensus, with the EIA reporting that storage operators only added 46 Bcf for the week, which represented a miss of 10 to 12 Bcf, or put another way a miss of 1.5 to nearly 2 Bcf per day on the weekly storage injection, and as we have discussed previously, there remains quite a hole to fill between now and November. The knee-jerk reaction to this week's storage data was for prices to rally, which is what would be expected, but the magnitude of the bounce was fairly limited and we saw no follow-through buying today to help build on what got underway yesterday following storage. The 1-month outlook from NOAA for August below suggests more warm air throughout the month, which should help to keep AC units working hard and that may limit the amount of gas that gets directed into storage fields as a result. But recent price action has underscored that this is not currently seen as a concern, and record production is expected to provide ample cushion to meet winter heating needs.



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