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Month	Settle	8/16/2018	Strip Avg.
Sep-18	2.908	Sep18-Oct18	2.911
Oct-18	2.913	Nov18-Mar19	3.046
Nov-18	2.950	Apr19-Oct19	2.701
Dec-18	3.046	Nov19-Mar20	2.886
Jan-19	3.134	Apr20-Oct20	2.534
Feb-19	3.100	Sep18-Aug19 (1-yr)	2.877
Mar-19	2.998	Calendar 2019	2.817
Apr-19	2.693	Calendar 2020	2.654
May-19	2.659	Calendar 2021	2.594
Jun-19	2.686	Calendar 2022	2.623
Jul-19	2.719	Calendar 2023	2.685
Aug-19	2.723	Calendar 2024	2.755

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	8/16/2018	Dominion-South Basis	
Sep-18	-0.4625	Sep-18	-0.4550
Oct-18	-0.4650	Oct-18	-0.4550
Sep18-Oct18	-0.4638	Sep18-Oct18	-0.4550
Nov18-Mar19	-0.3510	Nov18-Mar19	-0.3905
Apr19-Oct19	-0.5714	Apr19-Oct19	-0.5479
Sep18-Aug19 (1-yr)	-0.4483	Sep18-Aug19 (1-yr)	-0.4513
Calendar 2019	-0.5027	Calendar 2019	-0.5050
Calendar 2020	-0.5577	Calendar 2020	-0.5523
Calendar 2021	-0.6671	Calendar 2021	-0.6506
Calendar 2022	-0.7181	Calendar 2022	-0.7033

TODAY'S GAS DAILY CASH MARKET PRICES (for GD16):

TRAN Z6 NY	3.145	Henry Hub	3.010	Dom-South	2.645
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Market Commentary: Following a nice run-up in prices, the natural gas market pared its recent gains today in the wake of a looser-than-expected storage injection. Last week saw some heat anomalies that injected some premium into prices, even as storage injections have continued to fall shy of historical comparisons. Things got interesting in the Northeast with cash prices trading above 4.00 intraday at some hubs early in the week, while Socal citygate saw a high print of 30.00 and average prices in the 20's for a few days, which sounds more like action during a cold winter in the constrained Northeast, as local pipeline constraints work in tandem with elevated demand to create volatile market conditions in Southern Cali. While Henry Hub futures did trade up themselves last week, the move was far more orderly and generally low-volatility in nature, as prompt Sep18 NG only saw a 15-cent trading range over the course of last week. The first 4 days of this week have seen even tighter price-action, with a 2.974 high print from midday Tuesday eventually giving way to today's low of 2.891 following a disappointing weekly storage report from the EIA. Last week's +46 Bcf injection was in the range of consensus expectations, and ultimately yielded a fairly muted reaction, but the outlook for the

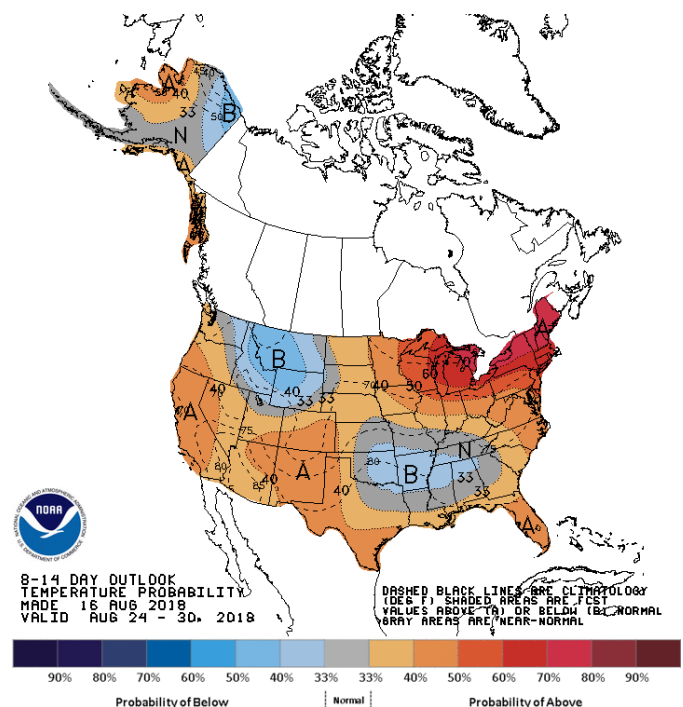
NYMEX NATURAL GAS 480-MINUTE CHART



CQG Inc. © 2018 Thu Aug 16 2018 18:16:43, CQG 19.6.8034 Alpha

As of Week Ending:	8/10/2018	Build/(Draw)
Current Storage	2,387 Bcf	+35 Bcf
		Surplus/(Deficit)
Last Year Storage	3,074 Bcf	(687) Bcf
5-Year Average	2,982 Bcf	(595) Bcf

report released today was a bit more bullish with estimates for an injection only in the upper 20's, and when the +33 Bcf injection hit the wires that was viewed as less supportive than consensus, and prices came off in response. Viewed in comparison to last year's +43 Bcf injection and a 5-year average of +52 Bcf, the report seems quite supportive, but given that expectations for an even smaller build were the consensus and were already priced-in to the market, when the +33 Bcf injection was released prices came off to reflect this new information. Also, the expectations around where peak storage will be in November have continued to ratchet lower and now suggest that we may enter winter with just 3,375 Bcf injected into storage facilities, which would create its own set of upside risks if that is indeed how things play out. The 8 to 14 day outlook from NOAA shows more much above normal temperature anomalies into the end of the month in the Northeast and upper Midwest, and near-term we should see above-normal conditions on the coast while the interior Southeast sees some reprieve from the summer heat.



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