



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

Month	Settle	8/24/2018	Strip Avg,
Sep-18	2.917	Sep18-Oct18	2.915
Oct-18	2.913	Nov18-Mar19	3.040
Nov-18	2.946	Apr19-Oct19	2.695
Dec-18	3.042	Nov19-Mar20	2.877
Jan-19	3.129	Apr20-Oct20	2.529
Feb-19	3.094	Sep18-Aug19 (1-yr)	2.873
Mar-19	2.989	Calendar 2019	2.811
Apr-19	2.687	Calendar 2020	2.648
May-19	2.653	Calendar 2021	2.579
Jun-19	2.681	Calendar 2022	2.591
Jul-19	2.712	Calendar 2023	2.658
Aug-19	2.716	Calendar 2024	2.737

ICE BASIS FUTURES PRICES:

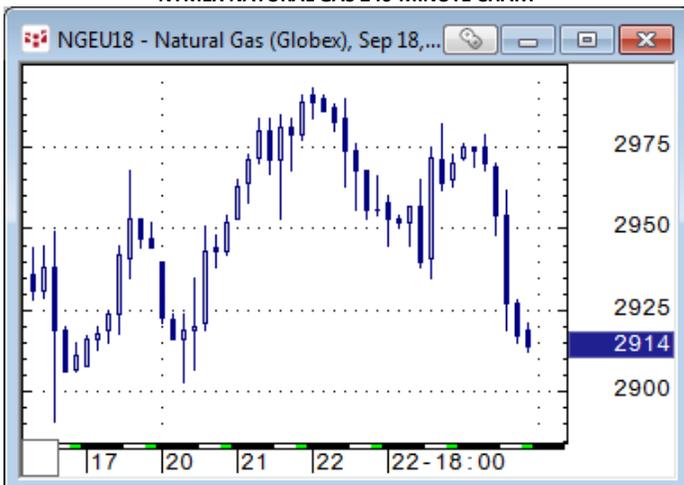
Tetco M2 Basis	8/24/2018	Dominion-South Basis	
Sep-18	-0.4000	Sep-18	-0.3925
Oct-18	-0.4025	Oct-18	-0.3925
Sep18-Oct18	-0.4013	Sep18-Oct18	-0.3925
Nov18-Mar19	-0.3400	Nov18-Mar19	-0.3730
Apr19-Oct19	-0.5321	Apr19-Oct19	-0.5057
Sep18-Aug19 (1-yr)	-0.4163	Sep18-Aug19 (1-yr)	-0.4152
Calendar 2019	-0.4690	Calendar 2019	-0.4656
Calendar 2020	-0.5250	Calendar 2020	-0.5173
Calendar 2021	-0.6327	Calendar 2021	-0.6163
Calendar 2022	-0.7046	Calendar 2022	-0.6898

TODAY'S GAS DAILY CASH MARKET PRICES (for GD24):

TRAN Z6 NY	2.850	Henry Hub	2.965	Dom-South	2.645
------------	-------	-----------	-------	-----------	-------

Market Commentary: The days of natural gas seeing wild price swings are all but a distant memory at this point, as we now often find ourselves confined to 5-cent trading ranges even on storage Thursdays, which historically saw the beginnings of many larger moves in the market. Last week saw a little uptick on Friday to finish out the week in the mid-2.90's, but Sunday night's open yielded some selling pressure and we moved down toward 2.90 before support was found. From there we staged a move back up toward 3.00, but only managed a high print of 2.993 for the week, which was hit on Tuesday evening before sellers knocked things back down a bit. Yesterday morning saw a low print of 2.935 prior to the 10:30 AM release of storage data by the EIA, with only +48 Bcf reportedly injected into storage for the week, which was shy of consensus and saw prices react with a slight rally. The initial 3-cent pop did not last very long, though prices eventually managed to move back over 2.98 briefly toward midday, but that was the best it could do and we eventually settled up about a penny on the day. Today saw sellers emboldened somewhat, as prices fell back toward 2.90, but didn't take out the 2.903 low from Sunday

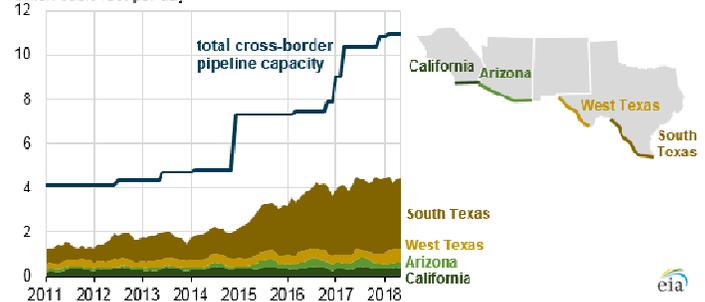
NYMEX NATURAL GAS 240-MINUTE CHART



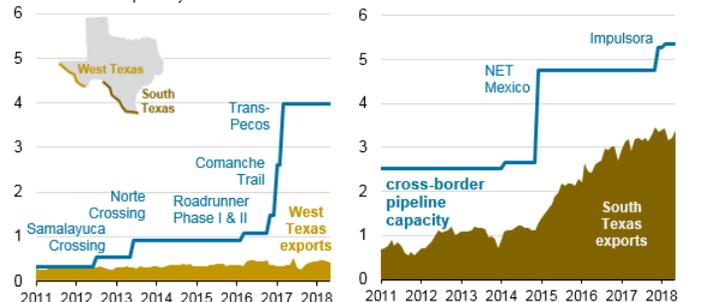
As of Week Ending:	8/17/2018	Build/(Draw)
Current Storage	2,435 Bcf	+48 Bcf
		Surplus/(Deficit)
Last Year Storage	3,119 Bcf	(684) Bcf
5-Year Average	3,034 Bcf	(599) Bcf

night, so our trading range for the week only amounted to 9 cents. The Freeport LNG project announced that Train 1 had received approval to begin feeding gas into the system, with the company planning to produce its first commissioning cargo in Q4 and should enter commercial service sometime in the first half of next year, with Train 1 capacity slated to be slightly less than Cove Point at ~0.6 Bcf/day. In addition to LNG exports, the market has been seeing growing pipeline exports to Mexico as new midstream projects come online, and recent additions have added much-needed takeaway capacity out of West Texas' Permian Basin, which has seen tremendous growth in oil and gas production that has overwhelmed existing infrastructure and created steep pricing discounts as a result. Pipeline exports to Mexico averaged 4.2 Bcf/day last year and 4.4 Bcf/day for the 5-month Jan18-May18 period, topping 5 Bcf/day for the first time just last month, and by the end of this year four additional pipelines are set to begin service to help feed Mexico's growing appetite for US natural gas.

Monthly U.S. natural gas exports to Mexico by pipeline (Jan 2011-May 2018)
 billion cubic feet per day



Monthly U.S. natural gas exports to Mexico by pipeline from Texas
 billion cubic feet per day



This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.