

Month	Settle	1/26/2018	Strip Avg.
Feb-18	3.505	Feb18-Apr18	3.203
Mar-18	3.175	Apr18-Oct18	2.936
Apr-18	2.929	Nov18-Mar19	3.098
May-18	2.898	Apr19-Oct19	2.690
Jun-18	2.925	Nov19-Mar20	2.905
Jul-18	2.960	Feb18-Jan19 (1-yr)	3.045
Aug-18	2.956	Calendar 2019	2.821
Sep-18	2.933	Calendar 2020	2.794
Oct-18	2.951	Calendar 2021	2.846
Nov-18	2.992	Calendar 2022	2.891
Dec-18	3.113	Calendar 2023	2.931
Jan-19	3.197	Calendar 2024	2.973



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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	1/26/2018	Dominion-South Basis	
Feb-18	-0.6225	Feb-18	-0.7525
Mar-18	-0.6475	Mar-18	-0.7050
Apr-18	-0.7225	Apr-18	-0.7000
Apr18-Oct18	-0.8950	Apr18-Oct18	-0.8700
Nov18-Mar19	-0.5415	Nov18-Mar19	-0.5795
Apr19-Oct19	-0.7589	Apr19-Oct19	-0.7300
Feb18-Jan19	-0.7715	Feb18-Jan19	-0.7806
Calendar 2019	-0.6740	Calendar 2019	-0.6685
Calendar 2020	-0.6867	Calendar 2020	-0.6750
Calendar 2021	-0.7183	Calendar 2021	-0.6831

TODAY'S GAS DAILY CASH MARKET PRICES (for GD26):

TRAN Z6 NY	3.660	Henry Hub	3.570	Dom-South	2.730
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Market Commentary: Natural gas prices broke out to the upside this week and continued their recent trend higher, gapping up on Sunday night, and after back-filling the gap on Monday, the market took off and never looked back. After opening up around 3.20 on Sunday prices drifted back down overnight into Monday morning, and ultimately plunged down into the teens on the open, but support was found and the selloff proved to be a false signal as prices regained the mid-3.20's into the close, and we built on those gains overnight into Tuesday's session as a colder weather outlook spooked shorts and sent prices higher still. By early Tuesday AM we had taken out last week's prior highs in the upper 3.20's and the ascent started to gain momentum from there, trading up into the mid-3.30's by Tuesday's open, we had hit the mid-3.40's by midday, and by the close the market was approaching 3.50. The settle on Tuesday was in the mid 3.40's, but by 3 o'clock Eastern the CME Globex market was halted at +.30 cents for front-month Feb as the exchange encountered a technical glitch related to the expanding of price limits after the market had gone limit-up, which resulted in a ~10-minute trading halt, and as soon as the market re-opened prices shot up a dime almost immediately and touched a high of 3.628 that would prove to be the

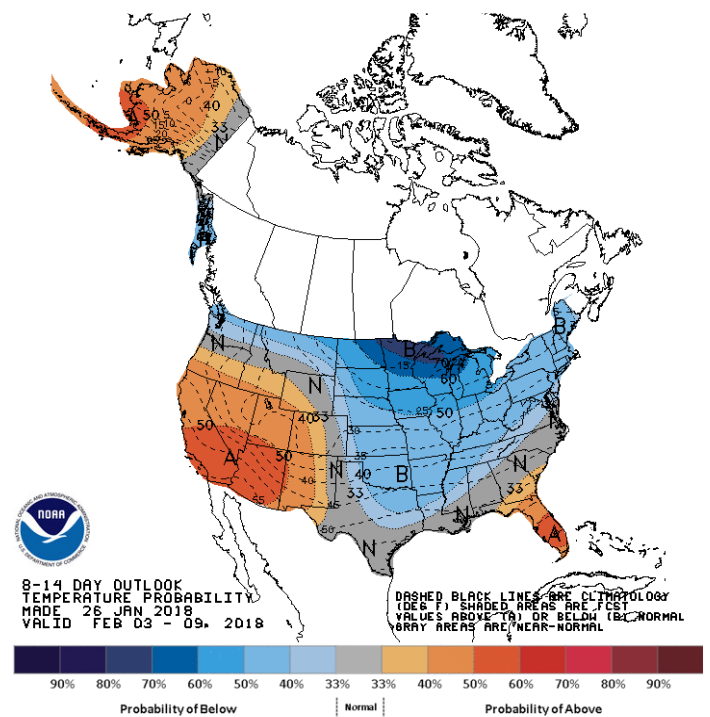
NYMEX NG 240-MIN CHART 01/19/2018 - 01/26/2018



CQG © 2018 01/26/2018 18:00:19, CQG 18.12.8044 Alpha

As of Week Ending:	1/19/2018	Build/(Draw)
Current Storage	2,296 Bcf	(288) Bcf
		Surplus/(Deficit)
Last Year Storage	2,815 Bcf	(519) Bcf
5-Year Average	2,782 Bcf	(486) Bcf

high print for the trading week. It should be pointed out that most of this week's volatility has been confined to the Feb and Mar contracts, with the calendar spread between those contracts taking on the "widow-maker" moniker this week that had previously been the name more often given to the historically more volatile Mar/Apr spread, which has itself been the source of numerous fortunes made and lost over the years (hedge fund Amaranth famously made a multi-billion dollar wealth transfer to competitor Centaurus via this spread in 2006). Summer contracts have not seen the same wide fluctuations, but they did show some slight price appreciation today to finish out the week. Local basis prices have been in sell mode as producers lock in production hedges, and as the market generally gears up for production growth in the months ahead. The 8 to 14 day outlook from NOAA (below) is helping buoy the market, but any shift back to warmer expectations is likely to be met with selling pressure, with the magnitude depending on where storage sits when such warmer trends emerge.



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