

Month	Settle	1/22/2016	Strip Avg,
Feb-16	2.139	Feb16-Apr16	2.168
Mar-16	2.141	Apr16 - Oct16	2.374
Apr-16	2.224	Nov16 - Mar17	2.751
May-16	2.289	Apr17-Oct17	2.682
Jun-16	2.350		
Jul-16	2.412	Feb16-Jan17	2.418
Aug-16	2.436	Calendar 2017	2.751
Sep-16	2.438	Calendar 2018	2.875
Oct-16	2.467	Calendar 2019	2.990
Nov-16	2.553	Calendar 2020	3.110
Dec-16	2.722	Calendar 2021	3.230
Jan-17	2.844	Calendar 2022	3.355

ICE NEXT DAY GAS PRICES:

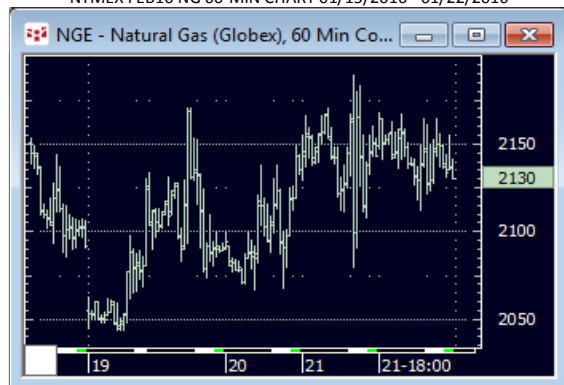
Transco Z5 non-WGL	3.5114	TCO	2.0608	Dominion-South	1.5965
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ICE BASIS FUTURES PRICES:

TCO Basis	1/22/2016	Dominion-South Basis	
Feb-16	-0.1500	Feb-16	-0.8300
Feb16-Apr16	-0.1367	Feb16-Apr16	-0.8183
Apr16-Oct16	-0.1575	Apr16-Oct16	-0.9700
Nov16-Mar17	-0.1530	Nov16-Mar17	-0.8165
Calendar 2016	-0.1593	Calendar 2016	-0.9350
Calendar 2017	-0.2083	Calendar 2017	-0.7981
Calendar 2018	-0.2702	Calendar 2018	-0.6196
Calendar 2019	-0.2606	Calendar 2019	-0.5744
Calendar 2020	-0.2648	Calendar 2020	-0.5600
Calendar 2021	-0.2590	Calendar 2021	-0.5340
Calendar 2022	-0.2550	Calendar 2022	-0.5135
Calendar 2023	-0.2604	Calendar 2023	-0.5075

Market Commentary: After a wild ride to the downside last week, this week's price action has been more subdued as prices have consolidated around last week's chart lows. While we saw a 40 cent decline from nearly 2.50 down to below 2.10 in the prior week, the current week saw prices open up slightly lower on Sunday night with a brief dip below 2.05, but buying interest emerged from there on Monday's MLK Day holiday, and things moved back up into the low teens before pulling back slightly. The market then launched very early Tuesday morning ahead of the official kickoff to the trading week (on account of the holiday), hitting 2.17 above before pulling back to a few cents below 2.10, and we spent the next few days consolidating between 2.10 and 2.15 or so as we approached storage. Only yesterday morning just before the storage number hit did we touch the weekly high just shy of 2.19, and the smaller than expected storage withdrawal sent bulls into hiding and helped a sharp downside drop to gain steam. The initial reaction to the reported storage withdrawal of -178 Bcf was quite bearish as prices dropped a dime, but buyers stepped back in very quickly and the market was back up to 2.17 (where we had been just prior to 10:30 AM yesterday) within an hour or so, although it was not quite able to take out the pre-storage high. Prices pulled back into yesterday's settle and today saw a very tight range of less than 6 cents, as the prompt Feb contract finished 1 tick higher for the day and almost 4 cents higher versus last week's settle. The weather outlook continues to point to moderating conditions as we move into

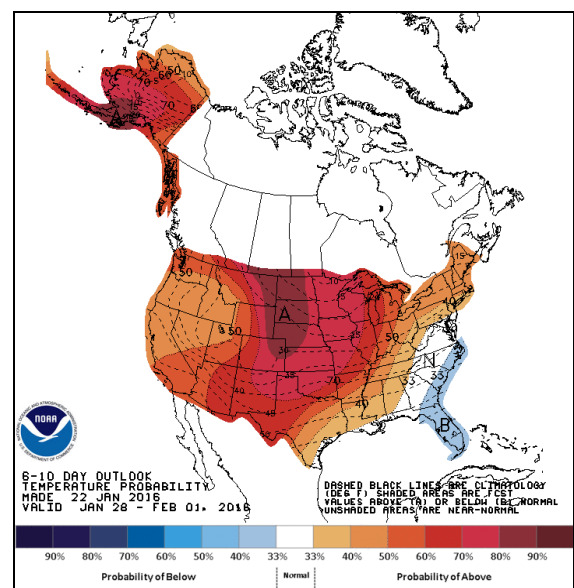
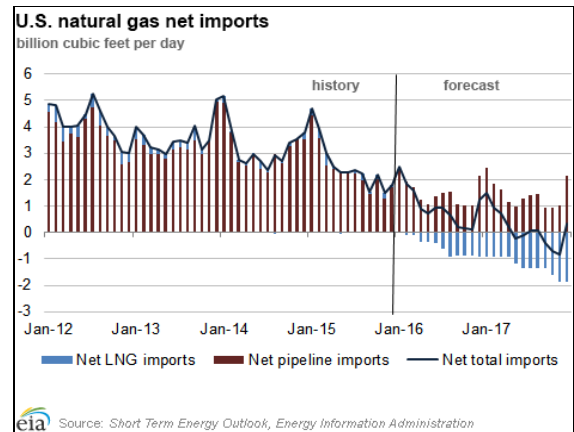
NYMEX FEB16 NG 60-MIN CHART 01/15/2016 - 01/22/2016



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As of Week Ending:	1/15/2016	Build/(Draw)
Current Storage	3,297 Bcf	(178) Bcf
		Surplus/(Deficit)
Last Year Storage	2,668 Bcf	629 Bcf
5-Year Avg. Storage	2,824 Bcf	473 Bcf

February, as can be seen on the 6 to 10 day outlook from NOAA below, while the following 8 to 14 day outlook also shows above normal expectations across the Eastern two-thirds of the Lower 48 and only a small patch of below normal air in the desert Southwest. The rising level of domestic energy independence is highlighted in the first graphic below from the EIA, with coming LNG exports and shrinking pipeline imports from Canada working together to help the US transition from a net natural gas importer to a net natural gas exporter, and that is slated to occur within the next year or so if forecasted trends continue.



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