

Month	Settle	2/12/2016	Strip Avg,
Mar-16	1.966	Mar16-May16	2.030
Apr-16	2.030	Apr16 - Oct16	2.196
May-16	2.095	Nov16 - Mar17	2.627
Jun-16	2.163	Apr17-Oct17	2.585
Jul-16	2.233		
Aug-16	2.267	Mar16-Feb17	2.316
Sep-16	2.277	Calendar 2017	2.647
Oct-16	2.308	Calendar 2018	2.717
Nov-16	2.406	Calendar 2019	2.768
Dec-16	2.603	Calendar 2020	2.852
Jan-17	2.722	Calendar 2021	2.969
Feb-17	2.719	Calendar 2022	3.100

ICE NEXT DAY GAS PRICES:

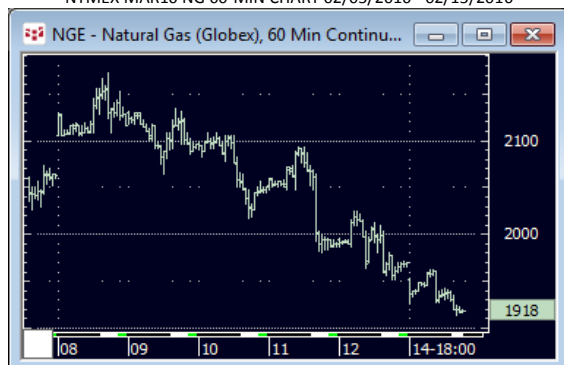
Transco Z5 non-WGL	4.4204	TCO	1.9444	Dominion-South	1.4146
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ICE BASIS FUTURES PRICES:

TCO Basis	2/12/2016	Dominion-South Basis	
Mar-16	-0.1200	Mar-16	-0.7700
Mar16-May16	-0.1050	Mar16-May16	-0.8000
Apr16-Oct16	-0.1396	Apr16-Oct16	-0.9350
Nov16-Mar17	-0.1460	Nov16-Mar17	-0.8390
Mar16-Feb17	-0.1408	Mar16-Feb17	-0.8902
Calendar 2017	-0.1894	Calendar 2017	-0.8065
Calendar 2018	-0.2519	Calendar 2018	-0.6406
Calendar 2019	-0.2348	Calendar 2019	-0.5929
Calendar 2020	-0.2390	Calendar 2020	-0.5667

Market Commentary: The short-lived cool down for the country is now waning, and in tandem with that development prices have come under renewed selling pressure. After initially opening with a slight gap higher for last Sunday's weekly Globex electronic trading session open, prices failed to hold above 2.10 after Monday's session, with a dip below that threshold overnight into early Tuesday AM. After initially finding support just below 2.07, prices rallied back above 2.10 but failed to match the Monday AM weekly session high up around 2.17, and the market spent most of Tuesday consolidating around that 2.10 area, before eventually encountering stronger selling pressure early on into Wednesday morning. This time prices managed to get closer to the 2.00 mark, bouncing from a low just below 2.02, and we saw buyers succeed in bidding the market back up to just shy of 2.10 early on Thursday morning ahead of the weekly inventory report. The report was pegged at a withdrawal in the mid-70's which was already quite bearish versus historical comps and was down sharply from the prior week, and when the EIA reported that storage only fell by 70 Bcf, that was enough to send bulls running for cover as bears pounced on the market and whacked bids all the way down into the upper 1.90's. That proved to be an area of very short-term support, and after attempting to trade back up into the 2.00's overnight into Friday, bears reasserted control and sent prices back below 2.00 by Friday's AM market open where we have remained since. Last night's weekly Globex session open saw prices gap down on the charts and open in the mid-1.90's for prompt March, and after an overnight attempt to regain the 2.00 area fizzled after only a few cents of upside, today's abridged electronic session has seen additional selling pressure emerge, albeit on typical light-volume holiday action, which is notoriously slow, and all of today's action counts for tomorrow's trade date, when the trading week officially kicks off in earnest. While it is

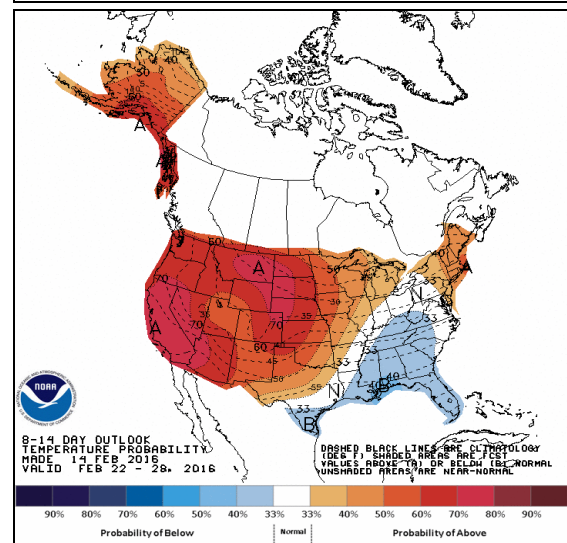
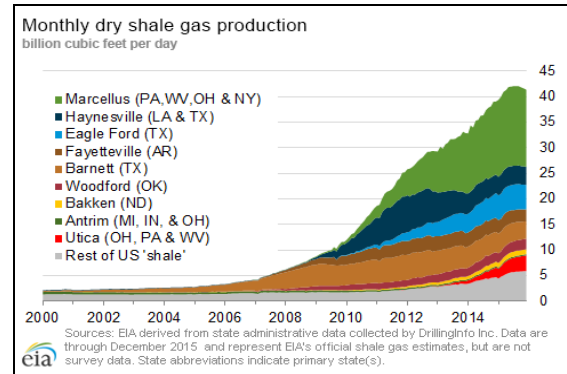
NYMEX MAR16 NG 60-MIN CHART 02/05/2016 - 02/15/2016



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As of Week Ending:	2/5/2016	Build/(Draw)
Current Storage	2,864 Bcf	(70) Bcf
		Surplus/(Deficit)
Last Year Storage	2,291 Bcf	573 Bcf
5-Year Avg. Storage	2,321 Bcf	543 Bcf

true that temperature expectations are expected to return much above normal for most of the next few weeks (see NOAA's 8 to 14 day outlook below, and the 6 to 10 day outlook is even more bearish with red for the entire Lower 48) when it could be cold and generating heating loads, but with a whole slate of new pipeline capacity to move gas out of the glutted Northeast, production has actually increased in recent weeks. With demand set to plummet as Arctic Air moderates, production is actually rising, with Platts unit Bentek saying that output from Northeast plays is actually up over the past six weeks, coming in 18% higher than for the same period last year, so takeaway capacity additions appear to be allowing for incremental growth out of the region. That is a significant development for a market that appears to be anticipating incremental output reduction as a necessary condition for an eventual rebound in price, and until recently output appeared to have begun tapering off after years of explosive growth, so this latest data may call that development into question somewhat and delay an eventual trough in prices.



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