

Month	Settle	3/11/2016	Strip Avg,
Apr-16	1.822	Apr16-Jun16	1.920
May-16	1.915	Apr16 - Oct16	2.068
Jun-16	2.023	Nov16 - Mar17	2.686
Jul-16	2.121	Apr17-Oct17	2.658
Aug-16	2.171		
Sep-16	2.190	Apr16-Mar17	2.325
Oct-16	2.231	Calendar 2017	2.720
Nov-16	2.407	Calendar 2018	2.791
Dec-16	2.669	Calendar 2019	2.832
Jan-17	2.800	Calendar 2020	2.915
Feb-17	2.793	Calendar 2021	3.028
Mar-17	2.759	Calendar 2022	3.150

**ICE NEXT DAY GAS PRICES:**

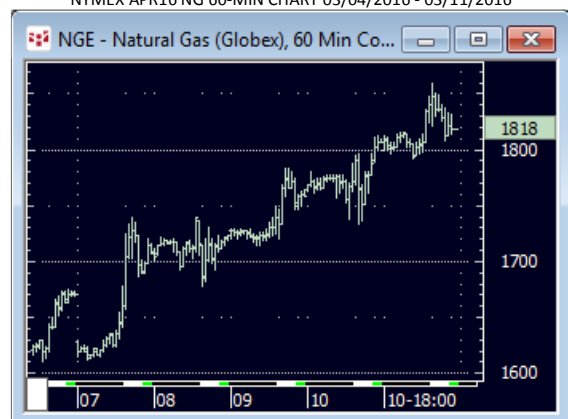
Transco Z5 non-WGL	1.5497	TCO	1.6277	Dominion-South	0.8174
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**ICE BASIS FUTURES PRICES:**

TCO Basis	3/11/2016	Dominion-South Basis	
Apr-16	-0.1000	Apr-16	-0.7400
Apr16-Jun16	-0.1033	Apr16-Jun16	-0.7933
Apr16-Oct16	-0.1257	Apr16-Oct16	-0.8743
Nov16-Mar17	-0.1380	Nov16-Mar17	-0.8645
Apr16-Mar17	-0.1308	Apr16-Mar17	-0.8702
Calendar 2017	-0.1577	Calendar 2017	-0.8113
Calendar 2018	-0.2135	Calendar 2018	-0.6169
Calendar 2019	-0.1996	Calendar 2019	-0.5550
Calendar 2020	-0.2038	Calendar 2020	-0.5210
Calendar 2021	-0.1979	Calendar 2021	-0.5004
Calendar 2022	-0.1940	Calendar 2022	-0.4846
Calendar 2023	-0.2098	Calendar 2023	-0.5108

**Market Commentary:** After touching new 17-year lows last week, the natural gas market turned the corner this week, at least for the short-term. The bearish momentum was only able to drive the price so low before prices popped back rather sharply early on this week, and the market built on that initial pop, and then continued the early uptrend over the course of the trading week. The initial Globex open on Sunday saw a slight gap lower on the charts down into the low 1.60's, but the market didn't stay down there for long, and by midday Monday we were almost back up to 1.75, with a rather large degree of short covering seen across both energy commodity markets and some energy equity names, that suddenly seemed to have their (formerly) dismal prospects raised as a result of the uptick in commodity prices. Natural gas prices traded from a low of 1.611 on Monday to a high of 1.859 today, but typical of recent price action in the natural gas market, the move was slow and steady with minimal volatility. The initial reaction to yesterday's storage report was for prices to trade off, but support was found very quickly with a decline of only a nickel or so, and the market had made new highs by the close and continued that uptrend to finish out the week today. Clearly the demand side of the equation has been dismal lately, with recent storage reports missing historical comparisons by very wide margins of 100+ Bcf, and as a result the winter carryout shot up sharply. Given current forecasts we have likely seen our final weekly storage withdrawal of the season, taking out the recent high from 2012 and significantly ratcheting up the end of injection

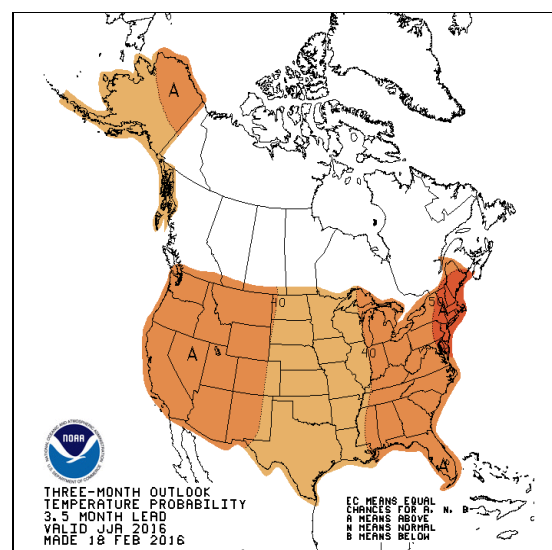
NYMEX APR16 NG 60-MIN CHART 03/04/2016 - 03/11/2016



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As of Week Ending:	3/4/2016	Build/(Draw)
Current Storage	2,479 Bcf	(57) Bcf
		Surplus/(Deficit)
Last Year Storage	1,568 Bcf	911 Bcf
5-Year Avg. Storage	1,752 Bcf	727 Bcf

season storage targets, which are pegged at 3,925 Bcf at this point, from just 3,775 Bcf back in January. While being fully aware that it is still winter, perhaps the market is looking forward to potentially more supportive conditions ahead for the summer months, with the below three-month weather outlook from NOAA for Jun-Jul-Aug, and the expectation is for above normal temperatures across the board, with the greatest expected anomalies in the population-heavy Northeast. We may see some demand spikes this summer, particularly given the fact that the power stack has become comprised to a greater and greater extent of gas-fired generation, as coal plant retirements are largely replaced with gas-fired units, in addition to the fact that gas prices have dropped so much that burning gas is increasingly preferable on an economic basis to burning coal. Oil prices seem to have found a short-term bottom according to the IEA, which was out today in saying that global energy output appears to be slipping and that Iran's re-entry to the market has come at a slower pace than they predicted, which they say helps explain the nearly 50% jump in crude oil prices from market lows just one month ago. Goldman Sachs was out with their own report on crude oil prices, and they seem to be of the mindset that the current rally, while partially justified on improving fundamentals, is early, and potentially detrimental to the long-term price recovery, or at least that it will prolong its eventual resolution. Those same dynamics have been at work in the natural gas market since the initial price collapse back in 2008-2009, where nearly each apparent rebound in the market falls short of the last, and the idea of what the normal price should be continually shifts lower and lower as the market remains glutted and cost deflation works its magic. Here's to hoping oil fares better and lends a hand to natural gas on its way back up.



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