

Month	Settle	4/1/2016	Strip Avg,
May-16	1.956	May16-Jul16	2.054
Jun-16	2.052	May16-Oct16	2.151
Jul-16	2.155	Nov16 - Mar17	2.747
Aug-16	2.214	Apr17-Oct17	2.698
Sep-16	2.239		
Oct-16	2.290	May16-Apr17	2.439
Nov-16	2.466	Calendar 2017	2.767
Dec-16	2.732	Calendar 2018	2.858
Jan-17	2.863	Calendar 2019	2.920
Feb-17	2.856	Calendar 2020	3.032
Mar-17	2.819	Calendar 2021	3.175
Apr-17	2.629	Calendar 2022	3.336

ICE NEXT DAY GAS PRICES:

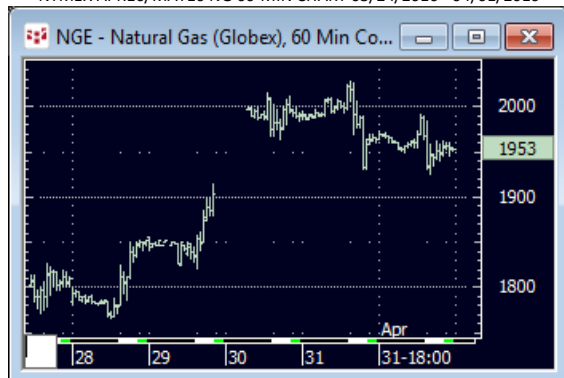
Transco Z5 non-WGL	1.8835	TCO	1.7923	Dominion-South	1.4202
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ICE BASIS FUTURES PRICES:

TCO Basis	4/1/2016	Dominion-South Basis	
Apr-16	-0.1150	Apr-16	-0.7200
Apr16-Jun16	-0.1167	Apr16-Jun16	-0.7500
Apr16-Oct16	-0.1364	Apr16-Oct16	-0.8564
Nov16-Mar17	-0.1500	Nov16-Mar17	-0.8290
Apr16-Mar17	-0.1421	Apr16-Mar17	-0.8450
Calendar 2017	-0.1560	Calendar 2017	-0.7933
Calendar 2018	-0.2138	Calendar 2018	-0.6210
Calendar 2019	-0.1969	Calendar 2019	-0.5463
Calendar 2020	-0.2010	Calendar 2020	-0.5021

Market Commentary: The trading week kicked off on Sunday night with a slight gap down on the charts of a penny or so, but sellers were unable to get much traction going and barely managed to push the market through 1.77 overnight into early Monday morning. Prices found support fairly quickly and started higher by the open, picking up steam from there and eventually trading up into the mid 1.80's for the still-prompt April contract into Monday's option expiration. Tuesday saw fairly quiet action for most of the day, with a late session push up above 1.90 for contract termination, and the market eked out a gain of a nickel or so on the day with a 1.903 final settlement price for the month, which was a big gain of almost 20 cents from last month's settle for the March contract. May assumed prompt status on Tuesday afternoon roughly 8 cents higher and continued its nascent uptrend, but stopped short of a major leg up and instead petered out just above the 2.00 mark before consolidating around that level on the charts on Wednesday and overnight into the approach of yesterday morning's weekly storage report. After the EIA reported an injection for the prior week, cooler weather helped send the storage balance back into withdrawal mode, and even a slightly larger than consensus pull from storage of 25 Bcf was not enough to maintain the 2.00 level, and prices quickly retreated back toward the mid-1.90's once again. Today saw a few attempts to break higher and lower, but we find ourselves finishing up close to unchanged on the day and still in the mid 1.90's to finish out the week. The late blast of cooler air has not provided much uplift to the futures market, although we are now comfortably off of the retest of recent lows from the early part of the month, but we have seen considerable strength in local physical markets, with Dominion South trading at the highest levels since February (when it had been genuinely cold), even for

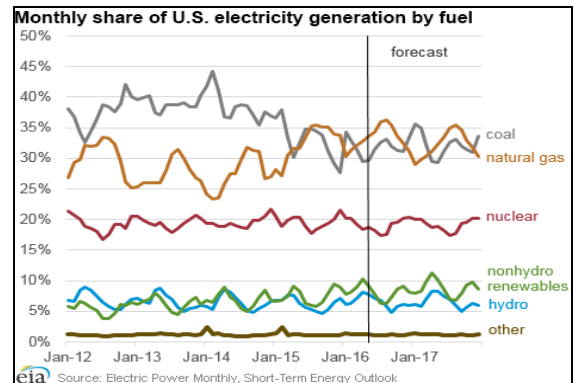
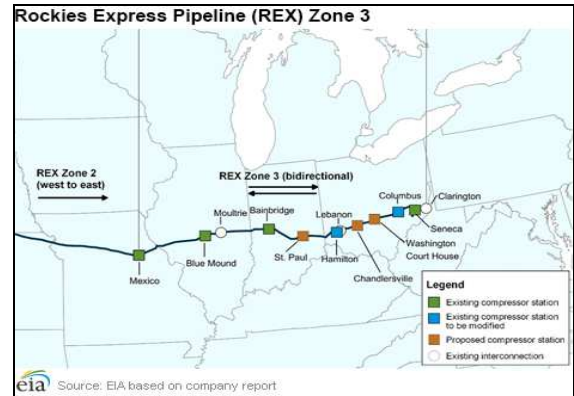
NYMEX APR16/MAY16 NG 60-MIN CHART 03/24/2016 - 04/01/2016



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As of Week Ending:	3/25/2016	Build/(Draw)
Current Storage	2,468 Bcf	(25) Bcf
		Surplus/(Deficit)
Last Year Storage	1,466 Bcf	1,002 Bcf
5-Year Avg. Storage	1,625 Bcf	843 Bcf

the weekend which is typically lower priced. One of the many projects in the works to help moved constrained Marcellus gas to higher-priced markets is the Rockies Express (REX) Zone 3 reversal, which is already in service and able to move 1.8 Bcf/day from Eastern Ohio to Eastern Missouri, and after seeing capacity fully subscribed for a 20-year contract, the operator has just received approval to increase that throughput capacity to 2.6 Bcf/day. They have already obtained 15-year contracts for 95% of the additional 0.8 Bcf/day in capacity which is expected to be completed by the fourth quarter of this year. The graphic from the EIA illustrates the path of the line and some of the additional compressor stations that will have to be constructed (in orange) and modified (in blue). The final graphic also comes from the EIA and it plots the monthly market share for electricity generation for various fuel types, and natural gas (in orange) and coal (in grey) are duking it out for the top spot, which natural gas is expected to achieve this year for the first time, although next year's forecast is for the two competing fuels to return to an equal footing once again. Non-hydroelectric renewables (in green) are also showing a slight uptick in recent years, but from a low level and they still represent a tiny share of the overall power generation mix at this stage.



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