

Month	Settle	4/22/2016	Strip Avg,
May-16	2.140	May16-Jul16	2.263
Jun-16	2.267	May16-Oct16	2.377
Jul-16	2.383	Nov16 - Mar17	3.018
Aug-16	2.449	Apr17-Oct17	2.866
Sep-16	2.480		
Oct-16	2.541	May16-Apr17	2.682
Nov-16	2.733	Calendar 2017	2.958
Dec-16	3.016	Calendar 2018	2.968
Jan-17	3.143	Calendar 2019	2.990
Feb-17	3.127	Calendar 2020	3.075
Mar-17	3.072	Calendar 2021	3.201
Apr-17	2.835	Calendar 2022	3.351

ICE NEXT DAY GAS PRICES:

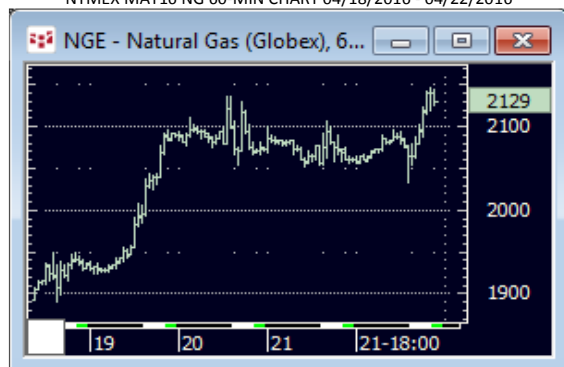
Transco Z5 non-WGL	1.9459	TCO	1.8081	Dominion-South	1.2803
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ICE BASIS FUTURES PRICES:

TCO Basis	4/22/2016	Dominion-South Basis	
May-16	-0.1150	Apr-16	-0.7650
May16-Jul16	-0.1217	May16-Jul16	-0.8050
May16-Oct16	-0.1425	May16-Oct16	-0.9083
Nov16-Mar17	-0.1545	Nov16-Mar17	-0.8595
Apr16-Mar17	-0.1480	Apr16-Mar17	-0.8861
Calendar 2017	-0.1588	Calendar 2017	-0.8590
Calendar 2018	-0.2092	Calendar 2018	-0.6675
Calendar 2019	-0.2033	Calendar 2019	-0.5858
Calendar 2020	-0.2081	Calendar 2020	-0.5352

Market Commentary: The trading range that had prevailed for several weeks has been breached, with the market rallying hard on Tuesday and breaking through upside resistance around 2.05, and we have held above that threshold since, save for a brief break below this morning that was very short-lived. This week has not been marked by any major developments on the fundamental side, but has been more reflective of an improving technical picture for the market and momentum has built as the week has worn on, with a very strong finish to the trading week seen today following that early attempt to press prices lower and send the market back into its prior trading range. The technical rule is that "what was resistance, becomes support" (and vice versa), so the ~2.05 level that had acted as an upside price cap is now acting like a price floor, and we have bounced off of it several times over the past few days, before sellers managed to break through this morning by just a penny or so. Buyers quickly stepped back in though, and we had broken through the previous weekly chart highs from Wednesday by early afternoon today, and ended up posting a 2.14 settle for the day which is our best finish in more than two-and-a-half months and marks a nearly one-third rally since the 17-year lows of early March. The below 60-minute chart from CQG shows this week's price action in the market, and it is clearly looking stronger following the big rally on Tuesday, and a very strong finish to the trading week today. There has been some tightening seen on the supply side, which has come down to a 7-day average of ~71 Bcf/day, and that actually represents a year-over-year decline of 1.5 Bcf/day from the same day last year, so some signals are beginning to point to a turnaround. Those emerging bullish factors are offset by the fact that we are sitting on record gas in storage for this time of year, so gas needs all of the demand it can get to help rebalance the market, and the 30%+ jump we have seen in prices serves to make

NYMEX MAY16 NG 60-MIN CHART 04/18/2016 - 04/22/2016



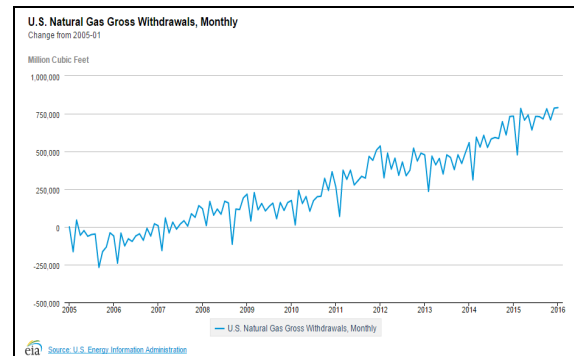
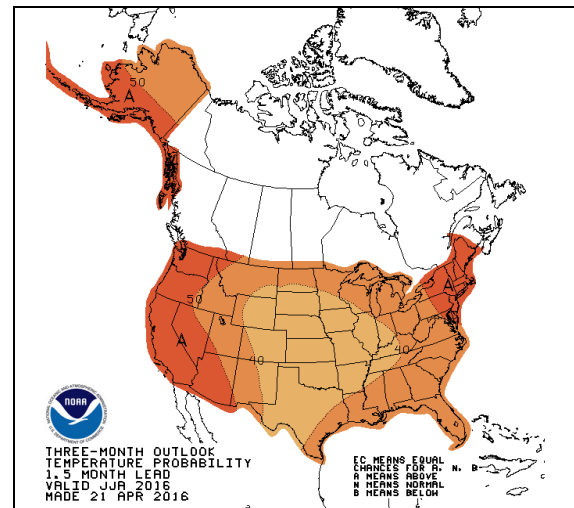
CQG © 2016 04/22/2016 15:25:11, CQG 17.4.812 Alpha



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As of Week Ending:	4/15/2016	Build/(Draw)
Current Storage	2,484 Bcf	+7 Bcf
		Surplus/(Deficit)
Last Year Storage	1,603 Bcf	881 Bcf
5-Year Avg. Storage	1,673 Bcf	811 Bcf

gas a less attractive fuel for power generation, thereby potentially choking off one of the primary drivers of demand growth that the market so desperately needs. The first graphic shows the three-month weather outlook from NOAA and anticipated temperature anomalies across the country, and above normal temperatures are expected everywhere, with the strongest chances in the population-heavy Northeast and the West Coast, but warmer than normal weather should be seen all the way up into Alaska. The final graphic come from the EIA and it plots the growth in gross monthly natural gas withdrawals (including NGL's) for the US going back to 2005. The line begins at 0 on the left, and then saw several months of declines at the outset, but has been on a steady uptick for the past 8 or 9 years as gross withdrawals continue to increase. A genuine recovery in the market is likely to correspond with a break of that uptrend, which seems to have begun in recent months (the data series for the chart only runs through January of 2016 so it is not yet apparent on that), but it will need to be sustained in order to have a meaningful impact on the market.



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