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Month	Settle	4/29/2016	Strip Avg.
Jun-16	2.178	Jun16-Aug16	2.304
Jul-16	2.322	Jun16-Oct16	2.379
Aug-16	2.412	Nov16 - Mar17	3.032
Sep-16	2.457	Apr17-Oct17	2.928
Oct-16	2.525		
Nov-16	2.730	Jun16-May17	2.735
Dec-16	3.028	Calendar 2017	3.011
Jan-17	3.157	Calendar 2018	3.038
Feb-17	3.145	Calendar 2019	3.041
Mar-17	3.098	Calendar 2020	3.122
Apr-17	2.893	Calendar 2021	3.259
May-17	2.878	Calendar 2022	3.420

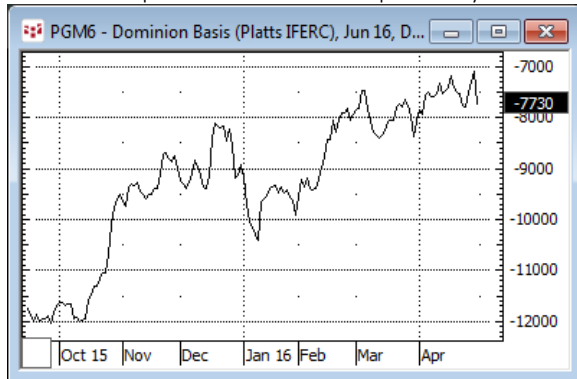
NEXT DAY GAS PRICES:

TETCO M2 (rec)	1.3155	Henry Hub	1.9081	Dominion-South	1.3413
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	4/29/2016	Dominion-South Basis	
Jun-16	-0.8125	Jun-16	-0.8100
Jul-16	-0.8725	Jul-16	-0.8800
Jun16-Oct16	-0.9438	Jun16-Oct16	-0.9675
Nov16-Mar17	-0.8855	Nov16-Mar17	-0.8790
Jun16-May17	-0.8966	Jun16-May17	-0.9133
Calendar 2017	-0.8554	Calendar 2017	-0.8785
Calendar 2018	-0.6723	Calendar 2018	-0.6869
Calendar 2019	-0.5883	Calendar 2019	-0.5975
Calendar 2020	-0.5200	Calendar 2020	-0.5492
Calendar 2021	-0.4673	Calendar 2021	-0.5167

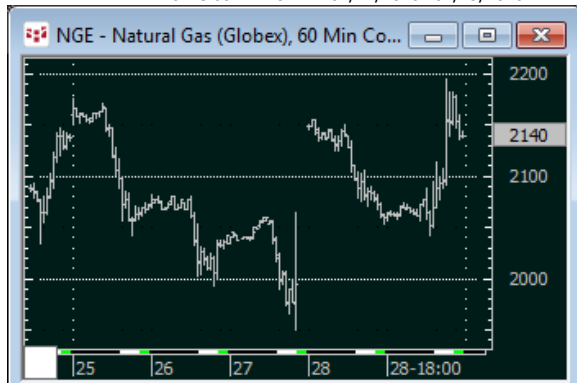
CME Clearport Dominion South Basis Swap Jun16 Daily Chart



CQG Inc. © 2016 Fri Apr 29 2016 18:32:09, CQG 17.4.818 Alpha

Market Commentary: The week kicked off on an upbeat note, with Sunday's open seeing prices gap up on the charts toward 2.20, but the strength did not last long and by Monday morning the market had traded back down below 2.10, and continued on down briefly below 2.00 on Tuesday before prices popped back above for option expiration. Wednesday was the contract termination day for May16, which provided unusual volatility compared to what had become the norm, with a closing range over the final 30 minutes of more than a dime, and we settled at 1.995 for the month on the Nymex, which was an improvement from last month, but also marks our third consecutive monthly

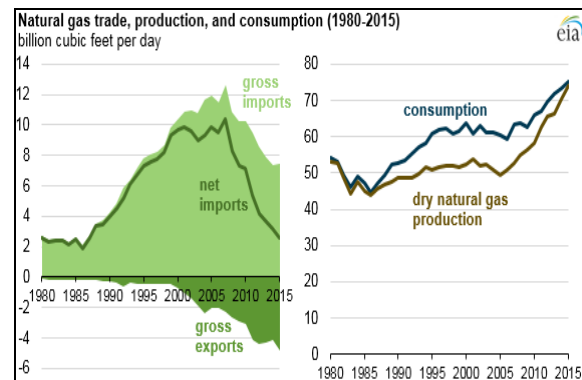
NYMEX MAY16 NG 60-MIN CHART 04/22/2016 - 04/29/2016



CQG Inc. © 2016 Fri Apr 29 2016 17:47:14, CQG 17.4.818 Alpha

As of Week Ending:	4/22/2016	Build/(Draw)
Current Storage	2,557 Bcf	+73 Bcf
		Surplus/(Deficit)
Last Year Storage	1,687 Bcf	870 Bcf
5-Year Avg. Storage	1,725 Bcf	832 Bcf

settle below 2.00. The Jun contract assumed prompt status on Thursday and it initially saw some downside pressure, which was further fueled by yesterday's slightly larger than expected storage injection, but after a dip down below 2.05 prices found footing and regained the 2.10 area early on today, and by midday the highs had been taken out with a flurry of buying that sent the market quickly up almost to 2.20, but pulled back into the close, if only slightly, and saw a few pennies of additional downside over the final hours of the Globex session this afternoon. We are finishing at the same level as last week on the prompt continuation chart, although the Jun contract itself is finishing up a dime or so below where it ended a week ago. Basis prices in Marcellus markets remain firmer after moving up from much wider differentials last fall (see daily chart for DomSP from CQG below the basis price matrix to the left), but the roll from May to Jun basis markets has seen discounts widen once again, and the forward curve suggests that trend will continue as summer moves in and wears on, with Sep currently trading at -1.10 for Dominion South and Tetco M2 both, and the Aug and Oct contracts are only a few cents above there. The final graphic comes from the EIA and helps to show the effect that shifting market dynamics are having on the S&D balance for the market and the resulting impact on net imports. Not surprisingly, as production has ramped up in recent years, net imports have been falling steadily, with the US producing more gas and increasing its ability to meet its own needs with domestic output, and also exporting substantial and growing volumes to Mexico to meet their growing thirst for natural gas to generate electricity there. The first graphic shows the falling level of imports and rising level of exports below that, with the net imports line falling sharply over the past 8 or 9 years. The right side shows domestic production in brown growing at a much faster pace than consumption in recent years, and it is now very close to the corresponding consumption level plotted in blue, with the gap between those also representing the dwindling levels of net imports.



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