

Month	Settle	6/17/2016	Strip Avg,
Jul-16	2.623	Jul16-Oct16	2.679
Aug-16	2.666	Nov16-Mar17	3.148
Sep-16	2.686	Apr17-Oct17	2.965
Oct-16	2.742	Nov17-Mar18	3.192
Nov-16	2.889		
Dec-16	3.133	Jul16-Jun17	2.940
Jan-17	3.262	Calendar 2017	3.058
Feb-17	3.252	Calendar 2018	2.989
Mar-17	3.206	Calendar 2019	2.965
Apr-17	2.951	Calendar 2020	3.013
May-17	2.922	Calendar 2021	3.146
Jun-17	2.948	Calendar 2022	3.306

NEXT DAY GAS PRICES:

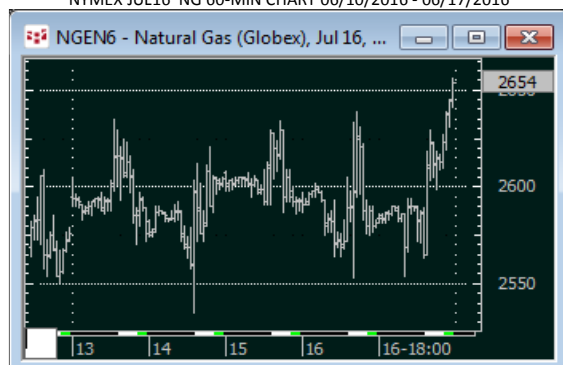
TETCO M2 (rec)	1.5873	Henry Hub	2.5815	Dom-SP	1.6114
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	6/17/2016	Dominion-South Basis	
Jul-16	-0.8550	Jul-16	-0.8500
Aug-16	-0.9000	Aug-16	-0.8800
Jul16-Oct16	-0.9425	Jul16-Oct16	-0.9244
Nov16-Mar17	-0.7670	Nov16-Mar17	-0.8060
Jul16-Jun17	-0.8415	Jul16-Jun17	-0.8490
Calendar 2017	-0.8106	Calendar 2017	-0.8238
Calendar 2018	-0.6421	Calendar 2018	-0.6550
Calendar 2019	-0.5627	Calendar 2019	-0.5750
Calendar 2020	-0.4819	Calendar 2020	-0.5115

Market Commentary: Although the momentum of the NG rally slowed this week, the price strength did not erode, and in fact we finished up today on the highs of the week, and at the highest level since last September on the continuation chart. The week began with a slight gap up on Sunday night's open, but only by a penny or two up around the 2.60 mark, and after making a push up toward the mid-2.60's overnight into Monday morning, selling pressure re-surfaced and the market got back down below 2.60 on Monday. On Tuesday we briefly breached 2.55 but that was a short-lived decline, and the market re-launched from those lows very quickly and regained the 2.60 level once again. From that point 2.60 acted as a magnet for prices, with Wednesday and Thursday both failing to see a move of more than ~4 cents beyond there, and it was only in afternoon trade today following the pit session close that we broke up above 2.65 and printed our high price for the week. The bull market that got underway when July shifted to the front-month contract is still alive and well, but it seems to have encountered some growing pains, or at least some overhead resistance that is slowing its progress for now. Summer heat has set in for most of the country, with the most pronounced extremes seen out West, and the current forecast is for that heat to continue into next month, which has the market optimistic about cooling demand. This week's storage report came in roughly in-line with market consensus, and while there was some post-storage volatility, it was confined to a jump of 4 cents or so, followed by a decline of 7 or 8 cents from there, so the magnitude of the reaction was limited to roughly 4 cents either side of where prices had been heading into the report, and we finished up only slightly on the day and were once again drawn to that 2.60 level. Today saw another attempt at a push lower early, which didn't have legs, and the move back up from there was relatively muted, with only a late day push up into the low 2.60's and an eventual high in the mid-2.60's to finish out the afternoon Globex session.

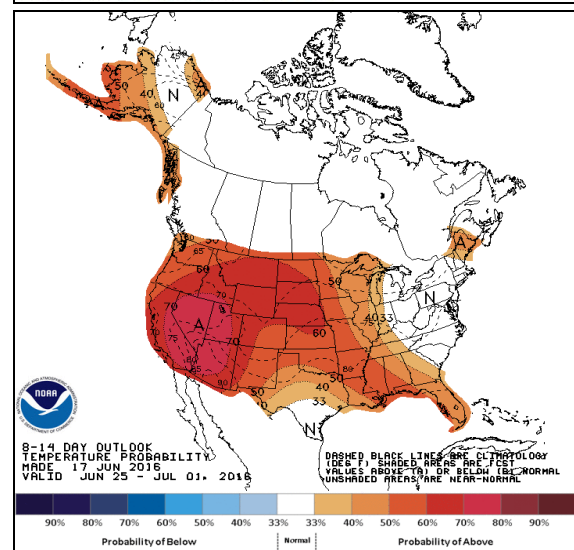
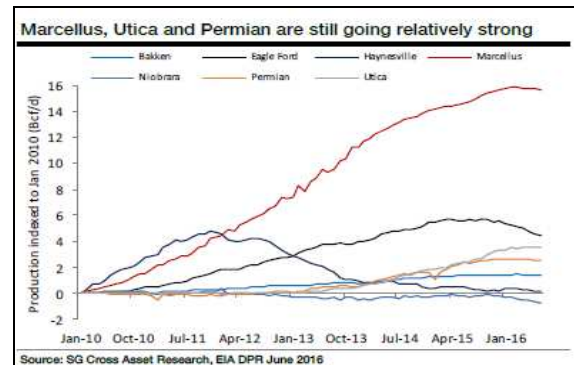
NYMEX JUL16 NG 60-MIN CHART 06/10/2016 - 06/17/2016



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As of Week Ending:	6/10/2016	Build/(Draw)
Current Storage	3,041 Bcf	+69 Bcf
		Surplus/(Deficit)
Last Year Storage	2,408 Bcf	633 Bcf
5-Year Avg. Storage	2,337 Bcf	704 Bcf

The 8 to 14 day outlook from NOAA below shows the widespread above-normal temperatures that are helping to drive the price strength, with only the Midwest and parts of the East Coast spared, but those will still be seasonable and now that we are into mid-June that should generate some CDD's on its own as well. Production has begun to taper off in the past few weeks, and the 70.5 Bcf/day level of dry-gas production that we had mentioned had been touched has proven not to be a one-off event and output has held steady there for the past two weeks. The below graphic from a recent SocGen report helps illustrate just how much the Marcellus dwarfs other shale plays, with the Marcellus plotted in red which is still up close to 16 Bcf/day, and will be closely monitored for signs of transitioning back into growth-mode going forward. A cooling of the temperature outlook, or an increase in dry-gas production would both likely be seen as bearish developments, and would be expected to have a depressive effect on NG prices over the balance of the summer.



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