

Month	Settle	6/24/2016	Strip Avg,
Jul-16	2.662	Jul16-Oct16	2.703
Aug-16	2.694	Nov16-Mar17	3.188
Sep-16	2.702	Apr17-Oct17	3.000
Oct-16	2.753	Nov17-Mar18	3.222
Nov-16	2.910		
Dec-16	3.175	Jul16-Jun17	2.973
Jan-17	3.309	Calendar 2017	3.095
Feb-17	3.298	Calendar 2018	3.002
Mar-17	3.250	Calendar 2019	2.974
Apr-17	2.983	Calendar 2020	3.030
May-17	2.954	Calendar 2021	3.163
Jun-17	2.984	Calendar 2022	3.328

NEXT DAY GAS PRICES:

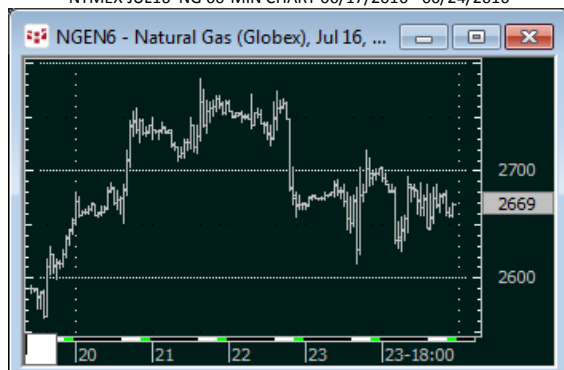
TETCO M2 (rec)	1.7168	Henry Hub	2.6733	Dom-SP	1.7500
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	6/24/2016	Dominion-South Basis	
Jul-16	-0.8725	Jul-16	-0.8700
Aug-16	-0.8650	Aug-16	-0.8600
Jul16-Oct16	-0.9219	Jul16-Oct16	-0.9131
Nov16-Mar17	-0.7400	Nov16-Mar17	-0.7790
Jul16-Jun17	-0.8069	Jul16-Jun17	-0.8181
Calendar 2017	-0.7677	Calendar 2017	-0.7823
Calendar 2018	-0.6250	Calendar 2018	-0.6379
Calendar 2019	-0.5513	Calendar 2019	-0.5635
Calendar 2020	-0.4717	Calendar 2020	-0.5013

Market Commentary: Following last week's strong finish the natural gas market opened up on Sunday night right in the mid 2.60's where we finished up last Friday, and we built on gains from there with a launch up over 2.70 on Monday. The eventual high for the week was 2.786 which printed on Tuesday, and we consolidated in the mid 2.70's most of Tuesday and Wednesday before sellers knocked the price back down into the high 2.60's late in Wednesday's pit session. We saw a retreat down into the low 2.60's yesterday morning following the EIA's weekly storage report, which showed an injection of +62 Bcf and was just a few Bcf more than forecast, but yielded sharp selling on the knee-jerk reaction. Prices traded back up from there, however, and we finished up on the day and just shy of 2.70, despite the initial bearish price response. Many markets saw steep declines and there was widespread volatility seen across a broad range of markets today in the wake of the surprise vote in favor of a so-called BREXIT for the UK to leave the European Union, and in light of the moves elsewhere natural gas' performance seems particularly muted, with a move only into the low 2.60's (which was shy of yesterday's post-storage chart low), and while we finished lower on the day, the market did briefly turn positive as natural gas continues to maintain a bid, and cash prices have rallied sharply alongside the futures market and are now trading roughly at parity to the July futures contract. The market had been held up by a combination of robust demand related to cooling loads, as well as a slipping production base, and while dry-gas production has remained below 71 Bcf/day since breaching that threshold at the outset of June, there appears to be some anticipated let-up in the heat across the Midwest and much of the East Coast late next week. The 6 to 10 day outlook from NOAA now has some blue, although the West will see its temps remain well elevated, as will extreme Southern regions along the Gulf Coast and Florida. The final graphic helps illustrate the storage

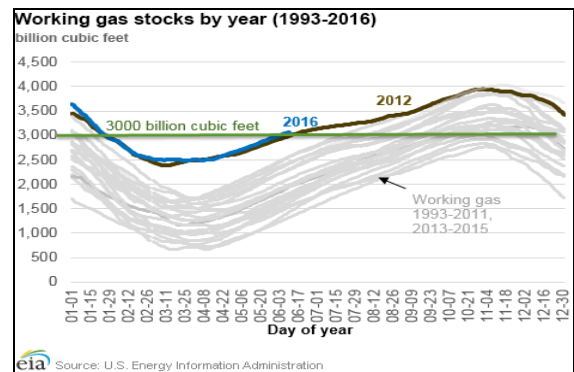
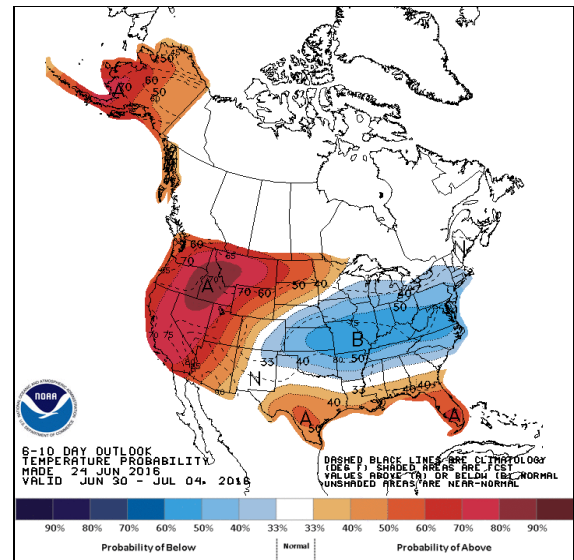
NYMEX JUL16 NG 60-MIN CHART 06/17/2016 - 06/24/2016



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As of Week Ending:	6/17/2016	Build/(Draw)
Current Storage	3,103 Bcf	+62 Bcf
		Surplus/(Deficit)
Last Year Storage	2,485 Bcf	618 Bcf
5-Year Avg. Storage	2,425 Bcf	678 Bcf

situation, with each of the grey lines representing one year's pace of storage injections, and the blue line represents this year's path, which is outpacing the prior record year of 2012 (in brown), despite the fact that injections have fallen well below the 5-year average this season to-date, owing to the fact that supply growth has greatly outpaced demand growth in recent years. We started from such a high level this spring that we have surpassed the 3.0 Tcf level already in the first week of June, which is the earliest in the year that has occurred, and the EIA is projecting this year's storage peak to set a new record, although the traded market on ICE for where storage is expected to finish up in November is currently pointing to just below 4.0 Tcf, which would be just shy of last year. The NG market had been priced for perfection in the early part of the week, and as some of the bullishness in the weather forecast has been removed, some selling pressure has resumed, if only light pressure thus far.



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