

Month	Settle	7/8/2016	Strip Avg,
Aug-16	2.801	Aug16-Oct16	2.805
Sep-16	2.788	Nov16-Mar17	3.263
Oct-16	2.827	Apr17-Oct17	3.102
Nov-16	2.990	Nov17-Mar18	3.310
Dec-16	3.251		
Jan-17	3.384	Aug16-Jul17	3.090
Feb-17	3.370	Calendar 2017	3.189
Mar-17	3.318	Calendar 2018	3.040
Apr-17	3.082	Calendar 2019	3.013
May-17	3.053	Calendar 2020	3.068
Jun-17	3.089	Calendar 2021	3.203
Jul-17	3.121	Calendar 2022	3.364

NEXT DAY GAS PRICES:

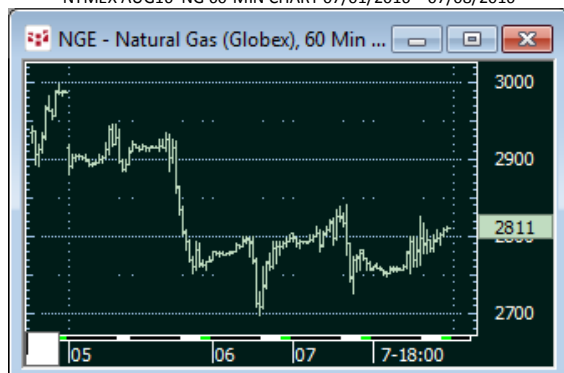
TETCO M2 (rec)	1.3287	Henry Hub	2.7672	Dom-SP	1.3786
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	7/8/2016	Dominion-South Basis	
Aug-16	-1.3050	Aug-16	-1.2900
Sep-16	-1.2975	Sep-16	-1.2875
Aug16-Oct16	-1.3000	Aug16-Oct16	-1.2858
Nov16-Mar17	-0.8780	Nov16-Mar17	-0.9180
Aug16-Jul17	-0.9669	Aug16-Jul17	-0.9769
Calendar 2017	-0.8340	Calendar 2017	-0.8477
Calendar 2018	-0.6323	Calendar 2018	-0.6446
Calendar 2019	-0.5654	Calendar 2019	-0.5702
Calendar 2020	-0.4744	Calendar 2020	-0.5040

Market Commentary: After a very strong finish for the natural gas market last Friday, this week saw some downside action that gave way to price consolidation, and eventually to a move back toward the 2.80 level where we are finishing out this week. Sunday night's re-open saw the market gap down from just under 3 bucks down into the low 2.90's overnight into Monday's 4th of July holiday. With the pits closed Monday was a very subdued day with minimal volume and limited Globex trading hours, but sellers showed up feeling emboldened on Tuesday and pressed the market progressively lower as the day unfolded, eventually bottoming out in the mid-2.70's for a decline of nearly a quarter on the day, or a drop of 8% on the lows. Early Wednesday morning sellers teed things up again and knocked the prompt Auggie contract briefly below 2.70 ahead of the pit session open, but it was steadily back up from there and we had regained 2.80 by the afternoon Globex close. Since then things have quieted right down and remained that way, however, with a brief trip up into the low 2.80's ahead of yesterday's weekly storage report fizzling quickly. Then following the +39 Bcf injection reported by the EIA prices briefly popped before deciding to head back down, and we touched a post-storage low of 2.725 before buyers sent the market back up a bit, and we finished out the day in quiet fashion yesterday. Today was also very tame and orderly, with an eventual finish just north of 2.80 which was up a few cents on the day. Weather conditions generally remain supportive, with heat seen across large swaths of the country into the latter part of the month, as can be seen in the 8 to 14 day outlook from NOAA to the right, and the 6 to 10 day forecast is also showing above normal temperature expectations for most of the country, with slightly milder conditions in the Northwest in the more immediate forecast. On the flip side of the equation is the fact that output did not remain below 70 Bcf for long, with Bentek data showing average dry-gas production of 70.9 Bcf/day over the past week,

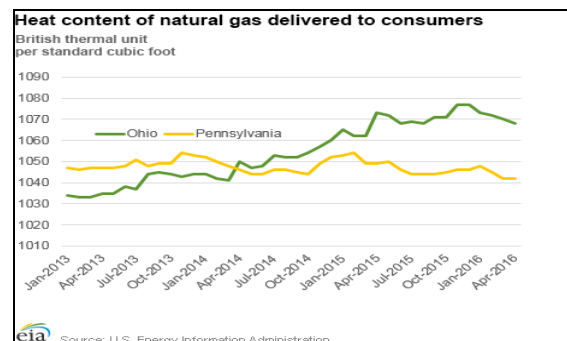
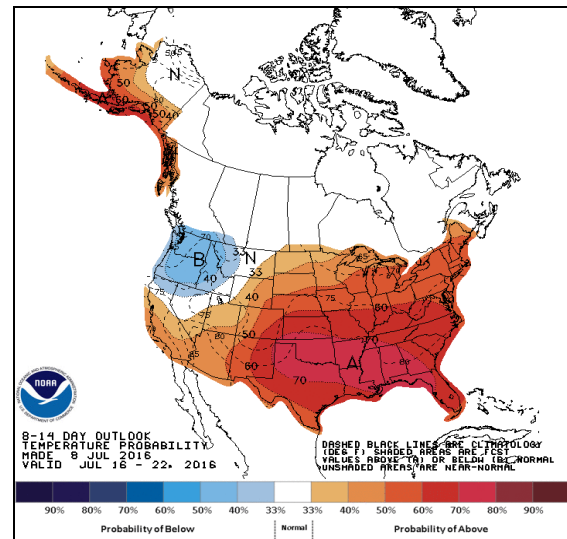
NYMEX AUG16 NG 60-MIN CHART 07/01/2016 – 07/08/2016



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As of Week Ending:	7/1/2016	Build/(Draw)
Current Storage	3,179 Bcf	+39 Bcf
		Surplus/(Deficit)
Last Year Storage	2,641 Bcf	538 Bcf
5-Year Avg. Storage	2,580 Bcf	599 Bcf

up from 70.2 Bcf/day in the prior week, with only two of the final three days in June coming in below 70 Bcf/day. That development poses potential challenges for natural gas bulls, but heretofore in the injection season we have seen weekly storage builds that have consistently fallen well shy of historical averages, and also generally shy of weekly market consensus, so supply and demand is not at all loose right now, and utilities continue to source gas for power generation. The final graphic comes from the EIA and plots the heat content (in BTU's) of gas produced in PA (in yellow) versus the BTU content of gas coming out of OH (in green) over the past few years, and while the Utica is producing substantial NGL volumes that are helping to make it the hotter of the two in the past few years, the trend for both has been down in recent months, as higher ethane prices reduce "ethane rejection" (which results in ethane remaining in the natural gas stream), thereby helping to make it less hot than it had been with greater volumes of ethane left in. As ethane prices have moved higher, greater ethane processing has generally reduced the aggregate heat content of gas across both plays.



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