

Month	Settle	7/15/2016	Strip Avg,
Aug-16	2.756	Aug16-Oct16	2.752
Sep-16	2.728	Nov16-Mar17	3.228
Oct-16	2.773	Apr17-Oct17	3.075
Nov-16	2.953	Nov17-Mar18	3.291
Dec-16	3.215		
Jan-17	3.347	Aug16-Jul17	3.054
Feb-17	3.336	Calendar 2017	3.162
Mar-17	3.288	Calendar 2018	3.025
Apr-17	3.058	Calendar 2019	3.005
May-17	3.031	Calendar 2020	3.062
Jun-17	3.063	Calendar 2021	3.189
Jul-17	3.094	Calendar 2022	3.352

**NEXT DAY GAS PRICES:**

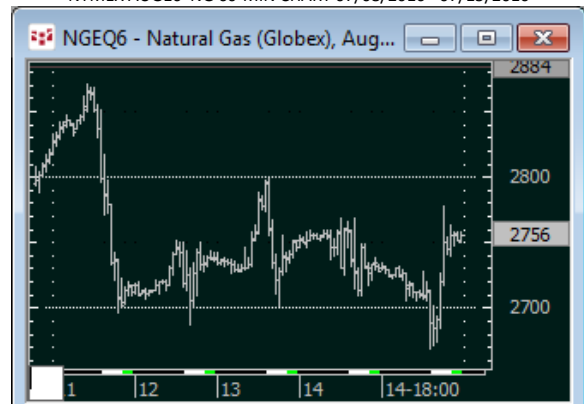
TETCO M2 (rec)	1.3003	Henry Hub	2.6661	Dom-SP	1.3352
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**ICE BASIS FUTURES PRICES:**

Tetco M2 Basis	7/15/2016	Dominion-South Basis	
Aug-16	-1.3150	Aug-16	-1.2975
Sep-16	-1.3050	Sep-16	-1.2900
Aug16-Oct16	-1.3025	Aug16-Oct16	-1.2858
Nov16-Mar17	-0.8800	Nov16-Mar17	-0.9200
Aug16-Jul17	-0.9646	Aug16-Jul17	-0.9727
Calendar 2017	-0.8319	Calendar 2017	-0.8427
Calendar 2018	-0.6333	Calendar 2018	-0.6471
Calendar 2019	-0.5679	Calendar 2019	-0.5727
Calendar 2020	-0.4756	Calendar 2020	-0.5052
Calendar 2021	-0.4219	Calendar 2021	-0.4713
Calendar 2022	-0.3781	Calendar 2022	-0.4371
Calendar 2023	-0.3269	Calendar 2023	-0.3929

**Market Commentary:** Things ended up being fairly quiet this week for the natural gas market, which initially attempted to break higher, then pulled back and consolidated in the 2.70's, before a late-week attempt to break lower this morning was ultimately thwarted by a hotter midday weather forecast. The market had finished up in the 2.80 area last week and kicked things off for this week with an initial move higher Sunday night, but selling pressure mounted and ultimately knocked prices back down to the 2.70 level by Monday afternoon, as cooler temperature expectations were priced in. After briefly breaking through 2.70, support was found and the market remained in the 2.70's throughout the next few days, and remained there going into and through the announcement of yesterday's weekly storage report, which showed an injection of 64 Bcf that was a bit more than the market had been looking for, but the reaction was fairly muted with moves of less than a nickel either side of the 2.74 level we were at when the data hit. Selling pressure mounted this morning with a strong push lower ahead of this morning's pit session open, but we got only as low as 2.67 before support was found and then remained generally below 2.70 for the next couple of hours until the midday weather runs hit. The reaction to midday weather forecasts was swift however, and the market launched nearly a dime in roughly half an hour, before

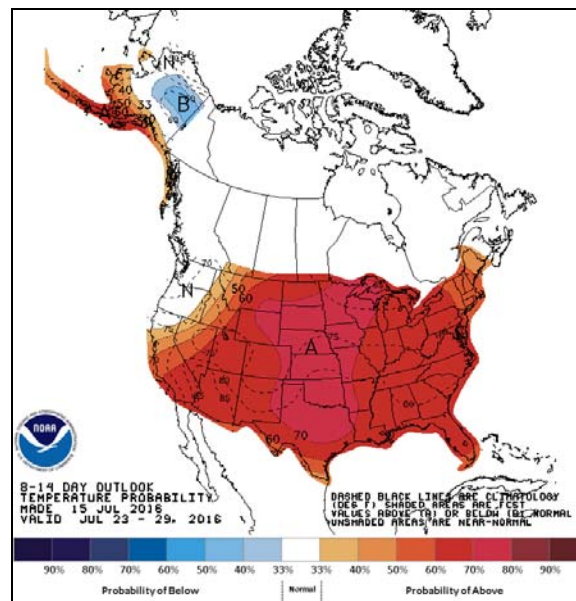
NYMEX AUG16 NG 60-MIN CHART 07/08/2016 - 07/15/2016



Snyder Brothers Inc., Gas Marketing  
 1 Glade Park East, P.O. Box 1022  
 Kittanning, PA 16201  
 Ph: 724-548-8101  
 Fax 724-545-8243  
[www.snyderbrothersinc.com](http://www.snyderbrothersinc.com)

As of Week Ending:	7/8/2016	Build/(Draw)
Current Storage	3,243 Bcf	+64 Bcf
		Surplus/(Deficit)
Last Year Storage	2,736 Bcf	507 Bcf
5-Year Avg. Storage	2,657 Bcf	586 Bcf

pulling back a few cents to consolidate and eventually settle in the mid-2.70's for the day and week. The close represents both daily and weekly losses for the market, but only small declines, and importantly the market finished above support and remains constructive on a technical level despite the recent decline. Weather remains the driving force right now and widespread heat is holding the utility bid up and helping the market continue to whittle away at the remaining storage surpluses, which still stand at between 500 and 600 Bcf respectively as of yesterday's report. The first graphic below, NOAA's 8 to 14 day outlook, tells most of the market's current bullish story, as much-above-normal temperatures blanket the country and keep cooling demand high. The 6 to 10 day outlook has a similar appearance, and as we enter the second half of July that is already generally the peak of summer heat, we can expect this year's temperatures to come in 20% to 25% above-normal which should help this month come in as the hottest July in 4 years or more, depending on the final tally. Cash prices have moderated in recent weeks after a very strong finish for the market last month that resulted in substantial month-over-month jumps for the various cash market indices, which now appear as though they may have gotten a bit ahead of themselves. Henry Hub prices have come down 20 or 25 cents this month, but local Marcellus prices at Dominion South and Tetco M2 have moved down by closer to 50 to 60 cents despite the ongoing hot weather.



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