

Month	Settle	7/22/2016	Strip Avg,
Aug-16	2.777	Aug16-Oct16	2.767
Sep-16	2.743	Nov16-Mar17	3.215
Oct-16	2.782	Apr17-Oct17	3.023
Nov-16	2.952	Nov17-Mar18	3.248
Dec-16	3.205		
Jan-17	3.333	Aug16-Jul17	3.034
Feb-17	3.318	Calendar 2017	3.119
Mar-17	3.268	Calendar 2018	3.010
Apr-17	3.006	Calendar 2019	3.003
May-17	2.977	Calendar 2020	3.060
Jun-17	3.009	Calendar 2021	3.170
Jul-17	3.039	Calendar 2022	3.329

NEXT DAY GAS PRICES:

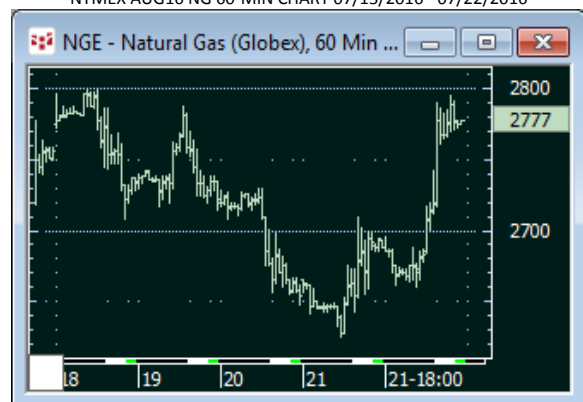
TETCO M2 (rec)	1.3873	Henry Hub	2.7756	Dom-SP	1.3938
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	7/22/2016	Dominion-South Basis	
Aug-16	-1.3450	Aug-16	-1.3200
Sep-16	-1.2950	Sep-16	-1.2675
Aug16-Oct16	-1.2975	Aug16-Oct16	-1.2733
Nov16-Mar17	-0.8555	Nov16-Mar17	-0.8965
Aug16-Jul17	-0.9500	Aug16-Jul17	-0.9567
Calendar 2017	-0.8240	Calendar 2017	-0.8358
Calendar 2018	-0.6271	Calendar 2018	-0.6408
Calendar 2019	-0.5565	Calendar 2019	-0.5613
Calendar 2020	-0.4713	Calendar 2020	-0.5008
Calendar 2021	-0.4160	Calendar 2021	-0.4654
Calendar 2022	-0.3733	Calendar 2022	-0.4323
Calendar 2023	-0.3221	Calendar 2023	-0.3881

Market Commentary: The week ended up finishing relatively flat to last week when all was said and done, with an initial gap higher of a few cents on Sunday initially providing false hope to wounded bulls. After bumping up against 2.80 the market started lower, eventually breaking below 2.70 support on Wednesday, and after a run down into the low 2.60's yesterday, things perked back up following a supportive storage report, and we finished up slightly on the day yesterday, and then built on that strength today with a push this morning that held up to finish out the week. Yesterday's weekly storage report provided yet another bullish surprise when the data hit, with news wire consensus pegged around +40 Bcf, but the figure came in at just +34 Bcf and helped the market stage a rally back after having fallen more than 15 cents since the start of the trading week. Following a winter that failed to impress, the weather so far this summer has not failed to deliver even the most optimistic forecasts, with widespread heat helping to keep utilities burning gas, and that has limited storage withdrawals and helped the fundamentals landscape transition out of glut status. Weather continues to provide support in the near term, with the 6 to 10 day outlook from NOAA showing much-above-normal temperature expectations expected in all but the most central regions out West (where relatively few reside), and the current outlook for the 8 to 14 day shows similar heat expectations for most of the Lower 48. Production volumes have continued to

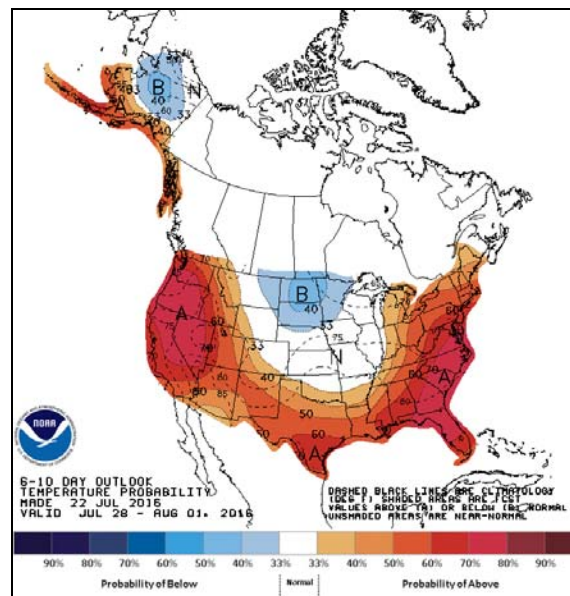
NYMEX AUG16 NG 60-MIN CHART 07/15/2016 - 07/22/2016



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

As of Week Ending:	7/15/2016	Build/(Draw)
Current Storage	3,277 Bcf	+34 Bcf
		Surplus/(Deficit)
Last Year Storage	2,806 Bcf	471 Bcf
5-Year Avg. Storage	2,718 Bcf	559 Bcf

languish, with dry-gas output hovering just above 70 Bcf/day over the past week, and the past four days have all come in below the 70 Bcf/day mark. Maintenance on the Rockies Express pipeline is partly to blame, with new compressor and power stations being installed as part of the East-to-West capacity expansion. The work is expected to last until the middle of next week and is one of the reasons for a 1.0 Bcf/day decline in Appalachian production, which can be seen on the below chart of 2016 production volumes out of the Northeast.



Northeast and Appalachian production, January – July 2016



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