

Month	Settle	7/29/2016	Strip Avg,
Sep-16	2.876	Sep16-Nov16	2.956
Oct-16	2.917	Nov16-Mar17	3.322
Nov-16	3.076	Apr17-Oct17	3.080
Dec-16	3.320	Nov17-Mar18	3.296
Jan-17	3.436		
Feb-17	3.418	Sep16-Aug17	3.148
Mar-17	3.360	Calendar 2017	3.186
Apr-17	3.070	Calendar 2018	3.031
May-17	3.036	Calendar 2019	3.003
Jun-17	3.066	Calendar 2020	3.057
Jul-17	3.095	Calendar 2021	3.175
Aug-17	3.104	Calendar 2022	3.336

NEXT DAY GAS PRICES:

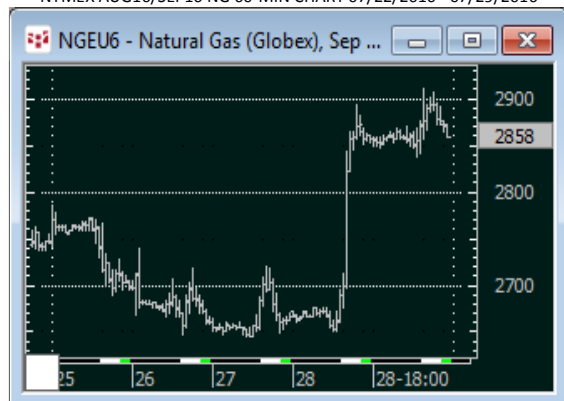
TETCO M2 (rec)	1.3408	Henry Hub	2.9435	Dom-SP	1.3582
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	7/29/2016	Dominion-South Basis	
Sep-16	-1.5150	Sep-16	-1.4900
Oct-16	-1.4900	Oct-16	-1.4700
Sep16-Nov16	-1.5025	Sep16-Nov16	-1.4800
Nov16-Mar17	-1.0175	Nov16-Mar17	-1.0640
Sep16-Aug17	-1.0742	Sep16-Aug17	-1.0810
Calendar 2017	-0.9383	Calendar 2017	-0.9523
Calendar 2018	-0.6954	Calendar 2018	-0.7025
Calendar 2019	-0.6040	Calendar 2019	-0.6119
Calendar 2020	-0.5006	Calendar 2020	-0.5390
Calendar 2021	-0.4490	Calendar 2021	-0.4983
Calendar 2022	-0.4073	Calendar 2022	-0.4663
Calendar 2023	-0.3571	Calendar 2023	-0.4256

Market Commentary: What had looked like a subdued market that was starting to price in some moderation of the widespread heat that has blanketed the country all month, instead quickly reversed course yesterday and staged an impressive relief rally back toward this year's highs from the end of June. The weekly storage report provided the spark that was needed, and ignited a rally of nearly 25 cents before pulling back just slightly into the close. Still, the 2.87 settle yesterday was good for a 21 cent gain on the day, and marked the highest close since the first of the month when we traded up to within a penny of a 3-handle (which we haven't seen since May of 2015 to put things in perspective, and that was a brief event of just a couple of days above 3.00, and prior to that the last time we were consistently above 3.00 was in late 2014 when the market was on its way down). The reported injection of 17 Bcf from the EIA was a miss of nearly 10 Bcf from market consensus, and calls into question whether the forecast models are overestimating production or underestimating demand. Given that the current week has seen the most extreme widespread temperature anomalies, next week's storage report may end up coming in lower than had previously been expected, with the ICE market for next week's number having been +3/+8 ahead of yesterday's weekly storage report, and now it is showing an offer of +3 (no bid), which suggests that storage could end up showing a rare summertime withdrawal, something that last occurred in 2006 in the wake of extreme heat and lingering production losses stemming from Hurricane Katrina the year before, and the devastation is wreaked on the oil and gas

NYMEX AUG16/SEP16 NG 60-MIN CHART 07/22/2016 - 07/29/2016



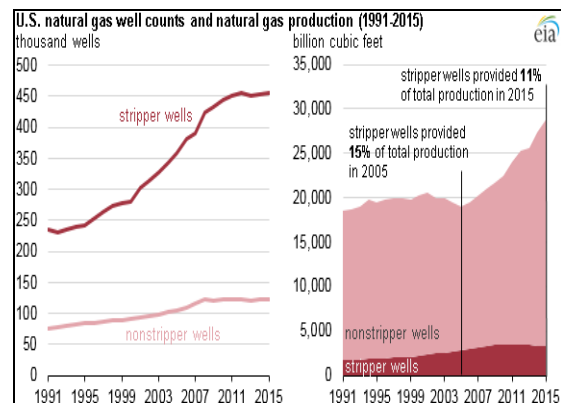
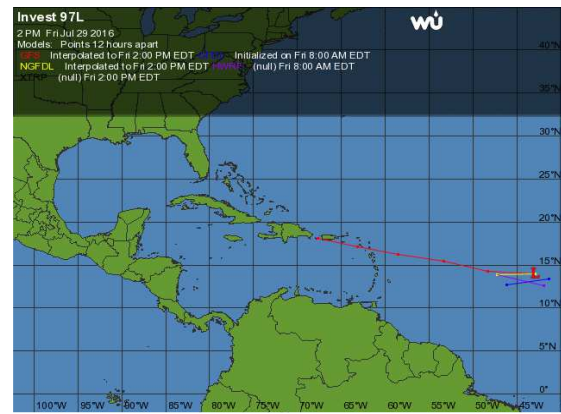
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As of Week Ending:	7/22/2016	Build/(Draw)
Current Storage	3,294 Bcf	+17 Bcf
		Surplus/(Deficit)
Last Year Storage	2,858 Bcf	436 Bcf
5-Year Avg. Storage	2,770 Bcf	524 Bcf

industry, not to mention the LA and MS coastlines. On the tropical front, there are two disturbances being monitored, Invest 96L and Invest 97L, both of which are still quite a distance away off of West Africa. Invest 96L is not expected to be a threat to landfall, and as of this morning 97L was not a concern either, but this afternoon the European model tracks the Invest 97L system across the Caribbean next week and into the Gulf of Mexico by next Friday. While still a long way away, and with current projections calling for weak circulation of the system, warm sea surface temperatures in the Gulf could help foster intensification which could increase the chances of the system causing problems for the Gulf Coast, and potentially for oil and gas infrastructure. The final graphic comes from the EIA and provides a visual on the role that stripper wells play in the domestic NG production mix. Stripper wells are those producing less than 90 Mcf/day (over a year), and they are relatively large in number at 456K wells (versus 122K non-stripper wells), but represent just 11% of current production as more prolific horizontal wells have become the norm in recent years.



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