

Month	Settle	8/12/2016	Strip Avg,
Sep-16	2.586	Sep16-Nov16	2.672
Oct-16	2.626	Nov16-Mar17	3.085
Nov-16	2.804	Apr17-Oct17	2.949
Dec-16	3.064	Nov17-Mar18	3.184
Jan-17	3.202		
Feb-17	3.197	Sep16-Aug17	2.945
Mar-17	3.158	Calendar 2017	3.035
Apr-17	2.925	Calendar 2018	2.945
May-17	2.903	Calendar 2019	2.948
Jun-17	2.936	Calendar 2020	3.026
Jul-17	2.966	Calendar 2021	3.152
Aug-17	2.975	Calendar 2022	3.322

NEXT DAY GAS PRICES:

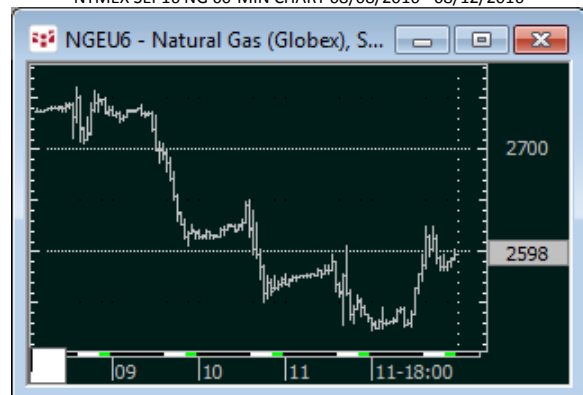
TETCO M2 (rec)	1.2121	Henry Hub	2.6992	Dom-SP	1.2539
----------------	--------	-----------	--------	--------	--------

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	8/12/2016	Dominion-South Basis	
Sep-16	-1.4600	Sep-16	-1.4325
Oct-16	-1.4525	Oct-16	-1.4300
Sep16-Nov16	-1.3867	Sep16-Nov16	-1.3742
Nov16-Mar17	-1.0415	Nov16-Mar17	-1.0820
Sep16-Aug17	-1.1104	Sep16-Aug17	-1.1144
Calendar 2017	-0.9946	Calendar 2017	-1.0054
Calendar 2018	-0.7296	Calendar 2018	-0.7358
Calendar 2019	-0.6281	Calendar 2019	-0.6360
Calendar 2020	-0.5263	Calendar 2020	-0.5646
Calendar 2021	-0.4744	Calendar 2021	-0.5238
Calendar 2022	-0.4327	Calendar 2022	-0.4917
Calendar 2023	-0.3829	Calendar 2023	-0.4515

Market Commentary: The rally that preceded last week's historic summertime storage withdrawal was impressive, but upon release of the data the market reacted with little enthusiasm, and since that time we have seen prompt prices drop 10% back down into the 2.50's, while prices have fallen by less farther out the curve. Cal17 for instance is down to 3.035 from 3.175 last week, while Cal18 is down 7 cents in the mid-2.90's along with the front 12-month strip, and the Cal19 strip as well. The term structure reflects little enthusiasm for the prospect for higher prices over the medium term, with next year's prices expected to rally in response to lagging production growth in the face of a steadier uptick in demand, but production should respond, and possibly with greater enthusiasm if prices continue to improve, which should help production thrive again and provide all that the market needs. Basis prices have improved slightly as Nymex prices have fallen, but the market is still close to recent lows as the steep discounts prevailing in many prolific production areas continue to hold down producer sentiment somewhat. Since Monday the market saw additional selling pressure mount, as 2.70 support was swiftly dealt with on Tuesday, and after bouncing off of the 2.60 area we managed only a small relief

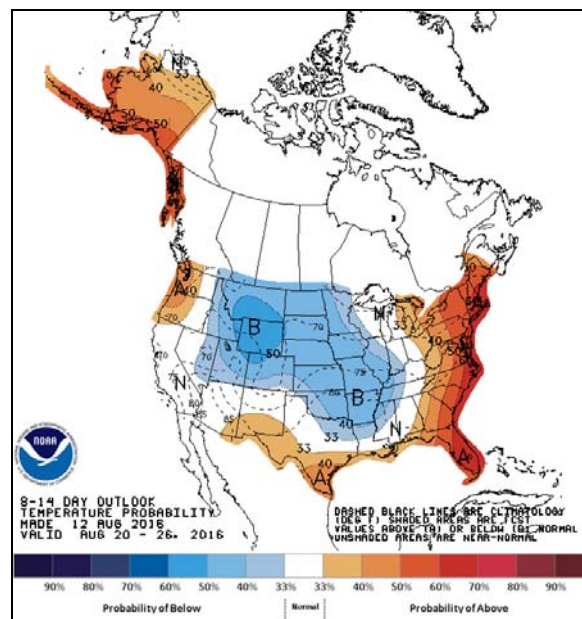
NYMEX SEP16 NG 60-MIN CHART 08/08/2016 - 08/12/2016



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:	8/5/2016	Build/(Draw)
Current Storage	3,317 Bcf	+29 Bcf
		Surplus/(Deficit)
Last Year Storage	2,956 Bcf	361 Bcf
5-Year Avg. Storage	2,877 Bcf	440 Bcf

rally before taking a stab at the 2.50's. We were in the mid-2.50's when yesterday's +29 Bcf injection was released at 10:30, and we traded up a few pennies, then down a few pennies, and ultimately traded down to just above the 2.50 level. The market bounced from there and we regained the 2.60 level at one point today and are finishing just below there. Dry-gas production has firmed up slightly in the 71.5 Bcf/day neighborhood, and while temperatures have remained sizzling hot across many major gas-consuming markets, their impact is beginning to wane as peak summer weather begins to draw to a close, which is helping to drive a sentiment shift. Prices have remained above 2.50 since breaking higher at the beginning of June and have not looked back until now, but the journey down into the low 2.50's was brief and occurred outside of regular hours on light volume, and since that time we have seen a slight recovery. The 8 to 14 day outlook from NOAA below is forecasting above-normal temps across the Gulf Coast and all the way up the Eastern Seaboard into the end of the month, which should help hold demand up. End of season storage expectations continue to hover around the 4.0 Tcf mark though, which would be very close to last year's record high of 4,006 Bcf.



This information is provided as a courtesy to our customers and should not be construed as advice regarding the purchase or sale of exchange-traded futures or options contracts or any other instruments. This report is based upon factual information obtained from sources believed to be reliable, but their accuracy is not guaranteed. Reliance upon this information for decisions is at the sole risk of the reader. This communication is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Prices are historical and/or indicative and do not represent firm quotes as to either price or size.