Month	Settle	9/15/2016	Strip Avg,
Oct-16	2.927	Oct16-Dec16	3.040
Nov-16	3.002	Nov16-Mar17	3.219
Dec-16	3.191	Apr17-Oct17	3.058
Jan-17	3.311	Nov17-Mar18	3.254
Feb-17	3.315		
Mar-17	3.274	Oct16-Sep17	3.112
Apr-17	3.045	Calendar 2017	3.141
May-17	3.018	Calendar 2018	2.973
Jun-17	3.046	Calendar 2019	2.907
Jul-17	3.074	Calendar 2020	2.952
Aug-17	3.079	Calendar 2021	3.057
Sep-17	3.062	Calendar 2022	3.227

NEXT DAY GAS PRICES:

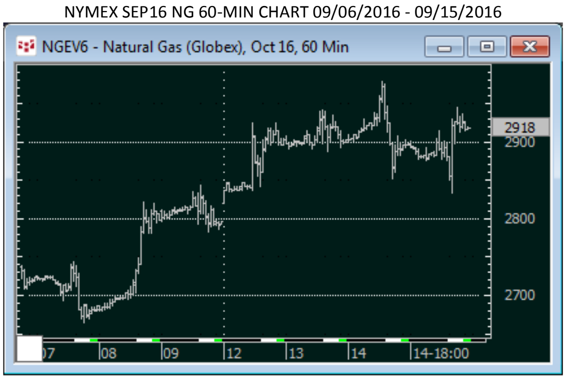
TETCO M2 (rec)	1.1060	Henry Hub	2.9493	Dom-SP	1.1694

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	9/15/2016	Dominion-South Basis	
Oct-16	-1.7400	Oct-16	-1.7225
Nov-16	-1.4325	Nov-16	-1.4450
Nov16-Mar17	-1.1145	Nov16-Mar17	-1.1870
Apr17-Oct17	-1.1746	Apr17-Oct17	-1.1696
Oct16-Sep17	-1.1883	Oct16-Sep17	-1.2150
Calendar 2017	-1.0683	Calendar 2017	-1.1040
Calendar 2018	-0.7669	Calendar 2018	-0.7790
Calendar 2019	-0.6717	Calendar 2019	-0.6810
Calendar 2020	-0.5594	Calendar 2020	-0.5977
Calendar 2021	-0.4844	Calendar 2021	-0.5338
Calendar 2022	-0.4394	Calendar 2022	-0.4983
Calendar 2023	-0.4038	Calendar 2023	-0.4723

Market Commentary: After a slow start out of the gate for Oct, it has taken on a decidedly more bullish posture over the past week or so, as we have tested chart highs for the past year just under 3.00. Following a brief foray down below 2.70 in the middle of last week, prices firmed up considerably and we have embarked on a 25-cent run since that time. The storage report from last week came in at just +36 Bcf, which was a few billion cubic feet shy of consensus, and that was enough to get the rally underway, with a quick jump up toward 2.80 last Thursday that we held onto through week's end. The re-open this past Sunday saw a slight gap higher of a couple of cents into the low 2.80's, and we've continued on up from there with an eventual high of 2.978 from early yesterday morning. Sellers stepped in from there and knocked the market back down by a dime or so, as we fell shy of the high from early July by 2 cents and once again have failed to see a front-month 3-handle print since May of 2015. Widespread heat has been the trend this summer and it has still not let up with above-normal temperatures expected to persist across most of the country through the end of the month, so we are likely to experience a summery kickoff to autumn this year which is helping keep demand elevated as the end of the injection season begins to approach. The market was looking vulnerable this morning ahead of storage, with a session low of 2.834, but when the +62 Bcf hit the wires we popped fairly quickly, eventually rallying by more than a dime from the lows and finishing in the 2.90's once again. The first graphic below comes from the EIA and illustrates the impact to power demand from Tropical Storm Hermine, as reported by the Tallahassee Electricity Balancing Authority (which manages its own electricity system). As can be seen, in the hours following the storm making landfall demand for power dropped precipitously to less than 20% of forecast hourly demand, as more than 80% of customers experienced service interruptions. Service was restored quickly, and within 5 days the load had returned to within 1% of normal forecast demand. This helps to illustrate the fact that hurricane activity in the Gulf is not expected to generate the supply-side market reaction that storms were once capable of, and instead the impact of such disturbances going forward may translate into demand-destruction that has the opposite effect on prices. The final graphic, also from the EIA, illustrates the shift that is taking place in the DUC count (of drilled but uncompleted wells), with DUCs declining in nearly all plays and regions (save for the Permian), and the number of DUCs in the Marcellus has been on a steady decline since peaking in December of 2013, so the backlog is slowly dwindling.

NYMEX SEP16 NG 60-MIN CHART 09/06/2016 - 09/15/2016



CQG Inc. © 2016 Thu Sep 15 2016 15:36:18, CQG 17.8.820 Alpha

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:	9/9/2016	Build/(Draw)
Current Storage	3,499 Bcf	+62 Bcf
		Surplus/(Deficit)
Last Year Storage	3,315 Bcf	184 Bcf
5-Year Avg. Storage	3,200 Bcf	299 Bcf