

Month	Settle	9/23/2016	Strip Avg,
Oct-16	2.955	Oct16-Dec16	3.063
Nov-16	3.013	Nov16-Mar17	3.244
Dec-16	3.220	Apr17-Oct17	3.037
Jan-17	3.341	Nov17-Mar18	3.245
Feb-17	3.346		
Mar-17	3.300	Oct16-Sep17	3.115
Apr-17	3.034	Calendar 2017	3.133
May-17	2.996	Calendar 2018	2.960
Jun-17	3.025	Calendar 2019	2.875
Jul-17	3.050	Calendar 2020	2.912
Aug-17	3.055	Calendar 2021	3.023
Sep-17	3.039	Calendar 2022	3.179

NEXT DAY GAS PRICES:

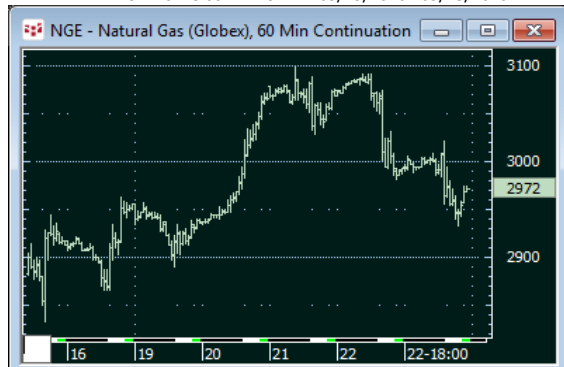
TETCO M2 (rec)	0.6552	Henry Hub	3.0321	Dom-SP	0.7066
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	9/23/2016	Dominion-South Basis	
Oct-16	-1.9400	Oct-16	-1.9250
Nov-16	-1.5875	Nov-16	-1.6100
Nov16-Mar17	-1.2065	Nov16-Mar17	-1.2760
Apr17-Oct17	-1.2521	Apr17-Oct17	-1.2396
Oct16-Sep17	-1.2823	Oct16-Sep17	-1.3042
Calendar 2017	-1.1498	Calendar 2017	-1.1758
Calendar 2018	-0.8371	Calendar 2018	-0.8542
Calendar 2019	-0.7248	Calendar 2019	-0.7342
Calendar 2020	-0.6181	Calendar 2020	-0.6565
Calendar 2021	-0.5346	Calendar 2021	-0.5840
Calendar 2022	-0.4981	Calendar 2022	-0.5571
Calendar 2023	-0.4600	Calendar 2023	-0.5285

Market Commentary: With plenty of help from the weather and a generally improving fundamental landscape, natural gas found more reasons to rally this week, with the first breach above 3.00 since last spring, and we eventually saw our highest front-month price since January of 2015, with the 3.057 daily settle for Oct on Wednesday. That came after the 3.098 high print for the week, and after making an attempt to regain that level overnight into Thursday, the weekly storage report yesterday morning was ultimately what spelled doom for the bulls, as the +52 Bcf was met with selling pressure that saw additional follow-through today. While we finished lower both of the past two days, we remain in the upper 2.90's which still represents some of the highest prices we have seen since the beginning of 2015. As Nymex prices have rallied, Marcellus basis markets have cratered, with local basis markets diving close to -2.00 for next month in the past couple of days, with today seeing selling pressure for both Nymex and basis, which serves as a double-whammy for production tied to the popular local DominionSouth and Tetco M2 market areas, which are currently pointing to an expected Oct index only slightly above the 1.00 mark if current trends persist into the settle. Cash prices for this weekend at those two hubs were both well below 75 cents, even as Henry Hub cash prices held above 3 bucks for the weekend. Production has slowed this summer, which has helped to rebalance a market that was suffering from the weight of a fairly significant storage glut of more than 1 Tcf above historical

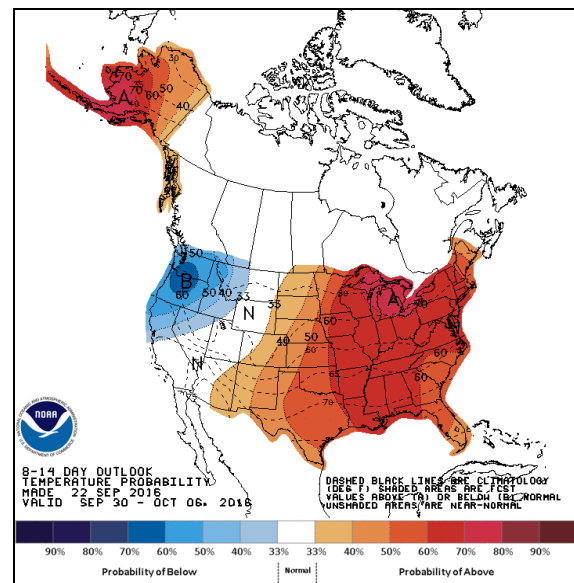
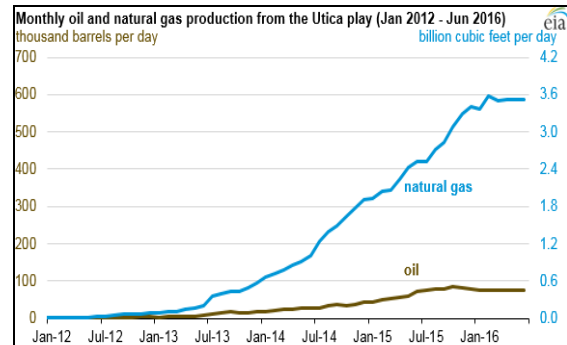
NYMEX SEP16 NG 60-MIN CHART 09/15/2016 - 09/23/2016



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As of Week Ending:	9/16/2016	Build/(Draw)
Current Storage	3,551 Bcf	+52 Bcf
		Surplus/(Deficit)
Last Year Storage	3,411 Bcf	140 Bcf
5-Year Avg. Storage	3,283 Bcf	268 Bcf

comps at the outset of the injection season. Much of the development of the Utica play has focused on natural gas, with oil and liquids making up a much smaller share of overall output, as can be seen in the below graphic from the EIA. The blue line plots growth in NG output in the Utica, which has grown to 3.6 Bcf/day this year from less than 0.1 Bcf/day 4 years ago, while oil production has grown from just over 4K bpd to 76K bpd over the same period. The final graphic comes from NOAA and shows the current 8 to 14 day temperature outlook, which continues to show much above normal temperatures expected into the early part of October, which is helping to keep demand elevated well into the shoulder season and is keeping the market well bid, despite noted weakness in many local Northeast producing markets.



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