

Month	Settle	10/14/2016	Strip Avg,
Nov-16	3.285	Nov16-Mar17	3.526
Dec-16	3.503	Apr17-Oct17	3.301
Jan-17	3.628	Nov17-Mar18	3.480
Feb-17	3.632	Apr18-Oct18	2.903
Mar-17	3.582		
Apr-17	3.310	Nov16-Oct17	3.395
May-17	3.268	Calendar 2017	3.399
Jun-17	3.292	Calendar 2018	3.083
Jul-17	3.316	Calendar 2019	2.921
Aug-17	3.313	Calendar 2020	2.926
Sep-17	3.295	Calendar 2021	3.028
Oct-17	3.311	Calendar 2022	3.162

NEXT DAY GAS PRICES:

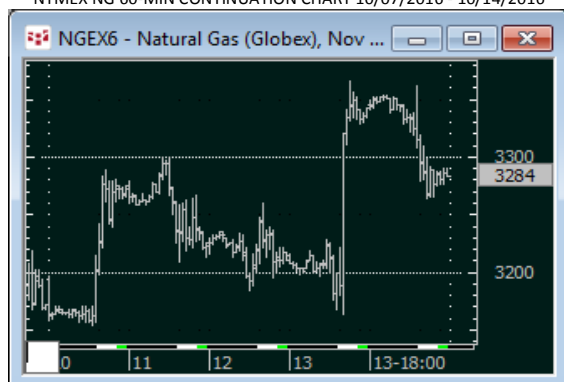
TETCO M2 (rec)	0.7481	Henry Hub	3.1295	Dom-SP	0.7695
----------------	--------	-----------	--------	--------	--------

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	10/14/2016	Dominion-South Basis	
Nov-16	-2.0625	Nov-16	-2.0800
Dec-16	-1.6400	Dec-16	-1.7200
Nov16-Mar17	-1.4865	Nov16-Mar17	-1.5720
Apr17-Oct17	-1.4961	Apr17-Oct17	-1.4829
Nov16-Oct17	-1.4921	Nov16-Oct17	-1.5200
Calendar 2017	-1.3781	Calendar 2017	-1.4075
Calendar 2018	-0.9038	Calendar 2018	-0.9283
Calendar 2019	-0.7623	Calendar 2019	-0.7717
Calendar 2020	-0.6375	Calendar 2020	-0.6758

Market Commentary: The bull is alive and well for the Nymex natural gas market, which is finishing up the week roughly a dime higher for the first year or so, while 2018 prices and beyond also are finishing higher, but have seen less upside. After spending the first week of the month below 70 Bcf/day for dry-gas production, the second week brought with it a rebound of roughly 0.5 Bcf/day in output, and weather has continued to trend much above normal across the majority of the country, which has delayed the onset of winter heating demand. That may not sound like the recipe for higher prices, but the NG market seems to be getting comfortable at this new higher price level, as we have seen very minimal selling pressure arise since the breakout last week. After a quiet start to the week on Sunday, where things kicked off in the high teens, the market looked vulnerable before buyers stepped in on Monday and sent the market back up to fresh 21-month highs near 3.30. After trading up to a high around 3.30 in Tuesday's session, sellers managed to get the market back down into the high teens ahead of yesterday's weekly storage report. While it may have appeared to be in a vulnerable area once again and bears may have begun to lick their chops in anticipation of a cascade lower on the charts in the wake of the storage report, the data point proved to be anything but bearish, coming in at just +79 Bcf which was roughly 10 Bcf below consensus, and the market quickly launched to new highs, touching the new 22-month high of 3.366 before paring gains slightly into the close, and again slightly in today's session to round out the week. A gap down on the weekly chart from a weekly close at 3.444 from nearly two years ago still remains mostly unfilled, and for technicians who believe that gaps generally get filled, that mid-3.40's area

NYMEX NG 60-MIN CONTINUATION CHART 10/07/2016 - 10/14/2016



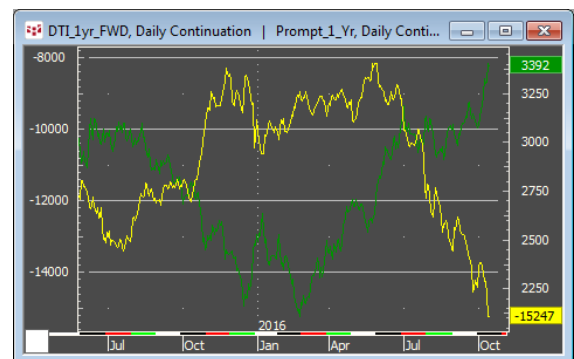
CQG Inc. © 2016 10/14/2016 17:25:44, CQG 17.10.807 Alpha



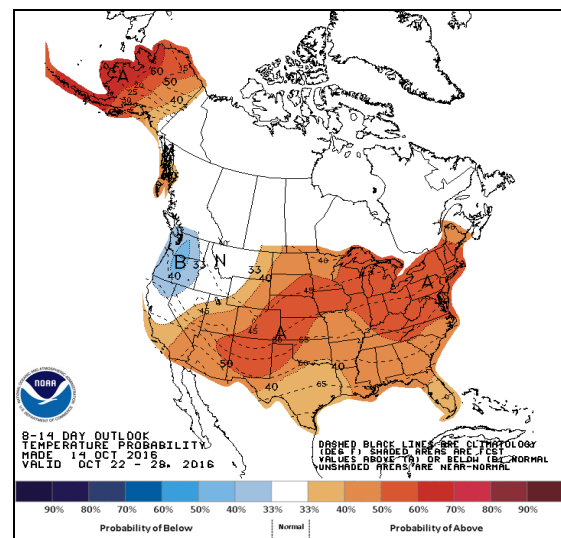
Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101
 Fax 724-545-8243
www.snyderbrothersinc.com

As of Week Ending:	10/7/2016	Build/(Draw)
Current Storage	3,759 Bcf	+79 Bcf
		Surplus/(Deficit)
Last Year Storage	3,703 Bcf	56 Bcf
5-Year Avg. Storage	3,567 Bcf	192 Bcf

may act like a magnet for the market if an additional bullish catalyst were to emerge and encourage the market higher. The tropics are quiet with Hurricane Nicole having moved out to sea after causing some problems for Bermuda, and the 8 to 14 day outlook from NOAA below shows continued above-normal temperatures expected through the end of the month. The other chart from CQG plots the 1-year forward Nymex strip going back to last summer (in green), which is overlaid on top of the 1-year forward Dominion South basis strip over the same period (in yellow), and the inverse relationship is apparent, particularly over the past few months: as Nymex prices have continued to rally, local basis prices have cratered, as Marcellus/Utica production is expected to continue to grow and outpace growth in infrastructure to move the new production to demand centers and higher-priced markets.



CQG Inc. © 2016 All rights reserved worldwide 10/14/2016 17:29:20, CQG 17.10.807 Alpha



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.