

Month	Settle	11/4/2016	Strip Avg.
Dec-16	2.767	Dec16-Mar17	2.907
Jan-17	2.937	Apr17-Oct17	2.947
Feb-17	2.967	Nov17-Mar18	3.184
Mar-17	2.955	Apr18-Oct18	2.796
Apr-17	2.892		
May-17	2.898	Dec16-Nov17	2.941
Jun-17	2.938	Calendar 2017	2.975
Jul-17	2.976	Calendar 2018	2.930
Aug-17	2.979	Calendar 2019	2.886
Sep-17	2.965	Calendar 2020	2.919
Oct-17	2.983	Calendar 2021	3.004
Nov-17	3.031	Calendar 2022	3.120

NEXT DAY GAS PRICES:

TETCO M2 (rec)	1.3669	Henry Hub	2.1936	Dom-SP	1.3719
----------------	--------	-----------	--------	--------	--------

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	11/4/2016	Dominion-South Basis	
Dec-16	-0.9675	Dec-16	-0.9850
Jan-17	-0.8025	Jan-17	-0.8875
Dec16-Mar17	-0.8994	Dec16-Mar17	-0.9594
Apr17-Oct17	-1.3875	Apr17-Oct17	-1.3743
Dec16-Nov17	-1.2271	Dec16-Nov17	-1.2402
Calendar 2017	-1.2483	Calendar 2017	-1.2631
Calendar 2018	-0.9979	Calendar 2018	-1.0248
Calendar 2019	-0.7552	Calendar 2019	-0.7669
Calendar 2020	-0.6410	Calendar 2020	-0.6794
Calendar 2021	-0.5056	Calendar 2021	-0.5550

Market Commentary: The transition from the Nov to the Dec contract has been a bearish development thus far this year, with Dec futures seeing continued downside pressure as the contract has sold off by more than 75 cents from the highs touched just three weeks ago. Expectations for a cold winter to help stoke demand have failed to materialize at this early stage in the heating season, and the result has been fairly significant selling pressure that has resulted in a more than 20% drop for the contract, and that weakness has been seen well out on the forward curve, with the Cal 2017 strip dropping more than 40 cents or 12.5% as well. Even more notable has been the decline in cash prices at the Henry Hub, which had traded as high as 3.30 in the middle of last month, and have since fallen down below 2.25 for this weekend's 3-day package, meaning cash prices at the Nymex delivery point are currently trailing the futures market tied to them by a hefty 50+ cent differential, and have dropped more than 1.00 in three weeks. Weather conditions continue to be mild for most with the onset of winter delayed longer than usual, with the 8 to 14 day outlook from NOAA to the right continuing to reflect much above normal conditions for virtually the entire country, save for balmy South Florida where heating demand is rarely if ever an issue to begin with. Hot weather this summer, along with favorable S&D fundamentals helped tighten things up considerably over the past several months, with total demand for natural gas coming in 2.2 Bcf/day higher on

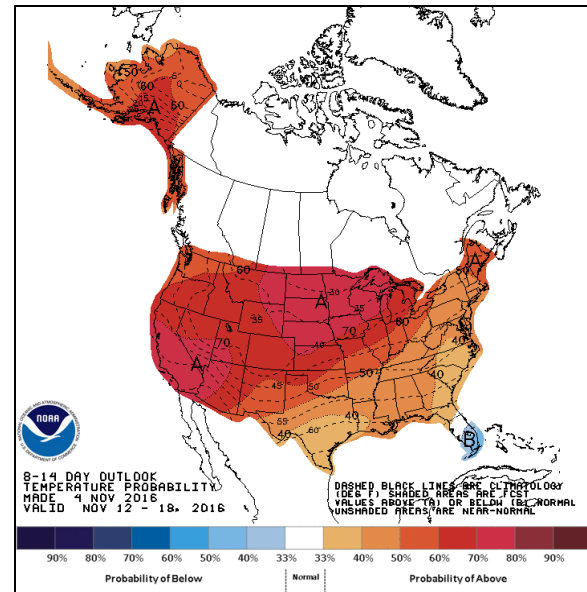
NYMEX NG 60-MIN CONTINUATION CHART 10/31/2016 - 11/04/2016



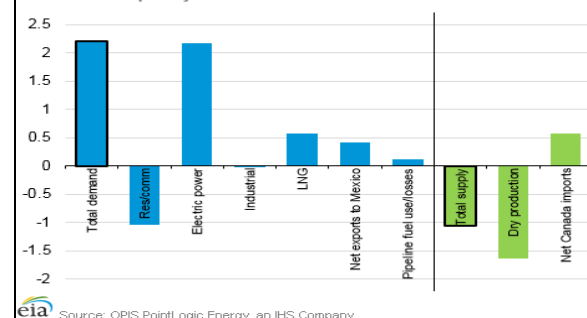
Snyder Brothers Inc., Gas Marketing
 1 Glade Park East, P.O. Box 1022
 Kittanning, PA 16201
 Ph: 724-548-8101
 Fax 724-545-8243
www.snyderbrothersinc.com

As of Week Ending:	10/28/2016	Build/(Draw)
Current Storage	3,963 Bcf	+54 Bcf
		Surplus/(Deficit)
Last Year Storage	3,915 Bcf	48 Bcf
5-Year Avg. Storage	3,790 Bcf	173 Bcf

average according to Point Logic than last year, which had held the prior record. On the flip side total supply was actually 1.1 Bcf/day less than last year, as low prices reduced the incentive for producers to crank up output (as many producers found themselves shutting in due to poor economics for periods this summer), and the nation's first commercial LNG exports out of the Lower 48 helped tighten the S&D balance as well, with exports from Sabine Pass averaging 0.6 Bcf/day over the course of the summer, with the below graphic from the EIA/Point Logic showing the demand increases (in blue) and supply decreases (in green). This market needs to see some cold weather to stem the move lower that we are seeing, and soon.



U.S. natural gas supply and demand, by sector, April to October, change from 2015 to 2016
 billion cubic feet per day



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.