

Month	Settle	12/2/2016	Strip Avg,
Jan-17	3.436	Jan17-Mar17	3.428
Feb-17	3.440	Apr17-Oct17	3.300
Mar-17	3.407	Nov17-Mar18	3.472
Apr-17	3.292	Apr18-Oct18	2.847
May-17	3.272		
Jun-17	3.294	Calendar 2017	3.352
Jul-17	3.321	Calendar 2018	3.033
Aug-17	3.313	Calendar 2019	2.890
Sep-17	3.295	Calendar 2020	2.900
Oct-17	3.315	Calendar 2021	2.930
Nov-17	3.356	Calendar 2022	2.980
Dec-17	3.487	Calendar 2023	3.080

#### NEXT DAY GAS PRICES:

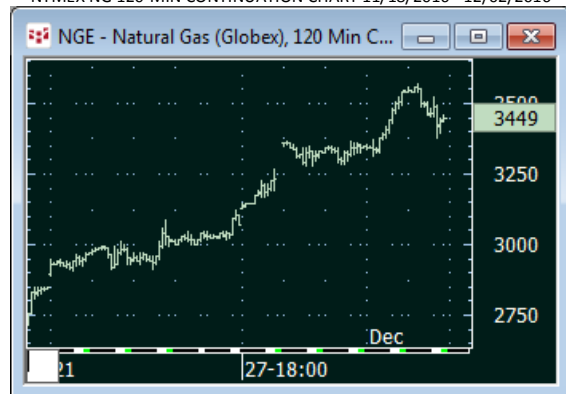
TETCO M2 (rec)	2.7327	Henry Hub	3.4053	Dom-SP	2.7079
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#### ICE BASIS FUTURES PRICES:

Tetco M2 Basis	12/2/2016	Dominion-South Basis	
Jan-17	-0.5350	Jan-17	-0.6100
Feb-17	-0.5050	Feb-17	-0.5650
Jan17-Mar17	-0.5600	Jan17-Mar17	-0.6200
Apr17-Oct17	-1.2250	Apr17-Oct17	-1.2100
Nov17-Mar18	-0.8675	Nov17-Mar18	-0.9215
Calendar 2017	-1.0146	Calendar 2017	-1.0240
Calendar 2018	-0.7863	Calendar 2018	-0.8081
Calendar 2019	-0.6421	Calendar 2019	-0.6444
Calendar 2020	-0.5923	Calendar 2020	-0.5983

**Market Commentary:** The first blast of widespread sustained cold air across the country has helped ignite a rally in natural gas prices, which has helped spur the market to its highest levels since early 2015 for the prompt contract. The then-prompt Nov16 contract traded up into the upper 3.30's back in the middle of October, before mild conditions saw the price crater back down toward the 2.50 level in the early part of November (when Dec16 was prompt), and now since assuming front-month status the Jan17 contract has taken off with a vengeance and made NG market bulls happy campers. The 120-minute continuation chart from CQG below plots price action over the past couple of weeks, and the trend higher has been fairly slow and steady with a few fits and starts along the way. Two Fridays ago the market closed in the mid-2.80's, which was a nice move up from the low 2.50's that we were coming up from a week prior, and it turned out that that was only the beginning. The market gapped up on the open the Sunday night ahead of Thanksgiving, moving up into the 2.90's and we haven't looked back since. The first break above 3.00 from last week was short-lived, but we regained that level on Wednesday's storage day, and have remained in bull mode since that time, with the move picking up steam this week. After finishing last Friday around 3.10, the market gapped up again this past Sunday and went out on the highs for the Dec16 final contract settle from Monday, and Jan17 assumed prompt status Monday afternoon and it has been steadily on the increase

NYMEX NG 120-MIN CONTINUATION CHART 11/18/2016 - 12/02/2016



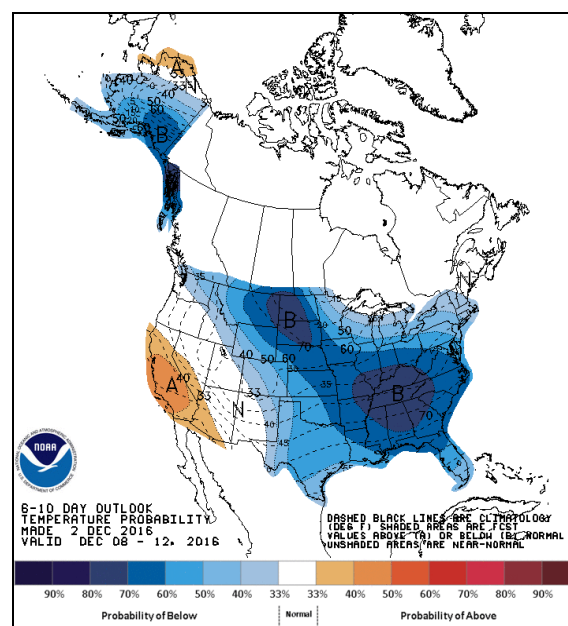
CQG Inc. © 2016 Fri Dec 02 2016 15:59:32, CQG 17.11.820 Alpha



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](http://www.snyderbrothersinc.com)

As of Week Ending:	11/25/2016	Build/(Draw)
Current Storage	3,995 Bcf	(50) Bcf
		Surplus/(Deficit)
Last Year Storage	3,971 Bcf	24 Bcf
5-Year Avg. Storage	3,760 Bcf	235 Bcf

as the rest of the week has progressed. Yesterday's storage report was pegged for a withdrawal in the low 50's, and when it came in slightly lower at -50 Bcf there was pretty minimal reaction initially, but buyers stepped back in before long and we had broken above 3.50 by the close. Overnight the market touched a new high of 3.568 before backing off and we finished out the week with a slight decline but only down into the mid-3.40's. Natural gas is a weather-driven market, particularly this time of year, and the below 6 to 10 day outlook from NOAA tells much of this week's market story, with much below normal temperatures anticipated across the majority of the country, and this early in the heating season you tend to get your biggest bang for the buck since so much of the season still remains, and if such conditions persist all winter then the outlook could get much more bullish as weather-induced demand tightens market conditions. The 8 to 14 day outlook looks less extreme at this point, but that could always change. Prices seem to have found some footing this week as significant demand appears to have finally shown up, but as prices perk up so too do forward hedging economics, which could help turn things back the other way down the road as producers lock in favorable prices and gear up for production to begin to grow anew.



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