

Month	Settle	12/9/2016	Strip Avg,
Jan-17	3.746	Jan17-Mar17	3.726
Feb-17	3.741	Apr17-Oct17	3.426
Mar-17	3.691	Nov17-Mar18	3.557
Apr-17	3.453	Apr18-Oct18	2.881
May-17	3.404		
Jun-17	3.418	Calendar 2017	3.516
Jul-17	3.441	Calendar 2018	3.077
Aug-17	3.430	Calendar 2019	2.891
Sep-17	3.408	Calendar 2020	2.896
Oct-17	3.427	Calendar 2021	2.937
Nov-17	3.458	Calendar 2022	2.991
Dec-17	3.576	Calendar 2023	3.096

NEXT DAY GAS PRICES:

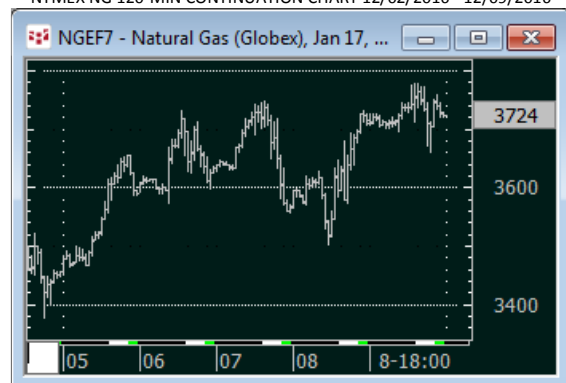
TETCO M2 (rec)	3.2405	Henry Hub	3.7502	Dom-SP	3.2001
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	12/9/2016	Dominion-South Basis	
Jan-17	-0.5550	Jan-17	-0.6200
Feb-17	-0.5000	Feb-17	-0.5625
Jan17-Mar17	-0.5958	Jan17-Mar17	-0.6475
Apr17-Oct17	-1.3268	Apr17-Oct17	-1.3089
Nov17-Mar18	-0.9225	Nov17-Mar18	-0.9715
Calendar 2017	-1.0956	Calendar 2017	-1.1004
Calendar 2018	-0.8454	Calendar 2018	-0.8631
Calendar 2019	-0.7098	Calendar 2019	-0.7121
Calendar 2020	-0.6904	Calendar 2020	-0.6965
Calendar 2021	-0.5469	Calendar 2021	-0.5963
Calendar 2022	-0.5027	Calendar 2022	-0.5615

Market Commentary: While still a few weeks away from the official winter solstice, wintery conditions have arrived in earnest this week, and prices have responded in kind and touched the highest levels we have seen in two years for the front-month Nymex contract. Cash markets have ripped higher as well, with the active local Dominion South Point hub trading as high as 3.70 at one point this week, which is the highest since touching 4 dollars back in November of 2014. Prior to that you have to go back to the early part of 2014 when natural gas markets went berserk in the face of the much discussed Polar Vortex, which kept Arctic air blanketed over much of the country for an extended period, and while local prices approached 10 dollars, prices in some Northeast markets, such as Transco Zone 6 in NYC and Zone 5 in the Mid-Atlantic, breached \$100 repeatedly on the coldest days. Still, Nymex never broke 6.50, and did not hold up for long, never breaking 5.00 again since that first quarter of 2014, and we haven't been above 4.00 for prompt Nymex since early Dec of 2014, as production responded to higher prices much more rapidly than many had anticipated and helped the market return to more solid footing on the supply side of the equation. Supply ultimately overwhelmed prevailing demand as extreme weather failed to materialize enough to re-ignite demand to such an extent as to create supply/demand tightness in the

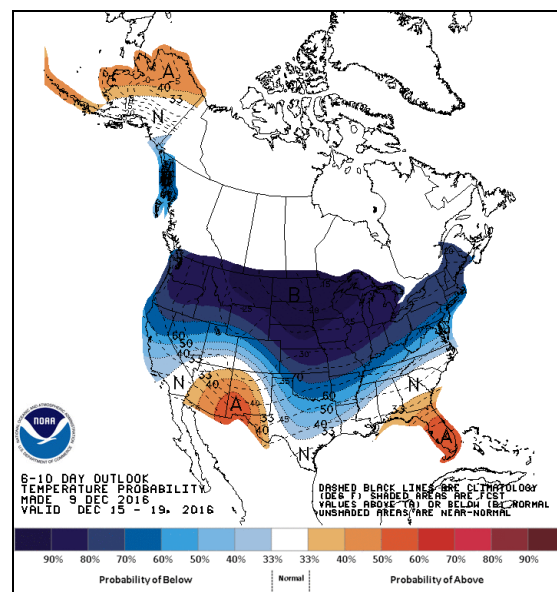
NYMEX NG 120-MIN CONTINUATION CHART 12/02/2016 - 12/09/2016



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As of Week Ending:	12/2/2016	Build/(Draw)
Current Storage	3,953 Bcf	(42) Bcf
		Surplus/(Deficit)
Last Year Storage	3,902 Bcf	51 Bcf
5-Year Avg. Storage	3,699 Bcf	254 Bcf

marketplace. This past summer utilities were once again called on to help fill in the demand gap, but demand elasticity from the utility sector required prices to remain low for that to take place, and those low prices in turn choked off investment in new production capacity, and now we have the first meaningful demand of the season and tightness has once again threatened to re-emerge in earnest if such extreme demand is maintained over the next few months. The 6 to 10 day outlook from NOAA below gives a visual of the current outlook, with virtually everywhere but the so-called "sunbelt" areas of FL and the desert Southwest seeing temperatures that are extremely below normal. While the 8 to 14 day outlook is a bit more moderate, it has a similar hue to it, and there is always the possibility that longer-range forecasts cool off further as we approach. The Polar Vortex phenomenon is said to be back with the current forecast, and so too is the widespread bullishness that helped propel prices when the last one occurred three years ago. Whether this year ultimately follows a similar pattern remains to be seen, but with so much speculative length having entered the market in recent weeks, any significant changes in the weather outlook could well be met with seemingly extreme price reactions, as the weaker speculative hands respond to cues from the latest forecasts as they emerge.



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