

Month	Settle	12/30/2016	Strip Avg,
Feb-17	3.724	Feb17-Apr17	3.658
Mar-17	3.684	Apr17-Oct17	3.565
Apr-17	3.566	Nov17-Mar18	3.686
May-17	3.543	Apr18-Oct18	2.930
Jun-17	3.560		
Jul-17	3.586	Feb17-Jan18	3.621
Aug-17	3.575	Calendar 2018	3.141
Sep-17	3.552	Calendar 2019	2.873
Oct-17	3.570	Calendar 2020	2.877
Nov-17	3.604	Calendar 2021	2.905
Dec-17	3.703	Calendar 2022	2.934
Jan-18	3.780	Calendar 2023	3.023

NEXT DAY GAS PRICES:

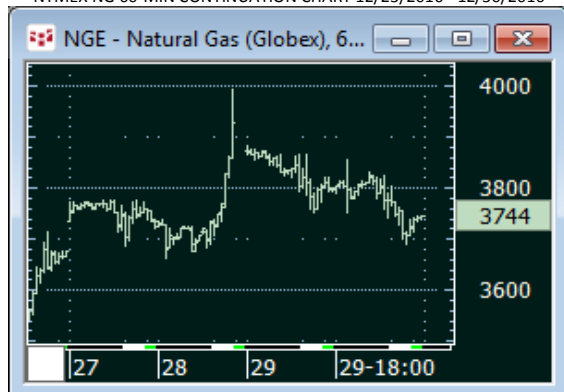
TETCO M2 (rec)	3.1726	Henry Hub	3.6820	Dom-SP	3.1881
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	12/30/2016	Dominion-South Basis	
Feb-17	-0.5175	Feb-17	-0.6000
Mar-17	-0.7450	Mar-17	-0.7600
Feb17-Apr17	-0.7775	Feb17-Apr17	-0.8017
Apr17-Oct17	-1.3839	Apr17-Oct17	-1.3643
Nov17-Mar18	-0.9815	Nov17-Mar18	-1.0305
Feb17-Jan18	-1.1688	Feb17-Jan18	-1.1738
Calendar 2018	-0.8785	Calendar 2018	-0.8960
Calendar 2019	-0.6881	Calendar 2019	-0.6896
Calendar 2020	-0.6446	Calendar 2020	-0.6506
Calendar 2021	-0.5481	Calendar 2021	-0.5975

Market Commentary: After finishing up last week to the upside ahead of the long holiday weekend, things kicked off this past Monday night with a little gap up on the chart, opening in the upper 3.70's and holding there most of the night, before selling pressure reemerged on Tuesday morning. That pressure was relatively light though, and we bounced back into the upper 3.70's once again by day's end for options expiry. Wednesday was futures termination and we started off fairly quietly and broke below 3.70 early on, but things started to perk up around midday with offers starting to get lifted fairly aggressively and very few bids being hit, and then the market took off with a quick run from 3.70 to 3.80, and we were up to the high 3.80's once we entered the final 30 minutes of pit session trade when the expiring contract settle is determined. From there it was all upside, eventually peaking at 3.997 over that half-hour window, and we posted a final settlement price of 3.930 for the Jan17 contract. That was the highest monthly Nymex settlement since Dec of 2014 and the session high was the also highest prompt contract print in more than two years. Jan traded well above Feb into the close so when we rolled contracts the new prompt assumed a lower trading price, and the market has pared gains from there, with a brief dip below 3.70 today which marks a 20 cent drop from the afternoon highs two days ago. Yesterday's weekly storage report came in at -237 Bcf, roughly in-line with market

NYMEX NG 60-MIN CONTINUATION CHART 12/23/2016 - 12/30/2016



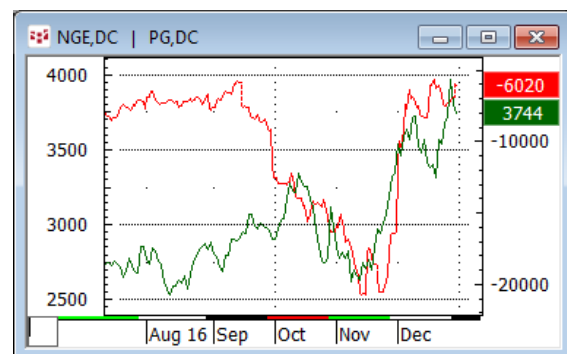
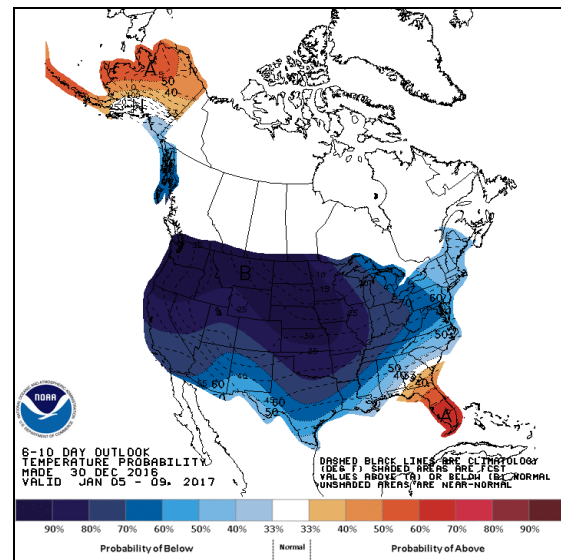
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As of Week Ending:	12/23/2016	Build/(Draw)
Current Storage	3,360 Bcf	(237) Bcf
		Surplus/(Deficit)
Last Year Storage	3,773 Bcf	(413) Bcf
5-Year Avg. Storage	3,439 Bcf	(79) Bcf

consensus but still a massive withdrawal for December, and that whittled storage down to 3.36 Tcf which puts us below the 5-year average for the first time since the spring of 2015. The 6 to 10 day outlook from NOAA is below, and is also lending support to the market, with extreme cold expected to affect the majority of the geographic United States, but the most extreme cold will spare the major East Coast population centers over the period. The final graphic shows the recent relationship between Nymex NG (priced at the Henry Hub in Erath, LA), and our local Dominion-South point basis market, with the former inverse pricing relationship having come apart in recent months as cold weather has driven both Nymex and basis prices higher in anticipation of elevated demand.



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