

Month	Settle	10/21/2016	Strip Avg,
Nov-16	2.993	Nov16-Mar17	3.369
Dec-16	3.361	Apr17-Oct17	3.275
Jan-17	3.504	Nov17-Mar18	3.463
Feb-17	3.511	Apr18-Oct18	2.919
Mar-17	3.474		
Apr-17	3.264	Nov16-Oct17	3.314
May-17	3.241	Calendar 2017	3.352
Jun-17	3.269	Calendar 2018	3.090
Jul-17	3.295	Calendar 2019	2.944
Aug-17	3.292	Calendar 2020	2.950
Sep-17	3.274	Calendar 2021	3.044
Oct-17	3.289	Calendar 2022	3.163

NEXT DAY GAS PRICES:

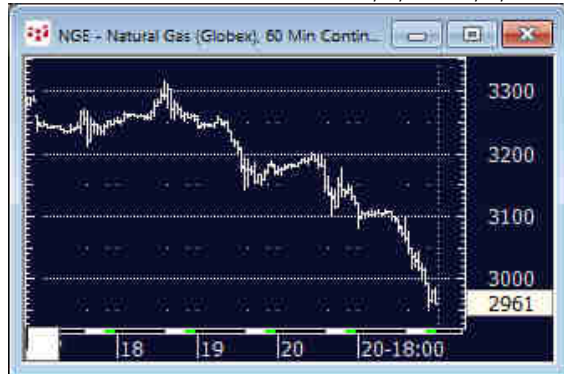
TETCO M2 (rec)	1.0520	Henry Hub	2.8870	Dom-SP	1.0770
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	10/21/2016	Dominion-South Basis	
Nov-16	-1.9050	Nov-16	-1.9000
Dec-16	-1.6175	Dec-16	-1.6725
Nov16-Mar17	-1.3835	Nov16-Mar17	-1.4595
Apr17-Oct17	-1.4875	Apr17-Oct17	-1.4754
Nov16-Oct17	-1.4442	Nov16-Oct17	-1.4688
Calendar 2017	-1.3546	Calendar 2017	-1.3777
Calendar 2018	-0.9144	Calendar 2018	-0.9423
Calendar 2019	-0.7629	Calendar 2019	-0.7723
Calendar 2020	-0.6665	Calendar 2020	-0.7048
Calendar 2021	-0.5625	Calendar 2021	-0.6119
Calendar 2022	-0.5335	Calendar 2022	-0.5925

Market Commentary: Following an extremely impressive run in recent weeks, the natural gas market finished the week off in relatively weak fashion, although the bulk of the weakness was confined to the prompt Nov16 NG contract which closed below 3 dollars for the first time in two weeks. The mild weather conditions that the market shrugged off for weeks finally proved to be too much to ignore, with more much warmer than normal conditions expected for most of the country right into early November, when the market is supposed to be getting cold and generating the season's first substantial heating demand. The market gapped down by a few pennies on the open on Sunday night, and was fairly quiet over the first few days of the week, breaking briefly above 3.30 before slowly drifting back down. By Thursday morning the market was trading in the low teens ahead of the weekly storage report, and when the +77 Bcf injection hit the wires the immediate reaction was a selloff of a few pennies, but the dip was bought and the market recovered slightly from there, eventually settling at 3.14 for the day which was only down 3 cents. Today's session saw weakness emerge in the overnight hours, dropping below 3.10 which had been yesterday's low, and we started to drift toward 3.00 this morning once things got going, eventually breaching that level briefly just after midday, and then touching a 2.955 low which was down more than 18 cents on the day. The weakness was largely front-end loaded however, with the 1-year strip down only 6 cents, and Cal 2017 was only down by 4.5 cents, versus a 15 cent decline for Nov16. Marcellus markets saw some uncommon strength,

NYMEX NG 60-MIN CONTINUATION CHART 10/14/2016 - 10/21/2016



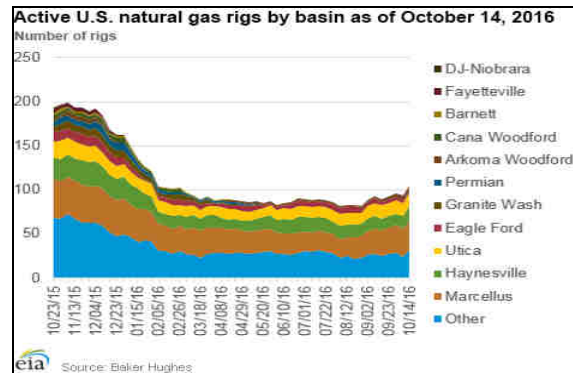
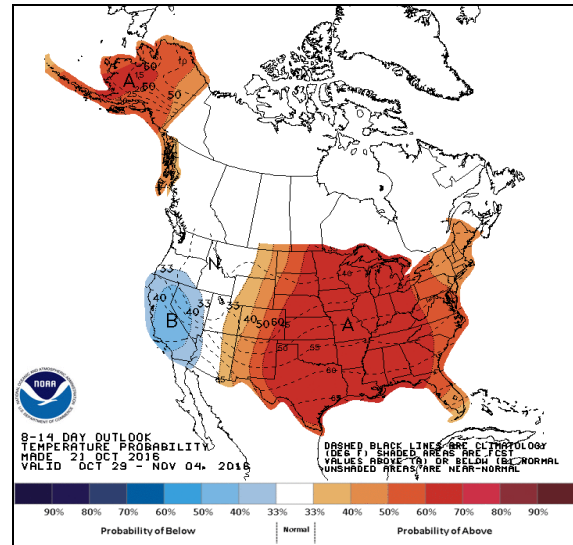
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As of Week Ending:	10/14/2016	Build/(Draw)
Current Storage	3,836 Bcf	+77 Bcf
		Surplus/(Deficit)
Last Year Storage	3,790 Bcf	46 Bcf
5-Year Avg. Storage	3,651 Bcf	185 Bcf

both in terms of cash prices and also an uptick in basis discounts, which had approached the lows from the end of last month around -2.08 before staging a recent recovery as Nymex prices pared gains. It seems the market is more nimble these days, with the natural gas rig count posting its largest weekly rig count jump in two years as it responds to the recent rally, as 11 new rigs were added to the count this week to bring the total to a still low 105 active gas-directed rigs. The breakdown by play is displayed below, with the Marcellus in orange now making up a fairly significant portion of the total NG rig count. The 8 to 14 day outlook from NOAA is not what you want to be seeing in mid-October if you're on the producer side of the ledger, but winter is not here yet and there is still plenty of time for demand to emerge as we come off an extremely mild winter last year.



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