

Month	Settle	3/18/2016	Strip Avg,
Apr-16	1.907	Apr16-Jun16	1.994
May-16	1.989	Apr16 - Oct16	2.135
Jun-16	2.085	Nov16 - Mar17	2.738
Jul-16	2.183	Apr17-Oct17	2.662
Aug-16	2.233		
Sep-16	2.254	Apr16-Mar17	2.386
Oct-16	2.295	Calendar 2017	2.736
Nov-16	2.472	Calendar 2018	2.791
Dec-16	2.727	Calendar 2019	2.831
Jan-17	2.851	Calendar 2020	2.911
Feb-17	2.842	Calendar 2021	3.021
Mar-17	2.799	Calendar 2022	3.141

ICE NEXT DAY GAS PRICES:

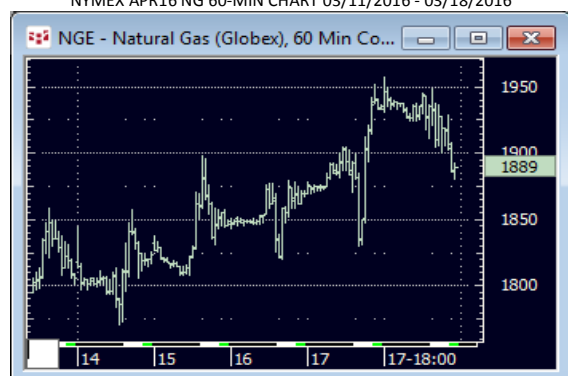
Transco Z5 non-WGL	1.9177	TCO	1.7176	Dominion-South	1.2417
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ICE BASIS FUTURES PRICES:

TCO Basis	3/17/2016	Dominion-South Basis	
Apr-16	-0.1050	Apr-16	-0.7100
Apr16-Jun16	-0.1067	Apr16-Jun16	-0.7533
Apr16-Oct16	-0.1300	Apr16-Oct16	-0.8389
Nov16-Mar17	-0.1450	Nov16-Mar17	-0.8345
Apr16-Mar17	-0.1363	Apr16-Mar17	-0.8371
Calendar 2017	-0.1517	Calendar 2017	-0.7888
Calendar 2018	-0.2073	Calendar 2018	-0.6048
Calendar 2019	-0.1892	Calendar 2019	-0.5475
Calendar 2020	-0.1933	Calendar 2020	-0.5121
Calendar 2021	-0.1875	Calendar 2021	-0.4915
Calendar 2022	-0.1835	Calendar 2022	-0.4756
Calendar 2023	-0.1985	Calendar 2023	-0.5040

Market Commentary: The firming up in prices that got underway last week has been further built upon this week, with the market posting daily gains from Tue through yesterday, before today saw a slight pullback into the close to finish out the trading week. Still, with today's 1.907 daily settle we are finishing up at the highest weekly levels in a month, although it is difficult to put a finger on just what sparked the rebound. Markets don't require a major catalyst before embarking on a new move in a given direction, often new entrants into the market or an absence of follow-through by those who have been trading it in a given direction can be enough to get such a move underway. The idea that sentiment always finds its greatest consensus at market tops and bottoms helps to underscore the point that all a market requires to stop going up is an absence of buyers, and conversely an absence of sellers is often sufficient to help make a market stop going down. If the trend is down, then speculators pile on, but when that trend begins to fade, the speculators who had been riding momentum lower suddenly find themselves vulnerable, and if selling pressure gives way to buying, short-covering often emerges. The current rally in Nymex natural gas seems as though it may be following just such a pattern, with the catalyst seeming to be somewhat unclear, but the market is also coming off of a very bearish decline back to multi-decade lows just two weeks ago. The week kicked off with a Globex open on Sunday that was a few pennies higher before pulling back to the 1.80 level, then we saw a move down into the high 1.70's on Monday AM, which proved to be a value area and marked the low of the week. Prices breached 1.85 on Monday, then pulled back toward 1.80 again, up to 1.90 on

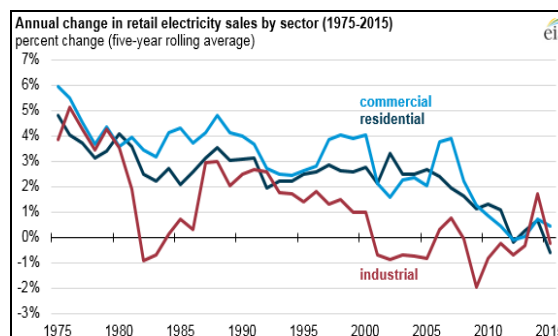
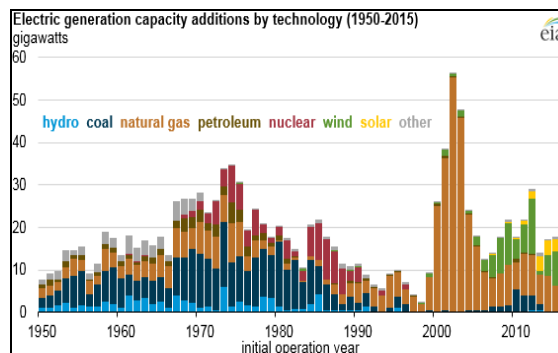
NYMEX APR16 NG 60-MIN CHART 03/11/2016 - 03/18/2016



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As of Week Ending:	3/11/2016	Build/(Draw)
Current Storage	2,478 Bcf	(1) Bcf
		Surplus/(Deficit)
Last Year Storage	1,480 Bcf	998 Bcf
5-Year Avg. Storage	1,671 Bcf	807 Bcf

Tuesday and then back down again, and the market consolidated around the 1.85 level from there. As yesterday's storage report approached the market had priced in expectations for a small single-digit Bcf withdrawal of around 5 Bcf, and when the -1 Bcf data hit the wires (a small miss to be sure), the knee-jerk reaction was for prices to drop, but after trading down by a nickel to 1.83, buyers stepped in and bid the market up to new highs by midday, and we finished out yesterday at the highest levels in a month, before pulling back a few pennies today. The below graphics from the EIA highlight some of the changes taking place in the utility space, the first plotting new capacity additions in the electricity grid over the past 65 years, with the orange bars representing NG which has clearly been the winner of the greatest market share in recent years, while wind and green and solar in yellow have also recently benefitted. Coal is plotted in dark blue, and while it has not seen much new capacity come online over the past twenty years, there have been a few additions in the past decade, but they are completely dwarfed by the growth in natural gas. The final graphic is also from the EIA, and it plots the (declining) level of electricity sales over the past 40 years, and the trend lower is notable, with EIA analysts citing more efficient appliances and light bulbs, as well as a declining manufacturing base, so while gas continues to dominate in the power stack, it is dominating in an arena that has been marked by declining demand.



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