Month	Settle		3/24/2016	Strip Avg,
Apr-16	1.806		Apr16-Jun16	1.892
May-16	1.882		Apr16 - Oct16	2.052
Jun-16	1.989		Nov16 - Mar17	2.746
Jul-16	2.099		Apr17-Oct17	2.694
Aug-16	2.158			
Sep-16	2.187		Apr16-Mar17	2.341
Oct-16	2.243		Calendar 2017	2.766
Nov-16	2.443		Calendar 2018	2.832
Dec-16	2.731		Calendar 2019	2.872
Jan-17	2.872		Calendar 2020	2.960
Feb-17	2.863		Calendar 2021	3.086
Mar-17	2.822		Calendar 2022	3.230

ICE NEXT DAY GAS PRICES:

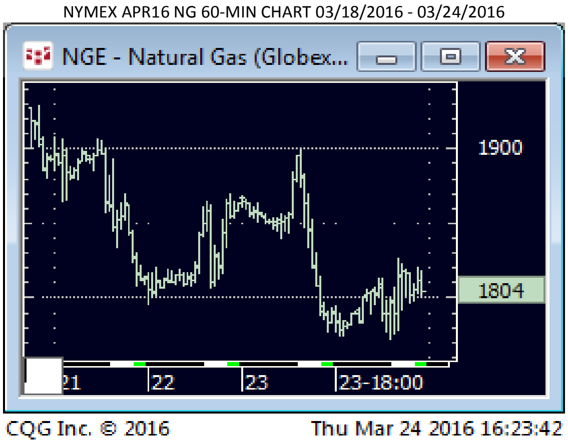
Transco Z5 non-WGL	1.7668	TCO	1.6071	Dominion-South	1.1009

ICE BASIS FUTURES PRICES:

TCO Basis	3/24/2016	Dominion-South Basis	
Apr-16	-0.1175	Apr-16	-0.7375
Apr16-Jun16	-0.1192	Apr16-Jun16	-0.7550
Apr16-Oct16	-0.1400	Apr16-Oct16	-0.8329
Nov16-Mar17	-0.1550	Nov16-Mar17	-0.8545
Apr16-Mar17	-0.1463	Apr16-Mar17	-0.8419
Calendar 2017	-0.1581	Calendar 2017	-0.7973
Calendar 2018	-0.2079	Calendar 2018	-0.6215
Calendar 2019	-0.1910	Calendar 2019	-0.5421
Calendar 2020	-0.1952	Calendar 2020	-0.5058
Calendar 2021	-0.1894	Calendar 2021	-0.4854
Calendar 2022	-0.1854	Calendar 2022	-0.4752
Calendar 2023	-0.1967	Calendar 2023	-0.4552

Market Commentary: Last week's finish on the high side of the past month's price action failed to see follow-through this week, and we are finishing out the holiday-shortened trading week a dime lower just above 1.80. The week kicked off right around where we finished up last week near 1.90, and after failing to meaningfully hold above that level prices retreated on Monday, eventually breaching 1.80 briefly on the Monday evening reopen. Prices consolidated above 1.80 from there before staging a rally early Tuesday morning that carried prices back up above 1.85, but that was short-lived and sellers managed to knock the market back closer to 1.80 by mid-morning on Tuesday. From there we moved back up above 1.85, and then spent most of Tuesday night consolidating around the 1.85 area, with an eventual early AM surge up to within a tick of 1.90 yesterday morning. Prices pulled back from there and breached and closed below 1.80 yesterday, while today's storage report did little to generate excitement in either direction and we are finishing up by just over a penny. This was our first injection of 2016 and the EIA reported that storage increased by 15 Bcf for the week, which was less than the +20 Bcf or so forecast the market had priced in, but the slight miss did little to encourage aggressive buying or selling and we finished out the day just above unch and saw a trading range of just over a nickel despite the fact that we had our weekly storage report (which until recently used to provide consistent volatility on a weekly basis). Efficiency gains continue to drive cost deflation and to help production levels hold up despite the tremendous reduction in rig counts that we have seen. The graphics from the EIA help illustrate this phenomenon, with the first showing rig counts for 2011 (in orange), 2015 (in blue), and 2016 (in green) across 6 major shale plays, and the trend is clearly much lower, with the Marcellus going from 118 rigs in '11 to 63 in '15, and today that figure stands at just 31 rigs. Similar trends have been seen across the country, with Fayetteville now running 0 rigs from 31 in '11, the Barnett went from 57 in '11 to 1 now, and the Eagle Ford dropped from 81 in '11 to 6 now. Such drastic drops would seem likely to yield a similarly substantial decline in output, but that has not been the case, as illustrated in the next graphic, also from the EIA. The oil rig count is plotted in orange there, and the natural gas rig count is in blue, and both have plummeted in recent years, but the shaded grey area plots natural gas production, and as can be seen it is not declining and has been steadily increasing even as the rig count has tumbled. With capex budgets slashed for 2016 and no major uptick out the curve to enhance hedging economics, eventually production will roll over, but it has been stubbornly holding up until now, and that is part of the reason we find ourselves hovering just above 17-year lows.

NYMEX APR16 NG 60-MIN CHART 03/18/2016 - 03/24/2016



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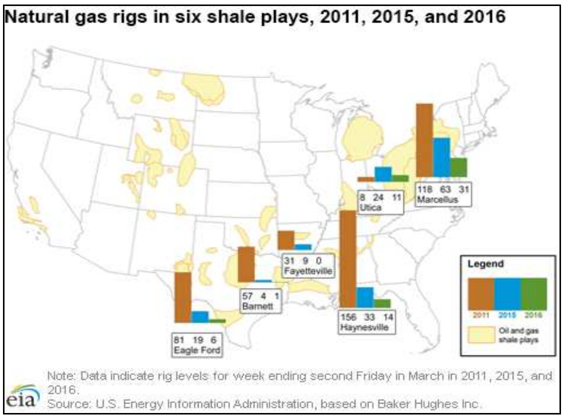
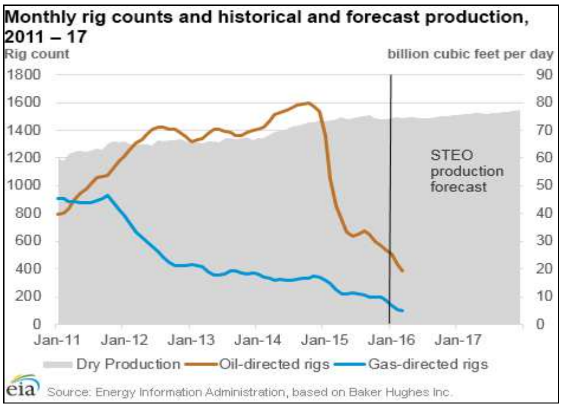
As of Week Ending:	3/18/2016	Build/(Draw)
Current Storage	2,493 Bcf	+15 Bcf
		Surplus/(Deficit)
Last Year Storage	1,476 Bcf	1,017 Bcf
5-Year Avg. Storage	1,647 Bcf	846 Bcf





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