Month	Settle	4/8/2016	Strip Avg,
May-16	1.990	May16-Jul16	2.081
Jun-16	2.077	May16-Oct16	2.177
Jul-16	2.175	Nov16 - Mar17	2.796
Aug-16	2.234	Apr17-Oct17	2.738
Sep-16	2.265		
Oct-16	2.318	May16-Apr17	2.476
Nov-16	2.509	Calendar 2017	2.810
Dec-16	2.784	Calendar 2018	2.894
Jan-17	2.914	Calendar 2019	2.959
Feb-17	2.906	Calendar 2020	3.075
Mar-17	2.869	Calendar 2021	3.215
Apr-17	2.672	Calendar 2022	3.380

ICE NEXT DAY GAS PRICES:

Transco Z5 non-WGL	1.9459	TCO	1.8567	Dominion-South	1.5237

ICE BASIS FUTURES PRICES:

TCO Basis	4/8/2016	Dominion-South Basis	
Apr-16	-0.1150	Apr-16	-0.7300
Apr16-Jun16	-0.1208	Apr16-Jun16	-0.7833
Apr16-Oct16	-0.1425	Apr16-Oct16	-0.8836
Nov16-Mar17	-0.1415	Nov16-Mar17	-0.8040
Apr16-Mar17	-0.1421	Apr16-Mar17	-0.8504
Calendar 2017	-0.1581	Calendar 2017	-0.7919
Calendar 2018	-0.2119	Calendar 2018	-0.6292
Calendar 2019	-0.2015	Calendar 2019	-0.5406
Calendar 2020	-0.2023	Calendar 2020	-0.4940

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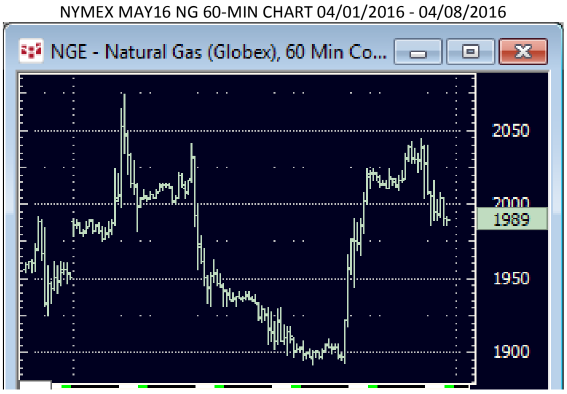
As of Week Ending:	4/1/2016	Build/(Draw)
Current Storage	2,480 Bcf	+12 Bcf
		Surplus/(Deficit)
Last Year Storage	1,472 Bcf	1,008 Bcf
5-Year Avg. Storage	1,606 Bcf	874 Bcf

Market Commentary: So far spring weather has done a better job of delivering cold temperature anomalies than this year's relatively weak winter weather patterns, as below normal conditions blanket the Eastern half of the country from the Great Lakes up into New England, which saw snow in many areas as recently as this week. The current pattern has persisted longer than it looked like initially and has undoubtedly provided some degree of support to the market, but that is being felt more in local cash prices than in broad Nymex resilience, although it should be noted that we are finishing at the highest weekly level in two months. The trading week began with a slight gap higher on the charts of a few pennies from the mid-1.90's where we had finished up last week, and Monday saw prices stage an impressive rally on the open with a run up briefly above 2.07, although it fizzled pretty quickly and the market fell back below 2.00 into the close. Tuesday AM we once again saw buyers bidding the price higher, but again it came apart before it really got underway, and this time it fell pretty hard, trading down into the mid-1.90's into Tuesday's close. From there we saw prices trade down farther still and briefly break below 1.90, but yesterday morning saw early buying interest re-emerge and the market was back into the upper 1.90's as the weekly storage report approached. The report was pegged at an injection somewhere in the +12 Bcf vicinity, and that is right where the report came in, so there was minimal reaction initially with a tight two-cent range containing the initial burst of activity that immediately follows the 10:30 AM report, but buyers quickly reasserted the control they had reclaimed early on yesterday morning, and the market rallied back to a few pennies above 2.00 and closed there yesterday, before selling pressure knocked the market back just below there today to finish out the trading week. With just shy of 2.5 Tcf of gas in the ground already as we enter the summer injection season, the market is likely to have a hard time finding a reason to embark on a new bullish trend, although production is beginning to show encouraging signs of a slight decline, but it is still running at a 7-day average of 71.5 Bcf/day which has happened before only to see it reverse back higher toward the 73 Bcf/day level. Part of the reason the market finds itself sitting on such large stockpiles of natural gas in storage is that this year's weather was extremely mild, and the two graphics from the EIA help to provide a visual of the magnitude of the difference between this season and the prior three winters in New York City. The first plots this year's temps in red, versus the prior three winter seasons, and the 30-year median level is denoted with the black dashed line, and we only briefly broke below that 30-year median twice this season. The part of the graph to the right shows a different take on the same phenomenon, with this year's cumulative heating degree days plotted in red, and the 30-year median is again plotted with a dashed black line, and this year clearly fell significantly below the 30 year median and also below each of the prior three seasons. The second graphic plots the market for local NYC electricity prices (in blue), and Transco Z6 NY natural gas prices (in orange), and you can see that each of the prior three seasons produced varying degrees of spikes in prices resulting from extreme weather (the most pronounced of which was from January of 2014), but this season there was almost no blip higher in comparison, as the market has been swimming in gas all season.

NYMEX MAY16 NG 60-MIN CHART 04/01/2016 - 04/08/2016



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