Month	Settle	5/6/2016	Strip Avg,
Jun-16	2.101	Jun16-Aug16	2.222
Jul-16	2.243	Jun16-Oct16	2.296
Aug-16	2.323	Nov16 - Mar17	2.980
Sep-16	2.366	Apr17-Oct17	2.912
Oct-16	2.445		
Nov-16	2.669	Jun16-May17	2.676
Dec-16	2.975	Calendar 2017	2.987
Jan-17	3.106	Calendar 2018	3.004
Feb-17	3.099	Calendar 2019	3.020
Mar-17	3.053	Calendar 2020	3.115
Apr-17	2.872	Calendar 2021	3.270
May-17	2.863	Calendar 2022	3.435

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NEXT DAY GAS PRICES:

TETCO M2 (rec)	1.2560	Henry Hub	1.8412	Dom-SP	1.2581

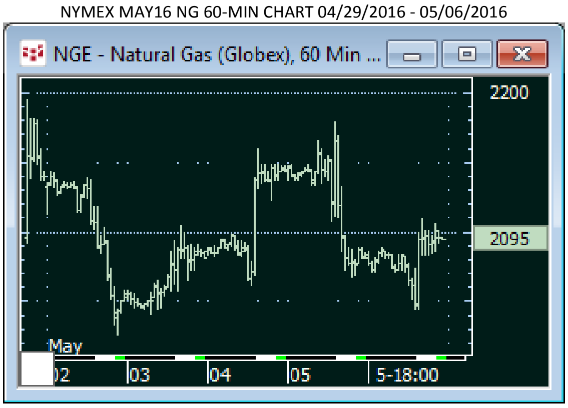
ICE BASIS FUTURES PRICES:

Tetco M2 Basis	5/6/2016	Dominion-South Basis	
Jun-16	-0.7300	Jun-16	-0.7100
Jul-16	-0.8125	Jul-16	-0.7925
Jun16-Oct16	-0.9125	Jun16-Oct16	-0.8865
Nov16-Mar17	-0.7960	Nov16-Mar17	-0.8395
Jun16-May17	-0.8477	Jun16-May17	-0.8544
Calendar 2017	-0.8119	Calendar 2017	-0.8313
Calendar 2018	-0.6308	Calendar 2018	-0.6469
Calendar 2019	-0.5446	Calendar 2019	-0.5556
Calendar 2020	-0.4779	Calendar 2020	-0.5071
Calendar 2021	-0.4240	Calendar 2021	-0.4733

As of Week Ending:	4/29/2016	Build/(Draw)
Current Storage	2,625 Bcf	+68 Bcf
		Surplus/(Deficit)
Last Year Storage	1,764 Bcf	861 Bcf
5-Year Avg. Storage	1,789 Bcf	836 Bcf

Market Commentary: This has been a relatively tame week for the natural gas market as far as price fluctuations are concerned, with a tight range of 15 cents for prompt Jun16, and we are finishing down slightly from last week at the front of the curve, while 5 years out we start to see some slight week-over-week increases, but the shifts are rather muted. As happens in traded markets, we seemed to have settled into a comfortable trading range for NG for the week, with bullish catalysts failing to materialize and foster a push to new highs above 2.20, and nor were bears able to reassert the control they had held onto for several months and knock the market back down below 2.00. After seeing the cold winter contracts of Feb and Mar hold the market down a few months ago, a seeming lack of weather catalyst is now somehow able to hold the market up above 2.00, despite a general lack of the anomalous weather that is what typically drives NG's (once) notorious price volatility. The best cure for high prices is high prices, and we have seen that play out following sustained high prices from 2003 until 2008, but the corollary is another truism, and at this point the flipside that "the best cure for low prices is low prices" is taking quite a while to come to fruition. The week began with an open in the low teens and we held below 2.15 until Wednesday morning when we launched just ahead of the open, and we held up there for the next 24 hours or so until yesterday's weekly storage report began to near. The EIA reported that storage was +68 Bcf for the week, slightly above expectations and above the 5-year average, so that news was met with a healthy dose of skepticism around the bullish price action that has been witnessed in recent weeks, but ultimately the attempts of the bears to press the market lower were thwarted, and we bounced just below 2.05 and are finishing up around the 2.10 level. Production has leveled off in recent weeks around this ~71.5 Bcf/day area which is a step in the right direction, but the market has repeatedly exhibited its ability to grow production in the face of adversity, and rig counts have plummeted but so far production has not followed suit, so while the picture has improved somewhat, the risk for a return to prior high levels of production has not escaped us yet. We have seen two disaster-related supply issues arise for North American energy markets, with an explosion last Friday on the Texas Eastern Transmission (Tetco) pipeline in Westmoreland County which cut Eastern flows and generated a price spike for the M3 market as well as for NY deliveries on Transco. It was also blamed for a quick run-up in Nymex NG according to some, but given the healthy supply picture it seems more like an excuse for a push than a bona fide rationale for a fundamental-driven rally (such as after Hurricane Katrina where there was widespread impact on supply and genuinely tight market conditions emerged and stuck around for many months). We also then saw this week's Alberta wild fires which have yielded the evacuation of tens of thousands of Northern Alberta residents, and have resulted in the shut-in of 800K barrels per day of tar sands production, which yielded a 5%+ rally in crude oil prices, despite the fact that national crude stocks continue to grow via imports from abroad, even as domestic crude output began to inch down slightly. Still, a growing stockpile of crude in storage amid (near) record-high production that is still exceeding demand would seem to trump a short-term disruption on the glutted supply side, but markets don't always behave as one might expect. The below graphic from the EIA plots the CPI (dotted fairly flat line), which is then overlaid with a general energy index in dark blue, and then the Brent crude price level is plotted in brown, and the natural gas price index is in orange. All energy prices have declined, but NG has led the charge and has depreciated faster than Brent over the past decade or so, and is pulling the overall price level down along with it. Following energy company earnings, cost cutting has been one of the driving forces behind companies that have done well, and that appears to be the trend going forward as well.

NYMEX MAY16 NG 60-MIN CHART 04/29/2016 - 05/06/2016



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