

Month	Settle	8/29/2016	Strip Avg,
Sep-16	2.853	Sep16-Nov16	2.920
Oct-16	2.896	Nov16-Mar17	3.232
Nov-16	3.011	Apr17-Oct17	3.034
Dec-16	3.214	Nov17-Mar18	3.248
Jan-17	3.327		
Feb-17	3.326	Sep16-Aug17	3.087
Mar-17	3.282	Calendar 2017	3.128
Apr-17	3.024	Calendar 2018	2.981
May-17	2.992	Calendar 2019	2.955
Jun-17	3.019	Calendar 2020	3.021
Jul-17	3.047	Calendar 2021	3.140
Aug-17	3.056	Calendar 2022	3.315



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NEXT DAY GAS PRICES:

TETCO M2 (rec)	1.2950	Henry Hub	2.9481	Dom-SP	1.3444
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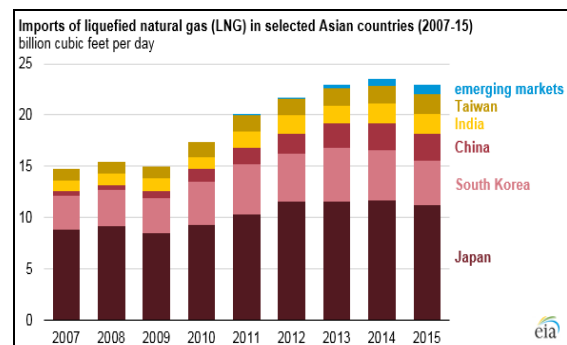
ICE BASIS FUTURES PRICES:

Tetco M2 Basis	8/29/2016	Dominion-South Basis	
Sep-16	-1.6600	Sep-16	-1.6350
Oct-16	-1.5900	Oct-16	-1.5900
Sep16-Nov16	-1.5325	Sep16-Nov16	-1.5333
Nov16-Mar17	-1.1175	Nov16-Mar17	-1.1800
Sep16-Aug17	-1.2033	Sep16-Aug17	-1.2246
Calendar 2017	-1.0683	Calendar 2017	-1.0948
Calendar 2018	-0.7581	Calendar 2018	-0.7656
Calendar 2019	-0.6377	Calendar 2019	-0.6456
Calendar 2020	-0.5408	Calendar 2020	-0.5792
Calendar 2021	-0.4692	Calendar 2021	-0.5185
Calendar 2022	-0.4279	Calendar 2022	-0.4869
Calendar 2023	-0.3923	Calendar 2023	-0.4608

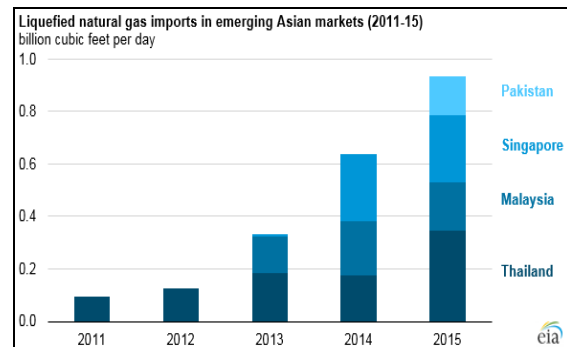
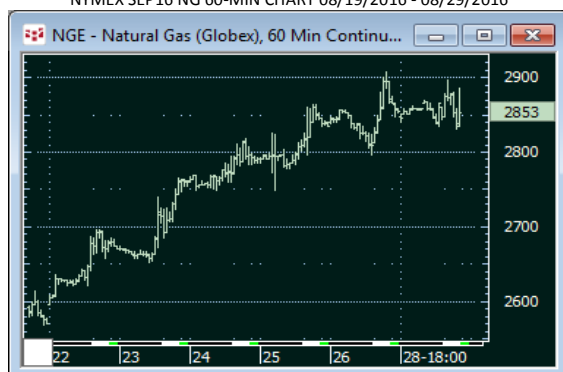
As of Week Ending:	8/19/2016	Build/(Draw)
Current Storage	3,350 Bcf	+11 Bcf
		Surplus/(Deficit)
Last Year Storage	3,075 Bcf	275 Bcf
5-Year Avg. Storage	3,000 Bcf	350 Bcf

Market Commentary: Today's close for the Sep16 Nymex NG contract was a relatively quiet trading session on the whole, with a touch of late-session excitement but a fairly mild close overall as prices failed to gain significant traction in either direction today. Last week marked a more pronounced trend, with a series of higher highs and higher lows and an eventual breach of the 2.90 level on Friday, before pulling back somewhat. The week kicked off with a flat open in the mid 2.80's last night, and we didn't make it below 2.83 or above 2.90 in today's session for the Sep16 contract that has just settled, and Oct didn't do much better for the day. Above normal temperature conditions have continued to persist across the East which has kept cash markets well bid and also limited storage injections, while the let-up in demand that the market priced in two weeks ago now appears to have been wrong, and weather premium is being re-injected into prices as physical injections into natural gas storage continue to fall short of historical comparisons and help whittle away at the one-time storage glut. End of Season estimates have been pared lower in recent weeks as hot weather works its magic on the S&D balance, and the traded market for End of Season storage on ICE is now pegged around 3,950 Bcf which would fall shy of last year's record-high, but still marks a fairly comfortable cushion of gas to meet winter heating needs. Exports to Mexico continue to provide an attractive outlet for the market even as LNG exports seem to be taking an inordinately long time to get underway, although we do now have an active export hub in the

Sabine Pass terminal. The weakness in global LNG prices has been well documented, with prices that were once above \$20/MMBtu now commanding less than a quarter of that, and demand seems to be slipping as Japan ramps its nuclear fleet higher and China sees a more broad industrial slowdown (that may itself be reflective of an even broader global economic slowdown). One bright spot is that even as other Asian buyers pull back somewhat, new emerging market players including Thailand, Malaysia, Singapore, and Pakistan are increasing their appetite for LNG cargoes, which should help to offset the effects of diminishing Chinese and Japanese LNG demand, at least to some extent. While the overall volumes remain fairly low and are arguably still more or less negligible compared to overall global metrics, the pronounced rates of growth in these emerging markets (colored in blue) are notable and impressive, particularly if sustained over an extended period. Production has proved persistent and resilient in the North American shale patch, and demand is now playing its part in trying to bring balances back in line, which admittedly has been a much slower process than it seemed was likely when it all began several years ago.



NYMEX SEP16 NG 60-MIN CHART 08/19/2016 - 08/29/2016



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