

Month	Settle	10/31/2016	Strip Avg,
Dec-16	3.026	Dec16-Mar17	3.161
Jan-17	3.195	Apr17-Oct17	3.103
Feb-17	3.223	Nov17-Mar18	3.317
Mar-17	3.199	Apr18-Oct18	2.881
Apr-17	3.073		
May-17	3.062	Dec16-Nov17	3.128
Jun-17	3.095	Calendar 2017	3.152
Jul-17	3.126	Calendar 2018	3.027
Aug-17	3.126	Calendar 2019	2.942
Sep-17	3.110	Calendar 2020	2.960
Oct-17	3.128	Calendar 2021	3.050
Nov-17	3.172	Calendar 2022	3.163

NEXT DAY GAS PRICES:

TETCO M2 (rec)	1.5578	Henry Hub	2.7921	Dom-SP	1.5393
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	10/31/2016	Dominion-South Basis	
Dec-16	-1.1925	Dec-16	-1.2450
Jan-17	-0.7950	Jan-17	-0.8850
Dec16-Mar17	-0.9569	Dec16-Mar17	-1.0281
Apr17-Oct17	-1.3982	Apr17-Oct17	-1.3839
Dec16-Nov17	-1.2533	Dec16-Nov17	-1.2694
Calendar 2017	-1.2560	Calendar 2017	-1.2706
Calendar 2018	-0.9873	Calendar 2018	-1.0140
Calendar 2019	-0.7546	Calendar 2019	-0.7721
Calendar 2020	-0.6425	Calendar 2020	-0.6808

Market Commentary: After trading down below 3.00 at the time of our last report's publishing, the trend lower continued last week, with the Nov contract trading down into the low 2.60's last Tuesday as speculative longs rushed en masse for the exits. Option expiry provided a nice reprieve from the selling, with an impressive and noteworthy 12 cent rally seen for Novie in the final minutes of last Tuesday's pit session ahead of the daily settle, and back months saw an uptick as well after relentless selling over the course of most of the day. Nov had a quieter final day, drifting back below 2.70 briefly before rallying into the close and finishing up a few cents on the day with a final settle of 2.764 or the Nov16 contract, down a bit from the October settle, but local Marcellus basis markets have perked up so the projected DTI index for next month is pegged somewhere right around 1.12 which would be up almost 25 cents from the record-low 88 cents that we saw for this month. After trading out to as wide as -.50 last week, the Nov/Dec spread came back in to the -.30 neighborhood as the settle approached, and that big jump on the continuation chart is very apparent when the market rolled from Nov to Dec last Thursday. Since assuming prompt status Dec16 pulled back toward 3.00 and then re-launched back above 3.10 to finish out the week last week, and gapped slightly higher last night on the weekly reopen, with an eventual high of 3.16 early on this morning, before late day selling knocked us back down below 3 bucks. While the rally that has since fizzled was predicated on expectations for it to end up being a cold winter, it is taking its time to get here and aside from a brief cool-down in the Northeast, which was accompanied by some early snowfall for some, the weather

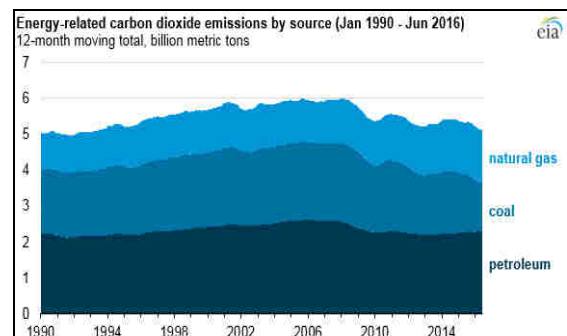
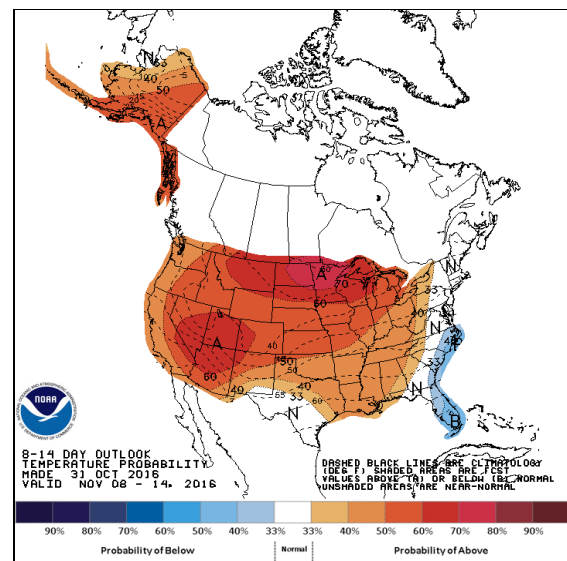
NYMEX NG 60-MIN CONTINUATION CHART 10/21/2016 - 10/31/2016



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As of Week Ending:	10/21/2016	Build/(Draw)
Current Storage	3,909 Bcf	+73 Bcf
		Surplus/(Deficit)
Last Year Storage	3,857 Bcf	52 Bcf
5-Year Avg. Storage	3,727 Bcf	182 Bcf

maps from NOAA showing temperature anomalies continue to be dominated by oranges and reds that market bulls would rather see prevail during the summer months than in late October. The 8 to 14 day outlook continues to appear more summer-like, aside from some below-normal temps in the Southeast, but as mid-November and Thanksgiving approach, the market is going to have a hard time shrugging off continued above-normal temperatures as the impacts to potential demand become greater than would be the case during the shoulder season. The final graphic comes from the EIA and shows that CO2 emissions tied to energy over the first half of this year came in at the lowest level since 1991, owing partly to mild weather, as well as a broad shift in the emissions-producing fuels used to generate power, with gas' growing market share and coal's shrinking market share both playing a role in those developments.



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