Month	Settle	11/18/2016	Strip Avg,
Dec-16	2.843	Dec16-Mar17	2.964
Jan-17	2.980	Apr17-Oct17	3.023
Feb-17	3.017	Nov17-Mar18	3.243
Mar-17	3.014	Apr18-Oct18	2.830
Apr-17	2.964		
May-17	2.977	Dec16-Nov17	3.010
Jun-17	3.017	Calendar 2017	3.043
Jul-17	3.054	Calendar 2018	2.968
Aug-17	3.056	Calendar 2019	2.923
Sep-17	3.040	Calendar 2020	2.952
Oct-17	3.056	Calendar 2021	3.012
Nov-17	3.101	Calendar 2022	3.095

NEXT DAY GAS PRICES:

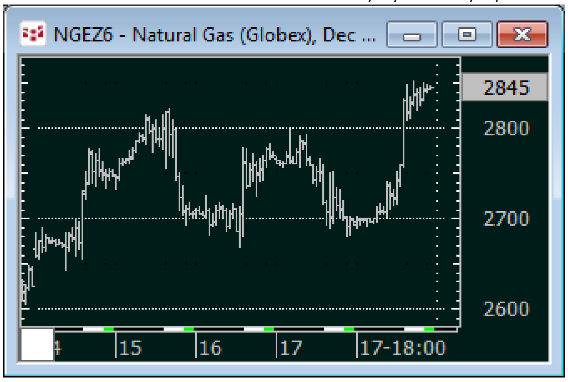
TETCO M2 (rec)	2.1749	Henry Hub	2.5813	Dom-SP	2.1471

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	11/18/2016	Dominion-South Basis	
Dec-16	-0.7700	Dec-16	-0.7750
Jan-17	-0.6650	Jan-17	-0.7400
Dec16-Mar17	-0.7119	Dec16-Mar17	-0.7613
Apr17-Oct17	-1.2461	Apr17-Oct17	-1.2332
Dec16-Nov17	-1.0596	Dec16-Nov17	-1.0690
Calendar 2017	-1.0810	Calendar 2017	-1.0927
Calendar 2018	-0.8400	Calendar 2018	-0.8658
Calendar 2019	-0.6685	Calendar 2019	-0.6802
Calendar 2020	-0.6467	Calendar 2020	-0.6850

Market Commentary: The market saw some push and pull this week as bulls and bears duked it out for influence, with both sides achieving some semblance of success before the bulls ultimately won the battle today to finish out the trading week ahead of next week's expected lighter trading action leading up to Thanksgiving. After rallying on Monday the market managed to tack on another nickel or so and break up above 2.80 on Tuesday, before sellers exerted some influence and knocked prices back down below 2.70 on Wednesday. The market had regained the mid-2.70's ahead of yesterday's weekly storage report, and the reported injection of +30 Bcf came in within the range of estimates but a bit higher than the whisper number, and the market pulled back at 10:30 when the data hit and finished the day out back around the 2.70 level with late trades breaking a penny or two lower. Prices firmed up a bit overnight last night and were chopping in the mid-2.70's again this AM before buyers started aggressively bidding, and we had broken above 2.80 by 8 AM and never looked back from there, topping out just above 2.85 around midday and finished within a penny of that level when all was said and done. Cold weather has been limited in its scope so far as we move into the end of November, but Northeast cash markets have perked up impressively despite that, with Dominion South trading up to 2.15 today for the weekend, which is the highest DomSouth cash prices have traded since March of 2015. While low prices have helped vault natural into the role of being the fuel source of choice in the power stack over the past 18 months or so, the recent strength that has emerged threatens to challenge its dominance going forward, as coal is expected to once again regain market share in the power stack. Extremely mild winter conditions last year helped knock NG prices down to unsustainably low levels that proved to be a boon for electricity generators bottom-lines', and they in turn helped the natural gas market whittle away at a tremendous storage glut that existed just 7 short months ago. Those low prices weighed on investment decisions in the NG producer community, however, and that coupled with the stepped-up demand by utilities helped turn the market around, which is now making coal a more attractive input and looks poised to help the cycle turn back in the other direction. The below graphic from the EIA plots the percentage of total power generation by coal (in brown) versus natural gas (in blue), and NG has held the advantage in almost every month since last spring, as its use has grown at the expense of coal's (see the histogram below for growth metrics). That phenomenon now looks set to start moving back in the other direction, with the expected trajectories for each fuel source going forward plotted with dashed lines, and the histogram underneath reflects a similar turn, with coal's use growing as NG's begins to shrink. By the middle of next year both fuel sources are set to begin to decline in unison as growing capacity from renewable sources such as solar and wind continue to grow meaningfully and should begin to make a significant impact on overall balances. Utility-scale solar is expected to post a 57% year-over-year increase by next July of 2017, while wind plants should see capacity jump by 10% from July of this year to July of next year.

NYMEX NG 60-MIN CONTINUATION CHART 11/14/2016 - 11/18/2016



CQG Inc. © 2016 11/18/2016 15:59:25, CQG 17.11.806 Alpha

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As of Week Ending:	11/11/2016	Build/(Draw)
Current Storage	4,047 Bcf	+30 Bcf
		Surplus/(Deficit)
Last Year Storage	3,996 Bcf	51 Bcf
5-Year Avg. Storage	3,831 Bcf	216 Bcf