

Month	Settle	1/20/2017	Strip Avg,
Feb-17	3.204	Feb17-Apr17	3.214
Mar-17	3.211	Apr17-Oct17	3.285
Apr-17	3.226	Nov17-Mar18	3.476
May-17	3.239	Apr18-Oct18	2.900
Jun-17	3.278		
Jul-17	3.318	Feb17-Jan18	3.318
Aug-17	3.318	Calendar 2018	3.073
Sep-17	3.301	Calendar 2019	2.906
Oct-17	3.315	Calendar 2020	2.888
Nov-17	3.363	Calendar 2021	2.907
Dec-17	3.479	Calendar 2022	2.918
Jan-18	3.563	Calendar 2023	2.950

NEXT DAY GAS PRICES:

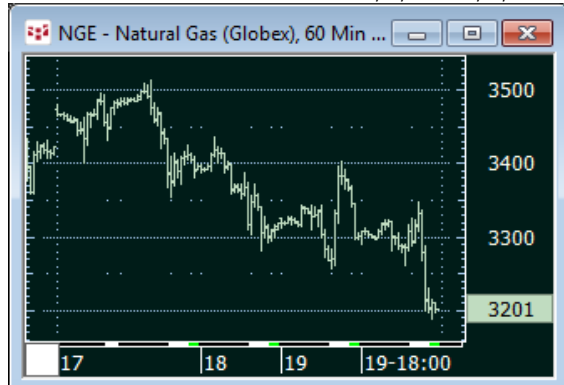
TETCO M2 (rec)	2.8395	Henry Hub	3.2069	Dom-SP	2.8617
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	1/20/2017	Dominion-South Basis	
Feb-17	-0.3575	Feb-17	-0.4100
Mar-17	-0.4875	Mar-17	-0.4875
Feb17-Apr17	-0.4850	Feb17-Apr17	-0.4950
Apr17-Oct17	-0.9786	Apr17-Oct17	-0.9564
Nov17-Mar18	-0.7880	Nov17-Mar18	-0.8245
Feb17-Jan18	-0.8452	Feb17-Jan18	-0.8442
Calendar 2018	-0.7188	Calendar 2018	-0.7348
Calendar 2019	-0.6256	Calendar 2019	-0.6354
Calendar 2020	-0.6017	Calendar 2020	-0.6054
Calendar 2021	-0.5542	Calendar 2021	-0.5813
Calendar 2022	-0.5408	Calendar 2022	-0.5563

Market Commentary: Weather conditions in the US have moderated to such an extent that many in the country are experiencing a January thaw that has put a crimp on demand, which had been elevated in Nov and Dec on account of an early bout of cold weather that drove a near record withdrawal in December and helped push the market up to two year highs for Jan contract termination. Since the New Year the extreme cold has been elusive, however, and that has helped push prices down nearly 80 cents over the first three trading weeks of 2017. Volatility has been the theme of the season to-date, with a series of wide swings both higher and lower seen over the past few months, initially breaching 3.50 for the first time in two years on Dec 1st, and since then we have traded to a high of 3.997 and as low as 3.098, with a whole series of significant rallies and dips along the way, and today's drop of more than 16 cents or nearly 5% is par for the course based on recent price action. The week began with a slight gap up on the charts, with an open in the upper 3.40's that eventually gave way to a brief breach of 3.50 after the MLK Day holiday, with that high touched overnight on Monday night ahead of the official weekly open on Tuesday morning. From there it has been all downhill, with a stair-step pattern lower unfolding as the week has progressed, with an eventual low of 3.189 hit this afternoon. This all comes about despite yesterday's

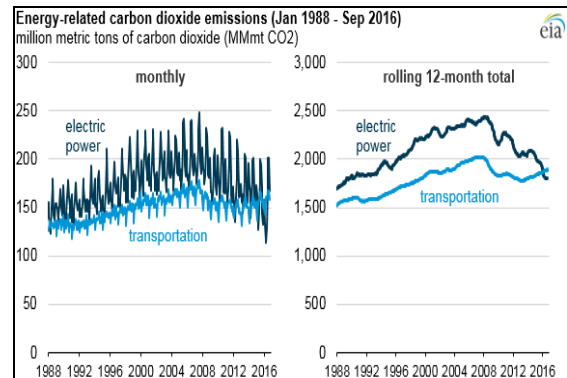
NYMEX NG 60-MIN CONTINUATION CHART 01/13/2017 - 01/20/2017



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As of Week Ending:	1/13/2017	Build/(Draw)
Current Storage	2,917 Bcf	(243) Bcf
		Surplus/(Deficit)
Last Year Storage	3,348 Bcf	(431) Bcf
5-Year Avg. Storage	2,994 Bcf	(77) Bcf

larger than expected storage withdrawal of -243 Bcf for last week (a significant drawdown by any measure), and it was also more than consensus but still failed to spark a rally of major significance. After bouncing by a nickel or so in the immediate aftermath of the report, we eventually climbed to just above 3.40 for prompt Feb before sellers stepped back in and knocked things down a few cents into the close, and then sellers regained their footing late in the afternoon subsequent to the official market close, and we eventually got down to the 3.30 level ahead of the 5:00 PM Globex session close yesterday. Sellers continued to press it today, and NG continued to get whacked into the close, finishing out on the lows of the week, which suggests that additional selling pressure may be in the offing if a bullish shift in the forecast does not emerge in the next few days. The below graphic from the EIA plots historic emissions levels between the utility sector and the transportation sector, which have just crossed paths for the first time since the 1970's, as the carbon intensity of the power generation sector of the economy has fallen steadily over the past decade, while transportation related emissions have seen an uptick in recent years as lower petroleum prices have helped transportation demand to recover. Natural gas market fundamentals have tightened considerably over the past several months, which is helping to keep prices elevated even as weather conditions put a crimp in current demand, and this being January that represents a big hit. Basis prices have rallied in a big way over the past several months and continue to make headway to the upside, bringing a better outlook for producers, but on the flip side that is also providing favorable forward hedging opportunities to potentially drive the next leg lower as producers ramp up output.



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