

Month	Settle	3/24/2017	Strip Avg,
Apr-17	3.076	Apr17-Jun17	3.152
May-17	3.153	Apr17-Oct17	3.243
Jun-17	3.228	Nov17-Mar18	3.464
Jul-17	3.297	Apr18-Oct18	2.880
Aug-17	3.321		
Sep-17	3.307	Apr17-Mar18	3.335
Oct-17	3.319	Calendar 2018	3.054
Nov-17	3.363	Calendar 2019	2.870
Dec-17	3.472	Calendar 2020	2.845
Jan-18	3.549	Calendar 2021	2.849
Feb-18	3.511	Calendar 2022	2.854
Mar-18	3.424	Calendar 2023	2.889

NEXT DAY GAS PRICES (ICE weighted average):

TETCO M2 (rec)	2.4365	Henry Hub	2.9200	Dom-SP	2.4772
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	3/24/2017	Dominion-South Basis	
Apr-17	-0.5350	Apr-17	-0.5275
May-17	-0.6275	May-17	-0.6175
Apr17-Jun17	-0.6275	Apr17-Jun17	-0.6200
Apr17-Oct17	-0.7146	Apr17-Oct17	-0.7050
Nov17-Mar18	-0.4500	Nov17-Mar18	-0.4895
Apr17-Mar18	-0.6044	Apr17-Mar18	-0.6152
Calendar 2018	-0.4994	Calendar 2018	-0.5219
Calendar 2019	-0.5675	Calendar 2019	-0.5771
Calendar 2020	-0.5988	Calendar 2020	-0.6025

Market Commentary: After a series of down days last week, Friday finished up with an uptick into the mid-2.90's for the prompt Apr17 NG contract. That little dose of enthusiasm had waned by Sunday night's open though, with the market gapping down a few pennies into the low-2.90's, and then chopped in that area overnight into Monday morning. The launch party got underway in earnest on Monday however, and the market had breached 3.05 by the close and got up above 3.10 briefly on Tuesday AM before paring gains. From there we saw prices chop mostly in the 3.00 - 3.05 area until yesterday's storage report hit. The -150 Bcf drawdown was slightly less than had been forecast, but was still the largest draw for the reference week according to Reuters (which cited EIA data going back to 1994), and smashed historical comps of a +13 Bcf build last year and a 5-year average draw of -21 Bcf. The knee-jerk reaction to the data was a decline, and we did breach the 3.00 level very briefly, but regained it just as quickly and haven't looked back since. The disappointing weather seen in February is being partially made up for by a much colder than normal March this year, and as can be seen in the below hourly chart, prices have responded in kind this week with a run up comfortably over the 3.05 level to finish out the trading week. The 3.10 level has been a tougher nut to crack though, with last week failing to regain that level at all, and this week we only managed to stay above it for about an hour on Tuesday morning before selling pressure knocked it back down. S&D balances continue to be tight

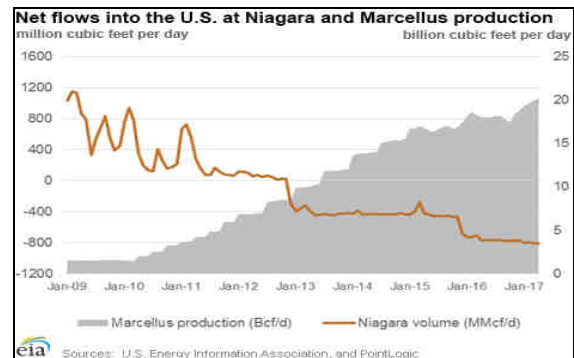
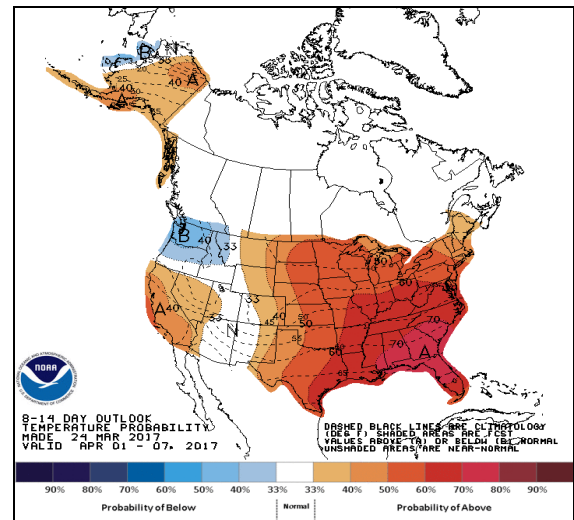
NYMEX NG 60-MIN CONTINUATION CHART 03/16/2017 - 03/24/2017



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As of Week Ending:	3/17/2017	Build/(Draw)
Current Storage	2,092 Bcf	(150) Bcf
		Surplus/(Deficit)
Last Year Storage	2,491 Bcf	(399) Bcf
5-Year Avg. Storage	1,826 Bcf	266 Bcf

and production has not budged higher yet, and as we look forward into April the prospects for above-average temperatures may help to keep prices elevated as an early round of CDDs could spark demand. The below 8 to 14 day outlook shows widespread above normal temperatures expected into the first week in April, which may help throttle back the pace of initial injections somewhat. The final graphic from the EIA overlays the net inflow of gas from Canada at Niagara (orange line), over top of the growing level of NG production from the Marcellus, and the inverse relationship jumps right out at you, with cheap Marcellus supply helping to stave off imports at that location, which is now actually seeing gas flow across the border in the opposite direction instead.



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