Month	Settle		4/25/2017	Strip Avg,
May-17	3.043		May17-Jul17	3.153
Jun-17	3.165		May17-Oct17	3.218
Jul-17	3.250		Nov17-Mar18	3.478
Aug-17	3.282		Apr18-Oct18	2.944
Sep-17	3.274			
Oct-17	3.294		May17-Apr18	3.305
Nov-17	3.355		Calendar 2018	3.110
Dec-17	3.488		Calendar 2019	2.918
Jan-18	3.560		Calendar 2020	2.913
Feb-18	3.533		Calendar 2021	2.934
Mar-18	3.455		Calendar 2022	2.960
Apr-18	2.959		Calendar 2023	3.007

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NEXT DAY GAS PRICES (ICE weighted average):

TETCO M2 (rec)	2.4534	Henry Hub	2.9578	Dom-SP	2.4766

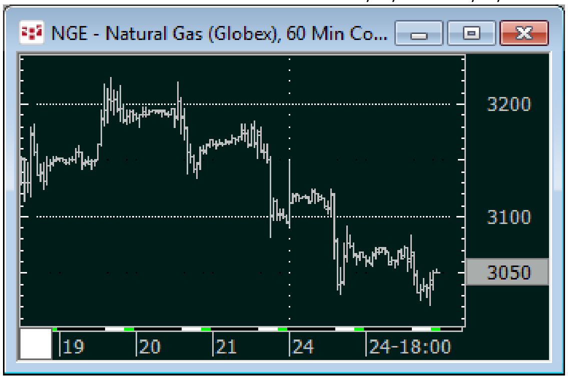
ICE BASIS FUTURES PRICES:

Tetco M2 Basis	4/25/2017	Dominion-South Basis	
May-17	-0.5500	May-17	-0.5350
Jun-17	-0.6375	Jun-17	-0.6375
May17-Jul17	-0.6200	May17-Jul17	-0.6100
May17-Oct17	-0.6567	May17-Oct17	-0.6442
Nov17-Mar18	-0.3425	Nov17-Mar18	-0.3885
May17-Apr18	-0.5050	May17-Apr18	-0.5179
Calendar 2018	-0.4319	Calendar 2018	-0.4523
Calendar 2019	-0.5242	Calendar 2019	-0.5308
Calendar 2020	-0.5752	Calendar 2020	-0.5790
Calendar 2021	-0.5363	Calendar 2021	-0.5633
Calendar 2022	-0.5454	Calendar 2022	-0.5608

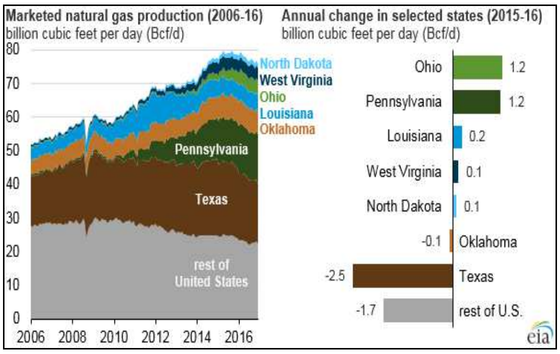
As of Week Ending:	4/14/2017		Build/(Draw)	
Current Storage	2,115	Bcf	+54	Bcf
			Surplus/(Deficit)	
Last Year Storage	2,483	Bcf	(368)	Bcf
5-Year Avg. Storage	1,833	Bcf	282	Bcf

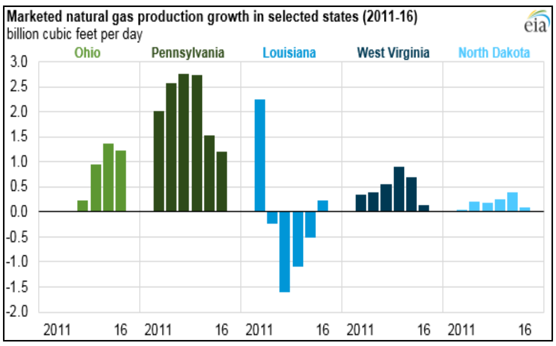
Market Commentary: The balance of last week's NG market action saw both bullish and bearish market players duke it out, before sellers eventually gained the upper hand and managed to knock prices down to finish out the trading week on Friday, as bullish momentum has waned and the market has experienced a series of lower highs and lower lows, which are what define a downtrend. That is not to say that a bloodbath has unfolded for the bulls, but the general trend of late has been a slow grind lower as the market awaits a catalyst to ignite the spark that will drive a resurgence in momentum. The forces that helped propel the market toward the 4-dollar level at the end of 2016 have not yet been eviscerated, with supply and demand continuing to dance very close to one another which has underscored old concerns about market supply, that had at one time often been the excuse for major face-ripping rallies that, more than once, left bearish shorts in ruin in decades past. With the advent of shale drilling and the reduction in lag times that came with it, those fears had largely been placated in recent years, as the market's focus instead shifted toward persistent oversupply that seemed to have no end in sight. Now LNG exports have emerged as a force to help transition us away from that condition of constant oversupply, with a backlog of applications from additional facilities underpinning future demand, and that has come about in concert with a pricing environment that is not providing the necessary incentive for investment in infrastructure to drive future supply growth, and the recipe for price support becomes more clear. While the economics of energy exploration in the Northeast plays of the Marcellus and Utica have ensured that those fields continue to foster growth, the reality of sustained lower prices has had a greater impact on higher-cost resource plays, with traditional producing states such as Texas and Oklahoma both posting annual production declines last year, even as Ohio, Pennsylvania, and West Virginia all managed to remain in growth mode (see first graphic from the EIA below). The second graphic also comes from the EIA and it plots the annual growth rates of select NG producing states over the 2011 - 2016 period, and the dominance of PA and OH once again becomes apparent, with those two states making up less than 2% of NG production back in 2006, versus a whopping 24% of the national total last year, and combined the Marcellus and Utica made up more than 85% of shale gas production growth since 2012. What we need now is for TX, OK, and the rest of the country to transition back into growth mode, and the market is attempting to find a price where such growth emerges.

NYMEX NG 60-MIN CONTINUATION CHART 04/18/2017 – 04/25/2017



CQG Inc. © 2017 Tue Apr 25 2017 15:41:28, CQG 18.3.8018 Alpha





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