Month	Settle	5/8/2017	Strip Avg,
Jun-17	3.172	Jun17-Oct17	3.260
Jul-17	3.257	Nov17-Mar18	3.468
Aug-17	3.291	Apr18-Oct18	2.900
Sep-17	3.279	Nov18-Mar19	3.103
Oct-17	3.302		
Nov-17	3.355	Jun17-May18	3.285
Dec-17	3.478	Calendar 2018	3.072
Jan-18	3.552	Calendar 2019	2.866
Feb-18	3.519	Calendar 2020	2.867
Mar-18	3.435	Calendar 2021	2.904
Apr-18	2.917	Calendar 2022	2.947
May-18	2.859	Calendar 2023	3.010

NEXT DAY GAS PRICES (ICE weighted average):

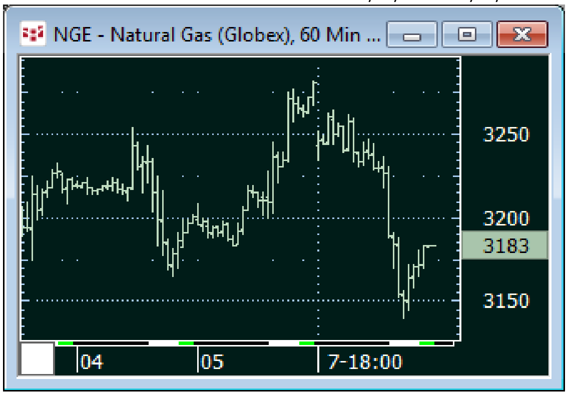
TETCO M2 (rec)	2.7952	Henry Hub	3.0344	Dom-SP	2.8143

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	5/8/2017	Dominion-South Basis	
Jun-17	-0.5125	Jun-17	-0.4900
Jul-17	-0.5475	Jul-17	-0.5300
Aug-17	-0.5250	Aug-17	-0.5100
Jun17-Oct17	-0.5095	Jun17-Oct17	-0.4950
Nov17-Mar18	-0.3130	Nov17-Mar18	-0.3595
Jun17-May18	-0.4050	Jun17-May18	-0.4242
Calendar 2018	-0.4019	Calendar 2018	-0.4171
Calendar 2019	-0.4760	Calendar 2019	-0.4823
Calendar 2020	-0.5440	Calendar 2020	-0.5477
Calendar 2021	-0.5092	Calendar 2021	-0.5363

Market Commentary: The balance of last week's natural gas trading saw some push and pull between bulls and bears who wrangled over the 3.20 level before bears eventually conceded defeat and capitulated somewhat as the market moved above 3.25 to finish out the trading week. This week kicked off last night with a slight gap down on the charts by a penny or two, and sellers followed-through with additional selling this morning to send prices back below 3.20 where they remained into today's close. Last week's storage report came in slightly more than expected, which was deemed a sale by a market that was expecting a build in the low 60's. Prices moved lower but found support in the mid-teens and from there bulls managed to regain the 3.20 level once more. Weather conditions continue to be somewhat unusual, with a seemingly early spring (back in February) giving way to a late winter blast of cold (in March), and now May is seeing more wintry conditions with snow actually experienced in the Smoky Mountains along the NC-TN border over the weekend. The late cold air has helped bolster cash market values despite the fact that we are officially in the shoulder season, and as we enter the latter part of that typically light shoulder-season demand we would normally be expecting to see the onset of the cooling season's first CDD's instead of the waning heating season's final HDD's. Another interesting twist for the current market landscape has been the enthusiasm of the

NYMEX NG 60-MIN CONTINUATION CHART 05/03/2017 - 05/08/2017



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As of Week Ending:	4/28/2017		Build/(Draw)	
Current Storage	2,256	Bcf	+67	Bcf
			Surplus/(Deficit)	
Last Year Storage	2,615	Bcf	(359)	Bcf
5-Year Avg. Storage	1,953	Bcf	303	Bcf

speculator community in amassing a record net-long position in natural gas contracts following a squeeze to the upside. Reuters reported that speculative length was at its highest in 7 years last week after surpassing the prior high from 2014, with funds loading up on long positions in anticipation of demand outstripping supply this summer and the market finishing out the injection season with a lower level than we have seen in recent years, which should help support prices heading into next winter. The end of the injection season is still 6 months away and a lot can happen between now and that time, but production data continues to show that production is languishing and not moving higher as pricing cues would suggest that it should, and end of season estimates continue to suggest that storage will come in closer to 3.7 Tcf than to last year's record-high of 4,047 Bcf. A major industrial project in Iowa has recently opened, with the Iowa Fertilizer Company having opened a $3 billion facility that will convert NG into nitrogenous fertilizer (with 1.5 to 2.0 million metric tons per year of capacity), and marks a growing trend of foreign international corporations investing in US industrial projects to take advantage of the extended period of low natural gas prices that US gas consumers have enjoyed over the past 7 or 8 years. The industrial sector as a whole, which includes methanol and ammonia, accounted for more than 21 Bcf/day of natural gas demand last year, which was the most since 2000, and ammonia output is expected to continue to grow 47% per year through the end of the decade according to the EIA. The below graphic plots Henry Hub NG prices against industrial consumption over time, and the slope of the orange demand line can be seen responding to pricing cues (plotted with the blue line) over time, but it is of course not an immediate process.