

Month	Settle	9/8/2017	Strip Avg.
Oct-17	2.890	Oct17-Dec17	2.993
Nov-17	2.965	Nov17-Mar18	3.149
Dec-17	3.123	Apr18-Oct18	2.909
Jan-18	3.230	Nov18-Mar19	3.109
Feb-18	3.234		
Mar-18	3.194	Oct17-Sep18	3.006
Apr-18	2.901	Calendar 2018	3.009
May-18	2.873	Calendar 2019	2.875
Jun-18	2.900	Calendar 2020	2.807
Jul-18	2.926	Calendar 2021	2.795
Aug-18	2.930	Calendar 2022	2.810
Sep-18	2.907	Calendar 2023	2.835

NEXT DAY GAS PRICES (ICE weighted average):

TETCO M2 (rec)	0.7160	Henry Hub	2.8259	Dom-South	0.7945
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	9/8/2017	Dominion-South Basis	
Oct-17	-1.4925	Oct-17	-1.4850
Nov-17	-0.7175	Nov-17	-0.7150
Oct17-Dec17	-0.8975	Oct17-Dec17	-0.9000
Nov17-Mar18	-0.4410	Nov17-Mar18	-0.4700
Sep17-Aug18	-0.5671	Sep17-Aug18	-0.5635
Calendar 2018	-0.4710	Calendar 2018	-0.4640
Calendar 2019	-0.4746	Calendar 2019	-0.4675
Calendar 2020	-0.4910	Calendar 2020	-0.5067

Market Commentary: Activity in the tropics has been the focus of most people in recent weeks, with Hurricane Harvey devastating major swaths of Texas, including most of Houston two weeks ago, and within days of that system wrapping up the focus had shifted to Irma. Hurricane Irma subsequently morphed into the strongest hurricane ever recorded in the Atlantic, with winds measured at up to 197 mph by hurricane hunters at one point earlier in the week, and the storm ravaged many Caribbean islands as it has made its way toward the US, with the storm expected to make landfall in the Florida Keys area in the very early hours of Sunday morning, with the current track showing it making landfall as a Cat 5, then weakening back to a Cat 4 around Ft. Myers and weakening further as it moves North on Sunday, and it should only be a tropical storm by the time it moves out of Florida to the north. The natural gas market has not seemed to know quite how to react to all of this hurricane activity, with prices initially moving lower early last week as the impacts of Harvey were assessed, then bouncing sharply late last week in the wake of the storage report, and then back down over the course of this trading week as the demand destructive nature of the dual impact of these storms begins to be felt. Last week's storage build was +30 Bcf, which didn't yield much reaction initially, but around that time focus had shifted to the growing threat of Hurricane Irma, and the tight S&D balance as we approach winter took center stage again, and prices launched at midday, jumping from the low 2.90's to the low 3.00's in just an hour or so, and the bounce held to finish out the week, with a late move up

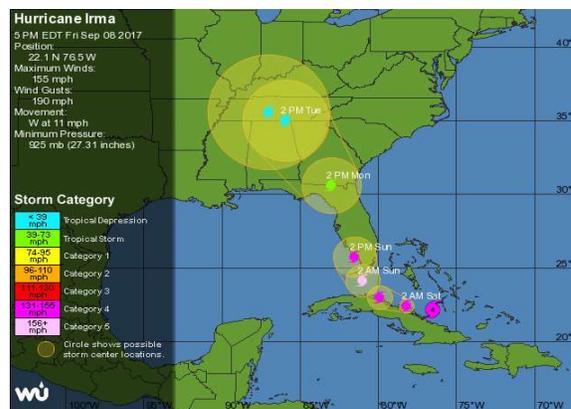
NYMEX NG 60-MIN CHART 08/29/2017 - 09/08/2017



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As of Week Ending:	9/1/2017	Build/(Draw)
Current Storage	3,220 Bcf	+65 Bcf
		Surplus/(Deficit)
Last Year Storage	3,432 Bcf	(212) Bcf
5-Year Avg. Storage	3,205 Bcf	15 Bcf

over 3.05. This week has seen things unfold in the opposite direction, with the market opening up slightly lower, but still near 3.05 on Sunday, with minimal activity on Monday's truncated Globex-only session (due to Labor Day), before things picked back up on Tuesday and sellers regained the upper hand. Prices fell rather sharply on Tuesday, trading down close to 2.95 and consolidating there. Bargain hunters stepped in there and the price shot back up to 3.03 on Weds AM, and then spent the rest of the day consolidating between 3.00 and 3.02 in very subdued market action, and only began to trickle lower as yesterday's weekly storage report approached. The price was ~2.99 when the +65 Bcf injection hit the wires, and there was a very muted reaction again, with a run up to 3.01 and a run down to 2.97, but that was the extent of the excitement, and things quieted back down from there and did relatively little until this morning. Around this morning's open, sellers stepped back in and knocked the price down into the low 2.90's, with an eventual low print of 2.885 before recovering and finishing close to 2.90 once more. With Hurricane Irma currently moving past the southern Bahamas and toward Cuba, much uncertainty remains. The system has seen the forecast track shift repeatedly, first from the West Coast of FL over toward Miami and the East, and then over the course of the day today the track has shifted back West and looks like it may be worse for Florida's Southern Gulf Coast. Some weather forecasts suggest the possibility of the system to stall over mainland Cuba and weaken in the process, before turning north as a significantly diminished system. Or it could end up turning further South and West, or even back somewhat to the East over the next 36 hours or so before it is expected to make landfall in the US.



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