

Month	Settle	9/15/2017	Strip Avg,
Oct-17	3.024	Oct17-Dec17	3.115
Nov-17	3.085	Nov17-Mar18	3.260
Dec-17	3.236	Apr18-Oct18	2.960
Jan-18	3.340	Nov18-Mar19	3.167
Feb-18	3.343		
Mar-18	3.298	Oct17-Sep18	3.089
Apr-18	2.960	Calendar 2018	3.075
May-18	2.926	Calendar 2019	2.912
Jun-18	2.950	Calendar 2020	2.844
Jul-18	2.974	Calendar 2021	2.830
Aug-18	2.977	Calendar 2022	2.840
Sep-18	2.956	Calendar 2023	2.858



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**NEXT DAY GAS PRICES (ICE weighted average):**

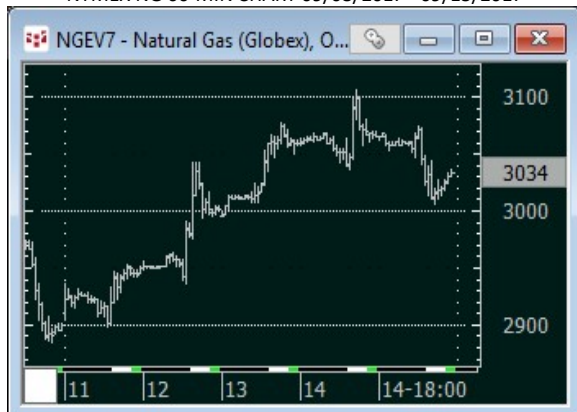
TETCO M2 (rec)	1.1051	Henry Hub	2.9857	Dom-South	1.1782
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**ICE BASIS FUTURES PRICES:**

Tetco M2 Basis	9/15/2017	Dominion-South Basis	
Oct-17	-1.6300	Oct-17	-1.6050
Nov-17	-0.8775	Nov-17	-0.8800
Oct17-Dec17	-1.0025	Oct17-Dec17	-1.0050
Nov17-Mar18	-0.4835	Nov17-Mar18	-0.5225
Sep17-Aug18	-0.5944	Sep17-Aug18	-0.5952
Calendar 2018	-0.4708	Calendar 2018	-0.4685
Calendar 2019	-0.4681	Calendar 2019	-0.4610
Calendar 2020	-0.4848	Calendar 2020	-0.4994
Calendar 2021	-0.4917	Calendar 2021	-0.4994
Calendar 2022	-0.4773	Calendar 2022	-0.4588

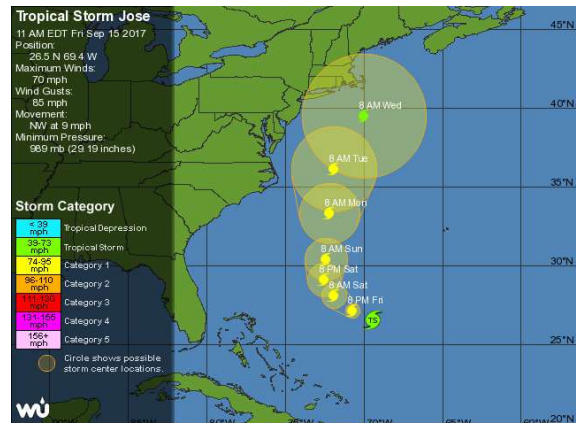
**Market Commentary:** Hurricane Irma made her promised visit to Florida last weekend under much anticipation. The state of Florida had seen its economy hit the brakes as the 4<sup>th</sup> most populous state in the nation prepared for what was expected to be the worst hurricane damage since such monsters as Andrew and Katrina tore through 12 and 25 years ago respectively. Irma delivered the promised punch in the keys, after decimating St. Maarten and the Virgin Islands, but it had weakened slightly and the track had shifted somewhat to the west, so while it was an extreme storm with damaging winds, it did not inflict the degree of damage that many feared that it would. The media and public service sectors did a good job of conveying the potential for extreme devastation to the residents there, with memories of Hurricane Harvey so recent in peoples' minds also helping to convey the gravity of the situation. Last week had finished to the downside, as demand destruction came to the forefront of the market's concerns, but this week began with a slight uptick on Sunday's re-open, and things improved from there, with an eventual breach of 3.10 yesterday following storage, but that did not hold. Prices had begun to appreciate slightly on Monday, and a test of 2.90 support held.

**NYMEX NG 60-MIN CHART 09/08/2017 - 09/15/2017**



As of Week Ending:	9/8/2017	Build/(Draw)
Current Storage	3,311 Bcf	+91 Bcf
		Surplus/(Deficit)
Last Year Storage	3,490 Bcf	(179) Bcf
5-Year Avg. Storage	3,268 Bcf	43 Bcf

Tuesday saw buyers step in more aggressively, with the market jumping from low 2.90's up to just shy of 3.05 on Tuesday morning, in a flurry of activity before pulling back and consolidating around the 3.00 level. Support was found in that area and we bounced once more, moving up above 3.05 and then taking a breather to consolidate. The market had dipped a few cents as the weekly storage report approached yesterday, and when the +91 Bcf build hit the wires buyers seized on the momentum that had been built up and helped launch the prompt Oct17 contract up over 3.10 briefly. That was all that they could manage though, and we moved back toward 3.05 from there, and today saw a move down to test the 3.00 psychological support level which held again, and we bumped up a few pennies from there into the close. The tropics remain active with Jose currently circling as a tropical storm, but it is expected to re-strengthen into a Category 1 hurricane as it makes its way back north, and current expectations are for it to remain slightly out to sea and not inflict the Northeast with serious weather, but forecasters are continuing to monitor that for a change in track. And behind that is a Tropical Depression 14 which is just off of the coast of Africa and is not a threat to land at this time, but the peak of hurricane season occurred just this week, so the potential for additional tropical disturbances should not be ruled out. The market made a little upside move this week, but there is uncertainty about the long-term impacts of these storms on supply and demand, and the recent trading range remains intact.



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