

Month	Settle	9/22/2017	Strip Avg.
Oct-17	2.959	Oct17-Dec17	3.053
Nov-17	3.021	Nov17-Mar18	3.208
Dec-17	3.180	Apr18-Oct18	2.952
Jan-18	3.289	Nov18-Mar19	3.160
Feb-18	3.296		
Mar-18	3.256	Oct17-Sep18	3.058
Apr-18	2.947	Calendar 2018	3.057
May-18	2.916	Calendar 2019	2.925
Jun-18	2.942	Calendar 2020	2.860
Jul-18	2.967	Calendar 2021	2.843
Aug-18	2.970	Calendar 2022	2.850
Sep-18	2.950	Calendar 2023	2.863



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NEXT DAY GAS PRICES (ICE weighted average):

TETCO M2 (rec)	1.2692	Henry Hub	2.9448	Dom-South	1.3027
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ICE BASIS FUTURES PRICES:

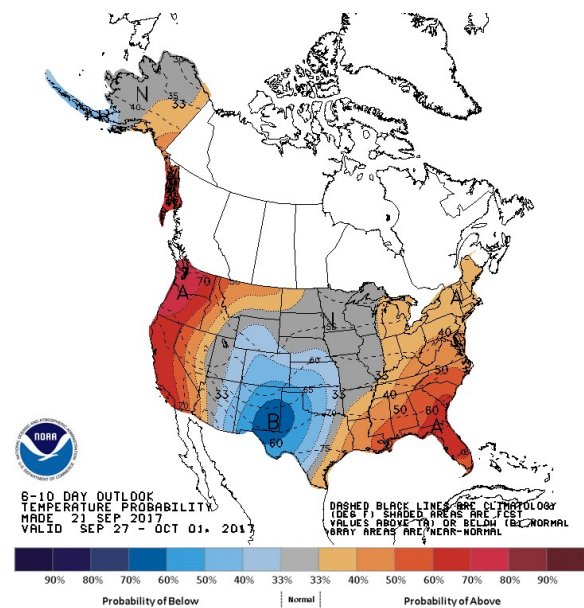
Tetco M2 Basis	9/22/2017	Dominion-South Basis	
Oct-17	-1.7100	Oct-17	-1.6950
Nov-17	-0.8775	Nov-17	-0.8725
Oct17-Dec17	-1.0450	Oct17-Dec17	-1.0433
Nov17-Mar18	-0.5240	Nov17-Mar18	-0.5490
Sep17-Aug18	-0.6335	Sep17-Aug18	-0.6292
Calendar 2018	-0.4990	Calendar 2018	-0.4940
Calendar 2019	-0.4823	Calendar 2019	-0.4738
Calendar 2020	-0.5050	Calendar 2020	-0.4994
Calendar 2021	-0.5190	Calendar 2021	-0.5117
Calendar 2022	-0.5306	Calendar 2022	-0.5010

Market Commentary: Tropical activity remains elevated this year like no year in recent memory since the very active 2005 hurricane season, as major Hurricane Harvey gave way to even more major Hurricane Irma, which gave way to Hurricane Jose, and now Hurricane Maria which has also achieved Category 5 status at points as it has made its way through the islands. Maria made a direct hit to Puerto Rico as a Category 4 hurricane, which made it the strongest storm to hit the island since 1932. It appears that the rest of the US will be spared based on current forecasts, but peak hurricane season is mid-September, so even if there are no additional looming threats at this point, there is still plenty of time for more disturbances to surface. Up until yesterday's storage report, natural gas prices had not reacted as bearishly to the demand destruction associated with the quick succession of major storms as might have been expected, with the market's focus instead shifting toward a tighter market as winter approaches. After finishing out last week just above 3.00, we kicked things off this week with a gap up of a few pennies in the 3.05 area before embarking on a move higher on Monday. Prices jumped and managed to get as high as 3.15 by Monday afternoon, and then we hit a weekly high print of 3.166 early Tuesday morning before selling pressure knocked things back down a bit. Volatility was lacking for most of the trading week, with prices slowly moving lower ahead of yesterday's storage report, breaking below 3.10 on Weds night and we chopped there

As of Week Ending:	9/15/2017	Build/(Draw)
Current Storage	3,408 Bcf	+97 Bcf
		Surplus/(Deficit)
Last Year Storage	3,544 Bcf	(136) Bcf
5-Year Avg. Storage	3,341 Bcf	67 Bcf

until the report hit the wires yesterday morning. The reported injection of +97 Bcf was well above consensus and the market reaction was aggressive and unforgiving to the bulls, as prices tumbled by more than a dime within minutes and we have yet to even retest the 3.00 level since that time. Production has been on the rise in recent weeks, with dry-gas production touching a new record high of 74.6 Bcf/day this week with a 7-day average of 74.2 Bcf/day, and that is 0.75 Bcf/day higher than the prior 7-days according to Platts data. End of season storage expectations have also ratcheted higher and are now pointing toward 3,840 Bcf on the traded ICE market, which is also less bullish, but still not exactly bearish. While 3.8 Tcf should be plenty of gas to meet winter demand, aggregate demand has grown and continues to grow, and we now have LNG exports of roughly 2 Bcf/day which is also still growing, so the potential for conditions to get very tight certainly remains. As always, and maybe even more so than in the past, weather conditions are set to have a major impact on natural gas prices this season, and if conditions get extremely cold and stay that way as happened three winters ago, prices could really take off to the upside. Then again, if it starts mild and stays that way, the potential tightness doesn't mean much anymore, and selling pressure should resume.

NYMEX NG 60-MIN CHART 09/15/2017 - 09/22/2017



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