

Month	Settle	9/29/2017	Strip Avg.
Nov-17	3.007	Nov17-Mar18	3.206
Dec-17	3.181	Apr18-Oct18	2.939
Jan-18	3.295	Nov18-Mar19	3.144
Feb-18	3.299	Apr19-Oct19	2.750
Mar-18	3.249		
Apr-18	2.939	Nov17-Oct18	3.051
May-18	2.904	Calendar 2018	3.048
Jun-18	2.930	Calendar 2019	2.888
Jul-18	2.954	Calendar 2020	2.835
Aug-18	2.956	Calendar 2021	2.832
Sep-18	2.935	Calendar 2022	2.848
Oct-18	2.958	Calendar 2023	2.866



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NEXT DAY GAS PRICES (ICE weighted average):

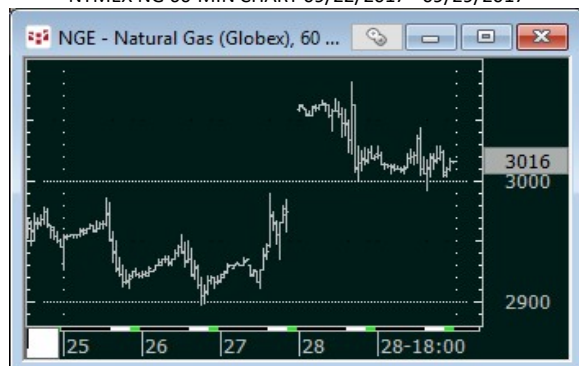
TETCO M2 (rec)	0.7388	Henry Hub	2.8861	Dom-South	0.7531
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	9/29/2017	Dominion-South Basis	
Nov-17	-0.8900	Nov-17	-0.8975
Dec-17	-0.5250	Dec-17	-0.5525
Nov17-Mar18	-0.5095	Nov17-Mar18	-0.5570
Apr18-Oct18	-0.5743	Apr18-Oct18	-0.5500
Nov17-Oct18	-0.5473	Nov17-Oct18	-0.5496
Calendar 2018	-0.5079	Calendar 2018	-0.5123
Calendar 2019	-0.5006	Calendar 2019	-0.4927
Calendar 2020	-0.5196	Calendar 2020	-0.5177

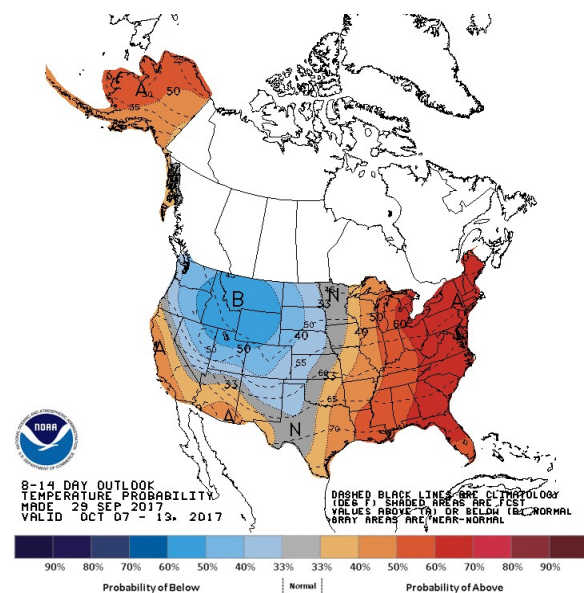
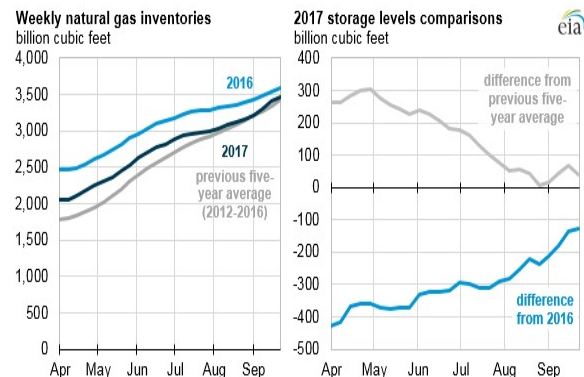
Market Commentary: Mild conditions dominated in the Eastern part of the country this summer and kept conditions cooler than market bulls would have liked to see, but patterns have since shifted and warmer temperatures have recently arrived and helped keep summer-like weather around for longer than would typically be the case in the region, while widespread heat out West over the summer has now given way to slightly below normal temperatures there. The market opened up in the mid 2.90's on Sunday, flat to where the Oct contract had finished up last week, and we spent the first few days of the week in familiar territory between 2.90 and 3.00 while Oct was still our prompt NG contract. After testing 2.90 support midday on Tuesday, prices firmed up and started their way back higher, with Wednesday marking futures termination for the Oct17 contract, and we saw a third consecutive settle within a penny of 2.97, this time with the final print being 2.974. Nov assumed front-month status from there, and has taken the driver's seat and promptly seen its value erode, after a failed attempt to rally in the wake of yesterday's weekly storage report. With the market expecting an injection somewhere in the mid-60's, the +58 Bcf injection was a bullish surprise and that is how the knee-jerk reaction played out, but the pop of 5 cents failed to hold and we were re-testing 3.00 support within an hour of the EIA's report. Since then price action has been very subdued, with a very brief break below 3.00 that proved to be a head fake, and we have not been able to get above 3.05 since yesterday, so it has been very tame price action of late. While production has been trending higher and at ~74 Bcf/day is near its all-

NYMEX NG 60-MIN CHART 09/22/2017 - 09/29/2017



As of Week Ending:	9/29/2017	Build/(Draw)
Current Storage	3,466 Bcf	+58 Bcf
		Surplus/(Deficit)
Last Year Storage	3,593 Bcf	(127) Bcf
5-Year Avg. Storage	3,425 Bcf	41 Bcf

time highs, the storage picture is more supportive, with the market expecting 3.8 Tcf or so in the ground going into winter. As the injection season has progressed we have transitioned from a very loose supply/demand balance in April to a significantly tighter market outlook in September. While inventories have remained below last year's record levels all season, the deficit has been steadily decreasing as production has grown, which is plotted with the blue line on the right-hand side of the first graphic below. The downwardly sloping grey line alternatively plots the decreasing surplus to the 5-year average storage level, with reasonable expectations that we may break below that threshold between now and the onset of winter.



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