Month	Settle	10/13/2017	Strip Avg,
Nov-17	3.000	Nov17-Mar18	3.190
Dec-17	3.160	Apr18-Oct18	2.984
Jan-18	3.271	Nov18-Mar19	3.185
Feb-18	3.279	Apr19-Oct19	2.774
Mar-18	3.241		
Apr-18	2.971	Nov17-Oct18	3.070
May-18	2.944	Calendar 2018	3.078
Jun-18	2.973	Calendar 2019	2.913
Jul-18	3.002	Calendar 2020	2.848
Aug-18	3.005	Calendar 2021	2.849
Sep-18	2.987	Calendar 2022	2.870
Oct-18	3.008	Calendar 2023	2.912

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NEXT DAY GAS PRICES (ICE weighted average):

TETCO M2 (rec)	0.3891	Henry Hub	3.0126	Dom-SP	0.4060

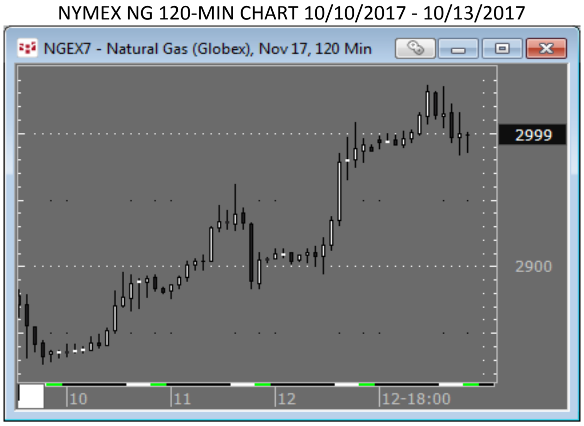
ICE BASIS FUTURES PRICES:

Tetco M2 Basis	10/13/2017	Dominion-South Basis	
Nov-17	-0.9200	Nov-17	-0.9250
Dec-17	-0.5250	Dec-17	-0.5600
Nov17-Mar18	-0.5390	Nov17-Mar18	-0.5715
Apr18-Oct18	-0.5882	Apr18-Oct18	-0.5668
Nov17-Oct18	-0.5677	Nov17-Oct18	-0.5660
Calendar 2018	-0.5285	Calendar 2018	-0.5279
Calendar 2019	-0.5204	Calendar 2019	-0.5127
Calendar 2020	-0.5385	Calendar 2020	-0.5371
Calendar 2021	-0.5548	Calendar 2021	-0.5475

As of Week Ending:	10/6/2017		Build/(Draw)	
Current Storage	3,595	Bcf	+87	Bcf
			Surplus/(Deficit)	
Last Year Storage	3,748	Bcf	(153)	Bcf
5-Year Avg. Storage	3,603	Bcf	(8)	Bcf

Market Commentary: The week kicked off on a down note, but is finishing up higher on the week, even as natural gas remains the middle of its trading range. The market is now in its 5th consecutive month with prices largely confined within a 2.85 to 3.15 trading range, and today's 3.000 settle is smack dab in the middle of that. Prices had moved up from the mid-2.80's earlier in the week, and had touched a 2.96 high by Tuesday morning, but then fell back below 2.90 once again by that same afternoon. We then saw a period of consolidation around 2.90, before prices staged an advance yesterday morning ahead pf the storage report, trading back up into the mid-2.90's as storage approached. The market had priced in a build in the mid-80's and the +87 Bcf was pretty much in line with expectations and yielded minimal immediate reaction. Buyers found their footing fairly quickly though, and we traded briefly up over 3.00 before backing off into the close and settling just below there. Today saw the market attempt another leg up but bullish traders only managed to achieve a 3.036 high before things quieted right down, with a daily trading range of just .052 for today. Local cash prices have been decimated over the past two days, owing to a Force Majeure declaration by Texas Eastern pipeline yesterday stemming from a possible underground pipe slippage issue near the Berne Compressor Station in Ohio, which created a bottleneck for production east of the OH-WV border and sent markets into a tailspin all the way up into the Northeast from there. Dominion-South tumbled as low as $0.16 yesterday and Tetco-M2 traded as low as a dime, and today saw only minimal improvement for the weekend package. Tetco announced that they expect to address the issue in a "matter of days". Extremely mild temperatures that continue to blanket the region have only exacerbated the regional oversupply that has resulted, despite the ramping up of the Rover Pipeline over the past week. The 8 to 14 day outlook from NOAA below shows that such conditions are expected to persist into month's end, which calls into question some of the recent bullishness that the market has exhibited. End of Season storage estimates have remained remarkably flat in the traded ICE market, with the bid/offer for the Nov 9th report to show total storage currently quoted at 3,818/3,820 Bcf which is very tight. Local basis markets have continued to exhibit pronounced volatility in recent weeks, with Nov17 DomSouth basis trading in a wide -1.10 to -.70 range over the past month, and it has experienced a series of wild swings within that zone. Production has ticked down slightly after Hurricane Nate passed through part of the producing region of the Gulf of Mexico, but those losses will be transitory and are partially offset by demand that was also curtailed by the storm. Exports continue though, with Mexico continuing to import significant volumes via pipelines, LNG exports also remain strong with Sabine Pass Train 4 having been commissioned earlier this week, and a recent uptick in Asian LNG prices is helping to encourage more export growth.

NYMEX NG 120-MIN CHART 10/10/2017 - 10/13/2017



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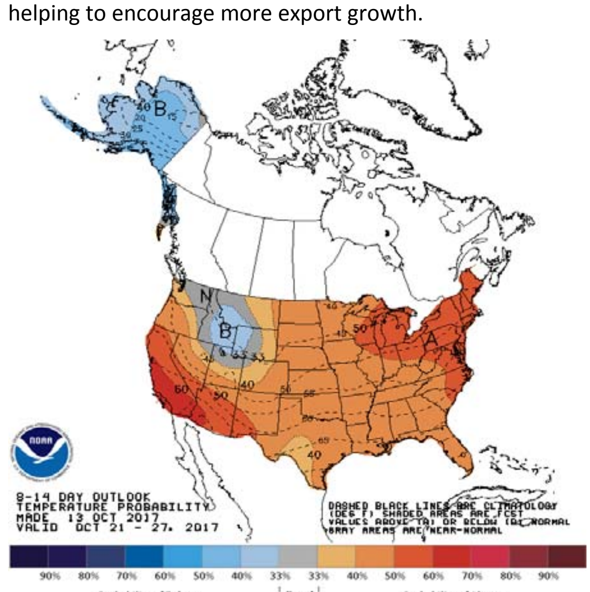

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