

Month	Settle	11/27/2017	Strip Avg.
Dec-17	2.928	Dec17-Mar18	2.990
Jan-18	3.017	Apr18-Oct18	2.900
Feb-18	3.023	Nov18-Mar19	3.125
Mar-18	2.990	Apr19-Oct19	2.782
Apr-18	2.867		
May-18	2.860	Dec17-Nov18	2.937
Jun-18	2.888	Calendar 2018	2.954
Jul-18	2.920	Calendar 2019	2.906
Aug-18	2.924	Calendar 2020	2.870
Sep-18	2.908	Calendar 2021	2.873
Oct-18	2.933	Calendar 2022	2.884
Nov-18	2.988	Calendar 2023	2.916



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NEXT DAY GAS PRICES (ICE weighted average):

TETCO M2 (rec)	2.2724	Henry Hub	2.8166	Dom-SP	2.2908
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ICE BASIS FUTURES PRICES:

Tetco M2 Basis	11/27/2017	Dominion-South Basis	
Dec-17	-0.5825	Dec-17	-0.5875
Jan-18	-0.3875	Jan-18	-0.4550
Dec17-Mar18	-0.4375	Dec17-Mar18	-0.4775
Apr18-Oct18	-0.6779	Apr18-Oct18	-0.6432
Dec17-Nov18	-0.5935	Dec17-Nov18	-0.5869
Calendar 2018	-0.5908	Calendar 2018	-0.5819
Calendar 2019	-0.6013	Calendar 2019	-0.5904
Calendar 2020	-0.6219	Calendar 2020	-0.6140
Calendar 2021	-0.6367	Calendar 2021	-0.6269

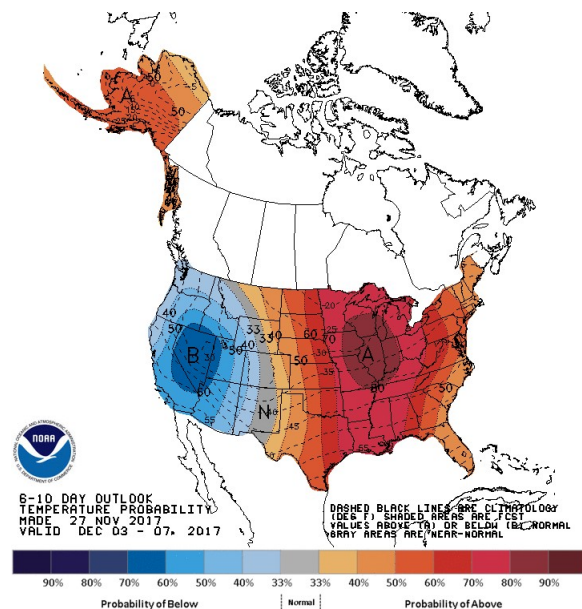
Market Commentary: Recent price action in the natural gas market had been markedly bearish going into this week. Taking a glance at the 8-hour candlestick chart below, which plots the past two trading weeks, until last night's reopen the steady downtrend jumps right out, with prompt prices shedding more than 40 cents from high to low over the period, culminating in capitulation last Friday that saw prices sink from above 2.90 to below 2.80 and left the chart picture looking rather bleak. It also left the market quite oversold and vulnerable to the potential for good news to spawn a reversal, and the weather outlook provided just such a catalyst over this past weekend, and prices gapped up last night in response. That exuberance was tamped down somewhat early this morning as prices moved back down into the upper 2.80's, but that was still up considerably from Friday's close even on session lows. Support was then found and prices firmed somewhat into today's close, with today being the penultimate trading day for Dec17 futures and also the expiration day for Dec17 NG options. With cash prices and Dec17 futures poised to converge, it would appear that cash will be playing the game of catch-up, as today's cash market at the Henry Hub (Nymex delivery point in Erath, LA) saw a trading range of just 2.80 to 2.85 and Dec futures never traded that low, and this afternoon we are seeing prices pressured slightly higher in the post-close Globex session

NYMEX NG 480-MIN CHART 11/13/2017 - 11/27/2017



As of Week Ending:	11/17/2017	Build/(Draw)
Current Storage	3,726 Bcf	(46) Bcf
		Surplus/(Deficit)
Last Year Storage	4,045 Bcf	(319) Bcf
5-Year Avg. Storage	3,847 Bcf	(121) Bcf

despite mild temperature expectations over the next few days and a 6 to 10 day outlook from NOAA that suggests population weighted HDD's will come in weak given the widespread above-normal temps expected over the eastern two-thirds of the Continental US. Supply has continued to trend higher and is now north of 76 Bcf/day, a new record, and while the storage deficits to both last year and the 5-year average have grown, the risk those deficits pose to prices is diminished with record and still growing domestic production. Demand will also be ticking up in the months ahead, but the market seems well positioned to meet that demand at this point. A major demand-inducing cold spike still has the potential to dramatically impact the market (and negate the prior statement), but the sooner such a scenario were to unfold the greater the potential catalyst to send prices spiking. While a warm start to December is not good news for the market, the sharp move lower to fresh 2017 contract lows for the balance of winter contracts on Friday may have gotten a little bit ahead of itself. Last winter's bearish action is understandably still fresh in the minds of some, but the decline to within ~20 cents of the all-time contract lows for Dec, Jan, Feb, and Mar on Friday was probably a little bit premature given that we are still nearly a month away from the official start of the winter season.



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