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Month	Settle	1/5/2018	Strip Avg.
Feb-18	2.795	Feb18-Apr18	2.730
Mar-18	2.745	Apr18-Oct18	2.707
Apr-18	2.650	Nov18-Mar19	2.935
May-18	2.655	Apr19-Oct19	2.654
Jun-18	2.697		
Jul-18	2.735	Feb18-Jan19	2.770
Aug-18	2.740	Calendar 2019	2.760
Sep-18	2.723	Calendar 2020	2.785
Oct-18	2.747	Calendar 2021	2.830
Nov-18	2.806	Calendar 2022	2.870
Dec-18	2.934	Calendar 2023	2.910
Jan-19	3.016	Calendar 2024	2.963

ICE BASIS FUTURES PRICES:

Tetco M2 Basis	1/5/2018	Dominion-South Basis	
Feb-18	-0.3550	Feb-18	-0.4000
Mar-18	-0.3875	Mar-18	-0.4100
Apr-18	-0.4875	Apr-18	-0.4550
Apr18-Oct18	-0.6321	Apr18-Oct18	-0.5946
Nov18-Mar19	-0.4710	Nov18-Mar19	-0.4840
Apr19-Oct19	-0.6218	Apr19-Oct19	-0.5900
Feb18-Jan19	-0.5563	Feb18-Jan19	-0.5419
Calendar 2019	-0.5621	Calendar 2019	-0.5438
Calendar 2020	-0.6171	Calendar 2020	-0.5860
Calendar 2021	-0.6473	Calendar 2021	-0.6125

GAS DAILY CASH MARKET PRICES (for GD5):

TRAN Z6 NY	140.850	Henry Hub	4.420	Dom-South	4.170
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Market Commentary: Things have been very interesting in the natural gas market recently, as bitterly cold temperatures across the East Coast ushered in some volatility. After the Christmas holiday wrapped up, Arctic air moved down into the Northeast and kept temperatures locked at extremely low levels, with actual temps more than 15 degrees below normal across the region at times last week, causing a spike in heating degree days and natural gas demand. Futures prices had found firmer footing following the contract roll from Jan18 to Feb18, and prices moved up from there to finish out the final few days of the year to the upside and back just below the 3.00 level, which was almost a dollar below where we finished up for 2016 incidentally (and that still marks the highest we have seen the market since the tail end of 2014 when we had our last front-month 4-handle). With forecasts trending colder over the holiday weekend, the market opened up for the New Year with a gap up on the charts above 3.00, with a high print just shy of 3.10 on Monday night, but that was all she wrote for the rally and prices have come under pressure since then with Feb futures having shed more than 30 cents in value as the market gears up for

NYMEX NG 240-MIN CHART 12/27/2017 - 01/05/2018

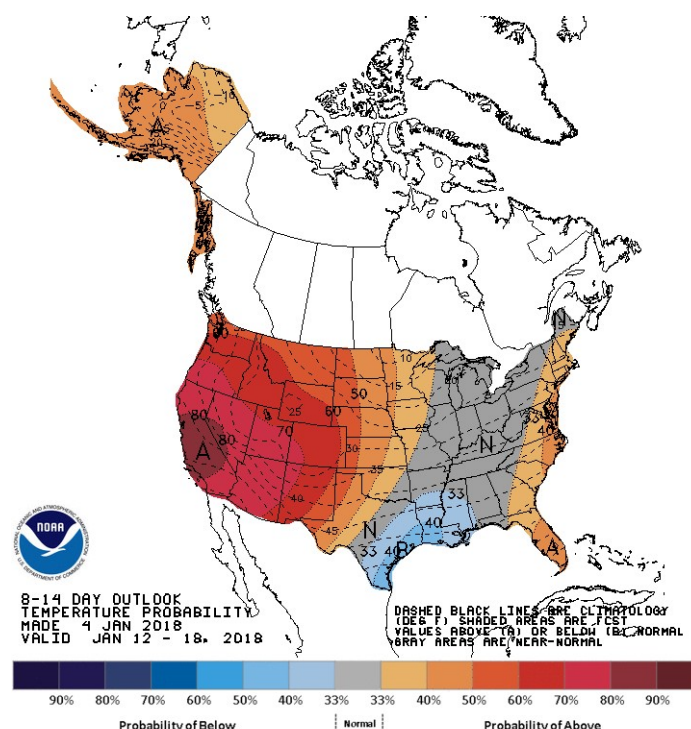


CQG Inc. © 2018

Fri Jan 05 2018 15:39:54, CQG 18.12.8011 Alpha

As of Week Ending:	12/29/2017	Build/(Draw)
Current Storage	3,126 Bcf	(206) Bcf
		Surplus/(Deficit)
Last Year Storage	3,318 Bcf	(192) Bcf
5-Year Average	3,318 Bcf	(192) Bcf

robust production expected in 2018. The cash market this week was a different story entirely, with bitterly cold weather conditions yielding a new all-time high level of demand of nearly 145 Bcf on 01/01, surpassing the prior record from the Polar Vortex of 4 years ago. And with Jan 1st dry-gas production having slipped several Bcf due to freeze-offs, storage facilities served their purpose and provided close to half of the market's level of demand. Cash prices moved higher as last week progressed, with a 3-handle seen last Friday for DomSouth and prices in the teens at many Northeast hubs for the end of the year package. The GD1 and GD2 package saw prices spike anew, with Marcellus hubs trading up into the 4.00's and prices got into the 30's for many locations farther Northeast, and then yesterday saw new records achieved with prints above \$100 at several Northeast hubs and a new all-time high print of \$175/dth for the Transco Z6 (NY) market which saw a Gas Daily price above \$140. Futures prices are focused on what is to come, not necessarily what is here right now, and the 8 to 14 day outlook below shows weather conditions moderating, which has been met with selling pressure out the curve.



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