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Month	Settle	4/2/2018	Strip Avg.
May-18	2.683	May18-Oct18	2.768
Jun-18	2.732	Nov18-Mar19	2.975
Jul-18	2.787	Apr19-Oct19	2.682
Aug-18	2.805	Nov19-Mar20	2.919
Sep-18	2.794	Apr20-Oct20	2.678
Oct-18	2.808	May18-Apr19 (1-yr)	2.846
Nov-18	2.855	Calendar 2019	2.792
Dec-18	2.983	Calendar 2020	2.778
Jan-19	3.067	Calendar 2021	2.825
Feb-19	3.036	Calendar 2022	2.876
Mar-19	2.936	Calendar 2023	2.930
Apr-19	2.666	Calendar 2024	2.986

**ICE BASIS FUTURES PRICES:**

Tetco M2 Basis	4/2/2018	Dominion-South Basis	
May-18	-0.5825	May-18	-0.5675
Jun-18	-0.6825	Jun-18	-0.6475
May18-Oct18	-0.7192	May18-Oct18	-0.6904
Nov18-Mar19	-0.4605	Nov18-Mar19	-0.5045
Apr19-Oct19	-0.6679	Apr19-Oct19	-0.6350
May18-Apr19 (1-yr)	-0.5933	May18-Apr19 (1-yr)	-0.5944
Calendar 2019	-0.5848	Calendar 2019	-0.5823
Calendar 2020	-0.5975	Calendar 2020	-0.5925
Calendar 2021	-0.6479	Calendar 2021	-0.6300
Calendar 2022	-0.6692	Calendar 2022	-0.6300

**TODAY'S GAS DAILY CASH MARKET PRICES (for GD1-2):**

TRAN Z6 NY	2.770	Henry Hub	2.755	Dom-South	2.475
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**Market Commentary:** Spring is now officially in swing according to the calendar, but Mother Nature has had other things in mind apparently, as winter-like conditions have persisted in some areas. Parts of the Northeast received what is likely to be the final snowfall, at least for the early part of 2018, as a few inches of fluffy snow fell and created some issues around today's morning commute. It will not be cold enough to last, but below normal temperatures are expected to persist in the region, and below-normal temperatures are anticipated into the middle part of the month in northern regions, which should continue to drive some overnight heating demand. Expectations for a cool April were to blame for some of last week's price strength, with a slow and steady grind higher seen over the course of the holiday-shortened week, and that strength continued last night into this morning, before sellers piled-on from today's open and knocked the May contract down by about a dime in just a few minutes time, and the market only moved up a few cents from those reaction lows at 2.65 and finished down sharply on the day to begin the trading week. The 240-min chart from CQG illustrates the recent price action in NG, with the natural gas market taking the escalator up, and the elevator

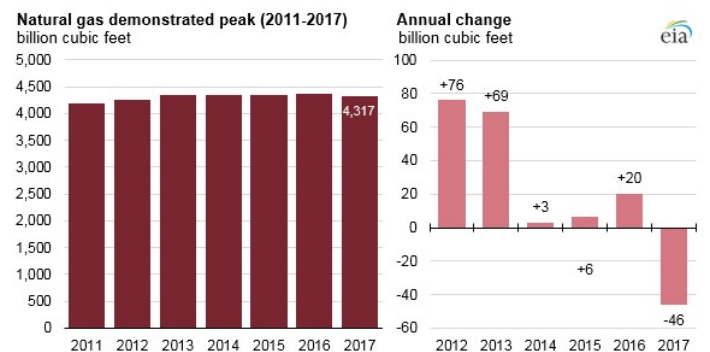
NYMEX NG 240-MIN CHART 03/27/2018 – 04/02/2018



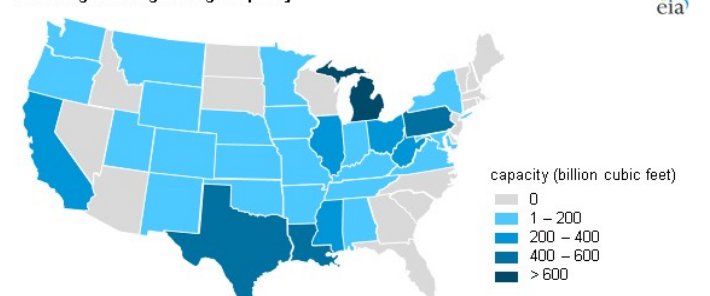
CQG Inc. © 2018 Mon Apr 02 2018 17:05:41, CQG 19.3.8025 Alpha

As of Week Ending:	3/23/2018	Build/(Draw)
Current Storage	1,383 Bcf	(63) Bcf
		Surplus/(Deficit)
Last Year Storage	2,055 Bcf	(672) Bcf
5-Year Average	1,729 Bcf	(346) Bcf

down, which is a common theme across markets (building value takes time, while eradicating it can happen in an instant). The storage outlook has continued to be closely watched as we move out of the withdrawal season and transition into the injection phase, with much anticipation around what summer weather will hold and how that will translate into the pace of storage refill this year. While nameplate storage design capacity has increased slightly in recent years and stood at 4,725 Bcf as of last year (which marked a 34 Bcf jump from the prior year), the "demonstrated peak" is defined as the highest storage level of the previous five years for each storage facility, and that has shown less growth and was actually lower by 46 Bcf for 2017 and stood at 4,317 Bcf. The second graphic illustrates where NG storage is concentrated in the Lower 48, and Pennsylvania has seen a slew of new facilities in recent years in response to flush production out of the Marcellus and Utica shale plays. This year the market is not expecting us to test those storage thresholds though, with the traded market for November's storage peak currently projecting us to fall shy of 3.7 Tcf as we move into winter this autumn.



**Natural gas storage design capacity**



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