



NATURAL GAS MARKET UPDATE

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NYMEX HENRY HUB SETTLEMENT PRICES:

9/7/18	Settle	Season		Year	
Oct18	2.776	Nov18-Mar19	2.882	Cal 19	2.699
Nov18	2.790	Apr19-Oct19	2.599	Cal 20	2.599
Dec18	2.878	Nov19-Mar20	2.786	Cal 21	2.561
Jan19	2.965	Apr20-Oct20	2.494	Cal 22	2.562
Feb19	2.937	Nov20-Mar21	2.704	Cal 23	2.612
Mar19	2.841	Apr21-Oct21	2.461	Cal 24	2.683
Apr19	2.582	Nov21-Mar22	2.698	Cal 25	2.763
May19	2.557	Apr22-Oct22	2.462	Cal 26	2.845
Jun19	2.587	Nov22-Mar23	2.716	Cal 27	2.927

DOMINION-SOUTH FIXED-PRICE MARKETS:

Oct-18	2.356	Nov18-Mar19	2.508
Nov-18	2.428	Apr19-Oct19	2.081
Dec-18	2.506	Nov19-Mar20	2.331
Jan-19	2.580	Apr20-Oct20	1.937
Feb-19	2.560	Nov20-Mar21	2.234
Mar-19	2.466	Oct18-Sep19 (1-yr)	2.286
Apr-19	2.212	Calendar 2019	2.225
May-19	2.075	Calendar 2020	2.085
Jun-19	2.100	Calendar 2021	1.956
Jul-19	2.098	Calendar 2022	1.856
Aug-19	2.080	Calendar 2023	1.902
Sep-19	1.979	Calendar 2024	1.985
Oct-19	2.024	Calendar 2025	2.063
Nov-19	2.187	Calendar 2026	2.156
Dec-19	2.344	Calendar 2027	2.241

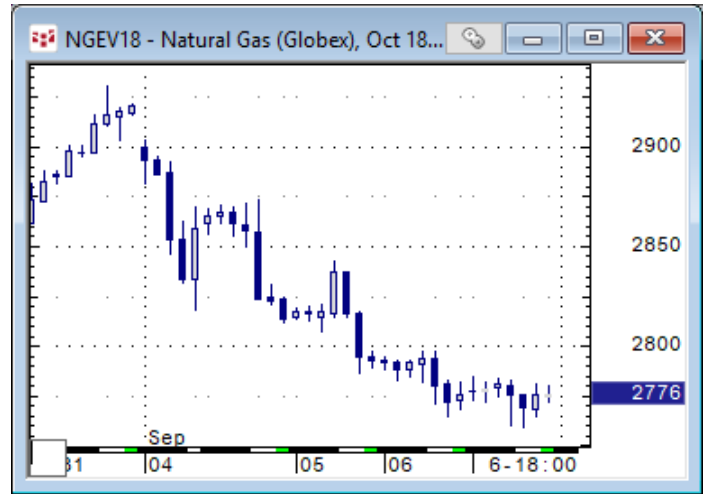
TODAY'S GAS DAILY CASH MARKET PRICES (for GD7):

Columbia Gas Transmission (TCO)	2.705
Dominion South Point	2.460
Texas Eastern M-2 (receipts)	2.465
Texas Eastern M-3	2.570
Transco-Leidy (receipts)	2.465
Transco Station 85	2.825
Transco Zone 5 South	2.925
Transco Station 210	2.805

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	8/31/2018	Build/(Draw)
Current Storage	2,568 Bcf	+63 Bcf
		Surplus/(Deficit)
Last Year Storage	3,211 Bcf	(643) Bcf
5-Year Average	3,158 Bcf	(590) Bcf
ICE Traded Markets:		
End of Injection Storage (11/08/2018)		3,360 Bcf
End of Withdrawal Storage (04/11/2019)		1,410 Bcf

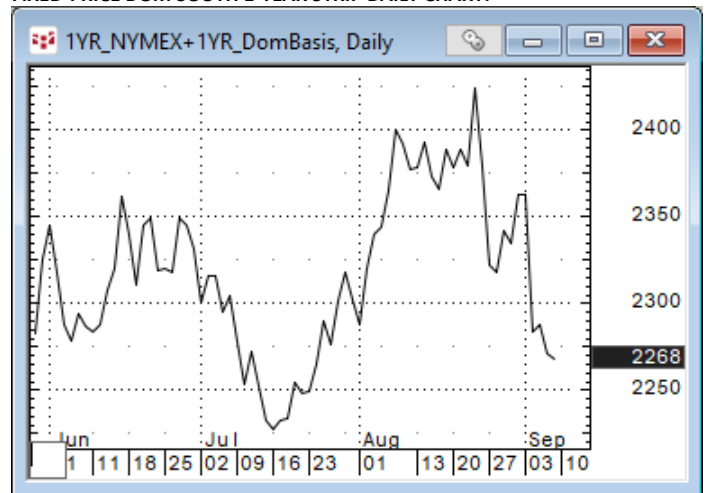
FRONT-MONTH NYMEX NG FUTURES 4-HOUR CHART:



CQG Inc. © 2018

Fri Sep 07 2018 16:58:26, CQG 19.8.8020 Alpha

FIXED-PRICE DOM SOUTH 1-YEAR STRIP DAILY CHART:



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Fri Sep 07 2018 16:58:41, CQG 19.8.8020 Alpha

Market Commentary: Bears have regained the upper hand this week with prices steadily moving lower as the week has unfolded, despite a strong finish a week ago. Having then suggested that such a close could portend a continuation of strength, which clearly did not come to pass, perhaps this week's finish at recent lows may instead offer value to some, and Sunday will see another reversal of fortunes with prices trading back up. Storage remains extremely tight which has been the case for months and no longer seems to be capable of holding prices up, and EOS targets for November are still sub-3.4 Tcf. Weather conditions had remained generally supportive and had kept cash markets well bid, but this weekend will see some moderation, and Tropical Storm Florence is throwing a wrench into the mix with the potential to impact the East Coast, possibly with a direct hit, but models are not in agreement and any potential impact is not expected until the middle of next week. Some of the selling we have seen emerge this week can be attributed to the anticipated bearish effects of Florence, but production growth is also weighing on prices, as shown on the daily chart of the forward one-year strip for fixed-price DomSouth, which has fallen by more than 15 cents over the past two weeks. Looking out the curve the situation gets worse and not better, with the fixed Dom Cal19 strip lower than the one-year, Cal20 is below that, Cal21 is lower still, and Cal22 currently marks the lowest price at just 1.856 avg for the full year for Nymex + Dom basis, which is all rather uninspiring for the producer community.

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