

Natural Gas Futures Prices (\$/dth) NYMEX Settle on June 21, 2017

	2015	2016	2017	2018	2019
Jan	\$ 3.189	\$ 2.372	\$ 3.930	\$ 3.258	\$ 3.137
Feb	\$ 2.866	\$ 2.189	\$ 3.391	\$ 3.245	\$ 3.116
Mar	\$ 2.894	\$ 1.711	\$ 2.627	\$ 3.185	\$ 3.053
Apr	\$ 2.590	\$ 1.903	\$ 3.175	\$ 2.839	\$ 2.728
May	\$ 2.517	\$ 1.995	\$ 3.142	\$ 2.810	\$ 2.699
Jun	\$ 2.815	\$ 1.963	\$ 3.236	\$ 2.838	\$ 2.730
Jul	\$ 2.773	\$ 2.917	\$ 2.893	\$ 2.866	\$ 2.761
Aug	\$ 2.886	\$ 2.672	\$ 2.915	\$ 2.873	\$ 2.775
Sep	\$ 2.638	\$ 2.853	\$ 2.914	\$ 2.849	\$ 2.768
Oct	\$ 2.563	\$ 2.952	\$ 2.945	\$ 2.866	\$ 2.794
Nov	\$ 2.033	\$ 2.764	\$ 3.016	\$ 2.915	\$ 2.869
Dec	\$ 2.206	\$ 3.232	\$ 3.163	\$ 3.049	\$ 3.014
Avg.	\$ 2.664	\$ 2.460	\$ 3.112	\$ 2.966	\$ 2.870

Note: Prices in red italics are historical - NYMEX contract expired.

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.002
18-month strip	\$2.969
24-month strip	\$2.954
Apr18-Oct18	\$2.849
Nov17-Mar18	\$3.173

Natural Gas Storage (bcf) week ending 06/16/17

This week	61 bcf	2,770 bcf
Last week	78 bcf	2,709 bcf
This week last year	63 bcf	3,094 bcf
5-Year Average	82 bcf	2,563 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 06/22/17

Henry Hub	\$ 2.880
Transco Zone 6 - NY	\$ 2.370
Transco Zone 6 - non NY	\$ 2.425
Transco Zone 6 - non NY North	\$ 2.395
Transco Zone 6 - non NY South	\$ 2.800
Tetco Zone M3	\$ 1.955

Fuel Prices - prompt month NYMEX

Natural Gas	\$ 2.893 /dth	\$ 2.89 /mmbtu
Crude Oil	\$ 42.53 /barrel	\$ 7.29 /mmbtu
#2 Heating Oil	\$ 1.365 /gallon	\$ 9.82 /mmbtu
Crude Oil - Natural Gas Spread:	\$ 4.39	

Heating/Cooling Degree Days

COOLING DEGREE DAYS - Newark, NJ	C.D.D.s
2017 (May-Oct) Season to Date	209
2016 (May-Oct of prior year)	244
NORMAL (30-year avg) - Season to Date	133

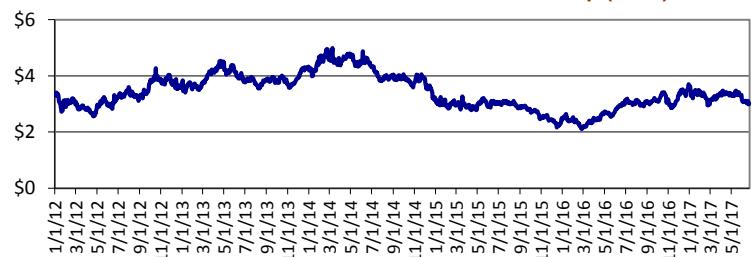
Market Outlook

The 12- and 24-month strip prices decreased from last week, settling at \$3.002/dth and \$2.954/dth.

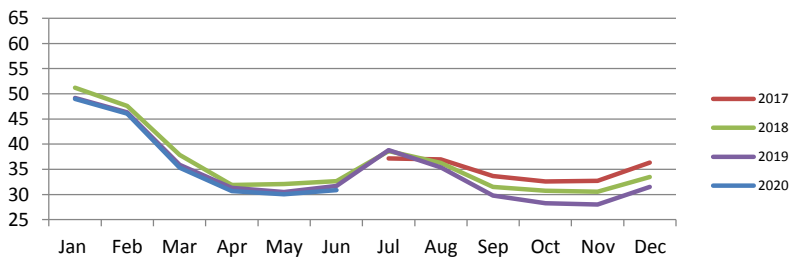
NYMEX July futures have dipped to \$2.90/MMBtu which is the lowest the prompt month has been since early March while Henry Hub spot prices have dipped just below that number this week.

The EIA reported a natural gas injection of 61 bcf which slightly higher than expectations of 58 bcf. The inventory is now 324 bcf lower than last year and 207 bcf higher than the 5-yr average.

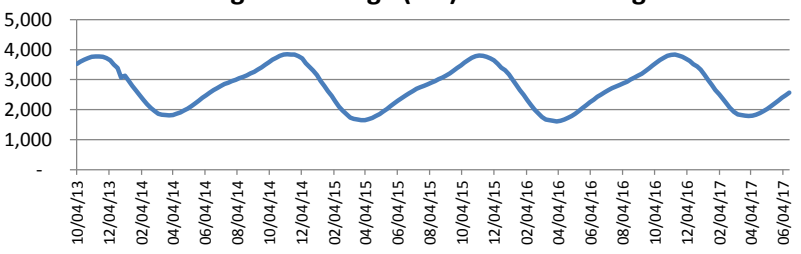
Natural Gas - NYMEX 12-month futures strip (\$/dth)



Electricity - PJM West LMP Futures (Peak) - (\$/mwh)



Working Gas Storage (bcf) - 5 Year Average



North American Gas Rig Count

