

### Natural Gas Futures Prices (\$/dth) NYMEX Settle on June 20, 2018

	2016	2017	2018	2019	2020
Jan	\$ 2.372	\$ 3.930	\$ 2.738	\$ 3.185	\$ 2.979
Feb	\$ 2.189	\$ 3.391	\$ 3.631	\$ 3.153	\$ 2.948
Mar	\$ 1.711	\$ 2.627	\$ 2.639	\$ 3.052	\$ 2.857
Apr	\$ 1.903	\$ 3.175	\$ 2.691	\$ 2.679	\$ 2.546
May	\$ 1.995	\$ 3.142	\$ 2.821	\$ 2.639	\$ 2.518
Jun	\$ 1.963	\$ 3.236	\$ 2.875	\$ 2.665	\$ 2.544
Jul	\$ 2.917	\$ 3.067	\$ 2.964	\$ 2.695	\$ 2.574
Aug	\$ 2.672	\$ 2.969	\$ 2.965	\$ 2.701	\$ 2.582
Sep	\$ 2.853	\$ 2.961	\$ 2.944	\$ 2.687	\$ 2.570
Oct	\$ 2.952	\$ 2.974	\$ 2.951	\$ 2.704	\$ 2.592
Nov	\$ 2.764	\$ 2.752	\$ 2.991	\$ 2.756	\$ 2.645
Dec	\$ 3.232	\$ 3.074	\$ 3.098	\$ 2.881	\$ 2.775
Avg.	\$ 2.460	\$ 3.108	\$ 2.942	\$ 2.816	\$ 2.678

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

### Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$2.941
18-month strip	\$2.873
24-month strip	\$2.838

### Natural Gas Storage (bcf) week ending 06/15/18

This week	91 bcf	2,004 bcf
Last week	96 bcf	1,913 bcf
This week last year	63 bcf	2,761 bcf
5-Year Average	83 bcf	2,503 bcf

Note: Negative number denotes withdrawal

### Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 06/21/18

Henry Hub	\$ 2.950
Transco Zone 6 - NY	\$ 2.800
Transco Zone 6 - non NY	\$ 2.800
Transco Zone 6 - non NY North	\$ 2.800
Transco Zone 6 - non NY South	\$ -
Tetco Zone M3	\$ 2.400

### Fuel Prices - prompt month NYMEX

Natural Gas	\$ 2.964 /dth	\$ 2.96 /mmbtu
Crude Oil	\$ 65.71 /barrel	\$ 11.26 /mmbtu
#2 Heating Oil	\$ 2.107 /gallon	\$ 15.16 /mmbtu

Crude Oil - Natural Gas Spread: \$ 8.29

### Heating/Cooling Degree Days

COOLING DEGREE DAYS - Newark, NJ	C.D.D.s
2018 (May-Oct) Season to Date	253
2017 (May-Oct of prior year)	196
NORMAL (30-year avg) - Season to Date	125

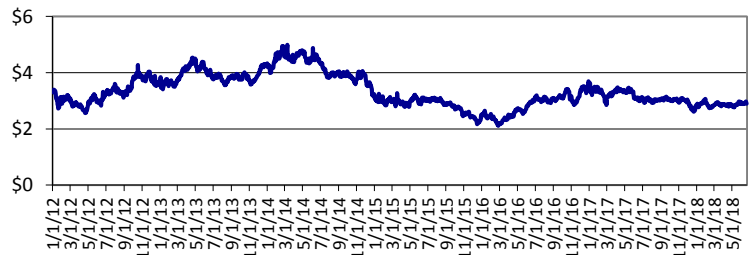
### Market Outlook

The 12- and 24-month strip prices increased from last week, settling at \$2.941/dth and \$2.838/dth.

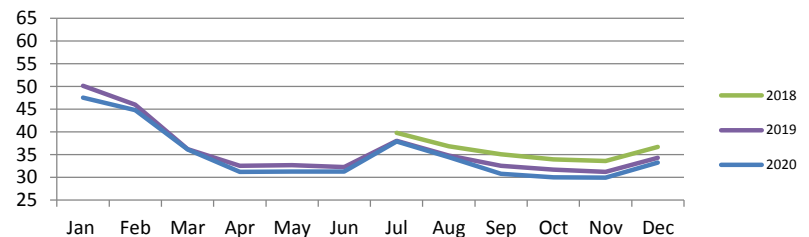
The EIA reported a natural gas injection of 91 bcf which is higher than expectations. The inventory is now 757 bcf lower than last year and 499 bcf lower than the 5-yr average.

The US National Weather Service forecast shows above-average temperatures for much of the country over the next six to 10 days. Hot weather is expected to continue through June, with higher-than-normal temperatures across most of the country, with only small portions of the Eastern Seaboard experiencing average temperatures.

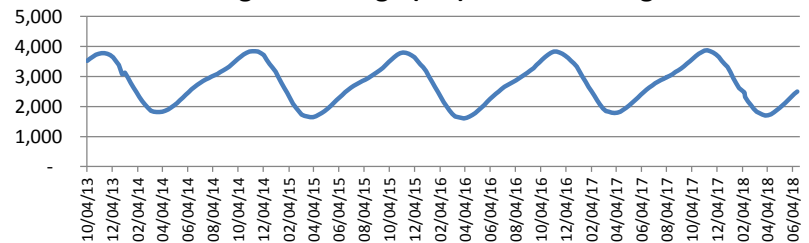
### Natural Gas - NYMEX 12-month futures strip (\$/dth)



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



### Working Gas Storage (bcf) - 5 Year Average



### North American Gas Rig Count

