

Natural Gas Futures Prices (\$/dth) NYMEX Settle on December 6, 2018

	2017	2018	2019	2020	2021
Jan	\$ 3.930	\$ 2.738	\$ 4.327	\$ 3.183	\$ 2.925
Feb	\$ 3.391	\$ 3.631	\$ 4.217	\$ 3.123	\$ 2.867
Mar	\$ 2.627	\$ 2.639	\$ 3.924	\$ 2.903	\$ 2.730
Apr	\$ 3.175	\$ 2.691	\$ 2.960	\$ 2.513	\$ 2.496
May	\$ 3.142	\$ 2.821	\$ 2.844	\$ 2.465	\$ 2.468
Jun	\$ 3.236	\$ 2.875	\$ 2.859	\$ 2.508	\$ 2.501
Jul	\$ 3.067	\$ 2.996	\$ 2.882	\$ 2.560	\$ 2.536
Aug	\$ 2.969	\$ 2.822	\$ 2.878	\$ 2.564	\$ 2.553
Sep	\$ 2.961	\$ 2.895	\$ 2.853	\$ 2.538	\$ 2.547
Oct	\$ 2.974	\$ 3.021	\$ 2.874	\$ 2.552	\$ 2.571
Nov	\$ 2.752	\$ 3.185	\$ 2.913	\$ 2.616	\$ 2.637
Dec	\$ 3.074	\$ 4.715	\$ 3.065	\$ 2.799	\$ 2.812
Avg.	\$ 3.108	\$ 3.086	\$ 3.216	\$ 2.694	\$ 2.637

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.216
18-month strip	\$3.072
24-month strip	\$2.955

Natural Gas Storage (bcf) week ending 11/30/18

This week	-63 bcf	3,054 bcf
Last week	-59 bcf	3,113 bcf
This week last year	-3 bcf	3,698 bcf
5-Year Average	-58 bcf	3,774 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 12/7/18

Henry Hub	\$ 4.410
Transco Zone 6 - NY	\$ 4.665
Transco Zone 6 - non NY	\$ 4.635
Transco Zone 6 - non NY North	\$ 4.635
Transco Zone 6 - non NY South	\$ -
Tetco Zone M3	\$ 4.610

Fuel Prices - prompt month NYMEX

Natural Gas	\$ 4.327 /dth	\$ 4.33 /mmbtu
Crude Oil	\$ 51.49 /barrel	\$ 8.82 /mmbtu
#2 Heating Oil	\$ 1.858 /gallon	\$ 13.37 /mmbtu

Crude Oil - Natural Gas Spread: \$ 4.49

Heating/Cooling Degree Days

HEATING DEGREE DAYS - Newark, NJ	H.D.D.s
2018-2019 (Oct-May) Season to Date	1,106
2017-2018 (Oct-May) Prior year	765
NORMAL (30-year avg) - Season to Date	923

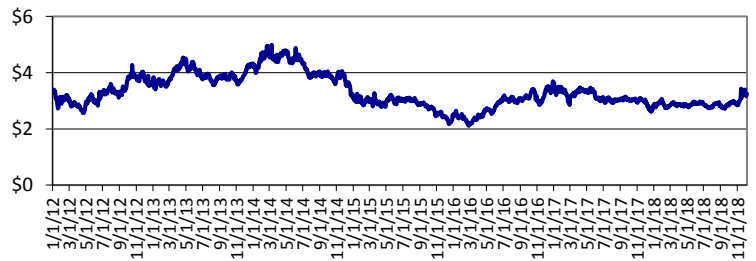
Market Outlook

Both the 12- and 24-month strip prices decreased from last week, settling at \$3.216/dth (down 1.67%) and \$2.955/dth (down 3.21%) respectively.

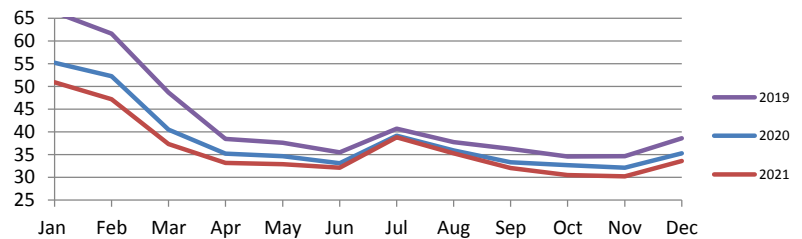
The EIA reported a natural gas withdrawal of 63 bcf which is slightly higher than expectations of a 57 bcf withdrawal. The inventory is now 704 bcf lower than last year and 725 bcf lower than the 5-yr average.

The US National Weather Service forecast for the next two weeks calls for major demand areas in the Northeast, Upper Midwest and Pacific Coast experiencing temperatures above seasonal norms.

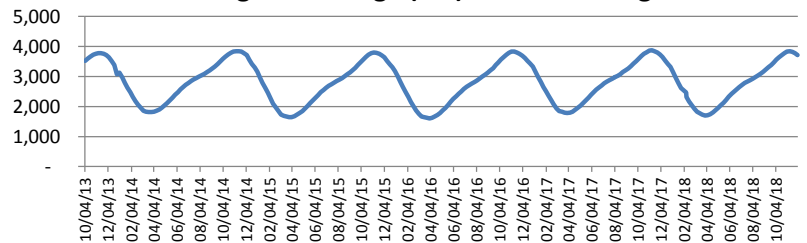
Natural Gas - NYMEX 12-month futures strip (\$/dth)



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



Working Gas Storage (bcf) - 5 Year Average



North American Gas Rig Count

