

Natural Gas Futures Prices (\$/dth) NYMEX Settle on December 13, 2017

	2015	2016	2017	2018	2019
Jan	\$ 3.189	\$ 2.372	\$ 3.930	\$ 2.715	\$ 3.017
Feb	\$ 2.866	\$ 2.189	\$ 3.391	\$ 2.732	\$ 3.002
Mar	\$ 2.894	\$ 1.711	\$ 2.627	\$ 2.704	\$ 2.945
Apr	\$ 2.590	\$ 1.903	\$ 3.175	\$ 2.631	\$ 2.675
May	\$ 2.517	\$ 1.995	\$ 3.142	\$ 2.638	\$ 2.646
Jun	\$ 2.815	\$ 1.963	\$ 3.236	\$ 2.675	\$ 2.670
Jul	\$ 2.773	\$ 2.917	\$ 3.067	\$ 2.712	\$ 2.696
Aug	\$ 2.886	\$ 2.672	\$ 2.969	\$ 2.718	\$ 2.696
Sep	\$ 2.638	\$ 2.853	\$ 2.961	\$ 2.703	\$ 2.681
Oct	\$ 2.563	\$ 2.952	\$ 2.974	\$ 2.730	\$ 2.705
Nov	\$ 2.033	\$ 2.764	\$ 2.752	\$ 2.790	\$ 2.753
Dec	\$ 2.206	\$ 3.232	\$ 3.074	\$ 2.924	\$ 2.896
Avg.	\$ 2.664	\$ 2.460	\$ 3.108		\$ 2.782

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$2.723
18-month strip	\$2.757
24-month strip	\$2.752
Apr18-Oct18	\$2.687

Natural Gas Storage (bcf) week ending 12/08/17

This week	-69 bcf	3,626 bcf
Last week	2 bcf	3,695 bcf
This week last year	-132 bcf	3,827 bcf
5-Year Average	-78 bcf	3,653 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 12/14/17

Henry Hub	\$ 2.675
Transco Zone 6 - NY	\$ 4.420
Transco Zone 6 - non NY	\$ 3.680
Transco Zone 6 - non NY North	\$ 3.665
Transco Zone 6 - non NY South	\$ -
Tetco Zone M3	\$ 3.440

Fuel Prices - prompt month NYMEX

Natural Gas	\$ 2.715 /dth	\$ 2.72 /mmbtu
Crude Oil	\$ 56.60 /barrel	\$ 9.70 /mmbtu
#2 Heating Oil	\$ 1.904 /gallon	\$ 13.70 /mmbtu

Crude Oil - Natural Gas Spread: \$ 6.98

Heating/Cooling Degree Days

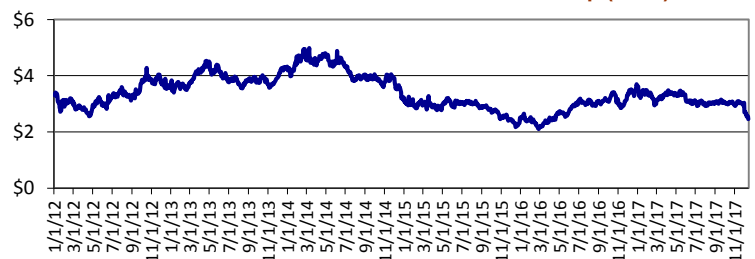
HEATING DEGREE DAYS - Newark, NJ	H.D.D.s
2017 - 2018 (Oct-May) Season to Date	994
2016 - 2017 (Oct-May of prior year)	989
NORMAL (30-year avg) - Season to Date	1,135

Market Outlook

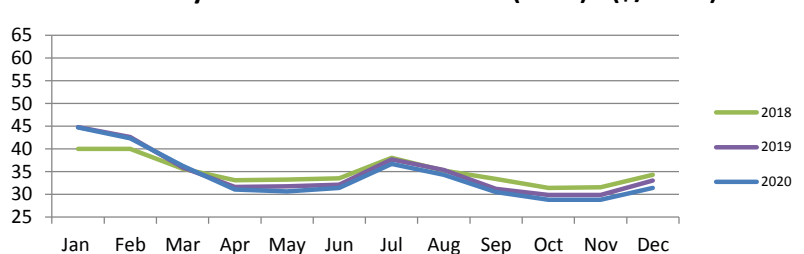
The 12- and 24-month strip prices decreased from last week, settling at \$2.723/dth and \$2.752/dth.

The EIA reported a natural gas withdrawal of 69 bcf which is higher than expectations. The inventory is now 201 bcf lower than last year and 27 bcf lower than the 5-yr average.

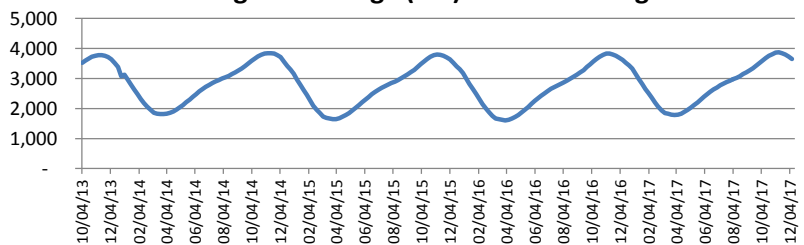
Natural Gas - NYMEX 12-month futures strip (\$/dth)



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



Working Gas Storage (bcf) - 5 Year Average



North American Gas Rig Count

