

Natural Gas Futures Prices (\$/dth) NYMEX Settle on October 11, 2017

	2015	2016	2017	2018	2019
Jan	\$ 3.189	\$ 2.372	\$ 3.930	\$ 3.181	\$ 3.236
Feb	\$ 2.866	\$ 2.189	\$ 3.391	\$ 3.191	\$ 3.210
Mar	\$ 2.894	\$ 1.711	\$ 2.627	\$ 3.154	\$ 3.140
Apr	\$ 2.590	\$ 1.903	\$ 3.175	\$ 2.923	\$ 2.765
May	\$ 2.517	\$ 1.995	\$ 3.142	\$ 2.899	\$ 2.726
Jun	\$ 2.815	\$ 1.963	\$ 3.236	\$ 2.927	\$ 2.746
Jul	\$ 2.773	\$ 2.917	\$ 3.067	\$ 2.956	\$ 2.768
Aug	\$ 2.886	\$ 2.672	\$ 2.969	\$ 2.959	\$ 2.771
Sep	\$ 2.638	\$ 2.853	\$ 2.961	\$ 2.942	\$ 2.756
Oct	\$ 2.563	\$ 2.952	\$ 2.974	\$ 2.965	\$ 2.779
Nov	\$ 2.033	\$ 2.764	\$ 2.889	\$ 3.018	\$ 2.838
Dec	\$ 2.206	\$ 3.232	\$ 3.066	\$ 3.153	\$ 2.988
Avg.	\$ 2.664	\$ 2.460	\$ 3.119	\$ 3.022	\$ 2.894

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

Natural Gas NYMEX Strip Prices (\$/dth)

12-month strip	\$3.005
18-month strip	\$2.679
24-month strip	\$2.971
Apr18-Oct18	\$2.939
Nov17-Mar18	\$3.096

Natural Gas Storage (bcf) week ending 10/06/17

This week	87 bcf	3,595 bcf
Last week	42 bcf	3,508 bcf
This week last year	79 bcf	3,748 bcf
5-Year Average	87 bcf	3,603 bcf

Note: Negative number denotes withdrawal

Gas Daily Midpoint - Cash Prices (\$/dth) - flow date 10/12/17

Henry Hub	\$ 2.930
Transco Zone 6 - NY	\$ 2.600
Transco Zone 6 - non NY	\$ 2.650
Transco Zone 6 - non NY North	\$ 2.650
Transco Zone 6 - non NY South	\$ -
Tetco Zone M3	\$ 1.050

Fuel Prices - prompt month NYMEX

Natural Gas	\$ 2.889 /dth	\$ 2.89 /mmbtu
Crude Oil	\$ 51.30 /barrel	\$ 8.79 /mmbtu
#2 Heating Oil	\$ 1.786 /gallon	\$ 12.85 /mmbtu
Crude Oil - Natural Gas Spread:	\$ 5.90	

Heating/Cooling Degree Days

HEATING DEGREE DAYS - Newark, NJ	H.D.D.s
2017 - 2018 (Oct-May) Season to Date	14
2016 - 2017 (Oct-May of prior year)	45
NORMAL (30-year avg) - Season to Date	53

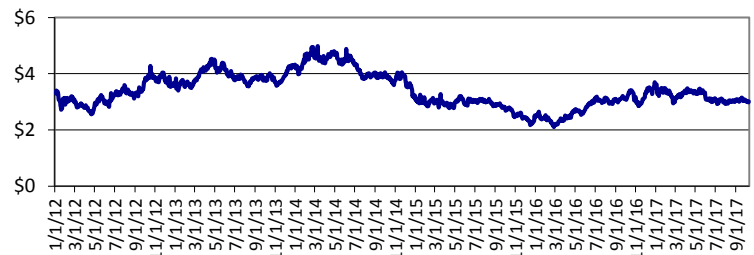
Market Outlook

The 12- and 24-month strip prices decreased from last week, settling at \$3.005/dth and \$2.971/dth.

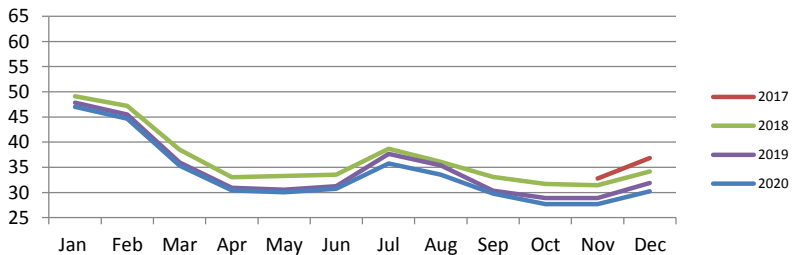
The EIA reported a natural gas injection of 87 bcf which is line with expectations. The inventory is now 153 bcf lower than last year and 8 bcf lower than the 5-yr average.

US demand is estimated to have averaged about 6.3 Bcf/d weaker than the previous week, with an estimated decrease in power burn demand of 8.6/d Bcf being partially offset primarily by a 2.2-Bcf/d increase in residential and commercial demand.

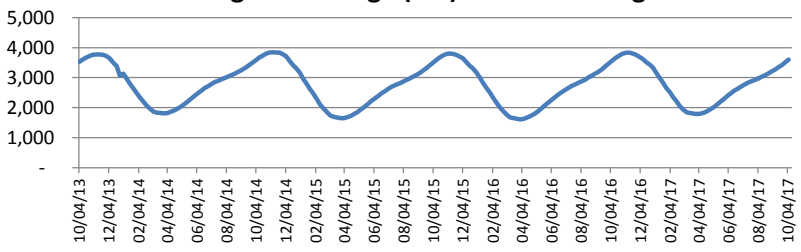
Natural Gas - NYMEX 12-month futures strip (\$/dth)



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



Working Gas Storage (bcf) - 5 Year Average



North American Gas Rig Count

