
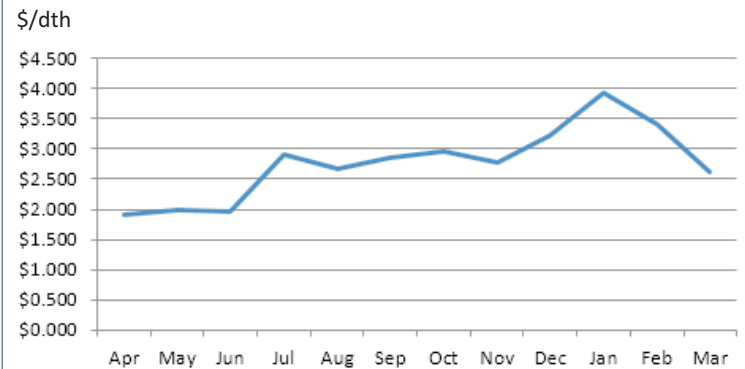


News Tracker:

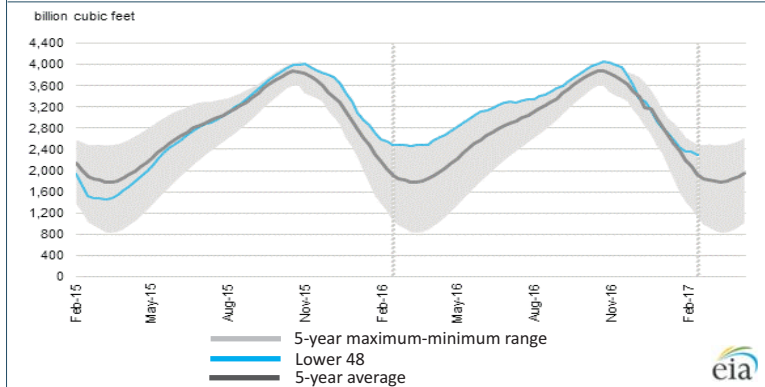
- Natural gas spot prices rose at most locations Wednesday, March 1 to Wednesday, March 8 (the Report Week). The Henry Hub spot price rose from \$2.60 per million British thermal units (MMBtu) on the 1st to \$2.69/MMBtu on the 8th.
- At the New York Mercantile Exchange (Nymex), the April 2017 natural gas futures contract rose 10¢ from \$2.799/MMBtu at the open of the Report Week to \$2.901/MMBtu at the close of the Report Week.
- Net natural gas withdrawals from storage totaled 68 Bcf for the calendar week ending March 3, compared with the five-year (2012-16) average net withdrawal of 136 Bcf and last year's net withdrawals of 63 Bcf during the same week. Warmer temperatures throughout the week for most of the Lower 48 states contributed to decreased heating demand for natural gas compared with normal levels and lower withdrawals from storage. Working gas stocks totaled 2,295 Bcf, which is 363 Bcf (19%) more than the five-year average and 192 Bcf (8%) less than last year at this time. Temperatures in the Lower 48 states averaged 46°F, 6°F higher than the normal and 1°F higher than last year at this time. The warmer-than-normal temperatures prevailed throughout most of the Lower 48 states, with the exception of the Pacific and Mountain Census divisions.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 57¢, closing at \$6.23/MMBtu for the week ending March 3. The price of ethane, propane, butane, and isobutane fell by 9%, 11%, 15%, and 9%, respectively. The price of natural gasoline rose by 2%.
- According to Baker Hughes, for the week ending Friday, March 3, the natural gas rig count decreased by 5 to 146. The number of oil-directed rigs rose by 7 to 609. The total rig count increased by 2, and it now stands at 756.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Apr2016 - Mar 2017:



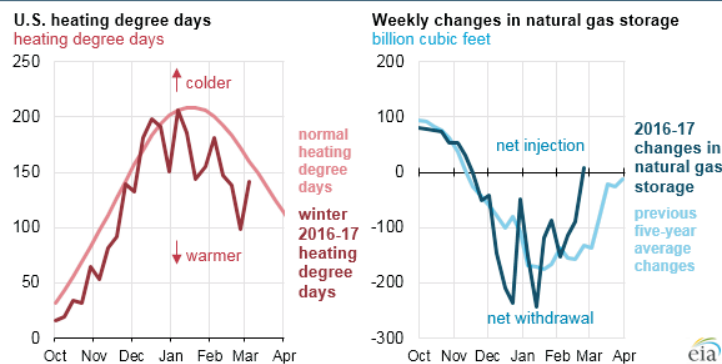
Working nat. gas in underground storage as of March 3, 2017



Forward 12-month NYMEX natural gas strip price - Apr17-Mar18:

Process Load-weighted \$3.185/dth - w/o/w = ▲\$0.046
 Typical Heat Load-weighted \$3.235/dth - w/o/w = ▲\$0.044

Warm weather leads to first recorded natural gas storage injection in February:



Warmer than normal weather throughout much of the US resulted in the first recorded net natural gas injection during a week in February since weekly storage data has been collected. For the week ending February 24, the amount of natural gas in storage in the Lower 48 states increased 7 billion cubic feet (Bcf). While some weeks during March in previous years had recorded injections, net injections of natural gas into storage do not typically occur until at least April. Despite the dramatic early net injection into storage, natural gas prices rose for the second consecutive week. Temperatures throughout much of the US have been higher than normal for many weeks this winter. Heating degree days are a standard index of heating needs that are calculated based on deviations relative to a base temperature of 65 degrees Fahrenheit, and higher numbers of heating degree days reflect colder weather. For the week ending February 25, there were only 98 population-weighted heating degree days for the US as a whole a level more typical of mid-April weather. Based on normal weather data for 19712000, heating degree days would normally be near 172 for the week ending February 25. Temperatures were especially warm in the Northeast and Midwest, where natural gas heating is common. The net injection of 7 Bcf during the week ending February 24, 2017 was extremely rare. Based on data from 201016, weekly changes during the month of February ranged from a net withdrawal of 48 Bcf to a net withdrawal of 243 Bcf. Previously, the earliest net injection of the calendar year occurred during the week ending March 16, 2012.

Excerpted from 

“A two-year-old is kind of like having a blender, but you don’t have a top for it.” -Jerry Seinfeld¹