

GAS DAILY

Thursday, September 15, 2016

NEWS HEADLINES

California gas impact eyed as Aliso costs rise

- FERC to hold technical conference Friday
- Southern California power demand falls in winter

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Agencies cite data gaps in PennEast DEIS

- Environmental document issued 'prematurely': NPS
- New Jersey state officials weigh in

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Henry Hub tops \$3/MMBtu on output cuts

- Northeast maintenance restricts flow receipts
- Maintenance on Discovery cuts Southeast production

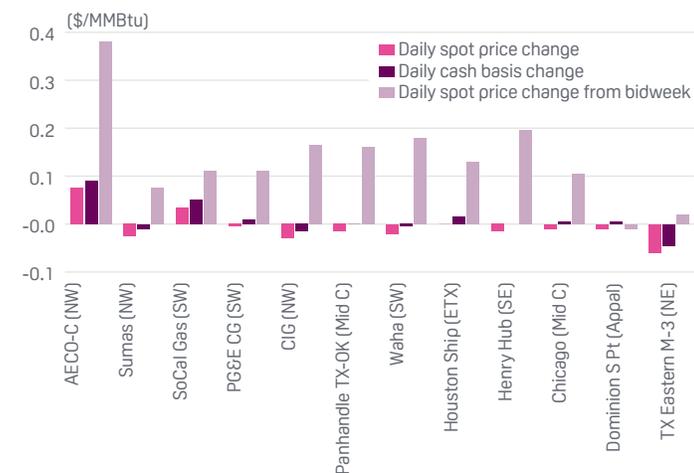
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FERC delays review of gas-to-NGL project

- Staff called for more time to review alterations
- Line one of multiple looped pipelines

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SPOT PRICE AND BASIS CHANGES



Source: Platts

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DAILY PRICE SURVEY (\$/MMBtu)

NATIONAL AVERAGE PRICE: 2.670

Trans. date: 9/14

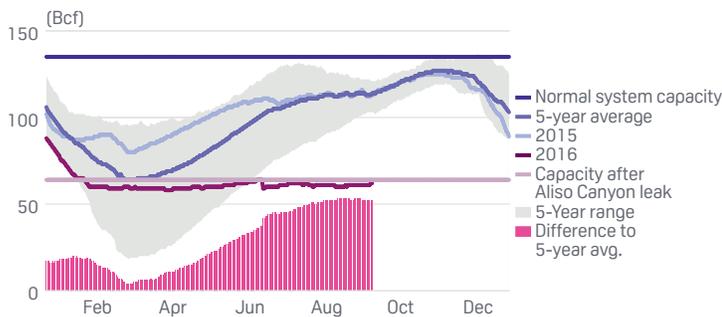
Flow date(s): 9/15

	Midpoint	+/-	Absolute	Common	Vol.	Deals
Northeast						
Algonquin, city-gates	IGBEE21	3.070	-0.065	2.900-3.100	3.020-3.100	176 32
Algonquin, receipts	IGBDK21	—	—	—	—	—
Dracut, Mass.	IGBDW21	—	—	—	—	—
Iroquois, receipts	IGBCR21	2.995	-0.070	2.940-3.010	2.980-3.010	22 11
Iroquois, zone 2	IGBEJ21	3.005	-0.080	2.985-3.020	2.995-3.015	83 19
Niagara	IGBCS21	1.545	-0.050	1.450-1.650	1.495-1.595	10 2
Tennessee, z6 (300 leg) del.	IGBJC21	—	—	—	—	—
Tennessee, zone 6 del.	IGBEI21	2.700	-0.235	1.990-2.850	2.485-2.850	143 28
Tx. Eastern, M-3	IGBEK21	1.290	-0.060	1.260-1.310	1.280-1.305	287 56
Transco, zone 5 del.	IGBEN21	3.045	-0.020	3.000-3.060	3.030-3.060	333 56
Transco, zone 5 del. North	IGCGL21	3.025	-0.035	3.000-3.040	3.015-3.035	84 18
Transco, zone 5 del. South	IGCHL21	3.050	-0.015	3.000-3.060	3.035-3.060	249 38
Transco, zone 6 N.Y.	IGBEM21	1.350	-0.285	1.310-1.380	1.335-1.370	123 21
Transco, zone 6 non-N.Y.	IGBEL21	1.815	-0.145	1.330-2.750	1.460-2.170	116 17
Transco, zone 6 non-N.Y. North	IGBJS21	1.370	-0.260	1.330-1.440	1.345-1.400	75 13
Transco, zone 6 non-N.Y. South	IGBJT21	2.610	-0.155	2.500-2.750	2.550-2.675	41 4
Northeast regional average	IGCAA21	2.315				
Appalachia						
Columbia Gas, App.	IGBDE21	2.920	-0.035	2.870-2.975	2.895-2.945	243 59
Columbia Gas, App. non-IPP	IGBJU21	2.640	+0.515	2.150-2.880	2.460-2.825	47 10
Dominion, North Point	IGBDB21	1.210	-0.020	1.190-1.240	1.200-1.225	25 8
Dominion, South Point	IGBDC21	1.210	-0.010	1.165-1.240	1.190-1.230	247 56
Lebanon Hub	IGBFJ21	2.910	-0.045	2.910-2.930	2.910-2.915	15 3
Leidy Hub	IGBDD21	—	—	—	—	—
Millennium, East receipts	IGBIW21	1.280	-0.015	1.200-1.280	1.260-1.280	57 19
REX, Clarington Ohio	IGBG021	—	—	—	—	—
Tennessee, zone 4-200 leg	IGBJN21	1.420	-0.030	1.390-1.450	1.405-1.435	119 16
Tennessee, zone 4-300 leg	IGBFL21	1.210	-0.035	1.180-1.220	1.200-1.220	80 14
Tennessee, zone 4-313 pool	IGCFL21	1.325	-0.085	1.305-1.370	1.310-1.340	21 6
Tennessee, zone 4-Ohio	IGBH021	—	—	—	—	—
Texas Eastern, M-2 receipts	IGBJE21	1.190	-0.035	1.130-1.210	1.170-1.210	277 58
Transco, Leidy Line receipts	IGBIS21	1.230	-0.010	1.200-1.250	1.220-1.245	216 37
Appalachia regional average	IGDAA21	1.685				
Midcontinent						
ANR, Okla.	IGBBY21	2.740	-0.010	2.735-2.740	2.740-2.740	43 16
Enable Gas, East	IGBCA21	2.740	+0.135	2.700-2.770	2.725-2.760	67 8
NGPL, Amarillo receipt	IGBDR21	2.835	+0.015	2.820-2.840	2.830-2.840	13 3
NGPL, Midcontinent	IGBBZ21	2.760	-0.070	2.720-2.790	2.745-2.780	87 16
Oneok, Okla.	IGBCD21	2.675	-0.025	2.650-2.690	2.665-2.685	117 17
Panhandle, Tx.-Okla.	IGBCE21	2.750	-0.015	2.715-2.820	2.725-2.775	231 45
Southern Star	IGBCF21	2.750	+0.045	2.740-2.760	2.745-2.755	53 8
Tx. Eastern, M-1 24-in.	IGBET21	—	—	—	—	—
Midcontinent regional average	IGFAA21	2.750				
Upper Midwest						
Alliance, into interstates	IGBDP21	2.920	+0.010	2.900-2.970	2.905-2.940	158 27
ANR, ML 7	IGBDQ21	2.940	-0.045	2.880-2.960	2.920-2.960	16 2
Chicago city-gates	IGBDX21	2.915	-0.010	2.900-2.970	2.900-2.935	298 45
Chicago-Nicor	IGBEX21	2.915	-0.005	2.900-2.970	2.900-2.935	130 21
Chicago-NIPSCO	IGBFX21	2.915	-0.010	2.910-2.930	2.910-2.920	66 11
Chicago-Peoples	IGBGX21	2.915	-0.015	2.900-2.935	2.905-2.925	73 9
Consumers city-gate	IGBDY21	2.965	-0.030	2.955-2.990	2.955-2.975	199 34
Dawn, Ontario	IGBCX21	2.990	-0.025	2.940-3.020	2.970-3.010	563 92
Emerson, Viking GL	IGBCW21	2.685	+0.010	2.650-2.750	2.660-2.710	134 37
Mich Con city-gate	IGBDZ21	2.950	-0.015	2.930-2.970	2.940-2.960	224 41
Northern Bdr., Ventura TP	IGBGH21	2.845	-0.020	2.835-2.865	2.840-2.855	89 14
Northern, demarc	IGBDV21	2.860	+0.010	2.860-2.880	2.860-2.865	71 9
Northern, Ventura	IGBDU21	2.845	-0.005	2.840-2.855	2.840-2.850	149 21
REX, Zone 3 delivered	IGBRO21	2.910	-0.020	2.890-2.960	2.895-2.930	507 65
Upper Midwest regional average	IGFAA21	2.895				

California gas impact eyed as Aliso costs rise

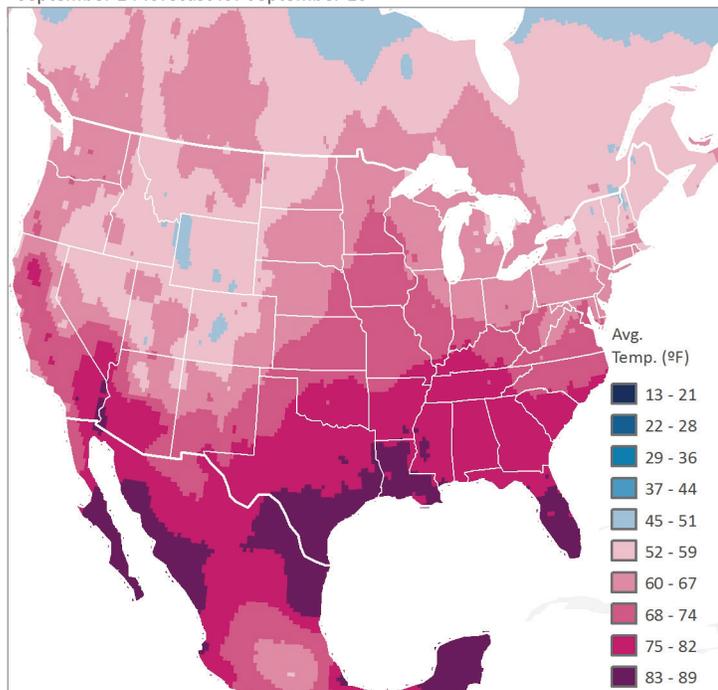
Southern California Gas' financial liability from the massive Aliso Canyon leak continues to add up as the US Federal Energy Regulatory Commission prepares to convene to discuss lessons learned from the disaster and solutions to address any future market impact from the limited availability of the storage field for the key power-plant fuel.

SOCAL STORAGE INVENTORY



2-DAY-AHEAD TEMPERATURE FORECAST MAP

September 14 forecast for September 16



ASSESSMENT RATIONALE

Platts Gas Daily indices are based upon trade data reported to Platts by market participants. The indices are calculated using detailed transaction level data from these providers. Platts editors screen the data for outliers that may be further examined and potentially removed. A volume weighted average is then calculated from the remaining set of data. For more details on this methodology please see our North American Natural Gas Methodology and Specifications Guide on Platts.com, located at http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf

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DAILY PRICE SURVEY (\$/MMBtu)

Trans. date: 9/14
Flow date(s): 9/15

	Midpoint	+/-	Absolute	Common	Vol.	Deals
East Texas						
Agua Dulce Hub	IGBAV21	—	—	—	—	—
Carthage Hub	IGBAF21	2.950	-0.015	2.940-2.950	2.950-2.950	71 10
Florida Gas, zone 1	IGBAW21	2.960	-0.025	2.960-2.960	2.960-2.960	52 4
Houston Ship Channel	IGBAP21	2.960	+0.000	2.960-2.970	2.960-2.965	76 13
Katy	IGBAQ21	2.960	+0.010	2.940-2.990	2.950-2.975	530 42
NGPL, STX	IGBAZ21	2.950	-0.040	2.945-2.960	2.945-2.955	11 4
NGPL, Texok zone	IGBAL21	2.915	-0.005	2.890-2.935	2.905-2.925	216 31
Tennessee, zone 0	IGBBA21	2.900	-0.070	2.880-2.920	2.890-2.910	82 21
Tx. Eastern, ETX	IGBAN21	2.910	+0.010	2.900-2.915	2.905-2.915	18 4
Tx. Eastern, STX	IGBBB21	2.950	-0.005	2.920-2.960	2.940-2.960	42 9
Transco, zone 1	IGBBC21	2.930	-0.020	2.930-2.940	2.930-2.935	25 6
Transco, zone 2	IGBBU21	2.940	-0.010	2.940-2.940	2.940-2.940	6 2
East Texas regional average	IGGAA21	2.940				
Louisiana/Southeast						
ANR, La.	IGBBF21	2.940	-0.010	2.870-2.970	2.915-2.965	108 17
Columbia Gulf, La.	IGBBG21	2.950	-0.020	2.930-2.995	2.935-2.965	101 16
Columbia Gulf, mainline	IGBBH21	2.920	-0.025	2.800-2.940	2.885-2.940	288 43
Florida city-gates	IGBED21	—	—	—	—	—
Florida Gas, zone 2	IGBBJ21	2.980	-0.020	2.970-2.985	2.975-2.985	206 6
Florida Gas, zone 3	IGBBK21	2.985	-0.005	2.950-2.995	2.975-2.995	140 18
Henry Hub	IGBBL21	3.045	-0.015	3.010-3.055	3.035-3.055	195 35
Southern Natural, La.	IGBB021	2.985	-0.010	2.950-3.000	2.975-3.000	520 65
Tennessee, 500 Leg	IGBBP21	2.980	-0.015	2.970-3.000	2.975-2.990	185 34
Tennessee, 800 Leg	IGBBQ21	2.935	-0.015	2.930-2.945	2.930-2.940	147 24
Tx. Eastern, ELA	IGBBS21	2.940	-0.005	2.920-2.950	2.935-2.950	79 11
Tx. Eastern, M-1 30-in.	IGBDI21	2.940	+0.040	2.940-2.940	2.940-2.940	1 2
Tx. Eastern, WLA	IGBBR21	2.955	+0.000	2.945-2.955	2.955-2.955	24 3
Tx. Gas, zone 1	IGBA021	2.930	-0.035	2.925-2.930	2.930-2.930	176 17
Tx. Gas, zone SL	IGBBT21	2.925	-0.045	2.920-2.925	2.925-2.925	7 2
Transco, zone 3	IGBBV21	2.960	-0.015	2.950-2.970	2.955-2.965	201 13
Transco, zone 4	IGBDJ21	2.975	-0.020	2.950-3.000	2.965-2.990	718 95
Trunkline, ELA	IGBBX21	—	—	—	—	—
Trunkline, WLA	IGBBW21	—	—	—	—	—
Trunkline, zone 1A	IGBGF21	2.925	-0.025	2.910-2.930	2.920-2.930	38 5
Louisian/Southeast regional average	IGHAA21	2.955				
Rockies/Northwest						
Cheyenne Hub	IGBC021	2.745	-0.010	2.720-2.755	2.735-2.755	43 10
CIG, Rockies	IGBCK21	2.695	-0.030	2.660-2.735	2.675-2.715	14 5
GTN, Kingsgate	IGBCY21	2.460	-0.035	2.440-2.475	2.450-2.470	93 13
Kern River, Opal	IGBCL21	2.770	-0.015	2.740-2.785	2.760-2.780	323 49
NW, Can. bdr. (Sumas)	IGBCT21	2.705	-0.025	2.680-2.725	2.695-2.715	183 39
NW, s. of Green River	IGBCQ21	2.710	-0.030	2.695-2.720	2.705-2.715	44 10
NW, Wyo. Pool	IGBCP21	2.730	+0.005	2.700-2.785	2.710-2.750	30 5
PG&E, Malin	IGBD021	2.810	-0.015	2.805-2.820	2.805-2.815	105 17
Questar, Rockies	IGBCN21	2.715	-0.040	2.700-2.720	2.710-2.720	1 2
Stanfield, Ore.	IGBCM21	2.695	-0.035	2.680-2.720	2.685-2.705	122 16
TCPL Alberta, AECC-C*	IGBCU21	2.640	+0.075	2.605-2.670	2.625-2.655	1728 164
Westcoast, station 2*	IGBCZ21	2.095	+0.690	2.000-2.150	2.060-2.135	145 23
White River Hub	IGBGL21	2.765	-0.020	2.750-2.770	2.760-2.770	43 7
Rockies/Northwest regional average	IGIAA21	2.710				
Southwest						
El Paso, Bonded	IGBCG21	2.795	+0.020	2.770-2.830	2.780-2.810	131 22
El Paso, Permian	IGBAB21	2.785	+0.005	2.700-2.830	2.755-2.820	315 46
El Paso, San Juan	IGBCH21	2.815	+0.025	2.750-2.835	2.795-2.835	268 42
El Paso, South Mainline	IGBFR21	2.895	-0.030	2.880-2.910	2.890-2.905	68 12
Kern River, delivered	IGBES21	2.885	+0.005	2.870-2.910	2.875-2.895	239 25
PG&E city-gate	IGBEB21	3.420	-0.005	3.410-3.440	3.415-3.430	214 29
PG&E, South	IGBDM21	2.900	+0.025	2.870-2.930	2.885-2.915	46 11
SoCal Gas	IGBDL21	2.910	+0.035	2.860-2.950	2.890-2.935	291 47
SoCal Gas, city-gate	IGBG21	2.960	+0.035	2.880-3.050	2.920-3.005	180 31
Transwestern, Permian	IGBAE21	2.810	+0.015	2.800-2.820	2.805-2.815	39 12
Transwestern, San Juan	IGBGK21	2.820	+0.025	2.800-2.835	2.810-2.830	114 20
Waha	IGBAD21	2.840	-0.020	2.780-2.910	2.810-2.875	406 39
Southwest regional average	IGJAA21	2.905				

*Price in C\$ per gj; C\$1=US\$0.7582; Volume in 000 MMBtu/day. Symbols represent gas flow date.

The company, a unit of San Diego-based Sempra Energy, reached a settlement Tuesday with Los Angeles prosecutors under which it agreed to plead no contest to a misdemeanor violation of failing to timely report the natural gas leak to state and local emergency officials and pay up to \$4.3 million.

The incident began when SoCal Gas first reported a leak in a well at its field near Los Angeles in October 2015 that lasted until February when the leak was finally sealed.

The settlement calls for implementation of operational enhancements, including updated notification, monitoring and training procedures, according to a company statement. Total costs from the leak had reached an estimated \$665 million as of May, the company said in a regulatory filing at the time. A spokeswoman did not respond to a message Wednesday seeking comment and an updated estimated cost of the incident.

FERC to hold technical conference Friday

Meanwhile, FERC is set to hold a technical conference in Washington Friday to discuss the market impact.

The California Independent System Operator and Los Angeles Department of Water and Power, among others, released a joint action plan earlier in August addressing potential reliability issues this winter.

The report cited the potential for limiting gas consumption from non-core customers on SoCal Gas' system and called for contingency options of increasing natural gas consumption in the state, as well as importing LNG from Mexico's Costa Azul LNG terminal. However, the same report said that under normal weather conditions, natural gas curtailments in Southern California are unlikely and withdrawals from the remaining gas supply at the Aliso Canyon storage facility wouldn't be needed.

SoCal Gas' entire storage capacity currently stands at roughly 135 Bcf — Aliso Canyon makes up 64% of that total — and the storage facility has 15.08 Bcf of inventory left after the leak was sealed. Including the other three operational fields on SoCal Gas' system and Aliso Canyon's inventory, the capacity would be 64 Bcf. Over the past week, SoCal Gas storage inventory has averaged 61.4 Bcf, or 96% utilized based on the revised capacity.

Southern California power demand falls in winter

Looking forward, power demand in Southern California falls in the winter. During that time residential heating needs make up 60% of the area's natural gas demand and power plants account for about 20%.

In the Los Angeles basin, 17 power plants totaling 9,838 MW depend on Aliso Canyon. However, the winter action plan identified reduced gas capacity could affect 48 natural gas-fired plants totaling 20,120 MW throughout the SoCal Gas and San Diego Gas & Electric service territories.

Average hourly power burn from the 17 plants last winter was 17.4 MMcf/hour, peaking at roughly 26.0 MMcf/hour at 5 pm, according to EPA Continuous Emissions Monitoring System data. Net load, and with it gas consumption for generation, is highest in the afternoon as renewables output falls off.

For now, the markets appear relatively calm.

"We've averted a catastrophe this summer," Kyle Cooper, director of research for IAF Advisors in Houston, said in an interview

Wednesday. "The lights didn't go out. The A/C kept running. I think there's a little bit of a sense of relief and its off people's minds at least for a couple weeks."

— [Harry Weber](#), [John Hilfiker](#), [Jonathan Nelson](#)

Agencies cite data gaps in PennEast DEIS

Three federal agencies have told the US Federal Energy Regulatory Commission that its July draft environmental impact statement for the PennEast Pipeline project had information gaps that call into question its conclusions about the project's environmental impacts.

The comments from the US Environmental Protection Agency, Fish and Wildlife Service and National Park Service, parallel more strongly worded critiques by environmental groups and local agencies that have raised concerns about data gaps and called for FERC to withdraw the document.

The agencies' comments also call for FERC to consider reroutes, look further into alternatives, or to reissue the DEIS to allow stakeholders to weigh in on a more complete assessment.

The proposed 118-mile, mostly 36-inch-diameter pipeline would carry about 1.1 million Dt/d of gas and run from Luzerne County in northeastern Pennsylvania and terminate at Transcontinental Gas Pipe Line's interconnection in Mercer County, New Jersey. The July draft EIS (CP15-558) found that impacts would be reduced to less than significant levels with PennEast's multiple proposed mitigation plans as well as added recommendations in the draft EIS. It offered 54 environmental conditions to be imposed.

Complicating the environmental review has been the difficulty of sponsors in gaining access to lands to conduct environmental surveys in areas where landowners have denied entry.

EPA said it is concerned with the extent and significance of information left to a later date in the DEIS. "Many surveys, data collection and analyses are incomplete," the agency wrote, in a letter posted to FERC's docket Tuesday.

"Although the DEIS contains a conclusion that FERC does not believe that PennEast's responses to conditions would change any of the conclusions presented in the DEIS, EPA is concerned that a fully informed evaluation of the potential impacts and routing decisions may not be possible without some of the still incomplete information," it said.

DEIS appears to have been issued 'prematurely': NPS

The National Park Service put it more strongly.

"The draft EIS appears to have been released for public comment prematurely and without the information needed to complete a meaningful analysis of the [Appalachian National Scenic impacts FERC] stated in the DEIS, it said.

"Expecting federal, state and local agencies, as well as interested parties and the general public, to monitor docket filings to stay informed on project information and their environmental impacts, all of which must be added to the information provided in the DEIS in order to understand the impacts of the proposed project is not reasonable and places an undue burden on everyone concerned with this project," the agency said.

In seeking to complete its review of the impact on the trail, it asked FERC or a supplemental DEIS.

The US Fish and Wildlife Service also found there was inadequate data for it concur with the DEIS on the potential effects to federally listed species. As such it said it was unable to accept the DEIS as a biological assessment or to initiate a formal consultation on endangered species. For instance, it cited a DEIS statement that 29% of wetland delineations were complete.

Making reference to difficulties gaining access to property, FWS noted sponsors may need to go to court seeking eminent domain to allow surveys to be completed in relevant areas. Once those surveys are done and data is shared with the service, it said it would begin coordination with FERC to determine if a formal Endangered Species Act consultation is needed. It noted it would not be signing on officially as a “cooperating agency” in the FERC permitting process.

Reroutes seen needed in some areas

Citing the “magnitude of disturbance” and fragmentation of habitat, FWS also said it believes the project will have significant impacts on migratory birds. It asked FERC to coordinate with the service to reroute the project “to protect birds in highly concentrated areas.”

EPA also asked FERC evaluate relevant data to determine if more “avoidance can be accomplished through rerouting of the pipeline,” or further consideration of alternatives that collocate the project with other rights-of-way.

PROPOSED PENNEAST PIPELINE ROUTE



Source: PennEast Pipeline Company

“The current preferred alternative results in significant adverse environmental impacts,” EPA said, listing the direct removal or fragmentation of 633 acres of forest, 56 acres of temporary impacts and 35 acres of permanent impacts to wetlands, and 255 water body crossings.

It recommended that the added data be shared with resource agencies and public stakeholders to allow public comment before FERC approves the project. “[T]his may possibly be best accomplished through the use of a revised DEIS,” it said.

The agency also found the cumulative impact assessment to be too narrowly focused, and said it wanted further assessment of

potential induced release of arsenic in groundwater due to operation of the pipeline.

Among areas of “key information” flagged by EPA as lacking were landslide investigations, water well and spring surveys, surveys for sensitive species, and feasibility studies for water crossing locations.

New Jersey state officials weigh in

Also noting information gaps, the New Jersey Department of Environmental Protection also asked the sponsors to hold off on applying for any permit or approval there until the state can review completed survey information for the entire route.

Separately, the New Jersey Division of Rate Counsel filed comments challenging the need determination for the project. It contended that the reliance on precedent agreements to justify need is undercut by the notion that about 610,000 Dt/d out the 990,000 Dt/d of capacity has been contracted by affiliates of the project owners.

“This self-dealing undermines the assertion of need that the DEIS relies upon to dismiss the no-action alternative,” the filing said.

In response to the comments from resource agencies, a spokeswoman from PennEast said, “FERC has done a thorough analysis and determined not only that need exists, but that other pipeline solutions would not solve the regional energy needs the PennEast Pipeline is designed to meet.”

She described agency input to minimize impacts as an expected part of the process in which PennEast has engaged since August 2014, reviewing close to 100 route options.

On the question of demand for the project, she said the New Jersey Board of Public Utilities in its energy master plan agreed that more pipeline infrastructure is needed to enhance reliability and access to affordable energy. “Every major business and labor organization in New Jersey also recognizes the need for the PennEast Pipeline,” she said. Moreover, she added that utilities cannot automatically pass on costs to consumers and have the ability to recover costs that are “reasonably and prudently incurred.”

— *Maya Weber*

Henry Hub tops \$3/MMBtu on output cuts

ANALYSIS Spot prices at the Henry Hub rallied to a 16-month high Tuesday settling at \$3.06/MMBtu as regional output declines this week pulled US production down to 70.3 Bcf/d Wednesday – the second-lowest level on record for 2016, Platts pricing and fundamentals data showed.

Spot Henry Hub dropped slightly Wednesday to \$3.04 as prompt-month October futures settled down 2 cents at \$2.889 after reaching a intraday high of \$2.978.

Production declines were concentrated in the Northeast, the Southeast and the Rockies where output over the last two days is down 518 MMcf/d, 520 MMcf/d and 362 MMcf/d respectively, compared with the prior seven-day average.

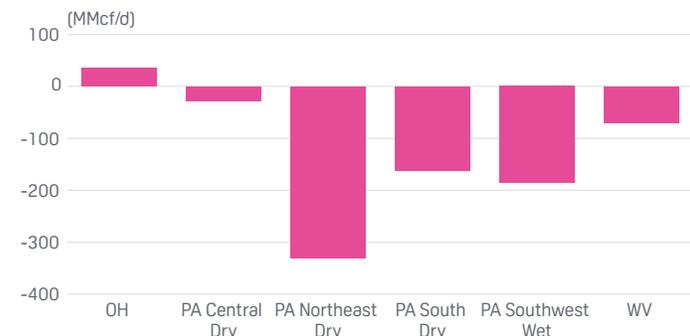
Production declines in the Northeast and the Southeast were related principally to pipeline maintenance events, while reasons behind the observed decline in the Rockies remained inconclusive.

Northeast maintenance restricts flow receipts

Pipeline maintenance in the Northeast, which began restricting gas flows out of the region on Tuesday, cut regional production to 21.9 Bcf/d Wednesday, down from output at 22.4 Bcf/d at the start of the week.

The largest decline in the Northeast has been from the Pennsylvania dry plays, where production is down over 330 MMcf/d in the northeast and 160 MMcf/d in the south, compared with the prior 30-day average. Production in the southwest Pennsylvania wet meanwhile, was down 185 MMcf/d Wednesday, compared to prior 30-day average.

NE PRODUCTION: SEPTEMBER 14 VS. PRIOR 30-DAY AVERAGE



Source: Platts Analytics' Bentek Energy

The largest regional pipeline restriction is along segment 315 BH of the Tennessee Gas Pipeline where capacity is down to 1.15 Bcf/d. Compared with flows over the prior 30 days this maintenance event is displacing about 665 MMcf/d on average, Platts Analytics data shows.

Another significant maintenance project is at the Marietta Station on Texas Eastern Transmission where on-going work has reduced gas flow to 1.30 Bcf/d, displacing about 335 MMcf/d compared with flows over the prior 30 days.

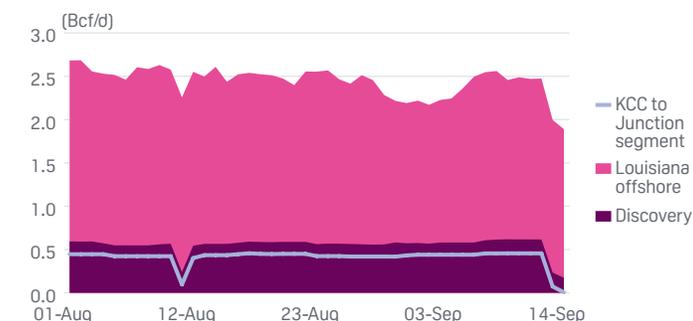
Maintenance at Algonquin's Southeast compressor station and at segment 204 BH of the Tennessee Gas Pipeline are both putting additional restrictions on regional flows, displacing another 150 MMcf/d and 165 MMcf/d, respectively.

Maintenance on Discovery cuts Southeast production

In the US Southeast, platform maintenance on Discovery Gas Transmission, which began Tuesday, has cut offshore production by 610 MMcf/d since the start of this week.

On Wednesday, regional output stood at just 10.1 Bcf/d with offshore production cuts accounting entirely for the recent decline.

LOUISIANA OFFSHORE SAMPLE PRODUCTION



Source: Platts Analytics' Bentek Energy

Receipts on Discovery's KCC to Junction segment declined to 72 MMcf/d Tuesday, down over 80% from Monday when flows were estimated at 384 MMcf/d. Over the prior 30 days, receipts on the KCC to Junction segment have averaged 440 MMcf/d, Platts Analytics data shows.

Maintenance on Discovery is expected to last through September 18 and could affect supply by 400 MMcf/d over the next five days.

Rockies production shows puzzling decline

Since the start of the week, production in the Rocky Mountain region has been down nearly 360 MMcf/d, though no maintenance or production issues were readily identified as the cause of the decline.

On Wednesday, regional output in the Rockies stood at 7.9 Bcf/d, the lowest production level since mid-July.

The decline in output this week has been dispersed across all major production regions. Over the last two gas days output in the Denver-Julesburg, Green River Overthrust, and Piceance basins has declined by 137 MMcf/d, 84 MMcf/d, and 125 MMcf/d respectively, compared with the first 12 days of September.

— [Anne Swedberg](#); [J. Robinson](#); [Grant Gunter](#); [Eric Brooks](#); [Elizabeth McFarland](#); [Mason McLean](#); [John McManus](#)

FERC delays review of gas-to-NGL project

US Federal Energy Regulatory Commission staff has pushed back the date for completing an environmental review of a Kinder Morgan plan to redevelop part of the Tennessee Gas Pipeline system as a natural gas liquids project, shipping liquids from Appalachia to the Gulf Coast.

FERC had planned to issue an environmental assessment for the project on September 2, but it bumped that date back two months. Cooperating federal agencies will have 90 days, or until January 31, to complete their own work on the project review.

FERC staff said it needed additional time to review alterations Tennessee submitted to the proposed facilities for the originally estimated \$412 million project.

Tennessee applied (CP15-88) for the abandonment and capacity restoration project in February 2015. At the time, the company requested that FERC approve the project by February 2016 so it could put the project in service by February 2017.

Under the original proposal, Tennessee would abandon by sale

S&P Global
Platts

SNAPSHOT VIDEO

Nord Stream 2 suffers setback after European partners pull out of operating JV

A number of alternative options are now under consideration for Shell and others to help support Gazprom's controversial gas pipeline project, Nord Stream 2, despite ongoing intense political opposition.

Download/stream this video via
<http://plts.co/e3TZ303W9Yz>

mainline facilities to Utica Marcellus Texas Pipeline. The company originally proposed to abandon about 964 miles of mainline pipeline and related facilities between Natchitoches Parish, Louisiana, and Columbiana County, Ohio. The line is one of multiple looped parallel pipelines that make up parts of the Tennessee 100 Line and 200 Line mainline.

Tennessee said that to replace the capacity of the line, it would build and operate about 7.6 miles of new pipeline loop in Carter and Lewis counties in Kentucky; four new compressor stations in Ohio; and additions to an existing compressor station and a proposed compressor station in Kentucky.

— [Ximena Mosqueda-Fernandez, S&P Global Market Intelligence](#)

Analysts predict a 59-63 Bcf storage injection

The U.S. Energy Information Administration on Thursday is expected to report a natural gas storage injection of between 59 Bcf and 63 Bcf for the week ended September 9, according to a Platts survey of analysts.

A build within that range would be below both the 74-Bcf injection reported at this time a year ago and the 69-Bcf five-year average, according to EIA data.

The wider range of analyst expectations for this Thursday's report was between 48 Bcf and 66 Bcf.

Weekly injections have been less than the five-year average for 18 straight weeks, since the week that ended April 29, according to EIA data. The average difference has been about 33 Bcf/week below the five-year average since the beginning of July.

Inventories are projected to stand at 3.503 Tcf after Thursday's announcement, 303 Bcf above five-year-average levels, 188 Bcf above year-ago inventory levels and 55 Bcf above the five-year maximum level, according to Platts Analytics.

The largest change in storage activity, week on week, is expected to be announced in EIA's South-Central region, where a larger-than-expected pull of 9 Bcf was announced for the previous week compared with an estimated 10-Bcf injection this week, according to Bentek's *Weekly Gas Storage Report*.

Compared with the previous week when salt-dome sample activity totaled a small net withdrawal, this week salt-dome sample activity totaled a net build of 4.3 Bcf, with larger injections or smaller withdrawals at all but two fields in Bentek's salt-dome sample.

One analyst, whose estimates came in on the high side of the range pointed to demand destructions resulting from tropical storm activity along much of the East Coast during last week.

Gene McGillian, an analyst with Tradition Energy, who estimated an injection of 65 Bcf, noted the seasonal return of cooler weather, leading to a drop-off in demand, as the main drivers behind his slightly bearish estimate.

— [Jim Magill](#)

Climbing demand poses challenges for buyers

Historically high levels of storage have proven favorable for gas buyers in the US, keeping Henry Hub spot prices and NYMEX futures relatively flat for nearly two years. However, with increased demand expected in the next few years from a wide variety of sources, including LNG

exports, industrial demand, exports to Mexico and power demand, buyers should beware of volatility returning to the US gas market, speakers at an energy conference in Chicago said this week.

"Low prices are good for our business, but what is concerning is that LNG prices globally have come down," David Selbst, vice president of gas trading for JERA Energy America said Wednesday morning at the LDC Gas Forum's 28th annual Midcontinent Conference in Chicago. "The spread between Henry Hub and those other markets is very tight."

JERA, which accounts for 40% of Japan's LNG imports and 50% of the nation's power generation, was founded in 2013 by a joint venture between Japan's Chubu Electric and Tokyo Electric. Selbst is responsible for shoring up gas supply for JERA's portion of the Freeport LNG facility in Texas.

"Even though we aren't flowing gas to the facility yet because it is still under construction, we are locking down long-term contracts under the current low prices and looking at upstream opportunities here in the US. But once the spread improves, and we are exporting LNG, it is going to affect Henry Hub."

The first train at Freeport LNG is expected to be in service by September 2018 with trains two and three coming online in 2019, in February and August, respectively.

In addition to Cheniere's two export facilities and the Freeport LNG facility, construction is currently under way at Cameron LNG in Louisiana and Cove Point LNG in Maryland.

Analysts disagree on when LNG exports will take off

Vikas Dwivedi, a global gas and oil strategist with the Macquarie Group, expects US LNG exports to hit 6 Bcf/d by 2020, although he acknowledged that is the firm's low estimate and the figure could possibly be higher by then.

"This could result in a lot of volatility," Dwivedi said.

New LNG projects are not confined to the US. Over the next five years, 17.1 Bcf/d of new LNG projects are planned in the US and other nations, a 41% increase over current LNG export capacity, according to Platts Analytics' Bentek Energy. Last month generated a record high for US LNG exports, with 22.9 Bcf of LNG departing from Cheniere's Sabine Pass LNG facility.

Storage predicted to rapidly shrink in coming years

Dwivedi also suggested more salt storage facilities in the Energy Information Administration's South Central storage region might be required to handle the additional demand for natural gas.

"The increased industrial, power and LNG export demand means we need more salt storage in the Gulf, but that is probably not going to happen because the economics of developing new storage facilities aren't there," Dwivedi said.

Total US gas demand is expected to grow by 13 Bcf/d to 86 Bcf/d by 2019 or 2020, according to Dwivedi. He sees prices fluctuating between \$1.50/MMBtu and \$6.50 over the next four to five years.

It is also possible the historically high storage levels could quickly vanish.

"Last year, with a warm winter, we destroyed about 900 Bcf of gas in storage," Dwivedi said. "This year we expect a much cooler winter

and year-over-year will look a lot better.”

Selbst also sees storage levels set to drop significantly and cause volatility, but not until 2018.

“Assuming normal weather, I don’t think we’ll see storage arbitrage and price volatility until 2018,” he said. “It is really going to be the combination of higher LNG exports and a lot of the industrial projects being built now will finally hit the marketplace.

“I think we’ll even see some increases to interest rates as well and start widening the seasonal spreads. This is something storage operators will like to see.”

LNG expected to add volatility to market

Buyers must pay attention to which pipelines are, or will be, utilized for LNG feedgas.

“Those LNG projects out there could have a regional impact on prices,” said Shirley Holmes, director of gas supply for Nicor Gas. “It will affect what region or regions we will buy gas from.”

For example, Freeport LNG’s header system is being connected to various interstate pipelines, including Kinder Morgan’s Natural Gas Pipeline Company system. The first three trains will have a capacity of 2.1 Bcf/d.

“While we don’t plan to take 100% of our feedgas from one pipeline, we will have the opportunity to take half of that capacity just from NGPL,” Selbst said. “Buyers need to be aware of what pipelines are connected to what LNG facilities. If you are currently transporting gas through a pipeline that is also going to serve an LNG facility you need to keep a close eye on it.”

Credit issues also troubling to gas buyers

One of the most significant issues gas buyers mull when considering what supplier to purchase gas from is creditworthiness. With so many producers facing financial strain from sustained low-cost commodity prices, it becomes more difficult to find E&P companies on solid fiscal ground, Selbst said.

“The number one thing I look for when trying to find reliable supply is creditworthiness,” he said. “Think about where we were four or five years ago when there were a lot of players with a lot of liquidity.

“Times have really changed and now it’s a challenge to find companies with plenty of liquidity and creditworthiness,” Selbst added.

He said because the growth of LNG exports is taking gas into the global marketplace, “you have to be aware of not what only is happening within the US and your state and region, but you really need to pay attention to what is happening all over the globe in countries where we are connected to the LNG markets.”

— *Brandon Evans*

NEXUS taps another firm customer in Ohio

Nexus Gas Transmission inked another precedent agreement, signing up local distribution company Columbia Gas of Ohio for 50,000 Dt/d of firm transportation service on the proposed pipeline.

The company told the US Federal Energy Regulatory Commission September 14 about the additional contract signed last week, saying the deal “confirms the market’s sustained and growing interest in the

NEXUS Project as proposed “

Specifically, it called attention to the strategic routing of the project to support expansion of distribution infrastructure to meet growing demand of Medina, Sandusky and other Ohio counties.

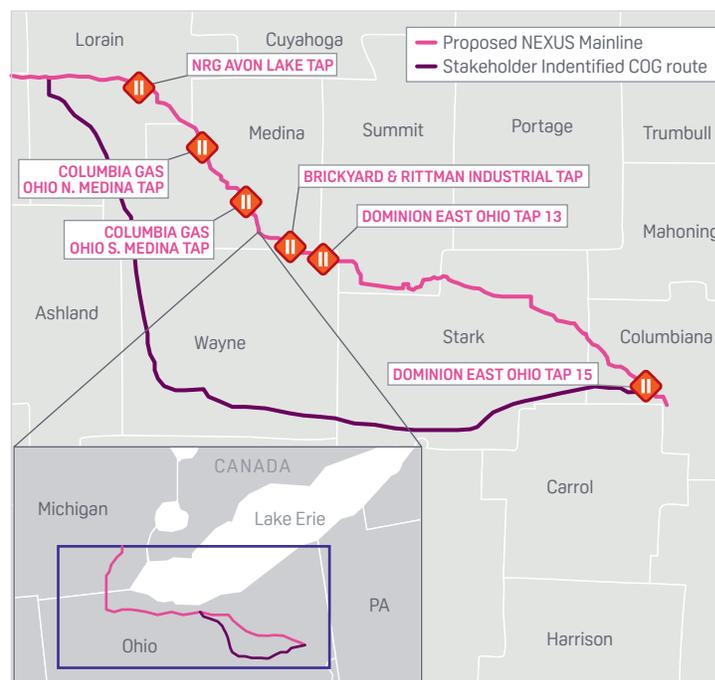
The additional contract may help NEXUS’ position in its debate with FERC in the draft environmental impact statement over whether market taps proposed in northern Ohio were “speculative” and did not need to be included for a route alternative to be considered.

To that end, NEXUS told FERC, “[T]he execution of the [Columbia Gas of Ohio] precedent agreement demonstrates that tap agreements and expressions of interest in firm service from tap counterparties like [Columbia Gas of Ohio] are important indicators of market needs that must be considered under the commission’s certificate policy statement and when considering reasonable alternatives under the National Environmental Policy Act.”

In the DEIS, FERC had taken a neutral stand on a roughly 100-mile route alternative proposed by the city of Green, Ohio, and sought further investigation of the option. In doing so, FERC staff found that six definitive receipt and delivery points supported by precedent agreements were essential to the project’s purpose, while tap sites, or potential future interconnections, were “speculative” and did not need to be included for a route alternative to be considered.

But the project sponsor had responded that despite a lack of precedent agreements at the time, data in the record backed the market need for the taps.

CITY OF GREEN ALTERNATIVE TO NEXUS ROUTE



Source: NEXUS

The new precedent agreement provides for firm transportation from receipt points at two planned interconnections with the Texas Eastern Transmission pipeline system in Ohio and Pennsylvania to a planned interconnection with Columbia Gas Transmission in Sandusky

County, Ohio, with access to proposed delivery points in Ohio.

In addition to the precedent agreement, NEXUS said the companies agreed on a rate statement that “provides for a negotiated rate applicable to service using the primary points described above, and for service to certain secondary delivery points to be located in Medina County, Ohio.”

The 255-mile project, being co-developed by DTE and Spectra Energy, would move 1.5 million Dt/d from eastern Ohio to eastern

Michigan and on to Canada.

A spokesman for Spectra said about two-thirds of total project capacity is now under contract.

“NEXUS has the necessary commitments in place to move forward and remains on track for a November 2017 in service date,” he said in an email.

— *Maya Weber*

PIPELINE MAINTENANCE

Start date	End date	Pipeline	Description
01-Apr	31-Oct	Algonquin	Summer-long maintenance will reduce capacity through Stony Point compressor by 600 MMcf/d, from a design of 1.5 Bcf/d, while the pipe implements construction for the forthcoming AIM Expansion
13-Sep	19-Sep	Algonquin	Algonquin will be conducting maintenance on the mainline compressor station Stony Point in Rockland County, NY from 9/13 to 9/19 that will restrict capacity by 790 MMcf/d.
13-Sep	19-Sep	Algonquin	Algonquin will be conducting maintenance on the mainline Southeast compressor station in Putnam County, NY from from 9/13 to 9/19 that will restrict capacity by 810 MMcf/d.
20-Sep	22-Sep	Algonquin	Algonquin will be conducting maintenance on the mainline compressor station Stony Point in Rockland County, NY from 9/20 to 9/22 that will restrict capacity by 614 MMcf/d.
23-Sep	23-Sep	Algonquin	Algonquin will be conducting maintenance on the mainline compressor station Stony Point in Rockland County, NY on 9/23 that will restrict capacity by 650 MMcf/d.
24-Sep	30-Sep	Algonquin	Algonquin will be conducting maintenance on the mainline compressor station Stony Point in Rockland County, NY from 9/24 to 9/30 that will restrict capacity by 588 MMcf/d.
12-Sep	23-Sep	Discovery	Maintenance at Larose Gas Plant
27-Sep	29-Aug	Texas Eastern	Sarahsville Compressor Reduction
05-Sep	01-Nov	Texas Gas	Texas Gas to install pig traps on Youngsville East Segment

NATURAL GAS FUTURES

NYMEX October drops 2 cents to \$2.889

The NYMEX October natural gas futures contract opened higher Wednesday, but fell during later trading as demand slipped lower and a new tropical storm formed along the Atlantic Coast of southern Georgia.

The October contract ended trading Wednesday at \$2.889/MMBtu, down 2 cents, in a wide range from \$2.852-\$2.978/MMBtu.

“The market isn’t ready to break past \$3 yet, and it won’t make a name for itself until it does,” said Kent Bayazitoglu, director of market analytics for Gelber & Associates. “Traders may be concerned that a large injection tomorrow or a break from hot forecasts could be setting the market up for a large pullback.”

Dry gas supplies for the Lower 48 states are now about 1.5 Bcf/d (or 2%) lower than a week ago, according to Platts Analytics’ Bentek Energy.

Tropical Storm Julia formed overnight and was centered Wednesday afternoon about 25 miles southeast of Savannah, Georgia, moving northeast at 6 mph. The National Hurricane Center forecast Julia to be downgraded to a tropical depression Thursday.

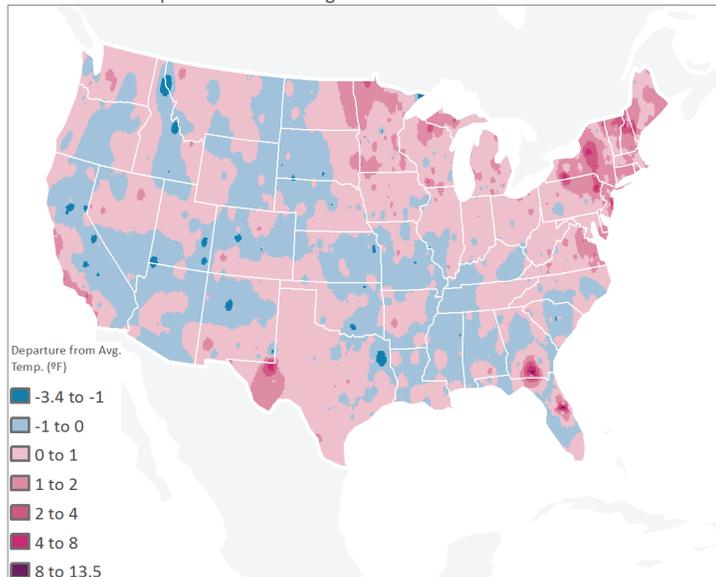
On the demand side, total usage for the US was expected to slide by 1.1 Bcf/d Wednesday to just under 70 Bcf/d. Smaller expected electric power burn will account for about 80% of that reduction, according to Platts Analytics.

A consensus of analysts surveyed by Platts expects the weekly US Energy Information Administration natural gas storage report to add between 59 Bcf and 63 Bcf of injections for the week ending Friday, September 9.

The National Weather Service’s six- to 10-day outlook continued to provide support for bullish gas prices despite Wednesday’s drop in the October futures price, with above-average temperatures predicted over the eastern US and along Southern California into Nevada.

MONTH-AHEAD TEMPERATURE FORECAST MAP

Month Ahead Departure from Average



Source: Platts, Custom Weather

NYMEX HENRY HUB GAS FUTURES CONTRACT, SEP 14

	Settlement	High	Low	+/-	Volume
Oct 2016	2.889	2.978	2.852	-0.020	140057
Nov 2016	2.969	3.060	2.938	-0.020	89807
Dec 2016	3.173	3.242	3.143	-0.003	31700
Jan 2017	3.299	3.361	3.267	0.003	41083
Feb 2017	3.303	3.361	3.275	0.004	11353
Mar 2017	3.260	3.316	3.236	0.004	17799
Apr 2017	3.031	3.075	3.011	0.001	14505
May 2017	3.005	3.045	2.989	0.002	4322
Jun 2017	3.031	3.071	3.015	0.001	2539
Jul 2017	3.058	3.098	3.044	0.000	1522
Aug 2017	3.064	3.105	3.046	-0.002	1772
Sep 2017	3.047	3.080	3.031	-0.003	1659
Oct 2017	3.066	3.107	3.051	-0.004	5225
Nov 2017	3.116	3.150	3.103	-0.005	1255
Dec 2017	3.242	3.268	3.227	-0.004	981
Jan 2018	3.337	3.362	3.337	-0.005	2896
Feb 2018	3.300	3.308	3.290	-0.004	1065
Mar 2018	3.217	3.227	3.216	-0.002	3786
Apr 2018	2.824	2.850	2.824	-0.004	1948
May 2018	2.779	2.807	2.777	-0.005	62
Jun 2018	2.806	2.826	2.800	-0.004	6
Jul 2018	2.833	2.850	2.833	-0.004	319
Aug 2018	2.842	2.842	2.842	-0.004	667
Sep 2018	2.826	2.826	2.826	-0.005	667
Oct 2018	2.856	2.856	2.856	-0.005	1870
Nov 2018	2.916	2.916	2.916	-0.005	412
Dec 2018	3.064	3.069	3.055	-0.006	22
Jan 2019	3.169	3.169	3.169	-0.006	20
Feb 2019	3.132	3.132	3.132	-0.005	0
Mar 2019	3.063	3.063	3.063	-0.005	0
Apr 2019	2.768	2.768	2.760	0.004	0
May 2019	2.756	2.756	2.756	0.004	0
Jun 2019	2.787	2.787	2.787	0.004	0
Jul 2019	2.823	2.823	2.823	0.004	0
Aug 2019	2.836	3.063	3.063	0.004	0
Sep 2019	2.821	2.821	2.821	0.004	0

Contract data for Tuesday

Volume of contracts traded: 378,701

Front-months open interest:

Oct, 137,789; Nov, 220,374; Dec, 84,431

Total open interest: 1,033,073

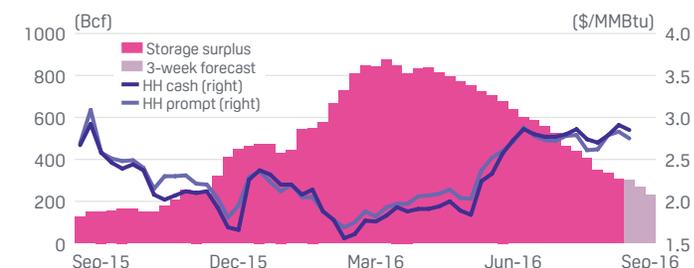
Data is provided by a third-party vendor and is accurate as of 5:30 pm Eastern time.

NYMEX PROMPT MONTH FUTURES CONTINUATION



Source: Platts

BENTEK US GAS STORAGE SURPLUS VS. ROLLING 5-YEAR AVERAGE



NORTHEAST GAS MARKETS

Northeast prices continue to drop as temps fall

Spot natural gas prices around the US Northeast declined Wednesday as temperatures in the region were expected to drop below seasonal norms Thursday, likely depressing power demand.

At Transcontinental Gas Pipe Line Zone 6 New York, spot prices fell to their lowest level in more than a week, dropping almost 29 cents to trade around \$1.35/MMBtu.

Temperatures around the New York City area were forecast to see highs fall into the mid-70s Thursday, a few degrees below seasonal norms, according to the National Weather Service. Farther north, in Boston, temperatures were expected to fall even more.

The trend toward unseasonably cool weather will likely be short-lived, however, as the weather service's latest six- to 10-day and eight- to 14-day outlooks both call for above-average temperatures to settle across the Northeast.

Around New England markets, cash prices also fell to their lowest level in over a week, led by Tennessee Gas Pipeline Zone 6 200 Line, which dropped nearly 24 cents to average \$2.70/MMBtu.

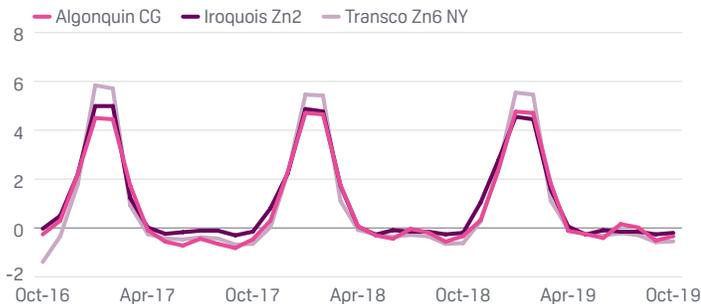
Looking ahead to the upcoming winter, New England basis prices also continued to trend lower as Algonquin Gas Transmission city-gates winter 2016-17 basis fell 13 cents to reach plus \$2.56/MMBtu. This week, Algonquin winter basis has given up nearly 33 cents and has fallen just over 96 cents since reaching plus \$3.52 in mid-May.

In the Northeast producing region, Tennessee Gas Zone 4 300 Leg prices were down about 3 cents to trade around \$1.21/MMBtu.

Multiple scheduled maintenance events on Tennessee's mainline are expected to restrict backhaul gas, beginning Wednesday, that would ordinarily be destined for markets in the Southeast. Backhaul capacity through Tennessee's segment 315 is expected to be reduced to 1,150 MDt/d through Thursday, down from around 1,700 MDt/d, according to Tennessee's latest outage impact report. Additionally, a smaller reduction was expected for backhaul gas traveling through Station 204, as capacity was expected to be limited to 1,650 MDt/d through Thursday, down 195 MDt/d.

According to Platts Analytics' Bentek Energy, flows through both segments over the last 30 days have been near operational capacity limits. As a result, the latest restrictions could have the potential impact of reducing Northeast production slightly.

NORTHEAST FORWARD BASIS (\$/MMBtu)



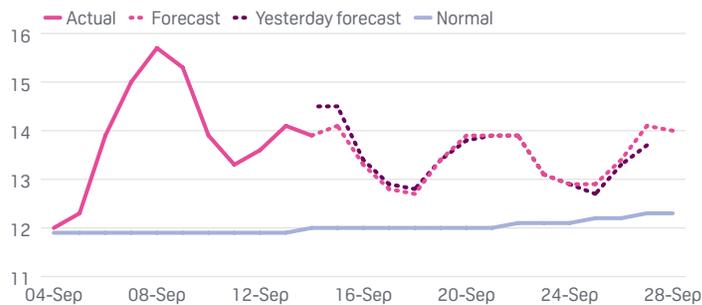
Source: Platts

NORTHEAST SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			Prompt forward basis		
	14-Sep	13-Sep	Chg	Avg.	last year	Chg	14-Sep	13-Sep	Chg
Henry Hub	3.05	3.06	-0.02	2.92	2.69	+0.23	2.89	2.91	-0.02
Northeast region									
Algonquin CG	0.03	0.08	-0.05	0.11	0.23	-0.12	-0.26	-0.22	-0.04
Iroquois Zn2	-0.04	0.03	-0.07	0.09	0.44	-0.36	-0.03	-0.03	0.00
Tenn Zn6 Dlvd	-0.35	-0.13	-0.22	0.01	0.20	-0.19	-0.25	-0.21	-0.04
Transco Zn 6 NY	-1.70	-1.43	-0.27	-1.12	-0.50	-0.62	-1.39	-1.37	-0.02
Transco Zn5 Dlvd	0.00	0.01	--	-0.07	0.06	-0.13	-0.75	-0.72	-0.03
Transco Zn6 Non-NY	-1.23	-1.10	-0.13	-0.96	-0.42	-0.55	-1.49	-1.48	0.00
TX Eastern M-3	-1.76	-1.71	-0.05	-1.58	-1.35	-0.23	-1.58	-1.58	0.01
Appalachia									
Col Gas Appal	-0.13	-0.11	-0.02	-0.13	-0.09	-0.04	-0.15	-0.16	0.01
Dominion N Pt	-1.84	-1.83	-0.01	-1.67	-1.44	-0.23	-1.74	-1.76	0.02
Dominion S Pt	-1.84	-1.84	0.01	-1.67	-1.44	-0.23	-1.68	-1.70	0.02
Lebanon Hub	-0.14	-0.11	-0.03	-0.10	--	--	-0.05	-0.05	0.00
Millennium East Receipts	-1.77	-1.77	0.00	-1.65	-1.51	-0.13	-1.72	-1.74	0.01
Tenn Zn4-200 Leg	-1.63	-1.61	-0.02	-1.49	-0.95	-0.54	-1.46	-1.47	0.02
Tennessee zone 4-300 leg	-1.84	-1.82	-0.02	-1.68	-1.62	-0.06	-1.85	-1.87	0.02
Texas Eastern M-2 receipts	-1.86	-1.84	-0.02	-1.70	-1.47	-0.24	-1.69	-1.71	0.02
Transco Leidy Line receipts	-1.82	-1.82	0.01	-1.69	-1.54	-0.15	-1.74	-1.76	0.02
Other locations									
Dracut MA	--	--	--	--	--	--	0.11	0.13	-0.03
Iroquois Receipts	-0.05	0.01	-0.06	-0.02	0.37	-0.39	-0.09	-0.09	0.00
Niagara	-1.50	-1.47	-0.04	-1.42	-1.02	-0.39	-0.49	-0.48	-0.02

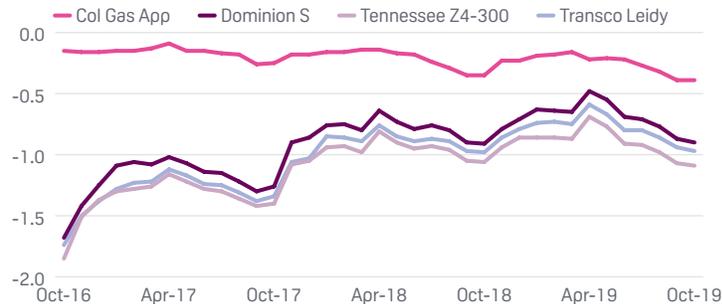
Source: Platts M2M data

NORTHEAST DEMAND FORECAST (Bcf/d)



Source: Platts

APPALACHIA FORWARD BASIS (\$/MMBtu)



Source: Platts

SOUTHEAST GAS MARKETS

Southeast prices slip on demand weakness

Amid stable regional temperature forecasts and a weaker demand outlook in the southeastern US, natural gas prices slipped slightly lower on Wednesday along the Gulf Coast.

The benchmark Henry Hub point dropped close to 2 cents in Wednesday trading as temperatures are set to top out in the upper 80s to lower 90s in the metropolitan Houston, New Orleans and Orlando areas, which is near seasonal expectations.

Platts Analytics' Bentek Energy data showed US Southeast demand is slated to fall from 19.4 Bcf/d on Tuesday to 19.1 Bcf/d on Wednesday and will continue to falter through Saturday, when it is set to touch the 18 Bcf mark.

Toward the end of September, current estimates show demand averaging near 17.5 Bcf/d. Part of the reduction could be attributed to the newly formed Tropical Storm Julia on the southern Atlantic Coast.

According to the National Hurricane Center: "The tropical cyclone is likely to remain in weak steering currents near the axis of the subtropical ridge, and the track guidance models indicate that some erratic motion is likely over the next couple of days."

The NHC added: "The slow forward speed of Julia is expected to result in locally heavy rainfall of 3 to 6 inches, with isolated maximum amounts near 10 inches along portions of the South Carolina coastline."

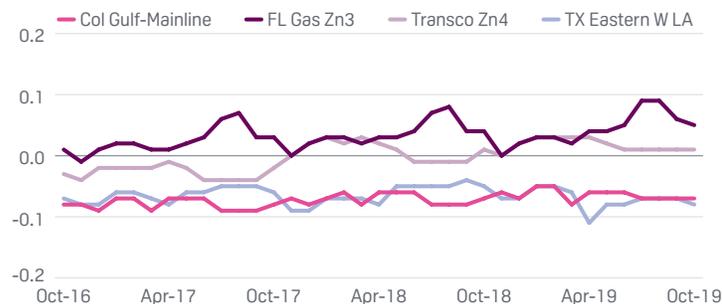
Florida Gas Zone 3 and Transco Zone 3 both fell around a cent while, looking further along the curve, the Florida Gas Zone 3 November swap was trading 2.62 cents higher at plus 1.63 cents/MMBtu — marking a new 30-day high.

Further west, demand in Texas has been mostly steady near 10.7 Bcf/d this week and will hold near that volume through the week's end. The Houston Ship Channel and Katy Hub spot prices were able close to flat.

Maintenance in the Northeast is expected to hinder backhaul gas supplies on Tennessee Gas Pipeline in Pennsylvania. According to Platts Analytics, maintenance on Tennessee's mainline will restrict flows starting Wednesday, specifically along segment 315.

"Segment 315, which receives Marcellus gas and sends it south, has averaged 1.7 Bcf/d of throughput for the last 30 days, indicating we may see an average of 607 MMcf/d of displaced gas," Platts Analytics said.

SOUTHEAST FORWARD BASIS (\$/MMBtu)



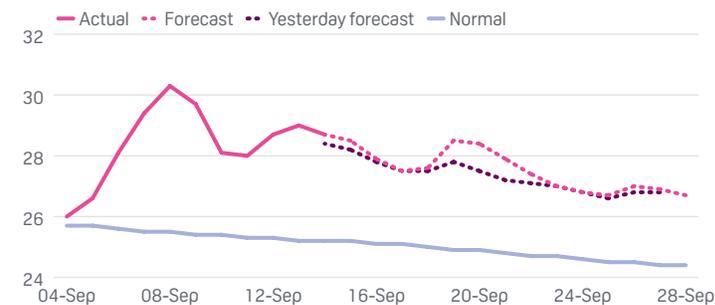
Source: Platts

SOUTHEAST SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			Prompt forward basis		
	14-Sep	13-Sep	Chg	Avg.	last year	Chg	14-Sep	13-Sep	Chg
Henry Hub	3.05	3.06	-0.02	2.92	2.69	+0.23	2.89	2.91	-0.02
Southeast									
ANR LA	-0.11	-0.11	0.01	-0.09	-0.06	-0.03	-0.07	-0.07	0.00
Col Gulf LA	-0.10	-0.09	-0.01	-0.08	-0.04	-0.04	-0.06	-0.06	0.00
Col Gulf-Mainline	-0.13	-0.12	-0.01	-0.10	-0.07	-0.03	-0.08	-0.08	0.00
FL Gas Zn1	-0.09	-0.08	-0.01	-0.07	-0.05	-0.02	-0.05	-0.04	0.00
FL Gas Zn2	-0.07	-0.06	-0.01	-0.05	-0.02	-0.03	-0.03	-0.03	0.00
FL Gas Zn3	-0.06	-0.07	0.01	-0.04	0.01	-0.05	0.01	0.01	0.00
Florida CG	--	--	--	0.27	0.41	-0.14	0.30	0.30	0.00
SoNat LA	-0.06	-0.07	0.01	-0.06	-0.02	-0.03	-0.05	-0.05	0.00
Tenn LA 500 Leg	-0.07	-0.07	0.00	-0.06	-0.03	-0.03	-0.06	-0.06	0.00
Tenn LA 800 Leg	-0.11	-0.11	0.00	-0.09	-0.05	-0.04	-0.06	-0.06	0.00
TETCO-M1	-0.11	-0.16	0.06	-0.09	-0.07	-0.02	-0.05	-0.05	0.00
Texas Gas Zn SL	-0.12	-0.09	-0.03	-0.10	--	--	-0.04	-0.04	0.00
Texas Gas Zn1	-0.12	-0.10	-0.02	-0.10	-0.07	-0.03	-0.08	-0.08	0.00
Transco Zn2	-0.11	-0.11	0.01	-0.10	-0.04	-0.06	-0.12	-0.12	0.00
Transco Zn3	-0.09	-0.09	0.00	-0.06	-0.02	-0.04	-0.04	-0.04	0.00
Transco Zn4	-0.07	-0.07	-0.01	-0.05	-0.01	-0.04	-0.03	-0.03	-0.01
Trunkline E LA	--	--	--	-0.11	-0.07	-0.04	-0.07	-0.07	0.00
Trunkline W LA	--	--	--	--	-0.04	--	-0.05	-0.05	0.00
Tx Eastern E LA	-0.11	-0.12	0.01	-0.09	-0.07	-0.02	-0.07	-0.07	0.00
TX Eastern W LA	-0.09	-0.11	0.02	-0.08	-0.05	-0.03	-0.07	-0.07	0.01
East & South Texas									
Agua Dulce	--	--	--	0.06	-0.03	+0.09	0.00	0.00	0.00
Carthage Hub	-0.10	-0.10	0.00	-0.09	-0.06	-0.02	-0.08	-0.08	0.00
Houston Ship Channel	-0.09	-0.10	0.02	-0.06	-0.03	-0.03	-0.04	-0.04	0.00
Katy	-0.09	-0.11	0.03	-0.06	-0.03	-0.04	-0.04	-0.04	0.00
NGPL S TX	-0.10	-0.07	-0.03	-0.07	-0.08	+0.00	-0.08	-0.08	0.00
NGPL Texok Zn	-0.13	-0.14	0.01	-0.10	-0.07	-0.04	-0.09	-0.08	0.00
Tenn Zn0	-0.15	-0.09	-0.06	-0.11	-0.09	-0.02	-0.10	-0.10	0.00
Transco Zn1	-0.12	-0.11	-0.01	-0.10	-0.05	-0.05	-0.06	-0.06	0.00
TX Eastern E Tx	-0.14	-0.16	0.03	-0.11	-0.08	-0.04	-0.08	-0.08	0.00
TX Eastern S TX	-0.10	-0.11	0.01	-0.08	-0.06	-0.02	-0.06	-0.06	0.00

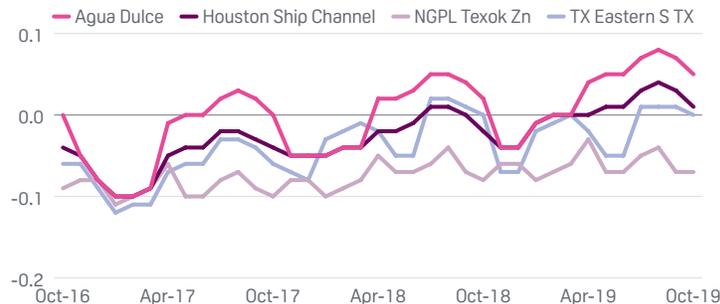
Source: Platts M2M data

SOUTHEAST & TEXAS DEMAND FORECAST (Bcf/d)



Source: Platts

EAST AND SOUTH TEXAS FORWARD BASIS (\$/MMBtu)



Source: Platts

CENTRAL GAS MARKETS

Spot falls on flat demand, weaker outflow

Central region spot prices mostly edged down Wednesday in anticipation of flat demand Thursday and weaker flows out of the producing region.

In the forwards market, October strips were mixed, with producing and market region contracts trending in opposite directions.

Central region gas consumption seems poised to rise slightly, according to Platts Analytics' Bentek Energy, which forecast demand rising to 11 Bcf/d Thursday from 10.9 Bcf/d Wednesday. But Thursday's projected demand would be 600 MMcf below the prior seven-day average on weakening power burn demand.

Thursday's weather outlook seems unlikely to provide much support for power burn. The US National Weather Service forecast seasonally typical temperatures across the Midcontinent, with Detroit peaking in the low 70s and Oklahoma City in the mid-80s.

Weaker outflows from the producing region also may be putting downward pressure on spot prices. Platts Analytics expects that outflows will contract some 130 MMcf Wednesday, with the decline spread evenly among deliveries to the market region, the Southeast and Texas.

Spot prices mostly dipped less than 5 cents. Natural Gas Pipeline Co. of America, Midcontinent zone, was among the most aggressive movers of the day, falling 7 cents.

Elsewhere, in the forwards market, prompt-month contracts were mixed. While market region October strips such as the Chicago and Michigan Consolidated city-gates were down 2 cents or less, some producing region October strips, such as Northern Natural Gas, Demarcation and Panhandle Eastern Pipe Line, Texas-Oklahoma, rose a half-cent or less.

Platts Analytics reports that the Rockies Express Pipeline's Zone 3 enhancement project is nearly complete and on track to boost total Zone 3 capacity to 2.6 Bcf/d from 1.8 Bcf/d. The project is scheduled to finish by the fourth quarter of this year and, for the first time, some of Zone 3's new contracts are with local distribution companies, such as Vectren North, Laclede Gas and Citizens Gas.

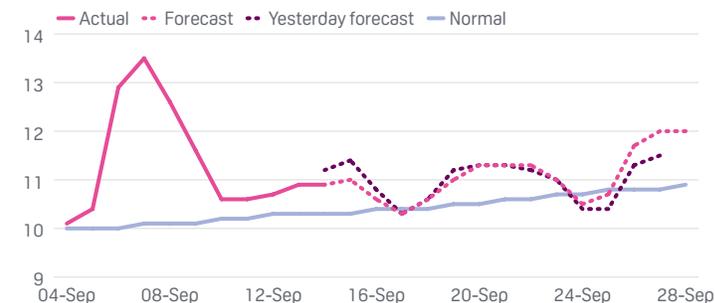
However, Platts Analytics believes that this new Zone 3 capacity is unlikely to be used unless Midwest demand and prices rise above present levels.

CENTRAL SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			Prompt forward basis		
	14-Sep	13-Sep	Chg	Avg.	last year	Chg	14-Sep	13-Sep	Chg
Henry Hub	3.05	3.06	-0.02	2.92	2.69	+0.23	2.89	2.91	-0.02
Midwest/East Canada									
ANR ML 7	-0.11	-0.08	-0.03	-0.06	0.13	-0.19	0.08	0.09	-0.01
Chicago CG	-0.13	-0.14	0.01	-0.07	0.04	-0.11	0.01	0.03	-0.02
Consumers Energy CG	-0.08	-0.07	-0.02	-0.04	0.32	-0.35	0.01	0.03	-0.01
Dawn Ontario	-0.06	-0.05	-0.01	0.01	0.36	-0.35	0.07	0.09	-0.02
Mich Con CG	-0.10	-0.10	0.00	-0.05	0.28	-0.33	-0.01	0.01	-0.01
Northern Ventura	-0.20	-0.21	0.01	-0.14	-0.01	-0.13	-0.04	-0.04	-0.01
Viking-Emerson	-0.36	-0.39	0.03	-0.26	0.07	-0.33	-0.22	-0.22	0.00
Midcontinent									
ANR OK	-0.31	-0.31	0.01	-0.27	-0.22	-0.05	-0.21	-0.21	0.00
Enable Gas East	-0.31	-0.46	0.15	-0.21	-0.12	-0.09	-0.17	-0.16	-0.02
NGPL Midcontinent	-0.29	-0.23	-0.06	-0.19	-0.10	-0.09	-0.17	-0.17	0.00
Northern NG Demarc	-0.19	-0.21	0.03	-0.14	-0.02	-0.12	-0.05	-0.05	0.00
Oneok OK	-0.37	-0.36	-0.01	-0.32	-0.21	-0.11	-0.24	-0.24	0.00
Panhandle TX-OK	-0.30	-0.30	0.00	-0.26	-0.17	-0.09	-0.24	-0.24	0.00
Southern Star TxOkKs	-0.30	-0.36	0.06	-0.29	-0.19	-0.10	-0.24	-0.24	0.00

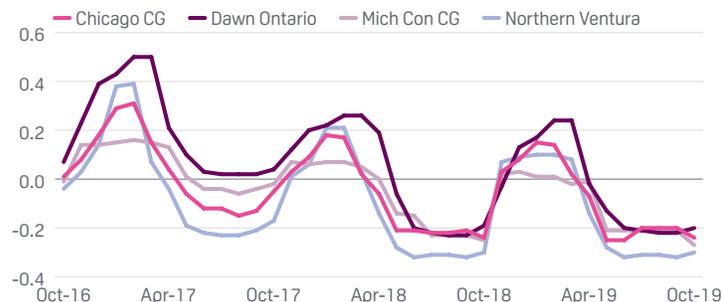
Source: Platts M2M data

MIDWEST & MIDCONTINENT DEMAND FORECAST (Bcf/d)



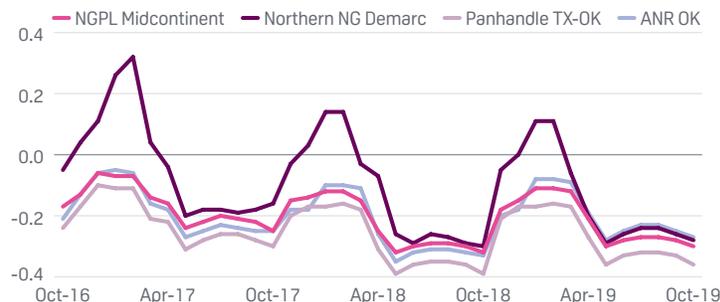
Source: Platts

MIDWEST FORWARD BASIS (\$/MMBtu)



Source: Platts

MIDCONTINENT FORWARD BASIS (\$/MMBtu)



Source: Platts

WEST GAS MARKETS

Prices mixed on diverging demand trends

West spot gas prices were mixed Wednesday in anticipation of Pacific Northwest demand falling and Southwest demand rising on Thursday as well as divergent weather patterns between the two regions.

Prompt-month contracts were also mixed.

In the Pacific Northwest, spot prices edged mostly lower in expectation of declining demand there. Platts Analytics' Bentek Energy forecasts Thursday demand will contract slightly as it settles around 1.6 Bcf/d, driven principally by weaker power burn.

Slackening power burn makes sense in the context of forecasting from the National Weather Service, which calls for Thursday temperatures in Seattle to peak in the low 70s, on the low end of the city's seasonal average.

While most Northwest spots fell 5 cents or less, Spectra-Station 2 was a notable outlier, climbing nearly 70 cents.

The Southwest's fundamentals appear to be moving in the opposite direction. Platts Analytics expects demand to rise on Thursday, settling around 8.6 Bcf/d, driven by growth in power burn and residential/commercial demand.

In contrast to the Northwest, Thursday temperatures in the Southwest seem poised to offer some support to power burn. The weather service's latest forecast calls for temperatures in Los Angeles and Phoenix to respectively peak in the low 80s and mid 90s, on par with seasonal averages.

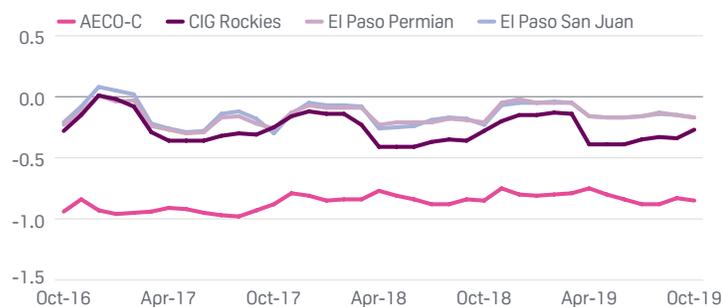
Although Southwest spots predominantly climbed 1-5 cents, Waha bucked the trend, falling 2 cents.

Platts Analytics also said Pacific Gas & Electric will be shutting in the Hinkley compressor station for a 12-hour period on Thursday. Platts Analytics expects that, because utilization through the Redwood Path has been essentially 100% over the past week, the closure at Hinkley portends rising spot prices at PG&E city-gates. However, PG&E city-gates were quite flat in Wednesday trading.

In the forwards market, October strips were mixed similarly to spots. While some Northwest contracts, such as Northwest Pipeline, Sumas, were up 2 cents or less, most Southwest contracts, such as Social Gas, were down 1 cent or less.

This pattern seems somewhat at odds with the weather service's latest eight- to 14-day outlook, which calls for a higher chance of above-average temperatures in the Southwest than in the Northwest.

WEST SUPPLY LOCATIONS FORWARD BASIS (\$/MMBtu)



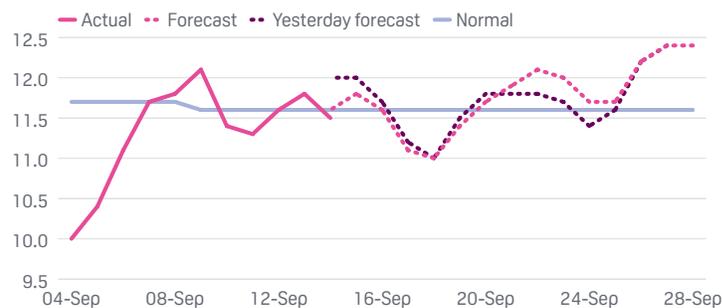
Source: Platts

WEST SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			Spot basis			Prompt forward basis		
	14-Sep	13-Sep	Chg	MTD Avg.	MTD last year	Chg	14-Sep	13-Sep	Chg
Henry Hub	3.05	3.06	-0.02	2.92	2.69	+0.23	2.89	2.91	-0.02
Northwest									
GTN Kingsgate	-0.59	-0.57	-0.02	-0.52	-0.22	-0.30	-0.38	-0.37	-0.01
Northwest Sumas	-0.34	-0.33	-0.01	-0.31	-0.19	-0.12	-0.42	-0.44	0.02
Northwest Stanfield	-0.35	-0.33	-0.02	-0.31	-0.16	-0.15	-0.23	-0.23	0.00
Rockies									
Cheyenne Hub	-0.30	-0.31	0.01	-0.29	-0.18	-0.11	-0.28	-0.28	-0.01
CIG Rockies	-0.35	-0.34	-0.02	-0.32	-0.19	-0.13	-0.28	-0.28	-0.01
Kern River Opal	-0.28	-0.28	0.00	-0.27	-0.14	-0.13	-0.23	-0.23	0.00
NW WY Pool	-0.32	-0.34	0.02	-0.32	-0.17	-0.14	-0.23	-0.23	0.00
Questar Rky	-0.33	-0.31	-0.03	-0.31	-0.15	-0.16	-0.24	-0.24	0.00
Southwest									
El Paso Permian	-0.26	-0.28	0.02	-0.26	-0.14	-0.12	-0.23	-0.22	0.00
El Paso San Juan	-0.23	-0.27	0.04	-0.25	-0.14	-0.11	-0.21	-0.21	0.00
Kern River Divd	-0.16	-0.18	0.02	-0.16	0.02	-0.18	-0.05	-0.05	0.00
PG&E CG	0.38	0.37	0.01	0.39	0.42	-0.03	0.46	0.47	-0.01
PG&E Malin	-0.24	-0.24	0.00	-0.23	-0.07	-0.16	-0.15	-0.14	-0.01
PG&E South	-0.15	-0.19	0.04	-0.16	0.00	-0.16	-0.07	-0.07	0.00
SoCal Gas	-0.14	-0.19	0.05	-0.16	0.00	-0.15	-0.07	-0.07	0.00
SoCal Gas Citygate	-0.09	-0.14	0.05	-0.09	0.18	-0.27	0.04	0.04	0.00
Transwestern Permian	-0.24	-0.27	0.03	-0.25	-0.16	-0.10	-0.23	-0.23	0.00
Waha	-0.21	-0.20	-0.01	-0.20	-0.12	-0.07	-0.16	-0.16	0.00
West Canada									
AECO-C	-0.41	-0.50	0.09	-0.54	0.08	-0.61	-0.94	-0.96	0.02

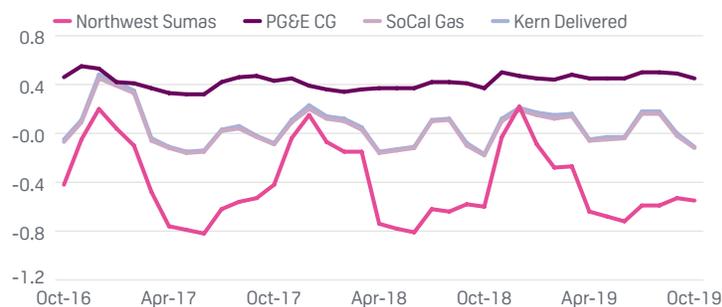
Source: Platts M2M data

SOUTHWEST, NORTHWEST, ROCKIES DEMAND FORECAST (Bcf/d)



Source: Platts

WEST DEMAND LOCATIONS FORWARD BASIS (\$/MMBtu)



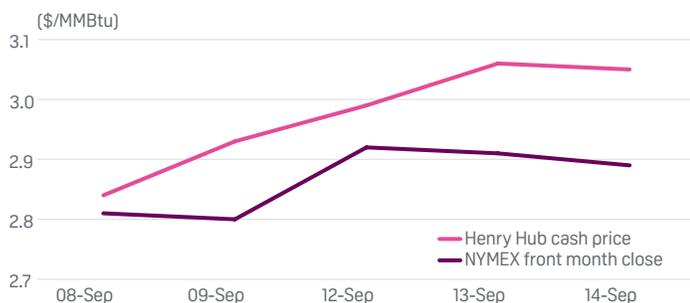
Source: Platts

TOTAL NET PIPELINE FLOWS BY REGION (MMcf/d*)

	13-Sep	14-Sep	Change	MTD avg.	MTD last year	Change
Supply regions – net pipeline outflows						
Texas	8,382	7,784	598	8,172	9,781	-1,609
West Canada	8,850	9,008	-158	8,654	8,784	-130
Rockies	6,626	6,670	-44	6,820	7,174	-354
Midcontinent	3,048	2,966	82	2,877	3,474	-597
Northeast	3,550	3,657	-107	4,164	2,277	1,887
Demand regions – net pipeline inflows						
Southwest	4,445	4,352	-93	4,486	5,341	855
Southeast	6,830	6,921	91	6,978	5,225	-1,753
Northwest	1,889	1,942	53	1,737	1,732	-5
Midwest	10,210	10,150	-60	10,483	12,255	1,772
East Canada	3,172	3,047	-125	3,303	3,698	395

* Net pipeline flows by region are the aggregated total interstate pipeline flows across the regional border. Net supply regions are those that historically have had more supply than demand within the region and have been net suppliers of gas to other regions. Net demand regions historically have had more demand than supply and have been net receivers of pipeline gas from other regions.

HENRY HUB/NYMEX SPREAD



GAS DAILY SUPPLEMENTS

To access the latest issue of the Gas Daily supplements, click below.

[Gas Daily Market Fundamentals](#) (pdf)

[Gas Daily Market Fundamentals Data](#) (xls)

[Gas Daily Monthly Price Guide](#) (pdf)

*Links require PMC login. For login help, contact support@platts.com.

SHALE VALUE CHAIN ASSESSMENTS, SEP 14

	\$/MMBtu	+/-
Gulf Coast ethane fractionation spread	0.085	0.037
Gulf Coast E/P mix fractionation spread	0.217	0.038
E/P mix Midcontinent to Rockies fractionation spread	-0.026	0.049
E/P mix Midcontinent fractionation spread	-0.091	0.089
National raw NGL basket price	5.096	0.020
National composite fractionation spread	2.136	0.020

The methodology for these assessments is available at:

www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/shale-value-chain.pdf

PLATTS OIL PRICES, SEP 14

	(\$/b)	(\$/MMBtu)
Gulf Coast spot		
1% Resid (1)	38.81-38.83	6.21
3% Resid (1)	35.51-35.53	5.68
Crude spot		
WTI (Oct) (2)	43.57-43.59	7.51
New York spot		
No.2 (1)	52.66-52.70	8.43
0.3% Resid LP (3)	46.44-46.46	7.43
0.3% Resid HP (3)	46.19-46.21	7.39
0.7% Resid (3)	39.69-39.71	6.35
1% Resid (3)	37.69-37.71	6.03

1= barge delivery; 2= pipeline delivery; 3= cargo delivery

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Request for Proposal

September 16, 2016 – October 7, 2016

NW Natural, a Storage Provider connected to Williams Northwest Pipeline, is currently requesting non-binding proposals for up to 750,000 Dekatherms of Firm storage service beginning May 1, 2017.

For more information contact:

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