

GAS DAILY

Thursday, September 14, 2017

NEWS HEADLINES

US LNG exports to boost price volatility

- LNG to drive demand growth
- Price impact already visible in Southeast

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Bulky South Central injection to drive up build

- Storage total to reach 3.308 Tcf
- LNG export constraint eliminated 8.5 Bcf of demand

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FACTBOX: Storm recovery continues

- US power burn rises 586 MMcf/d to 7.3 Bcf/d
- Southern LNG lifts *force majeure* on Elba Island

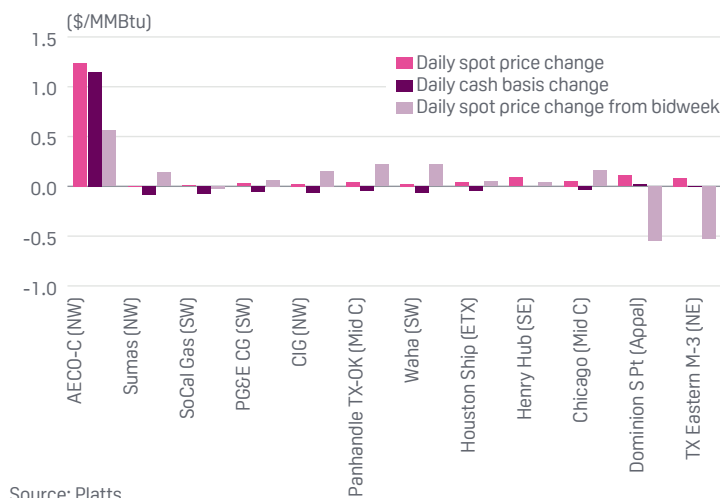
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Alberta wildfire spreads; no new shut-ins

- Waterton gas plant continues to operate
- Shell shut in 20 wells; Questfire, West Lake shut in 13 wells

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SPOT PRICE AND BASIS CHANGES



Source: Platts

INSIDE THIS ISSUE

- Sabal Trail ruling used against Atlantic Sunrise Pipeline opponents are getting more organized
- DJ production supports Cheyenne Connector
- Pomelo project asks new FERC for quick action
- Mexico considering expanding upstream auction
- NYMEX October rises 5.7 cents to \$3.058/MMBtu
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FINAL DAILY PRICE SURVEY - PLATTS LOCATIONS (\$/MMBtu)

NATIONAL AVERAGE PRICE: 2.630

Trade date: 13-Sep

Flow date(s): 14-Sep

	Midpoint	+/-	Absolute	Common	Vol.	Deals
Northeast						
Algonquin, city-gates	IGBEE21	2.150	+0.100	2.020-2.250	2.095-2.210	91 21
Algonquin, receipts	IGBDK21	—	—	—	—	—
Dracut, Mass.	IGBDW21	—	—	—	—	—
Iroquois, receipts	IGBCR21	2.295	-0.355	2.000-2.500	2.170-2.420	8 5
Iroquois, zone 2	IGBEJ21	2.250	-0.165	2.150-2.500	2.165-2.340	64 11
Niagara	IGBCS21	1.700	-0.150	1.700-1.700	1.700-1.700	11 1
Tennessee, z6 (300 leg) del.	IGBJC21	2.150	+0.620	2.150-2.150	2.150-2.150	1 1
Tennessee, zone 6 del.	IGBEI21	2.085	+0.085	1.930-2.200	2.020-2.155	65 15
Tx. Eastern, M-3	IGBEK21	1.220	+0.085	1.200-1.245	1.210-1.230	156 27
Transco, zone 5 del.	IGBEN21	3.050	+0.075	3.020-3.070	3.040-3.065	70 8
Transco, zone 5 del. North	IGCGL21	3.060	+0.080	3.040-3.070	3.055-3.070	57 6
Transco, zone 5 del. South	IGCHL21	3.020	+0.050	3.020-3.030	3.020-3.025	13 2
Transco, zone 6 N.Y.	IGBEM21	2.430	+0.125	2.300-2.480	2.385-2.475	109 26
Transco, zone 6 non-N.Y.	IGBEL21	2.450	+0.165	2.375-2.600	2.395-2.505	223 45
Transco, zone 6 non-N.Y. North	IGBJS21	2.445	+0.170	2.375-2.520	2.410-2.480	217 43
Transco, zone 6 non-N.Y. South	IGBJT21	2.595	+0.000	2.500-2.600	2.570-2.600	5 2
Northeast regional average	IGCAA00	2.180				
Appalachia						
Columbia Gas, App.	IGBDE21	2.845	+0.080	2.825-2.860	2.835-2.855	35 14
Columbia Gas, App. non-IPP	IGBJU21	1.130	+0.380	1.130-1.130	1.130-1.130	1 1
Dominion, North Point	IGBDB21	1.190	+0.140	1.170-1.200	1.185-1.200	66 8
Dominion, South Point	IGBDC21	1.160	+0.110	1.050-1.220	1.120-1.205	332 75
Lebanon Hub	IGBFJ21	2.880	+0.055	2.880-2.880	2.880-2.880	13 3
Leidy Hub	IGBDD21	—	—	—	—	—
Millennium, East receipts	IGBIW21	1.015	+0.060	1.000-1.050	1.005-1.030	33 8
REX, Clarington Ohio	IGBG021	—	—	—	—	—
Tennessee, zone 4-200 leg	IGBJN21	1.575	-0.145	1.550-1.600	1.565-1.590	92 16
Tennessee, zone 4-300 leg	IGBFL21	1.000	+0.100	0.950-1.180	0.950-1.060	44 10
Tennessee, zone 4-313 pool	IGCFL21	1.355	-0.355	1.300-1.400	1.330-1.380	42 14
Tennessee, zone 4-Ohio	IGBH021	—	—	—	—	—
Texas Eastern, M-2 receipts	IGBJE21	1.130	+0.085	1.100-1.160	1.115-1.145	281 66
Transco, Leidy Line receipts	IGBIS21	1.075	+0.125	0.940-1.120	1.030-1.120	128 19
Appalachia regional average	IGDAA00	1.485				
Midcontinent						
ANR, Okla.	IGBBY21	2.785	-0.010	2.750-2.805	2.770-2.800	93 13
Enable Gas, East	IGBCA21	2.770	+0.075	2.730-2.795	2.755-2.785	63 13
NGPL, Amarillo receipt	IGBDR21	2.860	+0.040	2.860-2.860	2.860-2.860	19 4
NGPL, Midcontinent	IGBBZ21	2.800	+0.015	2.790-2.810	2.795-2.805	173 22
Oneok, Okla.	IGBCD21	2.575	+0.030	2.550-2.590	2.565-2.585	96 13
Panhandle, Tx.-Okla.	IGBCE21	2.780	+0.045	2.750-2.805	2.765-2.795	131 25
Southern Star	IGBCF21	2.760	+0.060	2.720-2.760	2.750-2.760	46 5
Tx. Eastern, M-1 24-in.	IGBET21	—	—	—	—	—
Midcontinent regional average	IGFAA00	2.760				
Upper Midwest						
Alliance, into interstates	IGBDP21	2.965	+0.060	2.955-2.980	2.960-2.970	503 48
ANR, ML 7	IGBDQ21	2.930	+0.195	2.930-2.930	2.930-2.930	10 1
Chicago city-gates	IGBDX21	2.950	+0.055	2.920-2.980	2.935-2.965	935 118
Chicago-Nicor	IGBEX21	2.935	+0.065	2.920-2.945	2.930-2.940	359 46
Chicago-NIPSCO	IGBFX21	2.960	+0.045	2.945-2.980	2.950-2.970	481 60
Chicago-Peoples	IGBGX21	2.950	+0.075	2.920-2.960	2.940-2.960	33 5
Consumers city-gate	IGBDY21	3.000	+0.050	2.985-3.020	2.990-3.010	170 28
Dawn, Ontario	IGBCX21	3.080	+0.050	3.010-3.120	3.055-3.110	420 75
Emerson, Viking GL	IGBCW21	2.790	+0.045	2.740-2.920	2.745-2.835	161 37
Mich Con city-gate	IGBDZ21	2.980	+0.050	2.975-3.000	2.975-2.985	124 21
Northern Bdr., Ventura TP	IGBGH21	2.875	+0.030	2.870-2.875	2.875-2.875	30 4
Northern, demarc	IGBDV21	2.875	+0.030	2.865-2.900	2.865-2.885	99 15
Northern, Ventura	IGBDU21	2.870	+0.025	2.865-2.875	2.870-2.875	41 12
REX, Zone 3 delivered	IGBRO21	2.885	+0.055	2.875-2.910	2.875-2.895	298 49
Upper Midwest regional average	IGFAA00	2.925				

US LNG exports to boost price volatility

A burgeoning US LNG export business that is forecast to surpass 10 Bcf/d by 2020 will bring with it increasing price volatility for the US domestic gas market, a panel of industry experts said Tuesday.

Factors such as mild winters in Japan, nuclear restarts in South Korea or economic slowdowns in China could leave US LNG export facilities idle for days or even weeks. Those shut-ins would push additional gas supply back into the US market and put downward pressure on US gas prices.

“There’s a big debate on how often US LNG plants will cycle for economic reasons,” Macquarie Global Oil & Gas Strategist Vikas Dwivedi said at the Midcontinent LDC Forum in Chicago.

While disagreements remain over the potential frequency of economic shut-ins at US export facilities, panelists at the LDC Forum were confident that global swings in LNG demand and prices will have an increasing impact on the US gas market.

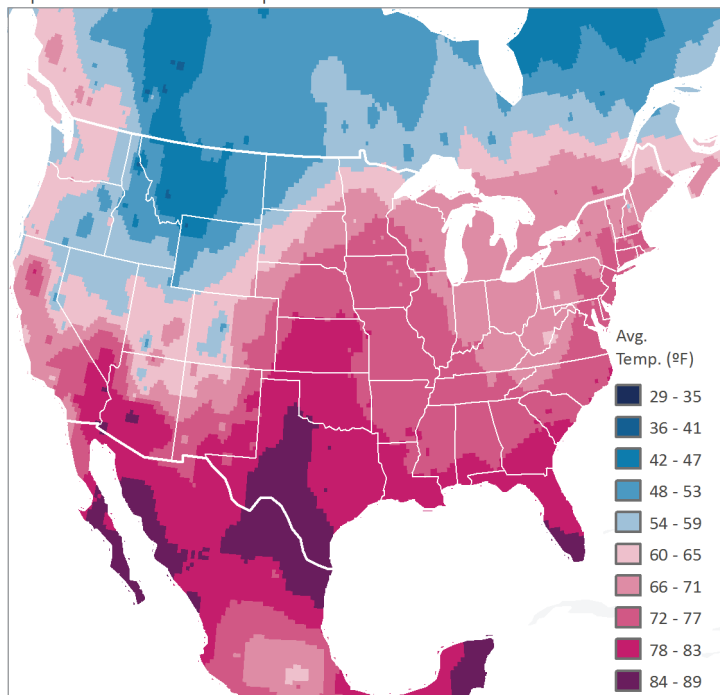
LNG to drive demand growth

Mostly, that global impact will be supportive of the US market. Over the next decade, exports are expected to be the biggest driver of

[\(continued on page 3\)](#)

2-DAY-AHEAD TEMPERATURE FORECAST MAP

September 13 forecast for September 15



Source: Platts, Custom Weather

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 - FINAL PLATTS LOCATIONS (\$/MMBtu)

Trade date: 13-Sep
Flow date(s): 14-Sep

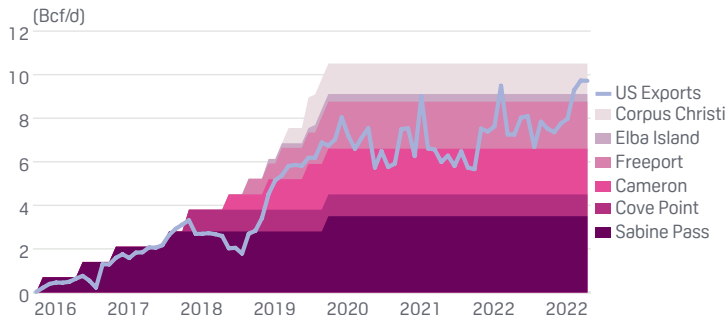
	Midpoint	+/-	Absolute	Common	Volume	Deals
East Texas						
Agua Dulce Hub	IGBAV21	—	—	—	—	—
Carthage Hub	IGBAF21	2.875	+0.030	2.865-2.900	2.865-2.885	81 11
Florida Gas, zone 1	IGBAW21	2.950	+0.040	2.945-2.965	2.945-2.955	49 3
Houston Ship Channel	IGBAP21	2.970	+0.040	2.940-2.990	2.960-2.985	11 3
Katy	IGBAQ21	2.970	+0.050	2.940-3.000	2.955-2.985	407 32
NGPL, STX	IGBAZ21	2.960	+0.070	2.930-2.965	2.950-2.965	8 2
NGPL, Texok zone	IGBAL21	2.885	+0.025	2.880-2.900	2.880-2.890	147 21
Tennessee, zone 0	IGBBA21	2.830	+0.050	2.820-2.840	2.825-2.835	33 5
Tx. Eastern, ETX	IGBAN21	2.895	+0.045	2.885-2.910	2.890-2.900	30 3
Tx. Eastern, STX	IGBBB21	2.955	+0.065	2.945-2.990	2.945-2.965	19 9
Transco, zone 1	IGBBC21	2.895	+0.000	2.890-2.920	2.890-2.905	35 12
Transco, zone 2	IGBBU21	2.980	+0.115	2.945-2.980	2.970-2.980	107 5
East Texas regional average	IGGAA00	2.925				
Louisiana/Southeast						
ANR, La.	IGBBF21	2.925	+0.075	2.900-2.960	2.910-2.940	78 20
Columbia Gulf, La.	IGBBG21	2.925	+0.060	2.900-2.935	2.915-2.935	15 3
Columbia Gulf, mainline	IGBBH21	2.880	+0.060	2.860-2.930	2.865-2.900	207 31
Florida city-gates	IGBED21	3.270	-0.040	3.270-3.270	3.270-3.270	15 1
Florida Gas, zone 2	IGBBJ21	2.960	+0.200	2.960-2.960	2.960-2.960	1 1
Florida Gas, zone 3	IGBBK21	2.975	+0.060	2.970-2.990	2.970-2.980	203 24
Henry Hub	IGBBL21	2.990	+0.090	2.970-3.040	2.975-3.010	236 35
Southern Natural, La.	IGBBQ21	2.955	+0.085	2.940-2.970	2.950-2.965	241 36
Tennessee, 500 Leg	IGBBP21	2.975	+0.090	2.965-2.985	2.970-2.980	248 31
Tennessee, 800 Leg	IGBBQ21	2.925	+0.055	2.920-2.950	2.920-2.935	57 14
Tx. Eastern, ELA	IGBBS21	2.915	+0.040	2.890-2.920	2.910-2.920	22 6
Tx. Eastern, M-1 30-in.	IGBDI21	—	—	—	—	—
Tx. Eastern, WLA	IGBBR21	2.970	+0.085	2.940-2.970	2.965-2.970	35 3
Tx. Gas, zone 1	IGBAO21	2.865	+0.050	2.855-2.880	2.860-2.870	197 27
Tx. Gas, zone SL	IGBBT21	—	—	—	—	—
Transco, zone 3	IGBBV21	2.960	+0.075	2.940-2.985	2.950-2.970	370 25
Transco, zone 4	IGBDJ21	2.970	+0.080	2.955-2.980	2.965-2.975	726 96
Trunkline, ELA	IGBBX21	2.870	+0.060	2.870-2.900	2.870-2.880	11 2
Trunkline, WLA	IGBBW21	—	—	—	—	—
Trunkline, zone 1A	IGBGF21	2.880	+0.065	2.880-2.880	2.880-2.880	6 1
Louisian/Southeast regional average	IGHAA00	2.955				
Rockies/Northwest						
Cheyenne Hub	IGBCO21	2.755	+0.050	2.750-2.770	2.750-2.760	108 18
CIG, Rockies	IGBCK21	2.715	+0.025	2.680-2.735	2.700-2.730	29 7
GTN, Kingsgate	IGBCY21	2.535	+0.030	2.500-2.560	2.520-2.550	16 3
Kern River, Opal	IGBCL21	2.765	+0.040	2.750-2.790	2.755-2.775	195 29
NW, Can. bdr. (Sumas)	IGBCT21	2.700	+0.005	2.695-2.705	2.700-2.705	103 28
NW, s. of Green River	IGBCQ21	2.710	+0.040	2.700-2.720	2.705-2.715	54 9
NW, Wyo. Pool	IGBCP21	2.725	+0.055	2.700-2.770	2.710-2.745	35 5
PG&E, Malin	IGBDO21	2.845	+0.055	2.820-2.870	2.835-2.860	198 41
Questar, Rockies	IGBCN21	2.700	+0.025	2.700-2.700	2.700-2.700	2 1
Stanfield, Ore.	IGBCM21	2.700	+0.040	2.690-2.710	2.695-2.705	31 7
TCPL Alberta, AECO-C*	IGBCU21	1.920	+1.235	1.860-1.980	1.890-1.950	660 104
Westcoast, station 2*	IGBCZ21	0.685	+0.300	0.500-0.850	0.600-0.775	77 17
White River Hub	IGBGL21	2.745	+0.050	2.740-2.760	2.740-2.750	65 10
Rockies/Northwest regional average	IGIAA00	2.720				
Southwest						
El Paso, Bondad	IGBCG21	2.725	+0.020	2.720-2.740	2.720-2.730	72 11
El Paso, Permian	IGBAB21	2.730	+0.020	2.700-2.760	2.715-2.745	216 35
El Paso, San Juan	IGBCH21	2.745	+0.025	2.720-2.770	2.735-2.760	42 8
El Paso, South Mainline	IGBFR21	2.875	-0.025	2.840-2.900	2.860-2.890	64 15
Kern River, delivered	IGBES21	2.895	+0.030	2.880-2.900	2.890-2.900	120 21
PG&E city-gate	IGBEB21	3.405	+0.030	3.390-3.420	3.400-3.415	222 28
PG&E, South	IGBDM21	2.855	+0.025	2.810-2.860	2.845-2.860	175 18
SoCal Gas	IGBDL21	2.865	+0.010	2.850-2.880	2.860-2.875	291 45
SoCal Gas, city-gate	IGBGG21	3.150	-0.015	3.120-3.160	3.140-3.160	148 23
Transwestern, Permian	IGBAE21	2.720	+0.010	2.700-2.730	2.715-2.730	52 12
Transwestern, San Juan	IGBGK21	2.755	+0.015	2.740-2.800	2.740-2.770	19 5
Waha	IGBAD21	2.770	+0.025	2.705-2.850	2.735-2.805	245 30
Southwest regional average	IGJAA00	2.875				

*Price in C\$/ per gJ; C\$1=US\$0.8205; Volume in 000 MMBtu/day. Symbols represent gas flow date.

demand growth, according to industry analysts and experts.

Through 2025, export demand for US gas will grow by more than 10 Bcf/d, according to Michael Sloan, managing director at ICF, a strategic consulting and communications firm.

US LIQUEFACTION CAPACITY AND EXPORT FORECAST



Source: Platts Analytics' Bentek Energy

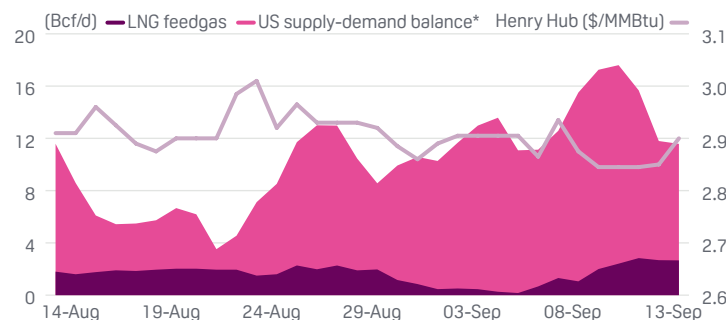
He sees that additional demand being largely supportive of US gas prices. At the LDC Forum Tuesday, Sloan forecast Henry Hub prices to average between \$3.25 and \$3.75/MMBtu through 2020, a bullish prediction that exceeds current pricing in the futures market.

But sudden pullbacks in global LNG demand could have a big impact on US gas prices, especially by the early 2020s when exports will account for nearly 10% of total US gas demand, according to data compiled by Platts Analytics.

By mid-2019, many industry analysts expect that LNG export facilities will experience a sharp, though short-lived, decline in capacity utilization rates. The extent of that decline varies though, according to BP Fundamentals Advisor Dragos Neacsu.

Some analysts see utilization rates declining as much as 4 Bcf/d, Neacsu said Tuesday at the Midcontinent LDC Forum. Others see utilization rates falling by only 1 Bcf/d. But there's general agreement that rates would recover significantly by 2020, Neacsu said.

US SUPPLY-DEMAND BALANCE VS. HENRY HUB CASH



Note: Supply-Demand Balance is a calculated as domestic production plus LNG and pipeline imports, less domestic demand, LNG feedgas and pipeline exports
Source: Platts Analytics' Bentek Energy

LNG price impact already visible

In 2017, feedgas demand for LNG exports has averaged just 1.9 Bcf/d, but Dwivedi says it already is having a material impact on Gulf Coast gas prices.

Although there's only limited data to support that claim, recent evidence from Hurricane Harvey suggest that feedgas demand *does*

have a significant impact on the US supply-demand balance, and possibly on prices at the benchmark Henry Hub.

In early September, dangerously high water levels at Texas and Louisiana ports shut shipping lanes and terminal access across the Gulf Coast, including marine traffic in and out of Cheniere Energy's Sabine Pass LNG export terminal.

As a result of those shipping suspensions, feedgas demand at Sabine Pass briefly declined to less than 200 MMcf/d, Platts Analytics data show. Over the same period, the US gas supply quickly exceeded demand by as much as 15 Bcf/d, a level that was not seen in the weeks leading up to the feedgas slowdown.

From early to mid-September, prices at the Henry Hub also declined, though it's unclear how much of that decline was driven by the slowdown at Sabine Pass.

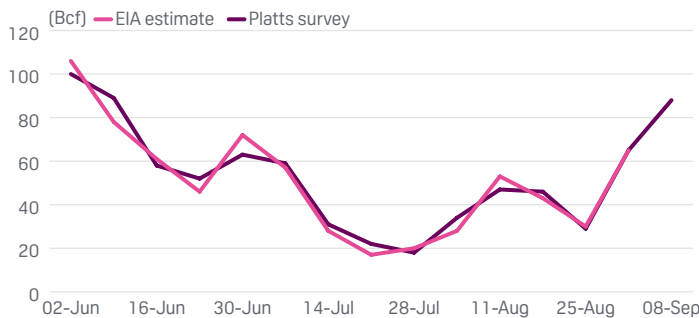
— J. Robinson

Bulky South Central injection to drive up build

Analysts expect that there was another larger-than-average injection into gas storage last week as demand continued to fall across the Southeast US.

The US Energy Information Administration is expected to estimate an 88 Bcf injection to natural gas in underground storage for the reporting week that ended September 8, according to a consensus of analysts surveyed by Platts. However, there is some risk to the survey result as responses covered a wide range, spanning from a 70 Bcf build to a 94 Bcf build.

PLATTS STORAGE SURVEY AND EIA ESTIMATES



Source: Platts, US Energy Information Administration

An 88 Bcf injection would surpass both the 58 Bcf withdrawal reported at this time in 2016 and the five-year average injection of 63 Bcf.

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COMMODITIES SPOTLIGHT PODCAST

Russia, Asia cooperation set to strengthen amid geopolitical risks

Listen to the podcast here:
<http://plts.co/yP6o30f7pRn>

Storage total to reach 3.308 Tcf

An injection within analysts' expectations of 88 Bcf would grow stocks to 3.308 Tcf. It would increase the surplus to the five-year average to 40 Bcf while reducing the deficit versus the corresponding week in 2016 to 182 Bcf.

This looks to be the second consecutive build larger than historical norms. For the week ended September 1 the EIA reported a 65 Bcf build that pushed inventories to 3.220 Tcf, which was 6.2% less than the year-ago inventory of 3.432 Tcf, and 0.5% more than the five-year average of 3.205 Tcf.

LNG export constraint eliminated 8.5 Bcf of demand

The lingering effects of Hurricane Harvey continued to squash demand across the EIA's South Central region while cooler than normal temperatures across the East and Midwest regions led to larger-than-normal builds there as well.

The South Central region is expected to account for nearly all of the net-change in storage activity compared to the previous week, at a forecast injection of 30 Bcf compared to an EIA announced 6 Bcf injection the week prior — closer to an average October injection than a September one, according to Platts Analytics' Bentek Energy, which

forecast a build of 94 Bcf for the week.

Demand in Texas, the Southeast and the Midcon Producing cell regions, which approximate the South Central region, was down an average of 1.9 Bcf/d compared to the previous week's levels, driven by declines in the Southeast.

A 2-degree drop in temperatures spurred a reduction in Southeast power burn of about 0.2 Bcf/d, but the main driver of the drop in demand was LNG feedgas, which averaged 1.2 Bcf/d less than the previous week's levels at an average daily demand of only 0.5 Bcf/d. The drop from this one demand source alone left more than 8.5 Bcf of gas in the market compared to the previous week.

Feedgas into Cheniere Energy's Sabine Pass LNG export facility in Louisiana slowed to a crawl as LNG tankers in the Gulf of Mexico were unable to receive cargoes from the facility for about a week due to the storm.

The very large swing in activity levels in the South Central region from week to week leaves ample room for error and holds the most risk to the week's forecast.

The EIA plans to release its weekly storage report at 10:30 am EDT Thursday.

— [Brandon Evans](#)

FACTBOX: Storm recovery continues

Natural gas infrastructure operations appeared to be getting back to normal Wednesday in the wake of Hurricane Irma's rampage through Florida and then into other states in the southeastern US as a tropical storm and later a tropical depression.

Interstate pipeline companies as well as local distribution companies on Wednesday reported minimal impacts to their operations from the storm as well as those from Hurricane Harvey, which affected the western Gulf Coast late last month.

Gas demand

* Power generators' demand for gas continued to rebound Wednesday as electricity service was being restored to southeastern US areas hit by Irma, increasing 586 MMcf/d to 7.3 Bcf/d, according to Platts Analytics' Bentek Energy. Florida demand was up 295 MMcf/d compared with Tuesday to 3.1 Bcf/d, just 400 MMcf/d below the pre-storm average, according to Platts Analytics samples.

* Georgia demand on interstate pipelines is also showing signs of recovering after declining as Irma moved through the area, the data show. The daily Georgia pipeline sample was down 546 MMcf/d on Sunday compared with September 8 and has since increased 153 MMcf/d to 805 MMcf/d, according to Platts Analytics.

Interstate pipelines

* Southern LNG on Tuesday terminated a *force majeure* declaration it posted Sunday for its Elba Island LNG facility in Chatham County, Georgia, saying the facility has resumed operations and has completed the process of monitoring Irma.

* Natural Gas Pipeline Company of America on Tuesday issued an update on the *force majeure* issued for its Louisiana Line on August 26, a day after Harvey slammed into the Texas Gulf Coast. Compressor Station 342, in Cameron Parish, Louisiana, continues to be unavailable until the declaration has been lifted, the company said.

Gas distribution

* There was very little impact on Florida Public Utilities' gas operations, "largely due to investments and efforts the company made in recent years to update our facilities through the elimination of cast iron steel and the replacement of bare steel lines," Kevin Webber, Florida Public Utilities' vice president of business development and gas operations, said Tuesday. Florida Public Utilities, a subsidiary of Chesapeake Utilities, serves about 73,000 residential, commercial and industrial gas distribution customers in the state.

* "The Florida City Gas system is fully operational. We have responded to all emergency calls at this time, and we are prepared to respond to customer calls as evacuees return to their homes," spokeswoman Mekka Parish said Tuesday. The company, a subsidiary of Southern Company, operates largely along the state's Atlantic Coast and serves about 108,000 residential and commercial gas customers.

* South Carolina Electric & Gas managed to come through Irma without major damage to gas infrastructure, Eric Boomhower, a spokesman for parent company SCANA said Tuesday. "We are not aware of any water intrusion into the gas system," he said. "Overall, our gas system is in good shape and is operating with no significant outages."

— [Sarah Smith, S&P Global Market Intelligence](#)

DRBC votes to begin rulemaking on fracking

A joint federal-state commission on Wednesday voted to move ahead with a rulemaking that would prohibit horizontal drilling and hydraulic fracturing across a large swath of eastern Pennsylvania, as well as the states of New York, Delaware and New Jersey.

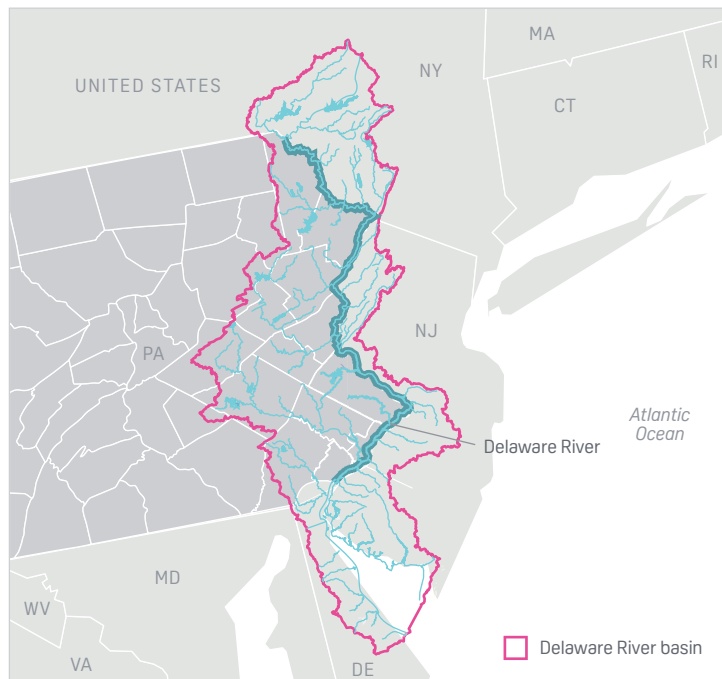
In a meeting of the board of the Delaware Basin River Commission, commissions voted to publish for public comment a set of revised draft regulations for drilling operations within the river basin, which includes portions of the Marcellus Shale gas-producing region.

The vote was 3-1-1, with representatives of Delaware, New York and Pennsylvania voting yes, the Army Corps of Engineers, the federal government's representative voting no, and the New Jersey representative abstaining, Kate Schmidt, a spokeswoman for the DRBC said.

Since the vote was a procedural resolution, no public hearing on it was required prior to commission consideration, Schmidt said.

About 25 people spoke during the meeting's open public comment session, which began at the conclusion of the business meeting and lasted one hour. Most of the comments from those who spoke supported a ban on gas development in the Delaware River Basin, she said.

DELAWARE RIVER BASIN



Source: Delaware River Basin Commission

Revised draft regs expected before Nov. 30

The revised draft regulations, which have been in the offing for about seven years, would prohibit the use of horizontal drilling and fracking in the basin, but would provide for the "safe and protective storage, treatment and disposal" of wastewater from horizontal drilling and fracking operations outside of the basin. The proposed rules would also regulate the inter-basin transfer of fresh water and wastewater.

In the next step of the rulemaking process the commission will

issue revised draft regulations on or before November 30. The rulemaking process will require one or more public hearings and a written comment period and the commissioners are expected to adopt the final sometime in 2018, Schmidt said.

The DRBC vote is likely to re-ignite a long-simmering debate over whether the commission has the authority to ban fracking within the basin. The river basin region has been under a fracking moratorium since 2010 when the commission launched a study on the impacts of the commonly employed drilling completion technique.

Industry advocates decry proposed ban

In the meantime, horizontal drilling and fracking have been used to great effect to unlock natural gas resources in areas just outside the Delaware River Basin, particularly in some counties in Pennsylvania. New York, where a statewide fracking ban already is in effect, is less likely to be affected by a fracking ban in the Delaware River Basin.

Advocates of the gas production industry were quick to decry the commission's decision, while environmental groups claimed the DRBC's proposed regulations do not go far enough to protect the waters of the basin.

Gas industry consultant Tom Shepstone said it's difficult to estimate how much gas will be locked up by the DRBC fracking ban. In an interview Wednesday, he said at least three producers — Chesapeake Energy, Newfield and Hess— have drilled exploratory wells in the region that would be impacted by the proposed ban, but because that data is still considered proprietary, "you wouldn't know what the actual production could be."

Shepstone estimated that a 1,100-square-miles region of the upper Delaware River Basin in Pennsylvania and New York could be prospective for gas production, with about a third of that area on the Pennsylvania side of the state line.

In an interview, Nicole Jacobs, a spokeswoman for industry advocacy organization, Energy in Depth, said the commission's vote doesn't change the facts that the DRBC shouldn't have authority to regulate drilling and fracking in the first place. She said a lawsuit pending in the federal 3rd Circuit Court of Appeals is expected to result in a ruling on the extent of the commission's authority over gas development.

In addition, Jacobs said there is no evidence of the alleged harm from fracking that would warrant a ban on the practice. "Pennsylvania is no stranger to oil and gas development," she said. The Susquehanna River Basin Commission has studied water quality in areas where gas drilling is prevalent and found no impacts from fracking on water quality, she said.

"We don't believe the DRBC has jurisdiction over natural gas production activity in the first place, so we believe the long-standing existing de facto moratorium is unlawful," Kevin Moody, general counsel and vice president of government affairs of the Pennsylvania Independent Oil & Gas Association, said in a statement Wednesday.

Sierra Club says decision did not go far enough

Meanwhile, Jeff Tittel, director of the New Jersey Sierra Club, said the DRBC action did not go far enough. "It's a good and bad

day today,” he said in an interview on Wednesday. Tittel said he was disappointed that the proposed regulations would still allow drilling wastewater from other regions to be brought into the Delaware River Basin region for disposal.

He said such transfers of wastewater create the danger of spills, which also would have a harmful impact on the waters of the river basin. “The commission took one step forward and one step back,” he said.

— [Jim Magill](#)

Alberta wildfire spreads; no new shut-ins

The Kenow Wildfire in southwestern Alberta had spread to more than 35,000 hectares (135 square miles) Wednesday, but no natural gas or NGL producers have reported additional shut-ins as their installations are still safe, industry officials said.

“The fire did not progress significantly through the night [to our Waterton complex] so field activity and shut-in well count remains the same,” Shell Canada spokesman Cameron Yost said in an email.

“Our Waterton Gas Plant continues to operate, but we are closely monitoring the situation and have clear criteria for a shut-in to happen,” he said.

The Alberta Energy Regulator said Tuesday that Shell had shut in 20 wells at its complex, which has a nameplate capacity of 179 MMcf/d.

Two other producers — Questfire and West Lake Energy — have also shut in a total of 13 wells and their natural gas and NGL facilities in the Waterton area, which was the center of the wildfire.

KENOW WILDFIRE



Note: The fire first spread to Waterton and is moving north.
Source: Shell Canada

No comments were immediately available from either Questfire or West Lake Wednesday.

But Parks Canada said high winds Tuesday night had resulted in the fire growing to 35,000 hectares from 22,000 hectares.

The fire has moved north along the Akamina parkway, through grasslands along the Waterton Lakes National Park’s Entrance Road,” the agency said in its 1 pm MDT update.

— [Ashok Dutta](#)

Sabal Trail ruling used against Atlantic Sunrise

The Sierra Club is drawing on its recent federal appeals court victory in the Sabal Trail pipeline case as it tries to block construction of another major natural gas pipeline, Transcontinental Gas Pipe Line’s Atlantic Sunrise project.

Once completed the 196-mile, 1.7 Bcf/d pipeline is expected to pull northeastern Pennsylvania production out of the region, shoring up demand in the shoulder months by providing a new avenue to markets farther south, according to Platts Analytics’ Bentek Energy.

Sierra Club, in a filing posted on the US Federal Energy Regulatory Commission website Tuesday, asked FERC to halt ongoing construction and to hold up or rescind permission for further work.

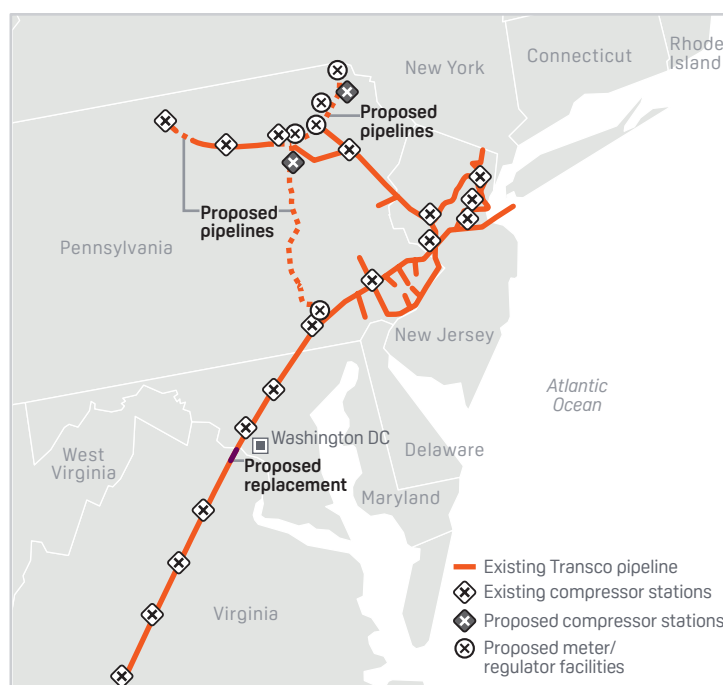
Objections by environmental groups to such notices to proceed with construction are fairly common at FERC and often fail to sway the agency.

In this case, however, Sierra Club sought to bolster its arguments by pointing to the DC Circuit Court of Appeals’ recent finding that FERC’s environmental review of the Sabal Trail pipeline and other segments of the Southeast Markets Pipelines lacked enough information on downstream greenhouse gas emissions (*Sierra Club v. FERC*, 16-1329). In that case, much of the construction was complete and pipelines were partially flowing gas at the time of the ruling.

Ruling called ‘prime example’ of why work must wait

“*Sierra Club v. FERC*, in which FERC allowed the pipeline companies to proceed with construction but the court later vacated the certificate order, is a prime example of why FERC should not allow construction of Atlantic Sunrise to move forward pending judicial review,” Sierra Club told FERC. “The rationale for this prohibition applies with even more force to greenfield pipeline construction and new compressor stations.”

ATLANTIC SUNRISE PIPELINE EXPANSION PROJECT ROUTE



Source: Williams

The Atlantic Sunrise project includes a 180-mile greenfield pipeline running the length of eastern Pennsylvania, and compressor station upgrades along the existing Transco mainline, adding north-to-south capacity. Atlantic Sunrise already has brought online 400 MMcf/d of incremental capacity from station 190 in northeast Virginia to the southeast on Transco's mainline A and B. It recently gained permission to start construction on the two greenfield compressor stations, 605 and 610, in Wyoming and Columbia counties, Pennsylvania, respectively, but it is awaiting permission to start on the Central Penn Line.

Williams for its part said the filing by the Sierra Club is without merit and should be summarily dismissed by FERC.

"It is a veiled attempt by natural gas opponents to delay much-needed energy infrastructure that will help millions of Americans gain access to affordable, reliable, environmentally responsible Pennsylvania-produced natural gas," said Christopher Stockton, a spokesman for Transco.

In its filing, Sierra Club contends that FERC must revisit its environmental impact statement for Atlantic Sunrise because several holdings from the appeals court decision show FERC "impermissibly downplayed" and avoided a full discussion of the Atlantic Sunrise project's climate impacts.

For instance, Sierra Club argues that FERC's EIS gives short shrift to the cumulative climate impacts of the gas infrastructure build-out occurring in Pennsylvania and surrounding states, saying its mentions of air permits for other major projects "hardly qualify as a hard look."

The environmental group points, in particular, to language in the Sabal Trail opinion saying FERC needed to include a discussion of the significance of a project's emissions combined with other past, present and reasonably foreseeable actions.

The group also takes a swing at FERC statements in Atlantic Sunrise documents that say increased production and distribution of natural gas would likely displace fuels with higher carbon emissions. The court "rejected this flimsy and unsupported 'offset' analysis in *Sierra Club v. FERC*," Sierra Club asserts.

Order added some GHG emissions estimates

FERC's certificate order for Atlantic Sunrise argued at length that details of natural gas production related to the project were not reasonably foreseeable, and that the record did not establish a sufficient causal link between building the pipeline and spurring production. But FERC's order did, in the end, offer an upper bound estimate for upstream and downstream GHG emissions tied to the pipeline.

The Sierra Club filing at FERC touches on multiple other arguments. The group argues that FERC should not allow construction to proceed while litigation is pending over the water quality certificate in Pennsylvania. It also contends that FERC's notice to proceed wrongfully precedes a court decision on whether FERC's tolling order in the case was invalid in another suit brought by environmentalists.

"FERC wants to have it both ways, maintaining that the rehearing request is pending but refusing to act on it in a timely manner (i.e., before issuing notices to proceed), while simultaneously arguing that intervenors' court challenge is premature," the group argues.

Atlantic Sunrise will bring an additional 1.7 Bcf/d of takeaway

capacity to the northeast Pennsylvania producing region, with 850 MMcf/d likely headed into Dominion Cove Point and the remaining 850 MMcf/d flowing to the southeast on Transco's existing mainline, according to Platts Analytics.

As demand in New York begins to slide in late summer and early fall due to cooler temperatures, northeast Pennsylvania production typically experiences seasonal declines as well due to its limited access to and optionality for demand markets. Atlantic Sunrise will provide northeast Pennsylvania producers a much-needed outlet for production during the shoulder season as well as access to the southeast demand markets that were previously inaccessible.

The key takeaway project is not the only pipeline for which Sierra Club is seeking to use the Sabal Trail decision for leverage. It also recently raised the matter in the FERC docket of Millennium Pipeline's Eastern System Upgrade project and for a five-mile lateral in Okeechobee, Florida, that would connect to the Southeast Market Pipelines.

— [Maya Weber, Jack Winters](#)

Pipeline opponents are getting more organized

Opposition to gas pipeline projects at the state level and in courts could delay service on several projects by up to two years, according to several experts.

"A significant number of projects that we are counting on going forward ... are facing opposition, and that opposition is becoming more aggressive as we go forward," ICF Managing Director Michael Sloan said at the LDC Gas Forum Midcontinent in Chicago on Tuesday.

The Atlantic Bridge expansion on Enbridge's Algonquin Gas Transmission system, the Dominion Energy-led Atlantic Coast pipeline, and Columbia Gas Transmission's Mountaineer XPress project are among projects that would move more Appalachian gas to East Coast markets. However, it is getting difficult to forecast the dates when these projects will become operational, Sloan said.

"We think the vast majority of the projects make sense and will end up being developed," Sloan said. "We do expect that opposition will have the ability to slow down the build over time and may lead to delays of one or two years."

Project sponsors have realized they need to anticipate the sources of potential delays, whether they are local communities opposed to pipelines or state permitting agencies.

"Landowners are more organized than ever," Vector Pipeline Vice President of Business Development Doug Walker said. "Environmental groups are more against us than ever ... It's not getting any easier."

New York is more trouble than it's worth

Walker half-jokingly said companies should avoid building in New York because of the trouble pipeline developers have had there. But he was serious when he described the care that companies must take with a variety of regulatory agencies, from state agencies to the Federal Energy Regulatory Commission.

"They all require different strategies," Walker said.

New York has withheld permits or otherwise resisted several gas

pipeline projects that would have been built in the state, even those approved at the federal level by FERC. In August, a federal appeals court upheld New York's actions in an important case involving Constitution Pipeline.

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

DJ production supports Cheyenne Connector

Tallgrass Energy Partners recently announced an open season for new production takeaway capacity to increase deliverability from the Denver-Julesburg Basin to the Cheyenne Hub.

Currently dubbed the Cheyenne Connector Pipeline, the project will offer DJ Basin producers an initial 600 MMcf/d of takeaway capacity with the ability to reach downstream markets via Rockies Express Pipeline or other interconnecting pipelines at the hub.

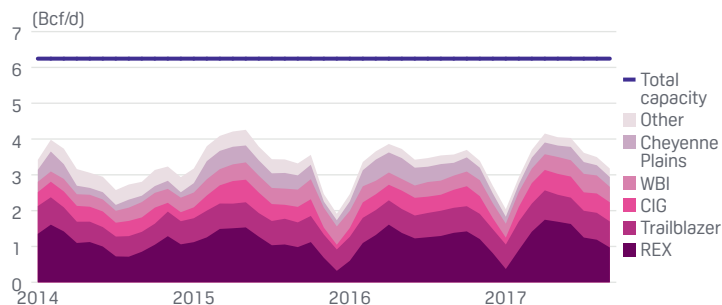
Expanding gas production in the DJ provides a strong incentive for the project, which is expected to enter service during the third quarter of 2019.

Piceance supplies bulk of REX eastbound flows

Rockies Express is primarily sourced by western Rockies plays. Of the 1.2 Bcf/d of REX flows leaving the Rockies, approximately 0.9 Bcf/d is sourced in the Piceance Basin, according to Platts Analytics' Bentek Energy. However, the Piceance has experienced annual declines since at least 2012.

This project will keep eastbound flows strong, even if production in western basins, like the Piceance, continues to decline. Since 2014, DJ production has grown 0.7 Bcf/d at the same time that Piceance production dipped 0.4 Bcf/d.

ROCKIES EASTBOUND PIPELINE FLOWS



Source: Platts Analytics' Bentek Energy

The announcement comes as DJ production pushed to new highs this month, averaging 1.73 Bcf/d MTD, according to Platts Analytics. Expanding capacity from the basin to the hub should allow for increasingly unconstrained growth in the DJ, easing potential intra-DJ constraints.

Eastbound flows out of Cheyenne are averaging about a 54% of available pipeline capacity, though some pipelines such as Rockies Express and Trailblazer are more in the 70-90% utilization range. Tallgrass said the Cheyenne Connector has long-term precedent agreements for gas transport with affiliates of Anadarko Petroleum and DCP Midstream.

Rockies futures at 29-cent discount to Chicago

With new pipeline capacity also entering the Midwest markets from Northeast, it may seem challenging for Rockies producers to maintain

Midwest market share, but price spreads currently remain favorable.

However, the Midwest is transitioning to a discount market relative to Henry Hub, as strong production from surrounding regions such as the Northeast, Western Canada and the Rockies, is pushing into the area. Rover Pipeline is the most recent and notable example of this, delivering an incremental 0.6 Bcf/d of Northeast molecules into the Midwest since September 1, 2017.

This trend eventually could make the Midwest a more challenging environment for Rockies suppliers. However, the futures market still shows Rockies prices trading at a 29 cent discount to Chicago in the third quarter of 2019, when the Cheyenne Connector is expected to enter service, and for the following two-years.

— [Mason McLean, Richard Frey, Brandon Evans](#)

Pomelo project asks new FERC for quick action

Pomelo Connector, a small Texas pipeline expansion that would feed a crossborder project, is pushing for expedited approval from the US Federal Energy Regulatory Commission, citing new flexibility from the US Fish and Wildlife Service on whether work can continue into March, when limits to protect nesting birds begin.

The project, which entails 14 miles of 30-inch-diameter pipeline and a compressor station, would add 400,000 Dt/d of firm capacity between Texas Eastern Transmission and an interstate header system planned by Valley Crossing Pipeline. Its full capacity would be leased to Texas Eastern, providing anchor shipper Comisión Federal de Electricidad firm transport to the Nueces Header, near Agua Dulce. From the Nueces Header gas would be exported to Mexico from South Texas via the Valley Crossing Pipeline.

In a September 11 letter to FERC, Pomelo Connector said it worried that the project's desired in-service date of October 1, 2018 might be delayed as a result of the schedule for the commission's ruling on Pomelo's application and subsequent request to move ahead with construction.

The environmental assessment for the project is due out September 18, and a decision deadline for other participating federal agencies is December 17, 90 days later.

Pomelo is not the only pipeline asking FERC for expedited action, now that a quorum has been restored. Atlantic Coast Pipeline late last week asked FERC for such prompt action as well.

Exports could reach 4.3 Bcf/d in 2018

Platts Analytics' Bentek Energy expects exports to Mexico from Texas to reach an average of 3.5 Bcf/d through the end of 2017, with exports in 2018 averaging up to 4.3 Bcf/d.

A delay in Pomelo's in-service likely won't have a large price impact in South Texas as export capacity from South Texas is expected to go underutilized as West Texas gains accessibility to the same downstream markets, according to Platts Analytics.

With the potential for delay in mind, Pomelo told FERC it reached out to FWS and received confirmation that construction could proceed after March 1, when primary migratory bird nesting season begins in Texas, given Pomelo's commitment to complete clearing activities before March 1.

An attached September 5 email includes Pomelo's explanation to FWS that clearing work is likely to start in January or February 2018,

take about two weeks, and be done before the March nesting season. It also described its commitment to follow FWS' recommended conservation measures during the nesting season, including having biologist walkthroughs and contacting FWS if active nests are found within construction limits.

An official with the FWS in a September 6 reply email to Pomelo agreed. "The Service concurs with the implementation of the conservation measures as proposed, the changes proposed to the project schedule remain consistent with the determination letter previously issued."

With that in hand, Pomelo asked FERC to issue certificates "as soon as reasonably possible" after the EA issuance, which is slated for September 17. It noted that it possesses all the federal authorizations needed to start construction other than FERC's signoff.

— *Maya Weber, Kyle Gatton*

Mexico considering expanding upstream auction

Mexico's National Hydrocarbon Commission recommended Tuesday that Mexico's Energy Secretariat, SENER, add 55 blocks to the country's upcoming third hydrocarbon auction round in an effort to increase reserves and production.

SENER is reviewing its five-year hydrocarbon auction plan and requested technical feedback on additional blocks to add to its program.

The additional blocks' prospective resources total about 4.4 billion barrels of oil equivalent, of which 1.9 billion boe are located in 26 deepwater blocks across the Gulf of Mexico. The total area of these deepwater blocks is about 26,600 sq km (10,270 sq miles), with each block measuring about 1,050 sq km.

- Fourteen blocks are at the Cordilleras Mexicanas, with 822 million boe of prospective resources, primarily oil and gas.
- Nine blocks are at the Saline Basin with 874 million boe of potential resources, mostly light oil.
- Three blocks are in the Perdido Fold Belt with 210 million boe of prospective resources, primarily light oil.

Additional shale blocks recommended

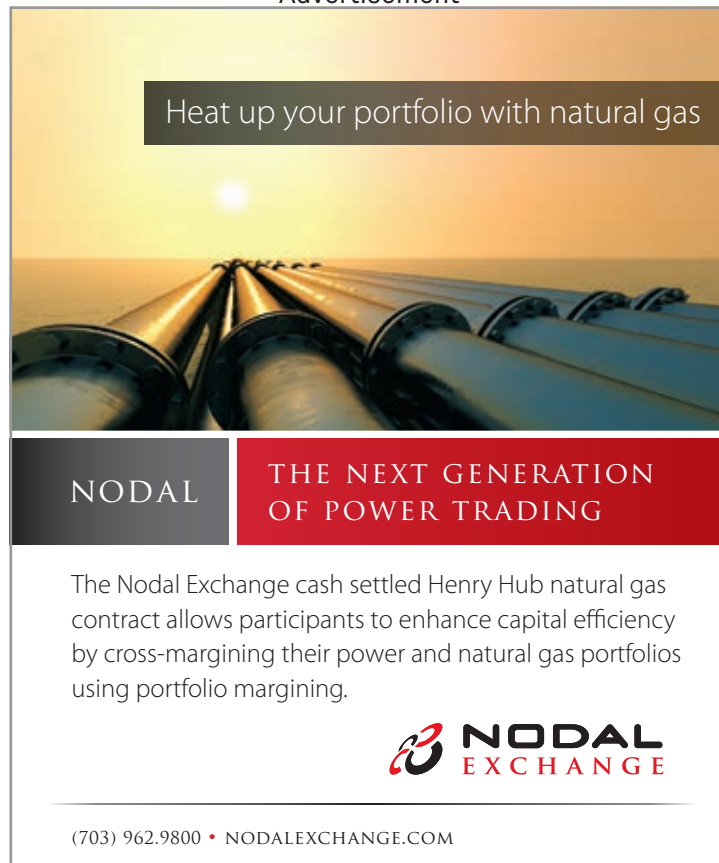
The commission also recommended 29 shale gas blocks with 2.5 billion boe of prospective resources, primarily dry gas.

"These [shale] blocks are advantageous for development as they are near to transportation infrastructure already in place," CNH said. The total area of the shale blocks is about 7,800 sq km, with each block measuring 270 sq km. The shale blocks are in the Sabinas-Burro-Picachos in the northern bordering states of Coahuila, Nuevo Leon and Tamaulipas.

PIPELINE MAINTENANCE

Start date	End date	Pipeline	Description
04-Jun	15-Oct	Algonquin	Algonquin to begin summer-long maintenance on May 2 limiting flows through Southeast/Oxford Compressor Stations
25-Aug	15-Sep	NGPL	NGPL declared a Force Majeure due to Hurricane Harvey that will place its Compressor Station 342 out of service until the Force Majeure is lifted, impacting receipts upstream of Compressor Station 302
06-Sep	05-Oct	TC Nova	Maintenances at TC's NGTL system to resume at Empress/McNeill on Sept 6, likely making for another very volatile and depressed month for AECO basis.
01-Jun	31-Oct	Westcoast	Update: Station 4B South is scheduled to be restricted to 1.05 Bcf/d starting September 1 and lasting through September 21, a decrease of 26 MMcf/d from where restrictions were at for end of Aug

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CNH said SENER is planning to increase the size of blocks in the upcoming third auction round to increase their materiality, but it will reduce the number of blocks to 410 from the 478 remaining in its latest version of its program. The area covered will remain similar at about 227,700 sq km. The total prospective resources of the blocks is 40.2 billion boe, of which 29.8 billion boe are unconventional resources.

SENER will decide the location of blocks and their size to be offered in Mexico's third auction round with the feedback of oil operators, CNH said.

During its Tuesday session, the commission said it has approved to date 14 of the 104 wells that were pledged by companies awarded in all previous auctions. Nine of these wells have already been drilled — five by BP's joint venture Hokchi Energy, two by ENI, one by Talos Energy and one by Fieldwood Energy. These wells are in offshore blocks and include ENI's Amoca and Talos' Zama highly prospective discoveries.

— *Daniel Rodriguez*

SUBSCRIBER NOTE

Platts announces natural gas parallel publishing dates and details

After several months of preparation and testing, Platts is ready to begin parallel publishing of natural gas indices with ICE. Key dates and details of the parallel publishing period are as follows:

DAILY INDICES

August 31: Platts to publish new preliminary daily indices in parallel with ICE daily indices. The preliminary indices will be available through market data subscription or via a free trial on the Gas Daily Preliminary Price Report website.

September 1: Platts to make available two Excel files for index comparison purposes each business day. The first file is a comparison of ICE daily indices to Platts preliminary daily indices (ICE Exchange trades only), Platts current final daily indices (data submitted by price reporters), and Platts future final daily indices (data submitted by price reporters in addition to non-price reporter ICE Exchange trades) for selected locations. The second file is a comparison of Platts current final daily indices to Platts future final daily indices for all Platts locations. These files will be posted on the Gas Daily Preliminary Price Report website and on the natural gas agreement resource page located at www.platts.com/ice.

October 31: The methodology for Platts final daily indices changes. Final daily indices will now include non-price reporter ICE Exchange trades. In addition, Platts may assess daily prices.

MONTHLY INDICES:

September 25: Platts to publish new monthly indices in parallel with ICE monthly indices. The preliminary indices will be available through market data subscription or via a free trial on the Inside FERC Bidweek Watch website.

October 2: Platts to make available two Excel files for index comparison purposes when final monthly indices are published. The first file is a comparison of ICE final monthly indices to Platts current final monthly indices (data submitted by price reporters) and Platts future final monthly indices (data submitted by price reporters in addition to non-price reporter ICE Exchange trades) for selected locations. The second file is a comparison of Platts current final monthly indices to Platts future final monthly indices for all Platts locations. These files will be posted on the Inside FERC Bidweek Watch website and on the natural gas agreement resource page located at www.platts.com/ice.

December 1: The methodology for final monthly indices changes for December bidweek. Final monthly indices will now include non-price reporter ICE Exchange trades.

Please send any Platts questions or comments to gas_survey_comments@platts.com and pricemethodology@spglobal.com. Send any ICE questions or comments to NaturalGas@theice.com.

For Platts written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

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DECISION NOTE

Platts announces trade weighting in daily and monthly North American Natural Gas indices

Following consultation and review of the trade weighting proposal note, originally published on April 18 2017, S&P Global Platts has decided to incorporate Intercontinental Exchange (ICE) trade data with Platts Price Reporter (PR) trade data in its North American natural gas indices as described below.

As previously announced on May 19, Platts will begin publishing preliminary daily indices in parallel with ICE daily indices on trade date August 31 for September 1 gas flow. The daily indices will be published in parallel for a minimum of two months and a maximum of three months. Platts will begin publishing preliminary monthly indices in parallel with ICE monthly indices on trade date September 25 for October bidweek. The monthly indices will be published in parallel for a minimum of two and a maximum of three bidweek periods.

1. Preliminary Daily Indices For Platts And ICE Locations:

The only trade data used in these indices will be ICE trades sourced from ICE. Both the buy and sell side of ICE trades will be counted in the indices, regardless of whether the counterparties are Platts price reporters.

2. Final Daily Indices For Platts Locations:

The trade data used in these indices will be:

- a. All Platts PR trades submitted via email or ICE eConfirm
- b. All ICE trades sourced from ICE

Duplicates will be removed from the ICE trade data and both the buy and sell side of ICE trades will be counted in the indices. For PR trades not done on ICE, only the buy or sell side reported by the price reporter will be counted in the indices. In addition, Platts will continue to screen for outlying data using existing mechanisms as well as verifying trade data that occurs outside of the transparent trading range observed on ICE.

3. Final Daily Indices For ICE Locations:

The only trade data used in these indices will be ICE trades sourced from ICE. Both the buy and sell side of ICE trades will be counted in the indices, regardless of whether the counterparties are Platts price reporters.

4. Preliminary Monthly Indices For Platts Locations:

The trade data used in these indices will be:

- a. All ICE trades which include Platts PR trades sourced from ICE

- b. Platts PR trades not done on ICE submitted via email or ICE eConfirm

Any duplicate ICE trade will be removed from the PR data and both the buy and sell side of ICE trades will be counted in the indices, regardless of whether the counterparties are Platts price reporters. For PR trades not done on ICE, only the buy or sell side reported by the PR will be counted in the indices. In addition, Platts will continue to screen for outlying data using existing mechanisms as well as verifying trade data that occurs outside of the transparent trading range observed on ICE.

5. Preliminary Monthly Indices For ICE Locations:

The only trade data used in these indices will be ICE trades sourced from ICE. Both the buy and sell side of ICE trades will be counted in the indices, regardless of whether the counterparties are Platts price reporters.

6. Final Monthly Indices For Platts Locations:

The trade data used in these indices will be:

- a. All Platts PR trades submitted via email or ICE eConfirm
- b. All ICE trades sourced from ICE

Duplicates will be removed from the ICE trade data and both the buy and sell side of ICE trades will be counted in the indices. For PR trades not done on ICE, only the buy or sell side reported by the price reporter will be counted in the indices. In addition, Platts will continue to screen for outlying data using existing mechanisms as well as verifying trade data that occurs outside of the transparent trading range observed on ICE.

7. Final Monthly Indices For ICE Locations:

The only trade data used in these indices will be ICE trades sourced from ICE. Both the buy and sell side of ICE trades will be counted in the indices, regardless of whether the counterparties are Platts price reporters.

Platts will monitor reported transactions and all indices to ensure they properly reflect market value. Any further need to amend the methodology will be communicated as per editorial standards.

Please send any comments to the above to gas_survey_comments@platts.com and pricemethodology@spglobal.com. For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

NATURAL GAS FUTURES

NYMEX October rises 5.7 cents to \$3.058

The NYMEX October natural gas contract continued to bob around in a tight range Wednesday, settling at \$3.058/MMBtu, up 5.7 cents.

“The market has stayed near \$3.00[/MMBtu] for the last few months,” Tom Saal, senior vice president of INTL FC Stone, said. “It’s not going to go much lower than that, and it may drift a little higher.”

Saal said the sweet spot for the front-month futures contract for the summer months has been between \$2.85/MMBtu and \$3.10/MMBtu. That contract has only strayed from that range seven times since May 26.

Saal said the market looked to continue hovering around the \$3.00/MMBtu mark.

“If you look back, you will see that, historically, there is a bit of a dip in September,” Saal said. “It reflects the fact that summer’s over, there’s not a lot of demand yet and it’s a shoulder month, where there is an opportunity to fill storage for the winter.”

A consensus of analysts surveyed by S&P Global Platts projects an 88 Bcf storage injection for the week ended September 8.

If that number holds true when the Energy Information Administration’s weekly natural gas storage report is issued Thursday, it would put stocks at 3,308 Bcf, which would be a 2017 high.

The last time there was more natural gas in storage was December 30, when there was 3,311 Bcf.

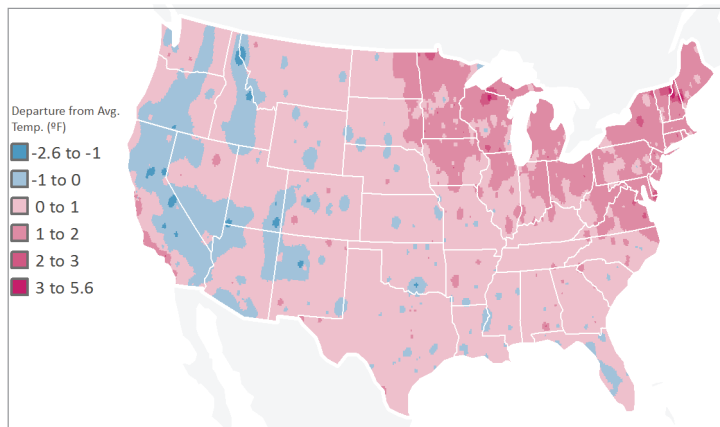
Last year, storage stood at 3,499 Bcf on September 9.

Platts Analytics’ Bentek Energy data showed no change in total supply Wednesday and remained at 78 Bcf, while demand dipped 0.1 Bcf to 62.2 Bcf.

Looking ahead, the weather outlook for major demand areas in the Northeast, Midwest and South is on the bullish side for the next two weeks, with the National Weather Service predicting higher-than-normal temperatures in all three regions.

MONTH-AHEAD TEMPERATURE FORECAST MAP

October departure from average



Source: Platts, Custom Weather

NYMEX HENRY HUB GAS FUTURES CONTRACT, SEP 13

	Settlement	High	Low	+/-	Volume
Oct 2017	3.058	3.078	2.995	0.057	75063
Nov 2017	3.118	3.137	3.062	0.051	22042
Dec 2017	3.266	3.283	3.216	0.045	3387
Jan 2018	3.369	3.385	3.324	0.040	5876
Feb 2018	3.370	3.384	3.325	0.039	979
Mar 2018	3.321	3.334	3.275	0.039	1473
Apr 2018	2.966	2.974	2.952	0.015	2947
May 2018	2.928	2.935	2.923	0.012	1106
Jun 2018	2.953	2.960	2.945	0.011	285
Jul 2018	2.977	2.984	2.973	0.010	239
Aug 2018	2.980	2.986	2.971	0.010	238
Sep 2018	2.957	2.962	2.948	0.011	229
Oct 2018	2.978	2.983	2.968	0.012	531
Nov 2018	3.027	3.031	3.019	0.011	550
Dec 2018	3.155	3.158	3.150	0.010	552
Jan 2019	3.239	3.243	3.233	0.010	508
Feb 2019	3.213	3.219	3.209	0.008	89
Mar 2019	3.144	3.149	3.140	0.006	119
Apr 2019	2.762	2.770	2.760	-0.008	85
May 2019	2.729	2.739	2.727	-0.010	12
Jun 2019	2.752	2.762	2.750	-0.009	3
Jul 2019	2.774	2.784	2.774	-0.009	3
Aug 2019	2.778	2.788	2.778	-0.009	2
Sep 2019	2.764	2.775	2.764	-0.009	2
Oct 2019	2.786	2.786	2.786	-0.009	0
Nov 2019	2.848	2.865	2.848	-0.009	0
Dec 2019	2.981	2.981	2.981	-0.009	0
Jan 2020	3.086	3.086	3.085	-0.009	1
Feb 2020	3.060	3.069	3.060	-0.009	8
Mar 2020	3.003	3.003	3.003	-0.009	0
Apr 2020	2.685	2.685	2.685	-0.009	0
May 2020	2.657	2.662	2.657	-0.009	2
Jun 2020	2.680	2.680	2.680	-0.009	0
Jul 2020	2.705	2.705	2.705	-0.009	0
Aug 2020	2.722	3.003	3.003	-0.009	0
Sep 2020	2.717	2.717	2.717	-0.009	0

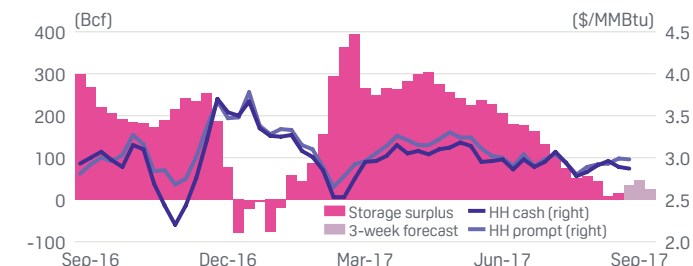
Contract data for Tuesday
 Volume of contracts traded: 408,131
 Front-months open interest:
 Oct, 194,009; Nov, 211,695; Dec, 109,586
 Total open interest: 1,318,206
 Data is provided by a third-party vendor and is accurate as of 5:30 pm Eastern time.

NYMEX PROMPT MONTH FUTURES CONTINUATION



Source: Platts

BENTEK US GAS STORAGE SURPLUS vs ROLLING 5-YEAR AVERAGE



NORTHEAST GAS MARKETS

Prices rise as demand makes gains

US Northeast prices are continuing to increase as warmer temperatures are expected to see both regional power burn and demand increase.

Driven by these bullish dynamics, Northeast prices have seen significant gains this week, with prices at Columbia Gas Transmission gaining 8 cents to trade at \$2.845/MMBtu and Leidy Transco increasing 12.5 cents to \$1.075/MMBtu.

Northeast gas production has averaged 25 Bcf/d since a portion of Rover pipeline came online September 1 and is continuing to affect price movement and increase the supply-demand gap in the market. Regional production fell by just over 300 MMcf/d Wednesday to 24.8 Bcf/d, where it is expected to stay over the next seven days. Despite this decrease in production, it is still greater than the month-to-date average of 24.5 Bcf/d, according to Platts Analytics' Bentek Energy.

Northeast power burn has seen increases over the past few days, up 900 MMcf/d Wednesday to 8.1 Bcf/d. After averaging 6.4 Bcf/d over the last seven days, temperatures closer to regional averages are expected to see power burn increase to average 7.2 Bcf/d over the next seven days. Despite this projected increase, power burn is averaging 1.9 Bcf/d, or 23% lower than the month-to-date average of 8.3 Bcf/d, Platts Analytics data shows.

Consequently, this regional oversupply has seen LNG sendout levels at Everett sustained at 15 MMcf/d since September 7.

Sentiments of oversupply in the region extending into next month has seen the forwards market as the Dominion South Point October cash basis fell 2.5 cents to trade at minus 1.720/MMBtu.

Gas flows to the Southeast from the Northeast dropped by just over 400 MMcf/d Wednesday, to 2.4 Bcf/d, a 16% drop that might be attributed to a decrease in gas demand as Hurricane Irma affected the region. Within the past three days, flows to the Southeast have fallen as low as 1.8 Bcf/d, but have increased to 2.8 Bcf/d as well. Flows to the Southeast are expected to return to the September average of 2.4 Bcf/d as gas demand increases over the next few days.

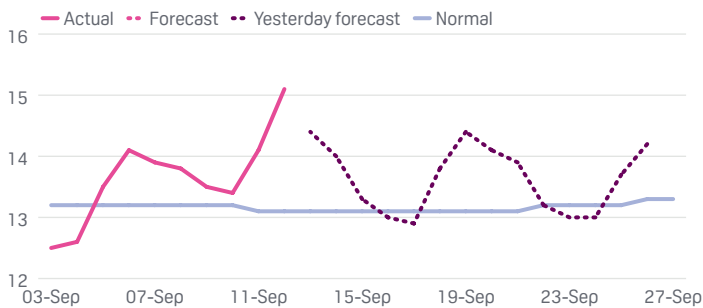
Downstream prices also saw increases Wednesday, with Algonquin city-gates rising 10 cents to \$2.15/MMBtu and Transco Zone-6 NY up 12.5 cents to trade at \$2.43/MMBtu.

NORTHEAST SPOT AND FORWARD BASIS (\$/MMBtu)

	13-Sep			12-Sep			Chg			Spot basis			Prompt forward basis		
	13-Sep	12-Sep	Chg	MTD Avg.	MTD last year	Chg	13-Sep	12-Sep	Chg						
Henry Hub	2.99	2.90	0.09	2.90	2.88	+0.01	3.06	3.00	0.06						
Northeast region															
Algonquin CG	-0.84	-0.85	0.01	-1.22	-0.16	-1.06	-0.52	-0.51	-0.01						
Iroquois Zn2	-0.74	-0.49	-0.26	-0.90	-0.10	-0.80	-0.16	-0.16	0.00						
Tenn Zn6 Dlvd	-0.91	-0.90	-0.01	-1.23	-0.20	-1.03	-0.50	-0.49	-0.01						
Transco Zn 6 NY	-0.56	-0.60	0.04	-0.80	-1.24	+0.44	-0.58	-0.59	0.01						
Transco Zn5 Dlvd	0.06	0.08	-0.02	0.03	-0.21	+0.24	-0.19	-0.18	0.00						
Transco Zn6 Non-NY	-0.54	-0.62	0.08	-0.75	-1.17	+0.42	-0.62	-0.63	0.02						
TX Eastern M-3	-1.77	-1.77	-0.01	-1.70	-1.61	-0.09	-1.64	-1.60	-0.04						
Appalachia															
Col Gas Appal	-0.15	-0.14	-0.01	-0.16	-0.16	+0.00	-0.19	-0.19	0.00						
Dominion N Pt	-1.80	-1.85	0.05	-1.73	-1.68	-0.05	-1.77	-1.70	-0.07						
Dominion S Pt	-1.83	-1.85	0.02	-1.74	-1.67	-0.07	-1.75	-1.70	-0.05						
Lebanon Hub	-0.11	-0.08	-0.04	-0.12	--	--	-0.11	-0.11	0.00						
Millennium East Receipts	-1.98	-1.95	-0.03	-1.87	-1.66	-0.21	-1.76	-1.69	-0.07						
Tenn Zn4-200 Leg	-1.42	-1.18	-0.24	-1.43	-1.48	+0.05	-1.51	-1.47	-0.04						
Tennessee zone 4-300 leg	-1.99	-2.00	0.01	-1.89	-1.68	-0.20	-1.91	-1.86	-0.05						
Texas Eastern M-2 receipts	-1.86	-1.86	-0.01	-1.79	-1.72	-0.07	-1.77	-1.72	-0.05						
Transco Leidy Line receipts	-1.92	-1.95	0.04	-1.83	-1.69	-0.13	-1.83	-1.79	-0.04						
Other locations															
Dracut MA	--	--	--	--	--	--	-0.11	-0.10	-0.01						
Iroquois Receipts	-0.70	-0.53	-0.17	-0.93	-0.17	-0.76	-0.16	-0.16	0.00						
Niagara	-1.29	-1.05	-0.24	-1.16	-1.33	+0.17	-0.61	-0.62	0.01						

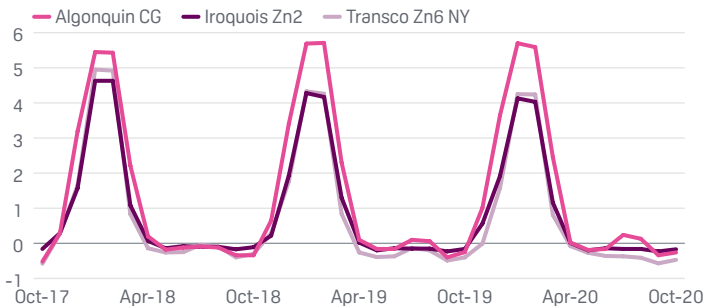
Source: Platts M2M data

NORTHEAST DEMAND FORECAST (Bcf/d)



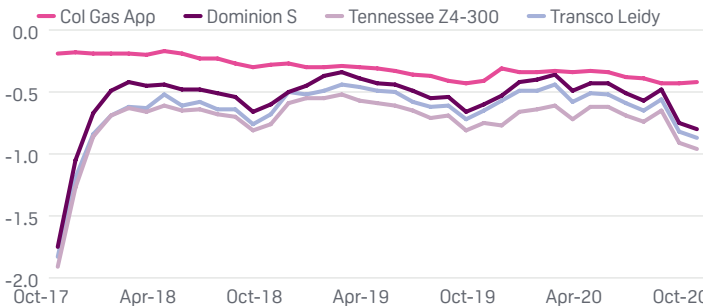
Source: Platts

NORTHEAST FORWARD BASIS (\$/MMBtu)



Source: Platts

APPALACHIA FORWARD BASIS (\$/MMBtu)



Source: Platts

SOUTHEAST GAS MARKETS

SE cash continues climb, nears \$3/MMBtu

Southeast cash prices continued to climb Wednesday, edging closer to the \$3/MMBtu threshold as demand levels continue to spring back following storms that pummeled key supply-demand markets.

Platts Analytics' Bentek Energy projects demand to increase nearly 780 MMcf/d day on day Thursday, pushing total Southeast demand to 17.88 Bcf/d, marking the highest demand level of September if projections bear fruit.

Following several weeks of low demand, surging demand levels and above-average temperature expectations have injected confidence into the regional market, spurring several points, such as Houston Ship Channel, to increase by double digits this week.

HSC increased 4 cents during Wednesday's session to hit \$2.97/MMBtu, bringing the two-day increase to just under 12 cents and the highest price since September 7.

Further support for the spot market could be on the way as the National Weather Service expects temperatures over Texas and the Southeast to sit well within a range of above-average temperatures toward the end of the month, according to the latest eight- to 14-day outlook.

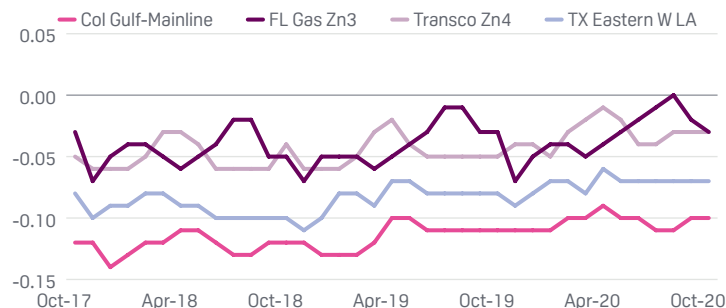
Using Houston as a proxy for regional temperatures, so far in September, Houston-area temperatures have averaged around 2 degrees below the seasonal norm for this time of year. Total Southeast demand to date, not including LNG feedgas, has come in at an average of 14.6 Bcf/d, well off of last September levels of around 17.1 Bcf/d.

However, temperatures are expected to heat up across the region, with Platts Analytics projecting the demand stack to increase to an average of around 15.9 Bcf/d over the next 14 days, a difference of 1.3 Bcf from the first half of September levels, likely providing some uplift to prices.

FGT Zone 3 increased 6 cents to \$2.975/MMBtu, weakening cash basis to just under minus 2 cents/MMBtu.

Florida demand continues to recover following Hurricane Irma, with state-level demand increasing around 310 MMcf/d to 3.6 Bcf/d, while flows along Sabal Trail Pipeline increased to around 294 MMcf/d Wednesday, about 450 MMcf/d below the 30-day average.

SOUTHEAST FORWARD BASIS (\$/MMBtu)



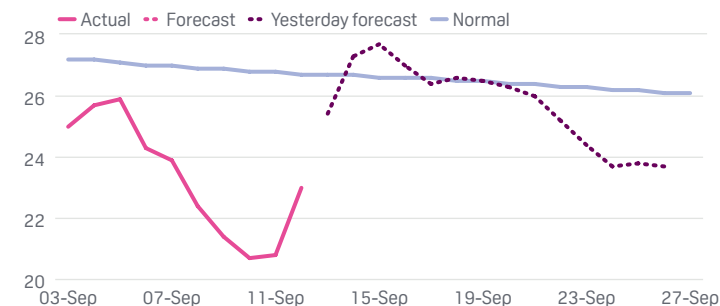
Source: Platts

SOUTHEAST SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			Prompt forward basis		
	13-Sep	12-Sep	Chg	Avg.	last year	Chg	13-Sep	12-Sep	Chg
Henry Hub	2.99	2.90	0.09	2.90	2.88	+0.01	3.06	3.00	0.06
Southeast									
ANR LA	-0.07	-0.05	-0.02	-0.08	-0.08	+0.00	-0.11	-0.11	0.00
Col Gulf LA	-0.07	-0.04	-0.03	-0.07	-0.08	+0.01	-0.09	-0.09	0.00
Col Gulf-Mainline	-0.11	-0.08	-0.03	-0.10	-0.10	+0.00	-0.12	-0.12	0.00
FL Gas Zn1	-0.04	0.07	-0.11	0.00	-0.07	+0.07	-0.06	-0.06	0.00
FL Gas Zn2	-0.03	-0.09	0.06	-0.04	-0.05	+0.01	-0.04	-0.04	0.01
FL Gas Zn3	-0.02	0.02	-0.03	0.02	-0.03	+0.05	-0.03	-0.04	0.01
Florida CG	0.28	0.47	-0.19	0.40	0.28	+0.12	0.26	0.25	0.01
SoNat LA	-0.04	-0.03	-0.01	-0.04	-0.06	+0.02	-0.09	-0.10	0.00
Tenn LA 500 Leg	-0.02	-0.02	0.00	-0.03	-0.06	+0.03	-0.10	-0.10	0.00
Tenn LA 800 Leg	-0.07	-0.03	-0.04	-0.08	-0.09	+0.00	-0.11	-0.11	0.00
TETCO-M1	--	--	--	-0.07	-0.08	+0.02	-0.09	-0.10	0.00
Texas Gas Zn SL	--	--	--	--	-0.11	--	-0.17	-0.17	0.00
Texas Gas Zn1	-0.13	-0.09	-0.04	-0.11	-0.10	-0.01	-0.17	-0.17	0.00
Transco Zn2	-0.01	-0.04	0.03	-0.03	-0.08	+0.06	-0.15	-0.15	0.01
Transco Zn3	-0.03	-0.02	-0.02	-0.04	-0.06	+0.02	-0.05	-0.05	0.01
Transco Zn4	-0.02	-0.01	-0.01	-0.03	-0.05	+0.02	-0.05	-0.05	0.00
Trunkline E LA	-0.12	-0.09	-0.03	-0.08	-0.12	+0.04	-0.10	-0.10	0.00
Trunkline WLA	--	--	--	0.03	-0.13	+0.16	-0.10	-0.10	0.00
Tx Eastern E LA	-0.08	-0.03	-0.05	-0.07	-0.09	+0.02	-0.09	-0.09	0.00
TX Eastern W LA	-0.02	-0.02	-0.01	-0.04	-0.07	+0.03	-0.08	-0.08	0.00
East & South Texas									
Agua Dulce	--	--	--	0.09	0.06	+0.03	0.00	0.00	0.00
Carthage Hub	-0.12	-0.06	-0.06	-0.06	-0.09	+0.03	-0.11	-0.11	0.00
Houston Ship Channel	-0.02	0.03	-0.05	0.03	-0.05	+0.09	-0.04	-0.04	0.00
Katy	-0.02	0.02	-0.04	0.05	-0.06	+0.10	-0.04	-0.04	0.00
NGPL S TX	-0.03	-0.01	-0.02	-0.08	-0.07	-0.01	-0.08	-0.08	0.00
NGPL Texok Zn	-0.11	-0.04	-0.07	-0.10	-0.10	+0.01	-0.13	-0.14	0.00
Tenn Zn0	-0.16	-0.12	-0.04	-0.15	-0.11	-0.04	-0.15	-0.15	0.00
Transco Zn1	-0.10	-0.01	-0.09	-0.06	-0.10	+0.04	-0.09	-0.09	0.00
TX Eastern E Tx	-0.10	-0.05	-0.05	-0.07	-0.08	+0.01	-0.08	-0.08	0.00
TX Eastern S TX	-0.04	-0.01	-0.03	0.00	-0.08	+0.07	-0.06	-0.06	0.00

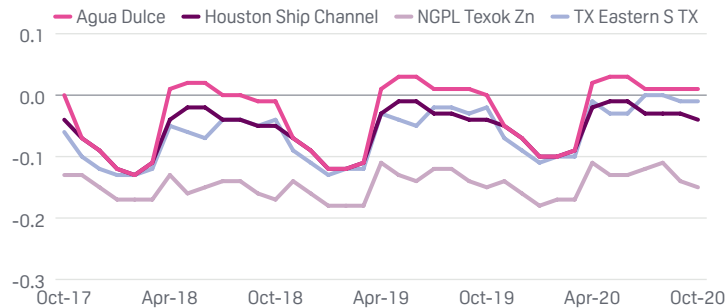
Source: Platts M2M data

SOUTHEAST & TEXAS DEMAND FORECAST (Bcf/d)



Source: Platts

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



Source: Platts

CENTRAL GAS MARKETS

Power burn, outflows support Central prices

Stronger fundamentals across the Upper Midwest continued to support regional cash markets Wednesday, with Consumers city-gates gaining 5 cents/MMBtu to trade at \$3/MMBtu, its first time to break the \$3 mark in nearly two months and only the fourth time to do so since late May.

Since the start of the week, Consumers has gained nearly 25 cents/MMBtu, or 8.4%.

Underpinning this rally has not only been stronger regional power burn levels, which hit a month-to-date high of 1.8 Bcf/d Tuesday and are expected to continue seeing upside movement as high as 2.5 Bcf/d in the coming ten days, but also stronger cross-border flows, with flows on Vector into East Canada holding above the 1 Bcf/d for the last six days, Platts Analytics' BenteK Energy data shows.

Over this period, these flows have averaged 200 MMcf/d greater than the previous 30 days and in doing so have somewhat counterbalanced the incremental flows coming into the region on the Rover Pipeline, which since the start of the month has brought an average of 600 MMcf/d of gas into the region.

Platts Analytics estimates that this counterbalancing force could recede in the coming weeks, though, as inventories at Dawn, Vector's delivery point, are nearing five-year highs. Accordingly, injections, and thus flows on Vector, could see downward pressure as soon as October, in turn potentially putting a lid on upside movement at regional points such as Chicago city-gates.

Forward markets appear to have picked up on these dynamics, with Chicago city-gates October basis trading at around minus 10 cents/MMBtu on Wednesday, compared to a month-to-date spot cash basis of minus 6 cents/MMBtu.

Farther upstream in the Midcontinent, most cash markets were also seeing positive movement, with Panhandle trading 4 cents higher at \$2.78/MMBtu.

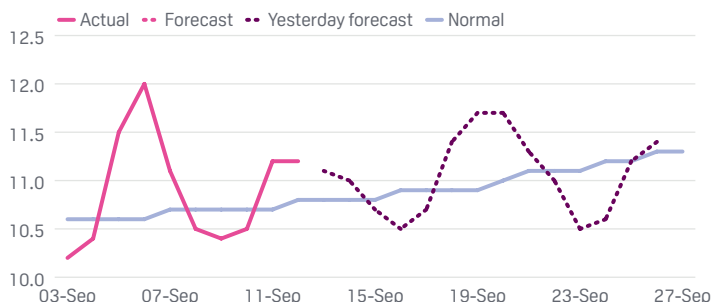
Similar to its northern peer, upside movement in the Midcontinent comes as power burn steadily builds, hitting a month-to-date high of 1.3 Bcf/d earlier this week and expected to continue building as high as 1.5 Bcf/d in the coming week, Platts Analytics data show.

CENTRAL SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			Prompt forward basis		
	13-Sep	12-Sep	Chg	Avg.	last year	Chg	13-Sep	12-Sep	Chg
Henry Hub	2.99	2.90	0.09	2.90	2.88	+0.01	3.06	3.00	0.06
Midwest/East Canada									
ANR ML 7	-0.06	-0.11	0.05	-0.07	-0.07	+0.00	-0.02	-0.02	0.00
Chicago CG	-0.04	-0.01	-0.04	-0.05	-0.06	+0.01	-0.10	-0.11	0.00
Consumers Energy CG	0.01	0.05	-0.04	-0.02	-0.03	+0.01	-0.07	-0.08	0.00
Dawn Ontario	0.09	0.13	-0.04	0.07	0.02	+0.04	-0.05	-0.06	0.01
Mich Con CG	-0.01	0.03	-0.04	-0.04	-0.05	+0.02	-0.09	-0.10	0.00
Northern Ventura	-0.12	-0.06	-0.07	-0.12	-0.14	+0.02	-0.17	-0.18	0.01
Viking-Emerson	-0.20	-0.16	-0.05	-0.40	-0.23	-0.17	-0.40	-0.40	0.00
Midcontinent									
ANR OK	-0.21	-0.11	-0.10	-0.17	-0.28	+0.11	-0.30	-0.30	-0.01
Enable Gas East	-0.22	-0.21	-0.02	-0.21	-0.17	-0.04	-0.21	-0.22	0.00
NGPL Midcontinent	-0.19	-0.12	-0.08	-0.16	-0.18	+0.02	-0.29	-0.29	0.01
Northern NG Demarc	-0.12	-0.06	-0.06	-0.11	-0.14	+0.03	-0.17	-0.17	0.01
Oneok OK	-0.42	-0.36	-0.06	-0.37	-0.32	-0.05	-0.52	-0.52	-0.01
Panhandle TX-OK	-0.21	-0.17	-0.05	-0.27	-0.27	+0.00	-0.37	-0.37	-0.01
Southern Star TxOkks	-0.23	-0.20	-0.03	-0.25	-0.29	+0.05	-0.37	-0.37	0.00

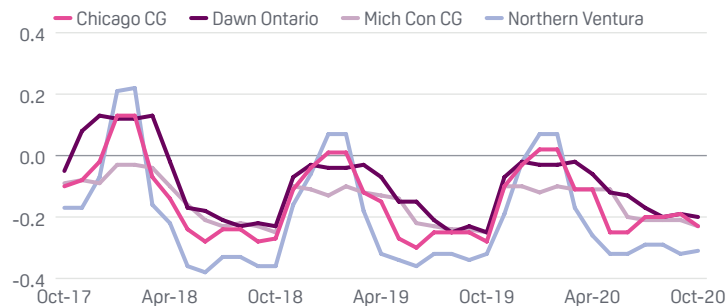
Source: Platts M2M data

MIDWEST & MIDCONTINENT DEMAND FORECAST (Bcf/d)



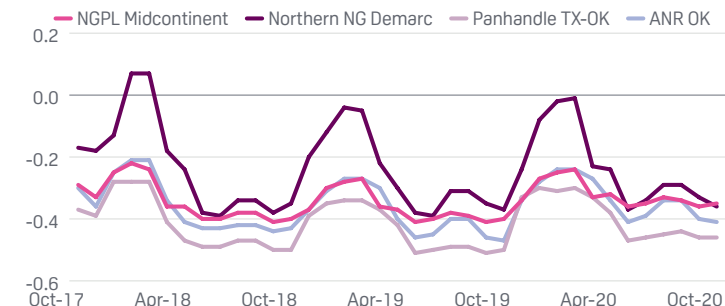
Source: Platts

MIDWEST FORWARD BASIS (\$/MMBtu)



Source: Platts

MIDCONTINENT FORWARD BASIS (\$/MMBtu)



Source: Platts

WEST GAS MARKETS

Western Canadian prices rise on maintenance

Spot natural gas prices throughout western markets in the US and Canada moved higher Wednesday as demand across most of the continent continued to recover from the recent hurricanes.

While markets across much of the US West were moving marginally higher, the bigger increases came from upstream markets in western Canada.

At the AECO pricing hub, spot prices jumped more than C\$1.22 to trade around C\$1.92/Gj. The resurgence in AECO prices came as TransCanada provided an updated NGTL Short Term Operational Plan Tuesday evening that showed capacity at the combined Empress and McNeill delivery points would be increased by roughly 7% from the previous report issued on Monday.

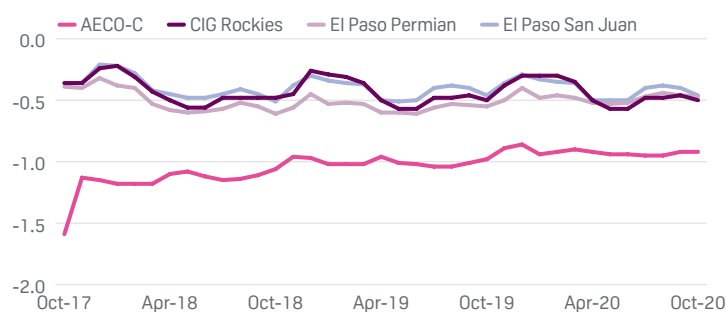
The additional capacity provided much needed relief to an already delivery-constrained system. Additional upward pressure likely resulted from production receipts onto NGTL remaining depressed. Total NGTL field receipts Monday and Tuesday averaged 10.4 Bcf/d, down more than 400 MMcf from the nearly 10.9 Bcf/d prior seven-day average, likely the result of upstream maintenance as well as possible production shut-ins from wildfires in the region.

AECO prices also rebounded in the forward market with AECO October basis adding nearly 3 cents to around minus \$1.52/MMBtu. Looking ahead the upcoming heating season, the AECO winter strip remained unchanged around minus \$1.16/MMBtu.

In downstream markets in California, cash prices made smaller advances as Pacific Gas & Electric city-gates was up about 3 cents to trade around \$3.40/MMBtu. While cash prices moved higher in absolute terms, PG&E cash basis was down about 6 cents from Tuesday to plus 41 cents/MMBtu, likely the result of decreased demand in California and the rest of the West.

Platts Analytics' Bentek Energy forecasts total western demand to slide to around 10.5 Bcf/d on Thursday, down almost 400 MMcf/d from Wednesday and more than 700 MMcf/d from Tuesday. Regional demand is expected to continue weakening through the end of the week as temperatures across the Southwest are expected to fall.

WEST SUPPLY LOCATIONS FORWARD BASIS (\$/MMBtu)



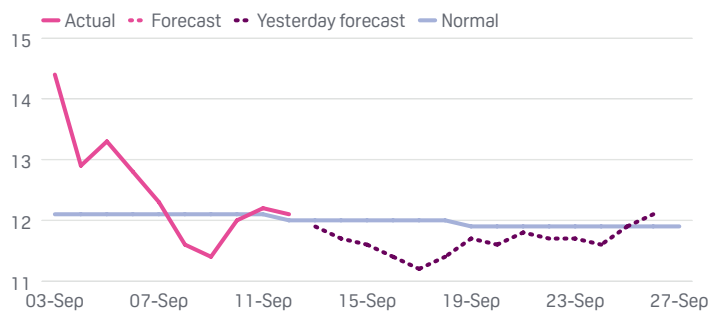
Source: Platts

WEST SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			Prompt forward basis		
	13-Sep	12-Sep	Chg	Avg.	last year	Chg	13-Sep	12-Sep	Chg
Henry Hub	2.99	2.90	0.09	2.90	2.88	+0.01	3.06	3.00	0.06
Northwest									
GTN Kingsgate	-0.46	-0.40	-0.06	-0.43	-0.52	+0.10	-0.50	-0.51	0.01
Northwest Sumas	-0.29	-0.21	-0.09	-0.24	-0.32	+0.08	-0.53	-0.51	-0.02
Northwest Stanfield	-0.29	-0.24	-0.05	-0.26	-0.32	+0.06	-0.35	-0.36	0.01
Rockies									
Cheyenne Hub	-0.24	-0.20	-0.04	-0.23	-0.30	+0.07	-0.37	-0.37	0.01
CIG Rockies	-0.28	-0.21	-0.07	-0.25	-0.34	+0.09	-0.37	-0.37	0.01
Kern River Opal	-0.23	-0.18	-0.05	-0.21	-0.28	+0.07	-0.33	-0.34	0.01
NW WY Pool	-0.27	-0.23	-0.04	-0.25	-0.33	+0.08	-0.33	-0.34	0.01
Questar Rky	-0.29	-0.23	-0.07	-0.27	-0.34	+0.07	-0.32	-0.33	0.00
Southwest									
El Paso Permian	-0.26	-0.19	-0.07	-0.23	-0.29	+0.06	-0.39	-0.38	-0.01
El Paso San Juan	-0.25	-0.18	-0.07	-0.23	-0.28	+0.05	-0.36	-0.35	-0.01
Kern River Divd	-0.10	-0.04	-0.06	0.02	-0.18	+0.19	-0.20	-0.19	0.00
PG&E CG	0.42	0.48	-0.06	0.46	0.38	+0.08	0.36	0.36	0.00
PG&E Malin	-0.15	-0.11	-0.04	-0.14	-0.24	+0.10	-0.25	-0.25	0.01
PG&E South	-0.14	-0.07	-0.07	-0.09	-0.18	+0.09	-0.20	-0.20	0.00
SoCal Gas	-0.13	-0.05	-0.08	-0.03	-0.18	+0.15	-0.21	-0.20	0.00
SoCal Gas Citygate	0.16	0.27	-0.11	0.36	-0.12	+0.47	0.11	0.11	0.00
Transwestern Permian	-0.27	-0.19	-0.08	-0.23	-0.28	+0.05	-0.37	-0.36	-0.01
Waha	-0.22	-0.16	-0.07	-0.20	-0.20	+0.01	-0.33	-0.32	-0.01
West Canada									
AECO-C	-1.07	-2.22	1.15	-2.01	-0.57	-1.44	-1.59	-1.55	-0.03

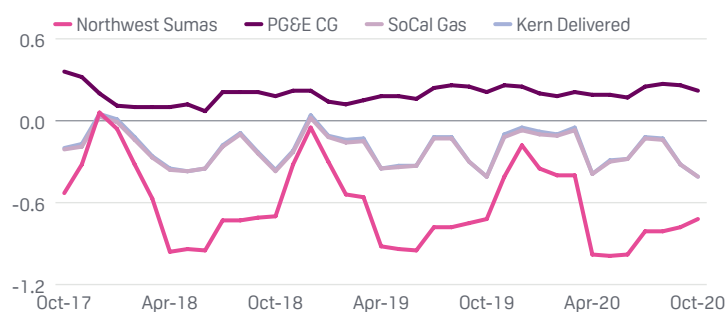
Source: Platts M2M data

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



Source: Platts

WEST DEMAND LOCATIONS FORWARD BASIS (\$/MMBtu)



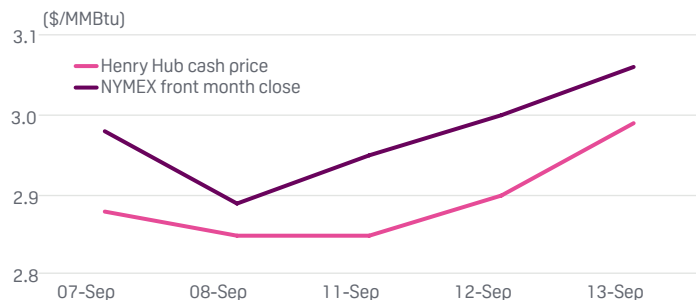
Source: Platts

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

	12-Sep	13-Sep	Change	MTD avg.	MTD last year	Change
Supply regions – net pipeline outflows						
Texas	8,045	4,574	3,471	7,384	8,632	-1,248
West Canada	8,347	8,603	-256	8,391	8,883	-492
Rockies	6,551	6,491	60	6,542	6,831	-289
Midcontinent	3,112	3,029	83	3,222	2,876	346
Northeast	6,902	6,496	406	6,783	4,519	2,264
Demand regions – net pipeline inflows						
Southwest	5,311	5,189	-122	5,311	4,498	-813
Southeast	7,461	7,104	-357	7,246	6,981	-265
Northwest	1,613	1,670	57	1,775	1,722	-53
Midwest	10,901	10,721	-180	10,731	10,698	-33
East Canada	3,581	3,739	158	3,644	3,708	64

* 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



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[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 13

	\$/MMBtu	+/-
Gulf Coast ethane fractionation spread	1.071	0.072
Gulf Coast E/P mix fractionation spread	0.959	-0.002
E/P mix Midcontinent to Rockies fractionation spread	0.255	0.201
E/P mix Midcontinent fractionation spread	0.170	0.211
National raw NGL basket price	7.531	0.152
National composite fractionation spread	4.561	0.112

The methodology for these assessments is available at:

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

PLATTS OIL PRICES, SEP 13

	(\$/b)	(\$/MMBtu)
Gulf Coast spot		
1% Resid (1)	51.24-51.26	8.20
HSFO (1)	49.49-49.51	7.92
Crude spot		
WTI (Oct) (2)	49.29-49.31	8.50
New York spot		
No.2 (1)	67.64-67.68	10.83
0.3% Resid LP (3)	55.11-55.13	8.82
0.3% Resid HP (3)	55.11-55.13	8.82
0.7% Resid (3)	51.51-51.53	8.24
1% Resid (3)	49.61-49.63	7.94

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

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FINAL DAILY GAS INDICES – ICE LOCATIONS (\$/MMBtu)

Powered
by ICE

Trade date: 13-Sep

Flow date(s): 14-Sep

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
Northeast									
ICE Algonquin CG (Excl. J and G Lateral deliveries)	JAAA21	2.120	+0.050	2.000	2.250	2.060	2.185	173	46
ICE Algonquin Citygates (Excl. J Lateral deliveries)	JAAAB21	—	—	—	—	—	—	—	—
ICE Iroquois, zone 1 (delivered excl. Waddington)	JAABS21	—	—	—	—	—	—	—	—
ICE Iroquois, zone 2 (non-Hunts Point/Eastchester Lateral)	JAABT21	2.225	-0.250	2.150	2.500	2.150	2.315	38	14
ICE Iroquois, zone 2 Hunts Point/Eastchester Lateral	JAABU21	—	—	—	—	—	—	—	—
ICE Maritimes, Hubline and Beverly Salem	JAACB21	—	—	—	—	—	—	—	—
ICE Maritimes and Northeast Pipeline US (buyer's choice delivered)	JAACC21	3.300	+0.000	3.300	3.300	3.300	3.300	10	4
ICE PNGTS (buyer's choice delivered)	JAADH21	—	—	—	—	—	—	—	—
ICE Stagecoach Marcellus Hub	JAAEN21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 5, 200 Line, delivered downstream of station 245	JAAEU21	1.970	+0.520	1.930	2.000	1.955	1.990	18	4
ICE Texas Eastern, Manhattan Lateral (delivered)	JAAEW21	—	—	—	—	—	—	—	—
ICE Transco, Cove Point, Pleasant Valley Interconnect	JAAAY21	—	—	—	—	—	—	—	—
ICE Transco, zone 6 (non-NY north mainline)	JAAEZ21	—	—	—	—	—	—	—	—
ICE Transco, zone 6 station 210 Pool	JAAFA21	2.435	+0.150	2.375	2.500	2.405	2.465	305	80
Appalachia									
ICE Clarington Tennessee	JAAFI21	—	—	—	—	—	—	—	—
ICE Columbia Gas, A04 Pool	JAAAU21	—	—	—	—	—	—	—	—
ICE Columbia Gas, A06 Pool	JAAAV21	—	—	—	—	—	—	—	—
ICE Columbia Gas, Segmentation Pool	JAAAW21	—	—	—	—	—	—	—	—
ICE Millennium Pipeline (buyers' choice delivered)	JAAHA21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 4, station 219 Pool	JAAET21	1.565	-0.170	1.540	1.600	1.550	1.580	61	20
ICE Texas Eastern, M2 Zone (delivered)	JAAEV21	—	—	—	—	—	—	—	—
Midcontinent									
ICE Bennington, Oklahoma	JAAAM21	—	—	—	—	—	—	—	—
ICE Enable Gas, Flex Pool only	JAABE21	2.770	+0.080	2.730	2.820	2.750	2.795	111	22
ICE Enable Gas, North Pool only	JAABF21	—	—	—	—	—	—	—	—
ICE Enable Gas, West (W1 or W2 as mutually agreed)	JAABI21	—	—	—	—	—	—	—	—
ICE Enable Gas, West Pool	JAABJ21	—	—	—	—	—	—	—	—
ICE NGPL, Gulf Coast Mainline Pool	JAACI21	—	—	—	—	—	—	—	—
ICE NGPL, Mid-Continent Storage PIN	JAACO21	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 13 - 16A Pool	JAACW21	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 1-7 Pool	JAA CX21	2.725	+0.100	2.720	2.730	2.725	2.730	30	6
ICE Northern Natural, Mid 8 - 12 Pool	JAA CY21	—	—	—	—	—	—	—	—
ICE Salt Plains Storage (buyers' choice)	JAADV21	—	—	—	—	—	—	—	—
ICE Salt Plains Storage (in-ground transfer only)	JAADW21	—	—	—	—	—	—	—	—
Upper Midwest									
ICE Alliance, Chicago Exchange Hub	JAAAC21	2.965	+0.060	2.955	2.975	2.960	2.970	605	70
ICE Alliance, ANR Interconnect	JAAAD21	—	—	—	—	—	—	—	—
ICE Alliance, Midwestern Interconnect	JAAFX21	—	—	—	—	—	—	—	—
ICE Alliance, NGPL Interconnect	JAAAF21	—	—	—	—	—	—	—	—
ICE Alliance, Nicor Interconnect	JAAAG21	—	—	—	—	—	—	—	—
ICE Alliance, Vector Interconnect	JAAAH21	—	—	—	—	—	—	—	—
ICE ANR, Joliet Hub CDP	JAAAK21	—	—	—	—	—	—	—	—
ICE Bluewater Gas Storage	JAAAN21	—	—	—	—	—	—	—	—
ICE Great Lakes Gas, St. Clair	JAA BM21	—	—	—	—	—	—	—	—
ICE Guardian, Guardian Hub	JAA BN21	—	—	—	—	—	—	—	—
ICE NGPL, Amarillo Pooling PIN	JAA CG21	2.855	+0.045	2.850	2.865	2.850	2.860	109	16
ICE NGPL, Amarillo Storage PIN	JAA CH21	—	—	—	—	—	—	—	—
ICE NGPL, Iowa-Illinois Pooling PIN	JAA CJ21	—	—	—	—	—	—	—	—
ICE NGPL, Iowa-Illinois Storage PIN	JAA CK21	—	—	—	—	—	—	—	—
ICE NGPL, Mid-American Citygate	JAA CN21	2.950	+0.050	2.950	2.950	2.950	2.950	13	2
ICE Northern Border, Harper Transfer Point	JAA CS21	—	—	—	—	—	—	—	—
ICE Northern Border, Nicor Interconnect	JAA CT21	—	—	—	—	—	—	—	—
ICE Northern Border, Vector Interconnect	JAA CU21	2.955	+0.055	2.950	2.960	2.955	2.960	58	12
ICE Northern Border, Will County	JAA CV21	2.950	+0.045	2.940	2.960	2.945	2.955	200	28
ICE REX (East), delivered into ANR	JAA DK21	2.890	+0.060	2.875	2.910	2.880	2.900	172	34
ICE REX (East), delivered into Lebanon Hub	JAA HC21	—	—	—	—	—	—	—	—
ICE REX (East), delivered into Midwestern Gas	JAA DL21	2.890	+0.060	2.875	2.910	2.880	2.900	114	22
ICE REX (East), delivered into NGPL	JAA DM21	2.885	+0.050	2.875	2.910	2.875	2.895	253	46
ICE REX (East), delivered into Panhandle	JAA DN21	2.890	+0.060	2.870	2.910	2.880	2.900	50	16

FINAL DAILY GAS INDICES – ICE LOCATIONS (\$/MMBtu)

Trade date: 13-Sep

Flow date(s): 14-Sep

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
Upper Midwest									
ICE REX (East), delivered into Trunkline	JAADO21	2.885	+0.055	2.875	2.905	2.880	2.895	125	22
ICE REX (West), delivered into ANR	JAADP21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Northern Natural	JAADQ21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Panhandle	JAADR21	—	—	—	—	—	—	—	—
East Texas									
ICE Agua Dulce Hub	JAAGI21	—	—	—	—	—	—	—	—
ICE Atmos, zone 3, receipts	JAAAL21	—	—	—	—	—	—	—	—
ICE Carthage Hub Tailgate	JAAAQ21	2.880	+0.035	2.865	2.900	2.870	2.890	151	22
ICE ETC, Maypearl	JAABR21	2.860	+0.030	2.860	2.860	2.860	2.860	40	4
ICE Golden Triangle Storage & Hub	JAABL21	—	—	—	—	—	—	—	—
ICE Gulf South, Pool Area #16	JAABP21	2.890	+0.045	2.885	2.890	2.890	2.890	60	8
ICE HPL, East Texas Pool	JAABR21	—	—	—	—	—	—	—	—
ICE Katy, ENSTOR Pool (excl. Kinder Morgan Texas)	JAABW21	2.950	+0.000	2.950	2.950	2.950	2.950	58	8
ICE Katy, Lonestar (warranted as Intrastate)	JAABX21	—	—	—	—	—	—	—	—
ICE Katy, Lonestar Interstate	JAABY21	2.975	+0.050	2.970	2.980	2.975	2.980	90	8
ICE Katy, Oasis Pipeline	JAABZ21	2.975	+0.055	2.960	3.000	2.965	2.985	424	38
ICE Moss Bluff Interconnect (buyers' choice delivered)	JAACD21	3.045	+0.065	3.040	3.060	3.040	3.050	120	12
ICE Moss Bluff Storage (in-ground transfers only)	JAACE21	—	—	—	—	—	—	—	—
ICE NGPL, TXOK East Pool	JAACP21	2.890	+0.025	2.880	2.905	2.885	2.895	275	40
ICE NGPL, TXOK West Pool	JAACQ21	—	—	—	—	—	—	—	—
ICE NorTex, Tolar Hub	JAACR21	2.895	+0.195	2.890	2.900	2.895	2.900	30	4
ICE Tennessee, zone 0 North	JAAEP21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 0 South	JAAEQ21	2.835	+0.055	2.820	2.860	2.825	2.845	50	10
ICE Tres Palacios Hub - Injection	JAAFE21	2.945	+0.045	2.935	2.950	2.940	2.950	154	26
ICE Tres Palacios Hub - Withdrawal	JAAFF21	3.045	+0.120	3.040	3.060	3.040	3.050	19	8
Louisiana/Southeast									
ICE ANR, SE Transmission Pool	JAAAI21	2.925	+0.080	2.900	2.930	2.920	2.930	78	20
ICE ANR, SE Gathering Pool	JAAAJ21	—	—	—	—	—	—	—	—
ICE Bobcat Interconnect (buyers' choice delivered)	JAAA021	—	—	—	—	—	—	—	—
ICE Bobcat Storage (in-ground transfer only)	JAAAP21	—	—	—	—	—	—	—	—
ICE Egan Interconnect (buyers' choice delivered)	JAAAZ21	—	—	—	—	—	—	—	—
ICE Egan Storage (in-ground transfer only)	JABA21	—	—	—	—	—	—	—	—
ICE Enable Gas, Perryville Hub	JAABG21	—	—	—	—	—	—	—	—
ICE Enable Gas, South Pool only	JAABH21	2.890	+0.060	2.890	2.890	2.890	2.890	5	4
ICE Gulf South, Perryville Exchange Point	JAAB021	—	—	—	—	—	—	—	—
ICE Jefferson Island Storage and Hub	JAABV21	—	—	—	—	—	—	—	—
ICE MS Hub Storage	JAACF21	—	—	—	—	—	—	—	—
ICE NGPL, Louisiana Pooling PIN	JAACL21	—	—	—	—	—	—	—	—
ICE NGPL, Louisiana Storage PIN	JAACM21	—	—	—	—	—	—	—	—
ICE Pine Prairie Hub	JAADF21	2.950	+0.075	2.940	2.965	2.945	2.955	353	50
ICE Sonat, Zone 0	JAAHE21	—	—	—	—	—	—	—	—
ICE Sonat, Zone 0 South Louisiana Pool	JAAEJ21	2.960	+0.090	2.940	2.970	2.955	2.970	509	80
ICE Sonat, Zone 1 North Pool	JAAEK21	—	—	—	—	—	—	—	—
ICE Southern Pines Hub	JAAEM21	—	—	—	—	—	—	—	—
ICE Stingray, pool delivery	JAAEO21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 1 100 Leg Pool	JAAER21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 1, Station 87 Pool	JAAES21	2.900	+0.045	2.850	2.930	2.880	2.920	27	6
ICE Texas Gas, Mainline Pool	JAAEX21	2.870	+0.050	2.860	2.880	2.865	2.875	350	62
ICE Texas Gas, North Louisiana Pool	JAAEY21	—	—	—	—	—	—	—	—
Rockies/Northwest									
ICE CIG, Mainline (sellers' choice, non-lateral)	JAAFY21	2.710	+0.010	2.680	2.735	2.695	2.725	80	18
ICE CIG, Mainline Pool	JAAFZ21	—	—	—	—	—	—	—	—
ICE CIG, Mainline South (sellers' choice)	JAAAT21	2.720	+0.050	2.720	2.720	2.720	2.720	20	2
ICE Kern River, on system receipt	JACA21	2.760	+0.030	2.750	2.790	2.750	2.770	654	98
ICE Opal Plant Tailgate	JAADB21	2.780	+0.050	2.760	2.790	2.775	2.790	195	34
ICE PG&E, Onyx Hill	JAAB21	—	—	—	—	—	—	—	—
ICE Pioneer Plant Tailgate	JAADG21	—	—	—	—	—	—	—	—
ICE Questar, North Pool	JAADI21	2.725	+0.045	2.700	2.750	2.715	2.740	9	4
ICE Questar, South Pool	JAADJ21	2.700	+0.030	2.700	2.700	2.700	2.700	7	2

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Flow date(s): 14-Sep

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
Rockies/Northwest									
ICE Ruby, Onyx Hill	JAADS21	2.850	+0.050	2.820	2.860	2.840	2.860	79	18
ICE Ruby, Receipt Pool	JAADT21	—	—	—	—	—	—	—	—
ICE Ryckman Creek Gas Storage	JAADU21	—	—	—	—	—	—	—	—
ICE WIC, Pool	JAAFH21	—	—	—	—	—	—	—	—
Southwest									
ICE El Paso, Keystone Pool	JAABB21	2.720	+0.015	2.700	2.730	2.715	2.730	304	52
ICE El Paso, Plains Pool	JAABC21	2.750	+0.050	2.750	2.750	2.750	2.750	0	2
ICE El Paso, Waha Pool	JAABD21	2.755	+0.020	2.750	2.760	2.755	2.760	132	22
ICE Oasis, Waha Pool	JAACZ21	2.735	+0.030	2.730	2.740	2.735	2.740	75	8
ICE ONEOK, Westex Pool	JAADA21	2.715	-0.010	2.705	2.740	2.705	2.725	120	22
ICE PG&E, Daggett	JAADC21	—	—	—	—	—	—	—	—
ICE PG&E, Kern River Station	JAADD21	—	—	—	—	—	—	—	—
ICE PG&E, Topock	JAADE21	2.850	+0.015	2.810	2.860	2.840	2.860	279	42
ICE Socal, Blythe	JAADX21	—	—	—	—	—	—	—	—
ICE Socal, Ehrenberg (delivered)	JAADY21	2.870	+0.000	2.850	2.880	2.865	2.880	90	12
ICE Socal, Firm Storage only (Citygate)	JAADZ21	—	—	—	—	—	—	—	—
ICE Socal, In-ground transfer only (Citygate)	JAAEA21	—	—	—	—	—	—	—	—
ICE Socal, Interruptible Storage only (Citygate)	JAAEB21	—	—	—	—	—	—	—	—
ICE Socal, Kern River Station	JAAEC21	—	—	—	—	—	—	—	—
ICE Socal, Kramer Junction	JAAED21	2.880	+0.000	2.880	2.880	2.880	2.880	5	2
ICE Socal, Needles	JAAEE21	2.865	+0.015	2.850	2.875	2.860	2.870	319	52
ICE Socal, sellers' choice delivered incl. CA production	JAAEF21	—	—	—	—	—	—	—	—
ICE Socal, Topock	JAAHD21	—	—	—	—	—	—	—	—
ICE Socal, Topock, El Paso	JAAEG21	—	—	—	—	—	—	—	—
ICE Socal, Topock, Transwestern	JAAEH21	—	—	—	—	—	—	—	—
ICE Socal, Wheeler Ridge	JAAEI21	—	—	—	—	—	—	—	—
ICE Transwestern, Central Pool	JAAF21	2.715	+0.005	2.700	2.720	2.710	2.720	10	4
ICE Transwestern, Panhandle Pool	JAAFC21	—	—	—	—	—	—	—	—
ICE Transwestern, West Texas Pool	JAAFD21	2.715	-0.025	2.700	2.730	2.710	2.725	61	14
ICE Waha Hub, West Texas (buyer's choice delivered)	JAAF21	2.845	+0.005	2.830	2.850	2.840	2.850	139	30

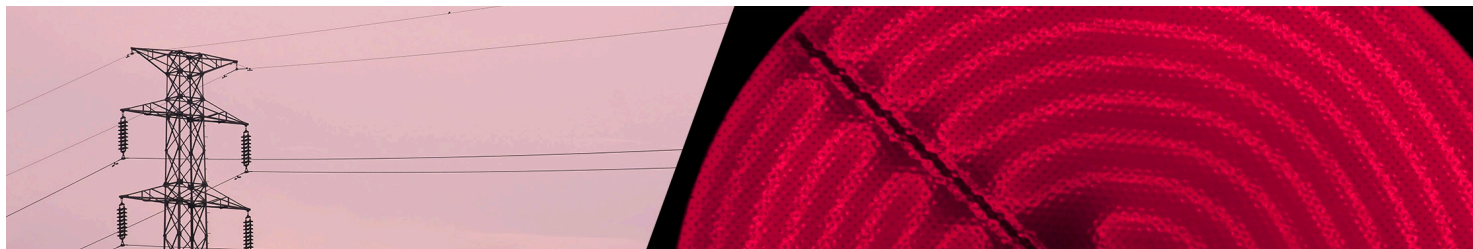
ICE GAS DAILY ASSESSMENT RATIONALE

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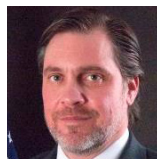
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