

# GAS DAILY

Wednesday, June 13, 2018

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### FERC skeptical of leaked DOE coal, nuclear plan

- Adverse market impacts seen without corresponding benefits
- Details lacking on FERC's role if plan implemented

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### Markets will drive economic benefit of LNG exports

- DOE says LNG export will provide benefits regardless of volume level
- Uncertainty weighs on LNG market

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### Pipeline developers to press build-out hopes

- Need 'more proactive approach to messaging': Millennium
- Hope remains for Access Northeast developers

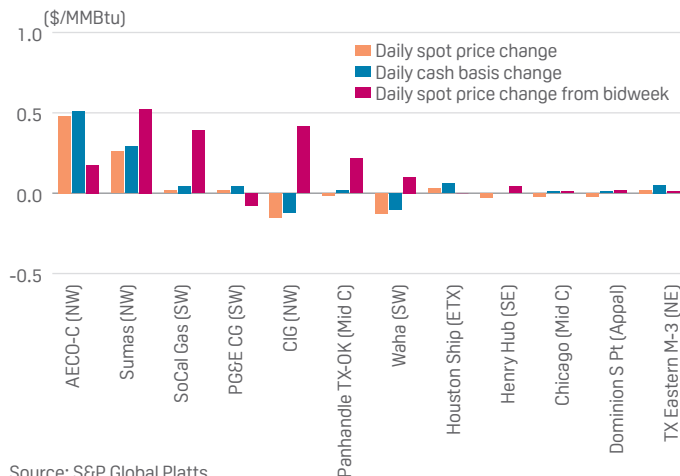
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### Production aiding LNG exports in 2018, 2019: EIA

- Marketed gas production estimated at 90 Bcf/d in 2019
- Wind seen overtaking hydro generation in coming years

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## SPOT PRICE AND BASIS CHANGES



Source: S&P Global Platts

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## FINAL DAILY PRICE SURVEY - PLATTS LOCATIONS (\$/MMBtu)

NATIONAL AVERAGE PRICE: 2.610

Trade date: 12-Jun  
 Flow date(s): 13-Jun

Powered by ICE

		Midpoint	+/-	Absolute	Common	Vol.	Deals
<b>Northeast</b>							
Algonquin, city-gates	IGBEE21	2.445	-0.120	2.400-2.500	2.420-2.470	38	7
Algonquin, receipts	IGBDK21	2.280	-0.480	2.280-2.280	2.280-2.280	3	1
Dracut, Mass.	IGBDW21	—	—	—	—	—	—
Iroquois, receipts	IGBCR21	2.730	-0.050	2.730-2.750	2.730-2.735	43	12
Iroquois, zone 2	IGBEJ21	2.745	-0.035	2.730-2.830	2.730-2.770	68	12
Niagara	IGBCS21	2.565	+0.115	2.530-2.600	2.550-2.585	29	5
Tennessee, z6 (300 leg) del.	IGBJC21	—	—	—	—	—	—
Tennessee, zone 6 del.	IGBEI21	2.635	-0.140	2.550-2.700	2.600-2.675	69	12
Tx. Eastern, M-3	IGBEK21	2.300	+0.020	2.260-2.350	2.280-2.325	153	35
Transco, zone 5 del.	IGBEN21	2.955	-0.010	2.920-3.015	2.930-2.980	96	20
Transco, zone 5 del. North	IGCGL21	2.950	-0.030	2.920-3.015	2.925-2.975	59	11
Transco, zone 5 del. South	IGCHL21	2.965	+0.010	2.945-3.015	2.950-2.985	37	9
Transco, zone 6 N.Y.	IGBEM21	2.860	+0.015	2.750-2.980	2.805-2.920	63	15
Transco, zone 6 non-N.Y.	IGBEL21	2.810	-0.015	2.800-2.990	2.800-2.860	36	14
Transco, zone 6 non-N.Y. North	IGBJS21	2.810	-0.015	2.800-2.990	2.800-2.860	36	14
Transco, zone 6 non-N.Y. South	IGBJT21	—	—	—	—	—	—
Northeast regional average	IGCAA00	2.635					

<b>Appalachia</b>							
Columbia Gas, App.	IGBDE21	2.790	-0.010	2.780-2.800	2.785-2.795	703	89
Columbia Gas, App. non-IPP	IGBJU21	—	—	—	—	—	—
Dominion, North Point	IGBDB21	2.240	+0.000	2.200-2.270	2.225-2.260	208	47
Dominion, South Point	IGBDC21	2.235	-0.020	2.200-2.280	2.215-2.255	764	161
Lebanon Hub	IGBFJ21	2.680	-0.020	2.675-2.690	2.675-2.685	136	16
Leidy Hub	IGBDD21	—	—	—	—	—	—
Millennium, East receipts	IGBIW21	2.060	-0.025	2.060-2.095	2.060-2.070	35	13
REX, Clarington Ohio	IGBG021	—	—	—	—	—	—
Tennessee, zone 4-200 leg	IGBJN21	2.480	-0.100	2.465-2.530	2.465-2.495	139	46
Tennessee, zone 4-300 leg	IGBFL21	1.995	-0.015	1.960-2.030	1.980-2.015	57	13
Tennessee, zone 4-313 pool	IGCFL21	2.430	+0.000	2.410-2.440	2.425-2.440	55	21
Tennessee, zone 4-Ohio	IGBH021	—	—	—	—	—	—
Texas Eastern, M-2 receipts	IGBJE21	2.195	+0.010	2.180-2.220	2.185-2.205	488	88
Transco, Leidy Line receipts	IGBIS21	2.110	+0.060	2.000-2.160	2.070-2.150	486	92
Appalachia regional average	IGDAA00	2.320					

<b>Midcontinent</b>							
ANR, Okla.	IGBBY21	2.440	-0.120	2.400-2.480	2.420-2.460	82	17
Enable Gas, East	IGBCA21	2.795	+0.020	2.780-2.810	2.790-2.805	27	5
NGPL, Amarillo receipt	IGBDR21	2.540	-0.070	2.525-2.550	2.535-2.545	115	30
NGPL, Midcontinent	IGBBZ21	2.440	-0.155	2.430-2.470	2.430-2.450	435	56
Oneok, Okla.	IGBCD21	1.990	-0.075	1.950-2.015	1.975-2.005	152	26
Panhandle, Tx.-Okla.	IGBCE21	2.425	-0.015	2.390-2.440	2.415-2.440	361	58
Southern Star	IGBCF21	2.440	-0.125	2.425-2.450	2.435-2.445	74	11
Tx. Eastern, M-1 24-in.	IGBET21	2.815	-0.010	2.800-2.850	2.805-2.830	14	5
Midcontinent regional average	IGFAA00	2.485					

<b>Upper Midwest</b>							
Alliance, into interstates	IGBDP21	2.675	-0.010	2.665-2.680	2.670-2.680	721	91
ANR, ML 7	IGBDQ21	—	—	—	—	—	—
Chicago city-gates	IGBDX21	2.710	-0.020	2.665-2.735	2.695-2.730	815	117
Chicago-Nicor	IGBEX21	2.690	-0.025	2.665-2.700	2.680-2.700	218	35
Chicago-NIPSCO	IGBFX21	2.720	-0.015	2.700-2.730	2.715-2.730	512	66
Chicago-Peoples	IGBGX21	2.695	-0.020	2.680-2.735	2.680-2.710	86	16
Consumers city-gate	IGBDY21	2.740	-0.005	2.735-2.750	2.735-2.745	381	58
Dawn, Ontario	IGBCX21	2.730	-0.010	2.720-2.770	2.720-2.745	635	76
Emerson, Viking GL	IGBCW21	2.505	-0.040	2.430-2.550	2.475-2.535	99	28
Mich Con city-gate	IGBDZ21	2.740	-0.005	2.730-2.750	2.735-2.745	709	102
Northern Bdr., Ventura TP	IGBGH21	2.605	-0.030	2.580-2.650	2.590-2.625	165	24
Northern, demarc	IGBDV21	2.615	-0.010	2.560-2.625	2.600-2.625	78	20
Northern, Ventura	IGBDU21	2.610	-0.015	2.580-2.640	2.595-2.625	269	44
REX, Zone 3 delivered	IGBR021	2.675	-0.025	2.650-2.705	2.660-2.690	901	151
Upper Midwest regional average	IGFAA00	2.660					

## FERC commissioners skeptical of leaked DOE proposal to save coal, nuclear plants

A leaked Department of Energy proposal for saving struggling coal and nuclear power plants from retirement could face a significant hurdle if its implementation were to require buy-in from the US Federal Energy Regulatory Commission.

Testifying before the Senate Energy and Natural Resources Committee Tuesday, a majority of the commission was highly critical of a plan DOE is considering that would use emergency authority to mandate purchases from resources favored by the Trump administration.

And when asked, no one on the five-member commission said they believed the country was facing a national security emergency — the narrative DOE has pivoted to as the basis for its effort to aid coal and nuclear facilities.

Commissioners Robert Powelson, Richard Glick and Cheryl LaFleur each expressed concern that DOE's initiative could cause

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### ASSESSMENT RATIONALE

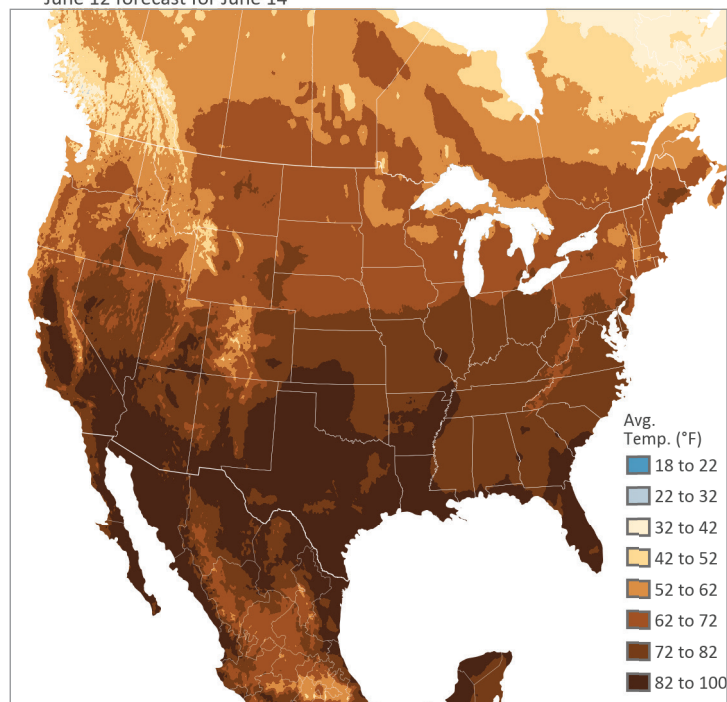
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The indices are calculated using detailed transaction level data from these providers. Platts editors screen the data for outliers that may be further examined and potentially removed. A volume weighted average is then calculated from the remaining 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](http://www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf)

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### 2-DAY-AHEAD TEMPERATURE FORECAST MAP

June 12 forecast for June 14



Source: S&P Global Platts, Custom Weather

### DAILY PRICE SURVEY - FINAL PLATTS LOCATIONS (\$/MMBtu)

Trade date: 12-Jun  
Flow date(s): 13-Jun

		Midpoint	+/-	Absolute	Common	Vol.	Deals
<b>East Texas</b>							
Agua Dulce Hub	IGBAV21	3.050	+0.000	3.050-3.050	3.050-3.050	10	2
Carthage Hub	IGBAF21	2.770	-0.025	2.765-2.785	2.765-2.775	44	8
Florida Gas, zone 1	IGBAW21	2.855	-0.020	2.855-2.860	2.855-2.855	41	3
Houston Ship Channel	IGBAP21	3.030	+0.030	3.030-3.030	3.030-3.030	2	2
Katy	IGBAQ21	3.000	+0.005	2.990-3.020	2.995-3.010	372	51
NGPL, STX	IGBAZ21	2.935	-0.025	2.930-2.935	2.935-2.935	12	4
NGPL, Texas zone	IGBAL21	2.755	-0.005	2.750-2.760	2.755-2.760	396	48
Tennessee, zone 0	IGBBA21	2.730	+0.010	2.720-2.750	2.725-2.740	356	48
Tx. Eastern, ETX	IGBAN21	2.730	-0.065	2.720-2.745	2.730-2.735	13	7
Tx. Eastern, STX	IGBBB21	2.975	+0.000	2.950-2.980	2.970-2.980	119	22
Transco, zone 1	IGBBC21	2.750	-0.070	2.750-2.750	2.750-2.750	7	2
Transco, zone 2	IGBBU21	2.870	+0.030	2.750-2.870	2.840-2.870	103	8
<b>East Texas regional average</b>	<b>IGGAA00</b>	<b>2.870</b>					
<b>Louisiana/Southeast</b>							
ANR, La.	IGBBF21	2.740	-0.030	2.740-2.740	2.740-2.740	4	4
Columbia Gulf, La.	IGBBG21	2.815	-0.040	2.795-2.830	2.805-2.825	248	26
Columbia Gulf, mainline	IGBBH21	2.780	-0.060	2.770-2.800	2.775-2.790	415	68
Florida city-gates	IGBED21	—	—	—	—	—	—
Florida Gas, zone 2	IGBBJ21	2.860	-0.015	2.860-2.870	2.860-2.865	109	5
Florida Gas, zone 3	IGBBK21	2.900	-0.010	2.885-2.920	2.890-2.910	181	25
Henry Hub	IGBBL21	2.920	-0.030	2.890-2.950	2.905-2.935	227	29
Southern Natural, La.	IGBB021	2.875	-0.015	2.850-2.900	2.865-2.890	132	26
Tennessee, zone 1	IGBHI21	2.700	-0.015	2.680-2.730	2.690-2.715	396	66
Tennessee, 500 Leg	IGBBP21	2.850	-0.015	2.840-2.880	2.840-2.860	266	39
Tennessee, 800 Leg	IGBBQ21	2.790	-0.045	2.780-2.820	2.780-2.800	497	82
Tx. Eastern, ELA	IGBBS21	2.820	+0.035	2.785-2.870	2.800-2.840	101	20
Tx. Eastern, M-1 30-in.	IGBDI21	2.835	-0.010	2.830-2.850	2.830-2.840	40	10
Tx. Eastern, WLA	IGBBR21	2.835	-0.005	2.785-2.870	2.815-2.855	171	26
Tx. Gas, zone 1	IGBAO21	2.750	-0.025	2.735-2.800	2.735-2.765	248	37
Tx. Gas, zone SL	IGBBT21	—	—	—	—	—	—
Transco, zone 3	IGBBV21	2.845	-0.010	2.830-2.860	2.840-2.855	205	47
Transco, zone 4	IGBDJ21	2.865	-0.035	2.860-2.880	2.860-2.870	655	85
Trunkline, ELA	IGBBX21	2.820	-0.020	2.820-2.820	2.820-2.820	3	3
Trunkline, WLA	IGBBW21	2.920	+0.190	2.920-2.920	2.920-2.920	1	2
Trunkline, zone 1A	IGBGF21	2.655	-0.070	2.630-2.690	2.640-2.670	124	24
<b>Louisian/Southeast regional average</b>	<b>IGHAA00</b>	<b>2.820</b>					
<b>Rockies/Northwest</b>							
Cheyenne Hub	IGBCO21	2.460	-0.115	2.390-2.490	2.435-2.485	709	112
ClG, Rockies	IGBCK21	2.375	-0.150	2.335-2.400	2.360-2.390	174	26
GTN, Kingsgate	IGBCY21	1.945	-0.010	1.920-2.000	1.925-1.965	15	6
Kern River, Opal	IGBCL21	2.470	-0.075	2.410-2.510	2.445-2.495	829	131
NW, Can. bdr. (Sumas)	IGBCT21	2.005	+0.260	1.930-2.100	1.965-2.050	76	15
NW, s. of Green River	IGBCQ21	2.335	-0.120	2.310-2.375	2.320-2.350	65	12
NW, Wyo. Pool	IGBCP21	2.440	-0.100	2.310-2.500	2.395-2.490	493	75
PG&E, Malin	IGBD021	2.465	-0.135	2.400-2.550	2.430-2.505	339	70
Questar, Rockies	IGBCN21	—	—	—	—	—	—
Stanfield, Ore.	IGBCM21	2.180	-0.190	2.150-2.210	2.165-2.195	170	52
TCPL Alberta, AECO-C*	IGBCU21	1.035	+0.480	0.780-1.150	0.945-1.130	909	167
Westcoast, station 2*	IGBCZ21	1.200	+0.295	1.045-1.260	1.145-1.255	117	21
White River Hub	IGBGL21	2.430	-0.065	2.400-2.450	2.420-2.445	125	16
<b>Rockies/Northwest regional average</b>	<b>IGIAA00</b>	<b>2.310</b>					
<b>Southwest</b>							
El Paso, Bondad	IGBCG21	2.365	-0.065	2.350-2.410	2.350-2.380	119	12
El Paso, Permian	IGBAB21	2.100	-0.095	1.975-2.330	2.010-2.190	1275	189
El Paso, San Juan	IGBCH21	2.380	-0.060	2.330-2.420	2.360-2.405	257	38
El Paso, South Mainline	IGBFR21	2.655	-0.120	2.640-2.660	2.650-2.660	107	24
Kern River, delivered	IGBES21	2.795	-0.060	2.730-2.810	2.775-2.810	307	59
PG&E city-gate	IGBEB21	3.020	+0.015	3.005-3.050	3.010-3.030	704	99
PG&E, South	IGBDM21	2.535	-0.070	2.430-2.600	2.495-2.580	110	24
SoCal Gas	IGBDL21	2.720	+0.015	2.500-2.750	2.660-2.750	473	71
SoCal Gas, city-gate	IGBGG21	3.370	-0.015	3.290-3.410	3.340-3.400	775	159
Transwestern, Permian	IGBAE21	2.100	-0.100	2.100-2.110	2.100-2.105	94	16
Transwestern, San Juan	IGBGK21	2.380	-0.100	2.320-2.450	2.350-2.415	139	24
Waha	IGBAD21	2.070	-0.130	2.000-2.100	2.045-2.095	781	117
<b>Southwest regional average</b>	<b>IGJAA00</b>	<b>2.540</b>					

\*Price in C\$ per gJ; C\$1=US\$0.7690; Volume in 000 MMBtu/day. Symbols represent gas flow date.

more harm than good.

Powelson touted the “phenomenal success story” of the wholesale power markets.

“A hard and fast mandate on these markets could evaporate all the goodwill consumers have seen,” he said. “To erode that would be a real step back in the bulk power system.”

### **Adverse market impacts without corresponding benefits**

In his written testimony, he warned that an intervention along the lines of the president’s directive to DOE “could potentially blow up the market and result in significant price increases without any corresponding reliability, resilience or cybersecurity benefits.” He cautioned against action that could bring about the “collapse [of] the wholesale power markets that have long been a cornerstone of FERC policy.”

Glick contended: “We cannot try to stop the natural evolution of this industry by declaring a national security emergency unless there is evidence such an emergency exists.”

Similarly, LaFleur chimed in that resource mix transitions are not new to the power grid and have been successfully managed without compromising reliability or resilience.

“I believe the resource turnover we’re experiencing is an expected consequence of markets and technological change, and the lower prices that result from well-functioning markets are a benefit to consumers, not a problem to be solved,” she said.

Details remain murky on DOE’s plan for satisfying a June 1 White House directive “to prepare immediate steps to stop the loss of” fuel-secure coal and nuclear resources.

A draft memo prepared for White House National Security Council consideration leaked late May 31 offered a rationale for DOE to use emergency authorities under Section 202(c) of the Federal Power Act and the Defense Production Act. DOE officials have confirmed the document is under consideration as one option for addressing baseload retirements and fuel security issues.

The memo referred to a plan that would require grid operators to buy energy or capacity from designated facilities for two years to prevent retirements.

### **Details lacking on FERC’s role if plan implemented**

Commissioners on Tuesday said what, if any, role FERC would play if the approach laid out in the memo was pursued was still unclear. Settling rate disputes was a potential area FERC could be called upon to step in.

Chairman Kevin McIntyre agreed with his colleagues that the quality of electric service had not been compromised by recent coal and nuclear retirements. But McIntyre appeared more open to action to ensure coal and nuclear remained a part of the generation mix.

“There is no immediate calamity or threat to our ongoing ability to have our bulk power system operate and satisfy energy needs,” he said. “However, when it comes to resilience, I would say we have to take a longer-term lens and ask ourselves what should the future landscape of our generation resource mix look like to ensure we get that right as well.”

In the same vein, Commissioner Neil Chatterjee said regulators could not base all their decisions on the fact that most of today’s

outages are weather-related. Growing cyber threats to the grid, he said, warranted vigilance in terms of being prepared for what may happen tomorrow.

### **Memo being too quickly dismissed**

Chatterjee asserted that the DOE approach in the draft memo was being too quickly dismissed. “There are a number of points in the memo that are thoroughly well cited and researched,” he said. “I think we can have disagreements about what the remedy may be, but I think they raise a real issue that we need to look at, and gas infrastructure has to be part of that conversation.”

Powelson, however, pushed back on the DOE memo’s focus on cybersecurity threats to natural gas pipelines. The memo said it has been widely reported that “natural gas pipelines are increasingly vulnerable to cyber and physical attacks. It also identified disruption of electric generation supplied by gas pipelines as both a higher impact and higher likelihood event.

“Let’s not change the narrative and start going after the interstate pipeline system and saying it’s unreliable or it’s a natural security threat,” Powelson told reporters after the hearing. “It’s almost like we went through the fuel wars, and now to you’re less secure than me. Let’s stay away from that argument.”

Chatterjee and Glick, in a joint op-ed published in AXIOS Monday, called attention to the lack of mandatory standards to safeguard natural gas pipelines against cybersecurity threats, comparable to those set for the power grid.

While the Transportation Security Administration has authority to set mandatory standards, it relies on voluntary ones, and has only six full-time employees to oversee gas, oil and hazardous liquids pipelines across the country, they said. “Given the high stakes, Congress should vest responsibility for pipeline security with an agency that fully comprehends the energy sector and has sufficient resources to address this growing threat,” they wrote, suggesting DOE could be the appropriate choice to fill that role.

— *Jasmin Melvin, Maya Weber*

## **US study says market forces will drive economic benefit of growing LNG exports**

The US Department of Energy is embracing the idea in a study released Tuesday that LNG exports from the US will provide broad economic benefits over the next two decades regardless of the level of volumes because of how low natural gas prices are forecast to remain during that period.

The conclusion reflects the effect on prices from the abundance of US shale gas. New technology has allowed producers to unlock vast resources in the Appalachian Basin and, more recently, in the Permian Basin, where significant amounts of associated gas are being lifted with the oil that is luring exploration companies there.

In a research note to clients Tuesday, Height Capital Markets said the latest analysis represents a “major departure” for DOE, which previously argued that the economic benefit of higher exports would be offset at a certain point by rising natural gas prices.

"Even the most extreme scenarios of high LNG exports that are outside the more likely probability range, which exhibit a combined probability of less than 3%, show higher overall economic performance in terms of GDP, household income, and consumer welfare than lower export levels associated with the same domestic supply scenarios," the study, prepared by NERA Economic Consulting on behalf of the DOE's Office of Fossil Energy, said.

The latest study, which is the fifth time DOE has done this analysis, said the most likely case — which has a probability of 47% — calls for Henry Hub prices to range from \$5/MMBtu to \$6.50/MMBtu in 2040. There is a case with a 22% probability that prices will range from \$3/MMBtu to \$4/MMBtu in 2040, while only a 3% chance of prices in a range of \$10/MMBtu-\$13/MMBtu, the study said.

NERA was asked by DOE to examine a wide range of scenarios for future LNG exports, to assess the likelihood of different levels of exports, and to analyze the outcomes of different export levels on natural gas markets and the US economy.

The latest study, dated June 7 and issued in the *Federal Register* on Tuesday, concluded the more likely range of LNG exports in 2040 will be 8.7 Bcf/d to 30.7 Bcf/d. The range is so broad because of uncertainty in the market.

### Uncertainty weighs on LNG market

While fears of a global LNG supply glut have eased, some US LNG export project developers have delayed final investment decisions as they struggle to secure firm long-term contracts with buyers. There remains uncertainty about how many of the second wave of US projects will be built, and at what level the current crop of projects will be utilized toward the end of the decade.

Some of the first-wave projects have struggled to meet project timelines due to problems with construction, disputes with contractors, and bad weather, especially along the Gulf Coast, which is susceptible to heavy rains and an active hurricane season.

DOE is soliciting public comments over the next several weeks and will place its latest study in the administrative record of the 25 pending applications by developers seeking to export LNG to countries with which the US does not have a Free Trade Agreement pact.

— [Harry Weber](#)

## Gas pipeline developers to press build-out hopes in New York and New England

Opportunities exist for a further expansion of Millennium Pipeline and the revival of Access Northeast despite regulatory and environmental hurdles to adding more takeaway capacity designed to move Appalachian Basin gas to downstream markets, senior officials with the developers said Tuesday.

The comments during the second day of the LDC Gas Forums Northeast conference in Boston reflect the confidence midstream operators have that the traditionally pipeline-constrained region can continue to be a growth driver for the sector.

So long as demand pulls producers to boost drilling and industry leaders act collaboratively to counter opponents' concerns, building in New York and New England is within reach, the officials said.

"We all need to take a more proactive approach to messaging," Richard Gardner, senior vice president of business development for Millennium Pipeline, told attendees at the conference.

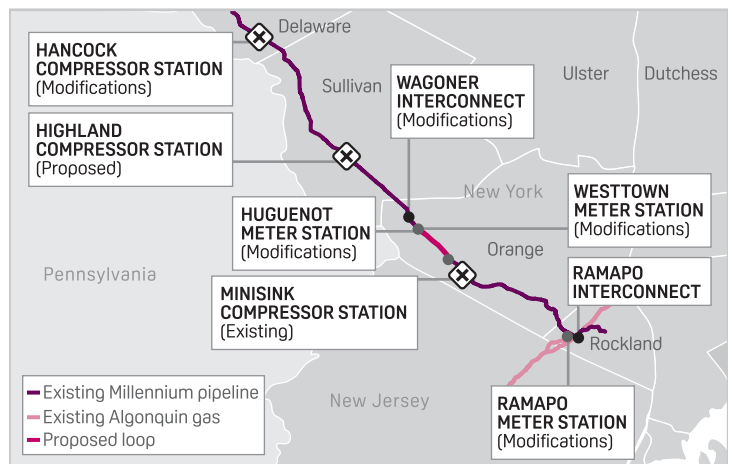
Millennium serves as a significant outlet for production from the long-constrained Northeast Pennsylvania region, primarily delivering gas into downstream markets in New York and Boston.

The pipeline receives approximately 1 Bcf/d of production from Northeast Pennsylvania — last winter more than 75% of that gas ultimately made it to an interconnect with Algonquin for final delivery into the New England markets, data compiled by S&P Global Platts Analytics shows.

Northeast Pennsylvania production receipts that exit the region via Millennium have little additional optionality to make it to demand markets. A maintenance earlier this spring cut production receipts onto Millennium to 0 MMcf/d for several days, bringing down total Northeast Pennsylvania production by nearly the same amount, Platts Analytics data shows.

Millennium, owned by TransCanada's Columbia Gas Transmission and by National Grid and DTE Energy, is currently building its 223,000 Dt/d Eastern System Upgrade in New York, where the project has been met with strong opposition. The operator is targeting a November 1 startup, and Gardner said at the conference "there is no reason for us to believe that in-service date won't be met."

### MILLENNIUM PIPELINE EASTERN SYSTEM UPGRADE ROUTE



Source: Millennium Pipeline

As for the future, Gardner said there is no reason for Millennium to stop with the ESU project.

"I think, yes, we can build something else," he said. "It will be a market pull, not a supply push. I think that's out there. I think there's opportunity. I think it will be small scale."

Gardner said the capacity of a potential further expansion could be 150,000 Dt/d, and such a project could find shipper support by being built in conjunction with a wind farm. He wouldn't discuss a possible location, though he suggested the operator wouldn't shy away from New York.

"If I went to New York regulators and say, 'I have a project concept and we don't need to do a lot of looping ... I think it goes a long way to



overcoming some of the challenges in New York,” Gardner said.

Access Northeast, meanwhile, has stalled, but the developers aren’t giving up on the project that would serve New England.

Erin Petkovich, director of Northeast business development for Enbridge, said at the conference that the pipeline operator, together with its partners Eversource and National Grid, “remain committed to advance a solution for New England.”

### Hope remains for Access Northeast developers

Petkovich said she believes there are several potential paths forward for Access Northeast.

“We’re working on a policy level to see if we can develop a uniform New England policy,” she said. “We’re also working with the market.”

In a related move, Eversource on Monday notified the New Hampshire Public Utilities Commission that it will submit an updated proposal to replace the company’s agreement to purchase capacity on Access Northeast. The high court there recently reversed the PUC’s 2016 dismissal of the original agreement and remanded the issue to the PUC, Eversource said.

Despite the proximity of the Marcellus and Utica shale plays, New England imports significant volumes of gas from Canada via pipeline and other countries via LNG tanker to meet peak demand. Market experts blame insufficient west-to-east and south-to-north pipeline capacity to transport gas there from producers in Pennsylvania and West Virginia.

“We are actively developing there,” Petkovich said of Access Northeast. “We feel like the need is there. Hopefully, we will have some more tangible events to share at this event next year.”

— *Harry Weber and John McManus*

## US EIA sees record gas production aiding LNG exports in 2018, 2019

The US Energy Information Administration Tuesday estimated record dry natural gas production of 81 Bcf/d in 2018, which could help pave the way for LNG exports to reach 3 Bcf/d in 2018 and 5 Bcf/d in 2019.

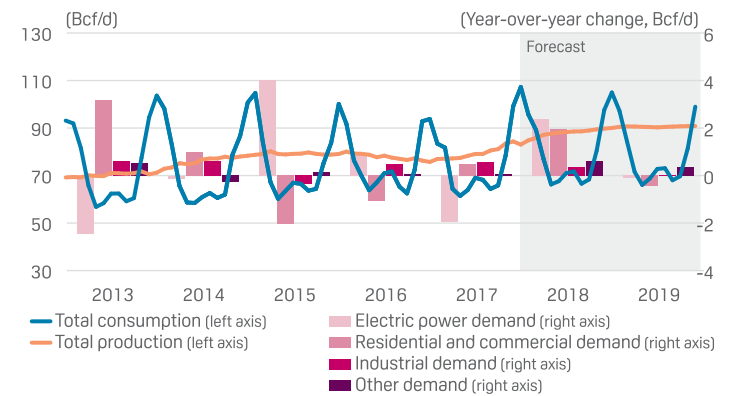
“Increased production and added infrastructure have positioned LNG exports for considerable growth in 2018 and 2019,” EIA Administrator Linda Capuano said in a statement accompanying the agency’s Short-Term Energy Outlook.

“EIA’s June outlook is that US LNG exports will exceed an average of 5 Bcf/d in 2019, compared to last year’s average of just under 2 Bcf/d,” she said. “Assuming the forecast holds, US exports of LNG will more than double over a 24-month period.”

The agency noted that Dominion Energy’s Cove Point LNG facility is ramping up exports. “In April, the facility exported an estimated 13.4 Bcf, implying baseload utilization of 65% and, in May, it exported an estimated 23.5 Bcf, implying baseload utilization of 94%,” the outlook said.

In addition, EIA’s June outlook increased the forecast for dry gas production this year, Capuano said. “We now expect production to increase by more than 10% from 2017, reaching a record 81 Bcf in 2018,” she said.

## US NATURAL GAS SUPPLY AND DEMAND



Note: Data for June 2018 and beyond are forecasts.

Source: US EIA's Short-Term Energy Outlook

### Marketed gas production estimated at 90 Bcf/d in 2019

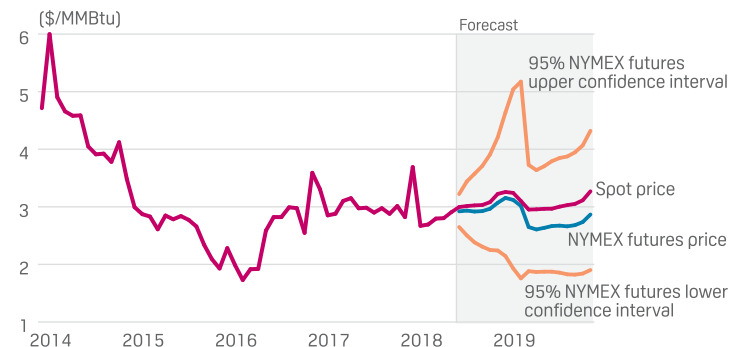
EIA also boosted its estimates for total marketed gas production compared to its May forecast. For example, the June outlook raised its second-quarter natural gas marketed production estimate by 1.17 Bcf/d to 87.35 Bcf/d and it increased its Q3 marketed production forecast by 1.09 Bcf/d to 88.22 Bcf/d. The agency also raised its marketed gas production forecast for 2018 by 0.9 Bcf/d to 87.26 Bcf/d, and it raised its 2019 estimate by 0.61 Bcf/d to 90.27 Bcf/d.

Total marketed gas production includes volumes that are later extracted to become natural gas liquids such as ethane, propane and butane. In comparison, the dry gas production number reflects the volume after NGLs have been removed.

At the same time, the agency raised its gas consumption estimates 0.83 Bcf/d to 69.95 Bcf/d for Q2, and 0.36 Bcf/d to 69.54 Bcf/d for Q3. EIA increased its consumption estimates for 2018 0.51 Bcf/d to 79.57 Bcf/d, and it raised its 2019 consumption forecast 0.02 Bcf/d to 79.41 Bcf/d.

EIA lowered its forecast for Q2 Henry Hub natural gas spot prices 1 cent to \$2.84/MMBtu. The Q3 forecast also dropped 1 cent from the previous month to \$3.01/MMBtu. The agency projected Henry Hub gas prices would average \$2.99/MMBtu for the full year and \$3.08/MMBtu in 2019.

## HENRY HUB NATURAL GAS PRICE



Note: Data for June 2018 and beyond are forecasts.

Source: EIA's Short-Term Energy Outlook

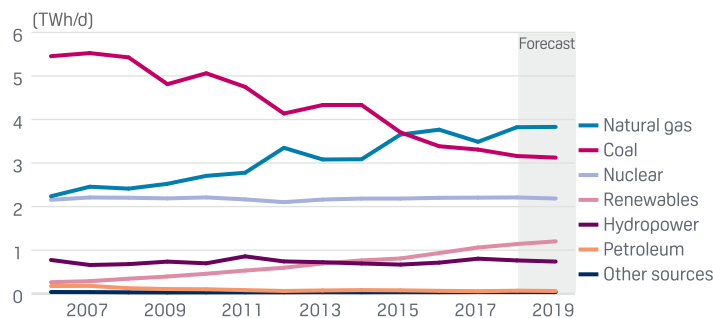
Regarding gas storage, EIA noted that the coldest April in the past 21 years resulted in a delayed start to this year's summer injection season. "Working natural gas stocks as of June 1 were [1.817 Tcf], 31% lower than the year-ago level and 22% lower than the five-year (2013–17) average for that time of year," the outlook said.

### Wind seen overtaking hydro generation in coming years

The agency also noted upcoming changes in the power generation mix. "EIA's June forecast is for wind energy to overtake hydro in terms of electricity generation in 2019, which marks a historic shift in the share of renewables generation," Capuano said. "We can attribute this shift, in large part, to significant increases in wind generation capacity, going from about 81 GW in 2016 to a forecasted 104 GW in 2019," she explained.

EIA forecasted that wind generation will rise to 746,000 MWh/d in 2018 and to 777,000 MWh/d in 2019. "If factors such as precipitation and snowpack remain as forecast, conventional hydropower is forecast to generate 752,000 MWh/d in 2019, which would make it the first year that wind generation exceeds hydropower in the United States."

### US ELECTRICITY GENERATION BY FUEL



Note: Data for 2018 and 2019 are forecasts.

Source: EIA's Short-Term Energy Outlook

The agency also estimated that the share of US total utility-scale electricity generation from natural gas-fired power plants will rise to 34% in 2018 and 2019 from 32% in 2017. Electricity generation's share from coal is expected to average 28% in 2018 and 2019, down from 30% in 2017, EIA said. The nuclear share of generation was 20% in 2017 and is forecast to be 20% in 2018 and 19% in 2019, the agency said.

— [Kate Winston](#)

## With pipeline certificate review, FERC looking to grease the skids, says McIntyre

US Federal Energy Regulatory Commission Chairman Kevin McIntyre on Tuesday made clear his intent in reviewing the commission's gas pipeline certificate policy is to streamline, rather than slow, the process.

His comments offered some insight into his thinking as FERC in April issued a notice of inquiry to consider whether to adjust the nearly 20-year-old policy in light of dramatic changes in energy markets.

The agency has come under competing pressures as a surge of proposed projects has accompanied the rise in shale production, with

industry groups worrying FERC review times have stretched out, while some environmental groups have complained the commission has too easily signed off on projects without fully considering whether they are needed or the full extent of their impacts.

In testimony before the Senate Energy and Natural Resources Committee, McIntyre noted that he was "but one of five voices" at the commission and anticipates "thoughtful input" from each of his colleagues.

"I will say for my own part, though, I have no interest in initiating a review of our gas certificate policy area for the purpose of slowing anything down," he said. "My interest is in streamlining and making more efficient the processes that we have."

Topics under consideration as part of FERC's review include how the commission determines whether projects are needed and whether it should begin to look beyond precedent agreements, as well as eminent domain and landowner impacts, and environmental concerns such as how the commission considers climate change. FERC also sought feedback on how to improve the efficiency and effectiveness of its certificate processes. Some industry executives have expressed concern that questions posed in the review have added to unknowns, even as the administration's steel tariffs have added hesitancy to commercial decisions about a next batch of potential projects.

### Senators press for more action on pipelines, LNG

McIntyre's comments came as he faced questioning from several senators geared toward advancing more efficient government reviews of infrastructure projects.

Committee Chairman Lisa Murkowski, Republican-Alaska, stressed that amid conversations about resilience and reliability and providing affordable energy dominating debate, "we've got to figure out how we facilitate greater pipeline infrastructure," particularly in areas of "very high need" in the Northeast.

It is not the first time that McIntyre made clear his interest in finding ways to streamline the process, but his comments make more clear that he would like the review of the certificate policy to drive toward that goal as well. Previously, McIntyre signed on to a White House memorandum of understanding with multiple agencies that set a target of trimming reviews to a two-year period.

McIntyre on Tuesday also laid out steps he is taking to help FERC adapt to the rise in its LNG project workload, which he noted had jumped from four LNG terminals in FERC's queue in 2008, compared with 14 today, along with six projects under construction requiring FERC attention.

FERC has brought in private contractors to add to its workforce assessing projects and is seeking to hire more engineering staff, he said. It may also reallocate commission resources toward LNG project reviews, bring in further third-party assistance, and is looking for ways to streamline its internal processes, he said.

Senator Cory Garner, Republican-Colorado, was among those pressing for faster LNG reviews. He called attention to a need for a West Coast LNG export terminal as an outlet for Rocky Mountain natural gas supplies, saying leaders in Taiwan, Japan and South Korea are looking for ways to do business with US energy producers to diversify their supplies. He raised concerns that limited staff resources could lengthen permitting timelines.

## FERC pushed to follow FAST-41, post timelines

Separately, Senator Robert Portman, Republican-Ohio, sought to take FERC to task for failing to be fully transparent about its pipeline permitting schedules. Portman played a role in steering the FAST-41 Act, which established a public website to track progress of major infrastructure projects in order to increase transparency and provide for a more predictable schedule. In his understanding, FERC has not been willing to post its schedule and has indicated it could not do so because of internal regulations, he said.

"Statutes trump regulation," he said, asserting that the statutory requirement is clear.

While McIntyre said he would need to confer with staff on the matter, Portman pushed for an answer within a week on whether FERC would commit to publicly post its timelines.

— [Maya Weber](#)

## Rockies production dip strengthens regional gas prices

Average Rockies basis rose about 31 cents/MMBtu for Gas Day 12 as apparent processing plant maintenance events have limited regional production by an average of 600 MMcf/d over the past two days, according to data by S&P Global Platts Analytics.

Total Rockies production dipped to 7.8 Bcf/d since Monday after maintaining an average of 8.4 Bcf/d over the prior two weeks. Recent production limitations have been concentrated at processing plant points in the Denver-Julesburg and Green River Overthrust producing areas.

DJ declines have been observed on Colorado Interstate Gas at the Fort Lupton and Lancaster plants, with the bulk of it coming from the latter. Lancaster sample receipts have fallen as low as zero after averaging about 385 MMcf/d for the previous 30 days.

Green River Overthrust production has fallen to just 2.6 Bcf/d, with most of the decline coming from the Echo Springs and Pioneer processing plant points across a number of systems.

## Maintenance events likely cause of declines

It is unclear whether the declines were driven by maintenance events as processing plants, unlike pipelines, are not required to report

maintenance outages. However, this is the time of year when processing plants are more likely to conduct maintenance. While it is possible there are constraints from a natural gas liquids perspective, as the Conway NGL storage hub in Kansas is getting flooded with Rockies' NGLs, the day-on-day drop is too large to be attributed to raw mix pipelines alone.

Rockies basis support should be expected through the conclusion of this activity, although it is important to highlight the relative strength of basis to start the month.

## Average basis climbs 36 cents in two weeks

Rockies production dipped slightly to start June as did backhaul flows from the Southwest and Pacific Northwest. With June production (prior to this recent drop) falling about 0.2 Bcf/d from May and western outflow demand also picking up by about 0.2 Bcf/d, average Rockies basis has picked up to minus 59 cents/MMBtu month-to-date, up 36 cents the prior two weeks.

Average Rockies basis is an average of prices at Kern River Opal, Cheyenne and CIG-Rockies hubs.

— [Brandon Evans, Mason McLean](#)

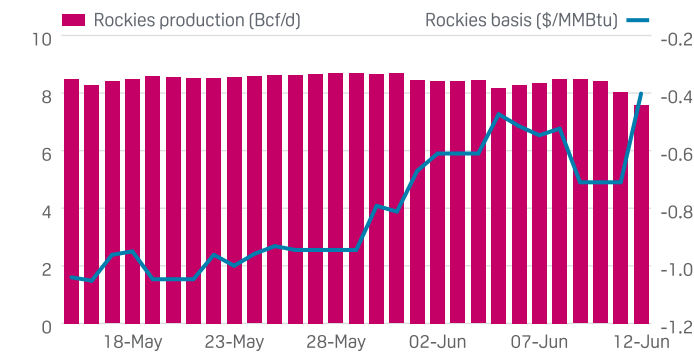
## Bakken growth limited until new processing capacity comes online

Rising oil prices have driven internal rates of return in the Bakken to nearly 50% since May, but due to flaring restrictions, gas production is likely to be largely flat until new processing capacity is brought online later this year.

WTI prices have risen from about \$57/b at end of 2017 to an average of \$66.50/b since the start of April, and this has increased the incentive to produce in the Bakken. As oil prices have climbed, IRRs in the Bakken have reached a staggering 47% this June, which is the second highest in the US, according to S&P Global Platts Analytics. It only trails the prolific Permian.

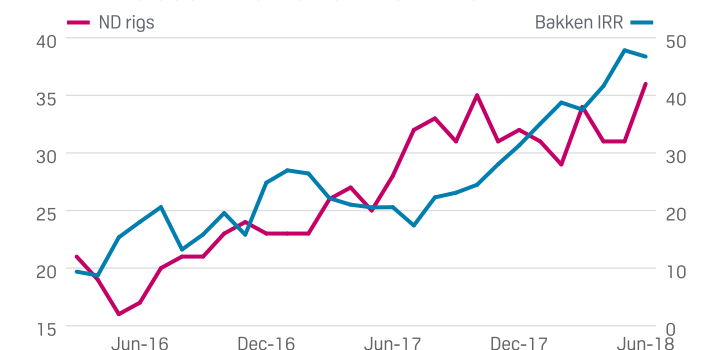
This is stimulating drilling activity in the region as North Dakota's Bakken Shale has averaged 37 active rigs so far this June, which is the most rig activity the region has seen since fall 2015. Even with strong returns and strong rig activity, gas production is likely to stay mostly flat for the next several months, as the region has flared an average of

### ROCKIES PRODUCTION DIP STRENGTHENS BASIS



Source: S&P Global Platts Analytics

### BAKKEN RIG COUNT FOLLOWS IRR STRENGTH



Source: S&P Global Platts Analytics

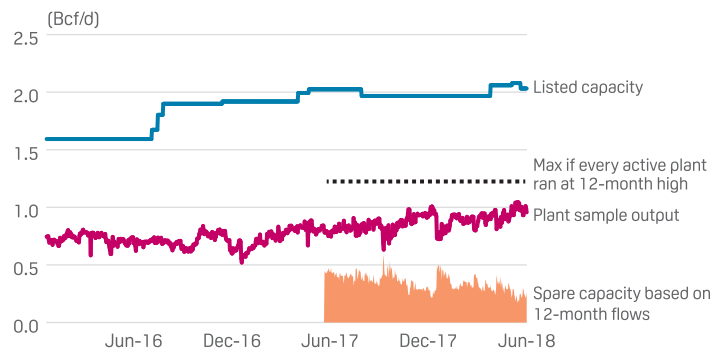
over 12% of the gas it has produced since last November out of an allowable 15% and processing capacity is near full utilization.

Platts Analytics' processing plant sample in the Bakken indicates that the output from processing plants is averaging a record high over the past 30 days, but there appears to be little upside potential beyond this. Output from Bakken processing plants has averaged 990 MMcf/d over the past month, and a quick look at the listed capacity for Bakken processing plants shows more than 1 Bcf/d of spare processing capacity, but this is inflated and the actual capacity is much lower.

### Several legacy plants lie outside current active areas

According to the North Dakota Pipeline Authority, some of the processing plants in the Bakken were built to process gas in areas that are not in today's high activity areas. What's more, some of these legacy plants were built just to serve the needs of a single producer in one field.

### BAKKEN PROCESSING OUTPUT vs CAPACITY



Source: S&P Global Platts Analytics

This is why many processing facilities in the region, such as the Belfield, Little Knife and McKenzie Grasslands plants, run well below their listed capacity. For example, the Little Knife plant was designed just to meet Petro-Hunts needs in and around the Little Knife Field, while Belfield was built for Whiting Petroleum's gas capture in Stark and Billings counties.

"In general, it is very important to have gas processing capacity positioned in the correct area of development in order to maximize gas captures," said Justin Kringstand, director of the NDPA. "Belfield, Little Knife and McKenzie Grasslands are positioned just outside of the current highly active portions of the play. New plants in development are being strategically located to match producer development plans and existing gas infrastructure."

### 358 MMcf/d of new capacity to come online in 2018

If every processing plant in the Bakken ran at its 12-month high, Bakken processing output could reach up to 1.22 Bcf/d, or about 230 MMcf/d higher than the past month's total average output, according to Platts Analytics. However, there are likely to be outages and maintenances that will keep the region from hitting this 1.22 Bcf/d limit regularly.

Relief should come later this year when Oasis Midstream's Wild Basin is slated to come online and add 265 MMcf/d of processing

capacity to its existing 80 MMcf/d facility. In addition to this, Targa and Hess have plans to bring a 200 MMcf/d facility online sometime in the fourth quarter of 2018. But until then, expect Bakken production to hover around current levels as some producers struggle to meet the state's flaring requirements.

— *Brandon Evans, Richard Frey*

## Southwestern to appeal fracking 'trespassing' ruling to Pa. high court

Southwestern Energy plans to go to the Pennsylvania Supreme Court to reverse an appeals court ruling on property rights that an industry group said has the potential to upend shale drilling in the second-largest gas-producing state in the US.

Drillers would be "trespassing" and liable for any gas taken from beneath unleased lands neighboring their hydraulically fractured wells if an April decision by a two-judge panel of the state's Superior Court stands. The Superior Court ruled that the long-standing "rule of capture" does not apply to hydraulically fractured wells, reversing an earlier trial court decision.

Holding shale gas drillers liable for trespassing on their neighbors' property because of the uncontrollable direction and length of the fractures they induce would upend Pennsylvania's shale gas industry, Southwestern told the court. The court denied Southwestern's appeal for a rehearing in front of a seven-judge panel June 8.

"We believe the trial court correctly applied established law that has stood for over a century, and plan to petition the Pennsylvania Supreme Court to hear this important issue," Southwestern Director of Communications Jan Sieving said. "This law encourages responsible use of Pennsylvania's natural resources and is helping establish US energy independence while creating jobs."

Under the rule of capture, drillers are not liable for hydrocarbons that may seep into their wells from other properties. The Superior Court's initial April ruling held that because hydraulic fracturing releases trapped gas by fracturing rock, drillers could trespass on neighboring properties as the fractures spread out underground. The release of trapped gas by fracking makes the process fundamentally different from conventional drilling, in which a vertical well is drilled into a reservoir of gas or liquids, the appeals court ruled.

Allowing the Superior Court's ruling to stand would bury shale gas drillers in lawsuits and bring the 16-Bcf/d industry to a halt, business groups warned. "The risk of complex litigation may lead to a vast reduction of development activities throughout the commonwealth," the Marcellus Shale Coalition said in its April brief to the appeals court.

The Superior Court decision reversed the trial court, which had ruled that the "rule of capture" protected Southwestern from any potential damages. In the initial suit, the Briggs family of property owners claimed that Southwestern's drilling operations next door took an unknown quantity of gas from under their 11-acre Susquehanna County farm (Superior Court of Pennsylvania No. 1351 MDA 2017).

The Superior Court is one of Pennsylvania's two intermediate appeals courts between local trial courts and the state Supreme Court.

— *Bill Holland, S&P Global Market Intelligence*



## Atlantic Coast foes ask FERC to reconsider construction approval

Opponents of the Dominion Energy-led Atlantic Coast natural gas pipeline asked the US Federal Energy Regulatory Commission to reconsider the 1.5 Bcf/d project's full construction authorization and to stay its authorization for work to proceed.

The coalition of environmental groups — Defenders of Wildlife, the Sierra Club and the Virginia Wilderness Committee — argued in a Tuesday FERC request for rehearing that the developers of the pipeline should be stripped of their authorization because they lack an incidental-take statement related to protected species.

The US Court of Appeals for the 4th Circuit on May 15 vacated Dominion's incidental-take permit, issued by the US Fish and Wildlife Service, saying the agency failed to appropriately limit the authority granted by the permit (US Court of Appeals for the 4th Circuit docket 18-1082).

Shortly after the permit's revocation, the environmental groups asked FERC to order a stop to Atlantic Coast's construction. In addition, the Southern Environmental Law Center and Appalachian Mountain Advocates on March 19 asked FERC to deny authorization for tree-felling activities related to Atlantic Coast.

The project, which would include about 600 miles of 42-inch-diameter pipeline, is a joint venture of Dominion, Duke Energy and Southern Co.'s Southern Co. Gas. FERC authorized the pipeline in an October 2017 certificate order (CP15-554).

— *Miguel Angel Cordon, S&P Global Market Intelligence*

## MVP developers respond to state violation notice regarding water runoff

The developers of the Mountain Valley Pipeline say they are working with West Virginia officials after environmental regulators issued two notices citing the company for failing to control wastewater runoff from construction sites along the pipeline route.

The West Virginia Department of Environmental Protection recently cited the pipeline developers for failing to install erosion and sediment-control devices at a construction site in Wetzel County. As a result, sediment-laden water was released from the site, resulting in pollution to a nearby stream, according to DEP.

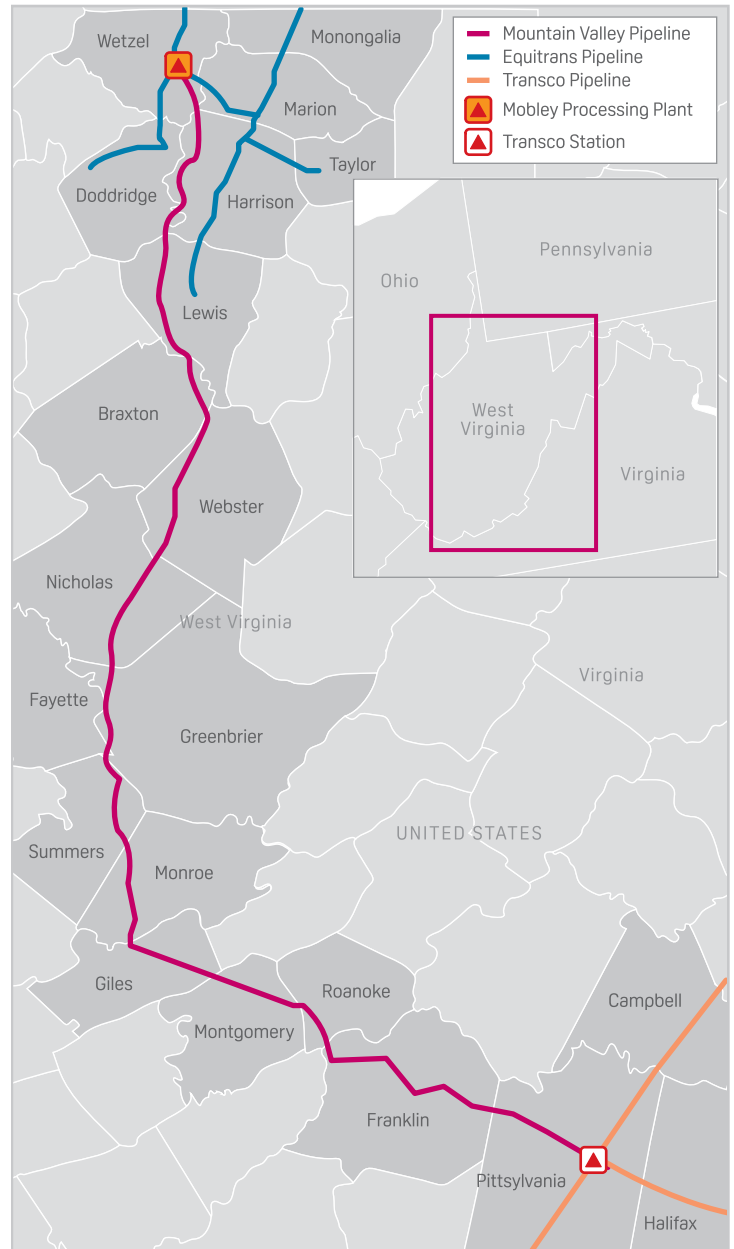
"The MVP project team immediately worked to install new devices and increased staffing on crews that are responsible for monitoring, maintaining and repairing them," Natalie Cox, a spokeswoman for the project, said in an email Tuesday.

There was no delay in MVP's projected in-service date, currently targeted for late 2018, Cox said.

The 303-mile Mountain Valley Pipeline will carry gas from the southwestern Appalachian Marcellus and Utica plays to markets in the US Mid- and South Atlantic regions. The 2 million Dt/d pipeline will run from the Equitrans transmission system in Wetzel County, West Virginia, to Transcontinental Gas Pipe Line's Zone 5 compressor station 165 in Pittsylvania County, Virginia.

The project is a joint venture of EQT Midstream Partners, NextEra US Gas Assets, Con Edison Transmission, WGL Midstream and RGC

### MOUNTAIN VALLEY PIPELINE



Source: Mountain Valley Pipeline

Midstream. EQT Midstream Partners will operate the pipeline.

Under state regulations, the pipeline developers were given 20 days to reply in writing with details of the compliance measures being taken. The DEP notice was issued on May 9 and followed a similar notice sent to the pipeline developers the previous month. The notices do not carry monetary penalties.

### Project has seen long-standing issues with runoff

Critics of the MVP project have long complained that the pipeline's construction sites, some of which are located along steep slopes in a mountainous region of the state, were especially vulnerable to problems with water run-off.

State regulators had addressed some similar water-related issues in regard to the pipeline last fall. Last November, the DEP lifted a suspension of MVP's state storm water permit, which had been put in place last September to allow the agency to properly respond to all the public comments received on the topic.

At the same time, the state said it was choosing to waive the individual 401 Certification of the federal permits for MVP, citing the reissuance by the US Army Corps of Engineers of the Nationwide 12

permit for stream crossings. That permit included provisions specific to West Virginia.

State regulators said these new conditions in the Corps of Engineers' permit, when combined with specific requirements included in the state's storm water permit, would "allow for better enforcement capabilities and enhanced protection for the state's waters" than the individual 401 Certification of the federal permits.

— *Jim Magill*

## PIPELINE MAINTENANCE

Start date	End date	Pipeline	Description
15-Jun	16-Jun	ANR	ANR capacity restriction at Eunice Total could constrain flows to the Gulf
19-Jun	20-Jun	Algonquin	Algonquin conducting one-day reduction at Stony Point Compressor
29-Jul	16-Sep	SOCAL	Topock maintenance extended through summer
04-Jun	29-Jul	Tennessee	Tennessee cutting receipts at Station 114 by 471 MMcf/d

## SUBSCRIBER NOTES

### Platts to discontinue daily and monthly natural gas locations

Based on a review of historical liquidity and market feedback, S&P Global Platts will discontinue North American natural gas daily and monthly indices for the following Platts locations:

Location:

REX, Clarington, Ohio IGBG000 (Daily Trade Date) IGBG003 (Monthly Symbol)  
Tennessee, zone 4-Ohio IGBH000 (Daily Trade Date) IGBH003 (Monthly Symbol)

The daily prices will be discontinued as of flow date October 1, 2018, and the monthly prices will be discontinued beginning with November 2018 bidweek. Affected publications are Gas Daily, Inside FERC Gas Market Report, Natural Gas Alert pages 1310, 1318, 1350, 1351, 1352, 1353, 1354, 1355, 1357, and Market Data categories GI, GD, GJ, and GM.

Associated daily and monthly symbols will also be discontinued.

Please send any comments to the above to [gas\\_survey\\_comments@platts.com](mailto:gas_survey_comments@platts.com) and [pricegroup@spglobal.com](mailto:pricegroup@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.

### Platts extends feedback for transitioning ICE natural gas locations to Platts locations

S&P Global Platts is extending its feedback period on an original proposal dated March 2 to transition the following daily natural gas ICE locations to Platts locations:

1. The ICE location ICE Iroquois, zone 1 (delivered excl. Waddington) with trade date symbol JAABS00.
2. The ICE location ICE Tennessee, zone 5, 200 Line, dlvd downstream of station 245 with trade date symbol of JAAEV00.

The methodology for these locations would change. Currently only trades executed on ICE are used in final daily indices, the trades are not screened for outliers, and there are no assessments in absence of trading on ICE and no index would be published. As Platts locations, price reporter trades and ICE non-price reporter legs of trades would be included in final daily indices, the trades would be screened for outliers, and there may be assessments in the absence of reported trading activity. In addition, Platts would clearly define the

locations in the North American natural gas methodology guide.

Platts has extended the original consultation period and is now seeking feedback on the proposal above until August 31, 2018, to [gas\\_survey\\_comments@platts.com](mailto:gas_survey_comments@platts.com) and [pricegroup@spglobal.com](mailto:pricegroup@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.

### Platts proposes to expand use of spreads in natural gas indices

Platts is reviewing the use of spread trades in its North American natural gas daily and monthly indices, and invites feedback on proposals to expand the use of these trades beyond the limited cases, reflected currently.

1. Platts includes NGX transport trades at Platts locations TCPL Alberta, AECO and Dawn, Ontario and excludes spread trades at all other locations. These spread trades, often called "NGX transport trades," are screened for outliers on an outright price basis and may be excluded from the final daily and monthly indices. For consistency, Platts proposes to extend this practice and include location and time spread trades at all locations in its preliminary and final daily and monthly indices. In final daily and monthly indices these spread trades, like all other reported trades, would be screened for outliers and potentially excluded from index calculations.

2. Additionally, Platts seeks feedback on a further proposal to include physical basis trades, where the price is expressed as a premium or discount to another location, in all preliminary and final daily and monthly indices. Currently physical basis trades are only used in preliminary and final monthly indices at locations east of the Rocky Mountains. Basis trades, like all other reported trades, would be screened for outliers and potentially excluded from index calculations.

Platts will accept comments on the above proposals through June 29, 2018. Platts invites comments on the merits of these approaches, and potential timelines for making this change to methodology. Please send any comments regarding to [gas\\_survey\\_comments@platts.com](mailto:gas_survey_comments@platts.com) and [pricegroup@spglobal.com](mailto:pricegroup@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

### July settles at \$2.939; fundamentals mixed

The NYMEX July natural gas futures contract settled Tuesday at \$2.939/MMBtu, down 1 cent, on mixed fundamentals after trading between \$2.917/MMBtu and \$2.988/MMBtu.

IAF Advisors analyst Kyle Cooper called the market dip “surprising.”

Prices have hovered between \$2.885/MMBtu and \$2.962/MMBtu since July started trading as the front month, averaging \$2.921/MMBtu so far. Prices averaged \$3.037/MMBtu for the July strip for the same period of 2017.

“The market is showing resistance at the \$3[MMBtu] level,” Cooper said.

Record-high production levels so far this year are one of the reasons prices have stayed below the \$3/MMBtu level, even with a 22% deficit in gas storage stocks. The five-year average is \$2.329/MMBtu.

Current working gas in underground storage sits at 1.817 Tcf for the week that ended June 1, according to the US Energy Information Administration.

US production fell 1.4 Bcf day on day to 76.8 Bcf Tuesday, largely because of production declines in the Rockies and the Northeast. Production is likely to rise to 77.9 Bcf/d over the next seven days, based on S&P Global Platts Analytics estimates.

Output so far this month is 78.3 Bcf/d, up 6.1 Bcf from year-ago levels.

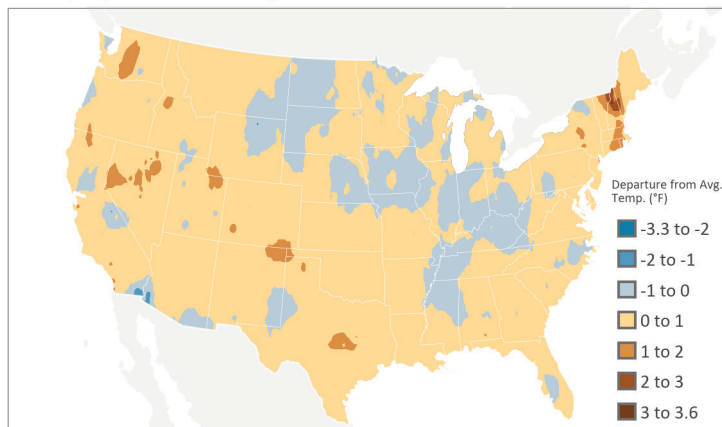
The US National Weather Service forecast for the next six to 10 days calls for the likelihood of warmer-than-average weather for much of the country except the Rockies and Southwest, where cooler weather is expected.

US demand edged up 300 MMcf day on day to 72.3 Bcf Tuesday. Platts Analytics projects consumption to increase to 73 Bcf/d over the next seven days.

Consumption stands at 71 Bcf/d so far in June, up 5% from year-ago levels.

### MONTH-AHEAD TEMPERATURE FORECAST MAP

July departure from average



Source: S&P Global Platts, Custom Weather

### NYMEX HENRY HUB GAS FUTURES CONTRACT, JUN 12

	Settlement	High	Low	+/-	Volume
Jul 2018	2.939	2.988	2.917	-0.010	62225
Aug 2018	2.929	2.974	2.912	-0.012	16398
Sep 2018	2.902	2.943	2.886	-0.009	4488
Oct 2018	2.917	2.954	2.899	-0.006	1999
Nov 2018	2.964	3.000	2.947	-0.006	762
Dec 2018	3.072	3.103	3.054	-0.005	619
Jan 2019	3.158	3.185	3.139	-0.004	801
Feb 2019	3.130	3.158	3.110	-0.002	759
Mar 2019	3.034	3.059	3.011	0.000	706
Apr 2019	2.655	2.669	2.639	0.003	855
May 2019	2.613	2.624	2.598	0.004	123
Jun 2019	2.640	2.650	2.624	0.005	143
Jul 2019	2.671	2.681	2.654	0.005	62
Aug 2019	2.679	2.688	2.663	0.005	123
Sep 2019	2.666	2.673	2.650	0.005	49
Oct 2019	2.686	2.693	2.670	0.005	162
Nov 2019	2.740	2.744	2.730	0.007	23
Dec 2019	2.870	2.870	2.857	0.008	13
Jan 2020	2.968	2.968	2.955	0.009	52
Feb 2020	2.931	2.931	2.920	0.010	23
Mar 2020	2.836	2.836	2.822	0.012	36
Apr 2020	2.566	2.566	2.555	0.016	105
May 2020	2.540	2.540	2.535	0.016	2
Jun 2020	2.569	2.569	2.565	0.015	2
Jul 2020	2.602	2.602	2.602	0.015	0
Aug 2020	2.610	2.610	2.610	0.014	0
Sep 2020	2.597	2.597	2.597	0.013	0
Oct 2020	2.619	2.619	2.619	0.013	0
Nov 2020	2.674	2.674	2.674	0.013	0
Dec 2020	2.805	2.805	2.805	0.013	0
Jan 2021	2.905	2.905	2.895	0.014	1
Feb 2021	2.870	2.870	2.870	0.014	0
Mar 2021	2.780	2.780	2.780	0.014	0
Apr 2021	2.535	2.535	2.535	0.016	0
May 2021	2.510	2.805	2.805	0.016	0
Jun 2021	2.537	2.537	2.537	0.016	0

Contract data for Monday

Volume of contracts traded: 404,406

Front-months open interest:

Jul, 197,256; Aug, 151,891; Sep, 144,376

Total open interest: 1,507,747

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

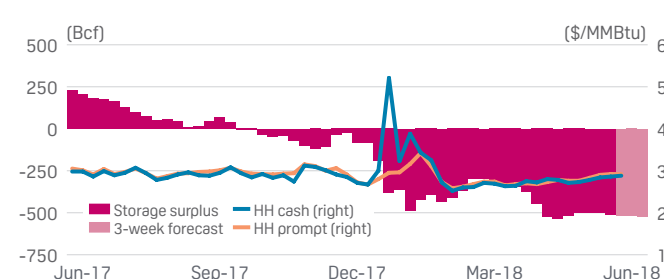
### NYMEX PROMPT MONTH FUTURES CONTINUATION



Note: The entire wick of the candlestick depicts the high and low daily front-month Henry Hub futures price range. The body of the candlestick depicts the price range between the open and close, with a red candlestick indicating a close on the downside and a green candlestick indicating a close on the high end.

Source: S&P Global Platts

### US GAS STORAGE SURPLUS vs ROLLING 5-YEAR AVERAGE



## NORTHEAST GAS MARKETS

### Northeast prices slide as demand spike passes

Cash prices across the Northeast moved lower on Tuesday as projections show total demand sliding lower through the coming four days, while upstream production region pricing continued to be impacted by last week's pipeline explosion.

Spot trading at Algonquin city-gates slid over 10 cents to trade at \$2.445/MMBtu on Tuesday, just one day after markets spiked over 35 cents on a temporary demand jump.

The slide lower comes as Northeast demand is expected to steadily tick lower starting Wednesday, sliding from Tuesday's six-week high of 14.4 Bcf/d to a low of 13.4 Bcf/d Saturday, S&P Global Platts Analytics data showed.

Cash prices were largely flat in the New York area, with Transcontinental Gas Pipeline's Transco Zone 6 New York trading at an average of \$2.86/MMBtu. On Monday, Transco Zone 6 NY jumped over 60 cents.

Further upstream, movements were more muted, with Appalachian benchmark Dominion South Point cash prices trading just 3 cents lower at \$2.235/MMBtu.

Nearby, Transco Leidy continued its ascent, gaining 6 cents to trade at \$2.11/MMBtu, its highest point since April 10, the last day of flow before maintenance constrained capacity on the pipeline.

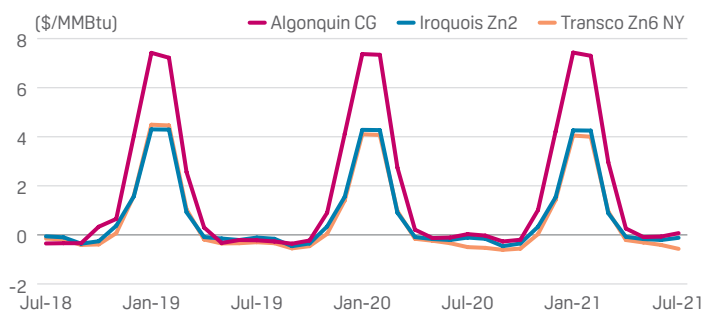
Since last Thursday, when an explosion on Leech XPress limited southbound flows on Columbia Gulf, Transco Leidy has seen its cash price gain over 30 cents as gas has tried to find alternate routes out of the producing region.

Since the explosion, southbound flows on Columbia Gulf, much of which are sourced upstream at Columbia Appalachia Pool, have averaged just less than 500 MMcf/d, compared to an average of around 1.4 Bcf/d in the previous month.

Total southbound flows have averaged 3.6 Bcf/d, around 400 MMcf/d lower than the previous two weeks.

Despite the lower flow optionality, Northeast production has actually ticked slightly higher, averaging around 27.4 Bcf/d since last Thursday, about 175 MMcf/d stronger than the previous two weeks, Platts Analytics data also shows.

### NORTHEAST FORWARD BASIS

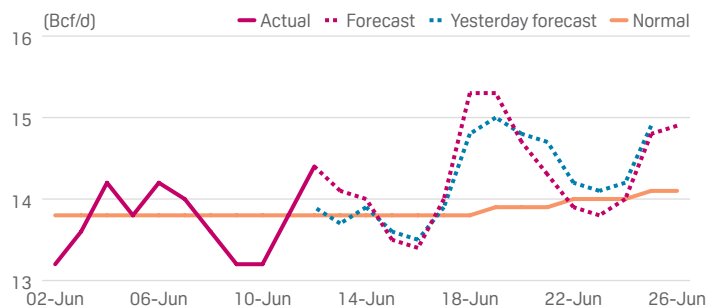


### NORTHEAST SPOT AND FORWARD BASIS (\$/MMBtu)

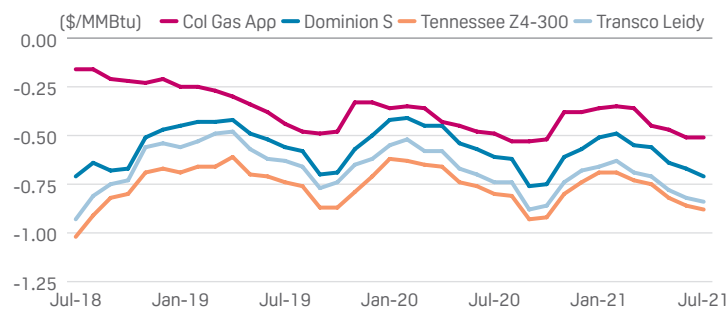
	Spot basis			MTD			Prompt forward basis		
	12-Jun	11-Jun	Chg	MTD Avg.	MTD last year	Chg	12-Jun	11-Jun	Chg
Henry Hub	2.92	2.95	-0.03	2.90	2.93	-0.03	2.94	2.95	-0.01
<b>Northeast region</b>									
Algonquin CG	-0.48	-0.39	-0.09	-0.42	-0.61	+0.19	-0.35	-0.34	-0.01
Iroquois Zn2	-0.18	-0.17	-0.01	-0.25	-0.55	+0.30	-0.06	-0.06	0.00
Tenn Zn6 Dlvld	-0.29	-0.18	-0.11	-0.25	-0.54	+0.28	-0.17	-0.17	-0.01
Transco Zn 6 NY	-0.06	-0.11	0.05	-0.23	-0.65	+0.42	-0.15	-0.15	0.00
Transco Zn5 Dlvld	0.04	0.02	0.02	0.03	0.01	+0.02	0.00	0.00	0.00
Transco Zn6 Non-NY	-0.11	-0.13	0.02	-0.25	-0.59	+0.34	-0.18	-0.18	0.00
TX Eastern M-3	-0.62	-0.67	0.05	-0.53	-0.86	+0.33	-0.62	-0.63	0.01
<b>Appalachia</b>									
Col Gas Appal	-0.13	-0.15	0.02	-0.17	-0.15	-0.02	-0.16	-0.17	0.01
Dominion N Pt	-0.68	-0.71	0.03	-0.59	-0.91	+0.32	-0.80	-0.82	0.02
Dominion S Pt	-0.69	-0.70	0.01	-0.59	-0.90	+0.31	-0.71	-0.73	0.02
Lebanon Hub	-0.24	-0.25	0.01	-0.24	-0.93	+0.69	-0.31	-0.32	0.01
Millennium East Receipts	-0.86	-0.87	0.01	-0.99	-0.95	-0.04	-0.93	-0.93	0.00
Tenn Zn4-200 Leg	-0.44	-0.37	-0.07	-0.36	-0.80	+0.44	-0.56	-0.57	0.01
Tennessee zone 4-300 leg	-0.93	-0.94	0.02	-1.07	-1.00	-0.07	-1.02	-1.04	0.02
Texas Eastern M-2 receipts	-0.73	-0.77	0.04	-0.61	-0.95	+0.34	-0.74	-0.75	0.02
Transco Leidy Line receipts	-0.81	-0.90	0.09	-1.05	-0.95	-0.10	-0.93	-0.93	0.00
<b>Other locations</b>									
Dracut MA	—	—	—	0.80	—	—	0.03	0.04	0.00
Iroquois Receipts	-0.19	-0.17	-0.02	-0.22	-0.53	+0.31	-0.17	-0.17	0.00
Niagara	-0.36	-0.50	0.15	-0.35	—	—	-0.27	-0.26	-0.01

Source: Platts M2M data

### NORTHEAST DEMAND FORECAST



### APPALACHIA FORWARD BASIS





## SOUTHEAST GAS MARKETS

### SE, Texas steady on balanced fundamentals

Southeast and Texas gas prices were showing little movement Tuesday as market fundamentals remained balanced.

At Henry Hub, trades were being conducted at \$2.92/MMBtu, showing a drop of 3 cents, while Houston Ship Channel was up 3 cents to \$3.03/MMBtu.

Total supply into the region looked to total 29.871 Bcf/d, according to S&P Global Platts Analytics. That level was a 1%, or 240 MMcf/d, drop from Monday's gas on hand of 30.111 Bcf/d.

Tuesday also marked the first time in six days that supply dipped below the 30 Bcf/d mark.

Over the course of June, supply has averaged 30.162 Bcf/d.

While supply was remaining virtually steady, consumption was too, with Platts Analytics forecasting need at 30.271 Bcf/d.

That demand was some 368 MMcf/d less than Monday's consumption of 30.639 Bcf/d.

June demand has averaged 30.114 Bcf/d.

Demand in Texas was holding steady. Tuesday's consumption level was seen at 10.68 Bcf/d. Over the last three days, consumption in the Lone Star State averaged 10.6 Bcf/d.

Looking ahead, Texas demand was forecast to average 10.594 Bcf/d over the next seven days and then 10.91 Bcf/d in the following week.

Demand in the Southeast was on a similar path, with consumption at 19.592 Bcf/d Tuesday after averaging 19.345 Bcf/d over the last three days.

The outlook for the upcoming week saw an average demand of 20.192 Bcf/d, with 21.009 Bcf/d being needed in the following week.

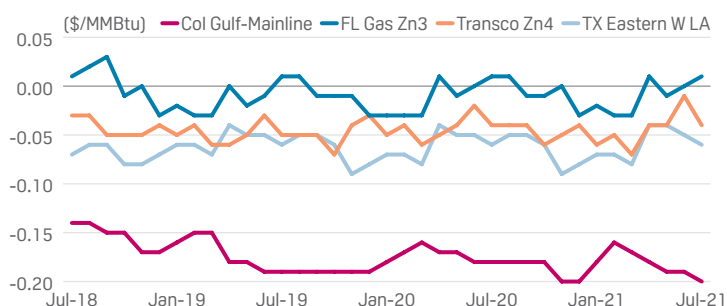
The lion's share of the demand in the Southeast was for thermal power generation, which is expected to total 10.088 Bcf/d Tuesday.

That level of demand for power looked to continue for some time, with the Southeast averaging 10.75 Bcf/d over the next week.

Like the cash market, futures prices were largely bobbing in place.

The Houston Ship Channel July contract was down 0.49 cent to Henry Hub basis plus 7.5 cents, while August was down 0.64 cent to Henry Hub plus 7.13 cents/MMBtu.

### SOUTHEAST FORWARD BASIS



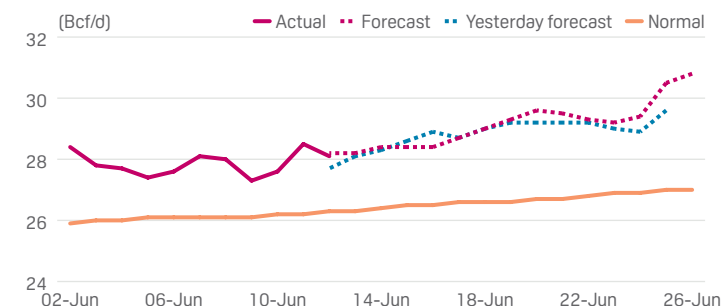
Source: S&P Global Platts

### SOUTHEAST SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			Prompt forward basis		
	12-Jun	11-Jun	Chg	Avg.	last year	Chg	12-Jun	11-Jun	Chg
Henry Hub	2.92	2.95	-0.03	2.90	2.93	-0.03	2.94	2.95	-0.01
<b>Southeast</b>									
ANR LA	-0.18	-0.18	0.00	-0.17	-0.09	-0.09	-0.16	-0.16	0.00
Col Gulf LA	-0.11	-0.10	-0.01	-0.10	-0.09	-0.01	-0.14	-0.14	0.00
Col Gulf-Mainline	-0.14	-0.11	-0.03	-0.14	-0.09	-0.04	-0.14	-0.14	0.01
FL Gas Zn1	-0.07	-0.08	0.01	-0.07	-0.07	+0.00	-0.04	-0.04	0.00
FL Gas Zn2	-0.06	-0.08	0.02	-0.07	-0.05	-0.02	-0.04	-0.04	0.00
FL Gas Zn3	-0.02	-0.04	0.02	-0.01	-0.03	+0.02	0.01	0.01	0.00
Florida CG	—	—	—	0.15	0.42	-0.27	0.30	0.30	0.00
SoNat LA	-0.05	-0.06	0.02	-0.05	-0.06	+0.02	-0.07	-0.07	0.00
Tenn LA 500 Leg	-0.07	-0.09	0.02	-0.06	-0.08	+0.02	-0.07	-0.07	0.00
Tenn LA 800 Leg	-0.13	-0.12	-0.02	-0.12	-0.08	-0.03	-0.05	-0.06	0.01
TETCO-M1	-0.09	-0.11	0.02	-0.10	-0.11	+0.01	-0.07	-0.07	0.00
Texas Gas Zn SL	—	—	—	-0.17	-0.12	-0.04	-0.16	-0.17	0.01
Texas Gas Zn1	-0.17	-0.18	0.01	-0.16	-0.12	-0.04	-0.16	-0.17	0.01
Transco Zn2	-0.05	-0.11	0.06	-0.01	-0.08	+0.06	-0.06	-0.06	0.00
Transco Zn3	-0.08	-0.10	0.02	-0.08	-0.06	-0.02	-0.04	-0.04	0.00
Transco Zn4	-0.06	-0.05	-0.01	-0.04	-0.05	+0.00	-0.03	-0.03	0.00
Trunkline E LA	-0.10	-0.11	0.01	-0.10	-0.12	+0.02	-0.10	-0.10	0.01
Trunkline W LA	0.00	-0.10	—	0.00	-0.02	+0.02	-0.06	-0.06	0.00
Tx Eastern E LA	-0.10	-0.17	0.07	-0.13	-0.10	-0.03	-0.09	-0.09	0.00
TX Eastern W LA	-0.09	-0.11	0.03	-0.10	-0.06	-0.04	-0.07	-0.07	0.00
<b>East &amp; South Texas</b>									
Agua Dulce	0.13	0.19	-0.06	0.15	0.06	+0.09	0.09	0.09	0.00
Carthage Hub	-0.15	-0.16	0.01	-0.13	-0.09	-0.05	-0.09	-0.09	0.00
Houston Ship Channel	0.11	0.05	0.06	0.10	0.12	-0.03	0.08	0.08	0.00
Katy	0.08	0.05	0.04	0.08	0.11	-0.03	0.08	0.08	0.00
NGPL S TX	0.02	0.01	0.01	-0.02	-0.08	+0.07	0.03	0.03	0.00
NGPL Texok Zn	-0.17	-0.19	0.03	-0.17	-0.11	-0.06	-0.17	-0.18	0.01
Tenn Zn0	-0.19	-0.23	0.04	-0.16	-0.17	+0.01	-0.13	-0.13	0.00
Transco Zn1	-0.17	-0.13	-0.04	-0.10	-0.11	+0.01	-0.04	-0.05	0.01
TX Eastern E Tx	-0.19	-0.16	-0.04	-0.12	-0.09	-0.03	-0.07	-0.07	0.00
TX Eastern S TX	0.06	0.03	0.03	0.07	-0.01	+0.07	0.03	0.03	0.00

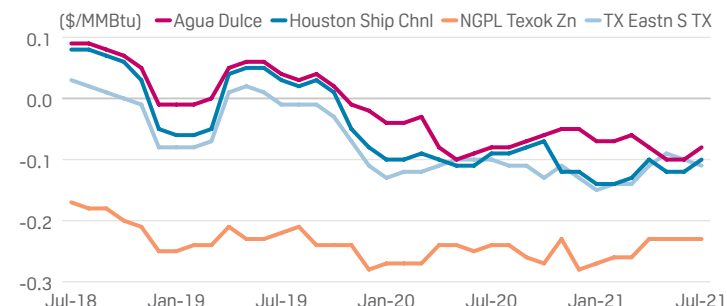
Source: Platts M2M data

### SOUTHEAST & TEXAS DEMAND FORECAST



Source: S&P Global Platts

### EAST AND SOUTH TEXAS FORWARD BASIS



Source: S&P Global Platts

## CENTRAL GAS MARKETS

## Upper Midwest cash basis strengthens

Cash natural gas markets across the Upper Midwest moved higher Tuesday as demand is expected to build through Thursday, although from a broader perspective, basis prices have sat relatively lower as inflows on Rover Pipeline are driving significant storage builds and weighing on regional markets.

Total demand across the Upper Midwest is expected to jump as much as 600 MMcf between Tuesday and Thursday, when consumption will reach 9.4 Bcf, according to S&P Global Platts Analytics.

The demand jump will largely be driven by weather-driven power burn, but will recede moving into the weekend as temperatures cool and demand eases, averaging around 8.8 Bcf/d Friday through Saturday.

The near-term demand build supported spot markets Tuesday, with Consumers Energy cash basis trading around 2.5 cents higher day on day at around 18 cents/MMBtu below Henry Hub.

Similarly, NIPSCO cash basis was trading around 2 cents higher at around minus 20 cents/MMBtu.

From a broader perspective, Upper Midwest markets have been under pressure as additional Northeast to Midwest flows on Phase 2 of Rover have boosted injections into Dawn storage to record highs.

So far in June, injections into Dawn Storage on the Union Gas System have increased by 464 MMcf/d to 890 MMcf/d, more than double the May average of 425 MMcf/d, and the highest June average on record.

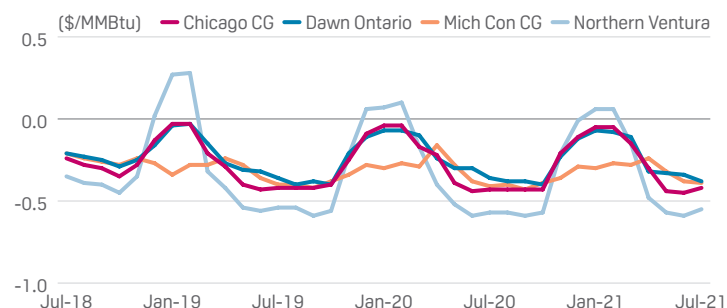
These builds have been driven by the surge in flows on Vector Pipeline, which has seen receipts from Rover's Market Zone North, which entered service June 1, average 750 MMcf/d so far in June. Once on Vector, the gas can reach Union Gas' system through the St. Claire interconnect.

Despite this build, storage levels on the system, reported at 33 Bcf on June 1, remain within 2 Bcf of the record low from 2014 due to the strong and longer-than-usual withdrawal season.

The inflows have pressured prices elsewhere across the Upper Midwest, with MichCon cash basis trading at an average of 16 cents/MMBtu below Henry Hub and a low of minus 21 cents/MMBtu since Rover Phase 2 began operations, compared with an average of minus 12 cents/MMBtu in the two weeks prior.

On Tuesday, MichCon cash basis was trading at around minus 18 cents/MMBtu, about 3 cents higher day on day.

## MIDWEST FORWARD BASIS



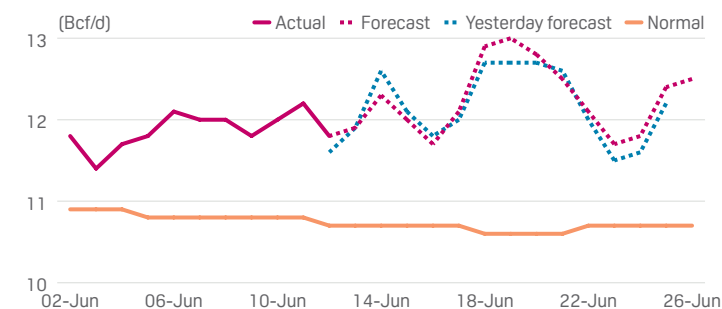
Source: S&amp;P Global Platts

## CENTRAL SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			Prompt forward basis		
	12-Jun	11-Jun	Chg	MTD Avg.	MTD last year	Chg	12-Jun	11-Jun	Chg
Henry Hub	2.92	2.95	-0.03	2.90	2.93	-0.03	2.94	2.95	-0.01
<b>Midwest/East Canada</b>									
ANR ML 7	—	—	—	-0.22	-0.12	-0.10	-0.20	-0.20	0.01
Chicago CG	-0.21	-0.22	0.01	-0.20	-0.14	-0.06	-0.24	-0.25	0.01
Consumers Energy CG	-0.18	-0.21	0.03	-0.17	-0.05	-0.12	-0.19	-0.21	0.02
Dawn Ontario	-0.19	-0.21	0.02	-0.17	-0.01	-0.16	-0.22	-0.21	-0.01
Mich Con CG	-0.18	-0.21	0.03	-0.17	-0.05	-0.12	-0.21	-0.23	0.02
Northern Ventura	-0.31	-0.33	0.02	-0.32	-0.27	-0.05	-0.35	-0.36	0.01
Viking-Emerson	-0.42	-0.41	-0.01	-0.43	-0.37	-0.06	-0.46	-0.46	0.00
<b>Midcontinent</b>									
ANR OK	-0.48	-0.39	-0.09	-0.50	-0.33	-0.17	-0.65	-0.65	0.00
Enable Gas East	-0.13	-0.18	0.05	-0.19	-0.17	-0.02	-0.25	-0.26	0.01
NGPL Midcontinent	-0.48	-0.36	-0.13	-0.46	-0.33	-0.13	-0.61	-0.61	0.00
Northern NG Demarc	-0.31	-0.33	0.02	-0.33	-0.27	-0.06	-0.38	-0.40	0.01
Oneok OK	-0.93	-0.89	-0.05	-0.88	-0.40	-0.47	-1.08	-1.08	0.00
Panhandle TX-OK	-0.50	-0.51	0.02	-0.54	-0.35	-0.19	-0.68	-0.68	0.00
Southern Star TxOKs	-0.48	-0.39	-0.10	-0.49	-0.37	-0.12	-0.66	-0.66	0.00

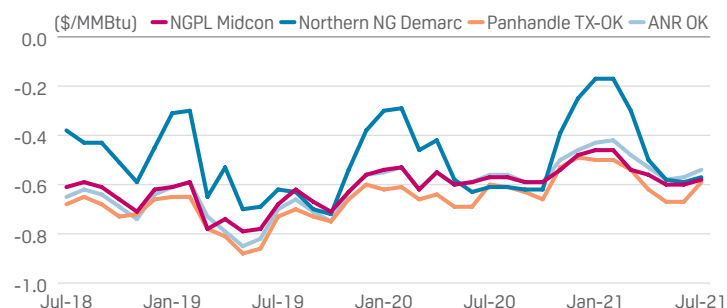
Source: Platts M2M data

## MIDWEST &amp; MIDCONTINENT DEMAND FORECAST



Source: S&amp;P Global Platts

## MIDCONTINENT FORWARD BASIS



Source: S&amp;P Global Platts

## WEST GAS MARKETS

## Calif. rangebound on balanced supply, demand

With supply and demand rising at about the same rate, the California gas markets were trading in a narrow range Tuesday.

In the Southern California Gas service area, the city-gate location was trading at \$3.37/MMBtu, down 1.5 cents, while the Border hub was moving along at \$2.72/MMBtu, up 1.5 cents.

Further north, Pacific Gas & Electric city-gate saw deals at \$3.02/MMBtu after rising 1.5 cents and the Topock pricing point was trading at \$2.535/MMBtu, showing a decline of 7 cents.

Overall supply into California and the Southwest looked to total 10.111 Bcf/d Tuesday, a 252 MMcf/d, or 3%, increase over Monday's gas on hand of 9.859 Bcf/d, according to S&P Global Platts Analytics.

At the same time, consumption in that region was up 5%, or 422 MMcf/d, to 9.252 Bcf/d.

On a localized level, PG&E's demand looked to come in at 1.73 Bcf/d, an increase of 175 MMcf/d, while SoCal Gas was seeing a 58 MMcf/d increase to 1.989 Bcf/d.

The storage report for California was not robust. The SoCal Gas injection was forecast at 86 MMcf/d, while the PG&E build was seen at 156 MMcf/d.

Although the storage numbers were not impressive, they were not making an impact on the futures market.

The SoCal Gas front-month contract was being traded at Henry Hub basis minus 31.5 cents, a drop of 2.25 cents.

August was down the same 2.25 cents to Henry Hub minus 13 cents.

Meanwhile, September was not seen nearly as bearish, shedding 1 cent to trade at Henry Hub minus 32.5 cents/MMBtu.

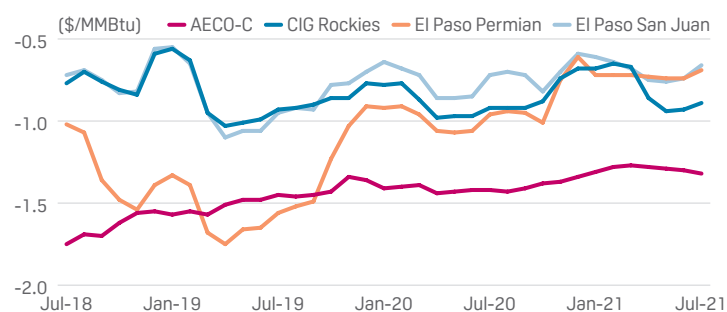
The Pacific Northwest had a similar supply and demand picture to that seen in California.

Supply into the region was rising 176 MMcf/d to 3.677 Bcf/d, while demand was up 237 MMcf/d to 3.551 Bcf/d.

That surplus of gas was looking to allow a storage build of 125 MMcf/d. So far this month, injections have averaged 261 MMcf/d.

At the Gas Transmission Northwest Kingsgate hub, trades were heard at \$1.945/MMBtu, showing a fall of 1 cent day on day.

## WEST SUPPLY LOCATIONS FORWARD BASIS



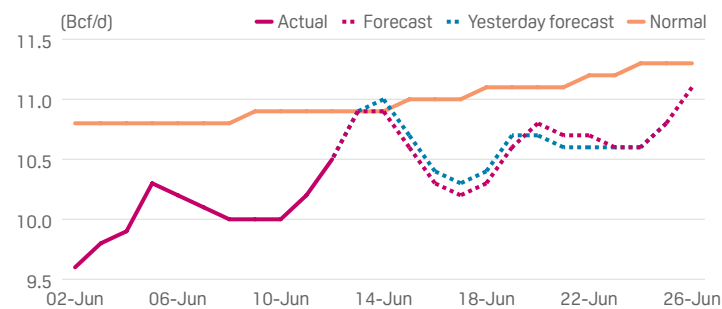
Source: S&P Global Platts

## WEST SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			MTD			Prompt forward basis		
	12-Jun	11-Jun	Chg	Avg.	last year	Chg	12-Jun	11-Jun	Chg	12-Jun	11-Jun	Chg
Henry Hub	2.92	2.95	-0.03	2.90	2.93	-0.03	2.94	2.95	-0.01			
<b>Northwest</b>												
GTN Kingsgate	-0.98	-1.00	0.02	-0.93	-0.68	-0.25	-0.99	-0.95	-0.03			
Northwest Sumas	-0.92	-1.21	0.29	-1.56	-0.56	-1.00	-0.98	-0.97	-0.01			
Northwest Stanfield	-0.74	-0.58	-0.16	-0.74	-0.51	-0.23	-0.77	-0.75	-0.03			
<b>Rockies</b>												
Cheyenne Hub	-0.46	-0.38	-0.09	-0.51	-0.39	-0.11	-0.77	-0.75	-0.03			
CIG Rockies	-0.55	-0.43	-0.12	-0.59	-0.42	-0.16	-0.77	-0.75	-0.03			
Kern River Opal	-0.45	-0.41	-0.05	-0.51	-0.37	-0.14	-0.71	-0.69	-0.02			
NW WY Pool	-0.48	-0.41	-0.07	-0.52	-0.41	-0.12	-0.71	-0.69	-0.02			
Questar Rky	—	—	—	-0.58	-0.44	-0.14	-0.73	-0.70	-0.02			
<b>Southwest</b>												
El Paso Permian	-0.82	-0.76	-0.07	-0.76	-0.40	-0.36	-1.02	-0.96	-0.06			
El Paso San Juan	-0.54	-0.51	-0.03	-0.59	-0.41	-0.19	-0.72	-0.73	0.01			
Kern River Dlv'd	-0.13	-0.10	-0.03	-0.26	-0.30	+0.04	-0.31	-0.29	-0.02			
PG&E CG	0.10	0.06	0.05	0.08	0.17	-0.09	0.09	0.10	-0.01			
PG&E Malin	-0.46	-0.35	-0.11	-0.47	-0.33	-0.14	-0.62	-0.60	-0.03			
PG&E South	-0.39	-0.35	-0.04	-0.48	-0.31	-0.17	-0.61	-0.61	0.01			
SoCal Gas	-0.20	-0.25	0.05	-0.33	-0.31	-0.03	-0.32	-0.29	-0.02			
SoCal Gas Citygate	0.45	0.44	0.02	0.21	0.04	+0.17	0.66	0.71	-0.05			
Transwestern Permian	-0.82	-0.75	-0.07	-0.72	-0.39	-0.32	-0.95	-0.90	-0.05			
Waha	-0.85	-0.75	-0.10	-0.73	-0.35	-0.37	-0.97	-0.90	-0.07			
<b>West Canada</b>												
AECO-C	-1.89	-2.40	0.51	-2.11	-0.31	-1.80	-1.75	-1.75	0.01			

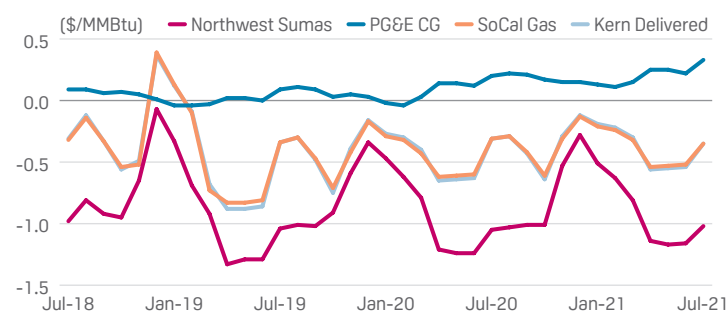
Source: Platts M2M data

## SOUTHWEST, NORTHWEST, ROCKIES DEMAND FORECAST



Source: S&P Global Platts

## WEST DEMAND LOCATIONS FORWARD BASIS



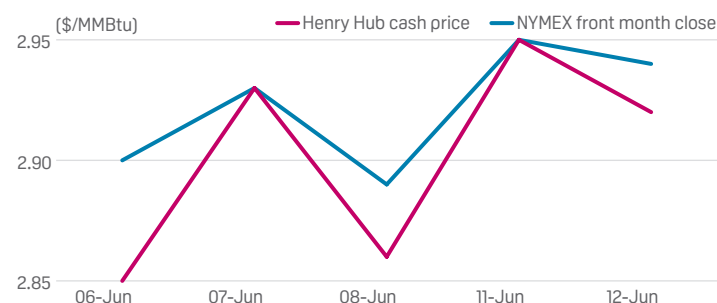
Source: S&P Global Platts

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

	11-Jun	12-Jun	Change	MTD avg.	MTD last year	Change
<b>Supply regions – net pipeline outflows</b>						
Texas	8,663	8,951	-288	8,415	8,101	314
West Canada	8,881	9,188	-307	9,030	8,518	512
Rockies	6,473	6,285	188	6,482	5,242	1,240
Midcontinent	3,489	3,475	14	3,308	2,798	510
Northeast	7,588	7,215	373	8,117	6,472	1,645
<b>Demand regions – net pipeline inflows</b>						
Southwest	4,327	4,349	22	4,157	4,066	91
Southeast	9,481	9,456	-25	9,939	8,565	1,374
Northwest	1,364	1,475	111	1,329	940	389
Midwest	11,588	11,515	-73	11,687	10,626	1,061
East Canada	3,904	3,665	-239	3,780	3,336	444

\* 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

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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](mailto:support@platts.com).

## SHALE VALUE CHAIN ASSESSMENTS, JUN 12

	\$/MMBtu	+/-
Gulf Coast ethane fractionation spread	1.782	-0.011
Gulf Coast E/P mix fractionation spread	1.632	-0.011
E/P mix Midcontinent to Rockies fractionation spread	-1.285	0.169
E/P mix Midcontinent fractionation spread	-1.350	0.174
National raw NGL basket price	8.727	-0.056
National composite fractionation spread	5.697	-0.086

The methodology for these assessments is available at:

[www.platts.com/IM/Platts.Content/MethodologyReferences/MethodologySpecs/shale-value-chain.pdf](http://www.platts.com/IM/Platts.Content/MethodologyReferences/MethodologySpecs/shale-value-chain.pdf)

## PLATTS OIL PRICES, JUN 12

	(\$/b)	(\$/MMBtu)
<b>Gulf Coast spot</b>		
1% Resid (1)	64.29-64.31	10.29
HSFO (1)	63.29-63.31	10.13
<b>Crude spot</b>		
WTI (Jul) (2)	66.38-66.40	11.45
<b>New York spot</b>		
No.2 (1)	85.00-85.04	13.60
0.3% Resid LP (3)	75.36-75.38	12.06
0.3% Resid HP (3)	75.36-75.38	12.06
0.7% Resid (3)	67.36-67.38	10.78
1% Resid (3)	65.36-65.38	10.46

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

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

Powered by 

Trade date: 12-Jun

Flow date(s): 13-Jun

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
<b>Northeast</b>									
ICE Algonquin CG (Excl. J and G Lateral deliveries)	JAAA21	2.455	-0.145	2.400	2.500	2.430	2.480	28	6
ICE Algonquin Citygates (Excl. J Lateral deliveries)	JAAAB21	—	—	—	—	—	—	—	—
ICE Algonquin, Millennium-Ramapo receipts	JAAHF00	—	—	—	—	—	—	—	—
ICE Algonquin, TGP-Mahwah receipts	JAAHG00	—	—	—	—	—	—	—	—
ICE Iroquois, zone 1 (delivered excl. Waddington)	JAABS21	—	—	—	—	—	—	—	—
ICE Iroquois, zone 2 (non-Hunts Point/Eastchester Lateral)	JAABT21	2.730	-0.030	2.730	2.760	2.730	2.740	40	8
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)	JAAAC21	3.250	-0.250	3.250	3.250	3.250	3.250	6	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	—	—	—	—	—	—	—	—
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	2.800	-0.020	2.800	2.990	2.800	2.850	31	12
<b>Appalachia</b>									
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	2.480	-0.100	2.465	2.530	2.465	2.495	129	40
ICE Texas Eastern, M2 Zone (delivered)	JAAEV21	—	—	—	—	—	—	—	—
<b>Midcontinent</b>									
ICE Bennington, Oklahoma	JAAAM21	—	—	—	—	—	—	—	—
ICE Enable Gas, Flex Pool only	JAABE21	2.780	+0.025	2.780	2.780	2.780	2.780	1	2
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	JAAOC21	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 13 - 16A Pool	JAACW21	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 1-7 Pool	JAA CX21	2.095	-0.135	2.080	2.100	2.090	2.100	38	8
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	—	—	—	—	—	—	—	—
<b>Upper Midwest</b>									
ICE Alliance, Chicago Exchange Hub	JAAAC21	2.675	-0.010	2.665	2.680	2.670	2.680	713	90
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	2.540	-0.070	2.525	2.550	2.535	2.545	115	30
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	2.680	-0.020	2.680	2.680	2.680	2.680	21	2
ICE Northern Border, Harper Transfer Point	JAA CS21	2.630	-0.040	2.630	2.630	2.630	2.630	15	2
ICE Northern Border, Nicor Interconnect	JAA CT21	—	—	—	—	—	—	—	—
ICE Northern Border, Vector Interconnect	JAA CU21	2.670	-0.015	2.660	2.675	2.665	2.675	323	36
ICE Northern Border, Will County	JAA CV21	2.670	-0.015	2.665	2.675	2.670	2.675	94	12
ICE REX (East), delivered into ANR	JAA DK21	2.670	-0.030	2.650	2.675	2.665	2.675	175	44
ICE REX (East), delivered into Lebanon Hub	JAA HC21	—	—	—	—	—	—	—	—
ICE REX (East), delivered into Midwestern Gas	JAA DL21	2.670	-0.035	2.665	2.680	2.665	2.675	156	24

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

Trade date: 12-Jun

Flow date(s): 13-Jun

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
<b>Upper Midwest</b>									
ICE REX (East), delivered into NGPL	JAADM21	2.675	-0.025	2.655	2.700	2.665	2.685	513	74
ICE REX (East), delivered into Panhandle	JAADN21	—	—	—	—	—	—	—	—
ICE REX (East), delivered into Trunkline	JAADO21	2.665	+0.065	2.665	2.665	2.665	2.665	26	6
ICE REX (West), delivered into ANR	JAADP21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Northern Natural	JAADQ21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Panhandle	JAADR21	—	—	—	—	—	—	—	—
<b>East Texas</b>									
ICE Agua Dulce Hub	JAAGI21	3.050	+0.050	3.050	3.050	3.050	3.050	10	2
ICE Atmos, zone 3, receipts	JAAL21	2.775	-0.050	2.750	2.800	2.765	2.790	186	34
ICE Carthage Hub Tailgate	JAAAQ21	2.770	-0.020	2.765	2.785	2.765	2.775	44	8
ICE ETC, Cleburne	JAHH00	—	—	—	—	—	—	—	—
ICE ETC, Maypearl	JAABK21	2.760	-0.045	2.760	2.760	2.760	2.760	30	4
ICE Golden Triangle Storage & Hub	JAABL21	—	—	—	—	—	—	—	—
ICE Gulf South, Pool Area #16	JAABP21	2.760	-0.015	2.755	2.770	2.755	2.765	89	16
ICE HPL, East Texas Pool	JAABR21	—	—	—	—	—	—	—	—
ICE Katy, ENSTOR Pool (excl. Kinder Morgan Texas)	JAABW21	3.000	-0.010	3.000	3.000	3.000	3.000	20	6
ICE Katy, Lonestar (warranted as Intrastate)	JAABX21	—	—	—	—	—	—	—	—
ICE Katy, Lonestar Interstate	JAABY21	3.000	+0.020	3.000	3.000	3.000	3.000	57	10
ICE Katy, Oasis Pipeline	JAABZ21	3.000	+0.010	2.990	3.000	3.000	3.000	241	36
ICE Moss Bluff Interconnect (buyers' choice delivered)	JAACD21	3.000	+0.010	2.985	3.010	2.995	3.005	130	10
ICE Moss Bluff Storage (in-ground transfers only)	JAACE21	—	—	—	—	—	—	—	—
ICE NGPL, TXOK East Pool	JAACP21	2.755	-0.005	2.750	2.760	2.755	2.760	396	48
ICE NGPL, TXOK West Pool	JAACQ21	—	—	—	—	—	—	—	—
ICE NorTex, Tolar Hub	JAACR21	2.805	-0.055	2.785	2.820	2.795	2.815	223	44
ICE Tennessee, zone O North	JAAP21	—	—	—	—	—	—	—	—
ICE Tennessee, zone O South	JAAEQ21	2.730	+0.010	2.720	2.750	2.725	2.740	356	48
ICE Tres Palacios Hub - Injection	JAAFE21	2.850	-0.040	2.850	2.860	2.850	2.855	113	18
ICE Tres Palacios Hub - Withdrawal	JAAFF21	2.980	+0.005	2.980	2.990	2.980	2.985	109	14
<b>Louisiana/Southeast</b>									
ICE ANR, SE Transmission Pool	JAAAI21	2.740	-0.030	2.740	2.740	2.740	2.740	4	4
ICE ANR, SE Gathering Pool	JAAAJ21	—	—	—	—	—	—	—	—
ICE Bobcat Interconnect (buyers' choice delivered)	JAAAO21	—	—	—	—	—	—	—	—
ICE Bobcat Storage (in-ground transfer only)	JAAAP21	—	—	—	—	—	—	—	—
ICE Egan Interconnect (buyers' choice delivered)	JAAAZ21	—	—	—	—	—	—	—	—
ICE Egan Storage (in-ground transfer only)	JAAAB21	—	—	—	—	—	—	—	—
ICE Enable Gas, Perryville Hub	JAABG21	—	—	—	—	—	—	—	—
ICE Enable Gas, South Pool only	JAABH21	—	—	—	—	—	—	—	—
ICE Gulf South, Perryville Exchange Point	JAABO21	2.825	-0.075	2.820	2.830	2.825	2.830	90	8
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	2.820	-0.035	2.810	2.830	2.815	2.825	239	26
ICE Sonat, Zone O	JAAHE21	—	—	—	—	—	—	—	—
ICE Sonat, Zone O South Louisiana Pool	JAAEJ21	2.875	-0.010	2.850	2.900	2.865	2.890	132	26
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	2.720	-0.015	2.710	2.730	2.715	2.725	32	8
ICE Tennessee, zone 1, Station 87 Pool	JAAES21	2.695	-0.015	2.680	2.720	2.685	2.705	307	56
ICE Texas Gas, Mainline Pool	JAAEX21	2.745	-0.030	2.735	2.770	2.735	2.755	227	36
ICE Texas Gas, North Louisiana Pool	JAAEY21	—	—	—	—	—	—	—	—
<b>Rockies/Northwest</b>									
ICE CIG, Mainline (sellers' choice, non-lateral)	JAAFY21	2.375	-0.150	2.335	2.400	2.360	2.390	174	26
ICE CIG, Mainline Pool	JAAFZ21	—	—	—	—	—	—	—	—
ICE CIG, Mainline South (sellers' choice)	JAAAT21	2.300	+0.305	2.200	2.350	2.265	2.340	30	4
ICE Kern River, on system receipt	JAAAC21	2.465	-0.070	2.425	2.510	2.445	2.485	485	88
ICE Opal Plant Tailgate	JAADB21	2.475	-0.075	2.410	2.480	2.460	2.480	339	42

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

Trade date: 12-Jun

Flow date(s): 13-Jun

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
<b>Rockies/Northwest</b>									
ICE PG&E, Onyx Hill	JAAHB21	—	—	—	—	—	—	—	—
ICE Pioneer Plant Tailgate	JAADG21	—	—	—	—	—	—	—	—
ICE Questar, North Pool	JAADI21	—	—	—	—	—	—	—	—
ICE Questar, South Pool	JAADJ21	—	—	—	—	—	—	—	—
ICE Ruby, Onyx Hill	JAADS21	2.505	+0.270	2.505	2.505	2.505	2.505	10	2
ICE Ruby, Receipt Pool	JAADT21	—	—	—	—	—	—	—	—
ICE Ryckman Creek Gas Storage	JAADU21	—	—	—	—	—	—	—	—
ICE WIC, Pool	JAAFH21	—	—	—	—	—	—	—	—
<b>Southwest</b>									
ICE El Paso, Keystone Pool	JAAAB21	2.065	-0.085	1.975	2.150	2.020	2.110	672	114
ICE El Paso, Plains Pool	JAAAB21	2.305	-0.105	2.280	2.330	2.295	2.320	188	20
ICE El Paso, Waha Pool	JAAAB21	2.060	-0.130	2.000	2.100	2.035	2.085	383	52
ICE Oasis, Waha Pool	JAAAC21	2.060	-0.115	2.045	2.070	2.055	2.065	35	4
ICE ONEOK, Westex Pool	JAAAD21	2.060	-0.100	2.045	2.080	2.050	2.070	139	30
ICE PG&E, Daggett	JAAAC21	—	—	—	—	—	—	—	—
ICE PG&E, Kern River Station	JAAAD21	—	—	—	—	—	—	—	—
ICE PG&E, Topock	JAADE21	2.535	-0.070	2.430	2.600	2.495	2.580	110	24
ICE Socal, Blythe	JAADX21	—	—	—	—	—	—	—	—
ICE Socal, Ehrenberg (delivered)	JAADY21	2.695	+0.025	2.650	2.750	2.670	2.720	110	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	2.745	-0.075	2.600	2.750	2.710	2.750	141	28
ICE Socal, Kramer Junction	JAAED21	2.745	-0.055	2.720	2.750	2.740	2.750	197	28
ICE Socal, Needles	JAAEE21	2.550	-0.065	2.550	2.550	2.550	2.550	20	2
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	JAAFB21	—	—	—	—	—	—	—	—
ICE Transwestern, Panhandle Pool	JAAFC21	—	—	—	—	—	—	—	—
ICE Transwestern, West Texas Pool	JAAFD21	2.100	-0.090	2.100	2.110	2.100	2.105	94	16
ICE Waha Hub, West Texas (buyer's choice delivered)	JAAF21	2.090	-0.145	2.040	2.100	2.075	2.100	185	26

## ICE GAS DAILY ASSESSMENT RATIONALE

The daily indices for ICE locations are a volume weighted average of ICE Exchange trades submitted to Platts by ICE. No other sources of data are used. Platts editors do not screen the data for outliers or assess prices if there are no transactions. Questions may be directed to Ryan Ouwerkerk at 713-655-2202 or [ryan.ouwerkerk@spglobal.com](mailto:ryan.ouwerkerk@spglobal.com)

## REPRODUCTION OF PRICING TABLE

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Due to an internal error, the table titled "Final Daily Gas Indices – ICE Locations" was not included in the June 12, 2018, issue of *Gas Daily*. Below is the reproduced table reflecting June 12 flow date values. Please reach out to [ryan.ouwerkerk@spglobal.com](mailto:ryan.ouwerkerk@spglobal.com) for any questions.

## FINAL DAILY GAS INDICES JUNE 11– ICE LOCATIONS (\$/MMBtu)

Trade date: 11-Jun

Flow date(s): 12-Jun

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
<b>Northeast</b>									
ICE Algonquin CG (Excl. J and G Lateral deliveries)	JAAA21	2.600	+0.395	2.550	2.650	2.575	2.625	39	16
ICE Algonquin Citygates (Excl. J Lateral deliveries)	JAAAB21	—	—	—	—	—	—	—	—
ICE Algonquin, Millennium-Ramapo receipts	JAAHF00	—	—	—	—	—	—	—	—
ICE Algonquin, TGP-Mahwah receipts	JAAHG00	2.320	0.205	2.320	2.320	2.320	2.320	10	2
ICE Iroquois, zone 1 (delivered excl. Waddington)	JAABS21	—	—	—	—	—	—	—	—
ICE Iroquois, zone 2 (non-Hunts Point/Eastchester Lateral)	JAABT21	2.760	+0.345	2.650	2.820	2.720	2.805	94	20
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)	JAAAC21	3.500	-0.150	3.500	3.500	3.500	3.500	12	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	—	—	—	—	—	—	—	—
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	2.820	+0.510	2.800	2.850	2.810	2.835	31	8
<b>Appalachia</b>									
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	2.580	+0.105	2.540	2.620	2.560	2.600	114	36
ICE Texas Eastern, M2 Zone (delivered)	JAAEV21	—	—	—	—	—	—	—	—
<b>Midcontinent</b>									
ICE Bennington, Oklahoma	JAAAM21	—	—	—	—	—	—	—	—
ICE Enable Gas, Flex Pool only	JAABE21	2.755	+0.110	2.730	2.760	2.750	2.760	11	6
ICE Enable Gas, North Pool only	JAABF21	—	—	—	—	—	—	—	—
ICE Enable Gas, West (W1 or W2 as mutually agreed)	JAABT21	—	—	—	—	—	—	—	—
ICE Enable Gas, West Pool	JAABJ21	—	—	—	—	—	—	—	—
ICE NGPL, Gulf Coast Mainline Pool	JAACT21	—	—	—	—	—	—	—	—
ICE NGPL, Mid-Continent Storage PIN	JAACT21	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 13 - 16A Pool	JAACT21	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 1-7 Pool	JAACT21	2.230	+0.155	2.230	2.230	2.230	2.230	8	2
ICE Northern Natural, Mid 8 - 12 Pool	JAACT21	—	—	—	—	—	—	—	—
ICE Salt Plains Storage (buyers' choice)	JAACT21	—	—	—	—	—	—	—	—
ICE Salt Plains Storage (in-ground transfer only)	JAACT21	—	—	—	—	—	—	—	—
<b>Upper Midwest</b>									
ICE Alliance, Chicago Exchange Hub	JAAAC21	2.685	+0.075	2.680	2.700	2.680	2.690	545	86
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	JAAAM21	—	—	—	—	—	—	—	—
ICE Guardian, Guardian Hub	JAAAN21	—	—	—	—	—	—	—	—
ICE NGPL, Amarillo Pooling PIN	JAACT21	2.610	+0.165	2.580	2.625	2.600	2.620	14	4
ICE NGPL, Amarillo Storage PIN	JAACT21	—	—	—	—	—	—	—	—
ICE NGPL, Iowa-Illinois Pooling PIN	JAACT21	—	—	—	—	—	—	—	—
ICE NGPL, Iowa-Illinois Storage PIN	JAACT21	—	—	—	—	—	—	—	—
ICE NGPL, Mid-American Citygate	JAACT21	2.700	+0.030	2.700	2.700	2.700	2.700	25	6
ICE Northern Border, Harper Transfer Point	JAACT21	2.670	+0.020	2.670	2.670	2.670	2.670	20	2



## FINAL DAILY GAS INDICES JUNE 11– ICE LOCATIONS (\$/MMBtu)

Trade date: 12-Jun

Flow date(s): 13-Jun

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
<b>Upper Midwest</b>									
ICE Northern Border, Nicor Interconnect	JAACU21	—	—	—	—	—	—	—	—
ICE Northern Border, Vector Interconnect	JAACU21	2.685	+0.095	2.675	2.690	2.680	2.690	276	46
ICE Northern Border, Will County	JAACV21	2.685	+0.010	2.675	2.690	2.680	2.690	86	12
ICE REX (East), delivered into ANR	JAADK21	2.700	+0.100	2.690	2.705	2.695	2.705	165	30
ICE REX (East), delivered into Lebanon Hub	JAADC21	—	—	—	—	—	—	—	—
ICE REX (East), delivered into Midwestern Gas	JAADL21	2.705	+0.100	2.700	2.710	2.705	2.710	140	24
ICE REX (East), delivered into NGPL	JAADM21	2.700	+0.095	2.665	2.710	2.690	2.710	234	42
ICE REX (East), delivered into Panhandle	JAADN21	—	—	—	—	—	—	—	—
ICE REX (East), delivered into Trunkline	JAADO21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into ANR	JAADP21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Northern Natural	JAADQ21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Panhandle	JAADR21	—	—	—	—	—	—	—	—
<b>East Texas</b>									
ICE Agua Dulce Hub	JAAGI21	—	—	—	—	—	—	—	—
ICE Atmos, zone 3, receipts	JAAAL21	2.825	+0.090	2.790	2.850	2.810	2.840	214	30
ICE Carthage Hub Tailgate	JAAQ21	2.790	+0.040	2.780	2.815	2.780	2.800	30	4
ICE ETC, Cleburne	JAHH00	—	—	—	—	—	—	—	—
ICE ETC, Maypearl	JAABK21	2.805	+0.070	2.800	2.850	2.800	2.820	148	6
ICE Golden Triangle Storage & Hub	JAABL21	2.950	+0.025	2.950	2.950	2.950	2.950	20	2
ICE Gulf South, Pool Area #16	JAABP21	2.775	+0.045	2.765	2.790	2.770	2.780	151	24
ICE HPL, East Texas Pool	JAABR21	—	—	—	—	—	—	—	—
ICE Katy, ENSTOR Pool (excl. Kinder Morgan Texas)	JAABW21	3.010	+0.080	2.970	3.040	2.995	3.030	142	18
ICE Katy, Lonestar (warranted as Intrastate)	JAABX21	—	—	—	—	—	—	—	—
ICE Katy, Lonestar Interstate	JAABY21	2.980	+0.055	2.980	2.980	2.980	2.980	40	4
ICE Katy, Oasis Pipeline	JAABZ21	2.990	+0.055	2.980	3.000	2.985	2.995	143	20
ICE Moss Bluff Interconnect (buyers' choice delivered)	JAACD21	2.990	+0.030	2.990	3.000	2.990	2.995	250	22
ICE Moss Bluff Storage (in-ground transfers only)	JAACE21	—	—	—	—	—	—	—	—
ICE NGPL, TXOK East Pool	JAACP21	2.760	+0.060	2.755	2.765	2.760	2.765	239	30
ICE NGPL, TXOK West Pool	JAACQ21	—	—	—	—	—	—	—	—
ICE NorTex, Tolar Hub	JAACR21	2.860	+0.095	2.800	2.890	2.840	2.885	202	38
ICE Tennessee, zone 0 North	JAAP21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 0 South	JAAEQ21	2.720	+0.020	2.720	2.730	2.720	2.725	388	52
ICE Tres Palacios Hub - Injection	JAAFE21	2.890	+0.055	2.875	2.900	2.885	2.895	95	24
ICE Tres Palacios Hub - Withdrawal	JAAFF21	2.975	+0.025	2.950	2.995	2.965	2.985	236	38
<b>Louisiana/Southeast</b>									
ICE ANR, SE Transmission Pool	JAAAI21	2.770	+0.130	2.770	2.770	2.770	2.770	3	2
ICE ANR, SE Gathering Pool	JAAAJ21	—	—	—	—	—	—	—	—
ICE Bobcat Interconnect (buyers' choice delivered)	JAAAO21	—	—	—	—	—	—	—	—
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	JABG21	—	—	—	—	—	—	—	—
ICE Enable Gas, South Pool only	JABH21	—	—	—	—	—	—	—	—
ICE Gulf South, Perryville Exchange Point	JABO21	2.900	+0.045	2.900	2.900	2.900	2.900	20	2
ICE Jefferson Island Storage and Hub	JABV21	—	—	—	—	—	—	—	—
ICE MS Hub Storage	JACF21	—	—	—	—	—	—	—	—
ICE NGPL, Louisiana Pooling PIN	JACL21	—	—	—	—	—	—	—	—
ICE NGPL, Louisiana Storage PIN	JACM21	—	—	—	—	—	—	—	—
ICE Pine Prairie Hub	JADF21	2.855	+0.050	2.830	2.865	2.845	2.865	329	32
ICE Sonat, Zone 0	JAHE21	—	—	—	—	—	—	—	—
ICE Sonat, Zone 0 South Louisiana Pool	JAEJ21	2.885	+0.070	2.880	2.895	2.880	2.890	121	22
ICE Sonat, Zone 1 North Pool	JAEK21	—	—	—	—	—	—	—	—
ICE Southern Pines Hub	JAEM21	—	—	—	—	—	—	—	—
ICE Stingray, pool delivery	JAE021	—	—	—	—	—	—	—	—
ICE Tennessee, zone 1 100 Leg Pool	JAER21	2.735	+0.075	2.720	2.740	2.730	2.740	33	10
ICE Tennessee, zone 1, Station 87 Pool	JAES21	2.710	+0.060	2.690	2.750	2.695	2.725	259	36
ICE Texas Gas, Mainline Pool	JAEX21	2.775	+0.050	2.690	2.800	2.750	2.800	171	28
ICE Texas Gas, North Louisiana Pool	JAEY21	—	—	—	—	—	—	—	—

## FINAL DAILY GAS INDICES JUNE 11– ICE LOCATIONS (\$/MMBtu)

Trade date: 12-Jun

Flow date(s): 13-Jun

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
<b>Rockies/Northwest</b>									
ICE CIG, Mainline (sellers' choice, non-lateral)	JAIFY21	2.525	+0.470	2.470	2.540	2.510	2.540	208	28
ICE CIG, Mainline Pool	JAIFY21	—	—	—	—	—	—	—	—
ICE CIG, Mainline South (sellers' choice)	JAAAT21	—	—	—	—	—	—	—	—
ICE Kern River, on system receipt	JAACA21	2.535	+0.355	2.500	2.580	2.515	2.555	305	52
ICE Opal Plant Tailgate	JAADB21	2.550	+0.355	2.500	2.585	2.530	2.570	378	54
ICE PG&E, Onyx Hill	JAAHB21	—	—	—	—	—	—	—	—
ICE Pioneer Plant Tailgate	JAADG21	2.580	+0.400	2.580	2.580	2.580	2.580	28	4
ICE Questar, North Pool	JAADT21	2.470	+0.230	2.470	2.470	2.470	2.470	0.4	2
ICE Questar, South Pool	JAADJ21	—	—	—	—	—	—	—	—
ICE Ruby, Onyx Hill	JAAAS21	—	—	—	—	—	—	—	—
ICE Ruby, Receipt Pool	JAADT21	—	—	—	—	—	—	—	—
ICE Ryckman Creek Gas Storage	JAADU21	—	—	—	—	—	—	—	—
ICE WIC, Pool	JAAFH21	—	—	—	—	—	—	—	—
<b>Southwest</b>									
ICE El Paso, Keystone Pool	JAAAB21	2.150	+0.110	1.980	2.210	2.095	2.210	489	74
ICE El Paso, Plains Pool	JAAAB21	2.410	+0.320	2.370	2.480	2.385	2.440	122	16
ICE El Paso, Waha Pool	JAAAB21	2.190	+0.145	2.120	2.220	2.165	2.215	243	28
ICE Oasis, Waha Pool	JAAAC21	2.175	+0.130	2.160	2.200	2.165	2.185	80	10
ICE ONEOK, Westex Pool	JAAAD21	2.160	+0.120	2.130	2.170	2.150	2.170	38	6
ICE PG&E, Daggett	JAAAC21	—	—	—	—	—	—	—	—
ICE PG&E, Kern River Station	JAAAD21	—	—	—	—	—	—	—	—
ICE PG&E, Topock	JAADE21	2.605	+0.455	2.580	2.650	2.590	2.625	71	14
ICE Socal, Blythe	JAAEX21	—	—	—	—	—	—	—	—
ICE Socal, Ehrenberg (delivered)	JAAFY21	2.670	+0.445	2.550	2.850	2.595	2.745	178	22
ICE Socal, Firm Storage only (Citygate)	JAAJZ21	—	—	—	—	—	—	—	—
ICE Socal, In-ground transfer only (Citygate)	JAAEA21	—	—	—	—	—	—	—	—
ICE Socal, Interruptible Storage only (Citygate)	JAAEB21	—	—	—	—	—	—	—	—
ICE Socal, Kern River Station	JAAEC21	2.820	+0.555	2.780	2.850	2.805	2.840	76	16
ICE Socal, Kramer Junction	JAAED21	2.800	+0.530	2.780	2.850	2.785	2.820	50	12
ICE Socal, Needles	JAAEE21	2.615	+0.470	2.570	2.670	2.590	2.640	64	10
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	JAAFB21	2.200	+0.200	2.190	2.200	2.200	2.200	25	4
ICE Transwestern, Panhandle Pool	JAAFC21	—	—	—	—	—	—	—	—
ICE Transwestern, West Texas Pool	JAAFD21	2.190	+0.165	2.150	2.210	2.175	2.205	40	10
ICE Waha Hub, West Texas (buyer's choice delivered)	JAAFG21	2.235	+0.125	2.180	2.250	2.220	2.250	240	28

## ICE GAS DAILY ASSESSMENT RATIONALE

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