



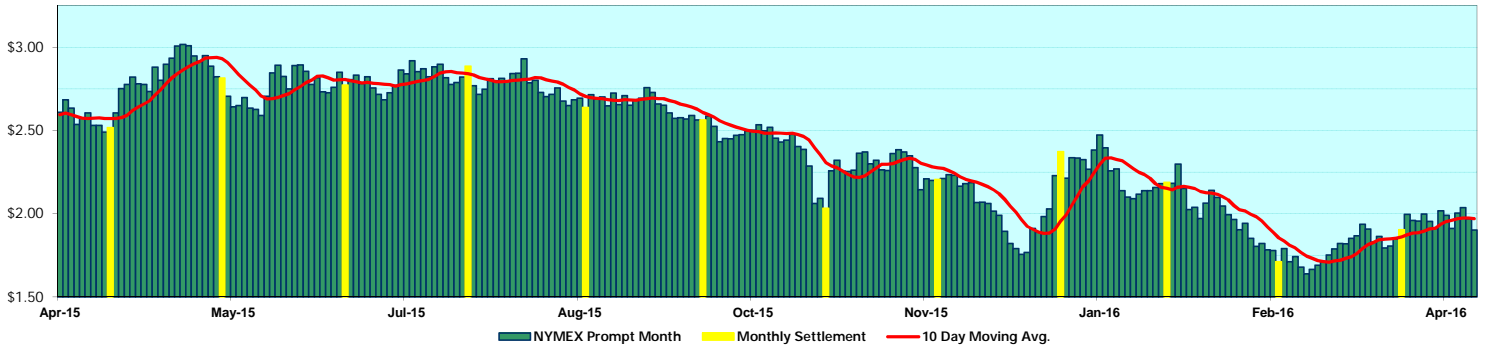
Weekly Energy Update

April 15, 2016

The NYMEX May contract finished at \$1.902 per MMBtu, -4.4% for the low point of the trading month. At Sumas, the summer strip fell by 4 cents with winter down by 2 cents. Record storage balances are keeping trading in check and even after this week's 3 Bcf draw to 2,477 Bcf overall, the yearly surplus is still 956 Bcf ahead. Next week's early read is a build in the single digits. Longer term, the EIA is forecasting an end-October record at 4.1 Tcf. Gas rig count was unchanged at 89 while oil lost 3 to 351. CFTC COT report showed a 4k increase in the non-commercial net short position to 142,368 commitments. The EIA Drilling Productivity Report projects output declines in May of 114kb/d (oil) and 491 mmcf/d (gas) in the major shale regions. EIA STEO Henry Hub estimates: \$2.18 this year, \$3.02 in 2017. CSU hurricane outlook is for 12 named storms, 5 hurricanes with 2 majors. MDA is more bullish at 14-7-3 forecasted for the Atlantic. PNW demand was at 1.31 Bcf/d on Friday with light power noms. Canadian inflows remained heavy at 3.2 Bcf/d with 228k/d escaping thru Kemmerer. Weekend indications show Sumas \$1.18, Stanfield \$1.44, Opal \$1.58, and Malin \$1.61.

More of the same in the western power markets with COB \$16, Palo Verde \$18, and Mid-Columbia \$12. CAISO peak load was 26,946 MW on Friday with NWPP at 49,876 MW (up 3k from Monday). BPA hydro output on 4/14 was the highest in a year at 12,406 aMW. NWRFC streamflow estimate for The Dalles stands at 102%. Mid-C forward trading rose to \$23.75 for Q3 and \$25 for Q4. Oil posted a 1.6% profit to \$40.36 per barrel - 8 winning weeks out of 9 - as traders eye Sunday's producer meeting in Doha, Qatar. Expectations are for an agreement with no binding commitments. US inventories jumped 6.6 mmb to 536.5 mmb, but production dipped below 9 mmb/d at 8.977 mmb/d. Gasoline ticked down 0.2% to 146.12 cents, but diesel added 2.6% to 123.22 cents.

NYMEX Front Month Natural Gas Prices

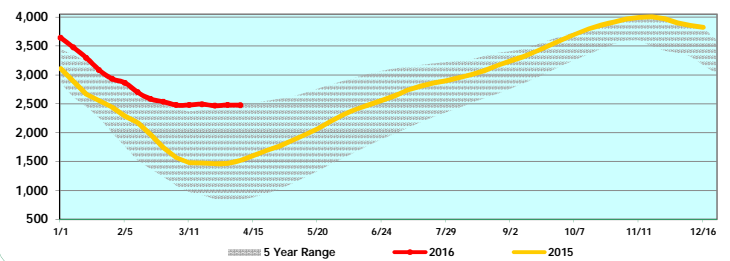


Forward Gas Prices

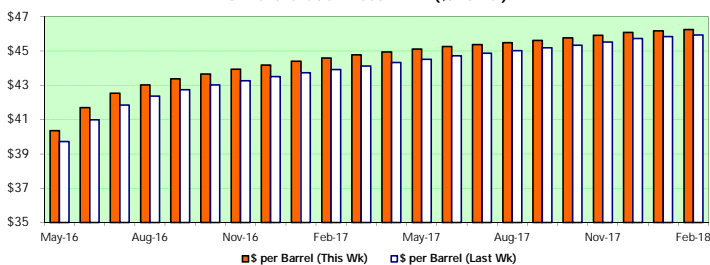
Financial	NYMEX	SUMAS	ROCKY	QSTR	AECO	SOCAL	SAN JUAN	MALIN	PG&E C-Gate
May 1 MO	1.902	***Please go to http://igires.com or contact your IGI representative for the latest pricing at these points.***							
5/16-4/17 (*May 1 YR)*	2.436								
5/16-4/18 (*May 2 YR)*	2.644								
11/16-3/17 (WINTER)	2.780								

* Financial prices for wholesale quantities. All prices are indicative only and do not constitute an offer to buy or sell natural gas. Listed prices do not include physical supply premiums. The market data is property of the Chicago Mercantile Exchange Inc and its licensors. All rights reserved.

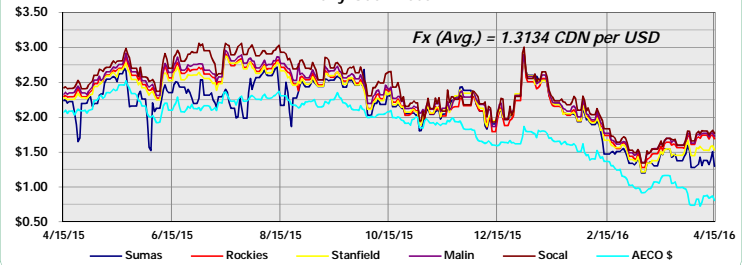
US Storage Balance



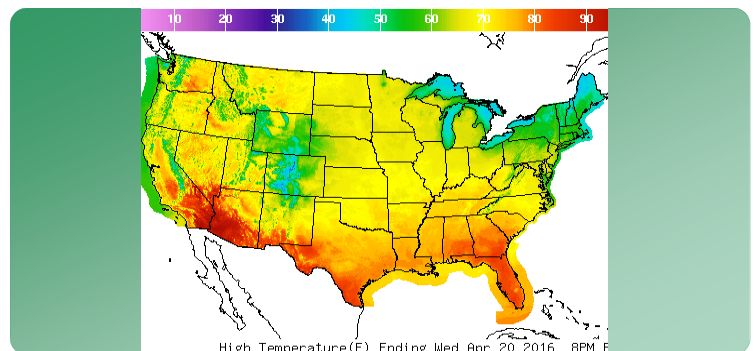
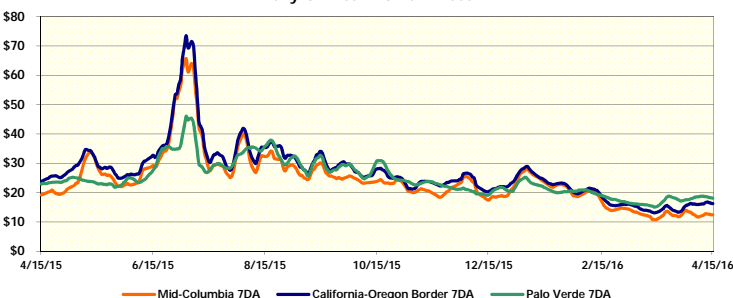
Forward Crude Prices - WTI (\$/Barrel)



Daily Gas Prices



Daily On-Peak Power Prices



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