

## **NGI to Debut New Spot Market Price Indexes on April 1, List All Indexes Out to Three Decimal Places Beginning May 1**

March 1, 2017

Dear Subscribers,

In our ongoing effort to stay ahead of the constantly evolving North American natural gas market, Natural Gas Intelligence (NGI) will add Algonquin Citygate (non-G), NGPL MidAmerican, and Oneok WesTex indexes to our spot market tables, while removing Clarington (non-Tenn), Dracut and MRT indexes from those tables. We will also begin listing the five (5) key REX Zone 3 delivery locations to our monthly NGI's Bidweek Survey that were previously published in only in our Daily & Weekly GPI newsletters. These changes will go into effect beginning April 1, 2017, and are described in the supplementary tables below.

### **Extending Spot Market Indexes to Three (3) Decimal Places Starting May 1, 2017**

In addition, as a result of our market research and customer feedback, we will start listing all of our published prices, including range, average, and change from previous day/week/month, in our various natural gas spot market tables out to three (3) decimal places, versus our current practice of only two. Furthermore, we will round those prices to the nearest tenth of a cent. These changes will go into effect on May 1, 2017, and will appear in all three versions of our *Gas Price Index* newsletter (Daily, Weekly, and Bidweek Survey, including the monthly cumulative prices that appear in our Bidweek Survey), as well as our *Shale Daily* publication.

For example, if we calculate a weighted average for a particular location to be \$3.2727, we would publish a price of \$3.273. Note we will not round to the nearest half-cent, it will be to the nearest tenth of a cent. By implementing this change, we believe our various spot market price averages and changes will be more comparable to the three decimal places convention used by the Intercontinental Exchange and the CME Group in their respective Henry Hub natural gas futures contracts, and in our own NGI's *Forward Look* product.

### **NEW INDEX LOCATIONS**

<b>Region</b>	<b>Pipeline/Location</b>	<b>Action</b>	<b>Description</b>	<b>Affected Newsletters</b>
Northeast	Algonquin Citygate (non-G)	New	Same as our regular Algonquin Citygate definition, with the exception that deliveries into the Algonquin G-Lateral are not included. The G-Lateral begins at the Mendon interconnect with Tennessee Gas Pipeline in Worcester County, MA, and moves east into the Cape Cod area.	All (Daily Gas Price Index, Weekly Gas Price Index, NGI's Bidweek Survey)
Midwest	NGPL MidAmerican	New	Deliveries to the MidAmerican Energy service territory, which is largely located in Iowa.	Daily & Weekly GPI only
W TX/SE NM	Oneok WesTex	New	Oneok WesTex is a Texas intrastate system that transports production from the rapidly growing Permian Basin as well as the Texas Panhandle region.	Daily & Weekly GPI only

## DELETIONS FROM EXISTING PRICE TABLES

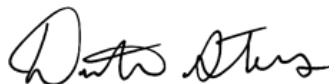
Region	Pipeline/Location	Action	Rationale	Affected Newsletters
Northeast	Clarington (Non-Tenn)	Remove	Clarington has lost the majority of its liquidity as a delivery point, in the wake of Rockies Express Zone 3 converting from west-to-east to east-to-west flow. However, we realize several major Appalachia takeaway pipeline projects are being planned with interconnects at Clarington, and we will continue to monitor this point to determine whether it makes sense to add a Clarington receipts (or a similar REX Zone 3 receipts index) in the future.	All (Daily Gas Price Index, Weekly Gas Price Index, NGI's Bidweek Survey)
Northeast	Dracut	Remove	Lack of trading liquidity.	All (Daily Gas Price Index, Weekly Gas Price Index, NGI's Bidweek Survey)
North Louisiana	Mississippi River Transmission (MRT)	Remove	Lack of trading liquidity.	Daily & Weekly GPI only. MRT is not listed in our Bidweek Survey.

## NEW INDEX LOCATIONS TO BIDWEEK ONLY

Region	Pipeline/Location	Action	Description	Affected Newsletters
Midwest	REX into ANR - Shelby	Add to Bidweek	Volumetric weighted average of all deliveries from REX into ANR in Shelby County, IN.	NGI's Bidweek Survey
Midwest	REX into MGT – Edgar	Add to Bidweek	Volumetric weighted average of all deals delivered from REX into Midwestern Gas Transmission at Scotland, IL in Edgar County.	NGI's Bidweek Survey
Midwest	REX into NGPL – Moultrie	Add to Bidweek	Volumetric weighted average of all deals delivered from Rockies Express into Natural Gas Pipeline of America in Moultrie County, IL.	NGI's Bidweek Survey
Midwest	REX into PEPL – Putnam	Add to Bidweek	Volumetric weighted average of all gas delivered from REX into Panhandle Eastern in Putnam County, IN.	NGI's Bidweek Survey
Midwest	REX into Trunk – Douglas	Add to Bidweek	Volumetric weighted average of all transactions delivered from Rockies Express into Trunkline in Douglas County, IL.	NGI's Bidweek Survey

If you have any questions or comments regarding these changes, please contact either Dexter Steis ([dexter.steis@naturalgasintel.com](mailto:dexter.steis@naturalgasintel.com)) at (703) 318-8848, or Patrick Rau ([pat.rau@naturalgasintel.com](mailto:pat.rau@naturalgasintel.com)) at (347) 385-8412. We welcome your feedback.

Regards,



Dexter Steis  
Executive Publisher



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