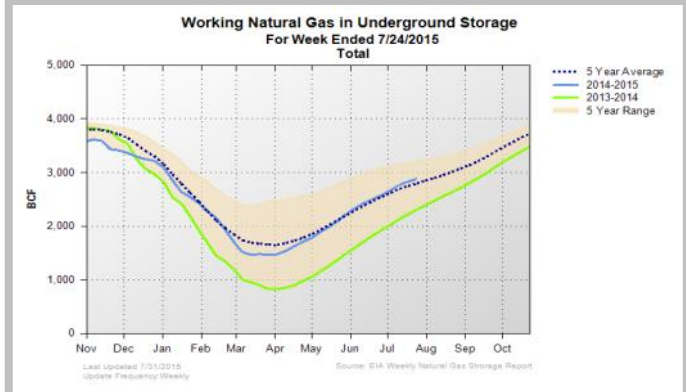


Natural Gas

UNCERTAINTY OVER NEAR TERM WEATHER LEAVES NATURAL GAS LOWER ON THE WEEK

- The August natural gas contract went off the board last Wednesday with gains of 6.5 cents while the new spot month September contract ended last week's trade at a 3 week low as forecasts suggested summer demand is quickly fading.
- Early in the week, outlooks showed intense heat lingering across the West, Gulf Coast, SE and East Coast. The outlooks turned less supportive as the week progressed. Forecasters on Friday showed dissipating heat this week across large portions of the US, suggesting the recent hot spell was likely the peak of the summer.
- Losses were capped by strong power sector demand which ran near its season peak. Hot weather, particularly in the NE, pushed power burn to a fresh year to date high last week of 37.4 BCF. Power burn is however expected to decline this week to just above 30 BCF/day.
- The EIA reported a smaller than expected injection for the week ended July 24, suggesting demand was stronger than predicted. Coming in about 2 BCF lower than the average estimate and below last year's injection of 88 BCF, stocks rose 52 BCF to 2.880 BCF. The number was however larger than the 5 yr avg build of 48 BCF. Stocks are now 586 BCF above last year and 85 BCF higher than the 5 yr avg. Despite the miss in expectations, continued oversupply and the lack of consistent weather demand helped pull the market lower Thursday.
- The EIA reported late Friday that production for May hit 73.6 BCF/day, more than 1 BCF lower than expected and down 1 BCF from April's production. The agency also lowered monthly production figures from earlier this year with output for Jan through May averaging 73.8 BCF/day, down from last month's estimate of 74.3 BCF/day.
- The spot natural gas contract is currently trading at the same price level the market was trading at the last week of January 2015 as prices remain locked in a sideways range.
- The weekly natural gas chart shows the range the market has been trading in for nearly all of 2015 with support at the 2.443 and 2.556 weekly lows and resistance at the 3.039-3.105 area.
- Given the longer term trend for the market, a breakout to the downside under weekly low support is highly probable before a seasonal low is set. A second and final seasonal low for 2015 is expected over the next few months of trade.
- There is a smaller chance the market will breakout to the upside above 3.039 and 3.105 weekly high resistance. If this occurs, the longer term trend for the market will turn back higher.

EIA WEEKLY NATURAL GAS STORAGE



US NATURAL GAS SUPPLY

U.S. natural gas supply - Gas Week: (7/22/15 - 7/29/15)

	Percent change for week compared with:	
	last year	last week
Gross production	4.88%	0.34%
Dry production	4.84%	0.34%
Canadian imports	15.57%	0.05%
West (net)	15.30%	-0.65%
Midwest (net)	14.29%	0.61%
Northeast (net)	NA	-13.42%
LNG imports	7.70%	-3.27%
Total supply	5.54%	0.31%

Source: BENTEK Energy LLC

US NATURAL GAS DEMAND

U.S. consumption - Gas Week: (7/22/15 - 7/29/15)

	Percent change for week compared with:	
	last year	last week
U.S. consumption	6.8%	0.5%
Power	18.0%	1.4%
Industrial	-2.6%	-0.4%
Residential/commercial	-5.1%	-0.4%
Total demand	7.5%	0.4%

Source: BENTEK Energy LLC

NATURAL GAS WEEKLY CHART UPDATE

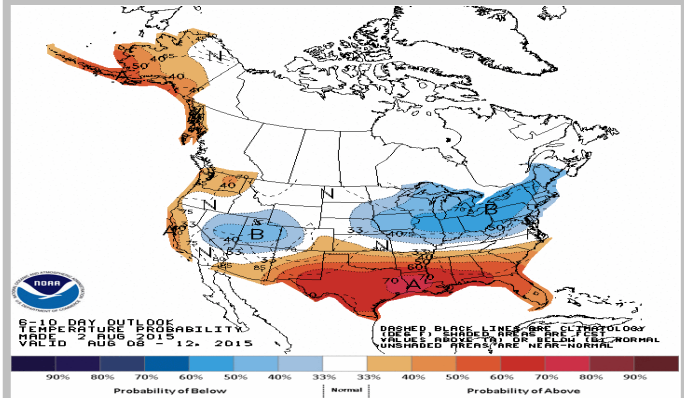


Crude Oil

CLOSING LOWER 21 OUT OF 27 SESSIONS, CRUDE VALUES DECLINE NEARLY 21% DURING JULY,

- Last month's decline marked the biggest since October 2008 when spot month prices fell 33% during the midst of the financial crisis. Downward pressure last month stemmed from the realization that the global supply glut will likely persist well into next year as strong US output and record production from other global suppliers combined with efforts for more oil drilling rigs to get back to work have crushed optimism over the market rebalancing anytime soon.
- Losses in July also occurred as China's stock market posted its largest monthly loss in 6 years, knocking down investor sentiment and any hope China to help absorb the glut.
- Oil markets continue to be strongly correlated with the dollar which vacillated between positive and negative territory last week. The greenback firmed mid-week on expectations the Fed will raise interest rates later this year for the first time since 2006. The dollar however traded lower on Friday after US labor costs indicated stagnating wages, casting doubt on the Fed's plan to raise rates.
- Weekly inventory data gave the market some hope the oversupply of crude is starting to ease. It remains to be seen whether this was just a one off or the start of a trend. For the week ended July 24, the DOE reported crude stocks fell 4.2 mb to 459.7 mb. Crude stocks fell amid a drop in imports and production. Output declined 145,000 b/d to 9.4 mbd, the largest one week decline since Oct 2013 while imports averaged fell nearly 400,000 b/d to just over 7.5 mbd.
- As for the products, gasoline stocks fell 400,000 barrels to 215.9 mb as production dropped by 428,000 b/d imports fell 202,000 b/d and demand fell 410,000 b/d. Distillates posted a build of 2.6 mb to 144.1 mb as production rose 23,000 b/d to 5.096 mbd and demand slid 376,000 b/d to 3.628 mbd.
- Concerns surrounding the current oversupply were reignited on Friday after US producers added to the oil drilling rig count. Oil drilling rigs rose by 5 last week to a total of 664 rigs. The increase followed a 20 rig addition the previous week.
- Comments last week from OPEC did little to reassure the market the glut would see relief anytime soon. OPEC's Secretary General believes an increase in oil demand will support prices and absorb any additional oil exports from Iran. Next year should begin with a record high level of supply with the average surplus expected to be around 1.5 mbd.
- The next few weeks will be technically important for both the crude oil and heating oil markets as the crude oil market nears 16-year trend line support.
- This trend line support on the weekly chart currently between 44.00-45.00 basis the spot September 15 contract was tested two times previously in 2015. The first time was in January followed by a 42.03 low set in mid-March.
- For a third time this year, trend line support should be tested. If support holds and crude oil holds above 44.00-45.00, a long term low could be set in the crude oil and heating oil markets.
- However, if trend line support does not hold, the 32.40 low from December 2008 will become the next longer term support for the crude oil market. The December 2008 low coincided with a heating oil spot low just above the 1.1200 level.

NWS 6-10 DAY TEMPERATURE FORECAST

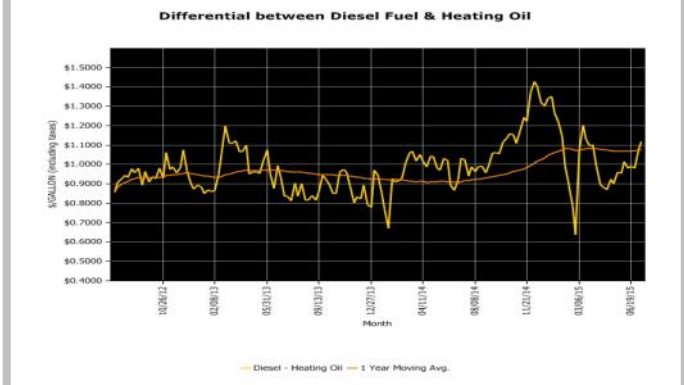


EIA WEEKLY PETROLEUM STOCKS

As of 7/24/15
(Million Barrels)

	Total Stocks	Change From Last Week	Change From Last Year
Crude Oil	459.7	(4.2) ↓	92.3 ↑
Gasoline	215.9	(0.4) ↓	(2.3) ↓
Distillate	144.1	2.6 ↑	17.4 ↑
Propane	89.5	1.76 ↑	22.3 ↑

DIFFERENTIAL BETWEEN DIESEL FUEL & HEATING OIL (EIA)



CRUDE OIL WEEKLY CHART UPDATE

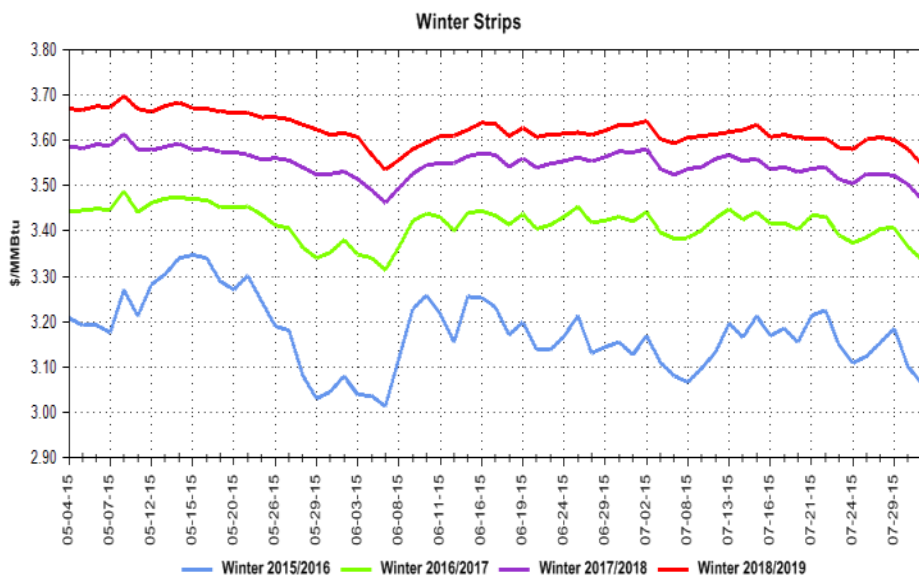
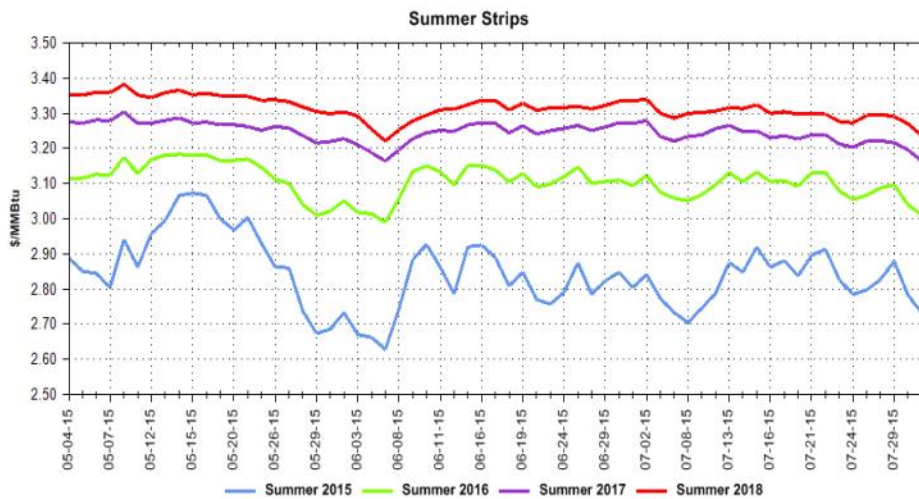


Weekly Forward Energy Prices

		AUG	SEP	OCT	NOV	DEC	JAN	BAL '15	2016	2017	
NYMEX FUTURES	Natural Gas	Close	-	2.716	2.749	2.868	3.042	3.152	2.844	3.079	3.259
		Weekly Change	-	(0.059)	(0.055)	(0.045)	(0.048)	(0.044)	(0.052)	(0.044)	(0.037)
	Crude Oil	Close	-	47.120	47.530	48.210	48.920	49.620	47.950	52.420	56.370
		Weekly Change	-	(1.02)	(1.08)	(1.04)	(0.99)	(0.92)	(1.03)	(0.42)	(0.12)
	Heating Oil	Close	1.5840	1.5889	1.6058	1.6252	1.6448	1.6632	1.6097	1.7072	1.8242
		Weekly Change	(0.0462)	(0.0489)	(0.0459)	(0.0442)	(0.0426)	(0.0410)	(0.0456)	(0.0319)	(0.0197)
	RBOB	Close	1.8410	1.7720	1.5718	1.5075	1.4715	1.4659	1.6328	1.6000	1.6472
		Weekly Change	0.0128	(0.0104)	(0.0175)	(0.0222)	(0.0277)	(0.0297)	(0.0130)	(0.0255)	(0.0199)
		SEP	OCT	NOV	DEC	JAN	FEB	BAL '15	2016	2017	
NATURAL GAS BASIS	AECO	Close	(0.51)	(0.52)	(0.59)	(0.70)	(0.75)	(0.74)	(0.58)	(0.76)	(0.83)
		Weekly Change	0.06	0.04	(0.01)	0.00	0.00	0.00	0.02	0.00	0.00
	PG&E Citygate	Close	0.43	0.41	0.36	0.22	0.15	0.14	0.35	0.21	0.23
		Weekly Change	0.02	0.00	(0.03)	(0.03)	(0.02)	(0.03)	(0.01)	(0.01)	(0.02)
	Panhandle-OK	Close	(0.27)	(0.27)	(0.29)	(0.24)	(0.19)	(0.19)	(0.27)	(0.35)	(0.42)
		Weekly Change	(0.01)	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
	Chicago Citygate	Close	0.02	0.06	0.10	0.19	0.27	0.28	0.09	(0.02)	(0.17)
		Weekly Change	0.01	0.03	0.00	0.00	0.01	0.01	0.01	0.02	0.01
	Transco Zn 6 NY	Close	(1.20)	(0.97)	0.05	2.80	8.18	7.28	0.17	0.94	1.06
		Weekly Change	0.07	0.06	0.08	0.21	0.43	0.40	0.11	0.11	0.13
		AUG	SEP	OCT	NOV	DEC	JAN	BAL '15	2016	2017	
OTC ON-PEAK ELECTRICITY	Indiana Hub	Close	33.32	33.16	33.74	34.51	35.44	46.36	34.03	38.05	38.49
		Weekly Change	(0.04)	(0.11)	(0.06)	(0.12)	(0.46)	(1.22)	(0.16)	(0.32)	(0.07)
	PJM West Hub	Close	40.31	38.85	38.38	39.87	43.59	65.67	40.20	45.56	43.69
		Weekly Change	(0.75)	0.25	0.05	(0.04)	(0.29)	(1.16)	(0.16)	(0.07)	(0.01)
	Mass Hub	Close	30.61	30.27	38.52	55.07	83.20	111.90	47.53	56.38	53.49
		Weekly Change	(1.86)	(0.66)	(0.17)	(0.18)	0.21	1.90	(0.53)	0.52	(0.42)
	NP-15	Close	38.46	38.15	40.15	38.50	38.20	37.65	38.69	37.18	37.94
		Weekly Change	(4.09)	(2.80)	(0.80)	(1.00)	(1.30)	(1.15)	(2.00)	(0.87)	(0.99)

Daily Option Strip Prices

STRIP PERIOD		SUMMER 2015	WINTER 2015/2016	SUMMER 2016	WINTER 2016/2017	SUMMER 2017	WINTER 2017/2018	SUMMER 2018	WINTER 2018/2019
SETTLEMENT		\$2.73	\$3.06	\$3.01	\$3.34	\$3.16	\$3.47	\$3.24	\$3.55
CALLS	3.00	0.047	0.312	0.321	0.000	0.000	0.000	0.000	0.000
	3.50	0.006	0.145	0.148	0.335	0.224	0.000	0.000	0.000
	4.00	0.001	0.072	0.066	0.205	0.113	0.269	0.179	0.316
	4.50	0.000	0.040	0.031	0.133	0.060	0.185	0.116	0.212
	5.00	0.000	0.024	0.017	0.093	0.033	0.135	0.083	0.149
	5.50	0.000	0.016	0.010	0.069	0.021	0.103	0.060	0.110
	6.00	0.000	0.011	0.007	0.054	0.014	0.079	0.046	0.086
6.50	0.000	0.007	0.005	0.044	0.010	0.063	0.037	0.071	
STRIP PERIOD		SUMMER 2015	WINTER 2015/2016	SUMMER 2016	WINTER 2016/2017	SUMMER 2017	WINTER 2017/2018	SUMMER 2018	WINTER 2018/2019
SETTLEMENT		\$2.73	\$3.06	\$3.01	\$3.34	\$3.16	\$3.47	\$3.24	\$3.55
PUTS	1.75	0.001	0.000	0.011	0.000	0.000	0.000	0.000	0.000
	2.00	0.003	0.012	0.027	0.017	0.026	0.000	0.000	0.000
	2.25	0.012	0.031	0.058	0.038	0.055	0.000	0.000	0.000
	2.50	0.046	0.068	0.113	0.076	0.101	0.071	0.116	0.000
	3.00	0.314	0.249	0.309	0.225	0.271	0.207	0.285	0.000
	3.50	0.773	0.581	0.634	0.497	0.554	0.443	0.554	0.441
	4.00	1.269	1.008	1.049	0.861	0.934	0.784	0.915	0.748
4.50	1.767	1.474	1.511	1.284	1.372	1.187	1.334	0.000	



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