

**Early Morning Update**

The Apr '22 natural gas contract is trading up \$0.08 at \$4.83. The Apr '22 crude oil contract is up \$5.76 at \$100.80.

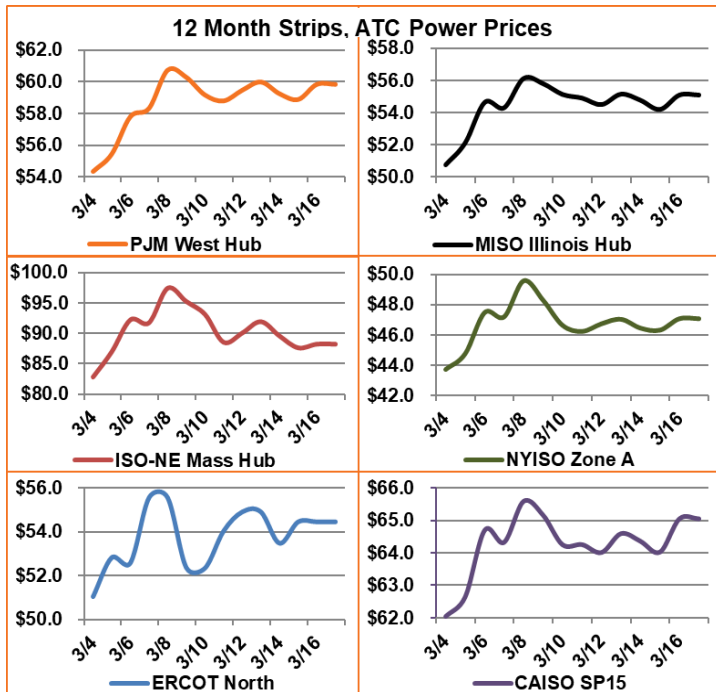
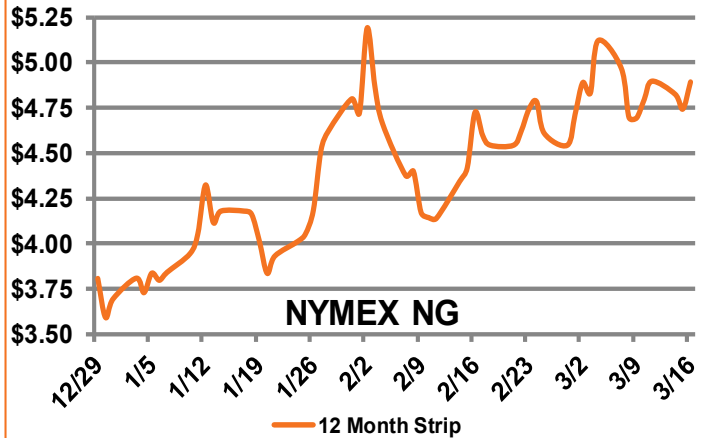
**Summary:** Near-term natural gas moved in the green yesterday, as the prompt month broke its two-day slump and settled up 18 cents at just under \$4.75/MMBu, despite warming weather and marginally increasing production. Ever-changing forecasts show some cooler-than-normal weather creeping back into the upper Midwest and New England just before the end of the month, but, as of now, appears short-lived as we look forward to April. Led by the southwest region, production continues to climb slowly but steadily, as we see the effects of increased drilling activity beginning to show itself. As we see these fundamentals begin to point toward spring, the U.S. Energy Information Administration's storage report today is expected to show one of the last few withdrawals of the season, with estimates ranging from -53 to -87 Bcf. The end-of-season storage level is now projected to be 1.4 Tcf.

**Bullish Factors**

- Record high LNG exports
- Extremely high global gas markets
- High exports to Mexico

**Bearish Factors**

- Production nearing all-time high
- End-of-season storage improving
- Warmer temperatures



**Next Day On-Peak Power (traded for 3/17/2022)**

ISO-NE Mass Hub \$45.23	MISO Indiana Hub \$48.00	NYISO Zone G \$48.50
PJM West Hub \$46.52	ERCOT North \$22.02	CAISO SP15 \$38.46
NYMEX NG	Close	Change
Apr-22	4.748	0.180
May-22	4.784	0.167
12-Month	4.894	0.149
Cal 23	3.974	0.060
Cal 24	3.481	0.014

**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,519	1,643	1,800	1,809
Diff v. Current		-124	-281	-290
% Diff			-15.6%	-16.0%

