

**Early Morning Update:**

The Apr19 natural gas contract is trading down \$0.06 at \$2.74. The Apr19 crude oil contract is up \$1.20 at \$56.70.

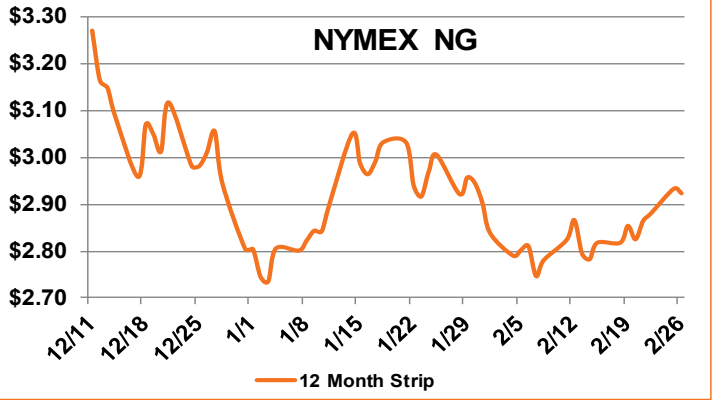
**Summary:** The March natural gas contract expired as the prompt month yesterday, settling up almost two cents for the day at \$2.855/MMBtu. This is the highest that March has settled since 2015, but it still represents a significant discount to where it was in the early half of this winter. The slight upward movement was confined to March, as every other month on the board closed down, with the 12-month strip dropping just a penny to close at \$2.92/MMBtu. The 2020 and 2019 calendar strips lost about two cents apiece, closing at \$2.73 and \$2.61, respectively. April debuted as the prompt month this morning, opening down three cents at \$2.768/MMBtu. This halt to the steady upward movement that has been seen in natural gas recently is likely the result of weather forecasts softening for the period 11-20 days out, with the middle of March now looking as though it may offer warmer than-average temperatures for the eastern United States.

**Bullish Factors**

- High LNG exports
- Higher demand
- Low storage levels

**Bearish Factors**

- Record NG production
- Higher associated gas production
- End of winter coming soon

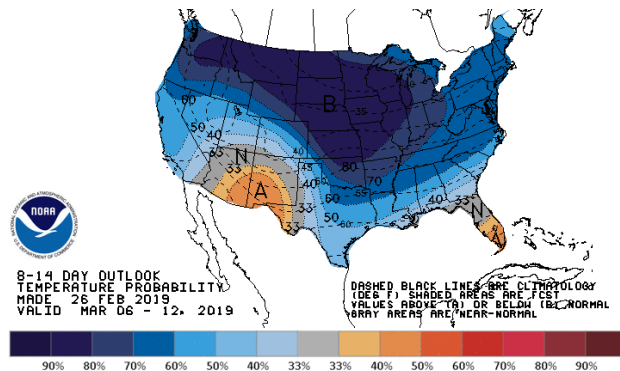
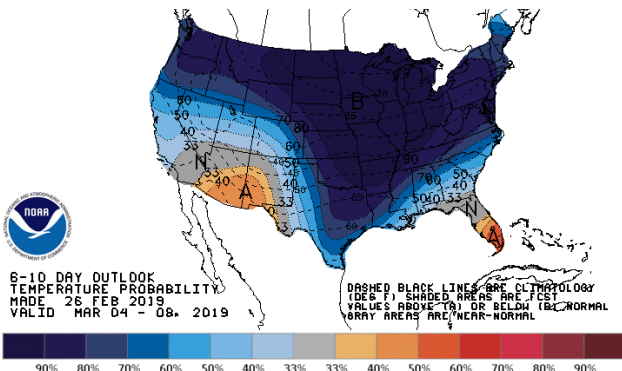
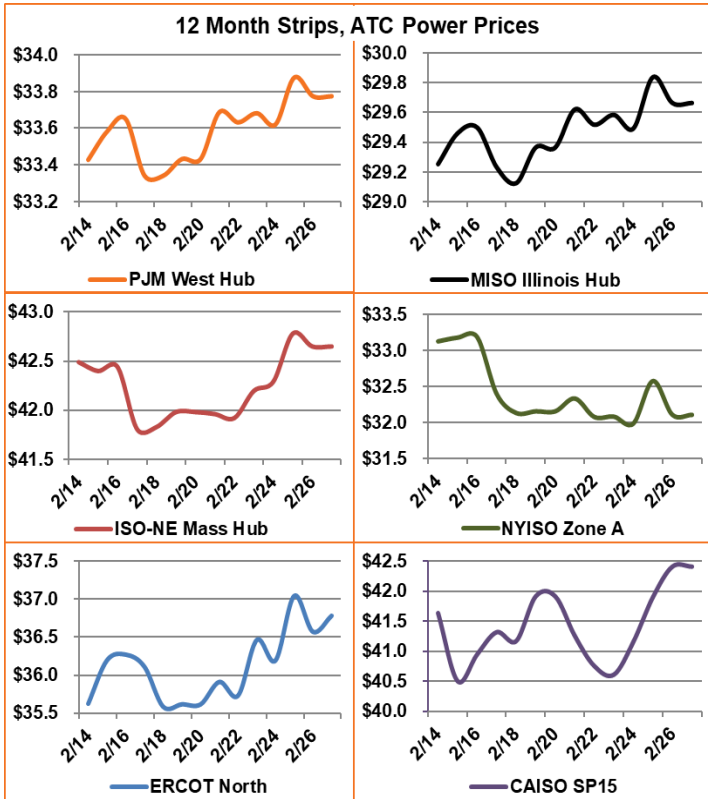


**Next Day On-Peak Power (traded for 2/27/2019)**

<b>ISO-NE Mass Hub</b> \$55.32	<b>MISO Indiana Hub</b> \$31.64	<b>NYISO Zone G</b> \$47.92
<b>PJM West Hub</b> \$31.98	<b>ERCOT North</b> \$23.80	<b>CAISO SP15</b> \$48.13
<b>NYMEX NG</b>	<b>Close</b>	<b>Change</b>
Mar-19	2.855	0.019
Apr-19	2.796	-0.019
12 Month	2.924	-0.010
Cal 20	2.611	-0.022
Cal 21	2.614	-0.020

**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	1,705	1,882	1,778	2,067
<b>Diff v. Current</b>		-177	-73	-362
<b>% Diff</b>			-4.1%	-17.5%



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