

Early Morning Update:

The Apr18 natural gas contract is up \$.01 at \$2.70. The Apr18 crude contract is up \$0.06 at \$61.31.

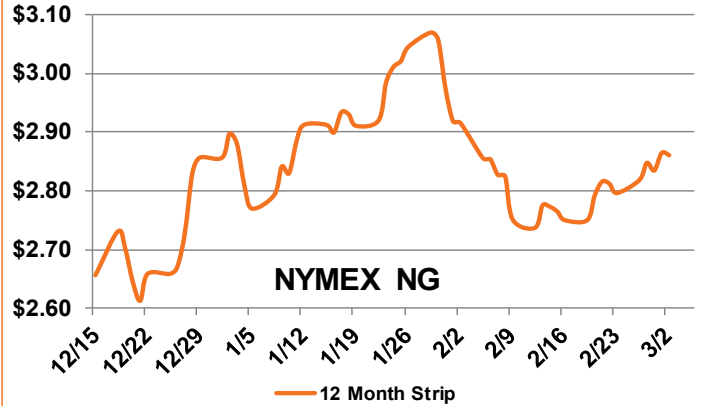
Summary: On Friday, NYMEX natural gas futures price for April fell slightly by 0.3 cents on the day to settle at \$2.695/MMBtu. Since it's debut as the prompt month April has risen 5.6 cents. Last week was very quiet in the market with moderating weather forecasts, increased production, and expectations of weakened demand continuing to add to the downward pressure on short-term pricing. After the most recent warmth blanketing the majority of the Eastern half of the country, some cooler-than-normal to normal temperatures are forecasted through the middle of March. Toward the end of March, however, forecast are showing a return of the warmer-than-normal temperatures for the East. U.S. Production remains steady, averaging 77.7 Bcf/d over the past week. The On Friday, the Dominion Cove Point LNG export facility shipped it's first commissioning cargo on the Shell-owned Gemmata. The facility is expecting to ship it's second cargo at the end of the month on the Methane Spirit ship set to arrive March 31st.

Bullish Factors

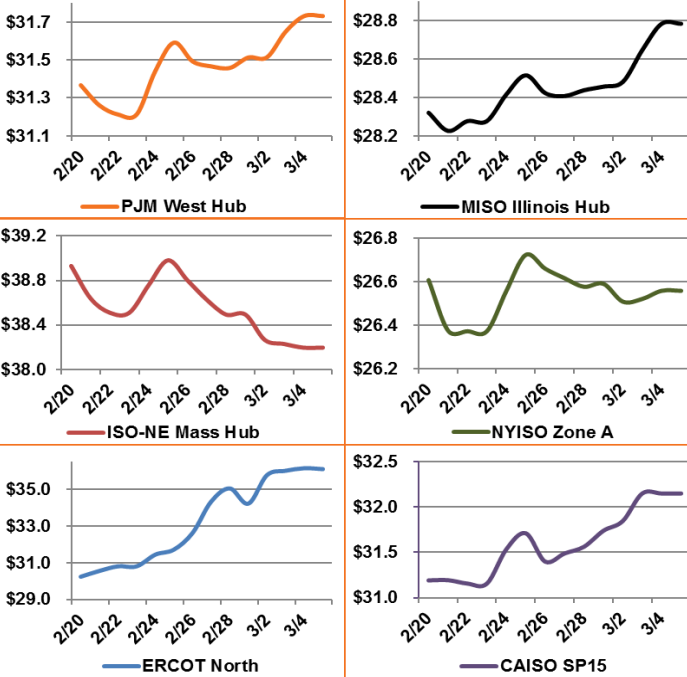
- Low expected storage levels
- LNG exports ramping up
- Exports to Mexico at all-time high

Bearish Factors

- NG production at record levels
- Growing renewable energy generation
- Warm weather



12 Month Strips, ATC Power Prices



Next Day On-Peak Power (traded for 3/5/2018)

ISO-NE Mass Hub \$29.47	MISO Indiana Hub \$28.28	NYISO Zone G \$29.02
PJM West Hub \$33.98	ERCOT North \$25.15	CAISO SP15 \$38.95
NYMEX NG	Close	Change
Apr-18	2.695	-0.003
May-18	2.727	-0.002
12 Month	2.861	-0.004
Cal 19	2.784	-0.006
Cal 20	2.755	-0.005

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,682	1,760	2,362	2,053
Diff v. Current		-78	-680	-371
% Diff			-28.8%	-18.1%

