

### Early Morning Update:

The Apr19 natural gas contract is trading up \$0.01 at \$2.87. The Apr19 crude oil contract is up \$0.21 at \$56.80.

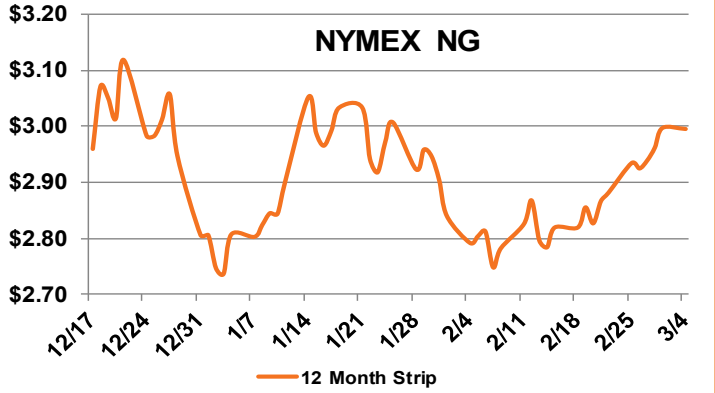
**Summary:** The near-term natural gas market was flat on Monday, while outer years have begun to slowly creep upward. The April prompt month moved just a fraction of a cent down to \$2.857/MMBtu, the 12-month strip moved down the same amount to \$2.995, but 2020 ticked up a penny to 2.637. The current cold blast enveloping most of the country is continuing to keep demand levels elevated well above 100 Bcf/d for the beginning part of this week, with potential for moderation next week. Despite the steady flow of 85 Bcf/d in production, storage levels are expected to drop sharply with the next two withdrawals, likely due to both the lingering frigid temperatures, as well as strong export demand via new LNG sendout capabilities from Corpus Christi.

### Bullish Factors

- High LNG exports
- Higher demand
- Low storage levels

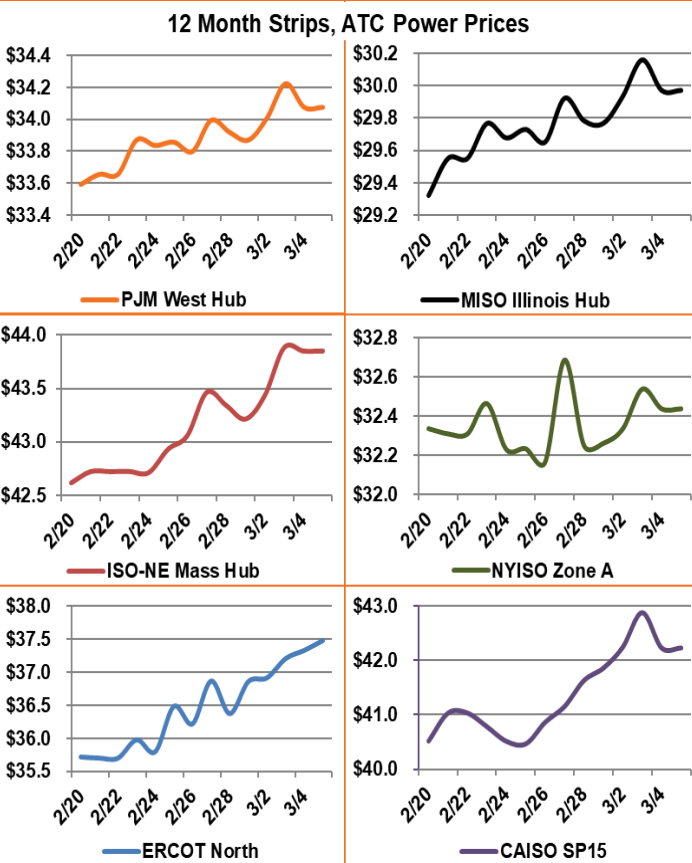
### Bearish Factors

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



### Next Day On-Peak Power (traded for 3/5/2019)

ISO-NE Mass Hub \$74.68	MISO Indiana Hub \$48.71	NYISO Zone G \$56.65
PJM West Hub \$48.99	ERCOT North \$126.67	CAISO SP15 \$69.66
NYMEX NG	Close	Change
Apr-19	2.857	-0.002
May-19	2.857	-0.006
12 Month	2.995	-0.002
Cal 20	2.637	0.011
Cal 21	2.639	-0.004



### EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	1,539	1,705	1,693	1,963
<b>Diff v. Current</b>		-166	-154	-424
<b>% Diff</b>			-9.1%	-21.6%

