

Early Morning Update:

The Apr18 natural gas contract is flat at \$2.78. The Apr18 crude contract is up \$0.04 at \$61.19.

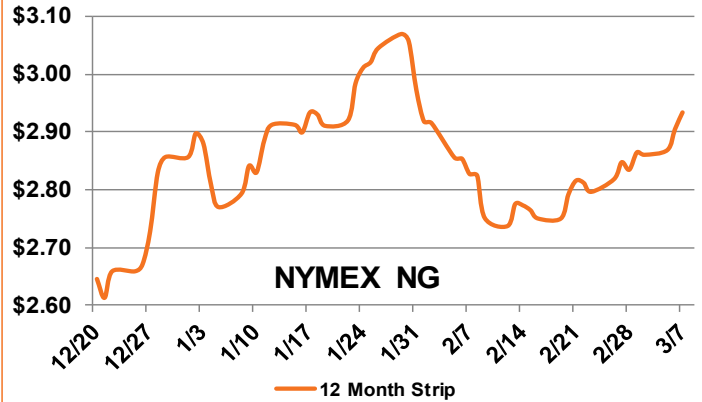
Summary: As many anticipate milder weather in the coming weeks, another strong winter storm unleashes powerful winds and heavy accumulations across New York and New England. After ending last week with strong storms, that left thousands without power, New England has yet another late season winter storm pounding the coast this week. For the most part, the Natural Gas market seems to be shrugging it off, as near-term prices have seen only marginal increases over the last several trading sessions. The Apr'18 contract finished trading on Wednesday up 2.8 cents to close at \$2.783. The 8 to 14 day outlook published by the National Weather Service is forecasting a return of normal to above normal temperatures. Longer term projections are leaning warmer than normal towards the end of the month, which should help to reduce demand for natural gas in the coming weeks. The market is expecting a 58 Bcf withdrawal when the Energy Information Administration releases the weekly storage report later this morning, this would be in-line with last year's withdrawal of 57 Bcf and below the 5 year average of 129 Bcf.

Bullish Factors

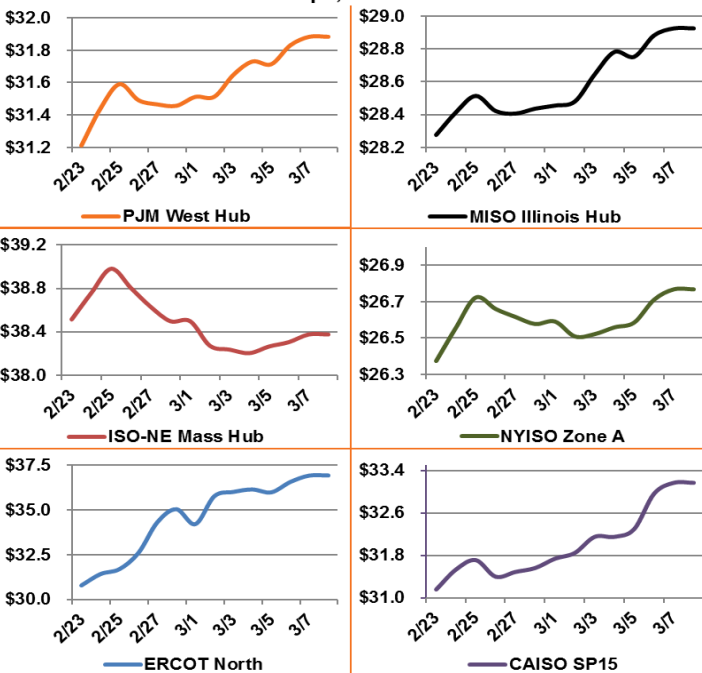
- Low expected storage levels
- LNG exports ramping up
- Exports to Mexico at all-time high

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 3/8/2018)

ISO-NE Mass Hub \$36.33	MISO Indiana Hub \$34.00	NYISO Zone G \$32.00
PJM West Hub \$38.36	ERCOT North \$21.82	CAISO SP15 \$38.55
NYMEX NG	Close	Change
Apr-18	2.777	0.028
May-18	2.806	0.028
12 Month	2.934	0.029
Cal 19	2.820	0.014
Cal 20	2.770	-0.008

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%

