

**Early Morning Update:**

The Apr19 natural gas contract is trading up \$0.01 at \$2.87. The Apr19 crude oil contract is down \$1.53 at \$55.13.

**Summary:** Another quiet day for the NYMEX prompt as the Apr contract closed at \$2.866, up \$.025 on the day. The NYMEX NG market has been very quiet this week, with the prompt month trading in a range of \$2.85 - \$2.90. This despite the fact that temperatures have been low and estimates for end/winter storage continue to drop, with the latest estimates calling for roughly 1.050 Tcf. Only once in the past decade have storage levels been lower than where we'll end up this year (2014). The low storage levels haven't caused panic in the market, despite the fact that demand is higher and production seems to have stalled out around 85 Bcf/d.

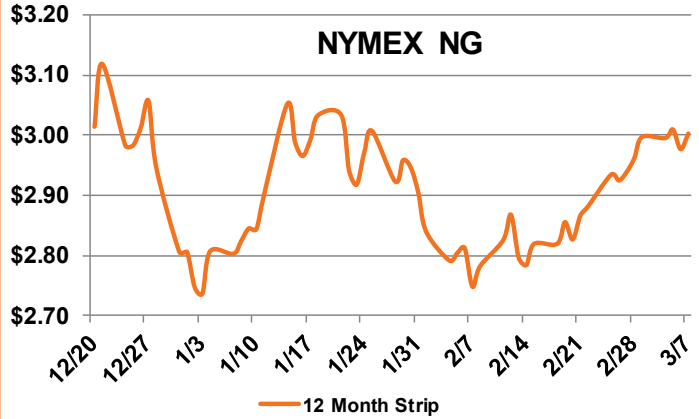
Looking ahead at weather forecasts, it seems as though the worst is behind us and some warming is on the horizon. Temps along the east coast are forecast to be sharply warmer this weekend, then a return to 'normal' temps next week, instead of the polar conditions this past week.

**Bullish Factors**

- High LNG exports
- Higher demand
- Low storage levels

**Bearish Factors**

- Record NG production
- Higher associated gas production
- End of winter in sight



**Next Day On-Peak Power (traded for 3/8/2019)**

ISO-NE Mass Hub \$41.00	MISO Indiana Hub \$31.93	NYISO Zone G \$34.87
PJM West Hub \$34.36	ERCOT North \$25.50	CAISO SP15 \$33.83
NYMEX NG		Change
Apr-19	2.866	0.025
May-19	2.872	0.022
12 Month	3.002	0.025
Cal 20	2.640	0.006
Cal 21	2.643	0.006

EIA Natural Gas Storage				
EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	<b>1,390</b>	<b>1,539</b>	<b>1,633</b>	<b>1,854</b>
<b>Diff v. Current</b>		<b>-149</b>	<b>-243</b>	<b>-464</b>
<b>% Diff</b>			<b>-14.9%</b>	<b>-25.0%</b>

