

Early Morning Update:

The Apr18 natural gas contract is trading up \$0.06 at \$2.79. The Apr18 crude contract is down \$0.34 at \$61.70.

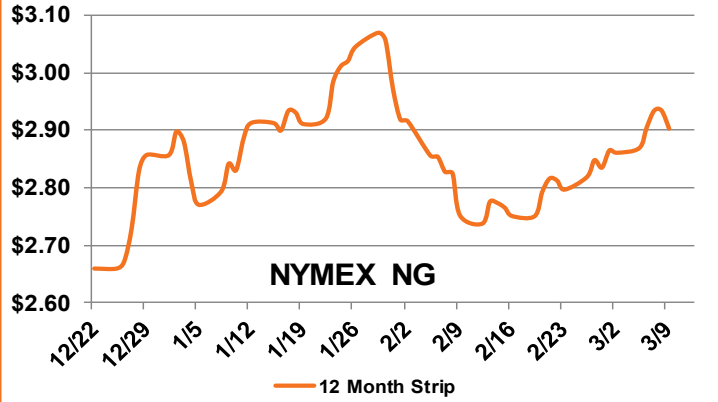
Summary: On Friday, the NYMEX natural gas futures price for April continued its slide from the previous session, losing 2.4 cents on the day to settle at \$2.732/MMBtu. Cooling weather forecasts for the eastern half of the country have provided support to near-term pricing in reaction to increased heating demand for natural gas. The EIA reported a 2% increase in U.S. natural gas consumption for the week ending March 7th, the main contributor being residential/commercial related demand. U.S. natural gas production has been steady, rangebound between 77.5 to 78.5 Bcf/d. On March 5th, Dominion Energy's Cove Point LNG export facility began commercial operations, and feedgas deliveries are expected to increase. During its final stage of commissioning, the facility shipped 3.0 Bcf of LNG on the first vessel, Gemmata. Last week, President Trump enacted tariffs on global imports of aluminum and steel, and there has been some concern from LNG pipeline project backers surrounding potential increases in project construction costs.

Bullish Factors

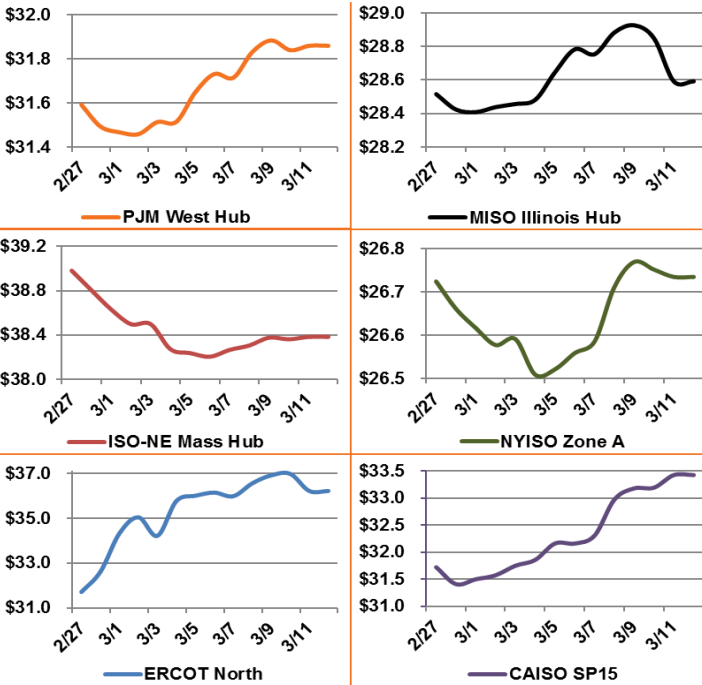
- Low expected storage levels
- LNG exports ramping up
- Exports to Mexico at all-time high

Bearish Factors

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



12 Month Strips, ATC Power Prices

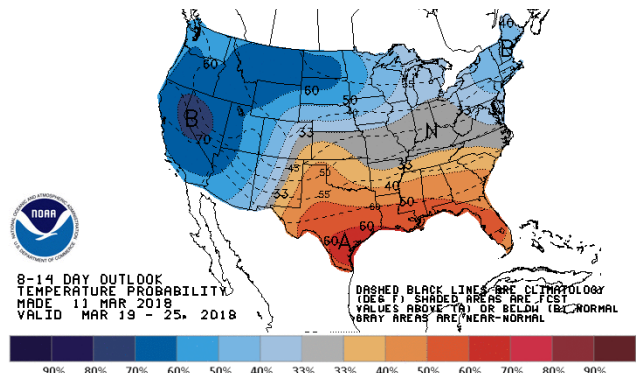
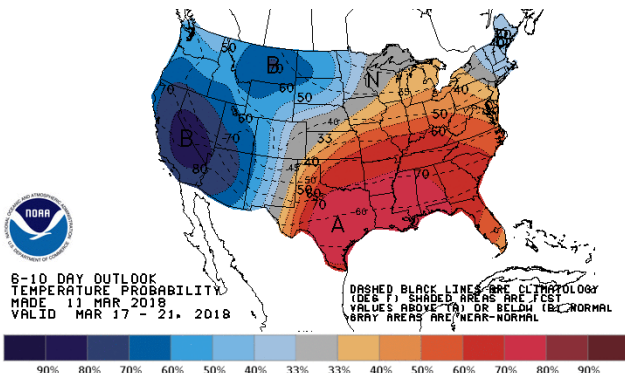


Next Day On-Peak Power (traded for 3/12/2018)

ISO-NE Mass Hub \$35.99	MISO Indiana Hub \$31.40	NYISO Zone G \$33.00
PJM West Hub \$38.83	ERCOT North \$28.00	CAISO SP15 \$37.44
NYMEX NG	Close	Change
Apr-18	2.732	-0.024
May-18	2.759	-0.028
12 Month	2.903	-0.021
Cal 19	2.809	-0.009
Cal 20	2.749	-0.010

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,625	1,682	2,305	1,925
Diff v. Current		-57	-680	-300
% Diff			-29.5%	-15.6%



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