

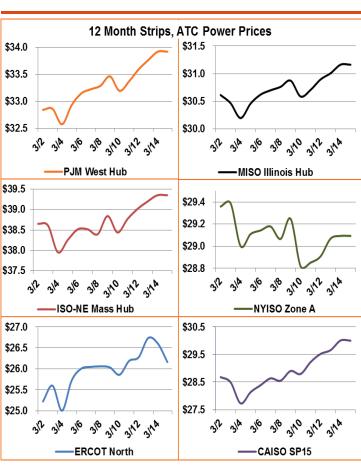
## **Daily Market Update**

March 15, 2017

## **Early Morning Update:**

The Apr17 natural gas contract is trading up \$0.06 to \$3.00. The Apr17 crude contract is up \$0.78 at \$48.50.

Summary: After breaking through the \$3.00 resistance level late last week, the NYMEX April gas prompt month could not hold onto its gains and settled at \$2.938/MMBtu yesterday, down 10.5 cents for the day. Calendars 2018-2019 lost about five cents yesterday, while calendars 2020-2023 were mostly unchanged. Despite slight cooler revisions to the National Weather Service's 6-10 and 8-14 day outlooks for the East and West coasts, the near-term cold temperatures, causing demand to spike back to levels not seen since February 9, 2017, are too little, too late considering this winter will likely go down in history as one of the warmest on record.

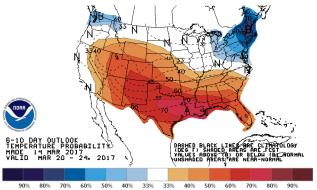


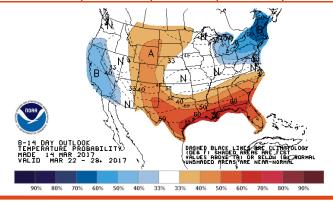
Bullish Factors	Bearish Factors		
●Stagnant production	●Record warm weather		
●Exports to Mexico at record high	●Producer hedging		
●Growing LNG exports	●Less coal-to-gas switching		



Next Day On-Peak Power (traded for 3/15/2017)					
ISO-NE Mass Hub \$64.84	MISO Indiana Hub \$42.00	NYISO Zone G \$70.96			
PJM West Hub \$57.19	ERCOT North \$23.50	CAISO SP15 \$32.48			
NYMEX NG	Close	Change			
Apr-17	2.938	-0.105			
<b>M</b> ay-17	2.993	-0.114			
12 Month	3.174	-0.103			
Bal 17	3.115	-0.107			
Cal 18	2.984	-0.055			

EIA Natural Gas Storage						
EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.		
Total	2,295	2,363	2,487	1,932		
Diff v. Current		-64 (-68)	-192	363		
% Diff			-7.7%	18.8%		





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