

Early Morning Update:

The Apr19 natural gas contract is trading down \$0.02 at \$2.80. The Apr19 crude oil contract is down \$0.33 at \$59.90.

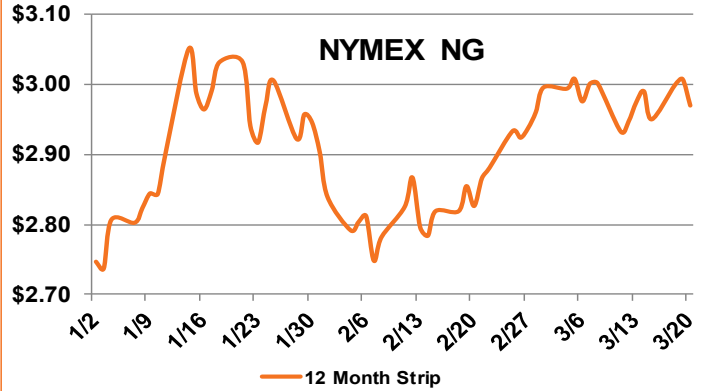
Summary: Natural gas prices have been rangebound recently, with the prompt month trading between \$2.75 and \$2.90 for the last three weeks. Gas prices moved lower in trading on Wednesday, with the prompt month settling down 5.4 cents to close the session at \$2.82/MMBtu, right in the middle of the range. All eyes are on the production outlook for this year, as market participants await any signal that production will continue to grow in the face of sub \$3 prices. Production has stalled recently and continues to hover around 86 Bcf/day. The National Weather Service is forecasting moderately below-normal temperatures for the 6 to 10 day outlook, followed by near-normal conditions in the 8 to 14 day window. With spring getting underway, demand is expected to drop off quickly in the coming weeks, allowing us to start the injection season with some moderate builds. The market is expecting a withdrawal of 48 Bcf when the U.S. Energy Information Administration releases their weekly storage report later this morning.

Bullish Factors

- High LNG exports
- Higher demand
- Low storage levels

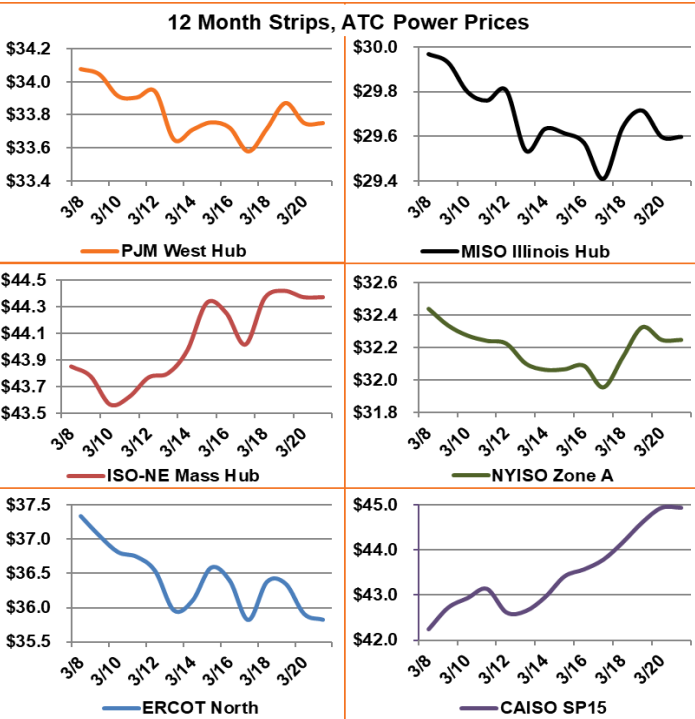
Bearish Factors

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



Next Day On-Peak Power (traded for 3/21/2019)

ISO-NE Mass Hub \$33.13	MISO Indiana Hub \$28.05	NYISO Zone G \$34.87
PJM West Hub \$32.10	ERCOT North \$38.00	CAISO SP15 \$31.11
NYMEX NG	Close	Change
Apr-19	2.820	-0.054
May-19	2.825	-0.047
12 Month	2.970	-0.038
Cal 20	2.660	-0.005
Cal 21	2.672	-0.003



EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,186	1,390	1,545	1,755
Diff v. Current		-204	-359	-569
% Diff			-23.2%	-32.4%

