

Early Morning Update:

The May18 natural gas contract is trading up \$0.01 at \$2.68. The May18 crude contract is down \$0.12 at \$66.70.

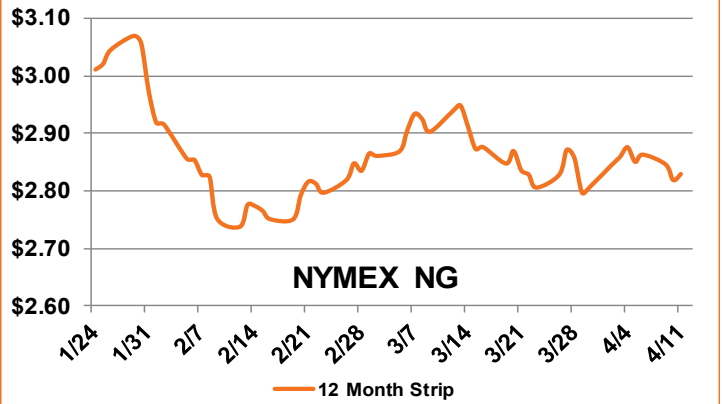
Summary: Following weeks of late season cold across the Northeast, temperatures are expected to ratchet up today into much above-normal territory and remain above normal through the weekend. Looking beyond this weekend, forecasts indicate another strong cold front is expected to push down from Canada at the start of next week, causing a return to below-normal conditions in the 6-10 day window, and extending through the balance of April. The market appears to be looking for direction, as traders ponder the impacts of late season heating demand, which is largely being offset by growing production. The May'18 NG contract is trading at the lower end of the recent trading range, settling up 1.9 cents in trading on Wednesday, at \$2.675. The market is expecting a 12 Bcf withdrawal from storage when the EIA releases their storage report later this morning. Estimates for next week's number indicate a withdrawal of 20 Bcf, which is expected to be the last withdrawal of the winter season before we start restocking inventories in preparation for next winter.

Bullish Factors

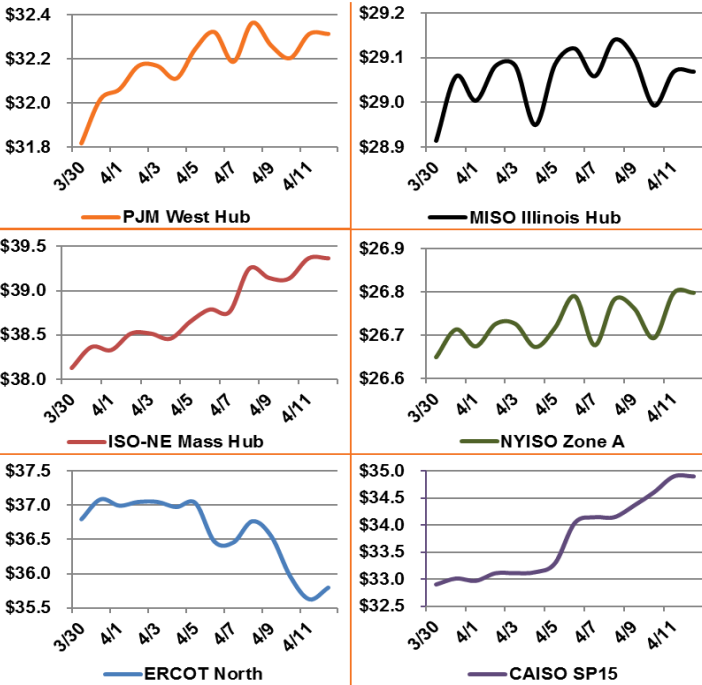
- Lingering cold weather
- LNG exports ramping up
- Exports to Mexico at all-time high

Bearish Factors

- NG production at record levels
- Growing renewable energy generation



12 Month Strips, ATC Power Prices



Next Day On-Peak Power (traded for 4/12/2018)

ISO-NE Mass Hub \$40.78	MISO Indiana Hub \$36.79	NYISO Zone G \$37.44
PJM West Hub \$32.15	ERCOT North \$24.60	CAISO SP15 \$26.45
NYMEX NG	Close	Change
Apr-18	2.675	0.019
May-18	2.709	0.015
12 Month	2.829	0.010
Cal 19	2.786	0.007
Cal 20	2.770	0.004

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,354	1,383	2,051	1,701
Diff v. Current		-29	-697	-347
% Diff			-34.0%	-20.4%

