

Early Morning Update:

The May19 natural gas contract is trading up \$0.03 at \$2.48. The Jun19 crude oil contract is up \$0.05 at \$66.35.

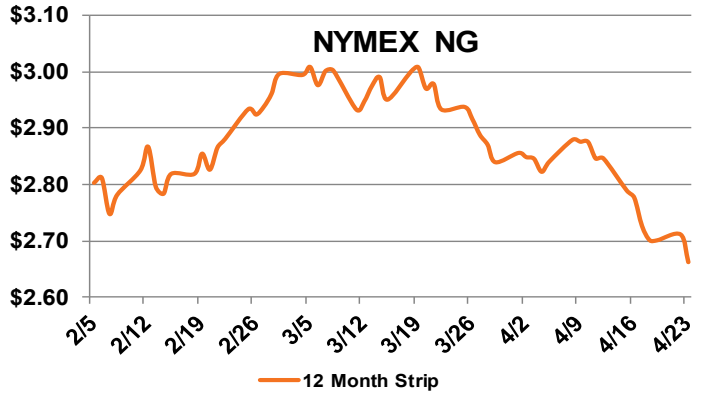
Summary: Tuesday saw another slide in NYMEX pricing, as mild April temperatures continue to limit demand across most of the continent. The May prompt month contract lead the way, falling another 6.9 cents to close at \$2.455/MMBtu, the lowest it has traded since February 2016! The 12-month strip followed closely behind, bolstered by the near term, sliding nearly five cents to close at \$2.662/MMBtu. The 2020 and 2021 calendar strips closed at \$2.65 and \$2.63, losing 2.5 and 0.5 cents, respectively. Natural gas production has fallen back into the 85-86 Bcf/d range after holding steady at 87.2 Bcf/d over the extended holiday weekend, with most of the drop coming out of the Northeast. However, storage injections remain strong, given the relatively low demand, and tomorrow's report is expected to show an injection of 89 Bcf for the week ending April 19. This would represent a nearly 110 Bcf swing from last year's withdrawal for the same period and 42 Bcf larger than the 5-yr average.

Bullish Factors

- High LNG exports
- Low storage levels
- Attention turning to summer

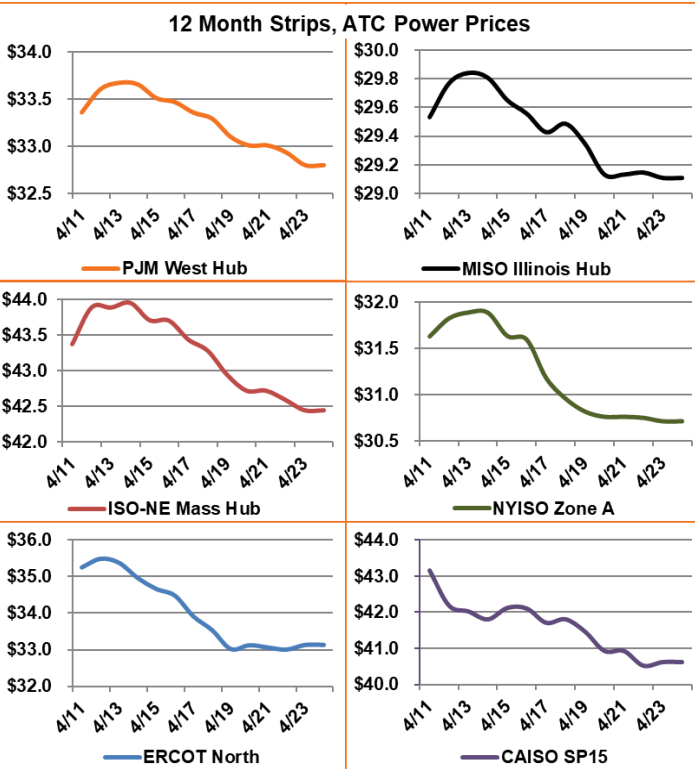
Bearish Factors

- Record NG production
- Higher associated gas production
- Mild temps, declining demand



Next Day On-Peak Power (traded for 4/24/2019)

ISO-NE Mass Hub \$26.21	MISO Indiana Hub \$34.37	NYISO Zone G \$33.29
PJM West Hub \$30.15	ERCOT North \$28.43	CAISO SP15 \$27.99
NYMEX NG		
	Close	Change
May-19	2.455	-0.069
Jun-19	2.499	-0.059
12 Month	2.662	-0.049
Cal 20	2.650	-0.026
Cal 21	2.625	-0.006



EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	1,247	1,155	1,304	1,661
Diff v. Current		92	-57	-414
% Diff			-4.4%	-24.9%

