

**Early Morning Update:**

The May18 natural gas contract is flat at \$2.78. The Jun18 crude contract is up \$0.39 at \$68.44.

**Summary:** Another quiet day on the NYMEX as prices for the prompt month contract finished up only \$.005 to close at 2.786. Long-term prices for NG also saw nearly no movement. With few changes to the near-term fundamentals, the market seems disinclined to make any drastic moves, perhaps waiting until we have a better idea of summertime demand. Weather forecasts have moderated significantly since earlier in the month and temperatures for most of the east coast look to be mild for the next few weeks.

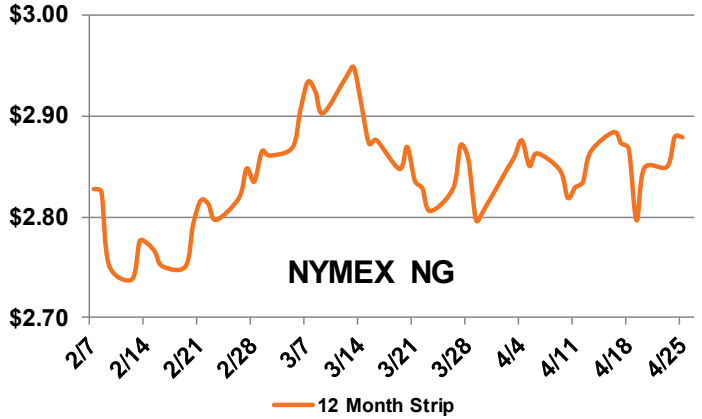
Today the EIA will release its weekly NG storage report. Estimates for the report call for a small draw from storage, ranging from -4 to -11. This should (hopefully) be the last draw of the season as spring seems to have finally arrived.

**Bullish Factors**

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

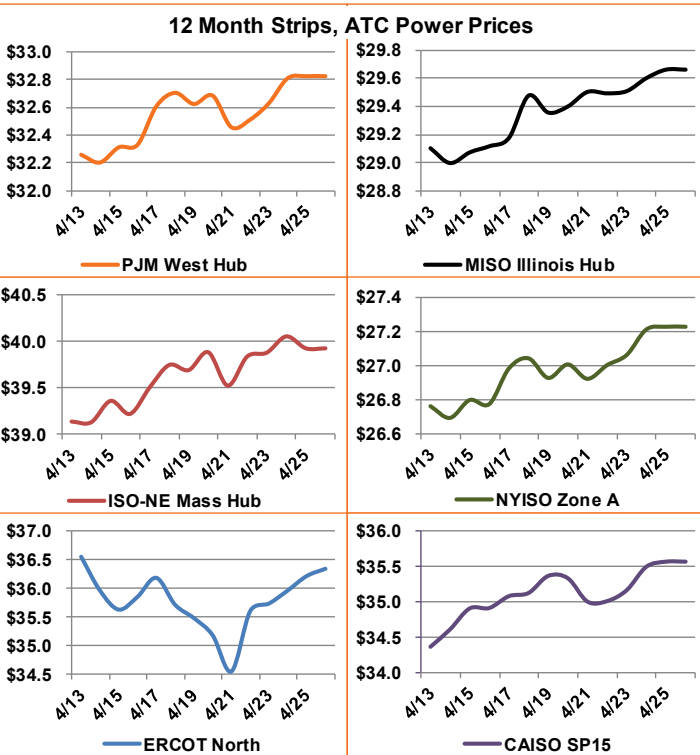
**Bearish Factors**

- NG production at record levels
- Growing renewable energy generation



**Next Day On-Peak Power (traded for 4/26/2018)**

ISO-NE Mass Hub \$26.31	MISO Indiana Hub \$32.75	NYISO Zone G \$29.36
PJM West Hub \$36.78	ERCOT North \$28.00	CAISO SP15 \$27.92
<b>NYMEX NG</b>		
	<b>Close</b>	<b>Change</b>
Apr-18	2.786	0.005
May-18	2.807	-0.006
12 Month	2.879	0.000
Cal 19	2.755	0.007
Cal 20	2.715	0.003



**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	1,299	1,335	2,107	1,748
<b>Diff v. Current</b>		-36	-808	-449
<b>% Diff</b>			-38.3%	-25.7%

