

**Early Morning Update:**

The May19 natural gas contract is trading flat to yesterday's close at \$2.51. The Jun19 crude oil contract is down \$1.20 at \$64.00.

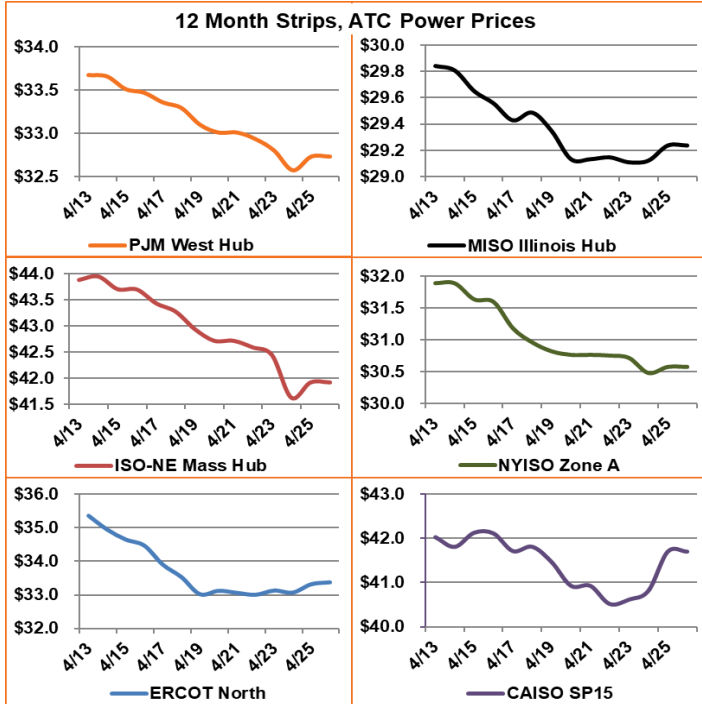
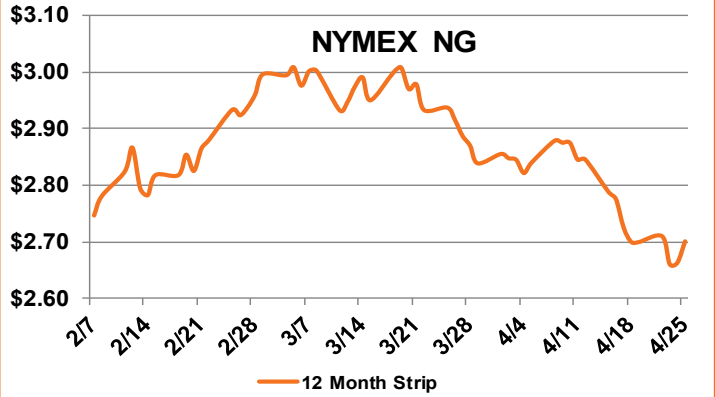
**Summary:** Forecasts continue to show mild weather conditions over the next 20 days, with a slight warm-up in the western portion of the U.S. over the upcoming weekend, and gradual warming in the Southeast the following week. The U.S. Energy Information Administration has reported that 92 Bcf of natural gas had been added to storage in the week ending April 19th, which was right on target with market estimates. This week's injection flipped the deficit to last year to a surplus of 55 Bcf and was nearly double the 5-year average injection of 47 Bcf. Total U.S. demand has been hovering around 73 Bcf/day, which is a decrease from last week (77.9), as well as last year (81.7), due to mild weather conditions. Today marks the last trading day for May as the prompt month, and prices rose better than a nickel yesterday, rising to \$2.514/MMBtu from Wednesday's settle. However, this is still down compared to last week and last year. The market continues to wait and see whether these bearish fundamentals continue into summer, or will an unanticipated early summer warm-up shake things up?

**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 4/26/2019)**

ISO-NE Mass Hub \$27.48	MISO Indiana Hub \$32.59	NYISO Zone G \$31.32
PJM West Hub \$27.68	ERCOT North \$36.44	CAISO SP15 \$18.25
NYMEX NG		Change
May-19	2.514	0.052
Jun-19	2.548	0.048
12 Month	2.702	0.038
Cal 20	2.673	0.020
Cal 21	2.650	0.015

**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	1,339	1,247	1,284	1,708
<b>Diff v. Current</b>		92	55	-369
<b>% Diff</b>			4.3%	-21.6%

