

Early Morning Update:

The Jun19 natural gas contract is trading down \$0.02 at \$2.55. The Jun19 crude oil contract is down \$0.30 at \$63.00.

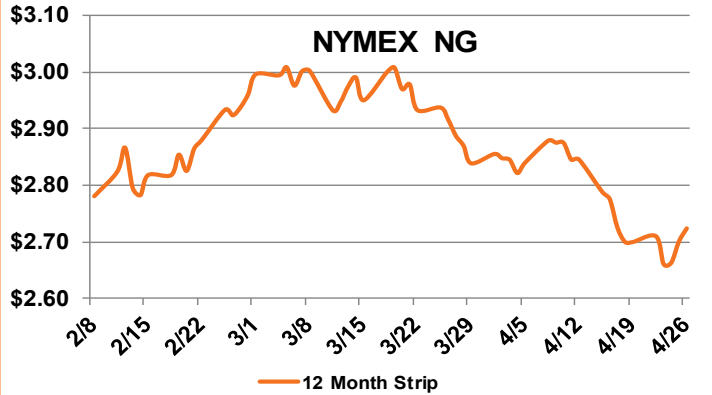
Summary: On Friday, the May 2019 NYMEX natural gas futures price expired as the prompt month, up more than five cents on the day to settle at \$2.566/MMBtu. Weather forecasts have continued to cool for the northern half of the country, bringing with them the potential for bolstered demand due to late season heating. The remaining warmer temperatures have moved to the Southeast region for the next couple of weeks. Last Thursday, the U.S. Energy Information Administration reported a 92 Bcf injection into storage, erasing the deficit to last year, and bringing inventories to a surplus of 55 Bcf (4.3%). With cooler temps returning to the Northeast, a major demand center for natural gas, we could see injections begin to dwindle from their record highs for this time of the year, possibly adding upward pressure to this summer's pricing. The Corpus Christi LNG export facility has returned to service after some maintenance activities. Both LNG and exports to Mexico have begun to return to their record highs. Total U.S. dry production remains high, but rangebound, averaging between 86-87 Bcf/d over the past week.

Bullish Factors

- High LNG exports
- Below-average storage levels
- Attention turning to summer

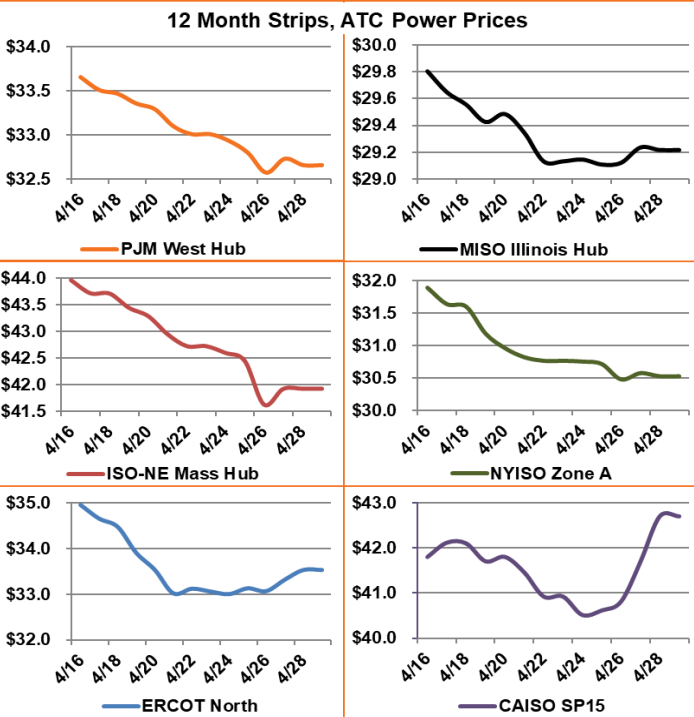
Bearish Factors

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



Next Day On-Peak Power (traded for 4/29/2019)

ISO-NE Mass Hub \$27.06	MISO Indiana Hub \$30.40	NYISO Zone G \$31.85
PJM West Hub \$28.64	ERCOT North \$29.75	CAISO SP15 \$25.70
NYMEX NG		
	Close	Change
May-19	2.566	0.052
Jun-19	2.580	0.032
12 Month	2.725	0.023
Cal 20	2.678	0.005
Cal 21	2.646	-0.004



EIA Natural Gas Storage

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

