

Early Morning Update:

The Jan19 natural gas contract is trading down \$0.21 at \$3.60. The Feb19 crude contract is down \$0.85 at \$44.74.

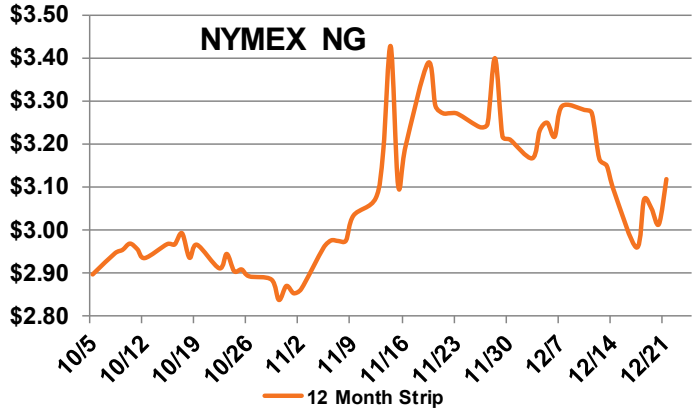
Summary: As the year winds down, the volatility remains high. On Friday, the NYMEX prompt contract traded higher by \$.233 to close the week at \$3.816. Weather forecasts have turned less warm starting in the new year and with higher anticipated demand, the market traded higher. This week, expect low liquidity for both power and gas markets as many traders have taken the week off. The EIA will release its weekly storage report on Friday due to the holiday.

Bullish Factors

- Strong LNG exports
- Exports to Mexico
- Low storage levels

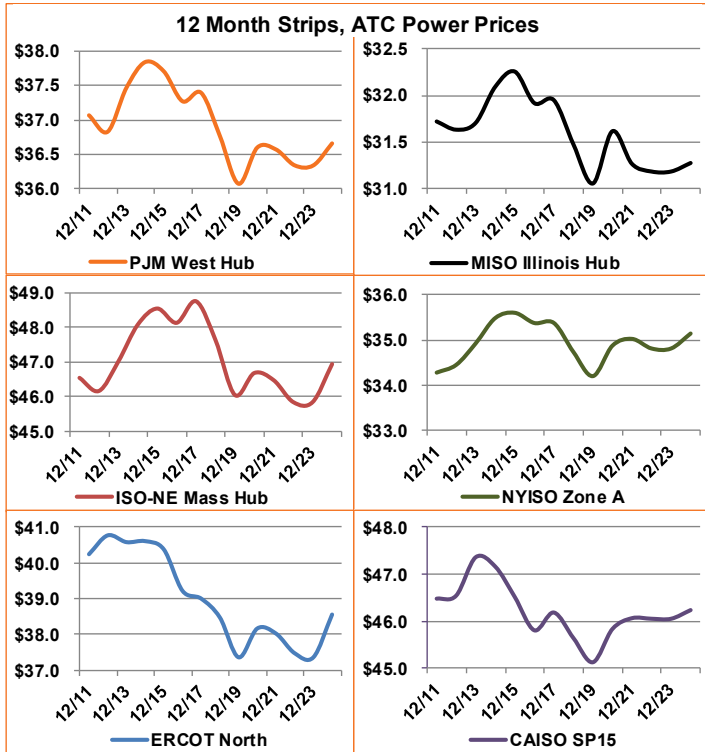
Bearish Factors

- Record NG production
- Weather forecasts turning warmer
- Higher associated gas production



Next Day On-Peak Power (traded for 12/24/2018)

ISO-NE Mass Hub \$45.08	MISO Indiana Hub \$30.88	NYISO Zone G \$35.63
PJM West Hub \$28.12	ERCOT North \$29.83	CAISO SP15 \$43.71
NYMEX NG		
	Close	Change
Jan-19	3.816	0.233
Feb-19	3.750	0.224
12 Month	3.118	0.104
Cal 19	3.118	0.104
Cal 20	2.717	0.018



EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,773	2,914	3,470	3,493
Diff v. Current		-141	-697	-720
% Diff			-20.1%	-20.6%

