

**Early Morning Update:**

The Jan19 natural gas contract is trading down \$0.04 at \$3.50. The Feb19 crude contract is down \$0.68 at \$45.54.

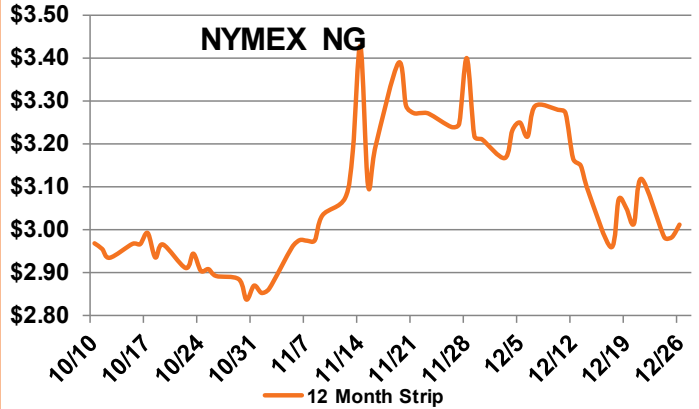
**Summary:** Wednesday was a relatively quiet day, compared with the recent volatility we've seen as the NYMEX prompt climbed only \$.076 to close at \$3.543. Weather forecasts are turning slightly colder in the 10-15 day range, and that has been supportive of prices. The Jan '19 NYMEX contract expires today and with it, the Cal '19 will also expire. The EIA will release its weekly storage report tomorrow at 10:30

**Bullish Factors**

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

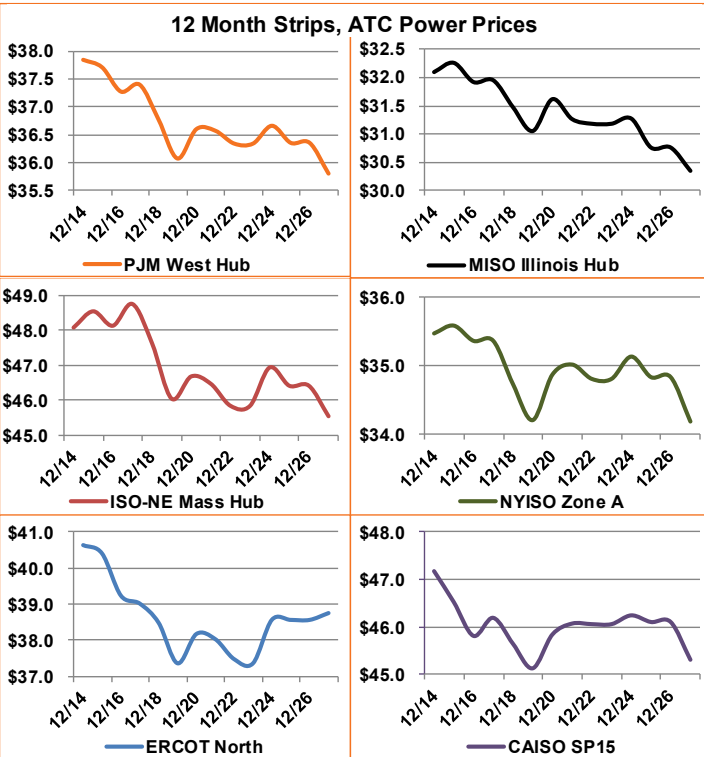
**Bearish Factors**

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



**Next Day On-Peak Power (traded for 12/27/2018)**

ISO-NE Mass Hub \$40.40	MISO Indiana Hub \$30.26	NYISO Zone G \$37.47
PJM West Hub \$31.01	ERCOT North \$26.21	CAISO SP15 \$39.60
NYMEX NG		Change
Jan-19	3.543	0.076
Feb-19	3.458	0.035
12 Month	3.012	0.029
Cal 19	3.012	0.029
Cal 20	2.702	0.013



**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%

