

### Early Morning Update

The Oct19 natural gas contract is flat at \$2.57. The Oct19 crude oil contract is up \$0.44 at \$55.53.

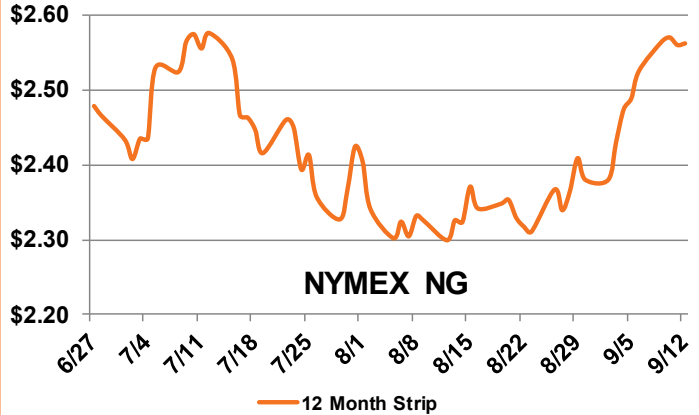
**Summary:** A relatively quiet day yesterday as the EIA released its weekly storage report. The report showed a build into storage of 78 Bcf, slightly below expectations but not low enough to cause alarm in the market. At the end of the day, the NYMEX prompt month contract finished higher by \$.022 to close the day at \$2.574. Weather forecasts are also starting to moderate, especially from the heat we saw earlier this week. Forecasts had initially shown high temps extending through the end of the month but recent revisions show more normal temps in the last week of the month. The concern and focus of the market now is turning towards winter, and we anticipate winter weather forecasts being released in about a month. Storage is certainly in better shape than last winter but the market will still react if forecast initially show colder than average temperatures, especially in the northeast.

### Bullish Factors

- Growing LNG exports
- Record demand levels
- Hot weather

### Bearish Factors

- Record NG production
- Higher associated gas production
- Healthy storage levels



### Next Day On-Peak Power (traded for 9/13/2019)

<b>ISO-NE Mass Hub</b> \$23.67	<b>MISO Indiana Hub</b> \$32.00	<b>NYISO Zone G</b> \$22.00
<b>PJM West Hub</b> \$29.51	<b>ERCOT North</b> \$46.25	<b>CAISO SP15</b> \$45.26

NYMEX NG	Close	Change
Oct-19	2.574	0.022
Nov-19	2.605	0.016
12 Month	2.563	0.002
Cal 20	2.537	-0.002
Cal 21	2.474	-0.002

### EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	<b>3,019</b>	<b>2,941</b>	<b>2,626</b>	<b>3,096</b>
<b>Diff v. Current</b>		<b>78</b>	<b>393</b>	<b>-77</b>
<b>% Diff</b>			<b>15.0%</b>	<b>-2.5%</b>

