

**Early Morning Update**

The Oct19 natural gas contract is trading down \$0.04 at \$2.46. The Nov19 crude oil contract is down \$1.54 at \$55.75.

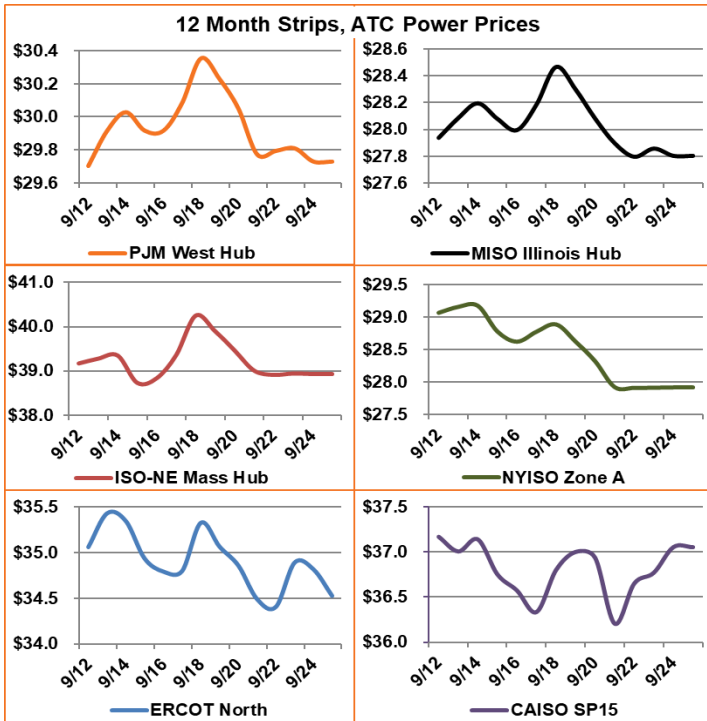
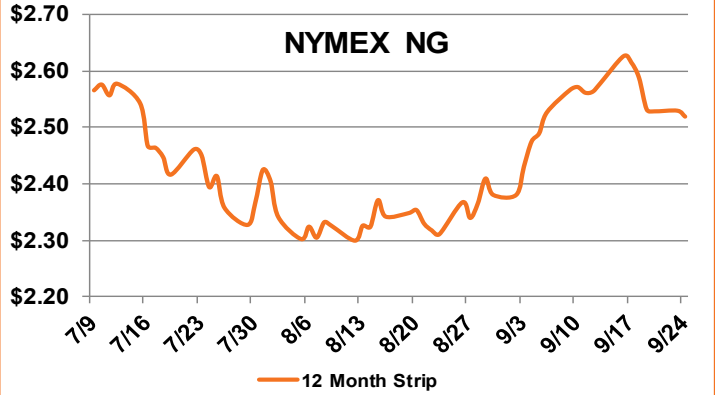
**Summary:** NYMEX moved down throughout the strip during yesterday's trading session, as the October prompt month contract lost 2.4 cents to close at \$2.503/MMBtu, and the twelve month strip lost just over a penny to close at \$2.518/MMBtu. This marks six days in a row for the prompt month losing ground after its recent peak last Monday. The momentum fizzled out beyond the near term, as calendar strips 2020 through 2023 all moved down under a penny and remain within ~10 cents of their low points. The further out calendar strips of 2024 through 2026 showed more significant movement, as they fell over a penny, with 2026 moving the most as it lost just under two cents. The U.S. Energy Information Administration's natural gas storage report tomorrow is expected to show a build of 90 Bcf, which would be significantly larger than last year's build of 39 Bcf and 16 Bcf larger than the 5-year average.

**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 9/25/2019)**

<b>ISO-NE Mass Hub</b> \$22.08	<b>MISO Indiana Hub</b> \$28.00	<b>NYISO Zone G</b> \$23.89
<b>PJM West Hub</b> \$30.55	<b>ERCOT North</b> \$146.75	<b>CAISO SP15</b> \$53.32
<b>NYMEX NG</b>	<b>Close</b>	<b>Change</b>
Oct-19	2.503	-0.024
Nov-19	2.525	-0.030
12 Month	2.518	-0.011
Cal 20	2.506	-0.005
Cal 21	2.471	-0.002

**EIA Natural Gas Storage**

<b>EIA Reported Storage (Bcf)</b>	<b>This Week</b>	<b>Last Week</b>	<b>Last Year</b>	<b>5-Year Avg.</b>
<b>Total</b>	3,103	3,019	2,710	3,178
<b>Diff v. Current</b>		84	393	-75
<b>% Diff</b>			14.5%	-2.4%

