

MARKET UPDATE



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Market News

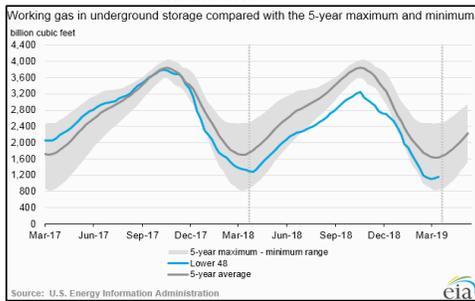
Market Recap - Although natural gas spot prices fell at most locations this report week (Wednesday, April 3 to Wednesday, April 10), Henry Hub spot prices rose from \$2.67 per million British thermal units (MMBtu) last Wednesday to \$2.69/MMBtu. At the New York Mercantile Exchange (Nymex), the price of the May 2019 contract increased 2¢, from \$2.67/MMBtu last Wednesday to \$2.70/MMBtu. The price of the 12-month strip averaging May 2019 through April 2020 futures contracts climbed 3¢/MMBtu to \$2.876/MMBtu.

Storage Report - Working gas in storage was 1,155 Bcf as of Friday, April 5, 2019, according to EIA estimates. This represents a net increase of 25 Bcf from the previous week. Stocks were 183 Bcf less than last year at this time and 485 Bcf below the five-year average of 1,640 Bcf. At 1,155 Bcf, total working gas is within the five-year historical range.

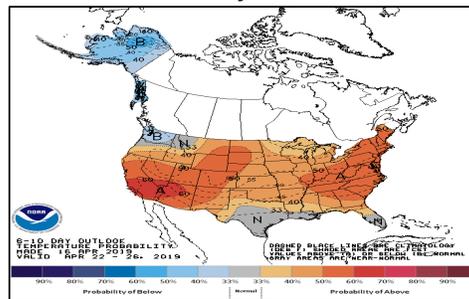
Word on the Street - May natural gas closed down 1.5 cents at \$2.575 today. Prices closed nearer the session low and hit a nearly six-month low today. Bears have the solid overall near-term technical advantage.

Observations - The amount of generating capacity from natural gas-fired combined-cycle (NGCC) plants has grown steadily over time, and in 2018, surpassed coal-fired plants as the technology with the most electricity generating capacity in the United States. As of January 2019, U.S. generating capacity at NGCC power plants totaled 264 gigawatts (GW), compared with 243 GW at coal-fired power plants. As of the end of 2018, NGCC power plants accounted for about half of all U.S. natural gas-fired generating capacity, but they provided almost 90% of total natural gas-fired generation.

Inventories



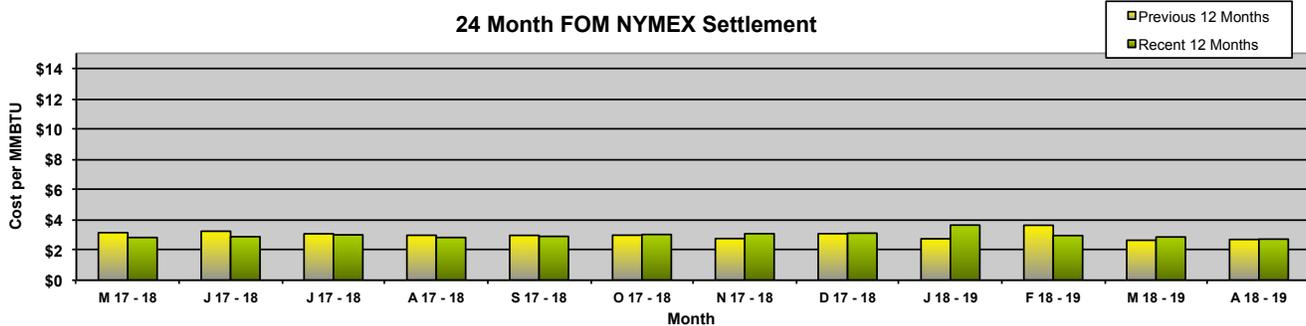
6-10 Day Forecast



Month	Last Price	Change	Updated - 04/15/2019 2:30 PM EST																							
May-19	\$2.58	0.002	<table border="1"> <thead> <tr> <th colspan="2">Summer / Winter</th> </tr> </thead> <tbody> <tr> <td>Nov -19 - March 20</td> <td>\$2.94</td> </tr> <tr> <td>Aug 19 - Oct 19</td> <td>\$2.71</td> </tr> <tr> <td>Nov 20 - March 21</td> <td>\$2.84</td> </tr> <tr> <th colspan="2">Strip Prices</th> </tr> <tr> <td>3 Month</td> <td>\$2.63</td> </tr> <tr> <td>6 Month</td> <td>\$2.67</td> </tr> <tr> <td>9 Month</td> <td>\$2.76</td> </tr> <tr> <td>1 Year</td> <td>\$2.78</td> </tr> <tr> <td>2 Year</td> <td>\$2.75</td> </tr> <tr> <td>3 Year</td> <td>\$2.70</td> </tr> </tbody> </table>		Summer / Winter		Nov -19 - March 20	\$2.94	Aug 19 - Oct 19	\$2.71	Nov 20 - March 21	\$2.84	Strip Prices		3 Month	\$2.63	6 Month	\$2.67	9 Month	\$2.76	1 Year	\$2.78	2 Year	\$2.75	3 Year	\$2.70
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Jun-19	\$2.62	0.003																								
Jul-19	\$2.68	0.002																								
Aug-19	\$2.71	0.000																								
Sep-19	\$2.70	-0.015																								
Oct-19	\$2.73	0.003																								
Nov-19	\$2.80	-0.002																								
Dec-19	\$2.96	0.001																								
Jan-20	\$3.04	-0.017																								
Feb-20	\$2.99	-0.016																								
Mar-20	\$2.87	-0.011																								
Apr-20	\$2.61	-0.013																								

Source: Nymex

24 Month FOM NYMEX Settlement



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