

Early Morning Update

The May '24 natural gas contract is trading down \$0.01 at \$1.69. The May '24 crude oil contract is down \$0.54 at \$84.87.

Summary

Mild temperatures through the winter kept index prices well below the 3-year averages, and that trend continues into spring. Temperatures for most of the eastern half of the country are expected to be above-average through the 20-day outlook. There are a couple of cold patches expected to move around, starting in the Northwest, moving to the East for five days, and re-appearing over California at the back end of the forecast. Dry production has been low all week. It dipped below 100 Bcf/d two times in the past seven days. Today, it is estimated to be around 98 Bcf/d. As spring has begun to warm up, total U.S. demand has been low, as is typical during shoulder seasons. Total U.S. demand for natural gas has been in the mid to low 90 Bcf/d range, even dipping down to 88 Bcf/d on Saturday. LNG exports have been very low, as well. Freeport had more issues and, as of last week, is not using any of its three trains. Sabine Pass, Calcasieu Pass, and the Cameron facility in Louisiana have been undergoing maintenance. All of their volumes have dropped, and total LNG exports are projected to be around 9.5 Bcf/d today.

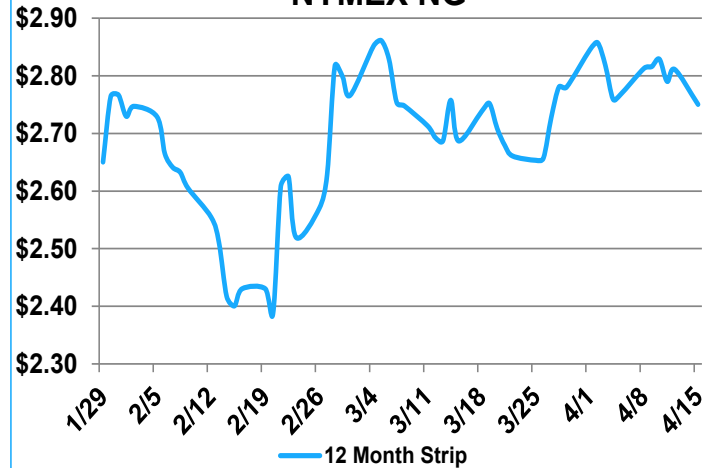
Bearish Factors

- Abundant natural gas storage
- LNG exports down from all-time high
- Mild weather

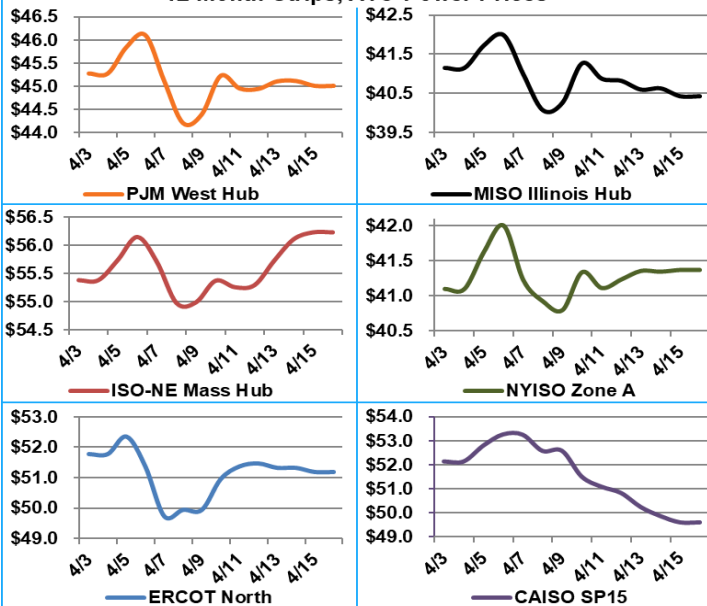
Bullish Factors

- Natural gas production cuts
- Future LNG export growth
- Gas-only rig counts down

NYMEX NG



12 Month Strips, ATC Power Prices



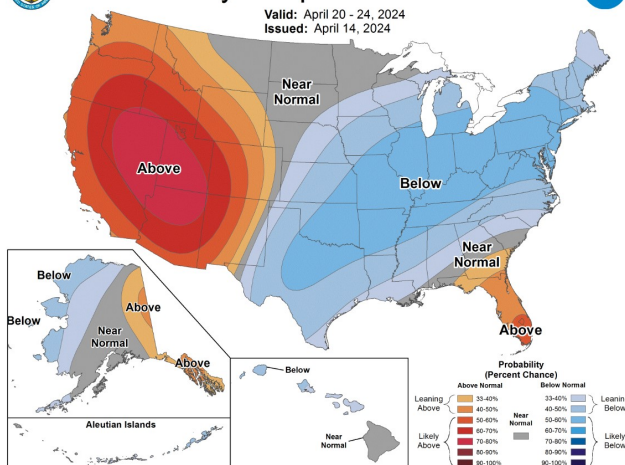
Next Day On-Peak Power (traded for 4/16/2024)

ISO-NE Mass Hub	MISO Indiana Hub	NYISO Zone G
\$26.21	\$30.85	\$25.71
PJM West Hub	ERCOT North	CAISO SP15
\$27.48	\$49.65	\$0.16
NYMEX NG		Change
May-24	1.691	-0.079
Jun-24	1.946	-0.083
12-Month	2.750	-0.061
Cal 25	3.499	-0.027
Cal 26	3.971	0.031

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	2,283	2,259	1,848	1,650
Diff v. Current		24	435	633
% Diff			23.5%	38.4%

6-10 Day Temperature Outlook



8-14 Day Temperature Outlook

