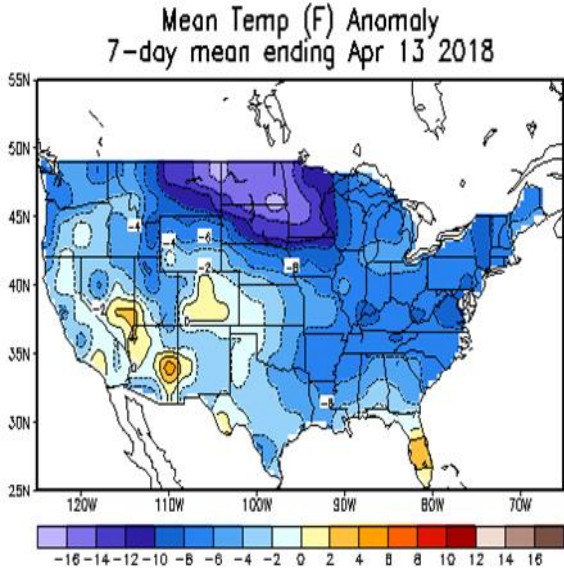


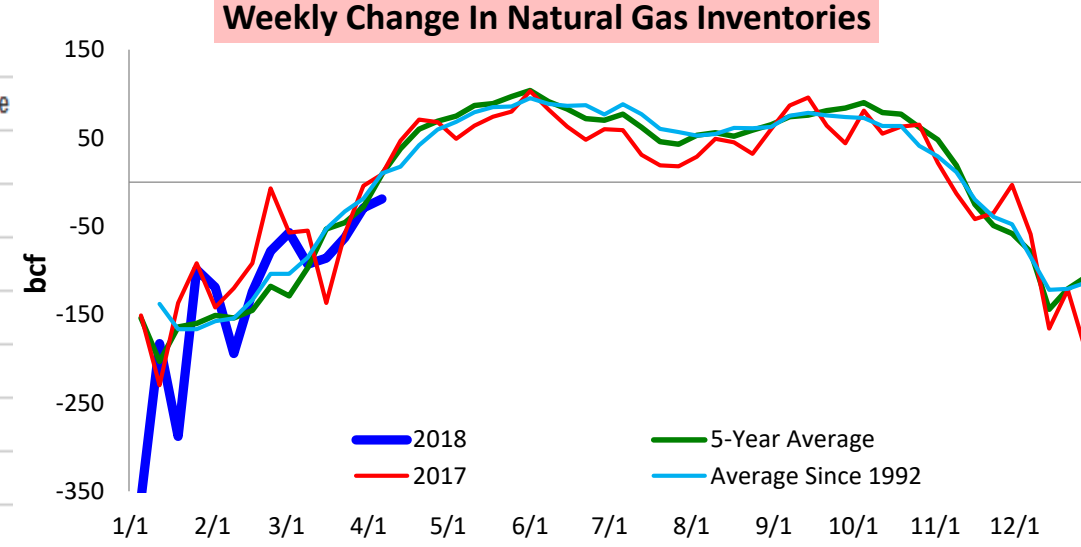


EIA Release Summary: SLIGHTLY BULLISH

Data Summary: The Energy Information Administration announced for the week ending early April 13th there was a net implied flow of -36 bcf of gas from storage last week, which was quite bullish compared to our -23 bcf estimate. This is the second consecutive bullish miss to our estimate, though this one was quite larger. Shoulder season data is notoriously noisy, but this data does confirm that in the short-term the natural gas market is not quite as loose as some other data may have indicated. Price reaction is muted, however, as expectations of further production coming online have smothered the impacts of shoulder season demand tightening. Prices already tested our \$2.65-\$2.68 range and may not have much interest in re-testing after a bullish print.

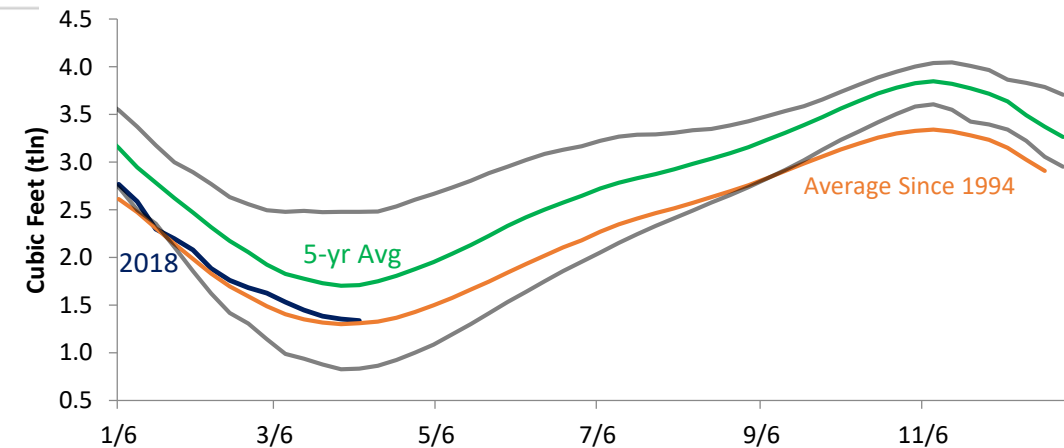


Region	Stocks billion cubic feet (Bcf)				Year ago (04/13/17)	
	04/13/18	04/06/18	net change	implied flow	Bcf	% change
East	207	217	-10	-10	276	-25.0
Midwest	228	246	-18	-18	485	-53.0
Mountain	83	83	0	0	144	-42.4
Pacific	175	171	4	4	223	-21.5
South Central	606	618	-12	-12	979	-38.1
Salt	185	196	-11	-11	312	-40.7
Nonsalt	421	422	-1	-1	668	-37.0
Total	1,299	1,335	-36	-36	2,107	-38.3



	13-Apr	20-Apr	27-Apr	4-May
Storage Change (bcf)	-36	-2	61	93
5-yr Storage Change (bcf)	38	60	69	75
Forecast/Observed TDDs	135	126.5	91	72
5-yr Avg TDDs	94	78	84	71
Climo	108	89	81	71

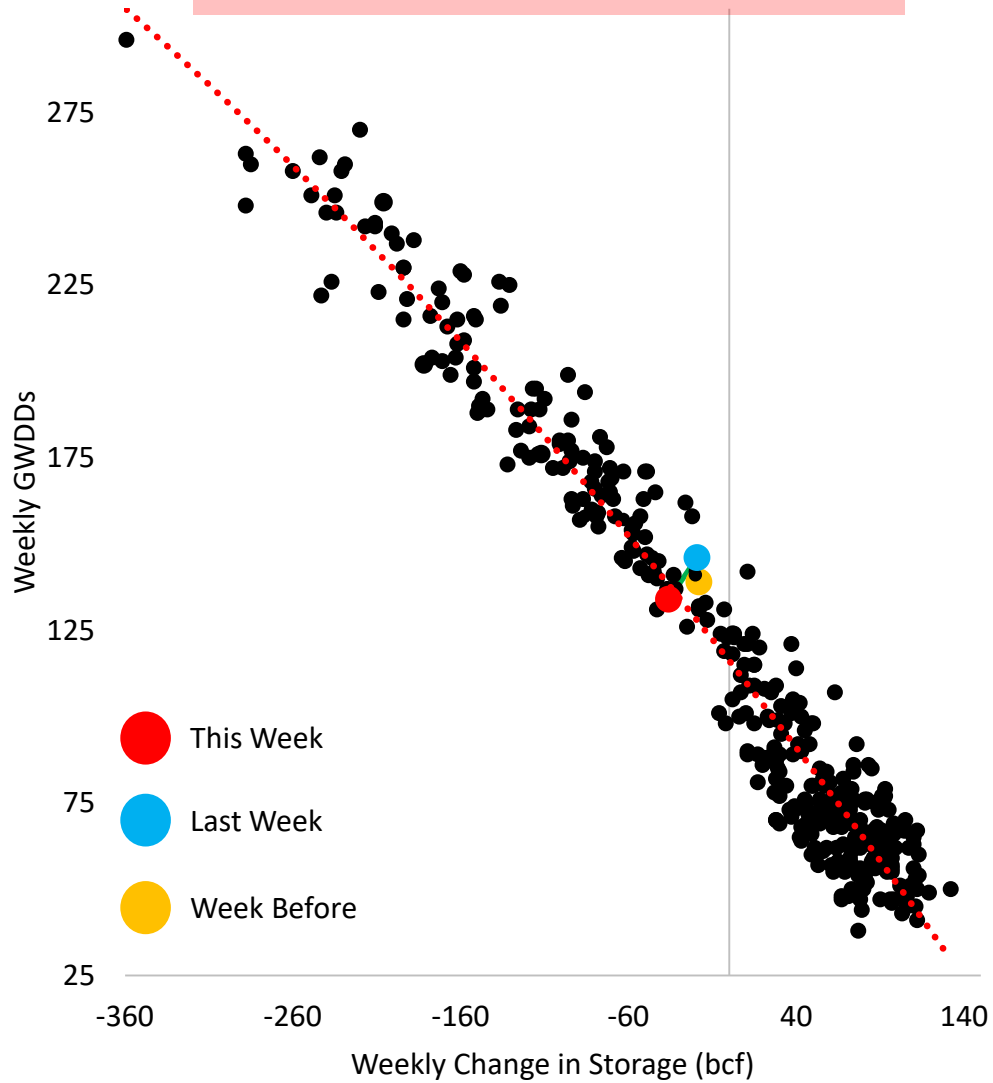
4-Week Total Forecast (bcf)	116
4-Week Total 5-Year Average (bcf)	242
4-Week Stockpile Forecast (bcf)	1451
4-Week 5-Year Stockpile Average (bcf)	1952



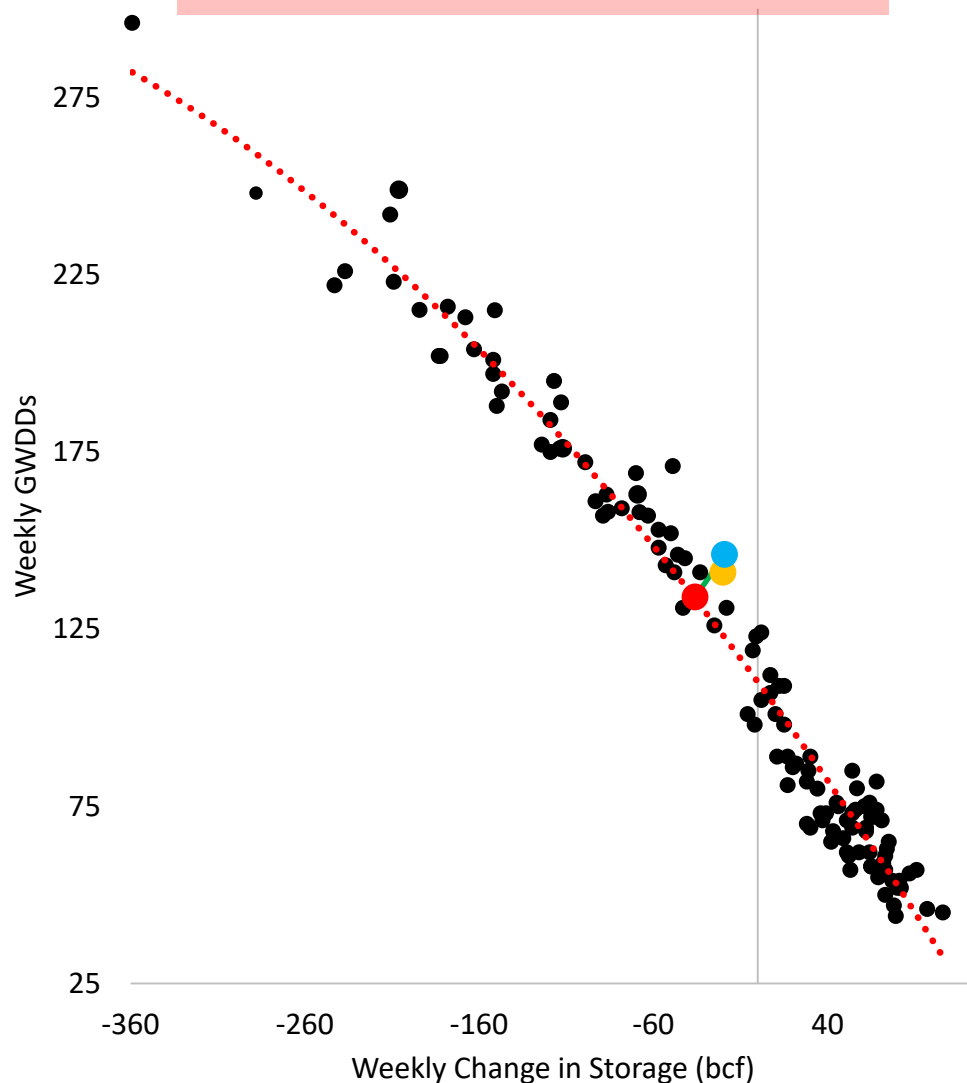


Natural Gas Contextualized Balance

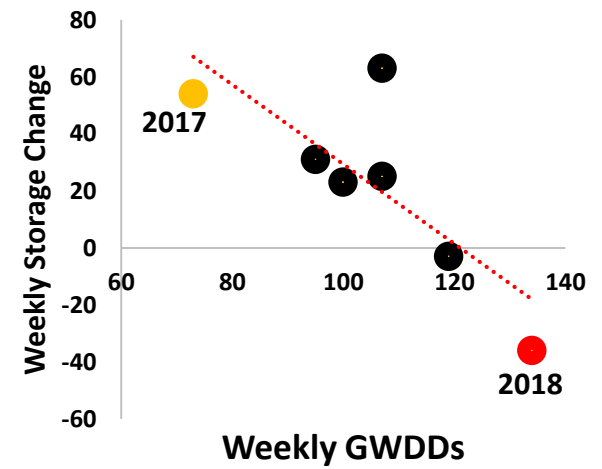
Natural Gas GWDDs vs. Storage Change 2011-2018



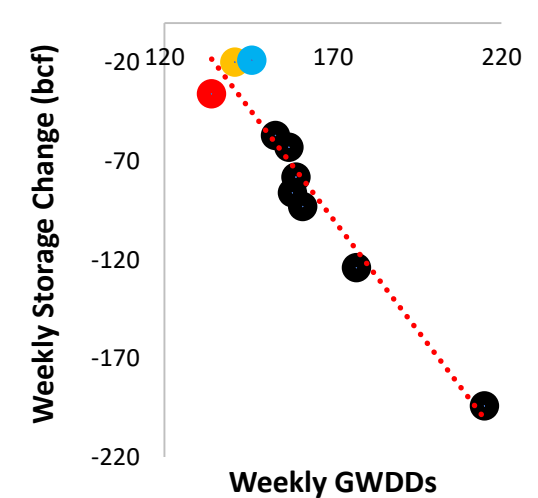
Natural Gas GWDDs vs. Storage Change 2016-2018



Gas Week 15 Since 2012



Last 10 Gas Weeks





EIA Release Summary Disclaimer

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