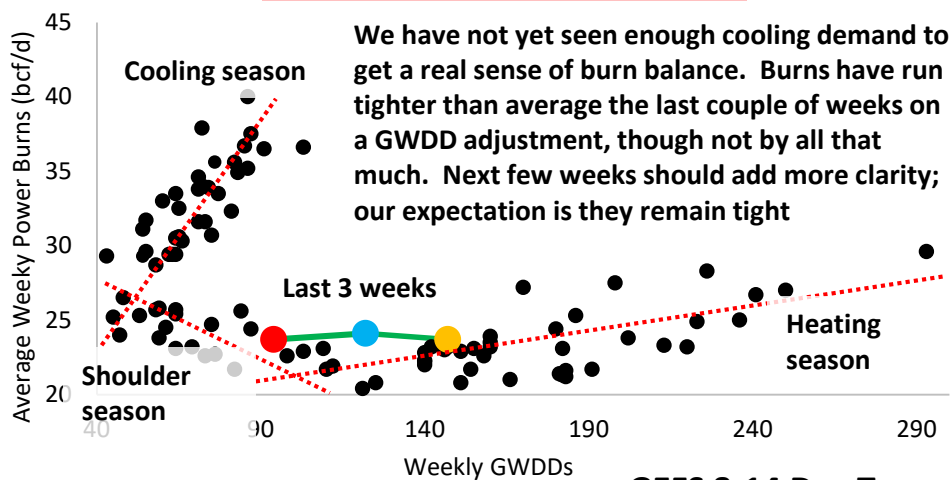


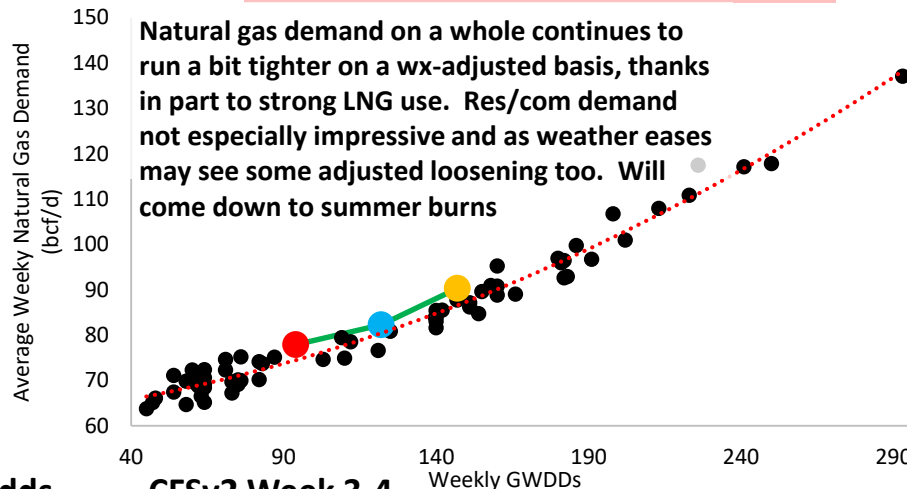
Demand Likely Strong Enough For Early Summer Rally, But Needs Weather

June natural gas prices are reversing even harder lower today, making it clear that the May expiry was propping up the strip as expected. Spreads are resetting after alerting us to this potential weakness all week, as losses are by far most extreme at the front of the strip. In fact, more firm later contracts should provide some support to the June contract should it approach \$2.7-\$2.72 early next week. In the near-term, though demand is running fairly tight overall, weather will ease as we should see a few weeks of average to below average GWDDs that should allow for massive storage injections with production back to record highs. This explains our expected price weakness into early May. However, should this underlying weather-adjusted tightness remain, and burns run tight on early cooling demand, we could still see a sizable rally on the first sustained heat, making weather increasing important through May.

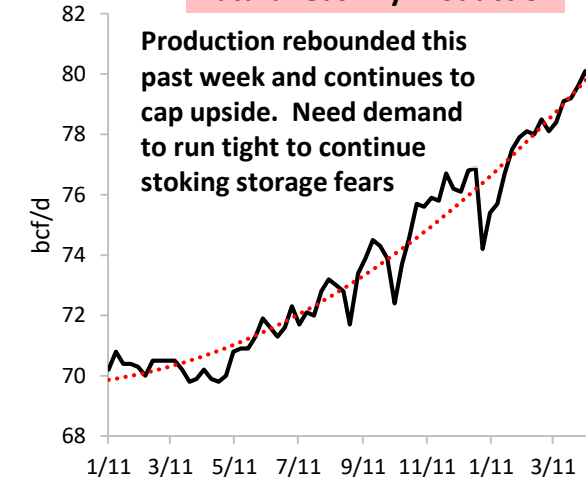
GWDDs vs. Power Burns 2017-2018



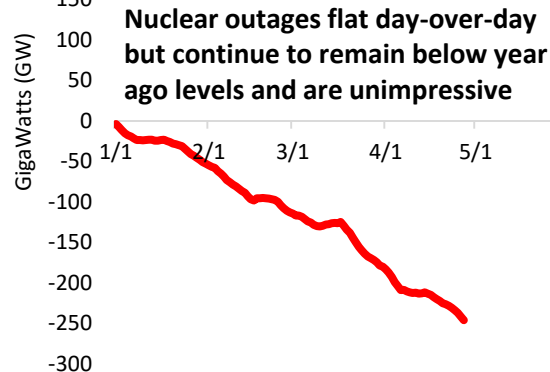
GWDDs vs. Natural Gas Demand 2017-2018



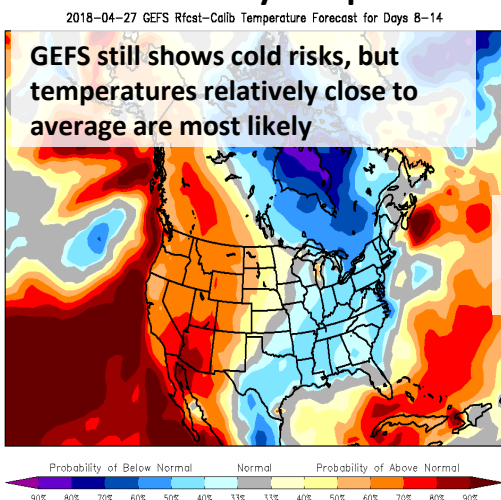
Natural Gas Dry Production



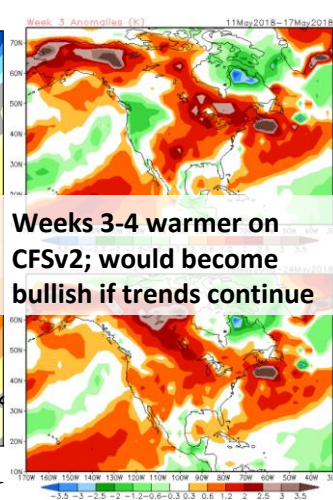
Net Year-Over-Year Difference in Nuclear Plant Outages



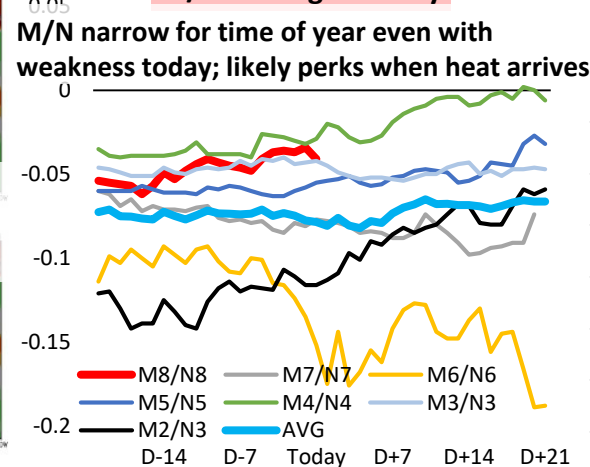
GEFS 8-14 Day Temp Odds



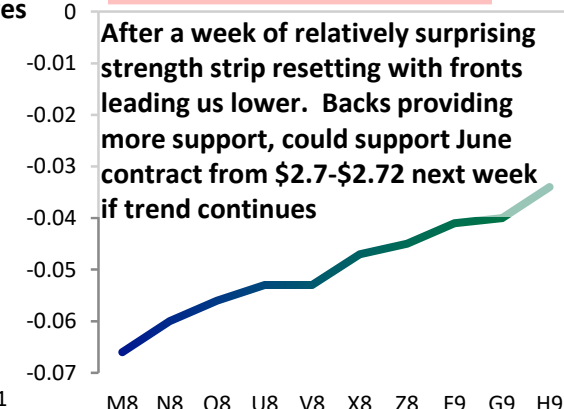
CFSv2 Week 3-4



M/N Through History



Daily Change In Natural Gas Contract Value



Daily Note Disclaimer and Key

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The Daily Note is usually posted once or twice a day with a chart or piece of information that we believe traders would find particularly interesting for that individual day.

For more terms, definitions, and explanations, see our subscriber-only glossary [here](#).