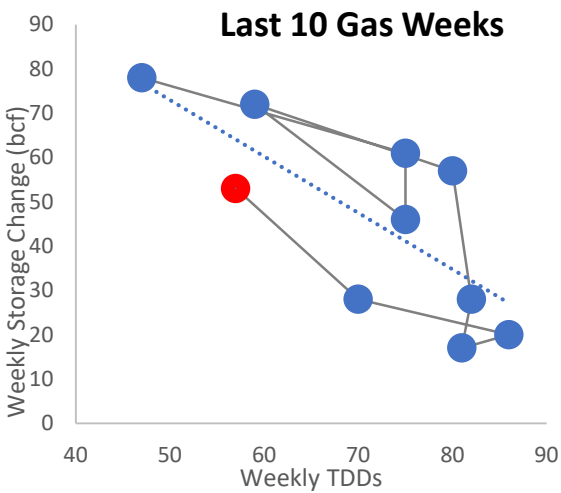




# EIA Release Summary: AROUND EXPECTED

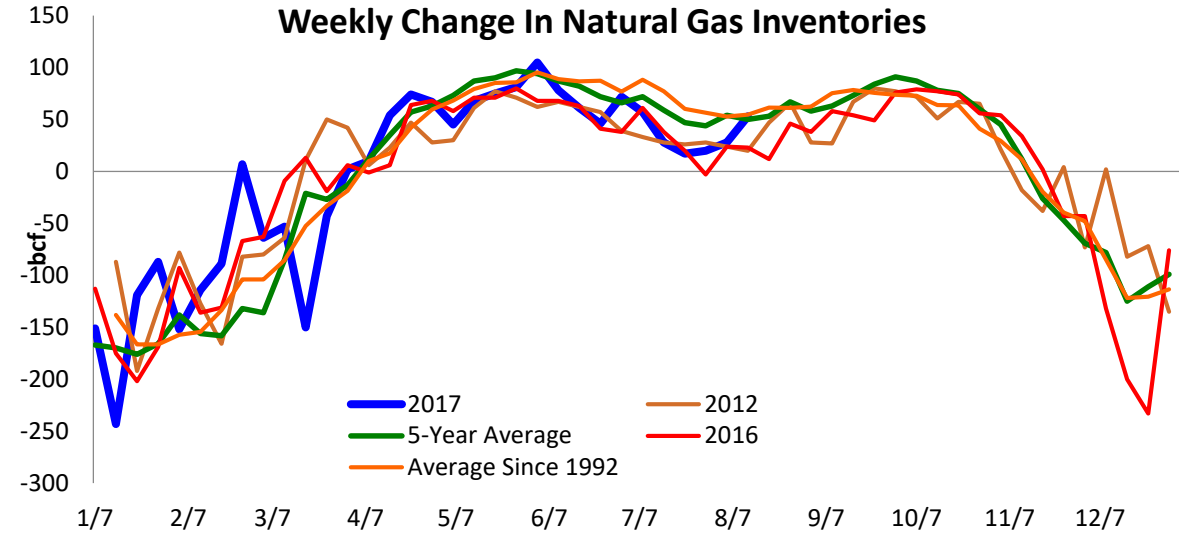
BWS Expectation: 51 bcf  
 Prompt Month Price: .7%

**Data Summary:** The Energy Information Administration announced a weekly natural gas implied flow for the week ending August 11<sup>th</sup> of +53 bcf, coming in 2 bcf above our estimate of +51 bcf. While this was a very slightly bearish miss, we note that they revised previous stockpiles lower by 9 bcf, in effect demonstrating an even tighter market than was previously expected. The result was prices selling in a snap reaction to the larger weekly print but then rapidly reversing as they priced in the smaller stockpile revision. On net we do see a bit of loosening week-over-week with this print, but note the market remains quite tight overall with this revision adding even further support. We struggle to see how there is much more downside for prices in the coming months.

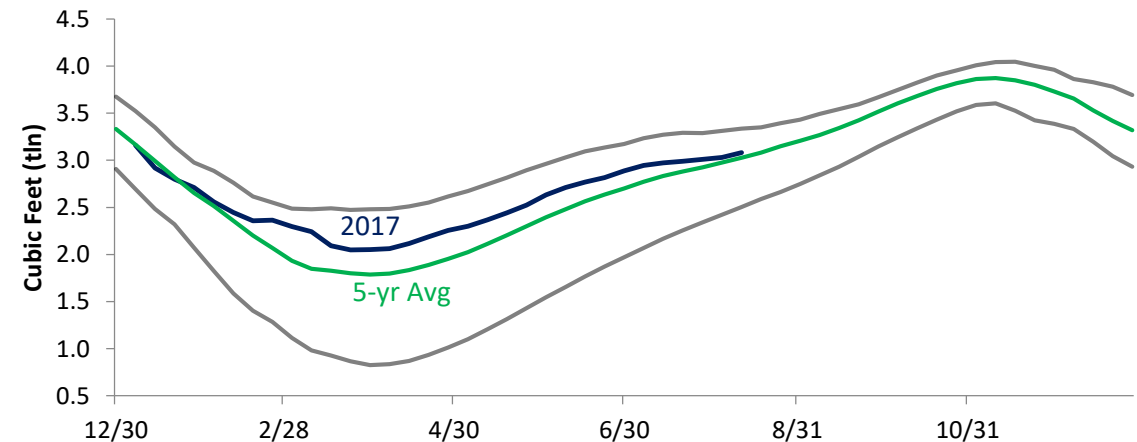
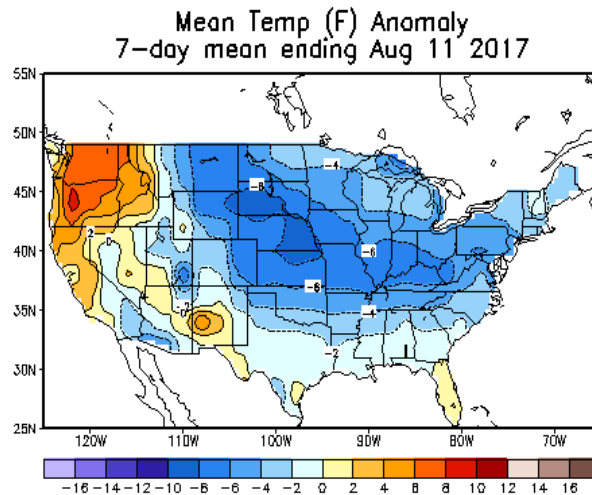


Region	Stocks billion cubic feet (Bcf)			
	08/11/17	08/04/17	net change	implied flow
East	701	673	28	28
Midwest	798	771	27	27
Mountain	204	202	2	2
Pacific	292	289	3	3
South Central	1,087	1,094 R	-7	-7
Salt	283	290 R	-7	-7
Nonsalt	804	804	0	0
<b>Total</b>	<b>3,082</b>	<b>3,029 R</b>	<b>53</b>	<b>53</b>

R=Revised.



Week Ending	11-Aug	18-Aug	25-Aug	1-Sep
Storage Change (bcf)	53	40	35	47
5-yr Storage Change (bcf)	50	53	66	68
Forecast/Observed TDDs	57	70	76	67.5
5-yr Avg TDDs	75	71	67	72
Climo	75	72	67	68





# EIA Release Summary Disclaimer

Bespoke Weather Services, LLC believes all information contained in this report to be accurate, but we do not guarantee its accuracy. None of the information in this report or any opinions expressed constitutes a solicitation of the purchase or sale of any securities or commodities.