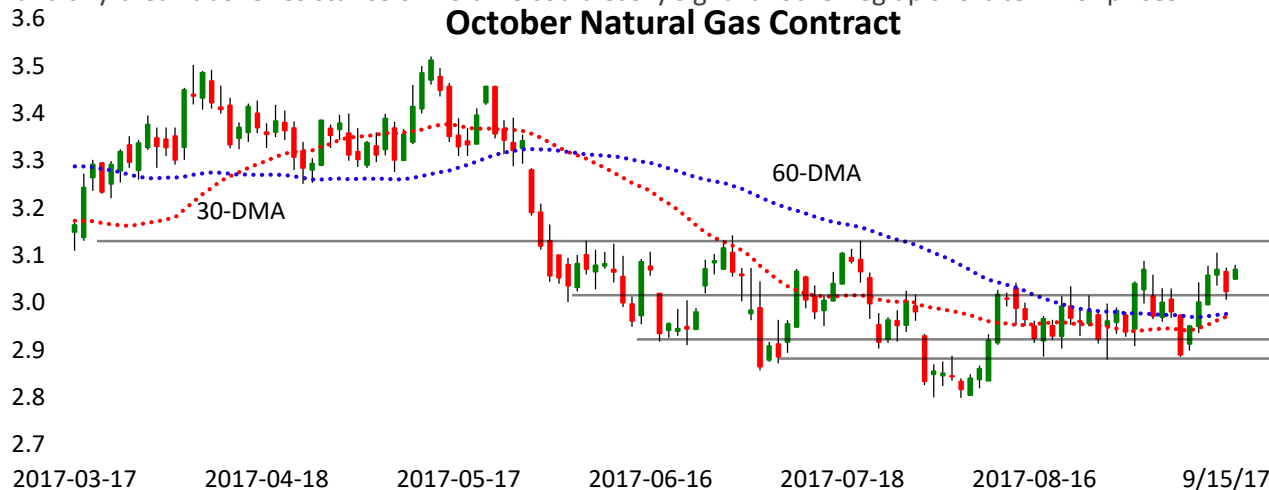
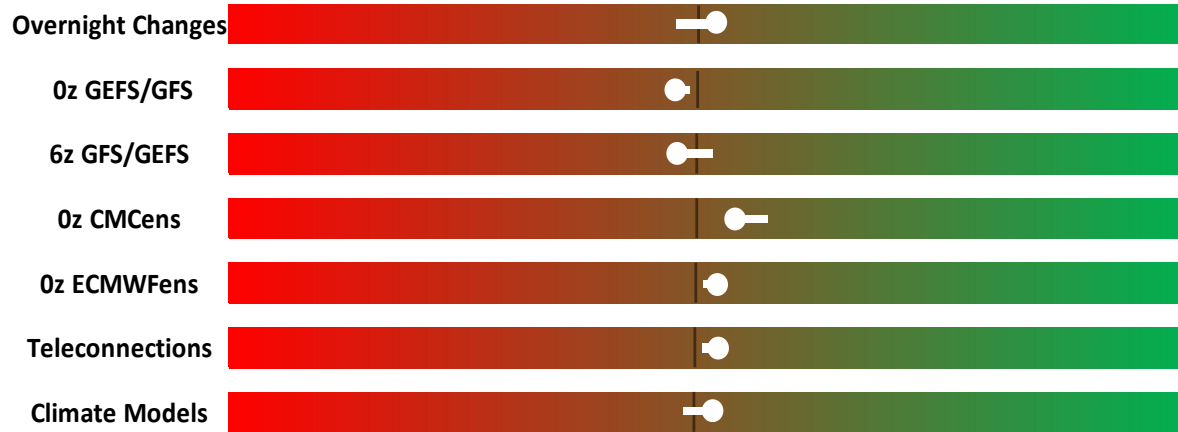




Monday Morning Update: NEUTRAL

Weather guidance over the weekend trended right in line with our expectations on Friday, as we saw warm forecasts continue through the short-term but significant cooling in both the medium and long-term. The result is that we should see cooling demand elevated through much of the week, and power burns should help support cash prices and the front of the natural gas strip. However, into next week we see much of this cooling demand ease as warmth focuses primarily across heating demand regions in the Midwest and Northeast, and temperatures in the South and Southeast generally sit near average. Through the long-range we have seen colder trends in those key heating demand regions which makes us believe that a decent number of UGWHDDs should begin to arrive before September is out, and that could support the market, though it is unclear just how much weather-driven demand should arrive. The result is a bit lower confidence in the market impact.

Our sentiment remains neutral as we are sitting right near critical resistance, and we are unclear whether data and weather forecasts are bullish enough to break us upwards. Resistance from \$3.1-\$3.12 is expected to be quite strong moving into the week, and this morning we are seeing prices significantly higher on what appears to be decent prompt month isolation. Unless we see cash prices either rally or better flows into later contracts to break us up, it appears we could pull back through the day and not see the break upwards that many are awaiting. A large injection expected to be announced on Thursday does not help either, though from there we generally expected injection size to ease a bit. The market does remain tight, however, and downside appears rather limited, so resistance will need to be watched closely, and any break above resistance on volume could easily signal another leg up short-term for prices.



GWDDs

	9/18	9/19	9/20	9/21	9/22	9/23	9/24	9/25	9/26	9/27	9/28	9/29	9/30	10/1	10/2	Total
BWS Forecast	8.5	9	9.5	9.5	9	8.5	8	7.5	7.5	7.5	7.5	8	8	8.5	8.5	125.0
Old Forecast	8.5	9.5	9.5	9	9	8.5	8	7.5	7	7.5	8	8	8	8	8	124.0
2016	9	10	10	10	9	9	8	8	8	7	8	7	6	5	5	119.0
5-yr Avg	8.4	8	7.6	7.4	7.8	8.6	7.8	7	6.6	6.6	7	6.8	7.6	7.4	7.6	112.2
1981-2010 Avg	7.8	7.7	7.8	8.0	8.3	8.5	8.8	8.4	7.9	7.9	8.1	8.1	8.5	8.5	8.7	122.9

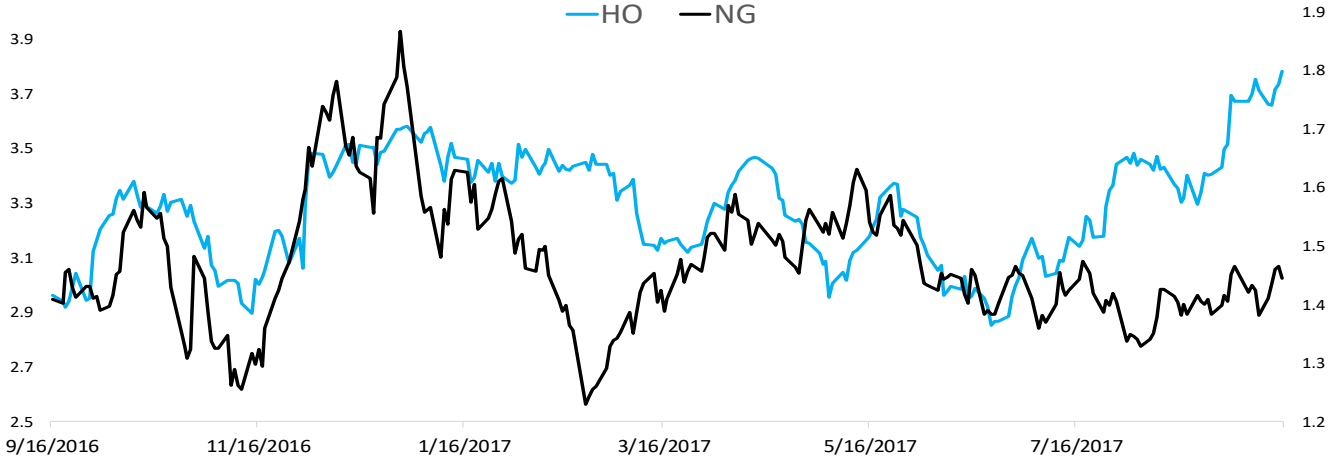
Preliminary EIA Forecasts

	Week Ending	15-Sep	22-Sep	29-Sep	6-Oct
Storage Change (bcf)		84	71	80	74
5-yr Storage Change (bcf)		73	84	91	87
Forecast/Observed TDDs		46	62.5	54.5	60
5-yr Avg TDDs		62	55	50	58
Climo		57	56	58	64

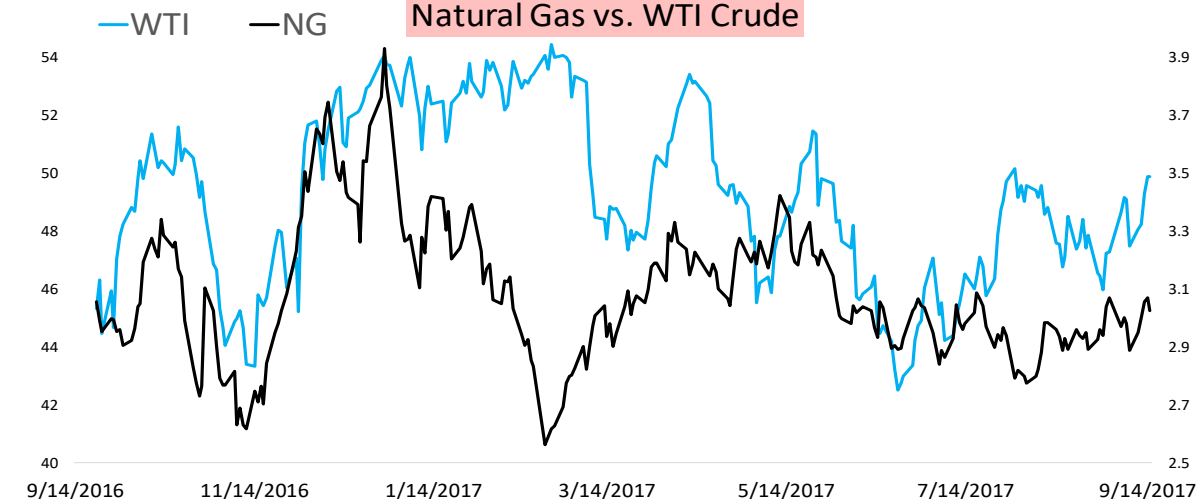


Energy Commodity and Spread Rundown

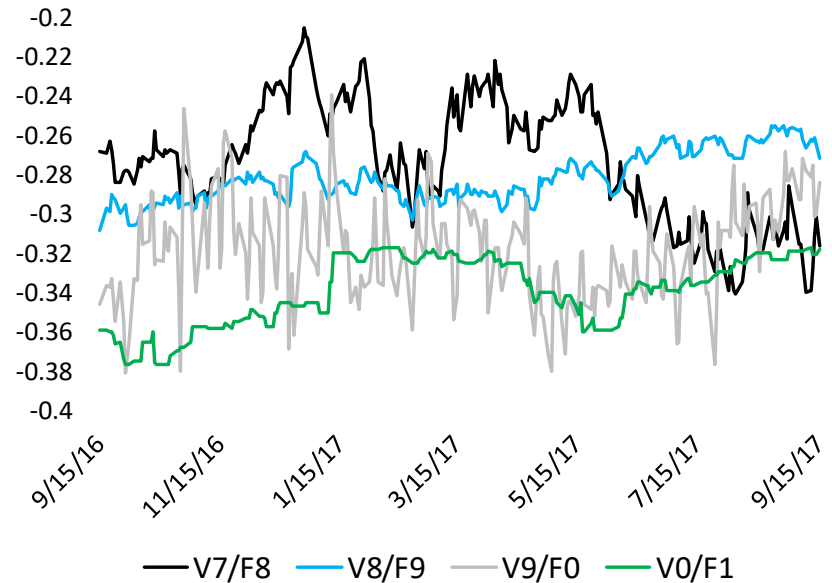
Heating Oil vs. Natural Gas



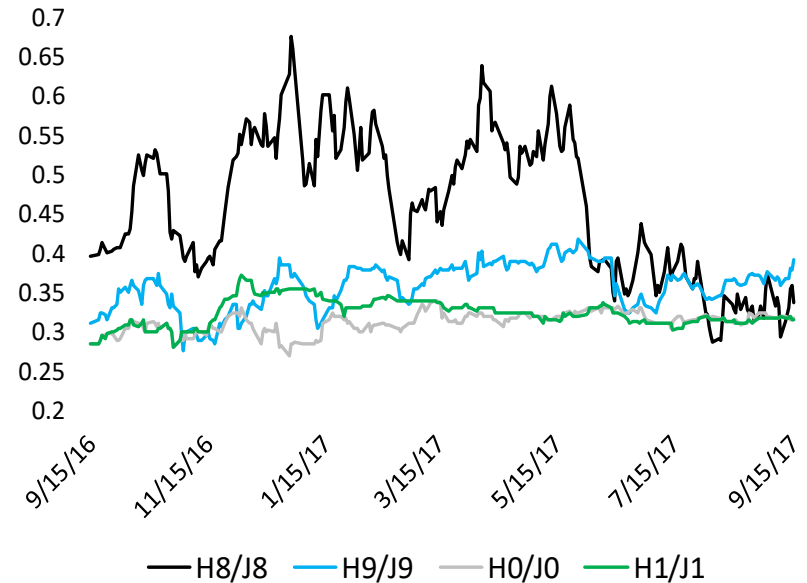
Natural Gas vs. WTI Crude



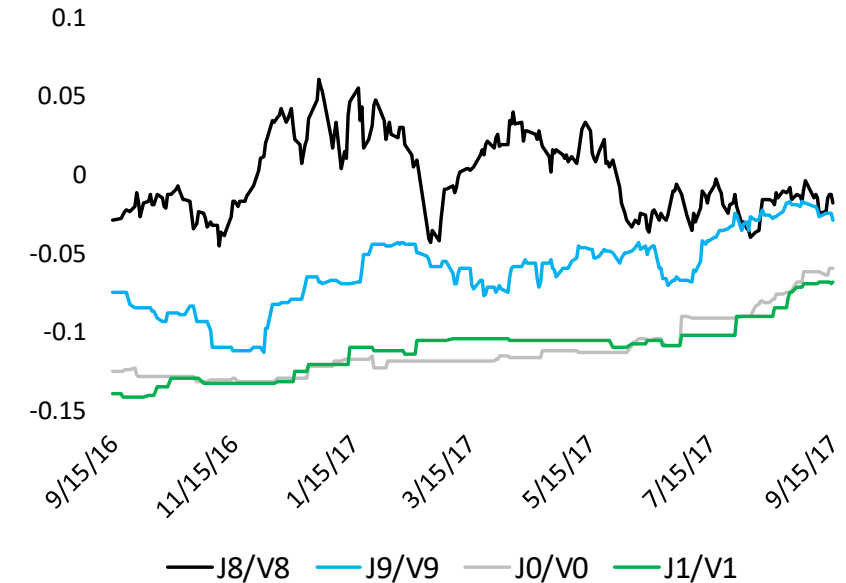
Future V/F



Future H/J



Future J/V



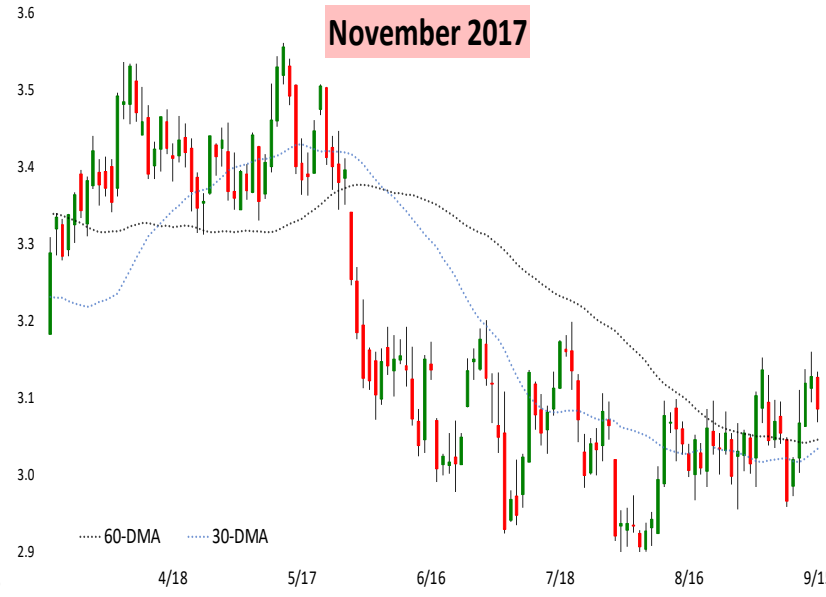


Front Six Natural Gas Contract Daily Charts

October 2017



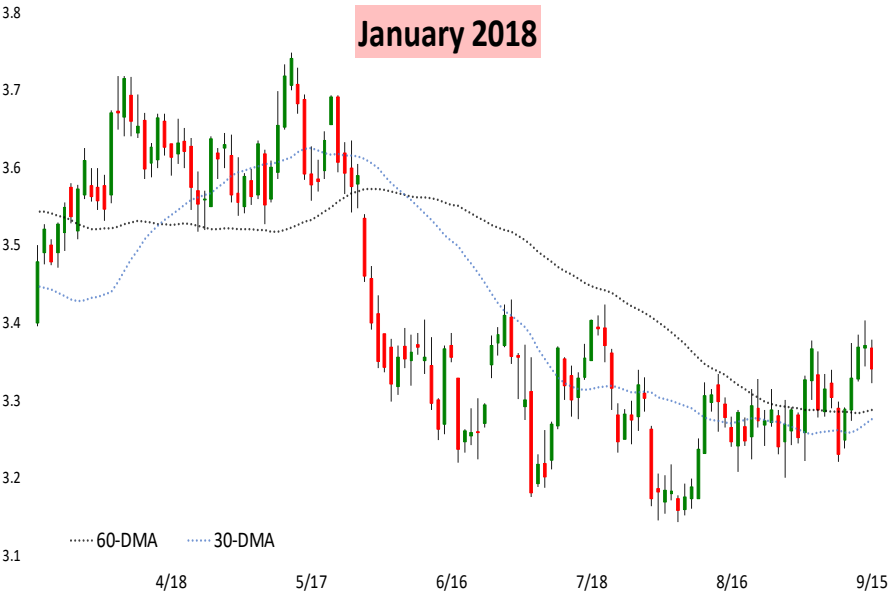
November 2017



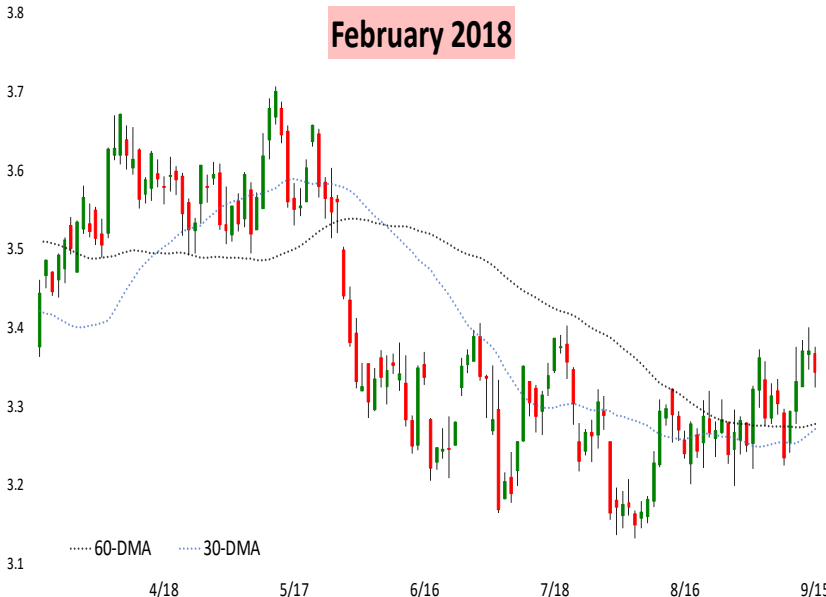
December 2017



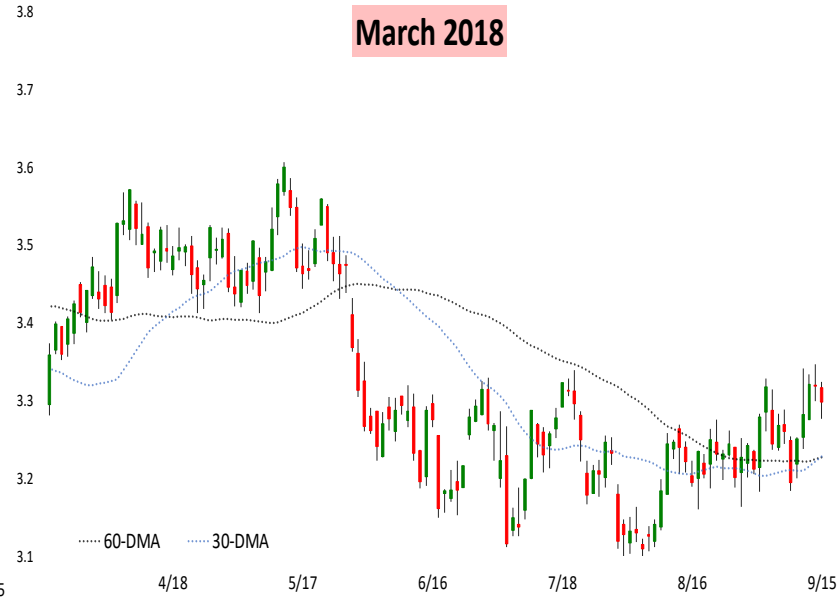
January 2018



February 2018



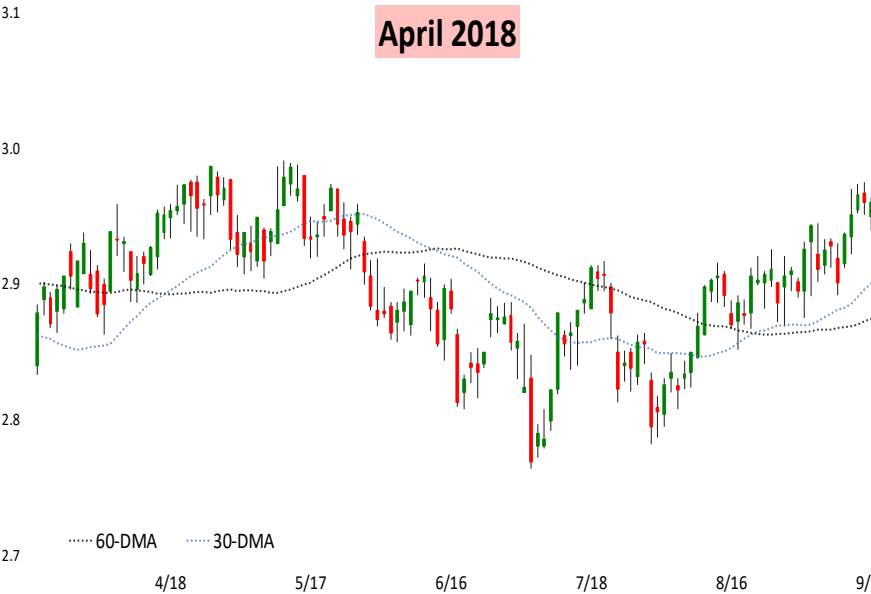
March 2018





7-12 Month Natural Gas Contract Daily Charts

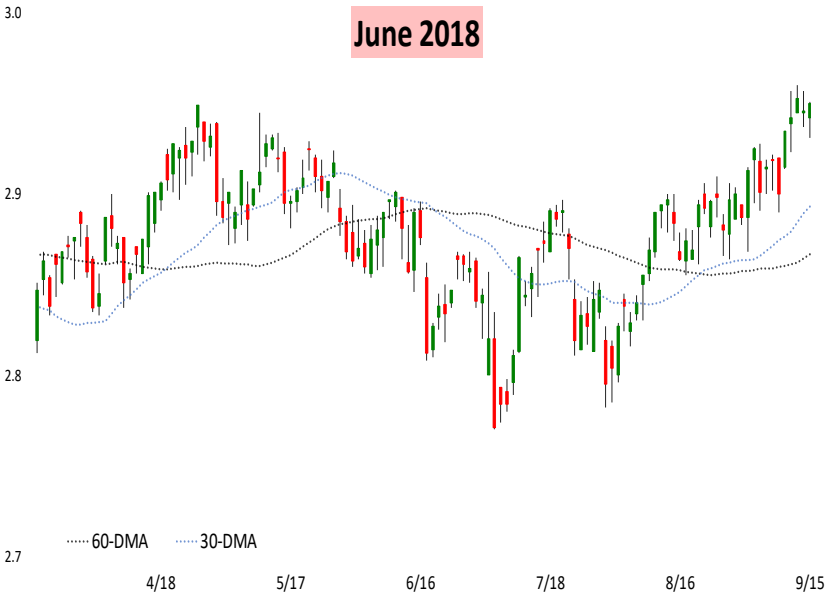
April 2018



May 2018



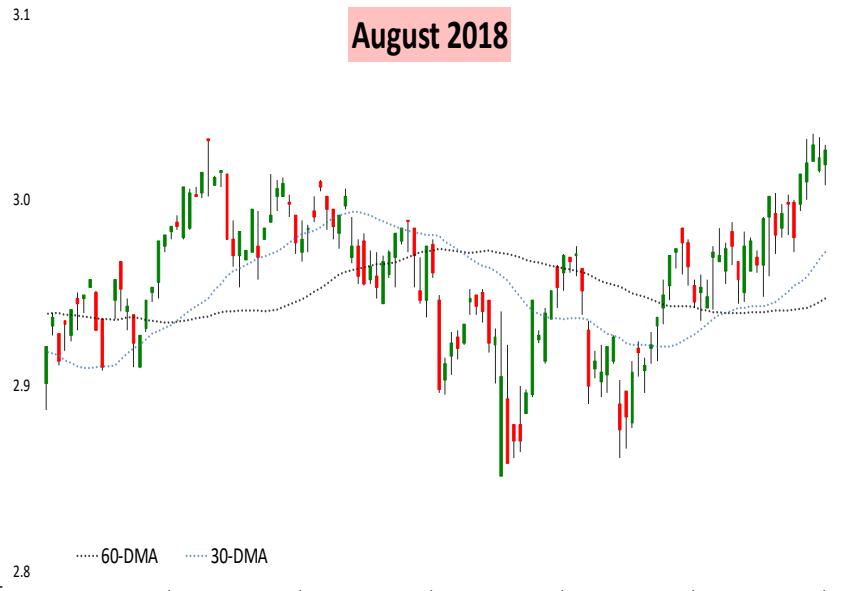
June 2018



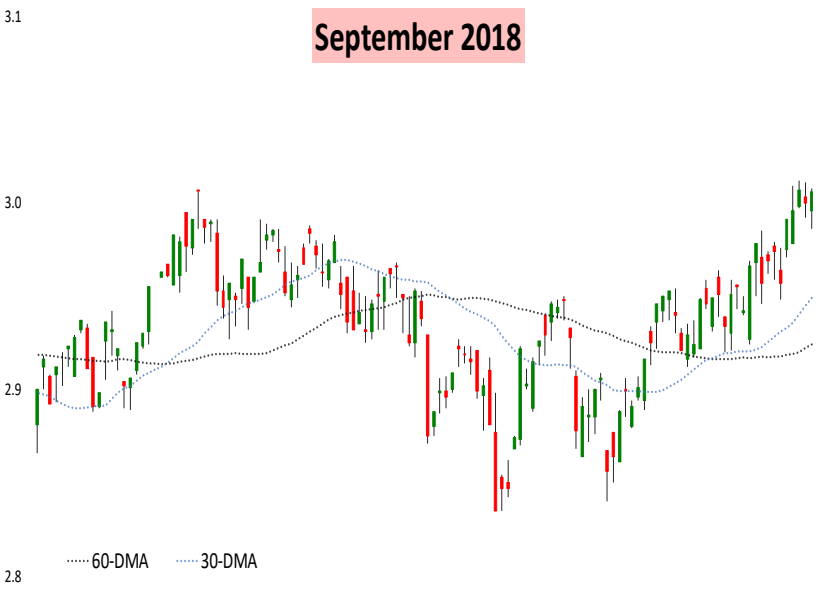
July 2018



August 2018



September 2018



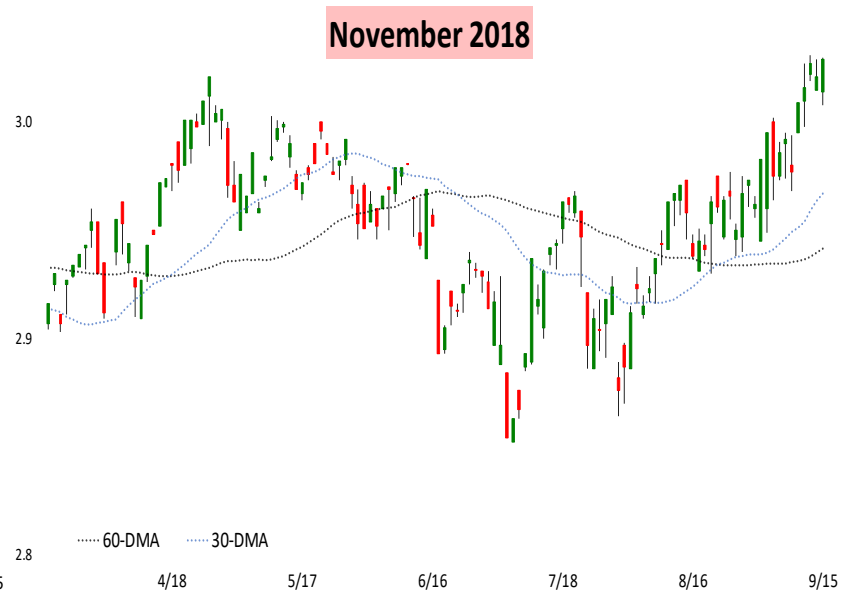


13-18 Month Natural Gas Contract Daily Charts

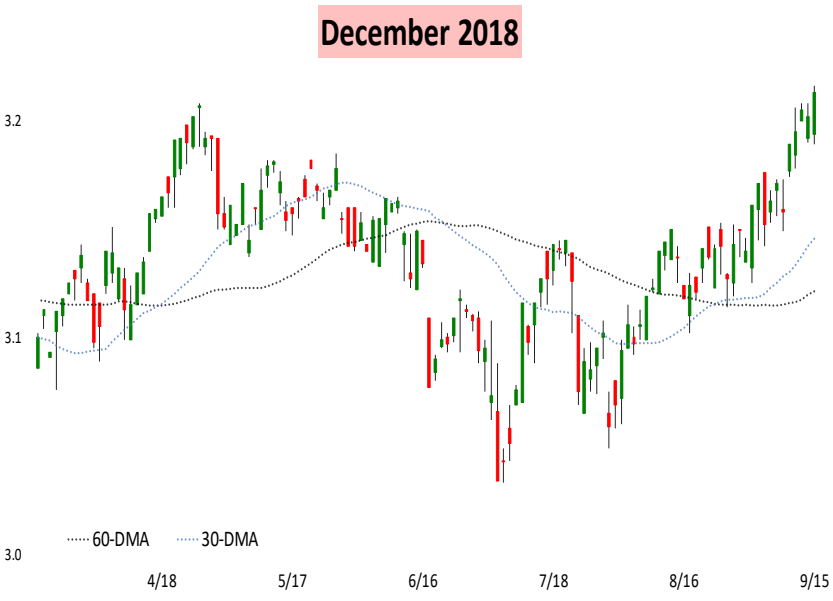
October 2018



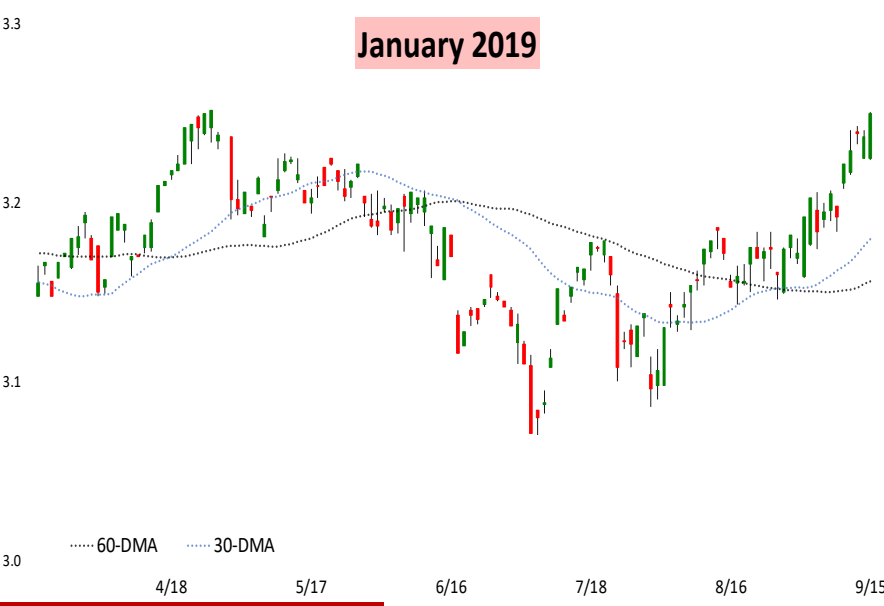
November 2018



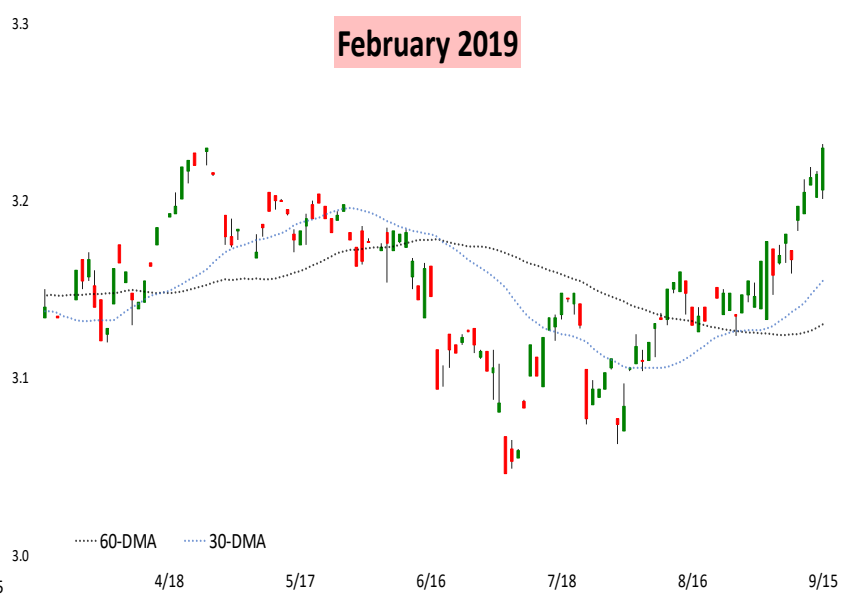
December 2018



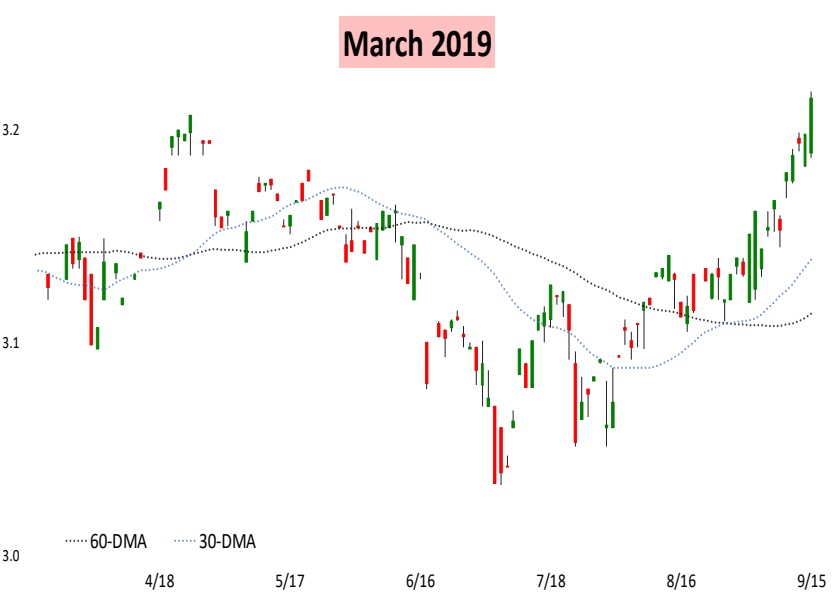
January 2019



February 2019



March 2019





Morning Update Disclaimer and Key

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.

Key:

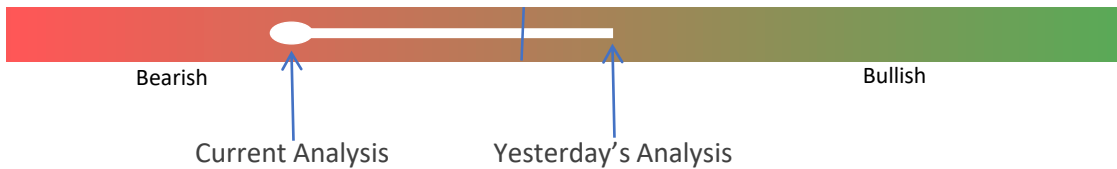
0z GFS/GEFS: Overnight American Weather Model Guidance

6z GFS/GEFS: Early Morning American Weather Model Guidance

0z ECMWFens: Overnight European Weather Model Guidance

0z CMCens: Overnight Canadian Weather Model Guidance

Teleconnections: Atmospheric indices that measure expected orientation both of upper and lower levels of the atmosphere (ie. MJO, NAO, AO, PNA, etc.)



Climate Models: Models that look out at least one month in the future, focusing longer than the standard 10 to 15-day computer weather models

GWDDs: Gas Weighted Degree Days (calculated by combining Population Weighted Cooling Degree Days (PWCDs) with Utility Gas Weighted Heating Degree Days (UGWHDDs))

EIA Forecasts: Our forecast for the weekly change in natural gas stockpiles, going out three or four weeks

Note: All above information is part of this informational key, and is not updated daily. Page 1 contains all relevant daily updated material in the Morning Update.