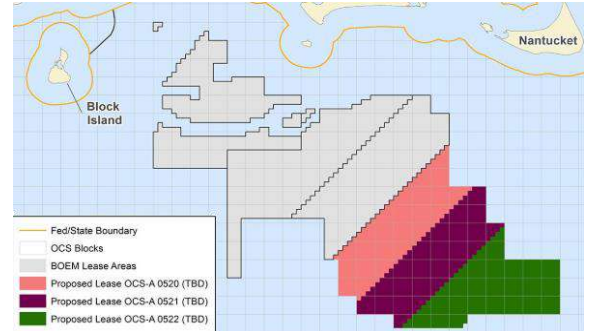


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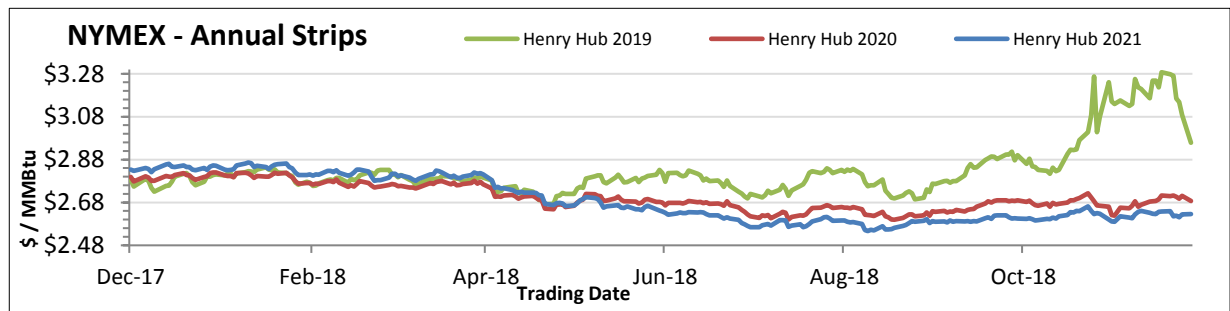
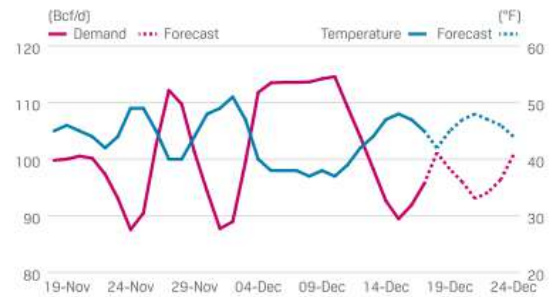
Weekly Summary: The U.S. Energy Information Administration reported last week that natural gas storage **decreased** by **77 Bcf**. There was a withdrawal for the same week last year of **59 Bcf** while the five-year average withdrawal is **79 Bcf**. Total U.S. natural gas in storage stood at **2,914 Bcf** last week, **19.9%** less than last year and **19.9%** less than the five-year average for this time of year.

Nearly **390,000 acres** (~600 sq miles) of federal waters located south of Martha's Vineyard and Nantucket were auctioned off at \$405 million in a record setting 32-round "bidding bonanza". The lease will support an estimated **4.1 GW of wind** generation capacity according to the Director of the Bureau of Ocean Energy Management (BOEM). This project marks the eighth and highest grossing competitive lease sale for renewable energy in federal waters. The same lease area did not receive a single bid in MA's first offshore wind auction three years ago. However, 11 companies bid this time around, signaling a market now poised for growth. The auction's success was due in part to MA and NY's ambitious offshore wind targets—3,200 MW by 2035 and 2,400 MW by 2030 respectively. If plans are approved by federal regulators and BOEM the winning bidders will have **33 year leases** to construct and operate their projects.



A combination of milder forecasts and weaker gas demand has dragged down prompt-month pricing to its lowest since early November. January futures are down **\$1/MMBtu** since last week and more than **\$1.20/MMBtu** since hitting a multi-year high of **\$4.75/MMBtu**. Notably in the Midwest and Northeast above average temperatures are driving forecasts for falling demand. The market continues to reflect confidence in production growth despite the record deficit level. Over the past 12 months US gas production is **up 8 Bcf/d** while winter demand is forecasted to rise only **2.8 Bcf/d** in comparison.

US GAS DEMAND vs TEMPERATURE



Natural Gas: NYMEX			
NYMEX Natural Gas Summary		Close (\$/MMBtu)	% Change from Last Week
Prompt Month:	Jan 2019	\$3.528	-22.4%
Front Month:	Feb 2019	\$3.453	-20.8%
2019 Strip		\$2.959	-9.7%
2020 Strip		\$2.687	-9.7%

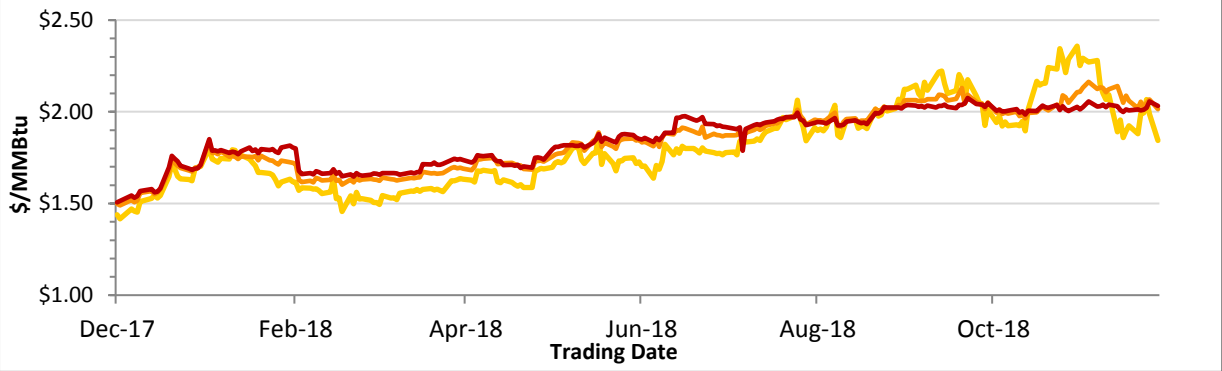
Natural Gas: Storage Inventories			
EIA Natural Gas Storage Summary	This week	Same week Last year	5 Year Avg for this week
Total (Bcf)	2,914	3,636	3,637
Current levels vs Previous years (Bcf)		-722	-723
% Difference vs Previous years		-19.9%	-19.9%
Injection/ Withdrawal	-77		

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New England

Natural Gas

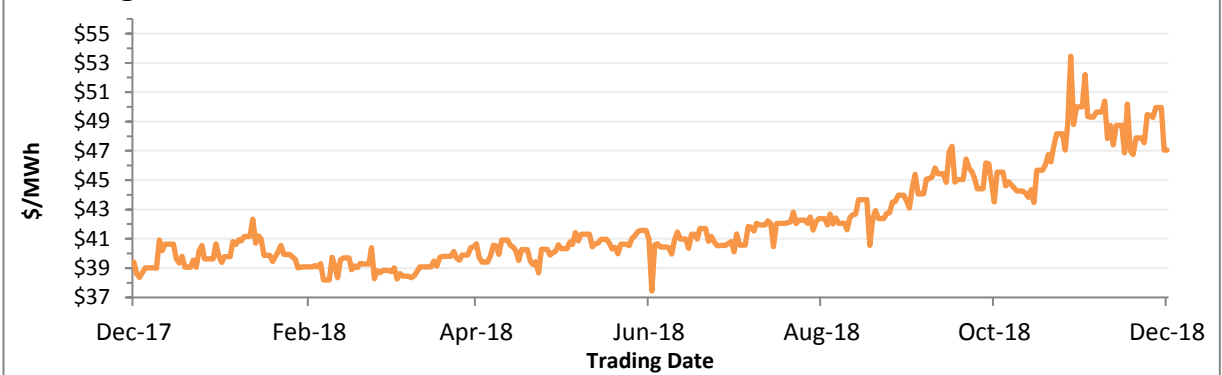
Annual Forward Strips - Basis



Algon Gates, Natural Gas Basis Summary									
	Today	Last week		1 month ago		6 months ago		1 year ago	
	\$/MMBtu	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change
2019 Strip	\$1.845	\$1.881	-1.9%	\$2.214	-16.7%	\$1.718	7.4%	\$1.416	30.2%
2020 Strip	\$2.015	\$2.020	-0.3%	\$2.079	-3.1%	\$1.844	9.3%	\$1.490	35.2%
2021 Strip	\$2.033	\$2.014	1.0%	\$2.013	1.0%	\$1.859	9.4%	\$1.513	34.3%

Electricity

Average - Next 12 Months Around-the-Clock Futures



ISO-NE NEMA Power Strip Movement									
	Last Close	Last week		1 month ago		6 months ago		1 year ago	
	\$/MWh	\$/MWh	% Change	\$/MWh	% Change	\$/MWh	% Change	\$/MWh	% Change
Next 12 months Strip	\$47.043	\$49.473	-4.9%	\$50.006	-5.9%	\$41.570	13.2%	\$39.403	19.4%

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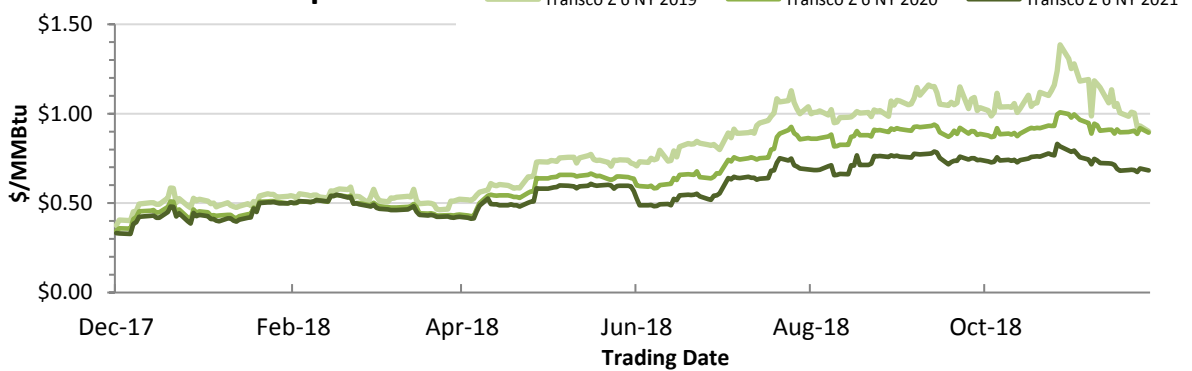
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Natural Gas

Annual Forward Strips - Basis

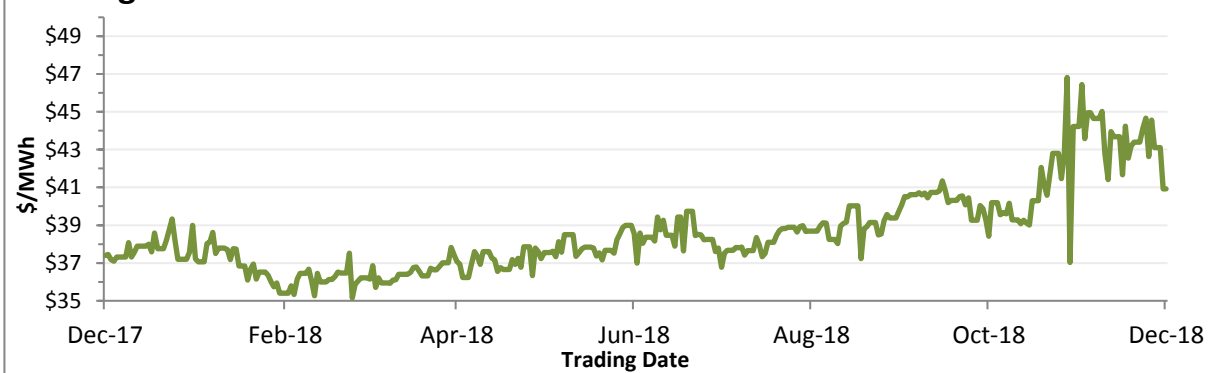


Transco Zone 6 NY, Natural Gas Basis Summary

	Today		Last week		1 month ago		6 months ago		1 year ago	
	\$/MMBtu	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change	
2019 Strip	\$0.901	\$0.985	-8.5%	\$1.240	-27.3%	\$0.725	24.4%	\$0.405	122.6%	
2020 Strip	\$0.893	\$0.898	-0.6%	\$0.996	-10.3%	\$0.640	39.7%	\$0.359	148.6%	
2021 Strip	\$0.683	\$0.684	-0.2%	\$0.831	-17.9%	\$0.594	15.0%	\$0.330	106.8%	

Electricity

Average - Next 12 Months Around-the-Clock Futures



NYISO - Lower Hudson Valley Power Strip Movement

	Last Close	Last week		1 month ago		6 months ago		1 year ago	
	\$/MWh	\$/MWh	% Change	\$/MWh	% Change	\$/MWh	% Change	\$/MWh	% Change
Next 12 months Strip	\$40.919	\$44.672	-8.4%	\$44.232	-7.5%	\$38.987	5.0%	\$37.404	9.4%

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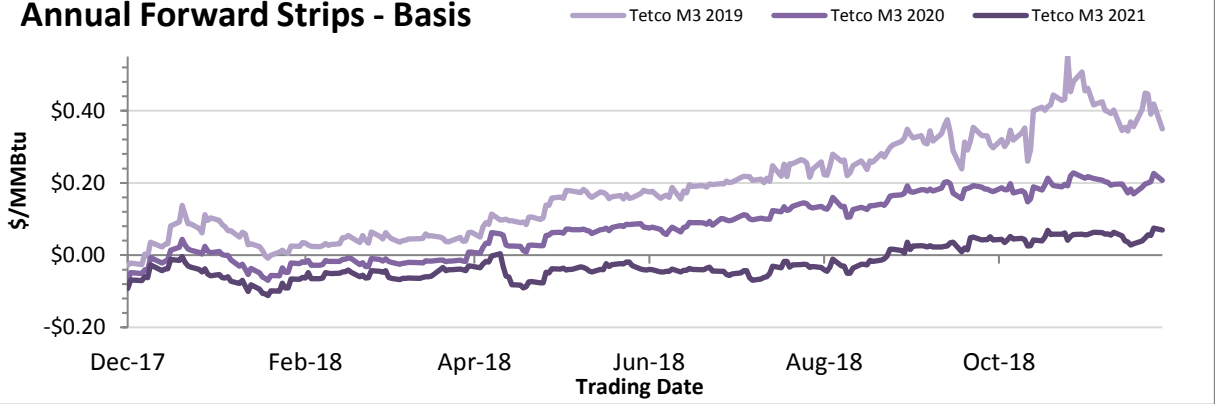
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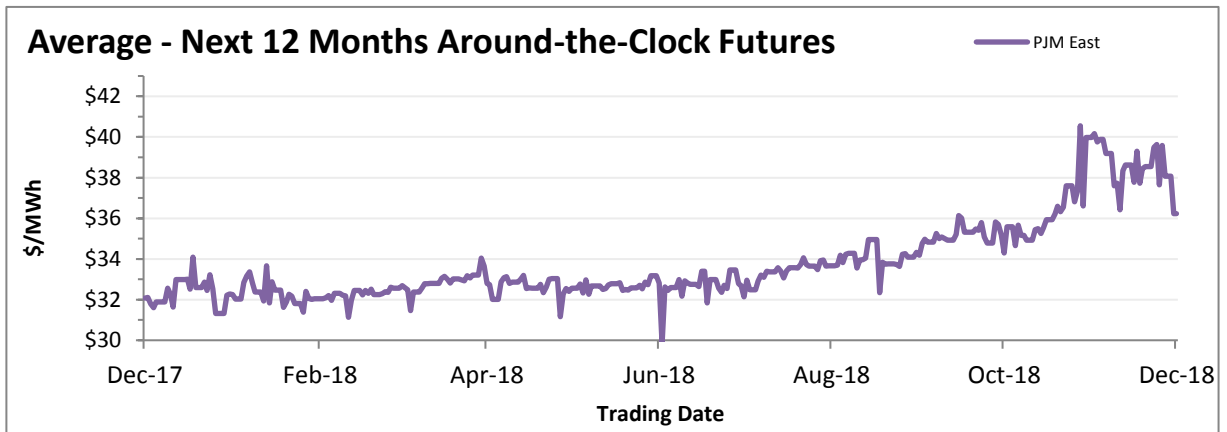
Annual Forward Strips - Basis



Tetco M3, Natural Gas Basis Summary									
	Today	Last week		1 month ago		6 months ago		1 year ago	
	\$/MMBtu	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change
2019 Strip	\$0.350	\$0.404	-13.4%	\$0.453	-22.7%	\$0.180	94.4%	-\$0.022	1675%
2020 Strip	\$0.207	\$0.188	10%	\$0.219	-5.4%	\$0.078	166.5%	-\$0.048	531.0%
2021 Strip	\$0.070	\$0.040	75.6%	\$0.052	34.9%	-\$0.041	272.6%	-\$0.069	202.0%

Electricity

Average - Next 12 Months Around-the-Clock Futures

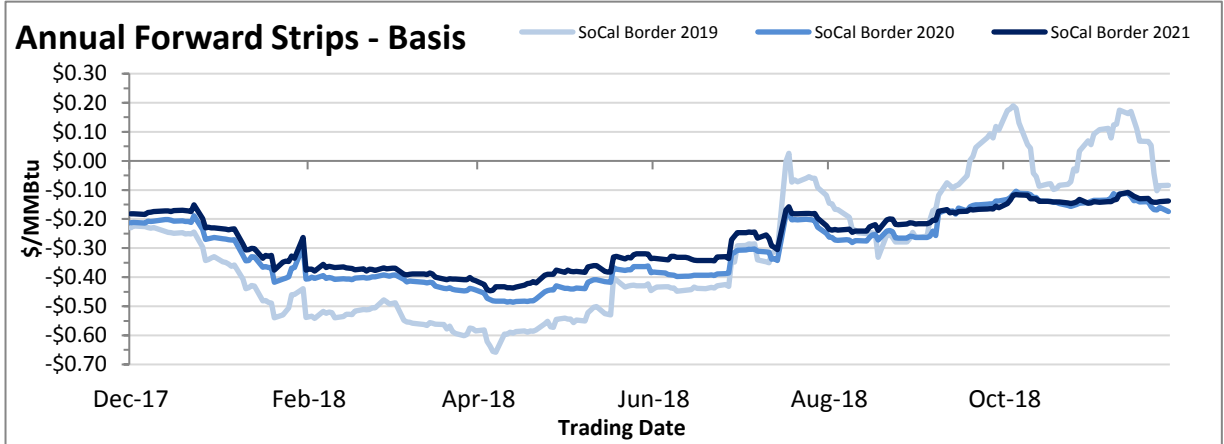


PJM BGE, Power Strip Movement									
	Last Close	Last week		1 month ago		6 months ago		1 year ago	
	\$/MWh	\$/MWh	% Change	\$/MWh	% Change	\$/MWh	% Change	\$/MWh	% Change
Next 12 months Strip	\$36.222	\$39.629	-8.6%	\$39.972	-9.4%	\$33.176	9.2%	\$32.076	12.9%

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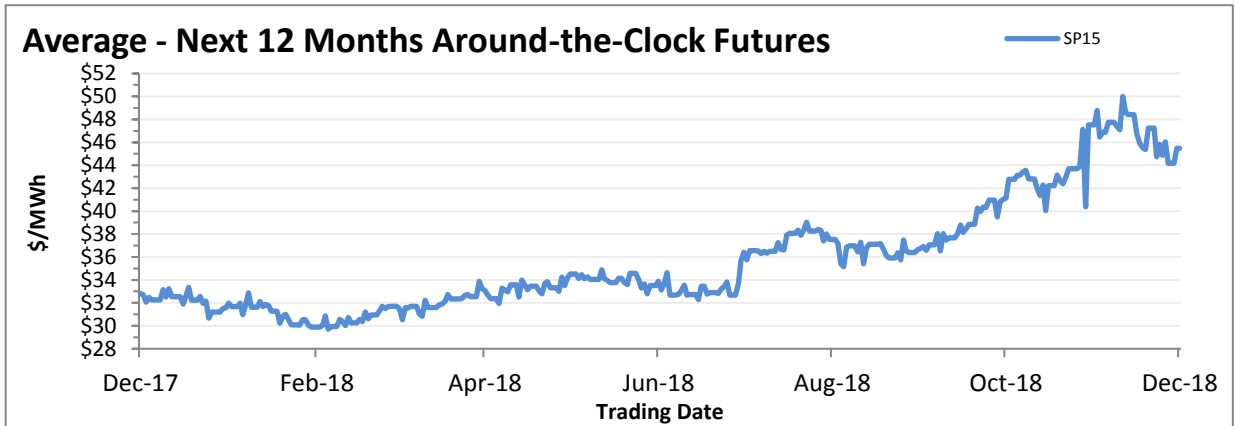
Southern California

Natural Gas



SoCal Border, Natural Gas Basis Summary									
	Today	Last week		1 month ago		6 months ago		1 year ago	
	\$/MMBtu	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change
2019 Strip	-\$0.084	\$0.067	-225.5%	-\$0.035	-142.0%	-\$0.423	80.1%	-\$0.223	62.3%
2020 Strip	-\$0.174	-\$0.140	-24.7%	-\$0.150	-16.5%	-\$0.361	51.8%	-\$0.212	17.7%
2021 Strip	-\$0.138	-\$0.130	-6.6%	-\$0.141	1.8%	-\$0.321	57.0%	-\$0.182	24.2%

Electricity



CAISO SP15, Power Strip Movement									
	Last Close	Last week		1 month ago		6 months ago		1 year ago	
	\$/MWh	\$/MWh	% Change	\$/MWh	% Change	\$/MWh	% Change	\$/MWh	% Change
Next 12 months Strip	\$45.478	\$45.813	-0.7%	\$47.525	-4.3%	\$33.509	35.7%	\$32.805	38.6%

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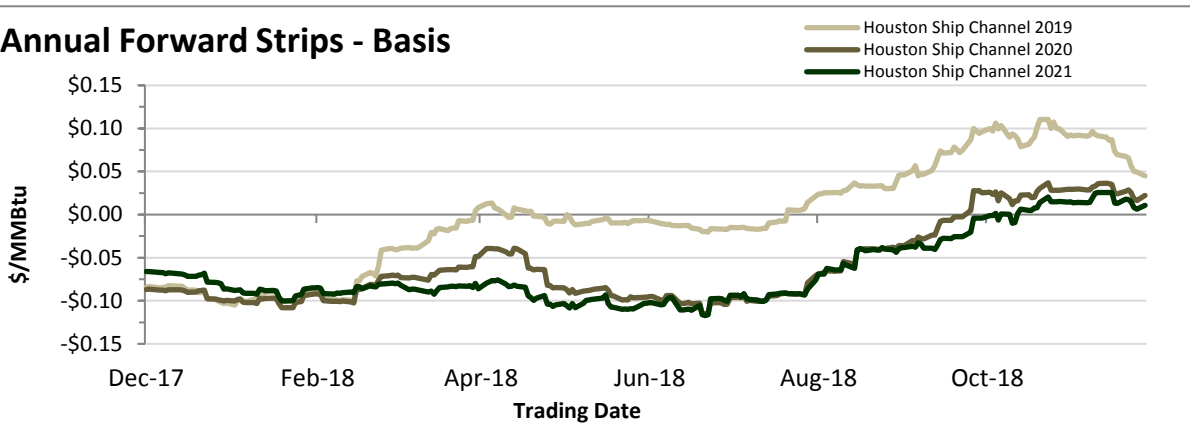
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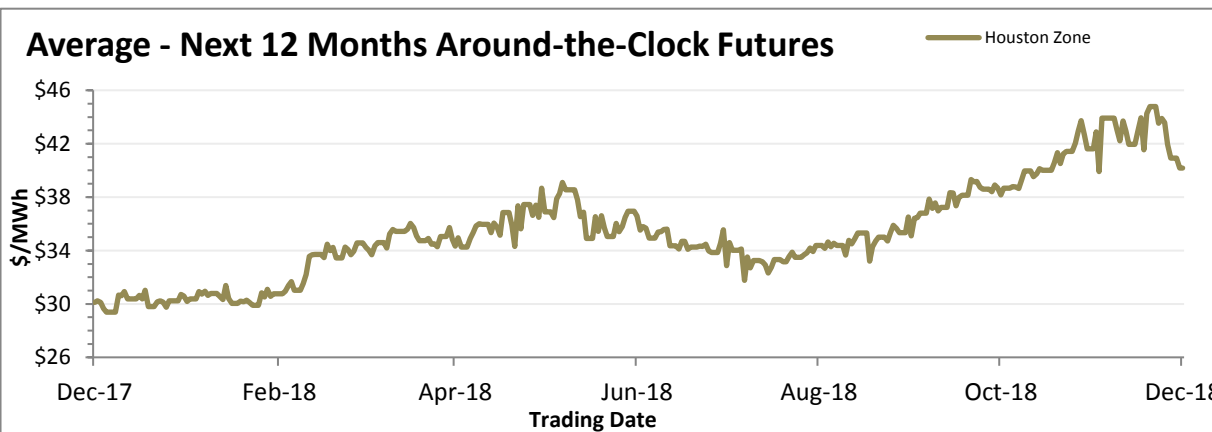
Annual Forward Strips - Basis



Houston Ship Channel									
	Today	Last week		1 month ago		6 months ago		1 year ago	
	\$/MMBtu	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change
2019 Strip	\$0.045	\$0.068	-33.7%	\$0.100	-55.1%	-\$0.007	760.3%	-\$0.084	153.7%
2020 Strip	\$0.022	\$0.027	-17.7%	\$0.028	-20.6%	-\$0.096	123.3%	-\$0.087	125.8%
2021 Strip	\$0.011	\$0.018	-39.0%	\$0.015	-26.5%	-\$0.103	110.5%	-\$0.066	116.4%

Electricity

Average - Next 12 Months Around-the-Clock Futures



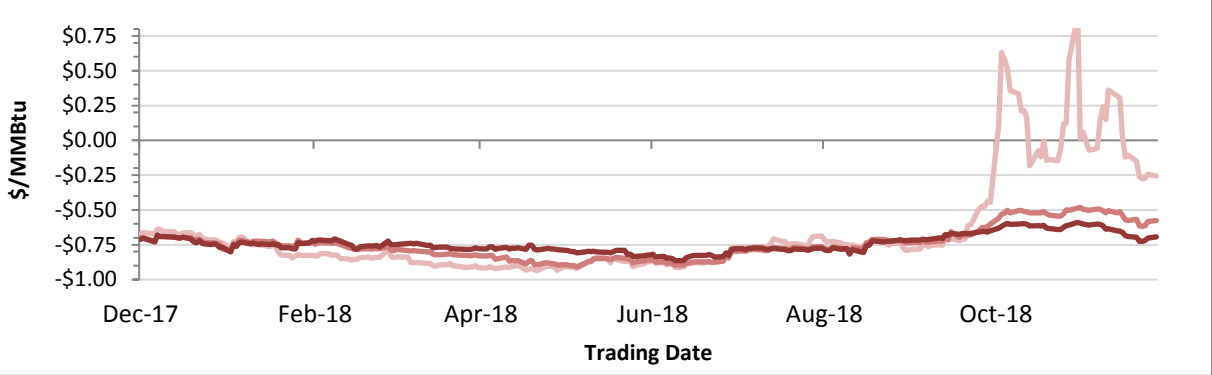
ERCOT Houston Zone									
	Last Close	Last week		1 month ago		6 months ago		1 year ago	
	\$/MWh	\$/MWh	% Change	\$/MWh	% Change	\$/MWh	% Change	\$/MWh	% Change
Next 12 months Strip	\$40.169	\$43.881	-8.5%	\$41.612	-3.5%	\$36.952	8.7%	\$30.121	33.4%

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Pacific Northwest

Natural Gas

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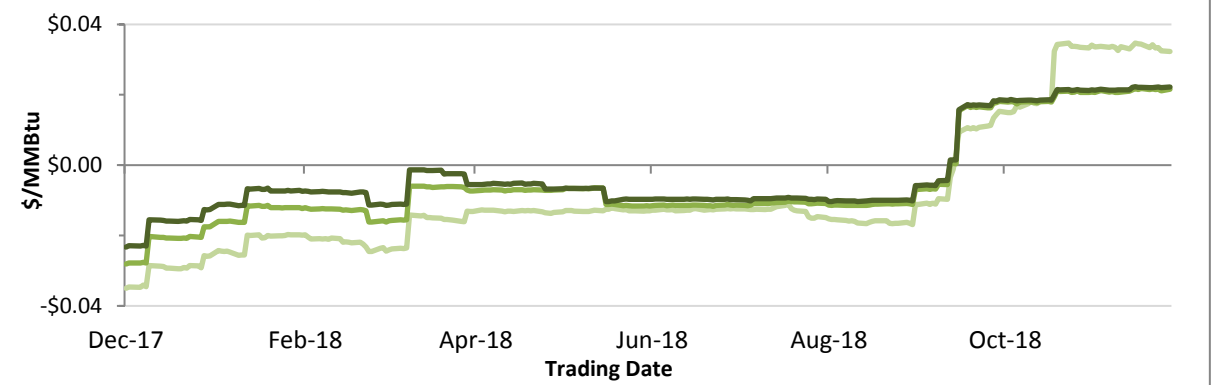


NW Sumas, Natural Gas Basis Summary									
	Today	Last week		1 month ago		6 months ago		1 year ago	
	\$/MMBtu	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change
2019 Strip	-\$0.257	-\$0.150	-70.7%	\$0.123	-308.4%	-\$0.870	70.5%	-\$0.663	61.3%
2020 Strip	-\$0.576	-\$0.568	-1.5%	-\$0.500	-15.2%	-\$0.861	33.1%	-\$0.701	17.9%
2021 Strip	-\$0.576	-\$0.568	-1.5%	-\$0.500	-15.2%	-\$0.861	33.1%	-\$0.701	17.9%

Florida

Natural Gas

Annual Forward Strips -Basis



FGT Z 3, Natural Gas Basis Summary									
	Today	Last week		1 month ago		6 months ago		1 year ago	
	\$/MMBtu	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change	\$/MMBtu	% Change
2019 Strip	\$0.032	\$0.033	-3.3%	\$0.034	-4.2%	-\$0.013	348.5%	-\$0.035	193.4%
2020 Strip	\$0.022	\$0.022	0.5%	\$0.021	2.4%	-\$0.012	287.8%	-\$0.028	177.7%
2021 Strip	\$0.022	\$0.022	0.5%	\$0.021	2.4%	-\$0.012	287.8%	-\$0.028	177.7%