

# the DESK

Wednesday, February 7, 2018

Volume 19

## AROUND THE DESK

Lots of news around the desk this week ... Volatility city, that's what. Everybody has a theory for the DJIA's contortions in the past 48 hours, but regardless of what you think, the upside is that the SYSTEM seemed to operate as designed. No implosions, no flash crashes, no breakers being tripped, and yet, no lack of finger pointing, either. Everybody from the Treasury secretary to the secretary of state to former Fed chiefs to Jay-Z was queried on the market tumult. We happened to be sitting in a Senate banking committee hearing on the subject of bitcoin that featured SEC chief Jay Clayton and CFTC's Chris Giancarlo when both were asked in turn why the market was acting so nutty and further, if bitcoin had a hand in it. Generally, both regulators led with the fact that the markets operated as designed with no major problems, despite a 4 percent move in one day. Fundamentals remain strong, so far as both chiefs were concerned, and that no, bitcoin had nothing to do with it. Lawmakers on the panel seemed relieved to hear this (boxes were checked on their lists of questions), though we doubt very much any of them could follow a more granular discussion on the topic had Giancarlo or Clayton opted to flash their market knowledge. Based on the questions lobbed at the two witnesses, it's clear the lawmakers and alas, their respective staffs as well are fairly clueless on this whole bitcoin thing. We cover the hearing in

*(Continued on page 2)*

## MARKET MAKERS

with Bill Burson

It's not often that natural gas traders look to oil reports for market guidance, but Wednesday's EIA oil inventory report may be a sign of things to come. The EIA report was bearish, and within minutes of the release of the report March crude futures shed 50 cents to \$63.12/ barrel, down about 27 cents on the day. As we go to press, however, March crude is down \$1.83 to \$61.56.

Why is this important? Crude oil and natural gas are not substitutable commodities in the economic sense, but the killer is the reported increase in crude oil production. A lot of associated gas comes from crude oil.

Last week EIA reported US crude production at 9.92 million barrels per day,

*(Continued on page 2)*

### GAS STORAGE FORECAST

TheDesk Consensus Avg: - 114.3 Bcf  
 TheDesk Median: - 114.2 Bcf  
 TheDesk Survey Range: -104 to -133 Bcf  
 Top 6 Survey's Index Avg: - 113.1 Bcf  
**Standard Deviation: 6.7**  
 Number of Forecasts: **32**  
 Editor's Forecast: **-105 Bcf**  
 Q1 Boxscores #1: ARM Energy: -124 Bcf  
 2017 Champ: Eric Fell, Genscape: -123 Bcf

### LY REPORT & 5YR AVG

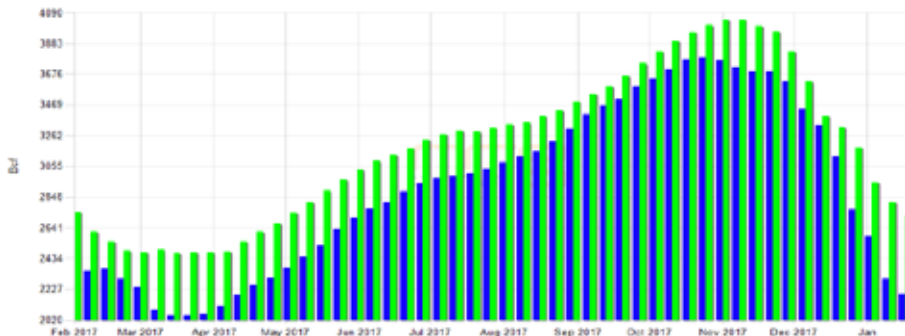
'17 Build/Same Week: **-142 Bcf**  
 5 Yr Avg Draw/Same Week: **-151 Bcf**

### LAST FRIDAY/EARLY VIEW

Early View Avg (2/2) **-110.6 Bcf**  
 Early View Median: **-111 Bcf**  
 Range: **-92 to -129 Bcf**  
 Standard Deviation: **10.2**  
 Number of Forecasts: **15**

### LY & 5YR STORAGE LEVELS

**Current Storage Level: 2,197 Bcf**  
**Storage 2017/Same Week: 2,723 Bcf/Delta -526 Bcf (-19.3%)**  
**5Yr Avg/Same Week: 2,622 Bcf/Delta -425 Bcf (-16.2%)**



## tealeaves weekly gas storage

Last week we noted that "a two-digit pull on the last week of January is just plain crazy talk." But there you have it, a 99-Bcf pull, according to last week's EIA storage report. Did we mention that your 'umble editor was alone in producing the last week's spot-on forecast of -99 Bcf? Just wanted to be clear on that point. This week's pull should come in roughly five B's higher, but not much more. Week on week, the numbers all around the quad are looking strikingly similar. It's our sense that the wild swings of the past month have settled down for the most part in gas

storage land, though not without leaving a hard lesson for the lot of us: that extreme weather volatility is impacting storage and pipe flows in shapes and ways we've not yet managed to factor in accurately. Our spot-on forecast notwithstanding last week, the preceding four weeks delivered some weekly reports so out of sync with the market, week on week, that even blaming operators for reporting big, fat-fingered mistakes to EIA seem less and less likely. So, what's the deal? The consensus of sorts seems to drill back down to imperfect retail demand measurement in the East and Midwest sectors, and the rising impact of the LNG trade in

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this week's *Risk Desk*. Bottom line, the two agencies and Treasury, plus law enforcement agencies, have authority of sorts in both the bitcoin cash and futures markets, when it comes to basic definitions or oversight for fraud and market manipulation. But there is much they don't see or know in relation to market linkages. A task force and deep-dive study is in the offing, likely run by the Financial Stability Oversight Council (FSOC) ... "Trade at your own risk" continues to be the rule of the road, as more sovereign governments announce that bitcoin will not be recognized as a legitimate currency. Of course, Russia also announced this week it would be setting up bitcoin mining operations offshore and Venezuela is pushing its crude-backed cryptocurrency, Petro, to a meeting of its OPEC cronies. Yup. ... So, the EIA released its latest Annual Energy Outlook, featuring long-term energy projections for the US. Definitely worth a good look. Interestingly, the disclaimers and caveats and such that precede the data seem to be longer than usual. Not quite sure why. "Total US energy production increases by about 31 percent from 2017 through 2050 in the reference case, led by increases in the production of renewables other than hydropower, natural gas and crude oil (although crude oil production only increases during the first 15 years of the projection period) ..." So, we will be swimming in the stuff, going forward, and there doesn't seem to be much that might reverse that trend, though politics and wars and the like may cause ripples. "Natural gas production accounts for nearly 39 percent of US energy production by 2050 ... wind and solar generation leads the growth in renewables generation throughout the projection, accounting for 64 percent of the total electric generation

*(MARKET MAKERS from page 1)*

but this week EIA indicated crude production had exploded to 10.251 million barrels daily, over a 3 percent surge in just a week! Holy drill bits!

Kyle Cooper of ION Energy called the increase an "item of note" and said, "While we did not check the records, that may be the largest week on week increase that was not tropical storm-related in history. Never, ever bet against an engineer with an economic incentive."

Natural gas traders didn't seem too rattled by the report, as March futures continued to languish around \$2.72, important technical support mind you, but not terribly responsive to the crude number.

Traders for the moment are fixated on the weather. Big surprise (see Weather Desk on page 5).

Look out below.

With these mild forecasts potentially stretching toward month end within the coming week, some renewed selling should be expected," Jim Ritterbusch said in a morning report.

"The weather factor subsides in importance every year at about this time but this year is apt to see an added twist in the form of rising production into new record territory. The EIA has revised their expected crude output upward by 3 percent when looking across this year and this would suggest a much stronger associated gas output than previously anticipated.

growth in the reference case through 2050. In the reference case, US crude oil production in 2018 is projected to surpass the 9.6 million barrels per day (b/d) record set in 1970 and will plateau between 11.5 million b/d and 11.9 million b/d ... " US oil production broke 10 million barrels a day in November, EIA reported last week. Eat it, OPEC. *And so, there it is ...*

## CFTC KISS Policy Forum

MONDAY FEBRUARY 12 • 8:30 a.m. TO 10:30 a.m.

National Press Club • Washington, DC

*The Desk* will host an open forum featuring the staff recommendations of the CFTC's KISS policy and rules review. The forum will feature a **presentation by agency Chief of Staff Mike Gill**. Additional presentations plus a panel discussion feature **Brian Bussey**, the director of the Division of Clearing and Risk, **Amir Zaidi**, the director of the Division of Market Oversight (DMO) and **Matt Kulkin**, the director of Division of Swap Dealer and Intermediary Oversight (DSIO). This is a free event. **Seating VERY limited.**

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(TEALEAVES from page 1)

the south-central region. Retail demand has always been a tough nut to crack, particularly in the big consumption regions and the conversion to gas for this sector. The commercial sector as well has been rapid enough in the past two years to upset anybody's math, especially in wildly changing cold weather scenarios. It will be interesting to see the various reports and studies that come out later this year on the Winter of 2017-2018, and how we all got it so wrong so often, on the demand side. This week, however, analysts sound like they're confidently back in the zone. Week on week, the GWDD numbers are similar to the prior week – balancing cold and warm shots across the lower 48 for the most part. The supply-demand picture is similar, though we had a beefy bump on the LNG side. So, as we said, lowish three digits this week, but we reckon within 10 Bcf of last week's bearish pull. Bentek (at -111) cautioned about possible low-side risk this week. ... In other matters, the reports are beginning to come in about the end of the season tallies and what it all means. **Note that we are accepting forecasts for our End of Heating Season Final Tally Competition this week. The winner will receive The Best Maryland Crab Cakes Known to Man.** Just ask Genscape's Eric Fell (2017 Annual Boxscores Champ) or Kyle Cooper of ION Energy (Q4 2017 Champ) or Reza Haidari of Thomson Reuters Analytics (End of Fill Season Forecast Champ). **Send your Final Forecast Tally directly to the editor at [johns@scudder-publishing.com](mailto:johns@scudder-publishing.com) by Friday, Feb 9.** Bon chance, all. – the editor

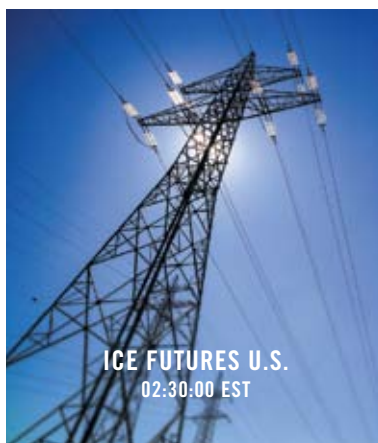
Analyst Andy Weissman said that with cold weather expected to last through Monday, natural gas could continue to trade within a tight range for another few days. The prospect that EIA will report a 200-plus Bcf draw next week could also provide support. As February progresses, however, the likelihood that prices will decline further is high.

**Bentek, the Big B, says its Flow Model pointed to a 111-Bcf pull this week and its S/D Model was lower at -104 Bcf.** “While the balancing item from a -111 Bcf withdrawal would be large (-32 Bcf) it is in line with the past two weeks, in which both registered -35 Bcf. A -35 Bcf balancing item implies that our supply and demand models either overestimated supply, underestimated demand, or more likely, did some combination of both by 5 Bcf/d. Week over week, average population-weighted temperatures across the US were slightly down. The week ending Feb. 2 seems likely to play out similar to the previous storage week.”

**In a market note, HFIR said that when comparing Winters, in total, overall demand rose between ~3 to ~3.5 Bcf/d, year on year.** “Coming into the 2016-2017 Winter, the market was undersupplied to the tune of ~2.5 Bcf/d. Combining the previous deficit to the demand increase, we needed supplies to rise by at least ~5.5 to ~6 Bcf/d to just balance

the market coming into 2018. But with lower 48 production now ~7 Bcf/d higher, year on year, the market by our calculation is oversupplied by ~1 to ~1.5 Bcf/d. In our latest forecast, we have storage ending at ~1.37 Tcf in April 2018. That's a deficit of 340 Bcf to the five-year average of 1.71 Tcf. There are 31 weeks in the injection period, and this 340-Bcf deficit translates into -10.97 Bcf per week, or a deficit of ~1.57 Bcf/d. This means that the current lower 48 production is sufficient to replenish the deficit in storage by November 2018, assuming all other demand variables are constant.”

**PointLogic Energy estimates a withdrawal of 116 Bcf.** Regional breakdowns are as follows: -36 Bcf in the East, -49 Bcf Midwest, -8 Bcf in the Pacific, Mountain is at -7 Bcf and the Southcentral should see -16 Bcf.



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# THIS WEEK'S SURVEY TALLY

## The Game: Weekly Gas Storage Boxscores

Each week we poll up to 37 professional natural gas forecasters, surveys and models for our weekly Natural Gas Storage Boxscores (see page 9). This is North America's biggest natural gas storage survey. Forecasts are arranged into 3 categories:

1. Major Surveys (up to 6) + avg (Survey Index).
2. Bank/Financial Firm Analysts (up to 6) + avg.
3. Ind. Analysts/Models/Commercial Firms (up to 25)

This week, the preliminary tallies (**32 estimates**) are:  
Survey's Polled This Week: 6

**Survey's Forecast Avg: -113.1 Bcf (med. -113.3 Bcf)**

Bank Analysts Polled: 4

**Bank Forecast Avg: -116 Bcf (med. -114 Bcf)**

Independents Polled: 22

**Ind Analyst Forecast Avg: -114.3 Bcf (med. -115.8 Bcf)**

### This week's HighBallers:

1. Gabe Harris, WoodMac: -133 Bcf
2. Tim Evans, CITI Futures: -129 Bcf
3. ARM Energy: -124 Bcf
4. Eric Fell, Genscape: -123 Bcf
5. Schneider Electric: -119 Bcf

### This week's LowBallers:

1. Bentek S/D Model: -104 Bcf
2. The Desk Editor: -105 Bcf
3. Andy Weissman, EBW: -106 Bcf
4. Het Shah, Bloomberg Energy: -108 Bcf
5. Shuya Li, PIRA: -108 Bcf

**The Desk All Stars: -115.4 Bcf**  
(avg of our top 5 analysts)

### Tealeaves' Preliminary Forecast Range

**For 2/8/18: -130 to -170 Bcf**

Last Year, Next Week: -120 Bcf

5 Year Average/Next Week: -154 Bcf (adjusted)

### ICE (EIA) Cleared Storage Futures

EIA Report 2/8/18	End of Draw Season 4/18		
3@-120	1@1284	26@1323	1@1334
	2@1285	26@1325	1@1359
	1@1300	1@1326	5@1364
	1@1301	25@1327	1@1365
	11@1305	8@1329	1@1375
	5@1310	83@1330	

**The Desk Average Forecast: -114.3 Bcf**

**The Desk Median: -114.2 Bcf**

Survey Index: 113.1 Bcf\*

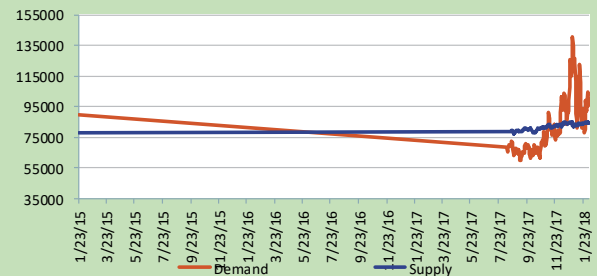
(\*avg. of the top 6 national surveys)

The Desk Range: -104 to -133 Bcf

Standard Deviation: 6.7

Editors Forecast This Week: **-105 Bcf**

Supply Demand Balance (MMcf)



Last Four Reports: **-776 Bcf**

Last Four Reports/Weekly Avg: **-194 Bcf**

Last Four Reports/5 Yr Average: **-683 Bcf**

Last Four Reports/Weekly 5 Yr Avg: **-170.75 Bcf**

For the most recent EIA Natural Gas Storage Report (-99 Bcf), we have a single winner: **The Desk Editor** was spot-on at -99 and so is **The Best Natural Gas Storage Forecaster in the Land** for storage report week 2/1/18.

## The Desk Commentary from 2017

Net withdrawals from storage totaled 152 Bcf, compared with the five-year (2012–16) average net withdrawal of 138 Bcf and last year's net withdrawals of 93 Bcf during the same week. Colder temperatures throughout the week for most of the Lower 48 states contributed to increased heating demand for natural gas and withdrawals from storage. Working gas stocks totaled 2,559 Bcf, which is 325 Bcf less than last year at this time and 45 Bcf more than the five-year average. EIA reported 5 Bcf of working gas reclassifications to base gas storage. According to the Bloomberg survey of natural gas analysts, estimates ranged from 149 Bcf to 160 Bcf, with a median of 155 Bcf. The price of the Nymex futures contract for March 2017 delivery at Henry Hub fell 2¢/MMBtu to \$3.15 MMBtu at the release of the WNG-SR. Temperatures in the Lower 48 states averaged 38°F, 4°F higher than normal and 4°F lower than last year at this time.

# weather desk

## Exclusive Weather Forward Views from WSI, Radiant Solutions and the Commodity Weather Group

Michael Shuman, a senior meteorologist with The Weather Company/WSI, says that during the next couple of weeks a combination of systems will continue to displace the polar vortex over northern Canada “such that there will be plenty of cold air over Canada that has the potential to occasionally expand southward into portions of the central and eastern US,” he says. “To complicate matters, a subtropical ridge will fluctuate across the southern US and Atlantic, which will aid in the expansion of mild conditions across the southern tier. However, the details over the CONUS will be determined by multiple frontal systems that will briefly draw mild air northward and the subsequent shots of cold air southward into the central and eastern US,” Shuman says. The end result will likely be an active and highly changeable stretch of weather across the south-central and eastern US, while cold air will be more persistent across the north-central US into Canada. Meanwhile, these systems will bypass California and the Southwest, leading to a prolonged stretch of above-average temperatures. *For more information go to <http://www.wsi.com/industries-energy.htm>.*

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Brad Harvey, a meteorologist for Radiant Solutions (formerly MDA Information Systems), says that models continue to be volatile through the middle one-third of the month, and forecast confidence is lower than usual as a result. “The 6- to 10-day period features above-normal temperatures in parts of the Southwest and along the East Coast, while increased variability following a cold start to the period has the Plains and Midwest being near and marginally below normal. Models diverge quickly within this period as it relates to a cut-off low in the Southwest. If this feature were to materialize, it could leave most of the West colder

than is forecast, while providing warmer themes downstream into the eastern Half,” Harvey says. The 11- to 15-day forecast features above-normal temperatures in the Southwest and below-normal temperatures in central Canada. While the forecast is in the normal category, warmer leanings span the Southern tier while the Midwest leans colder. “Confidence in the output from the European model – which leans warmer - is low, as it has only performed best among 11- to 15-day guidance in just seven of the past 40 days.” *For more information go to <http://www.mdaus.com/Weather-Services/Energy.aspx>.*

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Matt Rogers of the Commodity Weather Group says that he see a fairly mixed story at the moment, with the overnight European ensemble guidance gaining national demand and the American ensemble losing it again. “This is bringing the modeling closer together, especially for the 6- to 10-day, but there are still some wider divisions in the 11- to 15-day. The tropical forcing indications are traveling through some trickier phases currently with more supportive colder-sided phases expected to arrive around the 22 or 23rd (16- to 20-day).” The changes today are mostly warmer East Coast and colder Texas to West, but confidence slips a bit as model skill has been struggling in recent weeks, he says. A building high-pressure ridge toward Alaska and a falling (more negative) Arctic Oscillation could give the American model more support for a colder Midwest than our outlook in the 11- to 15-day, and the European ensemble members are split nearly in thirds between three different pattern options (from cold to warm) by the end of the period. *For more information go to <http://www.commoditywx.com/free-trial>.*

## Generation Outages/Week on Week

 Outage data courtesy of IIR Energy, providers of real-time energy supply information. For more information please visit <a href="http://www.iirenergy.com">www.iirenergy.com</a> or email us at <a href="mailto:iirteam@iirenergy.com">iirteam@iirenergy.com</a>	Avg GW's Offline by Fuel Group	Current Wk 2/1/2018	Last Wk 1/31/2018	% Chg	Last Yr 2/6/2017	5 Yr Avg
	Coal	4.10	5.21	21%	5.45	4.10
Natural Gas	3.62	3.85	6%	7.95	3.62	
Nuclear	5.43	4.68	-16%	5.93	5.43	
Fuel Oil	0.03	0.65	96%	0.95	0.03	
Renewables	1.31	1.29	-1%	2.33	1.31	
<b>Total</b>	<b>14.48</b>	<b>15.69</b>	<b>8%</b>	<b>22.61</b>	<b>14.48</b>	

## EEI Generation

### WEEKLY ELECTRIC OUTPUT IN PREVIOUS WEEKS--GWh

Week Ended	2018	Week Ended	2017	% Inc. (18/17)	52 Weeks Ended	2018	% Inc. (18/17)
Jan 13	81,383	Jan 14	80,521	1.1	Jan 13	4,002,222	-0.7
Jan 20	87,813	Jan 21	73,665	19.2	Jan 20	4,016,370	-0.1
Jan 27	75,934	Jan 28	75,253	0.9	Jan 27	4,017,051	0.0
Feb 03	77,889	Feb 04	76,896	1.3	Feb 03	4,018,044	0.0
<b>Feb 03</b>	<b>416,351</b>	<b>Feb 04</b>	<b>388,249</b>	<b>7.2</b>	<b>YEAR TO DATE, FIRST 5 WEEKS</b>		

## ThomsonReuters Composite Weekly Storage Fundamental Data

*This chart comes courtesy of ThomsonReuters Analytics.*

<http://financial.thomsonreuters.com/en/products/tools-applications/trading-investment-tools/eikon-trading-software/energy-trading.html>

	Jan 12	Jan 19	Jan 26	Feb 02
<b>Supply</b>				
Dry Production (Avg MMcf/d)	74868	75000	76221	76905
LNG Sendouts (Avg MMcf/d)	150	135	62	41
Canadian Net Imports (Avg MMcf/d)	5713	6543	5740	5719
<b>Demand</b>				
Lower-48 4-Sector Consumption (Avg MMcf/d)	96585	109105	85739	85987
Dev. from Normal (Avg MMcf/d)	2266	13960	-9421	-8326
Gas-to-Pwr Consumption (Avg MMcf/d)	24196	27744	21498	20723
Mexican Exports (Avg MMcf/d)	3836	3768	3970	3976
<b>Weather</b>				
HDD Actuals + Fcst Weekly Total	197	242	161	167
Dev. from Normal Weekly Total	-5.5	40	-39.6	-29.4
CDD Actuals + Fcst Weekly Total	1	1	1	1
Dev. from Normal Weekly Total	0	-0.3	-0.1	0.4
<b>S/D Balance Method Storage Forecast</b>				
Adjusted Implied Storage (Bcf/week)	-200	-282	-112	-115
<b>Pipeline Flow Method Storage Forecast</b>				
Flow Storage Forecast (Bcf/week)	-207	-298	-107	-121
<b>Blended Method Storage Forecast</b>				
"Best of" Storage Forecast (Bcf/week)	-203	-287	-110	-117
<b>EIA Storage Actuals</b>				
EIA Storage Actuals (Bcf/week)	-183	-288	-99	..
<b>Weather Adjusted Weekly Imbalance</b>				
Weather Adjusted Implied Storage (Bcf/week)	-200	-193	-188	-180
<b>Prices</b>				
Henry Hub Day-Ahead Weekly Avg (\$/MMBtu)	3.03	4.24	3.37	3.44
Henry Hub Nymex Prompt Month Weekly Avg (\$/MMBTU)	3.14	3.19	3.43	3.17
Henry Hub Nymex Last Year Prompt Month Weekly Avg (\$/MMBTU)	3.26	3.38	3.29	3.22
Last updated:	07.02.2018 10:45 UTC			

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# The Desk's Natural Gas Storage Weekly Forecast Boxscores

## Natural Gas Weekly Storage Forecast Comparison 2018

1st Quarter

Storage Forecasts		4-Jan	12-Jan	18-Jan	25-Jan	1-Feb
EIA - 2018		(206)	(359)	(183)	(288)	(99)
EIA - 2017		(49)	(151)	(243)	(119)	(87)
EIA - 2016		(117)	(168)	(178)	(211)	(152)
EIA - 2015		(131)	(236)	(216)	(94)	(115)
EIA - 2014		(157)	(287)	(107)	(238)	(262)
EIA - 2013		(135)	(201)	(148)	(172)	(194)
EIA - 2012		(76)	(95)	(87)	(192)	(132)
EIA - 2011		(135)	(138)	(243)	(174)	(189)
Storage Forecasts	1Q Score	4-Jan	12-Jan	18-Jan	25-Jan	1-Feb
ARM Energy	80.08	(205)	(342)	n/a	(285)	(110)
Tony Yuen/CITI Group	77.40	(211)	(326)	(188)	(285)	(103)
Little/Macquarie Energy	76.88	(220)	(348)	(189)	(278)	(95)
Eric Fell/Genscape	71.71	(207)	(352)	(203)	(283)	(109)
Bentek - Flow	70.04	(217)	(339)	(190)	(278)	(108)
R. Haidari, Thomson-Reuters	65.98	(206)	(337)	(203)	(287)	(110)
Robry825 (05)	65.72	(219)	(365)	(199)	(290)	(119)
Platts Survey	65.64	(219)	(337)	(189)	(272)	(103)
EMD All Stars	64.69	(216)	(342)	(199)	(280)	(108)
Blue Bold Research	63.55	(208)	(335)	(202)	(281)	(108)
Kyle Cooper/ION Energy	63.48	(211)	(338)	(193)	(271)	(111)
The Desk Editor Forecast	63.04	(214)	(340)	(206)	(275)	(99)
Het Shah/Bloomberg Energy	62.58	(210)	(345)	(199)	(268)	(89)
Donnie Sharp/Huntsville Utils	62.42	(216)	(327)	(200)	(282)	(101)
Banks Index	60.77	(220)	(335)	(196)	(274)	(102)
HFI Research	60.29	(225)	(341)	(198)	(276)	(98)
Independants Index	60.22	(218)	(335)	(198)	(275)	(102)
Metro Desk Consensus Avg.	59.49	(218.9)	(335.1)	(197.7)	(274.4)	(102.0)
Gabe Harris/WoodMac	58.53	(215)	(314)	(185)	(269)	(95)
M. Adkins/Raymond James	54.23	(225)	(362)	(199)	(267)	(102)
Surveys Index	53.20	(220)	(333)	(197)	(271)	(102)
Team Douthat/Wells Fargo	52.65	(229)	(331)	n/a	(278)	(96)
Schneider Electric	52.26	(235)	(324)	(188)	(277)	(91)
Bentek - S/D	51.96	(224)	(335)	(190)	(267)	(87)
Interfax Global Gas Analytics	51.49	(229)	(338)	(201)	(287)	(109)
SNL Energy Survey	51.16	(221)	(326)	(197)	(271)	(100)
Peter Marrin/SNL Editor	49.77	(225)	(335)	(202)	(274)	(98)
Reuters Survey	49.73	(221)	(333)	(199)	(272)	(104)
Paul Belflower/Mustang Fuel	48.89	(219)	(332)	(201)	(278)	(112)
PointLogic Energy (PLE)	48.32	(220)	(325)	(197)	(272)	(91)
"APDM"	47.54	(224)	(332)	(190)	(269)	(111)
Norse Gas Marketing	47.49	(223)	(331)	(191)	(262)	(88)
Dow Jones Survey	46.60	(220)	(330)	(200)	(269)	(102)
A. Weissman/EBW Analytics	46.00	(226)	(332)	(192)	(259)	(93)
Bloomberg Survey Avg.	45.69	(223)	(336)	(202)	(268)	(101)
Shuya Li/PIRA	45.18	(221)	(343)	(205)	(266)	(104)
TFS/Tradition Energy	32.10	(226)	(325)	(205)	(262)	(100)
John Kilduff, Kilduff Report	31.17	(224)	(305)	(207)	(277)	(110)
Tim Evans/CITI Futures	29.16	(213)	(310)	(207)	(263)	(116)

## Current Week Forecasts For 2/8/18

Storage Forecasts	For Feb. 8
Bloomberg Survey Avg.	-112.00
Reuters Survey	-116.00
Dow Jones Survey	-112.00
Platts Survey	-109.00
SNL Energy Survey	-115.00
Metro Desk Consensus Avg.	-114.30
Team Douthat/Wells Fargo	-107.00
Tim Evans/CITI Futures	-129.00
M. Adkins/Raymond James	-110.00
Little/Macquarie Energy	-118.00
Tony Yuen/CITI Group	NA
A. Weissman/EBW Analytics	-106.00
Gabe Harris/WoodMac	-133.00
Shuya Li/PIRA	-108.00
Robry825 (05)	NA
Norse Gas Marketing	-114.00
Donnie Sharp/Huntsville Utils	-118.00
Bentek - Flow	-111.00
Bentek - S/D	-104.00
The Desk Editor	-105.00
Schneider Electric	-119.00
Kyle Cooper/ION Energy	-118.00
Peter Marrin/SNL Editor	-117.00
Paul Belflower/Mustang Fuel	-118.00
R. Haidari, Thomson-Reuters	-117.00
PointLogic Energy (PLE)	-116.00
ARM Energy	-124.00
John Kilduff, Kilduff Report	-109.00
Eric Fell/Genscape	-123.00
TFS/Tradition Energy	-109.00
Bloomberg Energy	-108.00
Blue Gold Research	NA
Interfax Global Gas Analytics	-114.00
HFI Research	-113.00
The Desk All-Stars	-115.40
"APDM"	-119.00
National Survey Index (AVG)	-113.10
Bank Analyst Index (AVG)	-116.00
Independent Analyst Index (AVG)	-114.30