

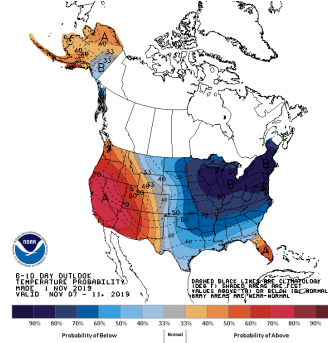


NATURAL GAS MARKET UPDATE

November 1, 2019

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NOAA 6 TO 10 DAY TEMPERATURE ANOMALY FORECAST:



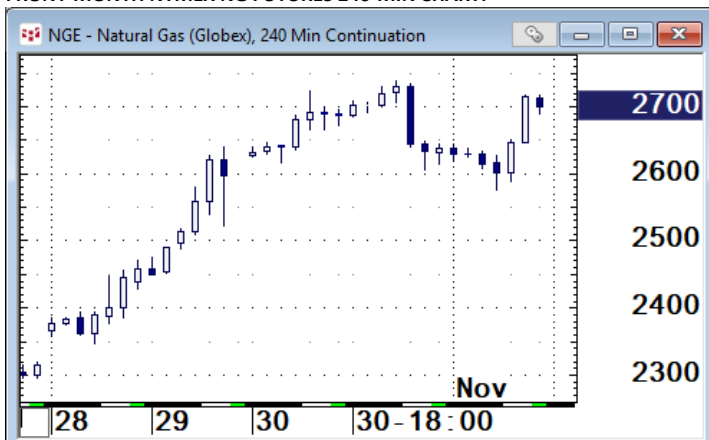
NYMEX HENRY HUB SETTLEMENT PRICES:

11/1/19	Settle	Season		Year	
Dec-19	2.714	Dec19-Mar20	2.727	Cal 20	2.515
Jan-20	2.802	Apr20-Oct20	2.401	Cal 21	2.484
Feb-20	2.762	Nov20-Mar21	2.666	Cal 22	2.523
Mar-20	2.631	Apr21-Oct21	2.362	Cal 23	2.588
Apr-20	2.371	Nov21-Mar22	2.653	Cal 24	2.657
May-20	2.345	Apr22-Oct22	2.413	Cal 25	2.730
Jun-20	2.381	Nov22-Mar23	2.710	Cal 26	2.805
Jul-20	2.423	Apr23-Oct23	2.478	Cal 27	2.923
Aug-20	2.429	Nov23-Mar24	2.795	Cal 28	3.023

DOMINION-SOUTH FIXED-PRICE MARKETS (NYMEX/HENRY+ ICE DOM-SOUTH BASIS):

Dec-19	2.3340	Dec19-Mar20	2.3591
Jan-20	2.4345	Apr20-Oct20	1.9227
Feb-20	2.3920	Nov20-Mar21	2.2807
Mar-20	2.2760	Apr21-Oct21	1.8528
Apr-20	2.0160	Nov21-Mar22	2.2467
May-20	1.9550	Dec19-Nov20(1-Year)	2.0758
Jun-20	1.9785	Calendar 2020	2.0728
Jul-20	2.0280	Calendar 2021	2.0254
Aug-20	2.0215	Calendar 2022	2.0061
Sep-20	1.7430	Calendar 2023	2.0220
Oct-20	1.7170	Calendar 2024	2.0719
Nov-20	2.0135	Calendar 2025	2.1440

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



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DAILY CASH MARKET PRICES (for GD1):

Columbia Gas Transmission (TCO)	2.065
Dominion South Point	1.730
Henry Hub	2.675
Socal, citygate	3.740
Sumas	3.410
Tetco M3	1.880
Transco Zone 5 South	2.635
Waha	1.715

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/25/2019	Build/(Draw)
Current Storage	3,695 Bcf	+89 Bcf
		Surplus/(Deficit)
Last Year Storage	3,136 Bcf	559 Bcf
5-Year Average	3,643 Bcf	52 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (11/07/2019)		+43 Bcf
End of Injection Season Storage (11/14/2019)		3,743 Bcf

Market Commentary: Weather has come to the rescue of the natural gas market this week, helping the November contract to finish up very strongly and December has assumed front-month status and has continued to carry the market higher. The storage picture is much less concerning this year and the eventual highs may not be quite as impressive as the lofty 4.929 high hit last November, but that remains to be seen and weather is cooperating with an early bout of cold air that serves to set the tone for the outset of the winter heating season. The open on Sunday was slightly higher, but not out of the ordinary, with Nov futures opening in the upper 2.30's to start things off, before trading up over 2.40 on Monday's open. Option expiration was on Monday afternoon and prices finished up in the mid-2.40's ahead of Tuesday's Nymex settlement for the month of November. Futures firmed up nicely overnight into Tuesday morning and remained elevated throughout the session, trading up to an eventual high of 2.64 in the final hours of life for the contract, before tumbling as low as 2.52 in the final moments. Still, the market managed a 2.597 settle for the month, and basis prices cooperated as well, with an expected DTI index somewhere right around 2.02 for November. That represents a nice jump from October's 1.35 monthly DomSouth index, but is still far below the 2.78 we ended up with for the Nov18 index one year ago. The spread between Nov19 and Dec19 futures had widened out considerably and stretched nearly as far as -.25 three weeks ago, but snapped back hard and Dec19 settled at just 2.639 on Tuesday's close. Since assuming front-month status the new prompt Dec19 Nymex contract traded up as high as 2.738, which marks the highest front-month prices have been since late March, and it managed to close above 2.70 today, which was an important technical level that the market rejected back in mid-September, and also yesterday. From a technical analysis perspective the market has been above the 200-day moving average all week, which currently comes in around 2.50 and is also an important technical level in general, and while the close above it on a weekly perspective is important and supportive, the 200-day MA is still downward sloping which tempers that optimism somewhat. Winter weather can help solve many of the problems that had arisen by the glut we have been stuck under, but it likely needs to continue going forward to sustain momentum, and that can pose challenges as weather forecasts ebb and flow. The 6 to 10 day outlook from NOAA above is certainly a positive development for prices, and the 8 to 14 day has a similar look but with less intensity, but any return of mild conditions may see that weather risk premium erode more quickly given the greater availability of storage to be able to handle any spikes in demand.

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