

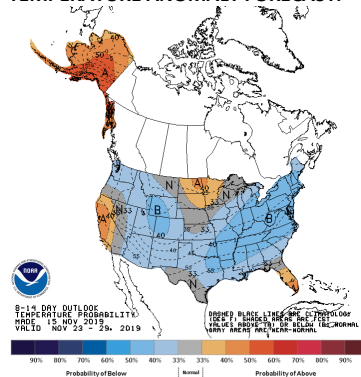


NATURAL GAS MARKET UPDATE

November 15, 2019

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



NYMEX HENRY HUB SETTLEMENT PRICES:

11/15/19	Settle	Season	Year	Year	Year
Dec19	2.688	Dec19-Mar20	2.676	Cal 20	2.510
Jan20	2.750	Apr20-Oct20	2.414	Cal 21	2.481
Feb20	2.695	Nov20-Mar21	2.677	Cal 22	2.478
Mar20	2.569	Apr21-Oct21	2.361	Cal 23	2.524
Apr20	2.368	Nov21-Mar22	2.628	Cal 24	2.575
May20	2.351	Apr22-Oct22	2.366	Cal 25	2.620
Jun20	2.393	Nov22-Mar23	2.657	Cal 26	2.661
Jul20	2.440	Apr23-Oct23	2.412	Cal 27	2.744
Aug20	2.449	Nov23-Mar24	2.722	Cal 28	2.830

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

Dec-19	2.2930	Dec19-Mar20	2.2949
Jan-20	2.3550	Apr20-Oct20	1.9026
Feb-20	2.3275	Nov20-Mar21	2.2768
Mar-20	2.2040	Apr21-Oct21	1.8282
Apr-20	1.9955	Nov21-Mar22	2.2027
May-20	1.9210	Dec19-Nov20(1-Year)	2.0420
Jun-20	1.9455	Calendar 2020	2.0430
Jul-20	2.0225	Calendar 2021	2.0035
Aug-20	1.9965	Calendar 2022	1.9535
Sep-20	1.7140	Calendar 2023	1.9373
Oct-20	1.7235	Calendar 2024	1.9683
Nov-20	2.0055	Calendar 2025	2.0087

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



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DAILY CASH MARKET PRICES (for GD15):

Columbia Gas Transmission (TCO)	2.305
Dominion South Point	2.255
Henry Hub	2.665
SoCal, citygate	4.290
Sumas	2.725
Tennessee Gas Pipeline Zone 6 North	3.230
Transco Zone 5 South	2.775
Waha	1.830

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/8/2019	Build/(Draw)
Current Storage	3,732 Bcf	+3 Bcf
		Surplus/(Deficit)
Last Year Storage	3,241 Bcf	491 Bcf
5-Year Average	3,730 Bcf	2 Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (11/21/2019)		(91) Bcf
End of Withdrawal Season Storage (04/09/2020)		1,740 Bcf

Market Commentary: The gap that was discussed in last week's report didn't end up getting closed in the traditional manner by the market trading down and "filling the gap", as this week the market gapped down on Sunday night's open and left last week's price action suspended above both a gap up from the prior week, and then this week's gap back down, which resulted in what is known as an island reversal, leaving the price action from the trading week of 11/03 to 11/08 disconnected on the chart from either the prior week's trading or the current's week's trading. Things opened up at 2.716 on Sunday night, and Dec19 worked its way lower from there, with an eventual low print of 2.570 on Weds afternoon, before a sharp rally ensued over the late afternoon and overnight into yesterday AM. Futures approached the 2.70 resistance level, but could not get above it early yesterday, and when the storage report hit that didn't provide fodder for another leg up either. Consensus was clustered around 0 but when the +3 Bcf injection was reported that spelled trouble for bulls, and prices were knocked down 3 or 4 cents before finding support. Last night there was another push lower, but not below 2.60 this time, and early this morning the market found a short-term bottom and bounced hard, and held up for the most part today. Early this afternoon the bulls tried to get some more upside going as the market made a move to try to close the week's opening gap, but that attempt fizzled at a high print of 2.724 and then pulled back from there to settle below 2.70 resistance for the week. The worst of the cold that generated the rally to the 2.905 highs has seen its most intense conditions come and go by now and the market is preparing for some moderation next week, but the 8 to 14 day outlook shows more widespread cold, if not quite to the same intensity as that which we have seen thus far this heating season. The recent cold is expected to yield an outsized draw for next week's storage report, with expectations for the first draw of the season next week around -90 Bcf, which is a hefty draw for the month of November in general, though not quite as extreme as last year's first reported withdrawal of -134 Bcf. That came against a backdrop of lower production volumes though, and we also had a large storage deficit to contend with, plus 5 months of potential cold ahead of us. The potential for cold remains this year, but storage and production metrics should help prevent a major spike in the near term. The cold did yield some minimal freeze-offs, but the market is oversupplied despite the recent weather-induced price spike, so as weather conditions moderate some additional price weakness would generally be expected. It is still only mid-November though, so that 5-month risk of potential cold air may prevent a washout in the near term.

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