

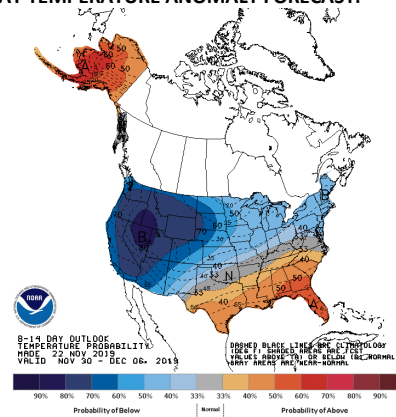


NATURAL GAS MARKET UPDATE

November 22, 2019

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



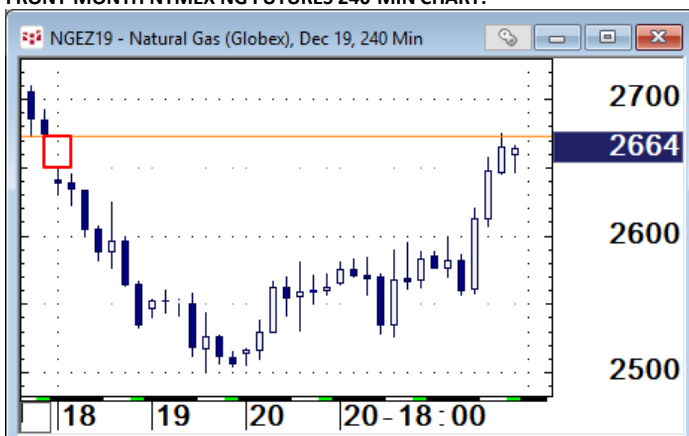
NYMEX HENRY HUB SETTLEMENT PRICES:

11/22/19	Settle	Season	Year	Year	
Dec19	2.665	Dec19-Mar20	2.640	Cal 20	2.476
Jan20	2.710	Apr20-Oct20	2.377	Cal 21	2.474
Feb20	2.655	Nov20-Mar21	2.663	Cal 22	2.485
Mar20	2.529	Apr21-Oct21	2.353	Cal 23	2.539
Apr20	2.332	Nov21-Mar22	2.627	Cal 24	2.592
May20	2.314	Apr22-Oct22	2.375	Cal 25	2.640
Jun20	2.354	Nov22-Mar23	2.668	Cal 26	2.687
Jul20	2.398	Apr23-Oct23	2.429	Cal 27	2.778
Aug20	2.412	Nov23-Mar24	2.739	Cal 28	2.865

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

Dec-19	2.2350	Dec19-Mar20	2.2616
Jan-20	2.3350	Apr20-Oct20	1.8801
Feb-20	2.3050	Nov20-Mar21	2.2553
Mar-20	2.1715	Apr21-Oct21	1.8255
Apr-20	1.9770	Nov21-Mar22	2.2074
May-20	1.8940	Dec19-Nov20(1-Year)	2.0154
Jun-20	1.9165	Calendar 2020	2.0192
Jul-20	1.9955	Calendar 2021	1.9976
Aug-20	1.9745	Calendar 2022	1.9634
Sep-20	1.6960	Calendar 2023	1.9534
Oct-20	1.7075	Calendar 2024	1.9905
Nov-20	1.9775	Calendar 2025	2.0383

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



CQG Inc. © 2019 NGE19,240 | 11/22/2019 15:57:38, CQG 20.9.8041

DAILY CASH MARKET PRICES (for GD22):

Columbia Gas Transmission (TCO)	2.200
Dominion South Point	2.115
Henry Hub	2.475
Socal, citygate	6.480
Sumas	5.005
Tennessee Gas Pipeline Zone 6 North	2.925
Transco Zone 5 South	2.510
Waha	1.565

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/15/2019	Build/(Draw)
Current Storage	3,638 Bcf	(94) Bcf
		Surplus/(Deficit)
Last Year Storage	3,132 Bcf	506 Bcf
5-Year Average	3,698 Bcf	(60) Bcf
ICE Traded Markets:		ICE Settle:
Weekly Storage Inventory Number (11/27/2019)		(33) Bcf
End of Injection Season Storage (04/09/2020)		1,740 Bcf

Market Commentary: Another week, another opening gap, and while this was a minor gap and not a gap into new price territory, it did get filled in with today's late week rally. The week began with a move down on Sunday night, though only by a couple of cents, but that proved to be the high print for the week going in to today's session, but after regaining the 2.60 level that had capped prior attempts to rally earlier in the week, momentum picked up some steam this AM and Dec futures traded as high as 2.675 this afternoon, and settled a penny below there. The monthly settle for Dec19 futures is a day early due to Thanksgiving, so Monday is options expiry and then on Tuesday futures settle, and the weekly storage report also comes a day early next week, with a 12:00 noon (Eastern Time) release on Weds the 27th, with expectations for a much lighter draw compared to this week. Yesterday's report showed a storage withdrawal of -94 Bcf, which was above consensus and yielded a knee-jerk reaction higher, though prices were in the mid-2.50's when the data hit and we spiked on that but did not get above 2.60, but this morning the bulls regained control and later managed to fill in that downside opening gap from last weekend. Conditions across the East have moderated and cash prices have largely done so as well, but out West has seen some recent strength, with a 5-handle at Sumas on the Canadian border for today's delivery, and the Socal citygate was higher still in the mid-6.00's. Production continues to impress and topped 93 Bcf/day recently, with month-to-date dry-gas production of more than 92 Bcf/day. The FERC approved four additional LNG export projects this week, and Cherif Soukhi, who founded that company as an LNG importer, ironically, spoke at a conference in Paris this week as the CEO of his new LNG outfit called Tellurian, and cited that LNG demand growth has outpaced LNG supply growth this year, though he did acknowledge that a mild winter could spell trouble for the market. A study out of Oxford University in the UK highlighted that such a warm winter scenario could result in European storage filling up by July and sending local prices toward \$2/MMBtu, a level not seen there since 2003. Such an outcome would likely result in weak LNG export demand and could send North American gas prices tumbling as LNG feedgas demand slows. A cold winter can go a long way to alleviating those risks, but the numbers have gotten so large and represent a significant enough piece of the North American market, that this is truly transitioning to a global marketplace for LNG, where what happens in one market now has a much more direct impact on the formerly disconnected natural gas markets that LNG now helps tie together.

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