

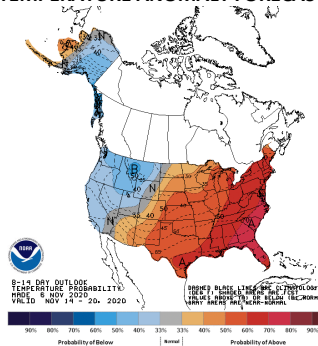


NATURAL GAS MARKET UPDATE

November 6, 2020

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NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



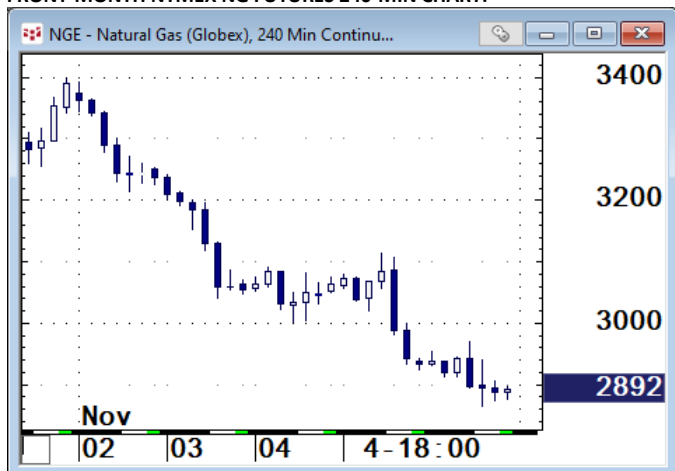
NYMEX HENRY HUB SETTLEMENT PRICES:

11/6/20	Settle	Season		Year	
Dec20	2.888	Dec20-Mar21	2.964	Cal 21	2.930
Jan21	3.031	Apr21-Oct21	2.862	Cal 22	2.762
Feb21	3.005	Nov21-Mar22	3.121	Cal 23	2.548
Mar21	2.933	Apr22-Oct22	2.586	Cal 24	2.504
Apr21	2.807	Nov22-Mar23	2.872	Cal 25	2.500
May21	2.793	Apr23-Oct23	2.371	Cal 26	2.521
Jun21	2.834	Nov23-Mar24	2.719	Cal 27	2.544
Jul21	2.885	Apr24-Oct24	2.355	Cal 28	2.576
Aug21	2.900	Nov24-Mar25	2.707	Cal 29	2.638

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

Dec-20	1.8130	Dec20-Mar21	2.1655
Jan-21	2.2910	Apr21-Oct21	2.1466
Feb-21	2.3075	Nov21-Mar22	2.6318
Mar-21	2.2505	Apr22-Oct22	1.9705
Apr-21	2.1745	Nov22-Mar23	2.4054
May-21	2.1330	Apr23-Oct23	1.7669
Jun-21	2.1740	Dec20-Nov21 (1-year)	2.1759
Jul-21	2.2525	Calendar 2021	2.2449
Aug-21	2.2375	Calendar 2022	2.2075
Sep-21	1.9915	Calendar 2023	2.0052
Oct-21	2.0630	Calendar 2024	1.9878
Nov-21	2.4230	Calendar 2025	2.0022

FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



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DAILY CASH MARKET PRICES (for GD6):

Columbia Gas Transmission (TCO)	0.470
Dominion South Point	0.425
Henry Hub	2.655
Tetco M2 (receipts)	0.400
Tetco M3	0.515
Transco Station 85 (Zone 4)	2.610
Transco Zone 5 South	2.645
Waha	1.940

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	10/30/2020	Build/(Draw)
Current Storage	3,919 Bcf	(36) Bcf
		Surplus/(Deficit)
Last Year Storage	3,719 Bcf	200 Bcf
5-Year Average	3,718 Bcf	201 Bcf
ICE Traded Markets:	ICE Settle:	
Weekly Storage Inventory Number (11/12/2020)	+2 Bcf	
End of Natural Gas Draw Swap (04/08/2021)	1,280 Bcf	

Market Commentary: The natural gas market has had a very bearish trading week, with the front-month Dec20 Nymex contract dropping over 50 cents from Sunday's high print to today's low print, as a bearish start to winter weather trumps tight supply/demand balances and pushed prices to recent lows. The selling in the futures market has been ugly to be sure, but the impact on Northeast cash markets has been even more pronounced, with prices at most major NE hubs yesterday dipping below 50 cents earlier in the week, and today's trade for the weekend package was even worse with Dominion South Point trading as low as \$0.05 intraday, and other area points saw session lows not far from there. The rest of the country was a different story though, with the Henry Hub Nymex delivery point holding above 2.50 this week despite the massive wave of selling the weather outlook has brought about. Northeast production is up as area producers have brought curtailed volumes back online and production in the region jumped by almost 2 Bcf/day to a new record high of roughly 34 Bcf/day, and the much warmer shifts in the weather outlook have collided to create extremely bearish market forces in the short run, even as LNG feedgas demand has hit new record highs above 10 Bcf/day this week. Northeast basis prices collapsed in tandem with the weather and production developments, creating much softer forward prices for the balance of winter contracts of Dec20-Mar21, with selling out into 2021 and to a lesser extent 2022 as well, though the sharpest selling was confined to the front of the curve, and basis did recover somewhat in recent days even as Nymex prices continued to deteriorate. This week's storage report was one minor bright spot, as the withdrawal ended up coming in more than expected at -36 Bcf, and that did highlight the tightness that has been a hot topic in the market, but for that tightness to matter we need to see demand jump, and with forecasts projecting mild conditions for the next two weeks at least and the expected return of a small weekly storage injection next week, prices have cratered. Weather can still certainly do an about-face and save the market for the balance of the season, but a cold start to the heating season will always have the biggest impact on prices, particularly in a year like the current one where we go into winter with a very tight market and higher probability of deliverability issues on the most extreme days, meaning if it were to get cold and stay that way we may not have enough gas to meet demand during the most extreme periods. That possibility has been diminished somewhat with the bearish start to the month, but it is still only November 6th, and the most important months of the season in terms of actual demand are still a month or more away.

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