

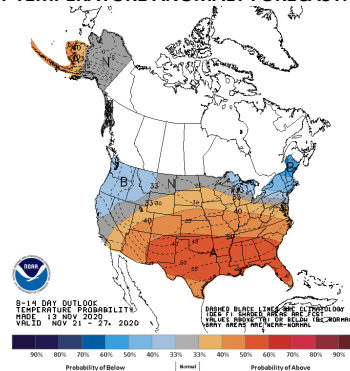


## NATURAL GAS MARKET UPDATE

November 13, 2020

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## NOAA 8 TO 14 DAY TEMPERATURE ANOMALY FORECAST:



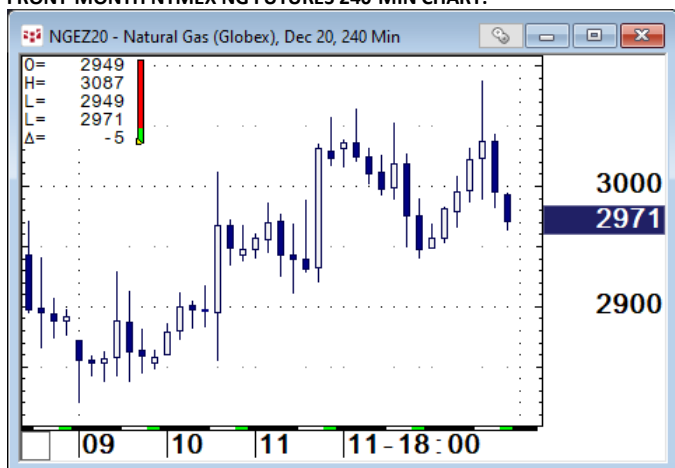
### NYMEX HENRY HUB SETTLEMENT PRICES:

11/13/20	Settle	Season	Year	Year	Year
Dec20	2.995	Dec20-Mar21	3.049	Cal 21	2.987
Jan21	3.122	Apr21-Oct21	2.916	Cal 22	2.764
Feb21	3.083	Nov21-Mar22	3.145	Cal 23	2.537
Mar21	2.997	Apr22-Oct22	2.586	Cal 24	2.499
Apr21	2.872	Nov22-Mar23	2.849	Cal 25	2.499
May21	2.859	Apr23-Oct23	2.365	Cal 26	2.498
Jun21	2.895	Nov23-Mar24	2.717	Cal 27	2.517
Jul21	2.938	Apr24-Oct24	2.346	Cal 28	2.548
Aug21	2.948	Nov24-Mar25	2.710	Cal 29	2.582

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

Dec-20	2.0025	Dec20-Mar21	2.2999
Jan-21	2.4095	Apr21-Oct21	2.2011
Feb-21	2.4380	Nov21-Mar22	2.6433
Mar-21	2.3495	Apr22-Oct22	1.9699
Apr-21	2.2745	Nov22-Mar23	2.3672
May-21	2.2015	Apr23-Oct23	1.7444
Jun-21	2.2275	Dec20-Nov21 (1-year)	2.2534
Jul-21	2.2980	Calendar 2021	2.3074
Aug-21	2.2655	Calendar 2022	2.2058
Sep-21	2.0455	Calendar 2023	1.9777
Oct-21	2.0955	Calendar 2024	1.9671
Nov-21	2.4335	Calendar 2025	1.9857

### FRONT-MONTH NYMEX NG FUTURES 240-MIN CHART:



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### DAILY CASH MARKET PRICES (for GD13):

Columbia Gas Transmission (TCO)	2.120
Dominion South Point	1.630
Henry Hub	2.815
Tetco M2 (receipts)	1.585
Tetco M3	1.765
Transco Station 85 (Zone 4)	2.750
Transco Zone 5 South	2.780
Waha	2.540

### WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

As of Week Ending:	11/06/2020	Build/(Draw)
Current Storage	3,927 Bcf	+8 Bcf
		Surplus/(Deficit)
Last Year Storage	3,731 Bcf	196 Bcf
5-Year Average	3,751 Bcf	176 Bcf
<b>ICE Traded Markets:</b>	ICE Settle:	
Weekly Storage Inventory Number (11/19/2020)		+20 Bcf
End of Natural Gas Draw Swap (04/08/2021)		1,280 Bcf

**Market Commentary:** After opening lower on Sunday night with a slight gap down on the chart, the natural gas market found support in the low 2.80's rather quickly, and despite that having been a 3-week Nymex low, that proved to be our low for the week. Monday saw a break back above 2.90, but it failed to hold, then Tuesday saw another bounce, this time above 3.00, but again it failed to hold and we dropped back into the low 2.90's once more. Wednesday got us up above 3.05 into the close, but that was about the high of the move, and by Thursday afternoon we had moved back into the mid-2.90's for the Dec Nymex contract. By early this morning we were back above 3.00 and then touched a weekly high of 3.087 near the 9:00 open as the weekly storage report approached. After seeing our first draw last week, expectations for this week were for a very small draw, or possibly a tiny injection, but close to unchanged was the market's consensus around the data. When the EIA reported that storage was actually +8 Bcf, the market sank quickly below 3.00, but that turned into a little V-bottom and within 30 minutes we were back above 3.05 and got back above 3.07 by midday once more, before trading back below 3.00 into the close. Northeast cash prices had touched multi-year lows last Friday and the weakness continued on Monday with Dominion South point physical prices in the 30 cent vicinity, but on Tuesday the tune changed in a major way, as prices opened near 80 cents and traded on up to 1.50 in response to a significant drop in Northeast production volumes of roughly 2 Bcf/day, likely the result of price-induced voluntary curtailments, and cash prices have held up since then with lows of 1.25 and highs of 1.66 in the days since the big cash jump. Northeast basis prices had been very weak last week and they also jumped sharply on the curtailment news, but that move has proven to be less resilient, and basis prices have pared those sharp gains somewhat since, with the fixed-price DomSouth market for December having traded into the low 1.70's last week, and then traded up near the 2.10 level a few days ago before dropping back below 2.00 once again today. The weather outlook remains unsupportive through the end of the month, with the 8 to 14 day outlook from NOAA above showing more above normal expectations than below normal, so the production decline was welcome and necessary news, but is likely not sufficient to spawn a new bull run. LNG feedgas demand remains robust above 10 Bcf/day, which is a bright spot, but winter heating demand represents the major component of annual US NG demand, so a lack of cold weather during the heating season is not something the market can ignore as a result.

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