
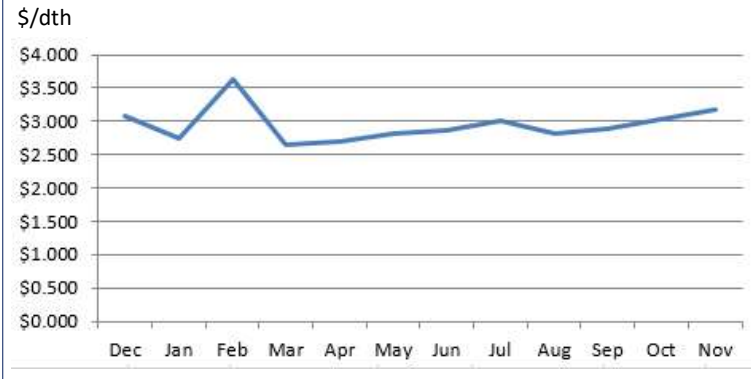


News Tracker:

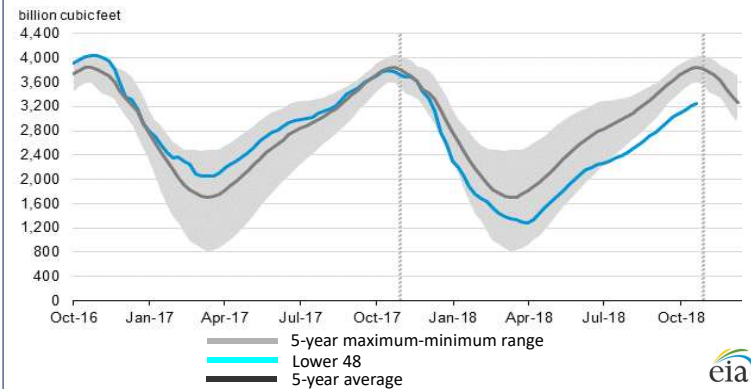
- Natural gas spot prices rose at most locations this Report Week - Wednesday, November 7 to Wednesday, November 14. Henry Hub spot prices rose from \$3.51/MMBtu at open to \$4.59/MMBtu at close of the Report Week.
- At the Nymex, the December 2018 natural gas futures contract price rose \$1.28 from \$3.555/MMBtu to \$4.837/MMBtu from start to end of the Report Week.
- Net natural gas injections into storage totaled 39 Bcf for the week ending November 9, compared with the five-year (2013-17) average net injections of 19 Bcf and last year's net withdrawals of 13 Bcf during the same week. Working natural gas stocks totaled 3,247 Bcf, which is 601 Bcf (16%) lower than the five-year average and 528 Bcf (14%) lower than last year at this time. Temperatures in the Lower 48 states averaged 52 degrees Fahrenheit (°F), 2°F higher than normal and the same as last year at this time. Temperatures were 2°F lower than those reported for the previous week.
- Total U.S. consumption of natural gas rose by 27% compared with the previous report week, according to data from PointLogic Energy, as cooler-than-normal weather blanketed most of the Lower 48 states. This increase was led by the residential and commercial sectors, where consumption increased by 58%. Natural gas consumed for power generation climbed 16% week over week. Industrial sector consumption increased by 7% week over week. Natural gas exports to Mexico decreased 2%.
- Combined natural gas feedstock deliveries to all US LNG liquefaction facilities have averaged 4.3 Bcf/d over the last week, compared to 4.0 Bcf/d the previous week, according to data from PointLogic Energy, as developers continue commissioning activities of new liquefaction trains.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 60¢/MMBtu, averaging \$6.95/MMBtu for the week ending November 14. The price of natural gasoline, propane, butane, and isobutane fell by 11%, 11%, 12%, and 10%, respectively. The price of ethane rose by 3%.
- According to Baker Hughes, for the week ending Tuesday, November 6, the natural gas rig count increased by 2 to 195. The number of oil-directed rigs rose by 12 to 886. The total rig count increased by 14, and it now stands at 1,081.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Dec 2017 - Nov 2018:



Working natural gas in underground storage as of Nov. 9, 2018



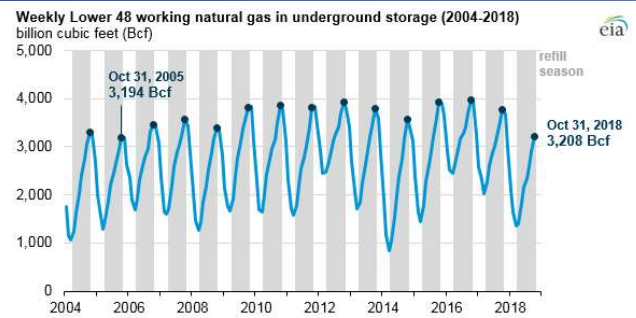
Forward 12-month NYMEX natural gas strip price - Nov18-Oct19:

Process Load-weighted \$3.426/dth - w/o/w = ▲\$0.452
 Typical Heat Load-weighted \$3.985/dth - w/o/w = ▲\$0.821

Total US natural gas stocks end refill season at lowest level in 13 years:

Working natural gas in underground storage in the Lower 48 states as of October 31, 2018, totaled 3,208 billion cubic feet (Bcf), according to the US Energy Information Administration (EIA). Inventory levels for the Lower 48 states ended the refill season at its lowest level since October 2005, and this level was considerably lower than the previous five-year average. Although the natural gas storage injection, or refill, season is traditionally defined as April 1 through October 31, additional injections may occur into November. A low starting inventory level and below-average net injections of natural gas into storage contributed to working natural gas stocks ending the refill season at this relatively low level. Lower-than-average temperatures in April 2018 resulted in uncharacteristic, continued withdrawals from storage during the month. Working natural gas stocks ended the withdrawal season this year on March 31 at 1,360 Bcf the fourth-lowest level reported since 2005. Although net injections recovered in the following months, the net increases in working natural gas for the injection season were lower than the five-year average. From April 1 through October 31, 2018, EIA estimates that net injections totaled 1,848 Bcf. Injections were 269 Bcf (13%) lower than the five-year average, despite being 97 Bcf (6%) higher than injections last year. This level was the fourth-lowest net injected volume for the refill season since 2005. Despite increased natural gas production, increased demand for natural gas reduced net injections into working gas storage. Natural gas production averaged 83.6 Bcf/day during the refill season in 2018, compared with 74.7 Bcf/day in 2017 during the same period. However, greater-than-average power sector consumption of natural gas during the late spring and summer, combined with increased natural gas demand from US export markets, resulted in lower-than-average weekly net injections of natural gas into storage.

Excerpted from 



“It takes considerable knowledge just to realize the extent of your own ignorance.” -Thomas Sowell¹