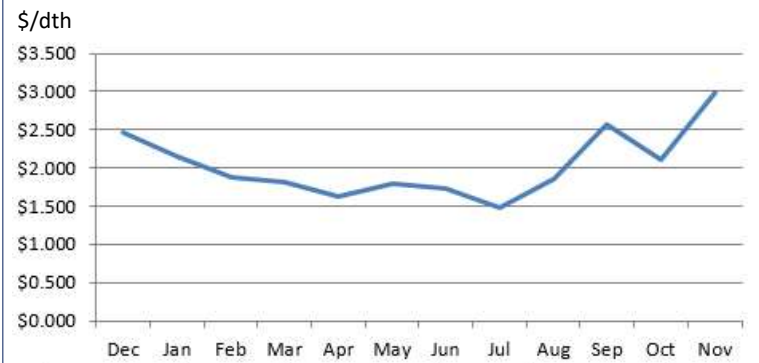


Newstracker:

- Natural gas spot prices rose at most locations from Wednesday, November 4 to Wednesday, November 11 (the Report Week). The Henry Hub spot price rose from \$2.60 per million British thermal units (MMBtu) to \$2.77/MMBtu from start to finish of the Report Week.
- At the New York Mercantile Exchange (Nymex), the price of the December 2020 natural gas futures contract decreased 1¢, from \$3.046/MMBtu to \$3.031/MMBtu for the Report Week term. The price of the 12-month strip averaging December 2020 through November 2021 futures contracts declined 1¢/MMBtu to \$2.991/MMBtu.
- Total US consumption of natural gas fell by 14.6% compared with the previous Report Week, according to data from IHS Markit. Natural gas consumed for power generation declined by 4.9% week over week. In the residential and commercial sectors, consumption declined by 34.6%, reaching a low of 12.5 Bcf on Saturday, the lowest November level since at least 2006. Industrial sector consumption decreased by 3.7% week over week. Natural gas exports to Mexico decreased 0.4%. Natural gas deliveries to US LNG export facilities averaged 10.2 Bcf/d, or 0.2 Bcf/d higher than last week, and reached 10.5 Bcf/d on November 11, surpassing the previous record high set last week.
- US LNG exports decreased week over week as eighteen LNG vessels with a combined LNG-carrying capacity of 65 Bcf departed the US between November 5 and November 11, 2020, according to shipping data provided by Bloomberg Finance, L.P.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, rose by 19¢/MMBtu, averaging \$5.38/MMBtu for the week ending November 11. The price of ethane fell by 2%. The prices of propane, isobutane, natural gasoline, and butane rose by 4%, 5%, 6%, and 12%, respectively.
- According to Baker Hughes, for the week ending Tuesday, November 3, the natural gas rig count decreased by 1 to 71. The number of oil-directed rigs rose by 5 to 226. The total rig count increased by 4, and it now stands at 300.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Dec 2019 - Nov 2020:



Working natural gas in underground storage as of November 5, 2020

As of this time of publication of this week's Weekly Energy Market Report, natural gas storage statistics for the week ending Friday, November 5, 2020 have not been released.

— 5-year maximum-minimum range
 — Lower 48
 — 5-year average

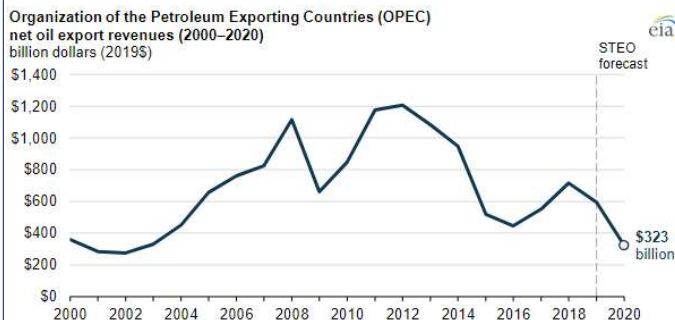


Forward 12-month NYMEX natural gas strip price - Dec20-Nov21:

Process Load-weighted \$2.991/dth - w/o/w = ▼\$0.010
 Typical Heat Load-weighted \$3.034/dth - w/o/w = ▼\$0.016

OPEC members' net oil export revenue in 2020 expected to drop to lowest level since 2002:

Members of the Organization of the Petroleum Exporting Countries (OPEC) are projected to earn ~\$323 billion in net oil export revenues in 2020. If realized, this forecast revenue would be the lowest in 18 years. Lower crude oil prices and lower export volumes drive this expected decrease in export revenues. Crude oil prices have fallen as a result of lower global demand for petroleum products because of responses to COVID-19. Export volumes have also decreased under OPEC agreements limiting crude oil output that were made in response to low crude oil prices and record-high production disruptions in Libya, Iran, and to a lesser extent, Venezuela.



OPEC earned an estimated \$595 billion in net oil export revenues in 2019, less than half of the estimated record high of \$1.2 trillion, which was earned in 2012. Continued declines in revenue in 2020 could be detrimental to member countries' fiscal budgets, which rely heavily on revenues from oil sales to import goods, fund social programs, and support public services. The benchmark Brent crude oil spot price fell from an annual average of \$71 per barrel (b) in 2018 to \$64/b in 2019. Brent is projected to average \$41/b in 2020. OPEC petroleum production averaged 36.6 million barrels per day (b/d) in 2018 and fell to 34.5 million b/d in 2019; OPEC production is projected to decline a further 3.9 million b/d to average 30.7 million b/d in 2020.

Excerpted from 

“Duty, Honor, Country. Those three hallowed words reverently dictate what you ought to be, what you can be, what you will be.” -Douglas MacArthur¹

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¹https://www.brainyquote.com/quotes/douglas_macarthur_390657?src=t_veterans_day