



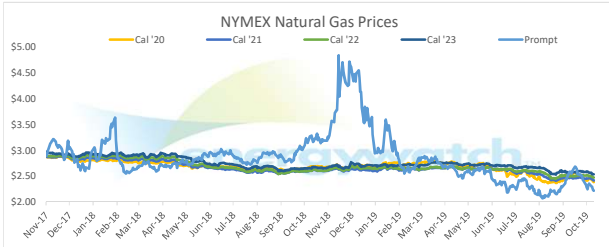
Week Ending: 11/7/2019

Weekly Update:

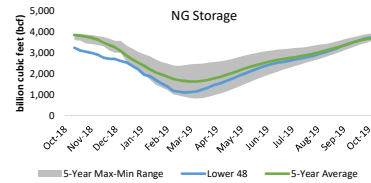
Prices spiked for the first time in weeks after yesterday's natural gas storage report. The injection of 34 Bcf was much less than the 43 Bcf that was expected, immediately causing gas to jump about 5 cents in trading within 10 minutes. Prompt month Dec 2019 gas prices traded in the mid \$2.80s per MMBtu for the majority of the day before closing at \$2.70 per MMBtu. A 12 month contract of natural gas crept up by half a percent compared to last week.

Power prices in the Northeast held steady for the most part and did not react to gas prices increasing. Zone J On Peak Day Ahead prices are still trading around \$25 per mWh, PJM's Western Hub increased to \$33.50 per mWh and Mass Hub is currently at \$30 per mWh. We'll experience a bit of a cold spell over the next few days and into next week. Prices will potentially increase to higher demand for natural gas and electricity for heating.

Natural gas pricing plays a key role in electricity power pricing due to the increasing reliance on natural gas fired generators as nuclear, coal, and oil generation is retired and mothballed. As the marginal unit of generation, gas prices are directly correlated to power pricing (more so in some regions such as NYC vs. others such as parts of PJM). We keep an eye on natural gas market fundamentals in order to provide insights into forward power pricing for our clients. Gas production has grown and surpassed any speculation that production would not be able to keep up with demand due to LNG and Mexican exports.

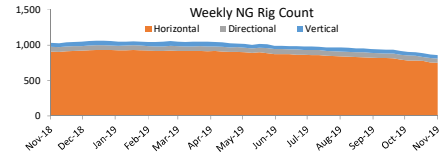


Natural Gas Storage Week Ending 10/31/2019	
Current Week Stocks (bcf)	3,729
Previous Week Stocks (bcf)	3,695
Implied Net Change (bcf)	34
Expected Net Change (bcf)	43
Variance (bcf)	-9
Year-Ago Stocks (bcf)	3,199
Variance vs Prev. Year (%)	16.6%
5-Year Average (bcf)	3,700
Variance vs 5-YR Avg (%)	0.8%

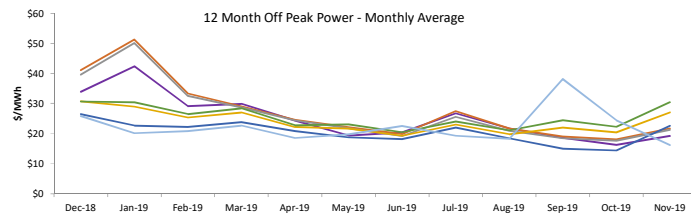
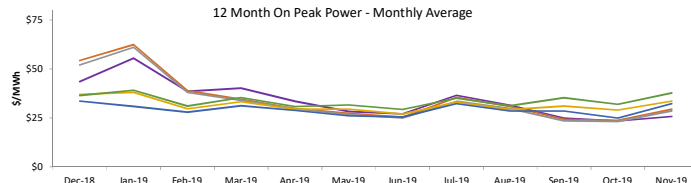


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$2.772	0.1%	-29.4%
12-Month	\$2.555	0.4%	-18.0%
24-Month	\$2.519	0.0%	-13.6%
Cal 19	\$2.654	0.0%	-12.5%
Cal 20	\$2.548	0.4%	-5.8%
Cal 21	\$2.476	-0.4%	-6.4%
Cal 22	\$2.493	-1.0%	-6.2%

Week Ending:	11/1/2019	W-o-W Δ
Oil Rigs	691	-2.7%
Gas Rigs	130	-9.7%
Vertical	51	-1.9%
Horizontal	752	0.4%
Directional	57	5.6%



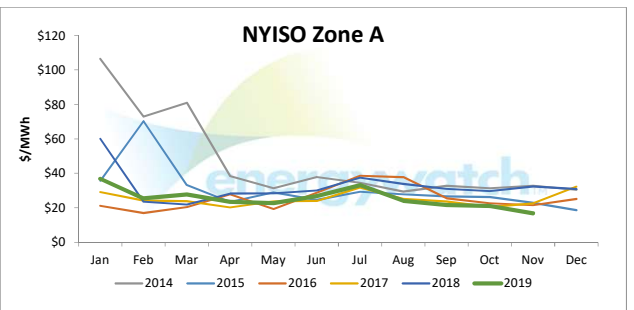
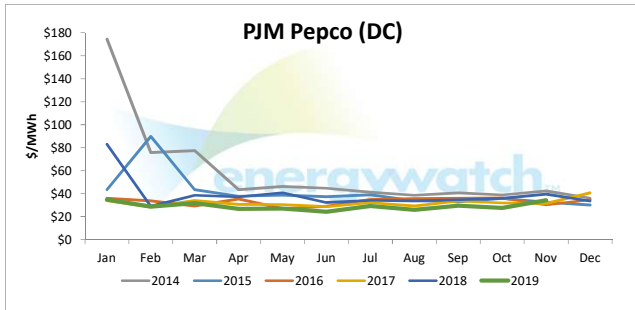
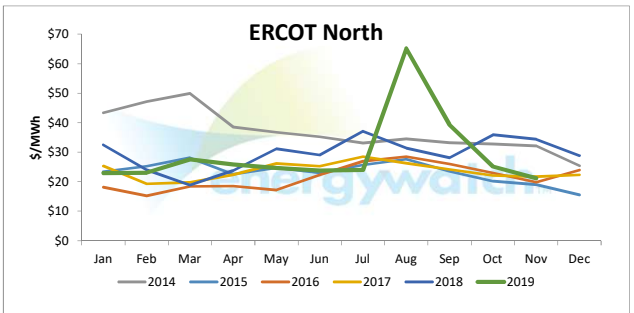
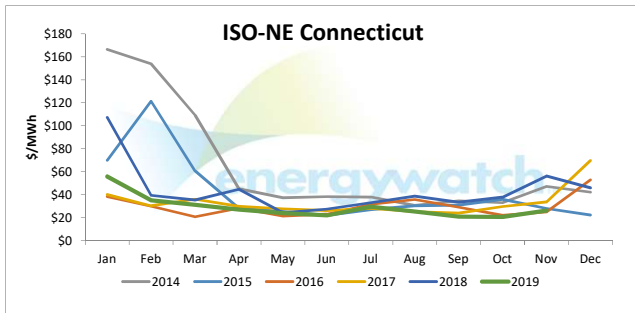
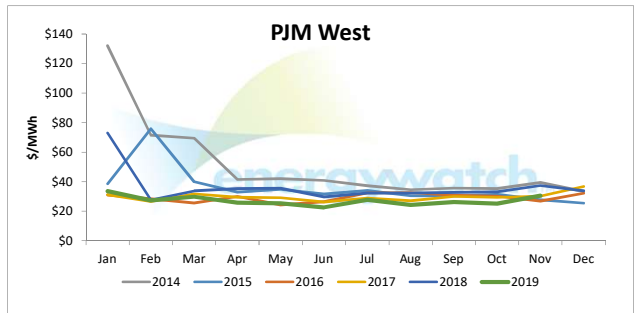
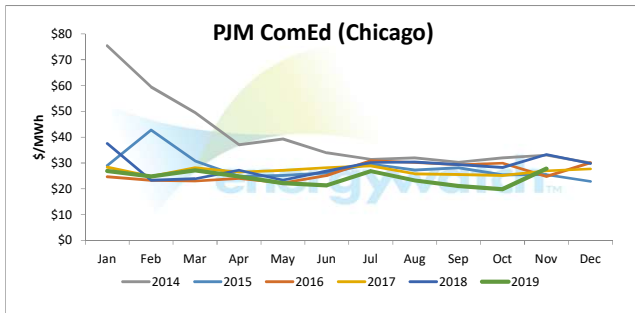
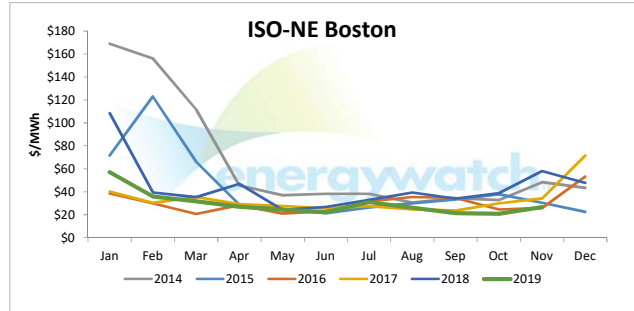
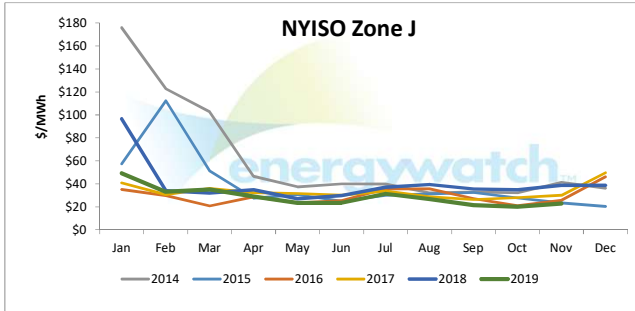
	Avg. Temp	Past 10 Weeks	Departure From Normal	CDD		HDD	
				CDD	HDD	CDD	HDD
Boston	49	1	0	0	16		
Chicago	42	-3	0	0	23		
Columbus	39	-8	0	0	26		
Dallas	69	8	4	0	0		
Denver	43	0	0	0	22		
Detroit	34	-10	0	0	31		
Hartford	44	0	0	0	21		
Houston	70	5	5	0	0		
Indianapolis	43	-5	0	0	22		
Las Vegas	65	4	0	0	0		
Los Angeles	63	0	0	0	2		
Miami	83	6	18	0	0		
Minneapolis	25	-14	0	0	40		
New York City	52	0	0	0	13		
Philadelphia	50	-1	0	0	15		
Phoenix	75	7	10	0	0		
Salt Lake City	49	5	0	0	16		
San Diego	64	1	0	0	1		
San Francisco	56	-2	0	0	9		
Seattle	49	1	0	0	16		
St. Louis	43	-8	0	0	22		
Washington D.C.	49	-1	0	0	16		



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2014 - 2019 YTD Locational Marginal Pricing (LMPs)



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