



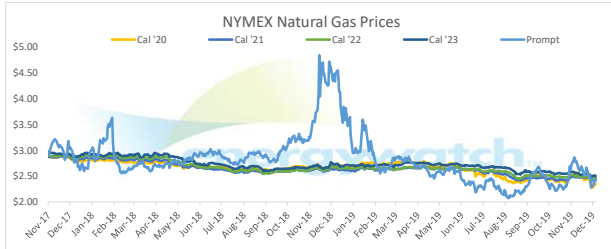
Week Ending: 11/29/2019

Weekly Update:

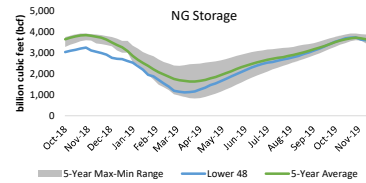
The natural gas market experienced a bit of volatility throughout this week. Early in the week, due to above average temperatures throughout the US, prompt month gas prices traded around \$2.33/MMBtu. One day later on Wednesday, the market gained over 11 cents to settle at \$2.44/MMBtu because of a potential weather shift for the second week of December. This was the highest single day increase in over 2 months. Prior to the storage report release on Thursday morning, prices retreated a bit but immediately jumped another 4 cents after the release. Gas inventories decreased by 19 Bcf for third withdrawal of the winter season.

Electricity prices in the north east increased significantly, especially in New England, because of the widespread snowfall within the region. Prices hovered around \$45/MWh for the first part of this week after trading around the low \$30 range right before the holiday break. NY and PJM prices continue to trade within \$25-\$30 MWh with no drastic increases expected.

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.

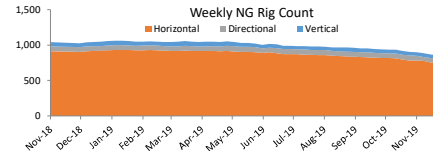


Natural Gas Storage Week Ending 11/22/2019	
Current Week Stocks (bcf)	3,591
Previous Week Stocks (bcf)	3,610
Implied Net Change (bcf)	-19
Expected Net Change (bcf)	-23
Variance(bcf)	4
Year-Ago Stocks (bcf)	3,000
Variance vs Prev. Year (%)	19.7%
5-Year Average (bcf)	3,600
Variance vs 5-YR Avg (%)	-0.2%

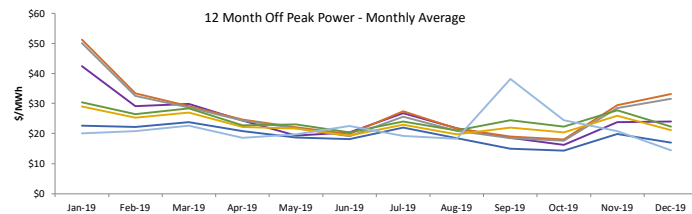
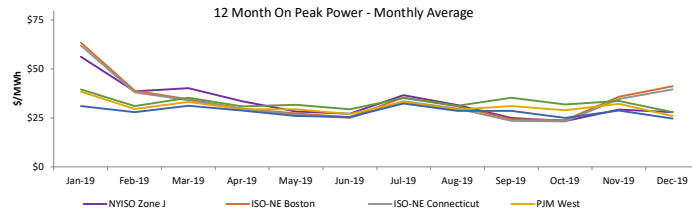


	\$/MMBtu	W-o-W Δ	Y-o-Y Δ
Prompt Month	\$2.427	3.3%	-45.1%
12-Month	\$2.349	2.0%	-27.8%
24-Month	\$2.405	1.6%	-19.3%
Cal 20	\$2.349	2.0%	-13.3%
Cal 21	\$2.462	1.3%	-6.5%
Cal 22	\$2.467	0.5%	-7.6%

Week Ending:	11/22/2019	W-o-W Δ
Oil Rigs	670	-5.7%
Gas Rigs	130	-9.7%
Vertical	51	-1.9%
Horizontal	752	0.4%
Directional	57	5.6%



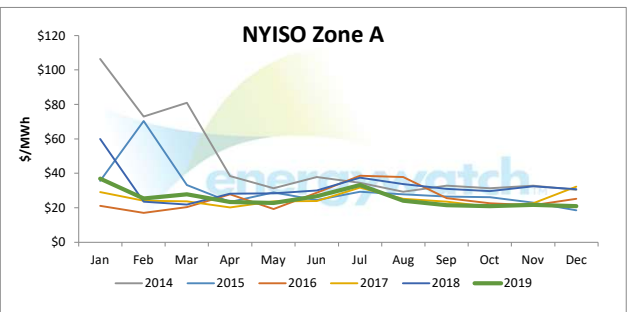
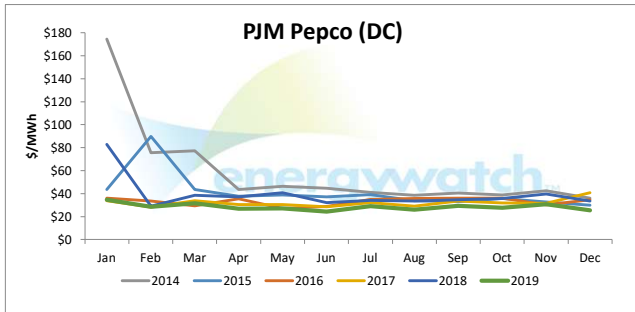
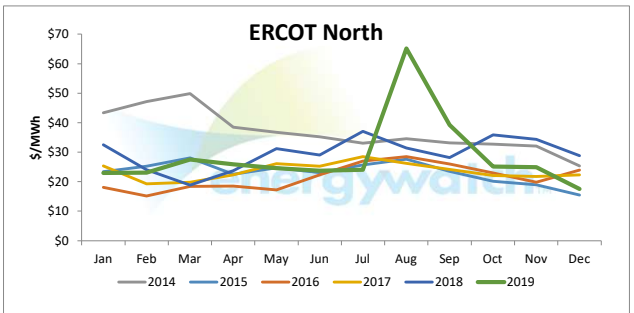
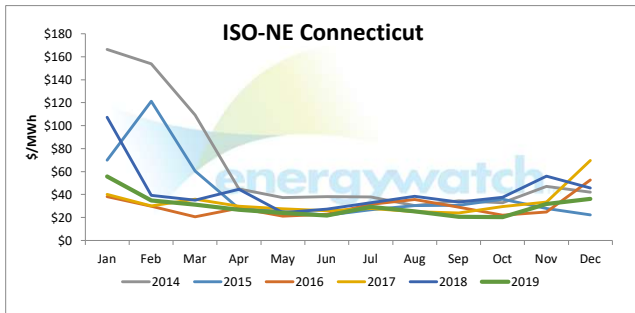
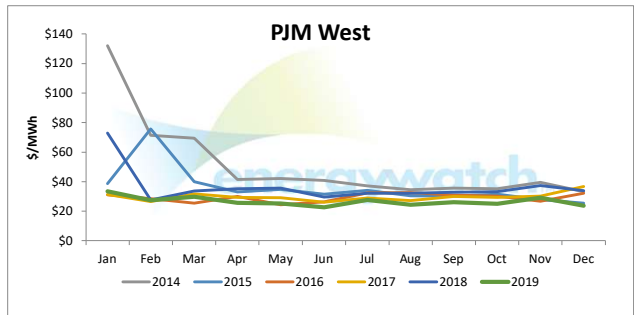
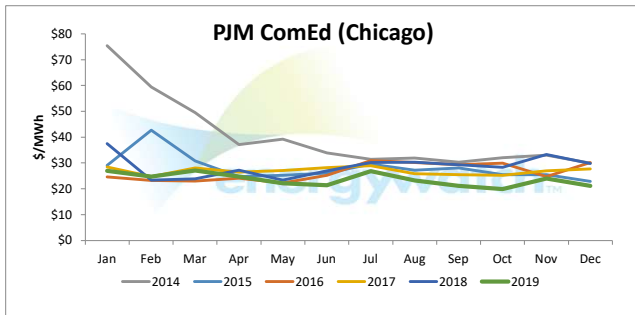
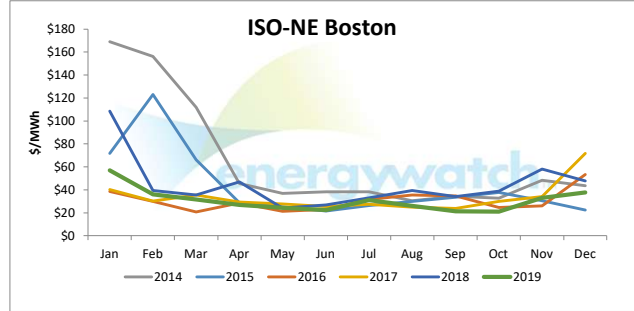
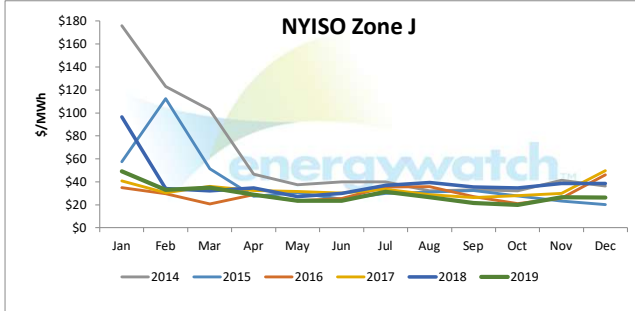
	Avg. Temp	Past 10 Weeks	Departure From Normal		CDD	HDD
Boston	35	~	-4	0	0	30
Chicago	37	~	6	0	0	28
Columbus	38	~	2	0	0	27
Dallas	55	~	6	0	0	10
Denver	41	~	8	0	0	24
Detroit	38	~	6	0	0	27
Hartford	30	~		0	0	35
Houston	61	~	5	0	0	4
Indianapolis	40	~	5	0	0	25
Las Vegas	52	~	2	0	0	13
Los Angeles	60	~	3	0	0	5
Miami	66	~		1	0	0
Minneapolis	30	~	6	0	0	35
New York City	38	~	-5	0	0	27
Philadelphia	40	~	-2	0	0	25
Phoenix	66	~	9	1	0	0
Salt Lake City	29	~	-4	0	0	36
San Diego	63	~	6	0	0	2
San Francisco	55	~	3	0	0	10
Seattle	48	~	6	0	0	17
St. Louis	47	~	8	0	0	18
Washington D.C.	40	~	0	0	0	25



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2014 - 2019 YTD Locational Marginal Pricing (LMPs)



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