

Early Morning Update:

The Jan18 natural gas contract is trading down \$0.08 at \$3.10. The Jan18 crude contract is up \$0.40 at \$57.70.

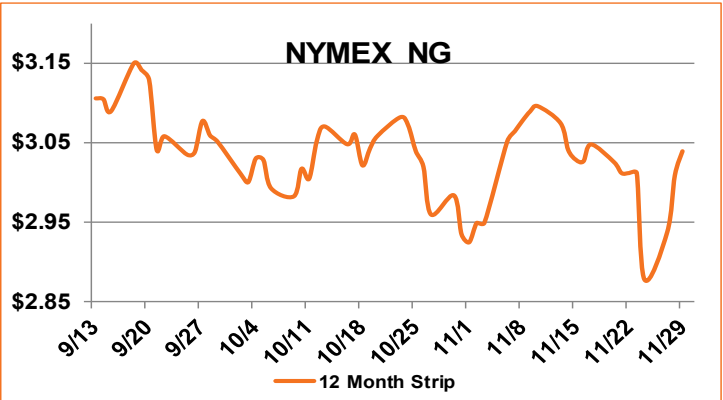
Summary: In its debut as the prompt month, the Jan18 natural gas contract continued to climb higher yesterday, fueled by colder weather outlooks and the expectations of increased demand. The National Weather Service is forecasting almost a complete reversal from the 6-10 day outlook to the 8-14 view. Much-cooler-than-normal temperatures are expected to spread across the eastern half of the country over the next two weeks, while the West warms to normal and slightly above normal. January futures rose 5.1 cents to settle at \$3.179/MMBtu on Wednesday ahead of the U.S. Energy Information Administration's weekly storage report, due out this morning. Estimates for the withdrawal for the week to Nov. 24 range from 28 to 48 Bcf, with consensus formed around a 35 Bcf pull from stockpiles. This would be bearish compared to the 43 Bcf withdrawal seen last year for the same week, as well as the -47 Bcf five-year average. Bentek Energy is projecting a 2 Bcf **injection** for next week's report due to the current warmer-than-normal weather conditions.

Bullish Factors

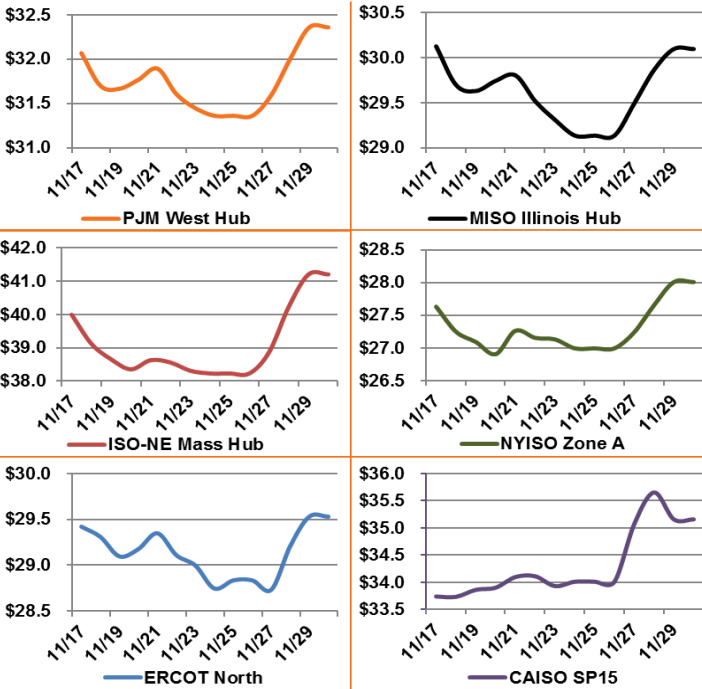
- Weather outlooks turning colder
- LNG exports ramping up
- Exports to Mexico at record high

Bearish Factors

- NG production at record levels
- Growing renewable energy generation
- Increased NG pipeline capacity



12 Month Strips, ATC Power Prices



Next Day On-Peak Power (traded for 11/30/2017)

ISO-NE Mass Hub \$37.24	MISO Indiana Hub \$29.25	NYISO Zone G \$30.45
PJM West Hub \$29.10	ERCOT North \$24.35	CAISO SP15 \$51.19
NYMEX NG		
	Close	Change
Jan-18	3.179	0.051
Feb-18	3.179	0.048
12 Month	3.039	0.023
Cal 18	3.039	0.023
Cal 19	2.912	-0.005

EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,726	3,772	4,045	3,874
Diff v. Current		-46	-319	-121
% Diff			-7.9%	-3.1%

