

**Early Morning Update:**

The Jan19 natural gas contract is trading up \$0.05 at \$4.51.  
The Jan19 crude contract is up \$0.25 at \$53.50.

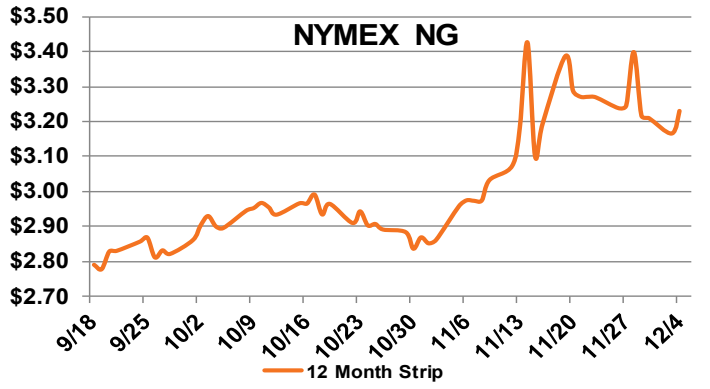
**Summary:** NYMEX moved higher yesterday, with the January prompt month closing up 11.8 cents at \$4.457/MMBtu, and Q1 '19 finishing up 14.5 cents at \$4.233/MMBtu. Following the trend so far this season, the prompt month traded in a 21.6 cent range intraday. The climb was supported by a 13.1 Bcf/d day-over-day increase in demand to 102.2 Bcf/d, which is up 23.1 Bcf/d since Sunday. Most of this came in the ResComm sector, that saw an increase of 8.6 Bcf/d from Monday and 14.4 Bcf/d from Sunday. Demand is expected to remain over 100 Bcf/d through the week, as the 5-day weather forecast shows below-average temperatures across most of the continent. Due to the National Day of Mourning today, the U.S. Energy Information Administration's weekly natural gas storage report for the week ending November 30th will be released on Friday at 10:30 AM.

**Bullish Factors**

- Cold weather
- LNG exports ramping up
- Lowest EOS storage level in decade

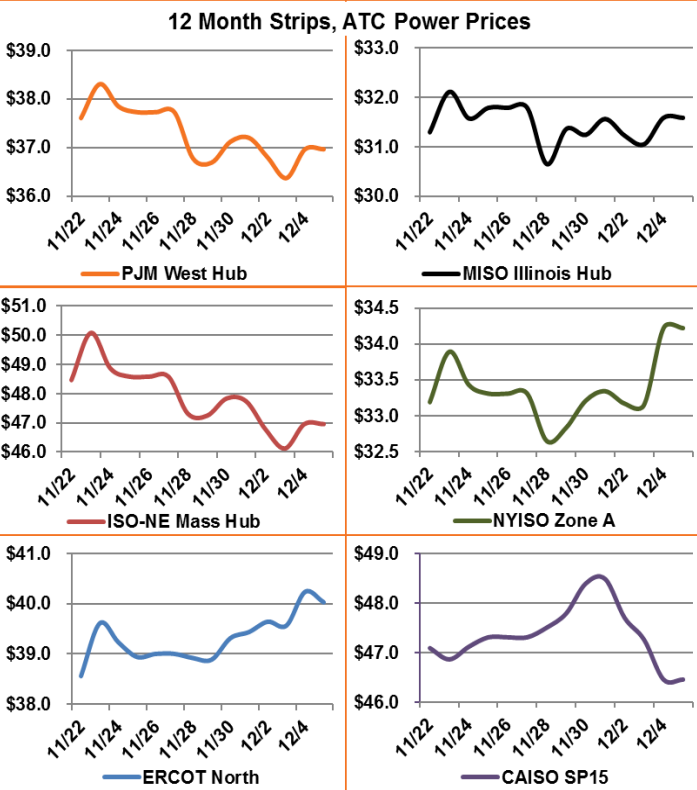
**Bearish Factors**

- Record NG production
- Growing renewable energy generation
- Higher associated gas production



**Next Day On-Peak Power (traded for 12/5/2018)**

ISO-NE Mass Hub \$89.47	MISO Indiana Hub \$48.26	NYISO Zone G \$50.78
PJM West Hub \$54.20	ERCOT North \$34.00	CAISO SP15 \$83.17
<b>NYMEX NG</b>		
	<b>Close</b>	<b>Change</b>
Jan-19	4.457	0.118
Feb-19	4.305	0.148
12 Month	3.231	0.064
Cal 19	3.231	0.064
Cal 20	2.681	-0.003



**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,054	3,113	3,698	3,774
Diff v. Current		-59	-644	-720
% Diff			-17.4%	-19.1%

