

## **Daily Market Update**

October 21, 2019

## **Early Morning Update**

The Nov19 natural gas contract is trading down \$0.03 at \$2.29. The Nov19 crude oil contract is down \$0.33 at \$53.45.

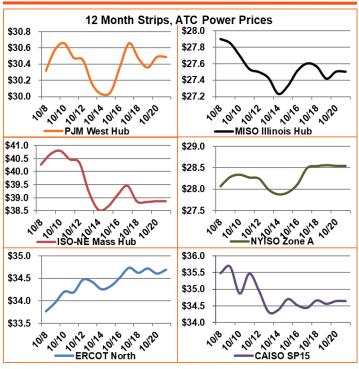
Summary: On price remained r to settle at \$2.32 almost a comple we saw last ye temperatures thi healthy going in the EIA reported pushed inventor the first time in over 91.0 Bcf/d over the past week, and is expected to see slight increases over the upcoming weeks. Production and LNG exports both hit record levels on Friday, 92.0 Bcf/d and 7.2 Bcf/d, respectively. Bearish weather seems to be returning to the Northeast, as forecasts have moderated over the weekend, pushing out a lot of the cold we were expecting to see toward the end of this month. There continues to be a theme that we have yet to see any significant cold along the East Coast stick around, helping keep demand levels low, and inventories high.

de oil contract is down \$0.33 at \$53.45.	Growing LNG exports		<ul> <li>Record NG production</li> </ul>	
n Friday, the Nov19 NYMEX natural gas futures		demand levels	Higher associat	ed gas production
relatively flat, moving up just 0.2 cent on the day 320/MMBtu. As we head into winter, we are seeing			Healthy storage levels	
ete opposite picture in the fundamentals than what				
ear. Record-setting injections, coupled with mild	\$2.70 -			
nis year, have allowed inventory levels to be very nto the next season. This held true last week, as		NYMEX NG	^	
d another triple-digit injection of 104 Bcf, which has	·		~ _	
ry levels to a surplus to the five-year average for two years. U.S. dry production has averaged just		/		

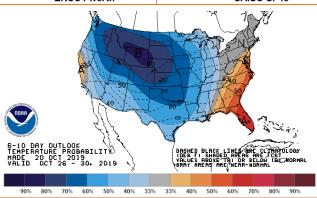
**Bullish Factors** 

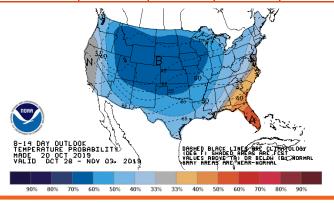


**Bearish Factors** 



Next Day On-Peak Power (traded for 10/21/2019)								
ISO-NE Mass F \$23.00	lub		Indiana Huk \$25.27		NYISO Zone G \$25.10			
PJM West Hu \$27.50	ıb		OT North \$28.00		CAISO SP15 \$46.43			
NYMEX N	3		Close	Ch	Change			
Nov-19		2.320		0	0.002			
Dec-19		2.517		0	0.001			
12 Month			2.403	0	0.002			
Cal 20		2.421		0	0.003			
Cal 21		2.436		0	0.001			
EIA Natural Gas Storage								
EIA Reported Storage (Bcf)		This /eek	Last Week	Last Year	5-Year Avg.			
Total	3	,519	3,415	3,025	3,505			
Diff v. Current			104	494	14			
% Diff				16.3%	0.4%			





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