

Early Morning Update

The Dec19 natural gas contract is trading up \$0.04 at \$2.55. The Dec19 crude oil contract is up \$0.39 at \$55.60.

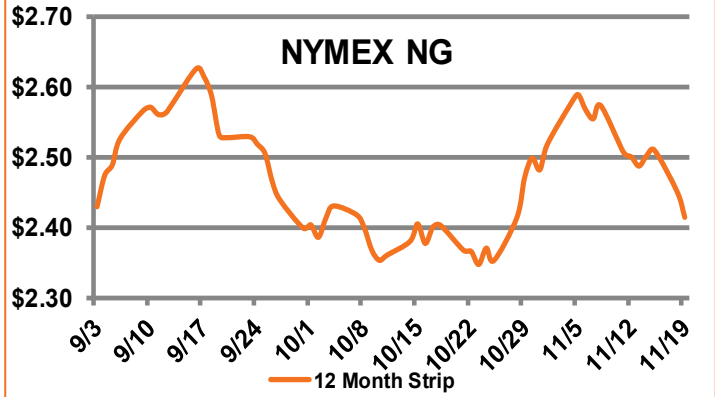
Summary: Hinged on near-term weather outlooks, the Dec19 prompt month natural gas contract continued lower during yesterday's trading session, ultimately settling at \$2.51/MMBtu, 5.6 cents lower than Monday. The entire remaining wither strip moved about five cents lower, as well. The National Weather Service made significant revisions to the 6-10 and 8-14 day outlooks, now predicting warmer-than-normal temperatures along the eastern United States for the next two weeks. Despite nearly a triple digit pull expected for the first withdrawal of the season on tomorrow's EIA storage report, it's common for weather to be the driver for near-term price movements this time of year, especially when supply remains strong. U.S. dry domestic natural gas production has hovered around 92 Bcf/day over the last five days. The prompt month has lost a total of 17.8 cents since Friday.

Bullish Factors

- Record LNG exports
- Growing NG exports to Mexico
- Cold temps

Bearish Factors

- Record NG production
- Higher associated gas production
- Healthy storage levels

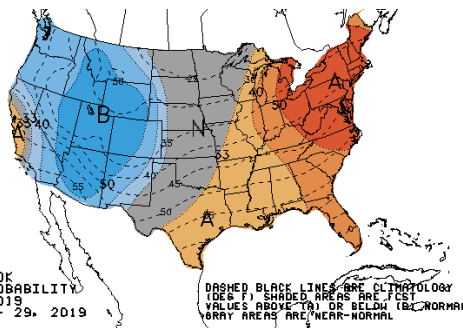
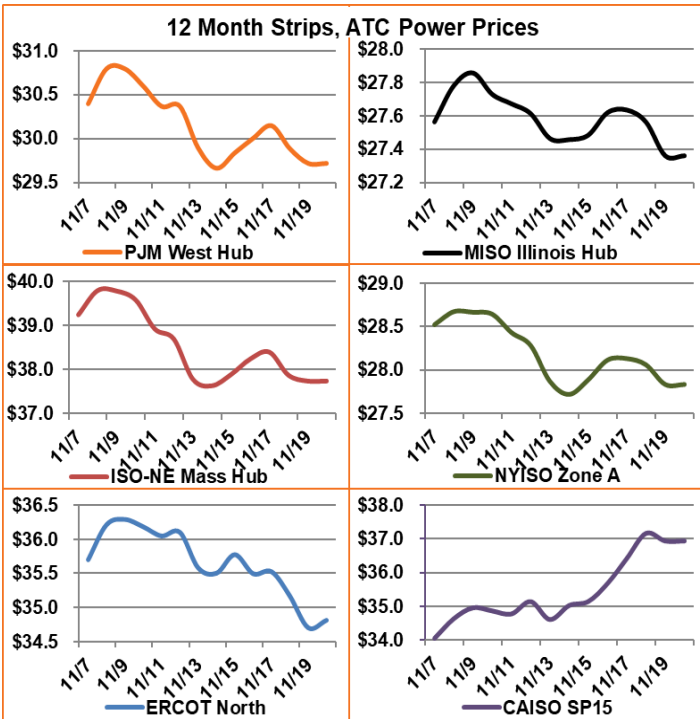


Next Day On-Peak Power (traded for 11/20/2019)

ISO-NE Mass Hub \$44.20	MISO Indiana Hub \$29.25	NYISO Zone G \$30.14
PJM West Hub \$41.68	ERCOT North \$20.32	CAISO SP15 \$42.53
NYMEX NG		
	Close	Change
Dec-19	2.510	-0.056
Jan-20	2.576	-0.054
12 Month	2.415	-0.036
Cal 20	2.426	-0.033
Cal 21	2.464	-0.012

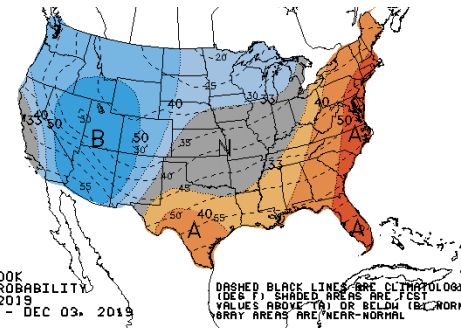
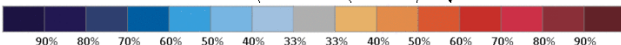
EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,732	3,729	3,241	3,730
Diff v. Current		3	491	2
% Diff			15.1%	0.1%



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 19 NOV 2019
VALID NOV 25 - 29, 2019

DASHED BLACK LINES ARE CLIMATOLOGY
(IES F) SHADED AREAS ARE PERCENT
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL



8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 19 NOV 2019
VALID NOV 27 - DEC 03, 2019

DASHED BLACK LINES ARE CLIMATOLOGY
(IES F) SHADED AREAS ARE PERCENT
VALUES ABOVE (A) OR BELOW (B) NORMAL
GRAY AREAS ARE NEAR-NORMAL

