

Early Morning Update

The Dec20 natural gas contract is trading down \$0.01 at \$2.88. The Dec20 crude oil contract is up \$3.96 at \$41.10.

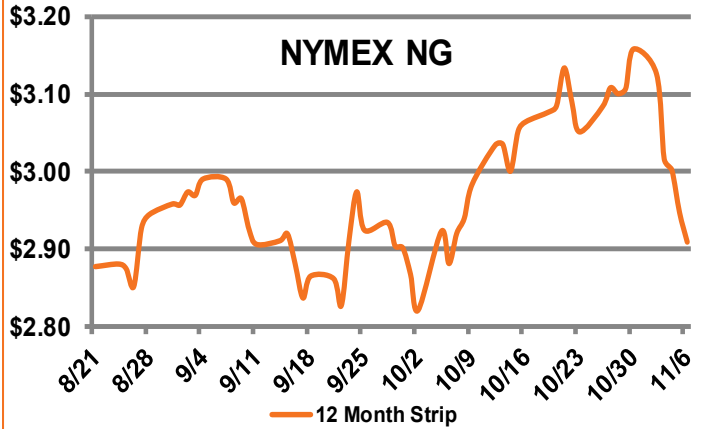
Summary: On Friday, the December 2020 NYMEX natural gas futures price continued its decline, falling 5.4 cents on the day to settle at \$2.888/MMBtu. Near-term weather remains extremely bearish, showing warmer-than-normal temperatures blanketing the eastern half of the country. Looking past this week, we see this warmer trend spread through the middle of the U.S. down into Texas. Tropical Storm Eta made landfall in the Florida Keys late Sunday night, causing heavy rain and windy conditions. This is the 28th named storm of the hurricane season, making this year tied with 2005 for the most on record. Trump replaced FERC chairman Neil Chatterjee with James Danly last week. Chatterjee's demotion may be possible blowback from his support for carbon pricing in electricity markets, which irked the White House, but he plans to stay on through June 2021. LNG exports continue to set new records, up over 10.5 Bcf/d, with the capacity expected to soon surpass 11.0 Bcf/d. As we head into the winter, it will be interesting to see if export demand remains, or if there is a decrease again due to a second wave of COVID. U.S. dry production is averaging just under 89.0 Bcf/d so far this month.

Bullish Factors

- LNG exports back in force
- High exports to Mexico
- Unstable production

Bearish Factors

- Coronavirus impacts on demand
- Healthy storage levels
- Lack of significant heating demand



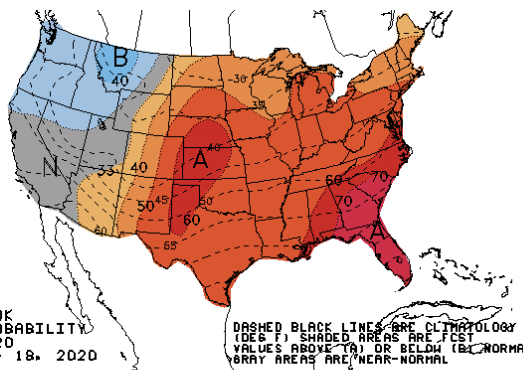
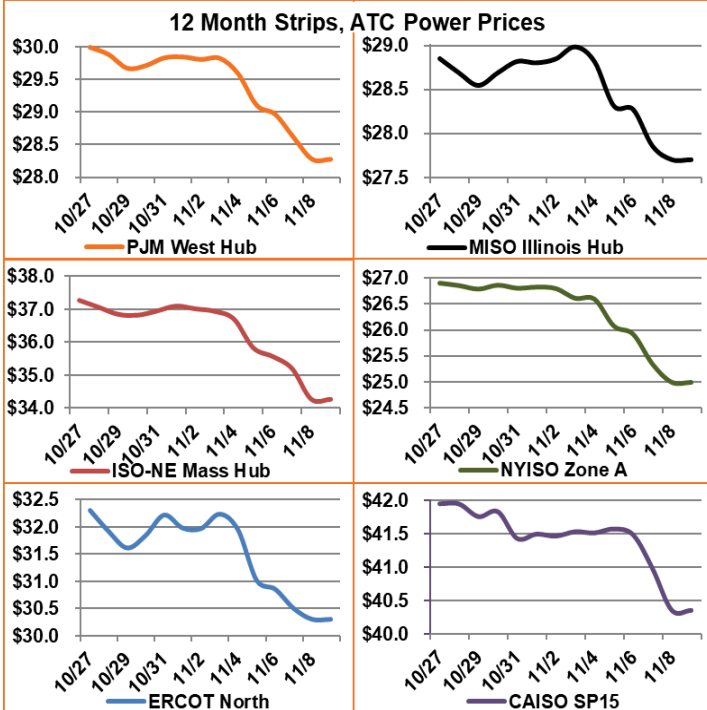
Next Day On-Peak Power (traded for 11/9/2020)

ISO-NE Mass Hub \$19.00	MISO Indiana Hub \$25.81	NYISO Zone G \$14.33
PJM West Hub \$23.58	ERCOT North \$29.82	CAISO SP15 \$41.80

NYMEX NG	Close	Change
Dec-20	2.888	-0.054
Jan-21	3.031	-0.053
12 Month	2.908	-0.038
Cal 21	2.931	-0.037
Cal 22	2.764	-0.009

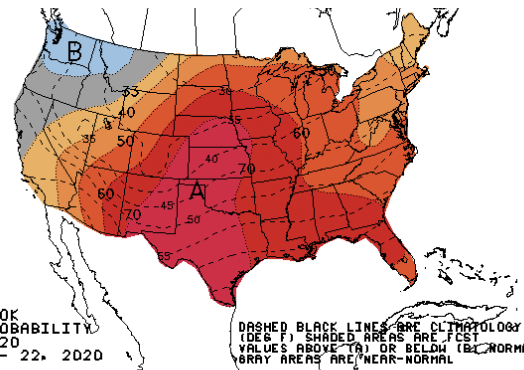
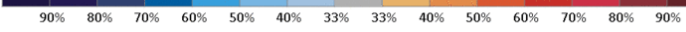
EIA Natural Gas Storage

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
Total	3,919	3,955	3,719	3,718
Diff v. Current		-36	200	201
% Diff			5.4%	5.4%



6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 8 NOV 2020
VALID NOV 14 - 18, 2020

DASHED BLACK LINES ARE CLIMATOLOGY (DEG F). SHADED AREAS ARE 1-FST VALUES ABOVE (A) OR BELOW (B) NORMAL. GRAY AREAS ARE NEAR-NORMAL.



8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 8 NOV 2020
VALID NOV 16 - 22, 2020

DASHED BLACK LINES ARE CLIMATOLOGY (DEG F). SHADED AREAS ARE 1-FST VALUES ABOVE (A) OR BELOW (B) NORMAL. GRAY AREAS ARE NEAR-NORMAL.

