

Early Morning Update

The Dec20 natural gas contract is trading down \$0.01 at \$3.02. The Dec20 crude oil contract is up \$0.15 at \$41.60.

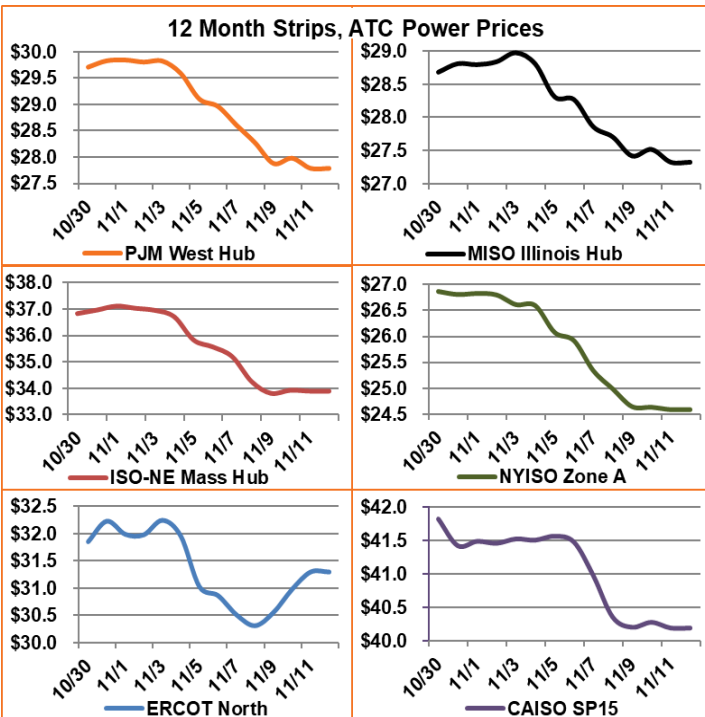
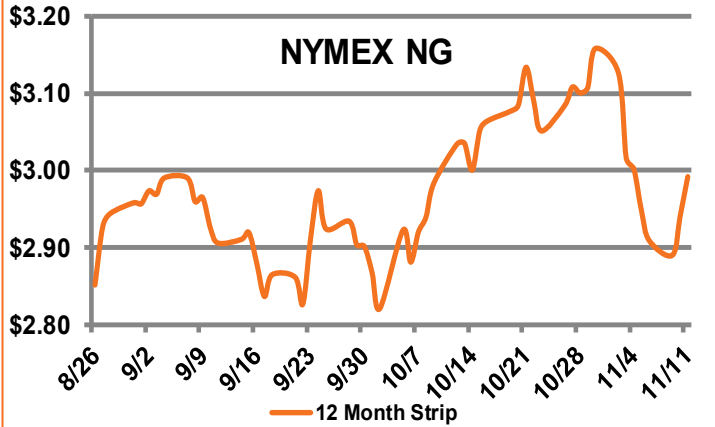
Summary: Another day of bullishness prevailed during yesterday's trading session, as the NYMEX natural gas contract for December gained over eight cents and closed out at \$3.031/MMBtu. Similarly, the first quarter of 2021 strengthened by seven cents, which helped Cal '21 to also gain four cents. It seems the six-day selloff, bolstered by bearish weather forecasts, has come to an end, as the market, again, faces the reality of faltering production and a bullish outlook for growing LNG exports. Reports are showing that recent rig and capital expenditure cuts by producers in the Permian Basin have the possibility of keeping production depressed until mid-2021. Due to this, the market is experiencing increased competition for gas, creating very strong price support for regional gas bases across the West. Natural gas storage numbers will be published today, and market participants are expecting the U.S. Energy Information Administration to report a withdrawal of around four Bcf for the week ending Nov. 6. This would be much lower than previous years, with the 5-year average showing a 33 Bcf injection for this same week.

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



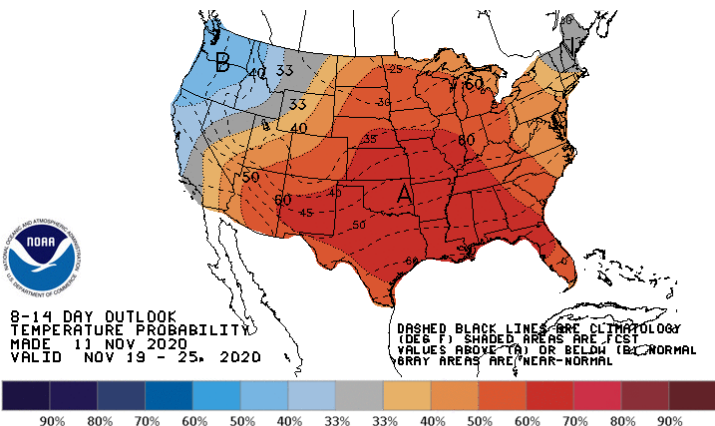
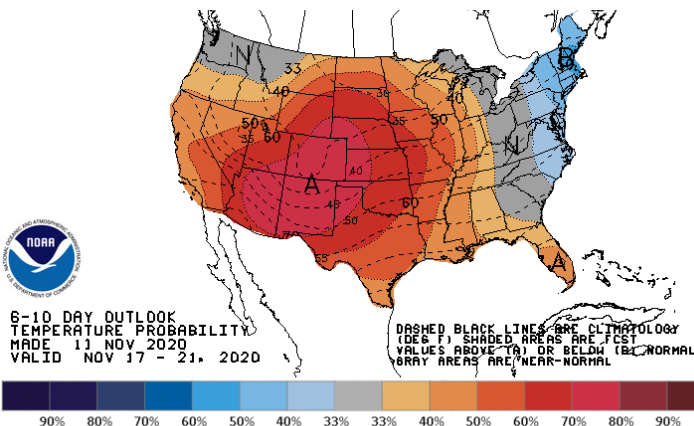
Next Day On-Peak Power (traded for 11/12/2020)

ISO-NE Mass Hub \$25.98	MISO Indiana Hub \$26.42	NYISO Zone G \$19.90
PJM West Hub \$26.28	ERCOT North \$35.47	CAISO SP15 \$37.57

NYMEX NG	Close	Change
Dec-20	3.031	0.082
Jan-21	3.151	0.078
12 Month	2.991	0.052
Cal 21	3.004	0.047
Cal 22	2.774	0.014

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%



8-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 11 NOV 2020
VALID NOV 17 - 21, 2020

8-14 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 11 NOV 2020
VALID NOV 19 - 25, 2020

90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%

90% 80% 70% 60% 50% 40% 33% 33% 40% 50% 60% 70% 80% 90%