

**Early Morning Update**

The Dec20 natural gas contract is trading up \$0.08 at \$2.67. The Dec20 crude oil contract is up \$0.24 at \$41.98.

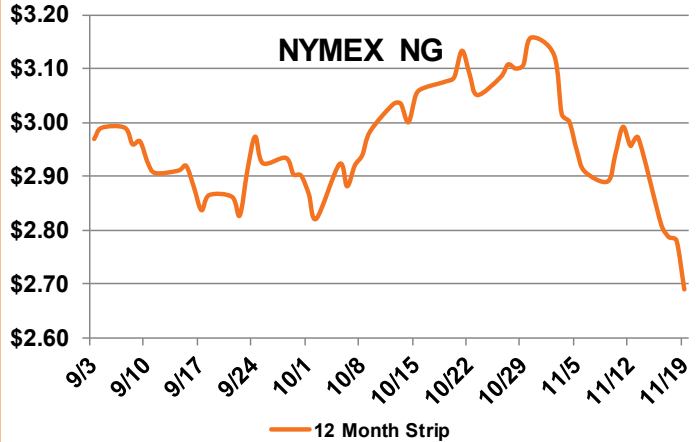
**Summary:** Once again, there has been further downward market movement. This time the market saw the NYMEX prompt month fall a total of \$0.115/MMBtu and pushes the nearer term forward market down nearly as much. The NYMEX Q1 for calendar strip '21 is now trading under the 9th percentile, and only is \$0.27/MMBtu from the bottom of a multi-year range. As a result, the entire year has fallen to the 34th percentile, and lends a great opportunity for a late hedge on 2021 gas. Further volatility and bearish market speculation has occurred due to the wide spread between yesterday's EIA Storage Report; They reported a 31Bcf injection, coming in 8Bcf above market estimates. All this has reflected across many of the eastern markets as their correlation with natural gas prices have created the best prices ever seen for the year '21 across nearly all of the markets. Now would be a great buying opportunity for your business if you still have not hedged your gas or electric cost for calendar 2021.

**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



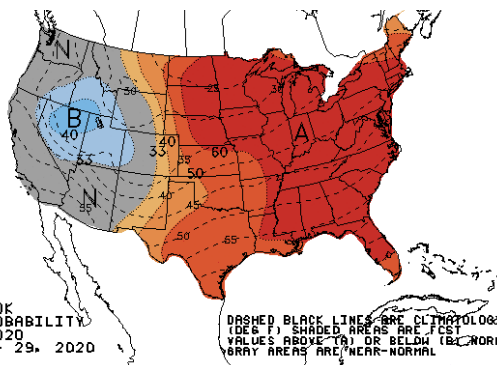
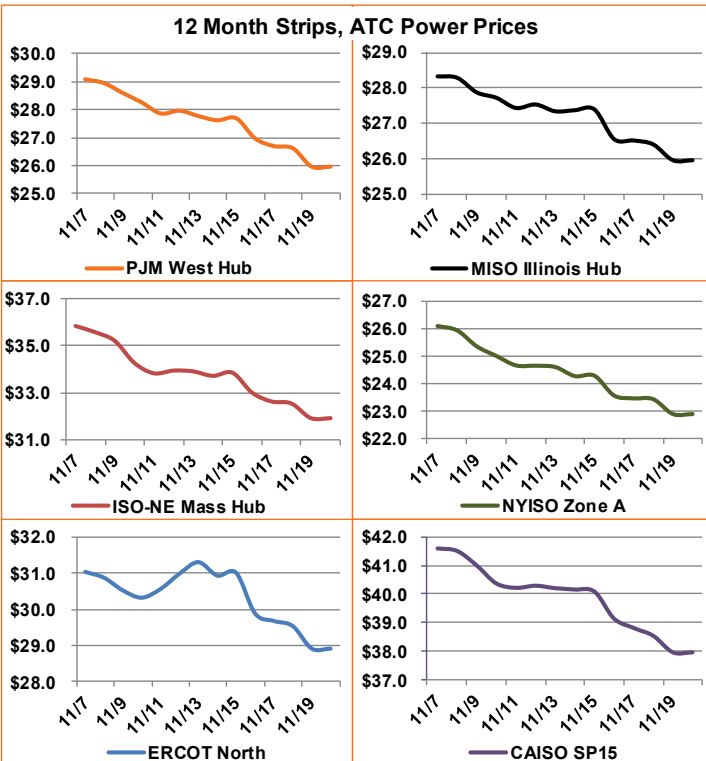
**Next Day On-Peak Power (traded for 11/20/2020)**

ISO-NE Mass Hub \$26.55	MISO Indiana Hub \$24.06	NYISO Zone G \$24.18
PJM West Hub \$20.98	ERCOT North \$22.51	CAISO SP15 \$40.01

NYMEX NG	Close	Change
Dec-20	2.592	-0.120
Jan-21	2.720	-0.118
12 Month	2.689	-0.090
Cal 21	2.722	-0.086
Cal 22	2.696	-0.040

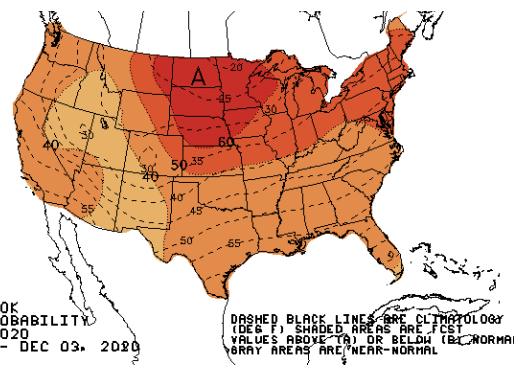
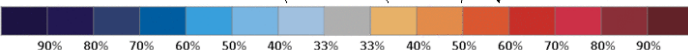
**EIA Natural Gas Storage**

EIA Reported Storage (Bcf)	This Week	Last Week	Last Year	5-Year Avg.
<b>Total</b>	3,958	3,927	3,665	3,727
<b>Diff v. Current</b>		31	293	231
<b>% Diff</b>			8.0%	6.2%



6-10 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 19 NOV 2020  
VALID NOV 25 - 29, 2020

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



8-14 DAY OUTLOOK  
TEMPERATURE PROBABILITY  
MADE 19 NOV 2020  
VALID NOV 27 - DEC 03, 2020

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

