



Discover the Pattern, Anticipate the Future

EIA INSIGHTS October 3, 2019

Natural Gas

Injection Greater than Expectations

The EIA reported a 112 Bcf storage injection for the week ending September 27, 2019. The injection was at record levels, much above average, 90 Bcf, for this week of the year and greater than the average of expectations, 110 Bcf.

Storage at 3,317 Bcf is 451 Bcf above inventories for this time last year and 18 Bcf below the five-year average.

The injection was bearish to prices but prices actually rallied with the release of the report and traded up for the remainder of the trading day (maybe traders were expecting an even greater injection or short covering), ending up over 8 cents.

Temperatures are forecasted to be warmer than normal throughout October, causing less heating demand. With production at a record high coupled with the lack of demand, we expect continued above average injections. In this injection season there have been nine injections greater than 100 Bcf, and if there are two more, the 2019 injection season would break the previous record of 100+ Bcf injections set in 2014. Storage inventories now sit just below the five-year average and will likely exceed that level in the coming weeks.

To see what the FA platform can do for you [sign up](#) for a webinar and free trial on our website or contact one of our team members.

Benefits of FA:

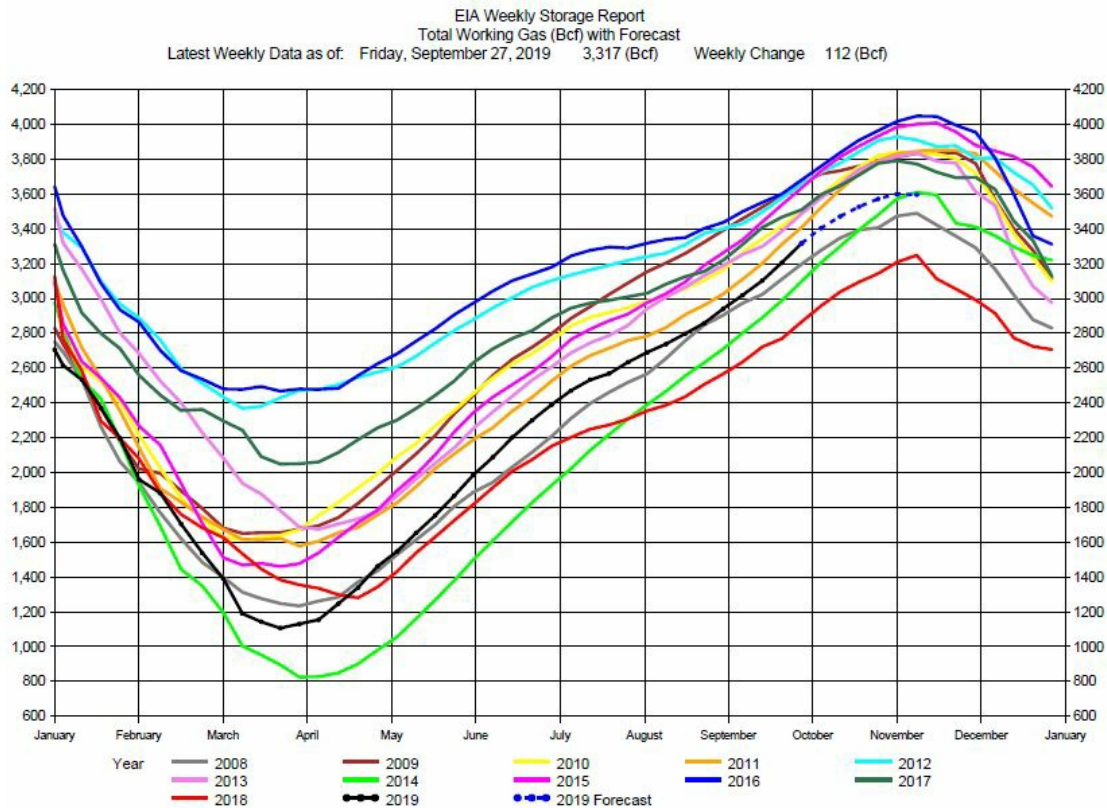
- Easy to use, web-based and menu driven platform.
- Extensive history of data.
- Superior graphing capabilities
- Competitively priced.

We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

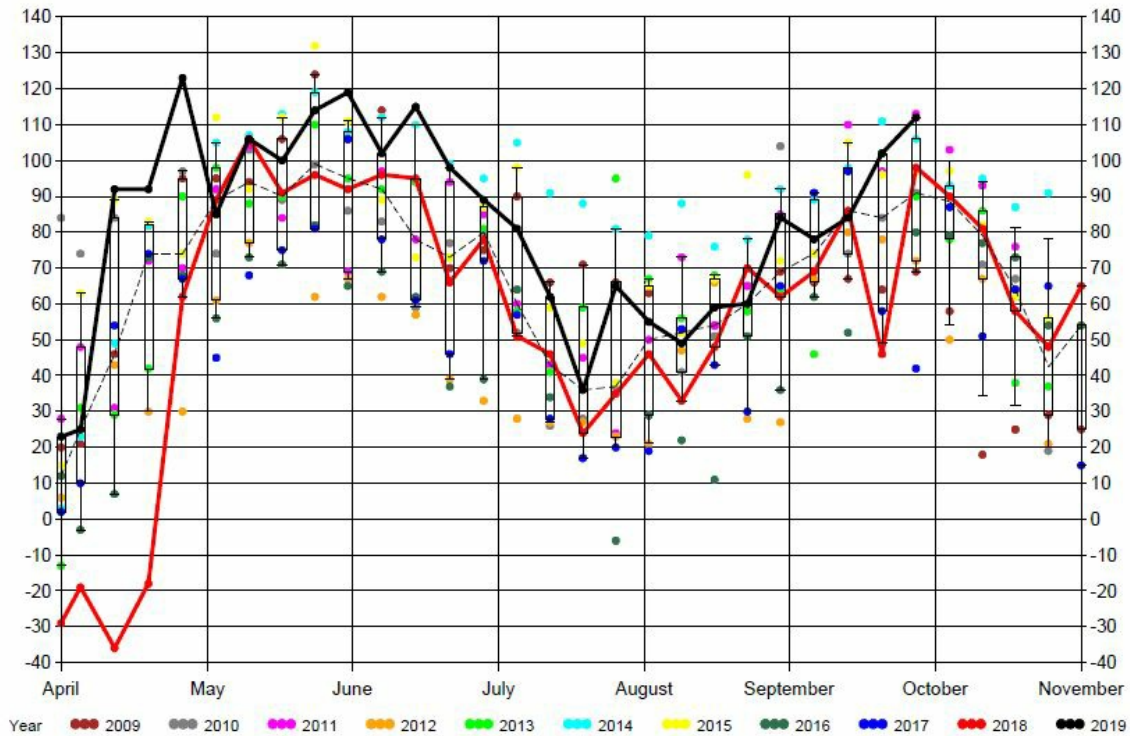
EIA Weekly Natural Gas Storage Data Report

As of Friday, September 27, 2019

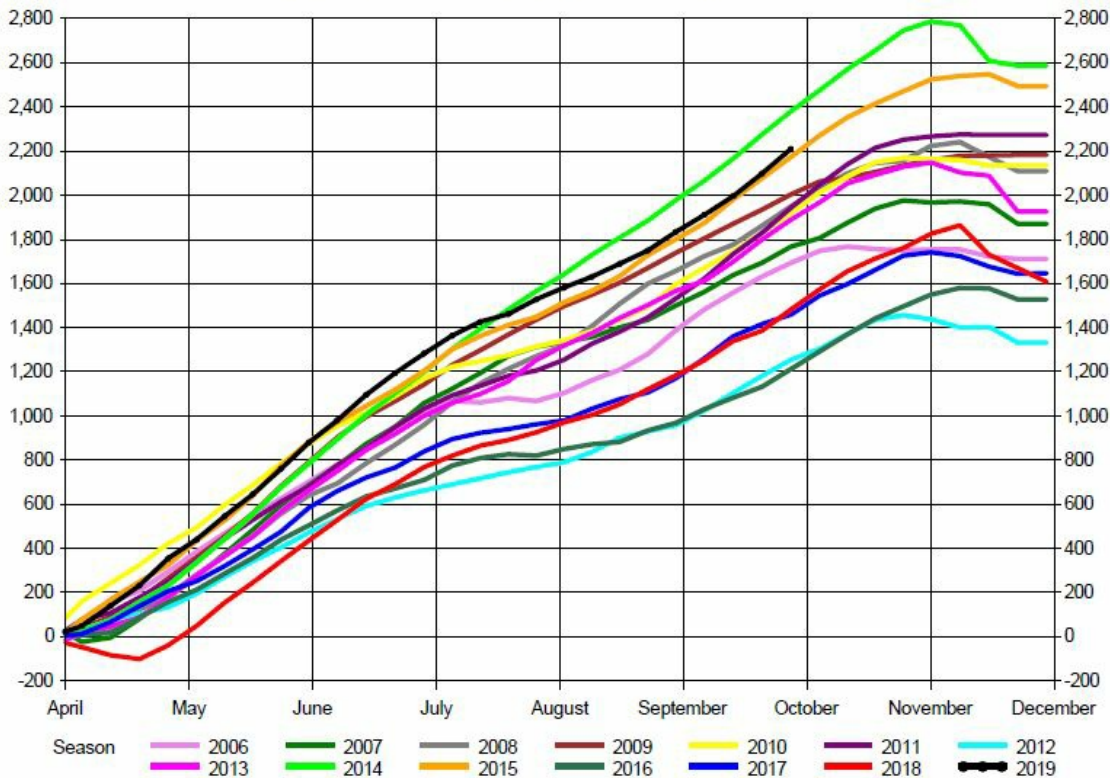
| | Bcf in Storage | Week Change | Last Week Storage | Week Change | Last Year Storage |
|---------------------|-------------------|----------------|----------------------|----------------|----------------------|
| East Region | 826 | 32 | 794 | 31 | 763 |
| Midwest Region | 973 | 39 | 934 | 36 | 836 |
| Mountain Region | 199 | 5 | 194 | 6 | 177 |
| Pacific Region | 291 | 5 | 286 | 7 | 262 |
| South Region | 1,029 | 31 | 998 | 24 | 829 |
| U. S. Total Storage | 3,317 | 112 | 3,205 | 102 | 2,866 |



Natural Gas Injection Season - Total Working Gas
 Injection Distribution (Bcf)
 Latest Weekly Data as of: Friday, September 27, 2019 112 (Bcf)



Summer Season Storage Cumulative Injection (BCF)



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Regards,
 The Fundamental Analytics Team

