



Discover the Pattern, Anticipate the Future

EIA INSIGHTS November 21, 2019

Natural Gas

Withdrawal Greater than Expectations

The EIA reported a 94 Bcf storage withdrawal for the week ending November 15, 2019. The withdrawal was greater than the average, 40 Bcf, for this week of the year and greater than the average of expectations, 87 Bcf.

Storage at 3,732 Bcf is 525 Bcf above inventories for this time last year and 60 Bcf below the five-year average.

This first withdrawal of the roughly 21 week winter withdrawal season was much greater than average due to last week's nationwide colder than normal weather. With storage levels near the five-year average and production strong, prices may range trade between \$2.60 and \$2.80. Weather forecasts will continue to be the main driver of prices and volatility. Currently, near-term weather forecasts show seasonally normal temperatures, with below-normal temperatures beginning near the end of November. But sustained colder than normal weather is needed for prices to break out of the current range.

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- Easy to use, web-based and menu driven platform.
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- Competitively priced.

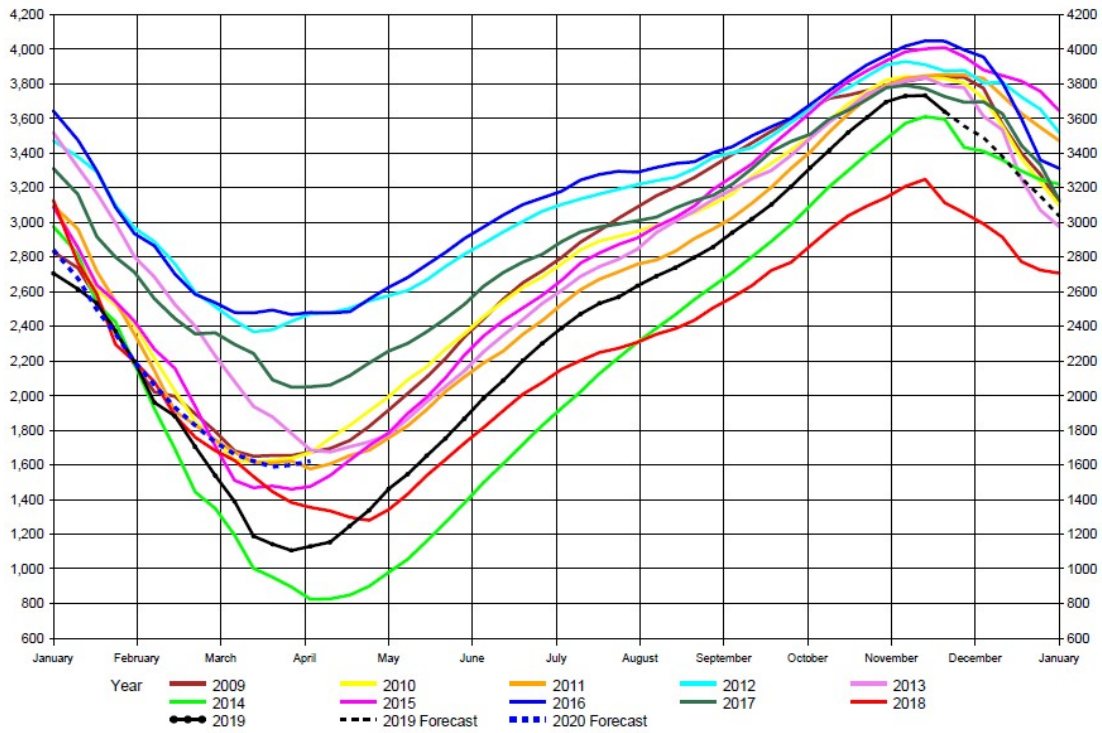
We would be happy to discuss this commentary with you and provide additional market insights. Feel free to call us at 312-348-7518 or email us at joel.fingerman@fundamentalanalytics.com.

EIA Weekly Natural Gas Storage Data Report

As of Friday, November 15, 2019

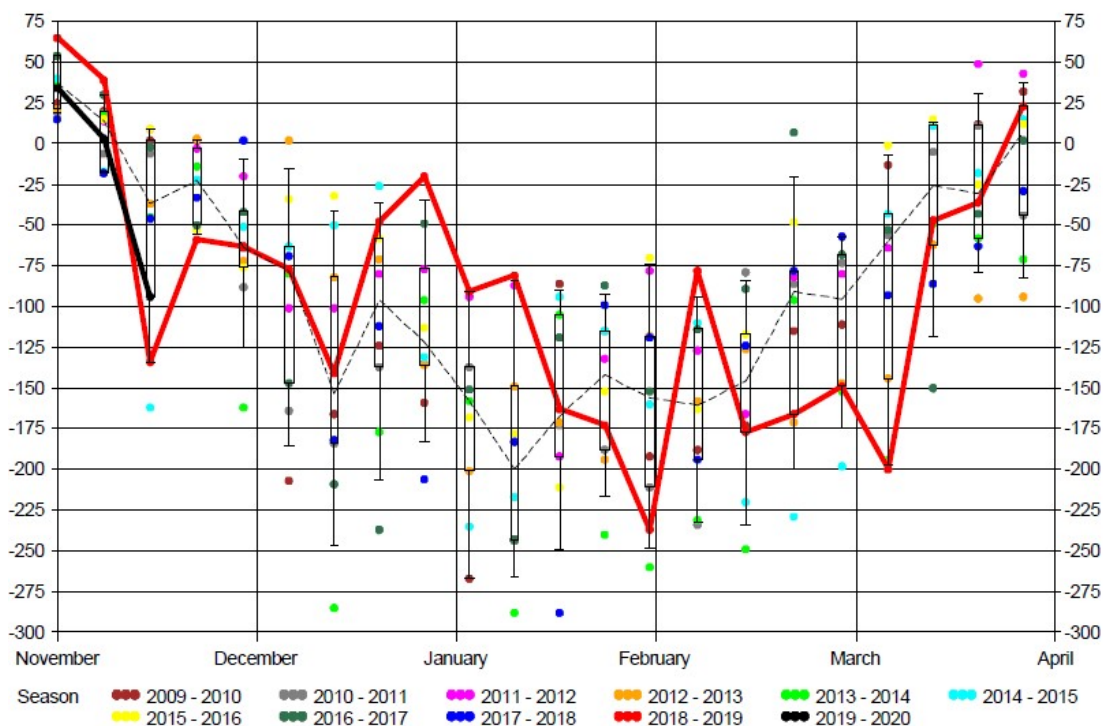
	Bcf in Storage	Week Change	Last Week Storage	Week Change	Last Year Storage
East Region	909	-23	932	0	803
Midwest Region	1,069	-37	1,106	-3	959
Mountain Region	205	-2	207	0	174
Pacific Region	292	2	290	-2	258
South Region	1,164	-33	1,197	8	919
U. S. Total Storage	3,638	-94	3,732	3	3,113

EIA Weekly Storage Report
 Total Working Gas Bcf with Forecast
 Latest Weekly Data as of: Friday, November 15, 2019 3,638 Bcf Weekly Change -94 Bcf

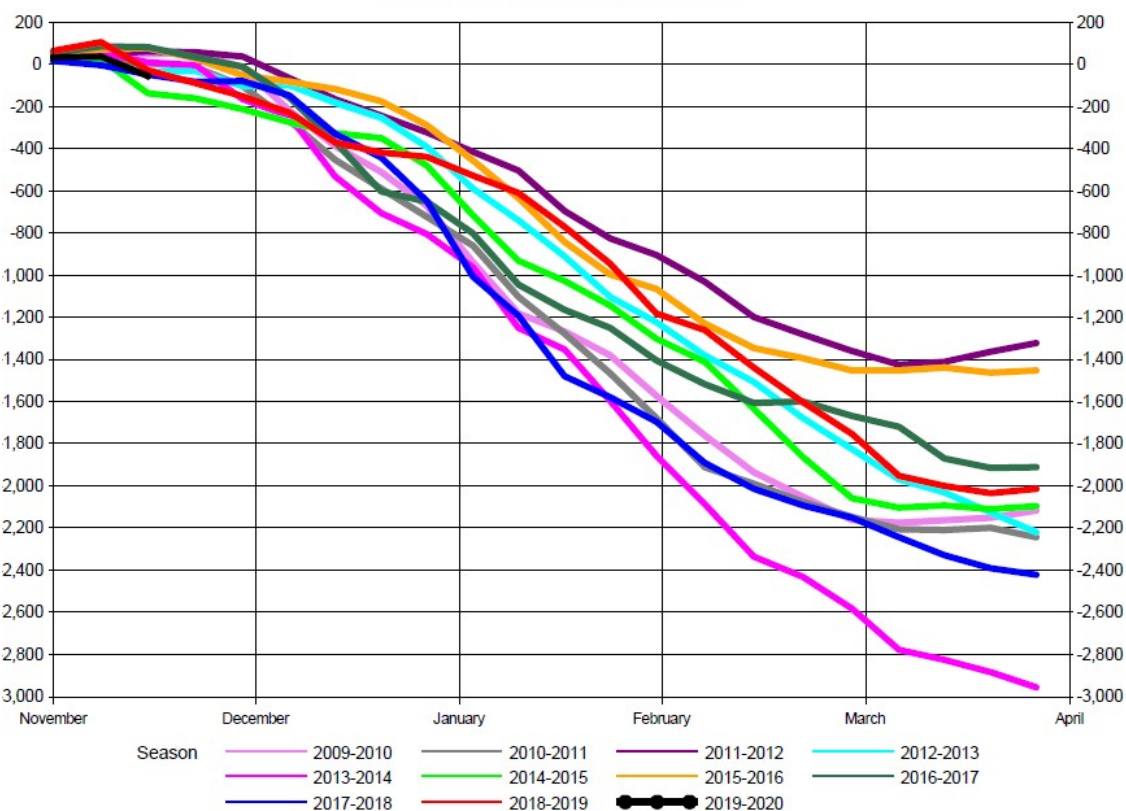


EIA Withdrawal Season - Total Working Gas
Withdrawal Distribution (Bcf)

Latest Weekly Data as of: Friday, November 15, 2019 -94 (Bcf)



Total EIA Cumulative Storage Withdrawal (Bcf)



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Regards,
The Fundamental Analytics Team

