

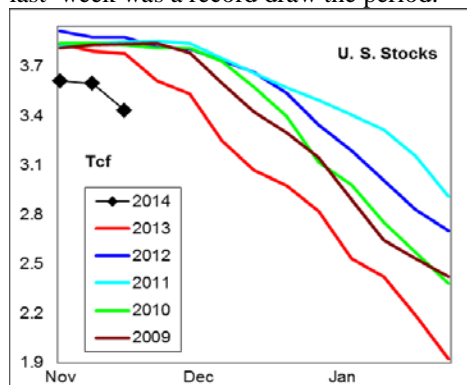
WEEKLY NATURAL GAS SUPPLY and PRICE TRENDS

A Fundamental Petroleum Trends Weekly Report

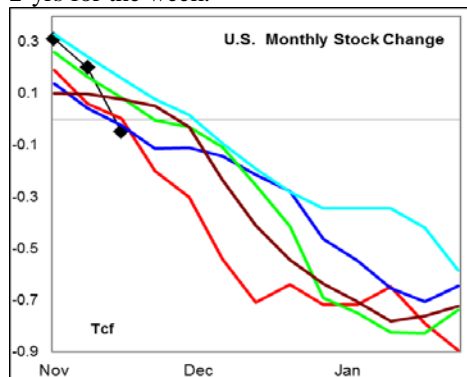
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Sunday, November 30, 2014



Summary ¹ The stock draw of -162 Bcf last week was a record draw the period.



The latest 4-wk stock change was a draw of -23 Bcf, matching the average of the last 2-yrs for the week.



In the East Region stocks decreased -89 Bcf for the week, a record draw for the week. Stocks declined -18 Bcf last week in the West Region, also a record draw for this time of year. Stocks fell -55 Bcf on the week in the Producing region, another record drawdown for the week.

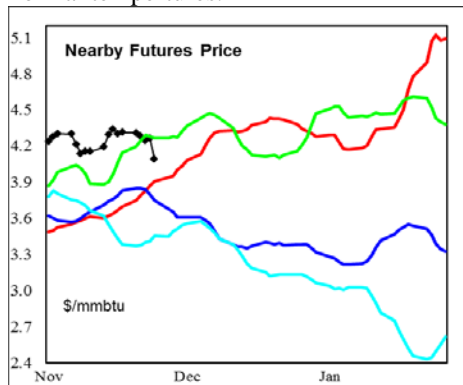
Note: heating degree charts in the report are not current with data under revision.

Temperatures were sharply below normal across the entire country for the week ending 21Nov14, and again below normal for the week ending 28Nov14.

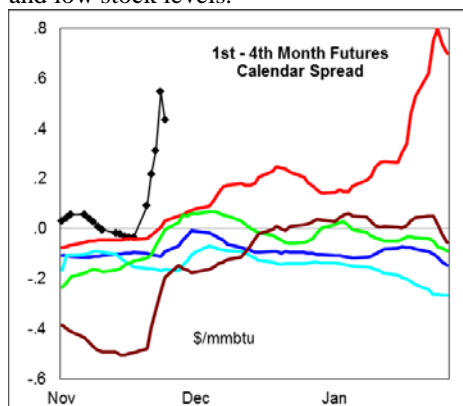
The 6-10 day NWS forecast for the week ending 09Dec14 is for much above normal temperatures across the entire country. The 8-14 day NWS forecast for the week ending 14Dec14 is for continued

much above normal temperatures over the entire country.

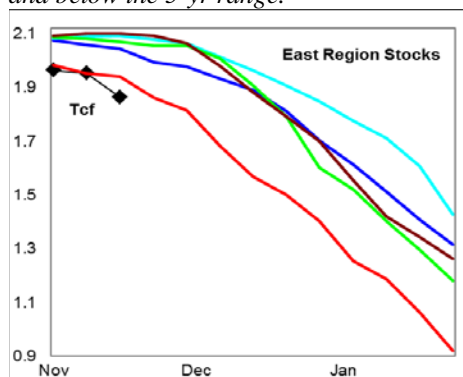
Prices: Nearby gas futures decreased - \$0.18/mmbtu for the week ending 28Nov14. Prices ended the week at a level above each of the last 3-yrs for the period; due in part to the forecast of much above normal temperatures.



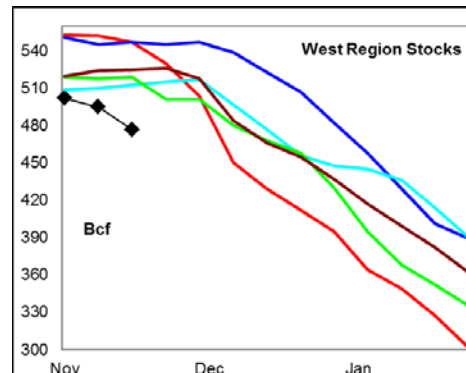
The 1st - 4th month forward price curve spiked last week, due largely to the roll to the spring contract for the deferred month and low stock levels.



East Region stocks fell -89 Bcf for the week, a record draw for the period. The current stock level is -4% below last year, and below the 5-yr range.

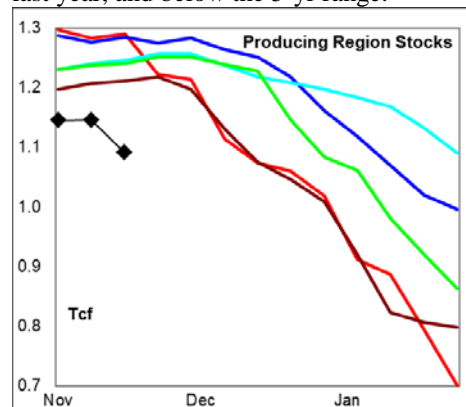


Temperatures were below normal for the week just ended, with much above normal temperatures forecast through mid December.



West Region stocks fell -18 Bcf last week, a record draw for the period. Stock levels ended the week -13% below last year, and below the 5-yr range. Temperatures are forecast to be well above normal through mid December in the region.

Producing Region stocks declined -55 Bcf for the week, a record draw for the period. Stock levels ended the week -15% below last year, and below the 5-yr range.



Temperatures are forecast to be much above normal through mid December.

Residual Fuel Oil Switching: The price spread between fuel oil and natural gas has dropped to near a 5-yr low on declines in petroleum prices.

Outlook: Temperatures are forecast to be much above during the next 2-wks across the entire country.

Global weakness in petroleum prices, combined with lower heating demand for gas during the next 10-says risk continue weakness in natural gas spot prices.

Any shift in temperature forecasts to colder than normal in key heating regions should provide renewed support to prices on low stock levels.

¹ Related Web Sites:

Data Source is EIA Weekly Statistics

National Weather Service 6-10 Day

National Weather Service 10-14 Day

NATURAL GAS: Graph Link and Weekly Summary



Report prepared as of: November 30, 2014

For the week ending: 21-Nov-14

Weekly Trends in Stocks and Heating Degree Days for the week ending:

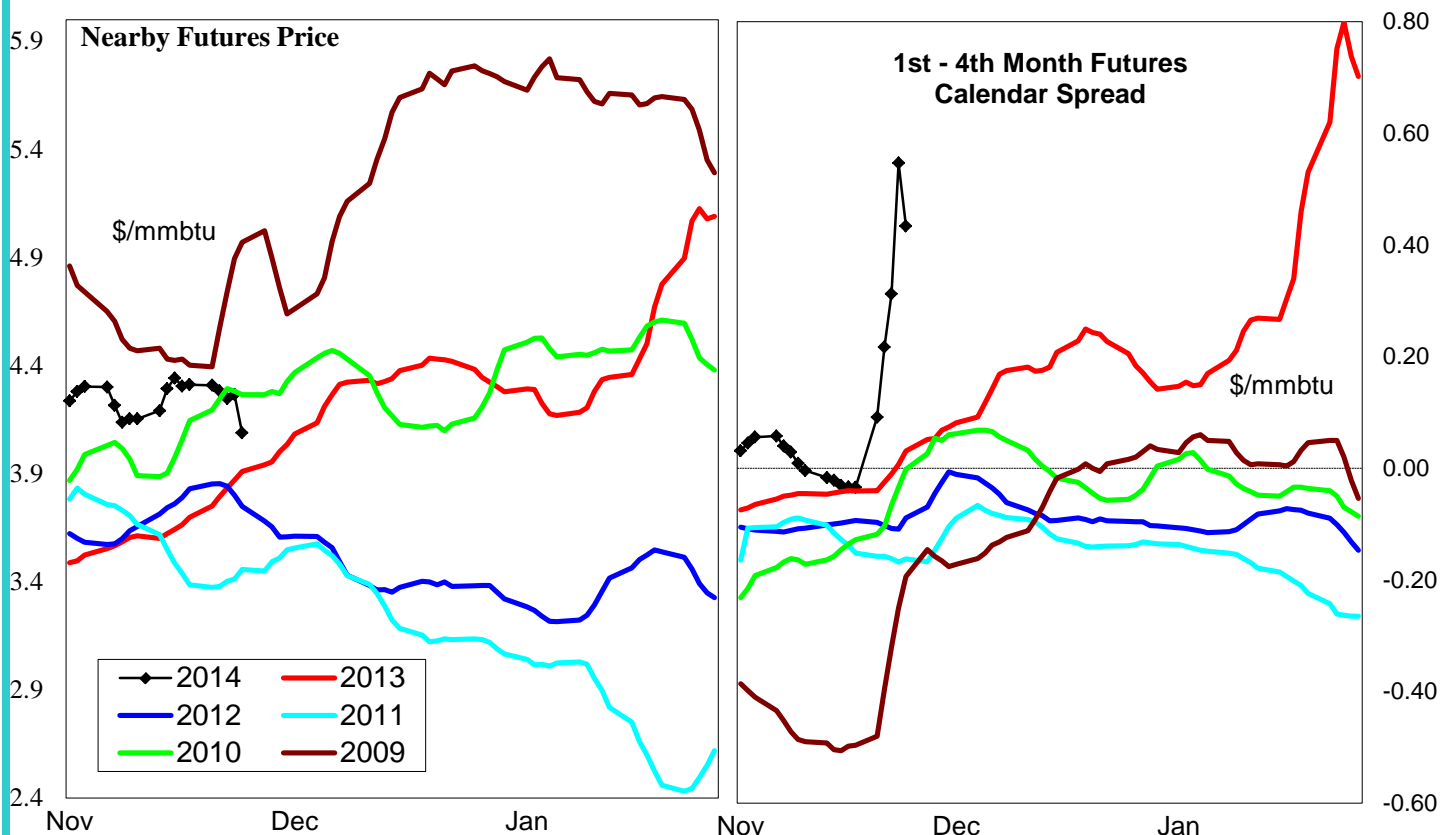
Week ending:	21-Nov-14			15-Jun-13		22-Jun-13		29-Jun-13	
Region	Weekly Stocks			Weekly Heating Degree Days					
		Change vs prior:		Change vs prior week	% of normal	Change vs prior week	% of normal	Change vs prior week	% of normal
	Bcf	Week Bcf	Year (%)						
U.S. Total	3,432	-162	-9.2	-14	-45%	-2	-33%	-3	-77%
East	1,864	-89	-4.0	-17	-39%	-2	-18%	-4	-74%
West	477	-18	-12.8	-12	-58%	-2	-55%	-5	-78%
Producing	1,091	-55	-15.4	-4	-100%	0	-100%	0	-100%

Seasonal Trends in Stocks and Heating Degree Days

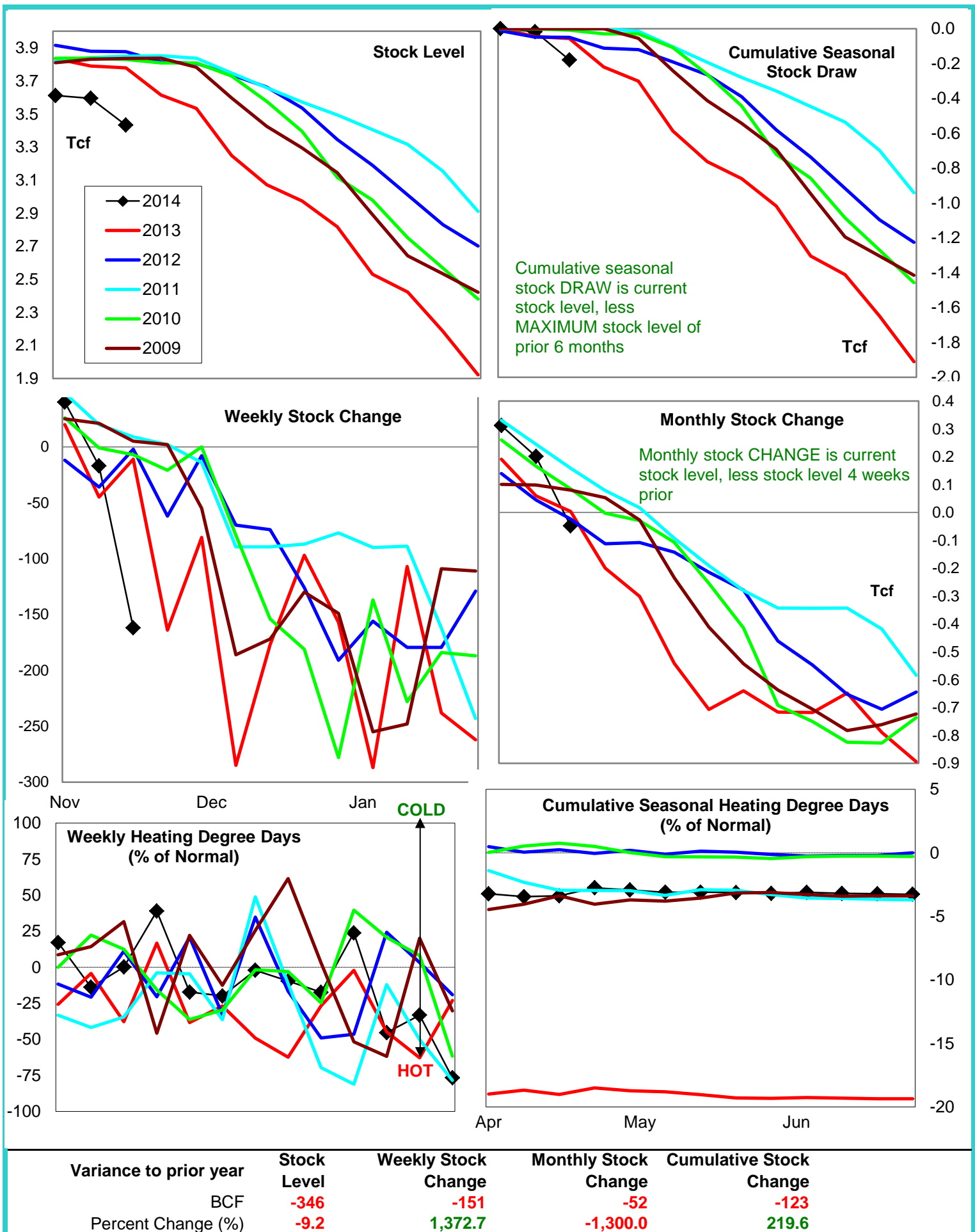
	Cumulative Stock Change			Cumulative Heating Degree Days					
	Bcf	Change vs prior year Bcf	%	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal	CHDD's vs normal	% of normal
U.S. Total	-179	-123	68.7	6	-3.2	4	-3.2	1	-3.3
East	-100	-57	57.0	6	-2.9	4	-2.9	1	-2.9
West	-25	-17	68.0	10	-4.6	8	-4.7	3	-4.9
Producing	-55	-48	87.3	0	-4.0	0	-4.1	0	-4.1

Futures Market Price Trends

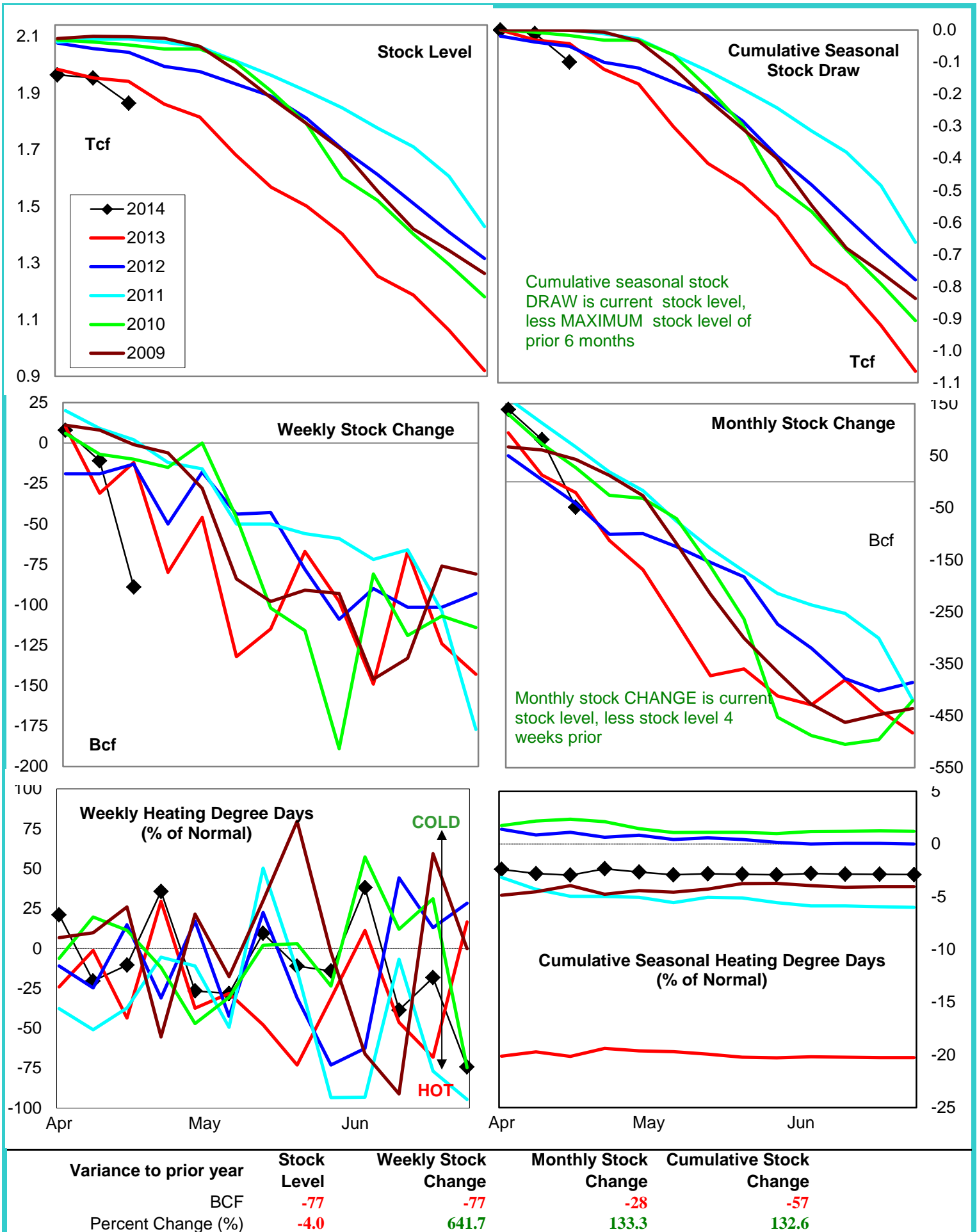
Date:	28-Nov-14	Change vs prior week, month, year		
		24-Nov-14	3-Nov-14	10-Dec-13
1st month Futures	4.09	-0.06	0.04	-0.32
% change	xxxxx	-1.5	1.0	-7.3



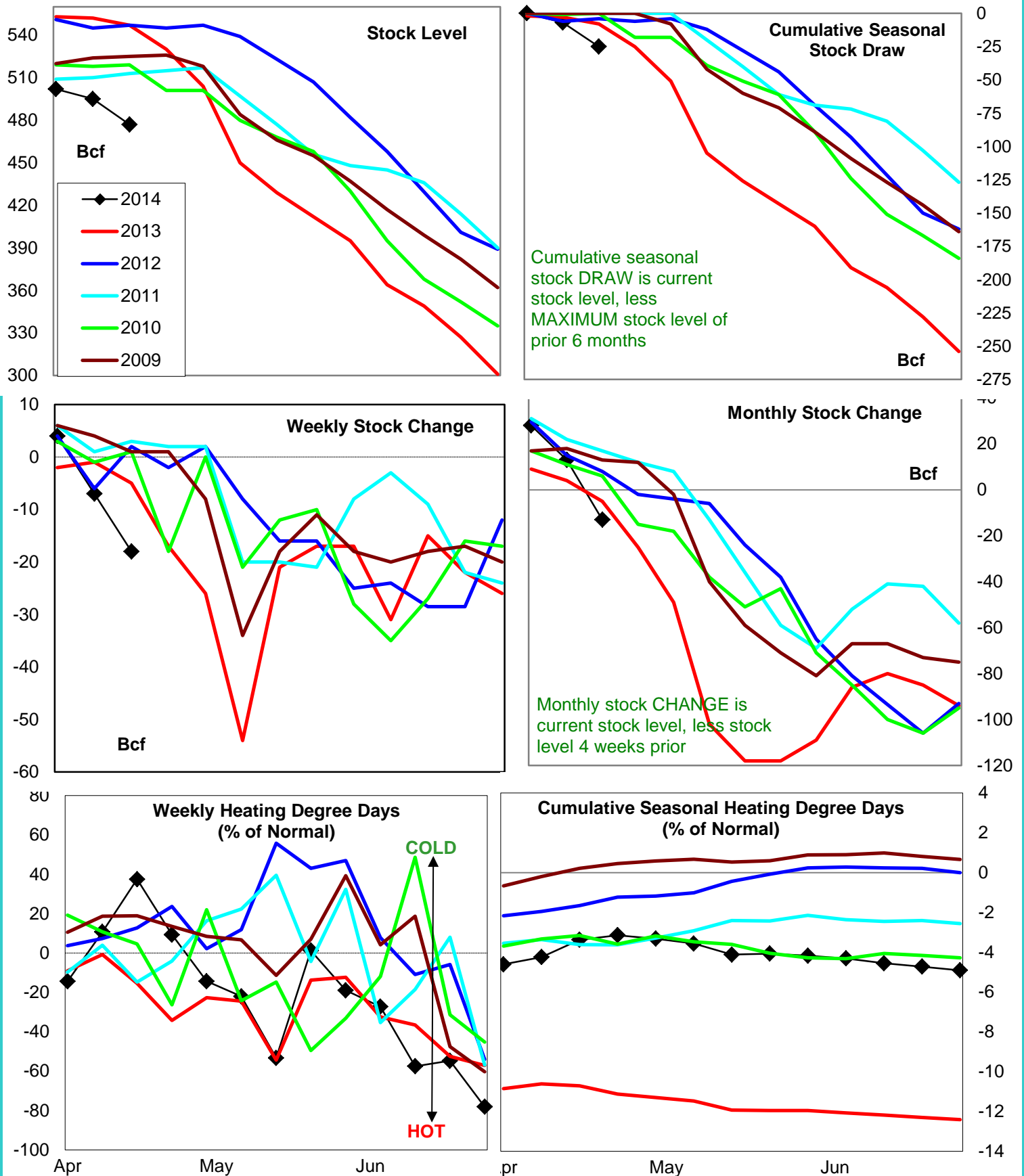
United States Natural Gas Stock and Weather Trends



Natural Gas East Region Stock and Weather Trends



Natural Gas West Region Stock and Weather Trends



Variance to prior year

Stock
LevelWeekly Stock
ChangeMonthly Stock
ChangeCumulative Stock
Change

BCF

-70

-13

-8

-17

Percent Change (%)

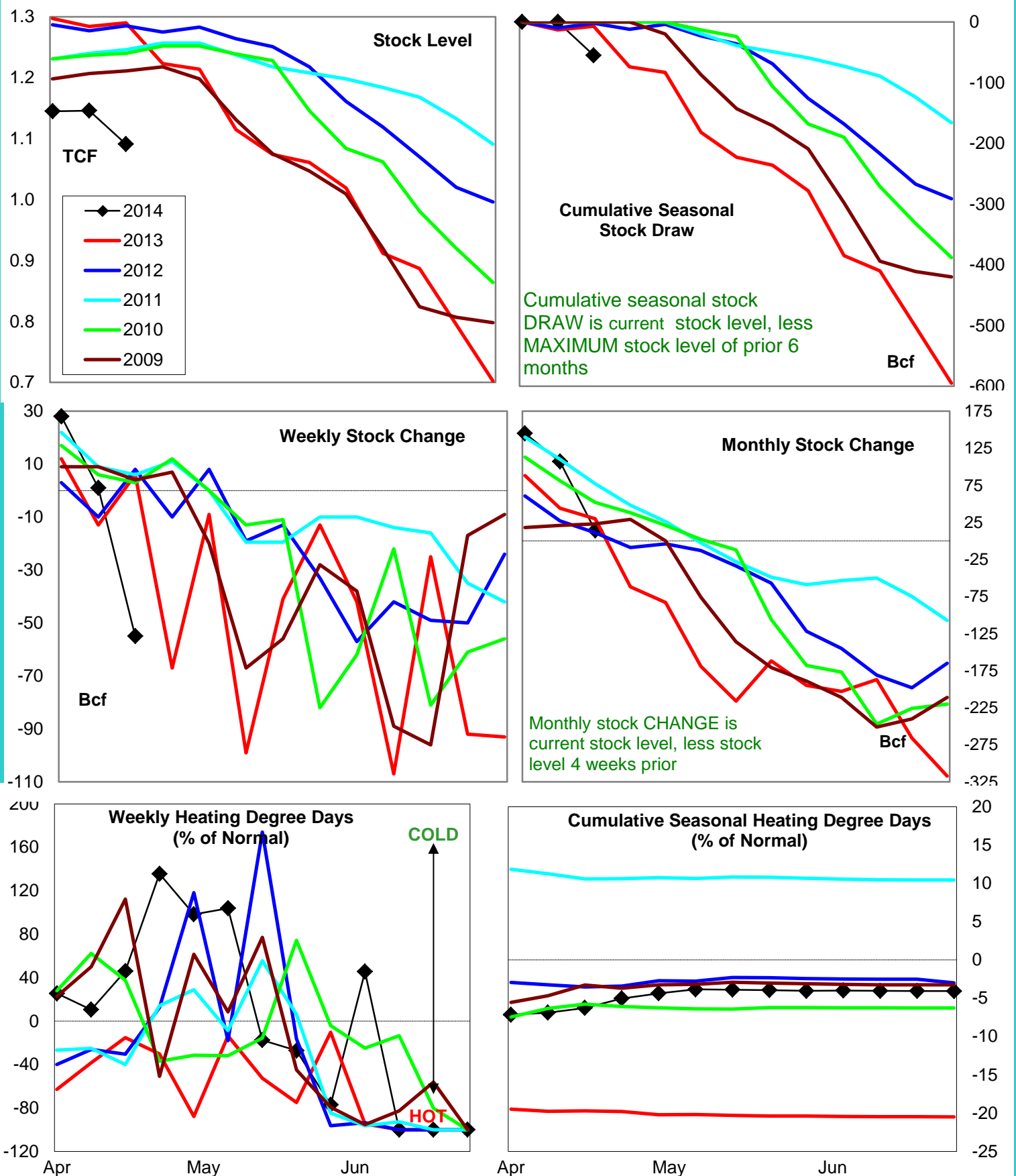
-12.8

260.0

160.0

212.5

Natural Gas Producing Region Stock and Weather Trends



Variance to prior year

Stock
LevelWeekly Stock
ChangeMonthly Stock
ChangeCumulative Stock
Change

BCF

-199

-61

-16

-48

Percent Change (%)

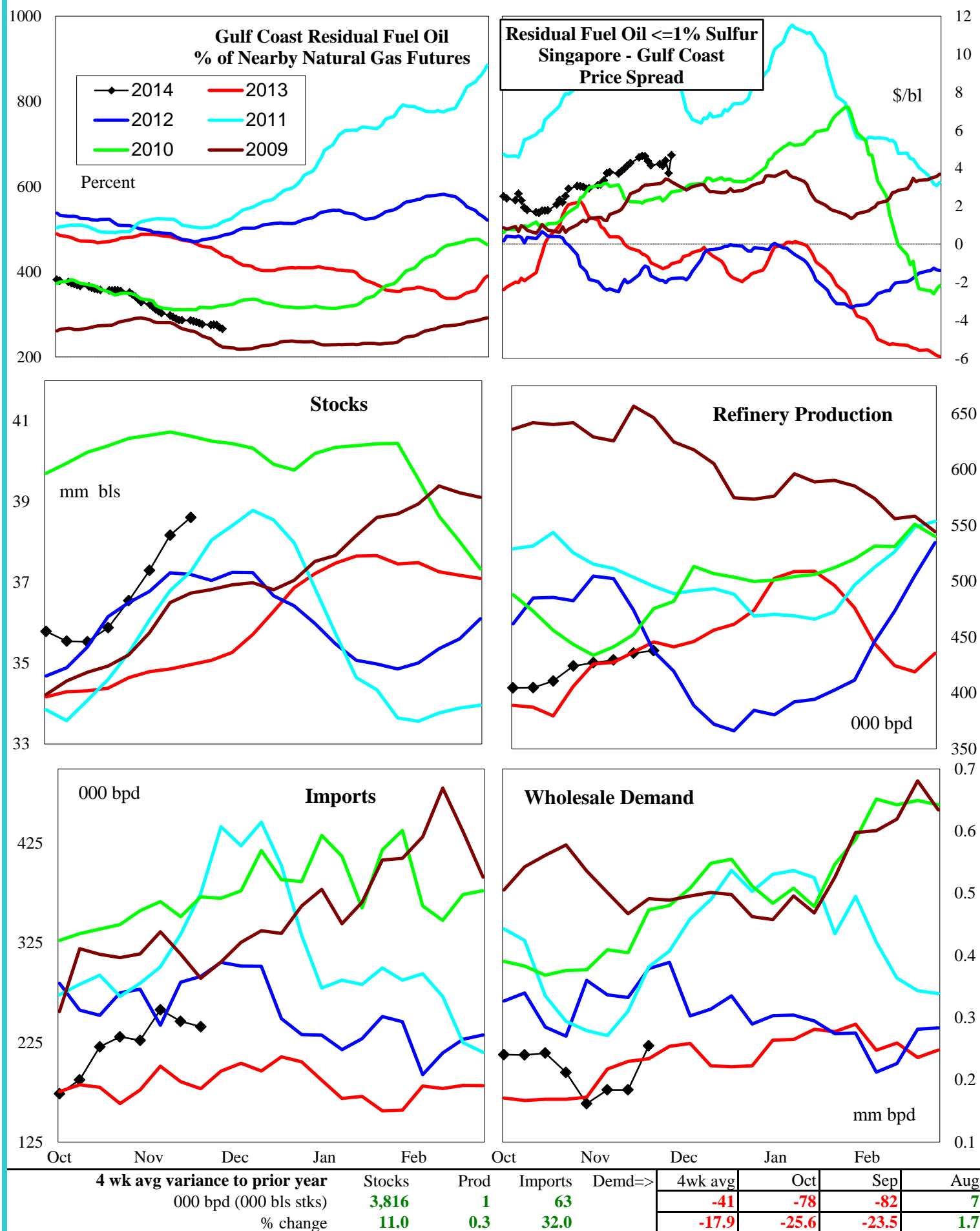
-15.4

-1,016.7

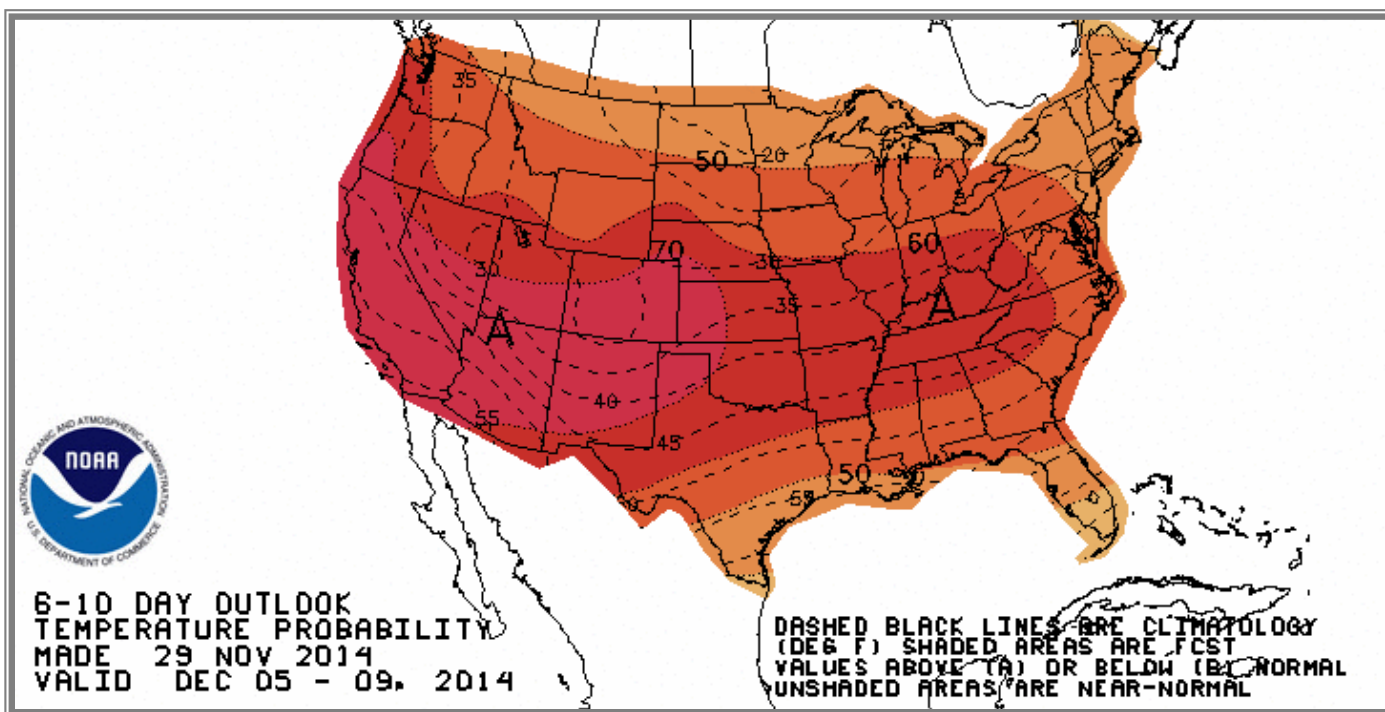
-53.3

685.7

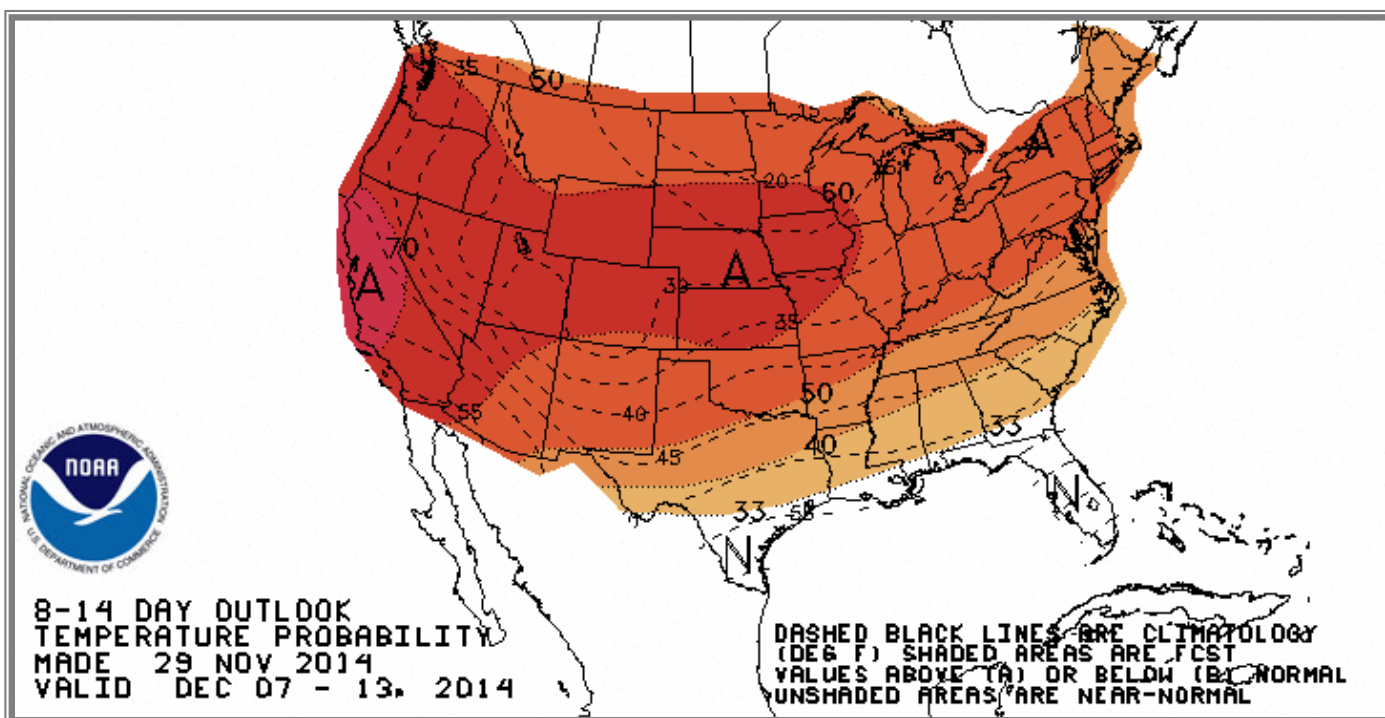
U.S. Residual Fuel Oil Price Spreads and Supply Balance



National Weather Service Climate Prediction Center Degree Days 6 - 10 Day Temperature Forecast



National Weather Service Climate Prediction Center Degree Days 8 - 14 Day Temperature Forecast



American Gas Association Regions

