

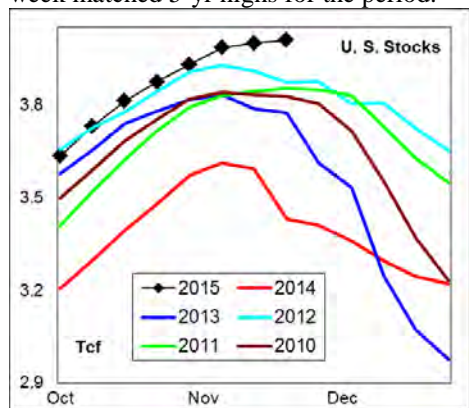
WEEKLY NATURAL GAS SUPPLY and PRICE TRENDS

A Fundamental Petroleum Trends Weekly Report

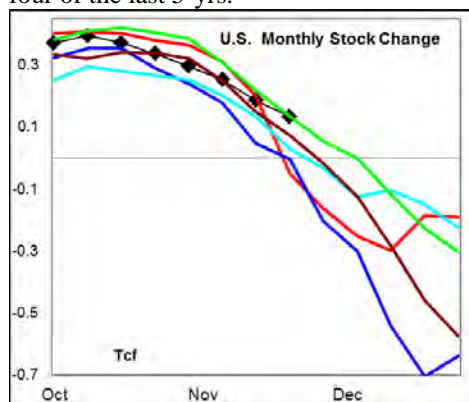
Lehi German Tel: 816.505.0980 www.fundamentalpetroleumtrends.com Monday, November 30, 2015



Summary¹ The stock build of +9 Bcf last week matched 5-yr highs for the period.



The latest 4-wk stock change was a build of +136 Bcf, a level which matched 5-yr highs for the period. The cumulative stock build for the season was +2,020 Bcf, -7% below a year ago, although greater than four of the last 5-yrs.



In the East Region stocks increased +4 Bcf for the week, a record build for this time of year (four of the last 5-yrs were draws for the week). Stocks were unchanged for the week in the West Region, compared to draws in the last 2-yrs. Stocks increased +5 Bcf in the Producing region, a build that matched historic highs for the period.

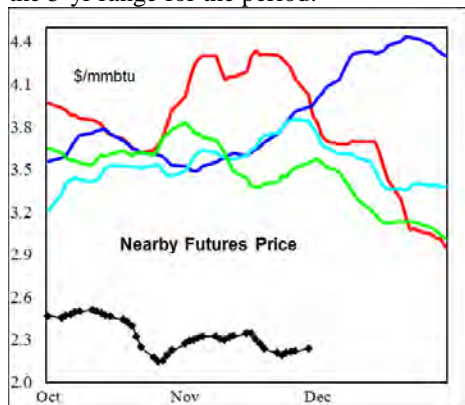
Temperatures were above normal across the much of the country last week ending 18Nov15.

The 6-10 day NWS forecast for the week ending 09Dec15 is for much above normal temperatures across the entire

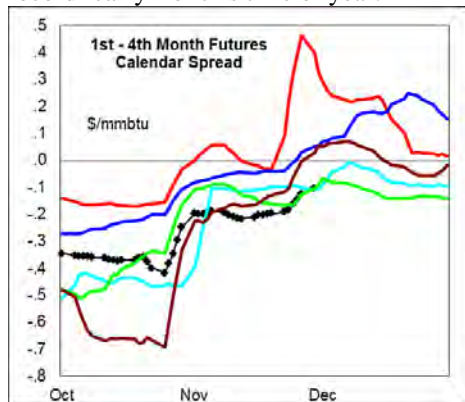
country.

The 8-14 day NWS forecast for the week ending 13Dec15 is for significantly above normal temperatures across the entire country.

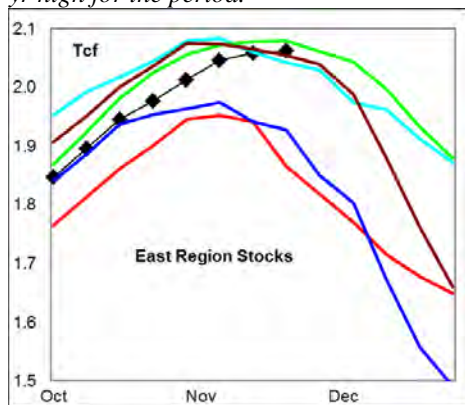
Prices: Nearby gas futures prices decreased -\$0.11/mmbtu for the week ending 30Nov15, more than -\$1.25/mmbtu below the 5-yr range for the period.



The 1st - 4th month forward price curve trended higher last week, matching the record 'carry' for this time of year.



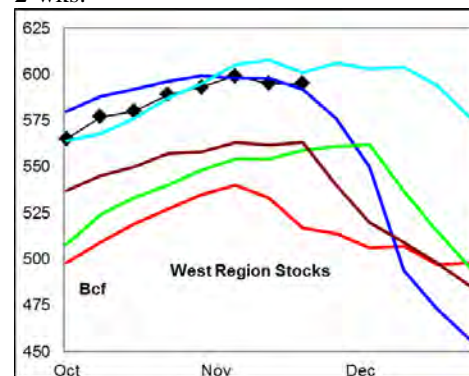
East Region stocks increased +4 Bcf for the week, a record build for this time of year. *The current stock level is near a 5-yr high for the period.*



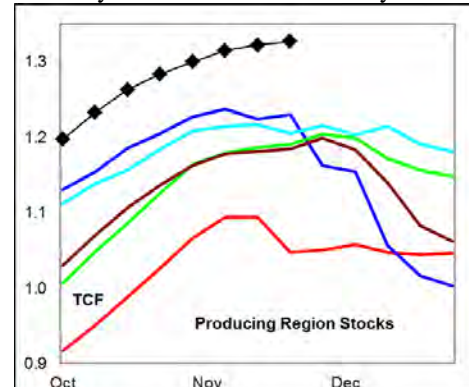
Temperatures are forecast to be sharply above normal for the next 2-wks.

West Region stocks were unchanged for

the week, compared to draws for the last 2-yrs. Stock levels ended the week equal to the 3-yr mid range, and +15% above last year. The monthly rate of stock build exceeded the 3-yr mid range for this time of year. Temperatures are forecast to be above normal in this region during the next 2-wks.



Producing Region stocks increased +5 Bcf for the week, a build that matched the historic high for the week. Stock levels ended the week at new 5-yr highs for this time of year and +26% above last year.



Temperatures are forecast to be above normal for the next 2-wks.

Residual Fuel Oil Switching: The price spread between fuel oil and natural gas ended the week at a level well below the historic range.

Outlook: Sharply above normal temperatures are forecast for nearly the entire country through mid December. Stock levels are at record highs for the period, with high levels in every region. The rate of stock building is at the upper end of the historic range. Very high stock levels, rate of stock build and weak heating demand due to much above normal temperatures in all heating regions should drive continued weak wholesale prices through mid December.

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, 2015

For the week ending: 20-Nov-15

Weekly Trends in Stocks for the week ending:

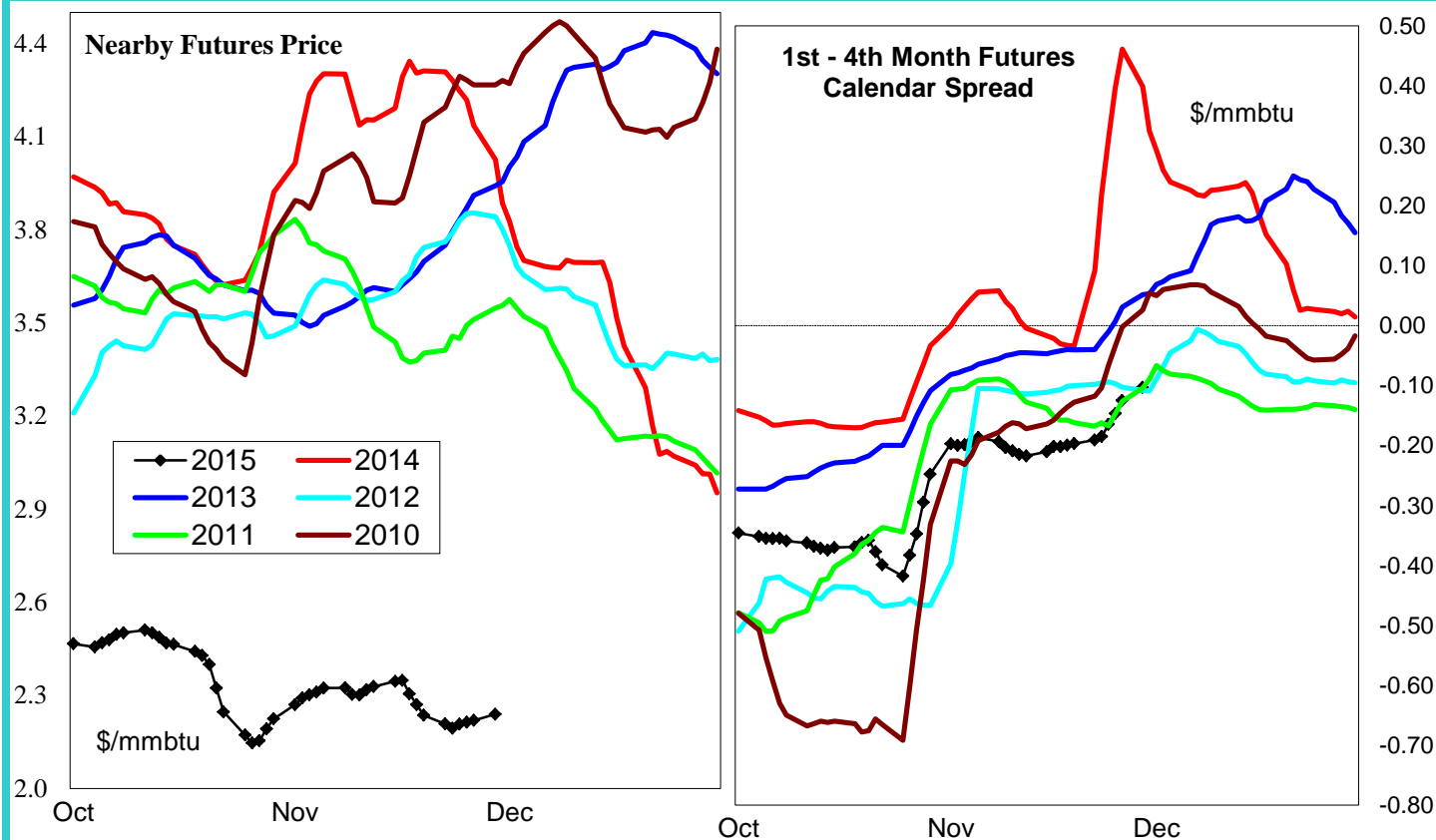
Week ending:	20-Nov-15		
Region	Weekly Stocks		
	Bcf	Change vs prior:	
		Week Bcf	Year (%)
U.S. Total	4,009	9	16.8
East	2,062	4	10.5
West	595	0	15.1
Producing	1,352	5	26.0

Seasonal Trends in Stocks

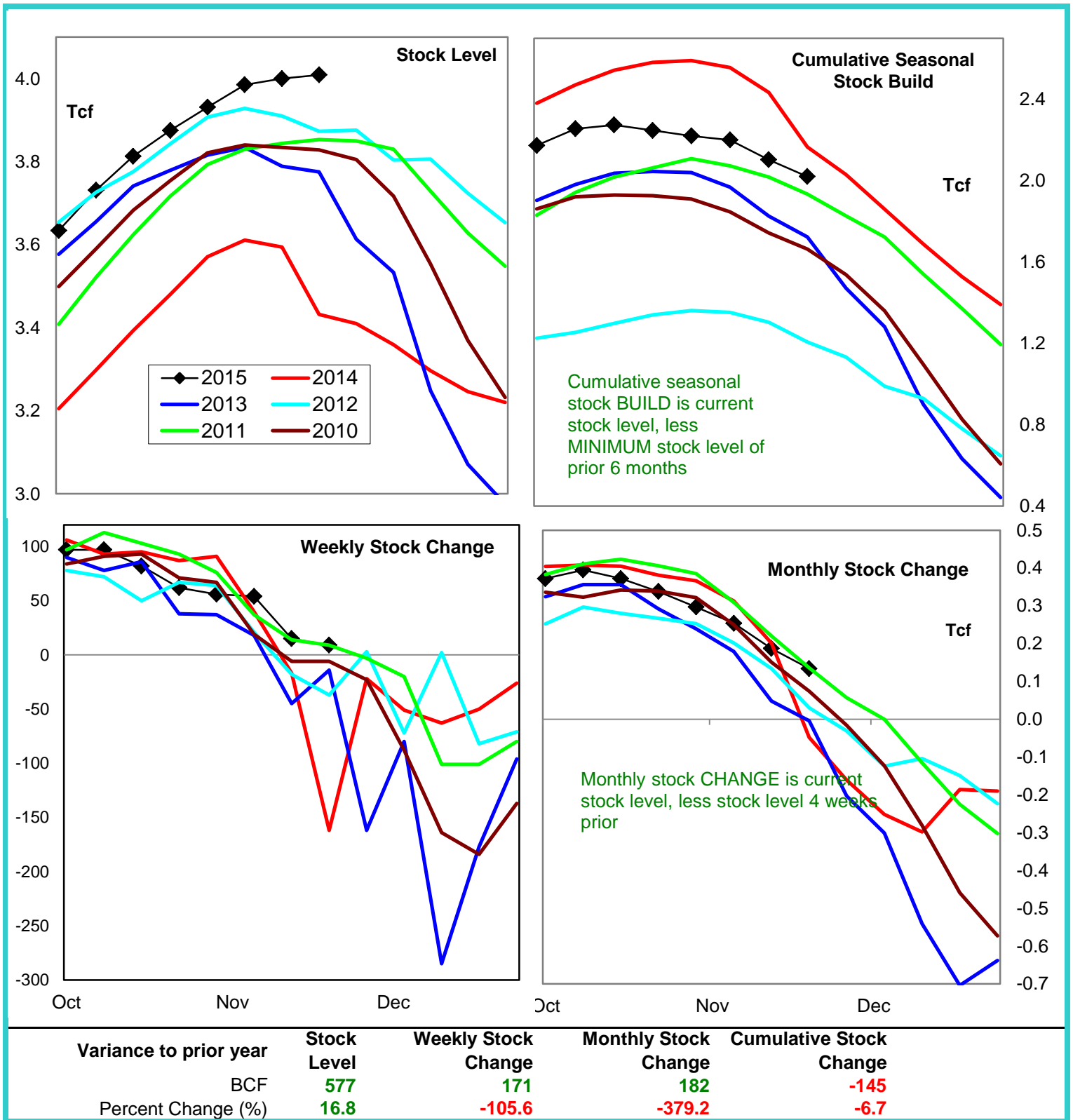
	Cumulative Stock Change		
	Bcf	Change vs prior year	
		Bcf	%
U.S. Total	2,020	-145	-7.2
East	1,327	-21	-1.6
West	172	-87	-50.6
Producing	520	-62	-11.9

Futures Market Price Trends

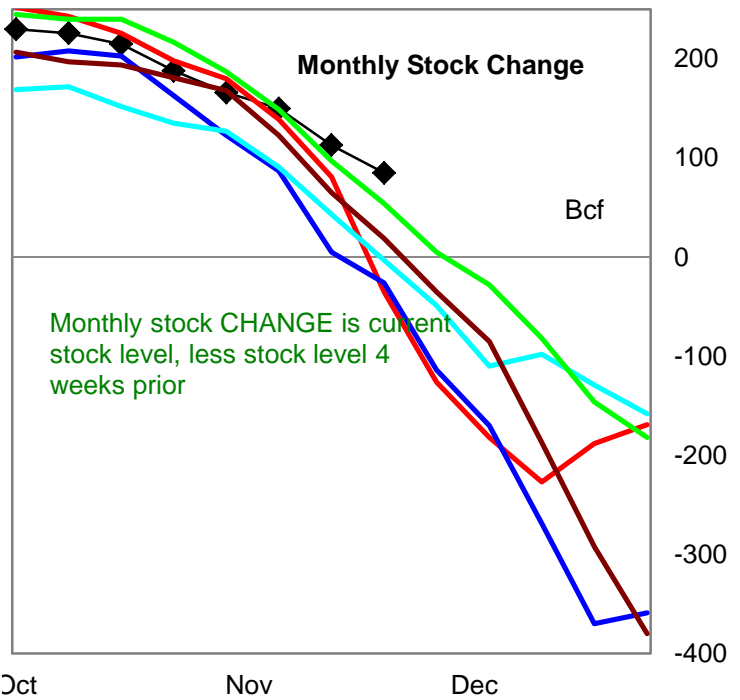
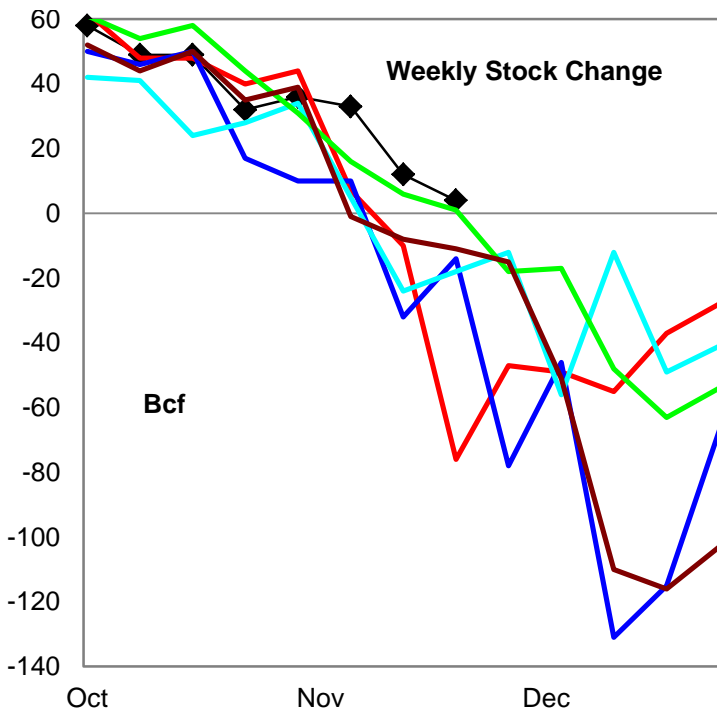
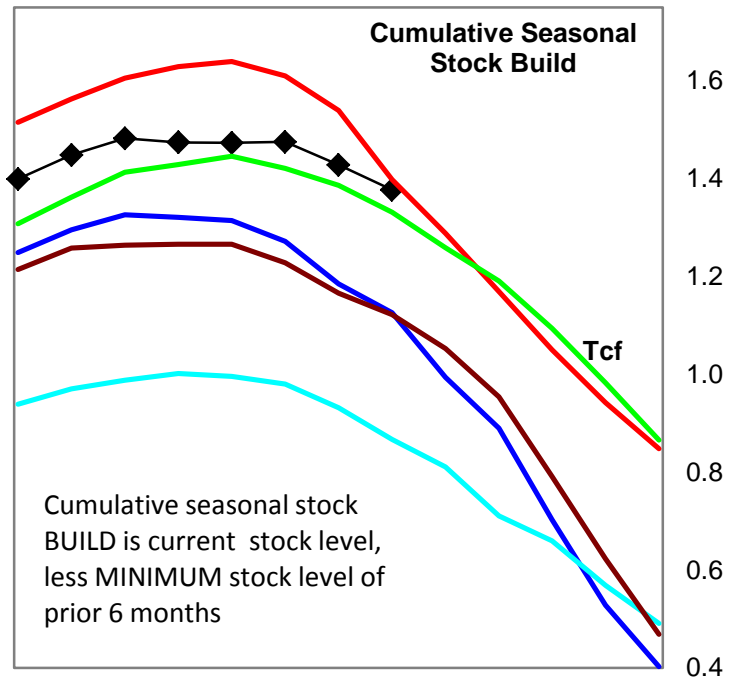
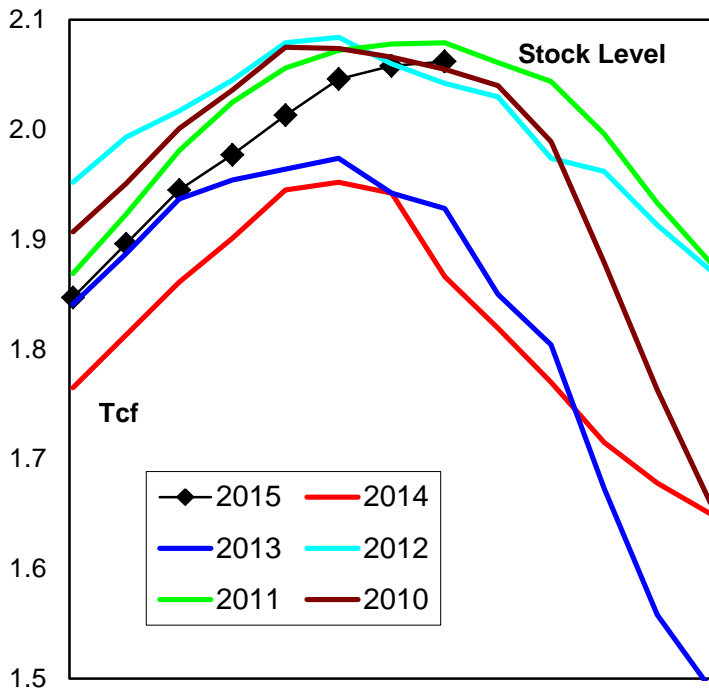
Date:	30-Nov-15	Change vs prior week, month, year		
		24-Nov-15	3-Nov-15	10-Dec-14
1st month Futures	2.24	0.04	-0.01	-1.48
% change	xxxxx	1.8	-0.6	-39.8



United States Natural Gas Stock Trends

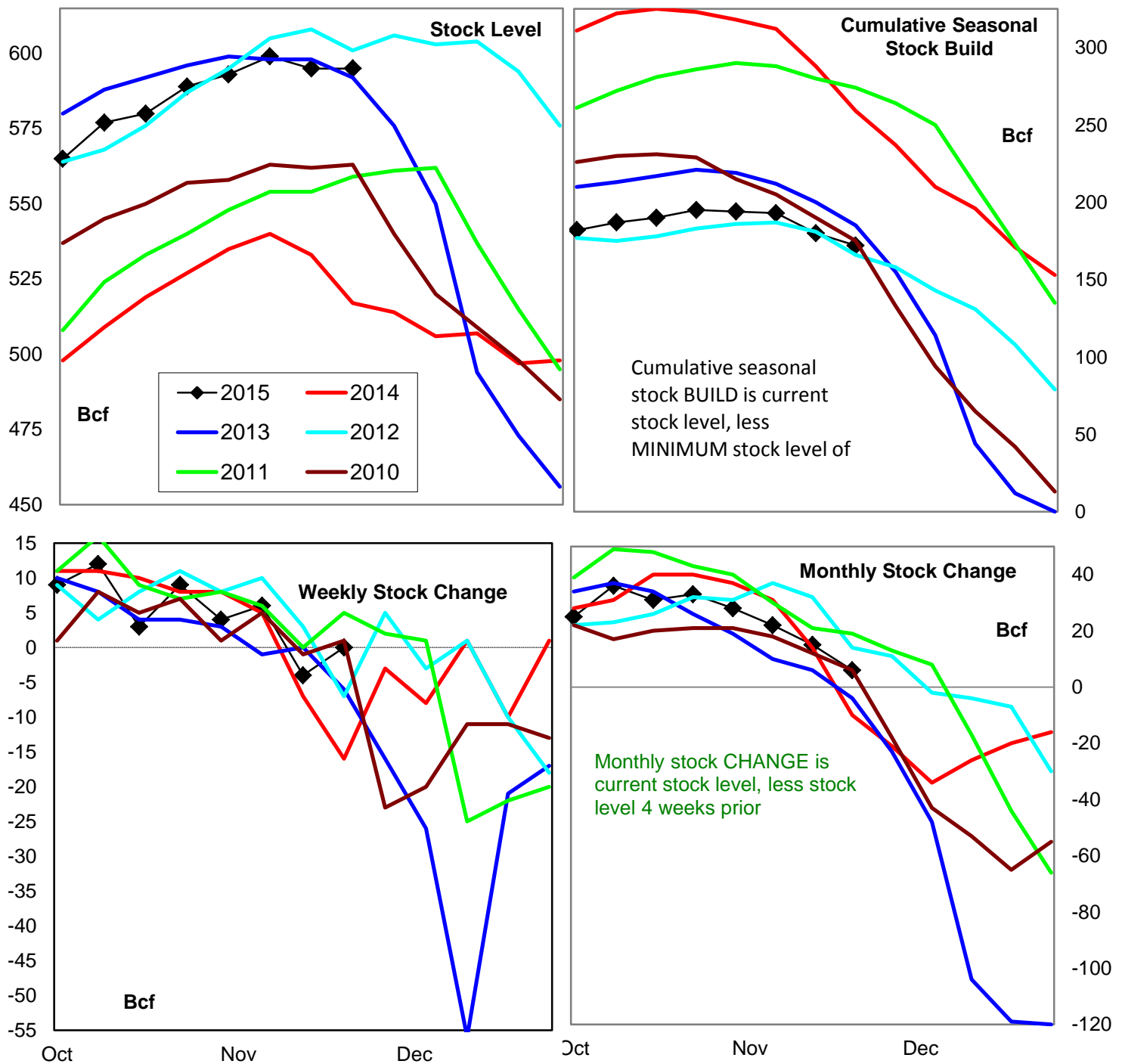


Natural Gas East Region Stock Trends



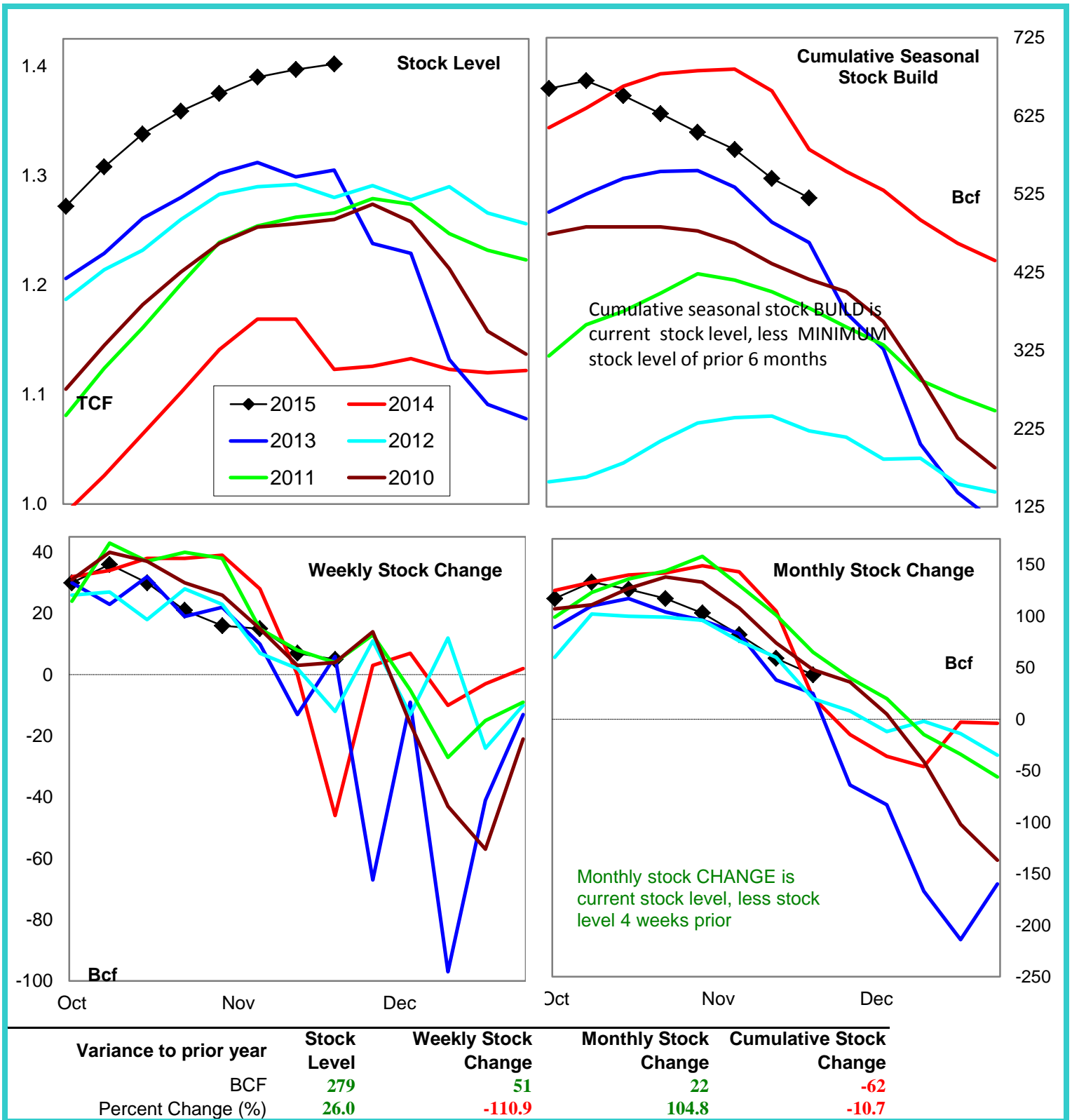
Variance to prior year	Stock Level	Weekly Stock Change	Monthly Stock Change	Cumulative Stock Change
BCF	196	80	120	-21
Percent Change (%)	10.5	-105.3	-342.9	-1.6

Natural Gas West Region Stock Trends

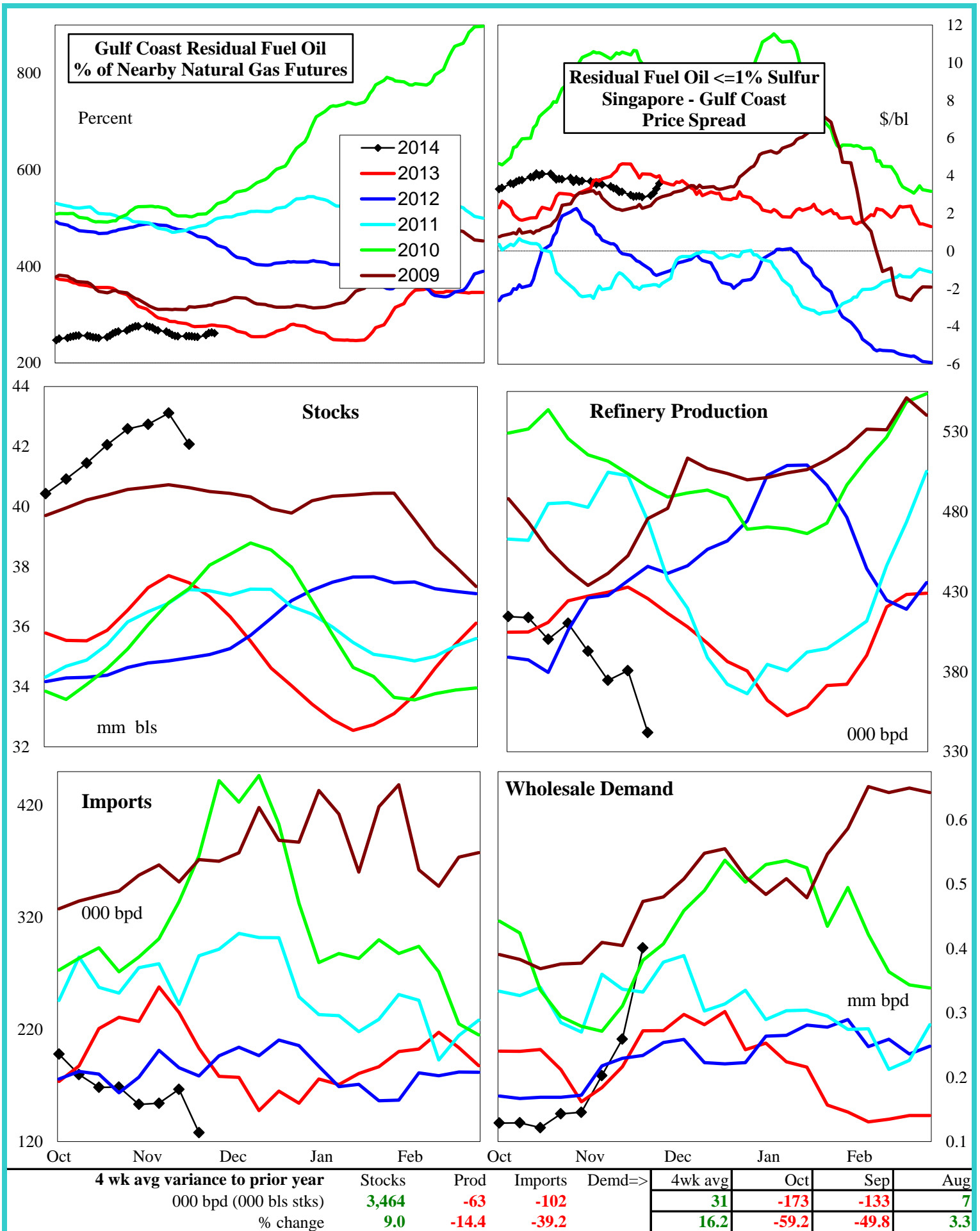


Variance to prior year	Stock Level	Weekly Stock Change	Monthly Stock Change	Cumulative Stock Change
BCF	78	16	16	-87
Percent Change (%)	15.1	-100.0	-160.0	-33.6

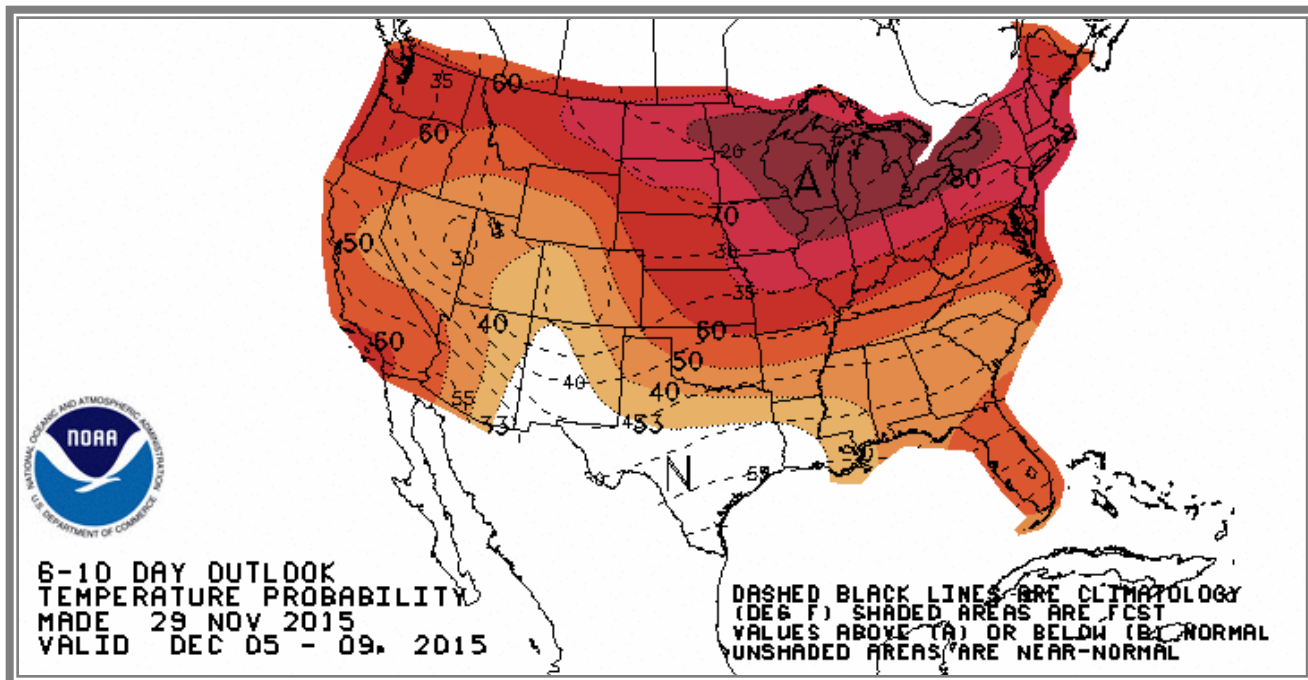
Natural Gas Producing Region Stock Trends



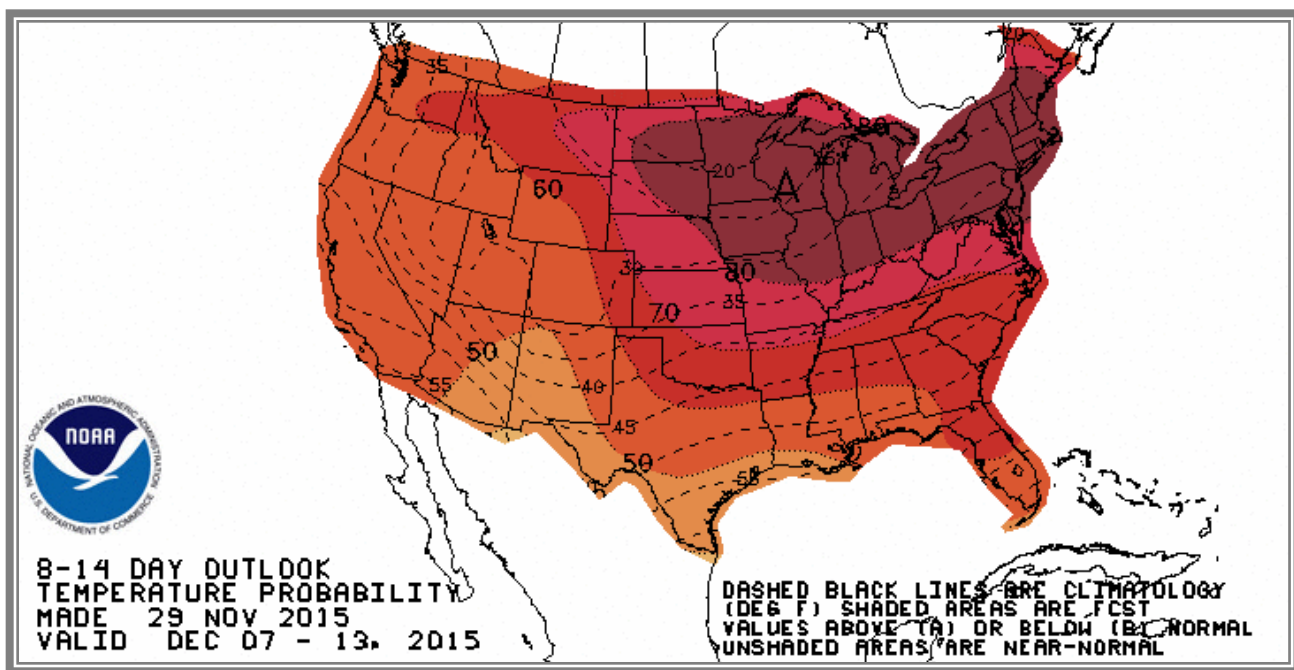
U.S. Residual Fuel Oil Price Spreads and Supply Balance



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

