

GAS DAILY

Thursday, November 9, 2017

NEW NATURAL GAS
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NEWS HEADLINES

Shoulder-season pain eases on Dominion

- Uncertainty looms over startup of Leach XPress, Rover
- Forwards, historical trends point to strength at Dominion [\(continued on page 2\)](#)

Mariner East II completion pushed to 2018

- Application projected startup at the end of 2016
- Rover ramp-up could come in December [\(continued on page 3\)](#)

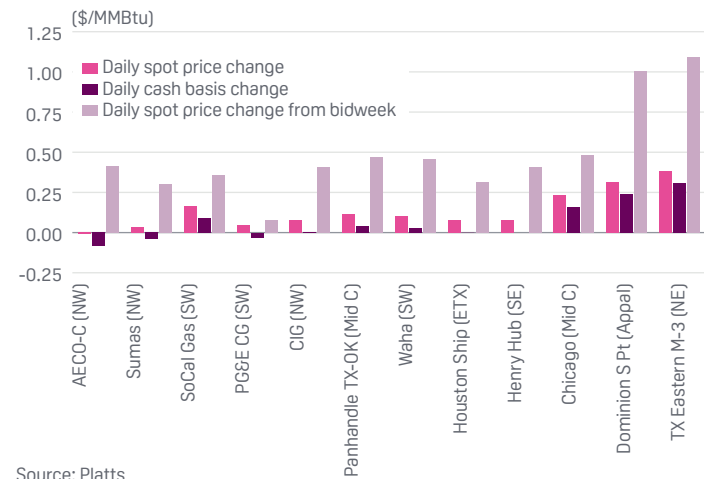
Season could end with 12 Bcf final injection

- Midwest sample injection activity plummets
- Withdrawal season set to start at 3.787 Tcf [\(continued on page 5\)](#)

US export growth key to Total's Engie deal

- Total gains stake in Cameron LNG terminal
- Portfolio totals 40 million mt/y of LNG by 2020 [\(continued on page 6\)](#)

SPOT PRICE AND BASIS CHANGES



Source: Platts

INSIDE THIS ISSUE

- Cenagas is bullish on demand growth in Mexico
- Court puts Atlantic Sunrise back on track
- Energy impacts seen from N.J., Va. elections
- More calls for revisiting FERC pipeline policy
- Encana focuses on liquids output, four assets
- 'Disruptive' elections spark few policy changes
- NYMEX Dec. rises 2.3 cents to \$3.175
- Regional Gas Markets

FINAL DAILY PRICE SURVEY - PLATTS LOCATIONS (\$/MMBtu)

NATIONAL AVERAGE PRICE: 3.030

Trade date: 08-Nov

Flow date(s): 09-Nov

	Midpoint	+/-	Absolute	Common	Vol.	Deals
Northeast						
Algonquin, city-gates	IGBEE21	3.470	+0.460	3.300-3.570	3.405-3.540	146 33
Algonquin, receipts	IGBDK21	2.775	+0.305	2.600-2.950	2.690-2.865	28 4
Dracut, Mass.	IGBDW21	—	—	—	—	—
Iroquois, receipts	IGBCR21	3.460	+0.140	3.400-3.500	3.435-3.485	189 69
Iroquois, zone 2	IGBEJ21	3.515	+0.185	3.460-3.550	3.495-3.540	112 35
Niagara	IGBCS21	2.800	-0.025	2.800-2.800	2.800-2.800	2 2
Tennessee, z6 (300 leg) del.	IGBJC21	—	—	—	—	—
Tennessee, zone 6 del.	IGBEI21	3.765	+0.450	3.600-3.850	3.705-3.830	216 40
Tx. Eastern, M-3	IGBEK21	2.890	+0.385	2.600-3.080	2.770-3.010	496 148
Transco, zone 5 del.	IGBEN21	3.245	+0.120	3.170-3.340	3.205-3.290	538 101
Transco, zone 5 del. North	IGCGL21	3.190	+0.055	3.180-3.200	3.185-3.195	55 11
Transco, zone 5 del. South	IGCHL21	3.250	+0.125	3.170-3.340	3.210-3.295	482 90
Transco, zone 6 N.Y.	IGBEM21	3.190	+0.105	3.170-3.220	3.180-3.205	114 26
Transco, zone 6 non-N.Y.	IGBEL21	3.200	+0.085	3.080-3.250	3.160-3.245	274 61
Transco, zone 6 non-N.Y. North	IGBJS21	3.200	+0.085	3.080-3.250	3.160-3.245	274 61
Transco, zone 6 non-N.Y. South	IGBJT21	—	—	—	—	—
Northeast regional average	IGCAA00	3.230				
Appalachia						
Columbia Gas, App.	IGBDE21	3.000	+0.060	2.965-3.050	2.980-3.020	762 150
Columbia Gas, App. non-IPP	IGBJU21	—	—	—	—	—
Dominion, North Point	IGBDB21	2.620	+0.350	2.350-2.680	2.540-2.680	301 66
Dominion, South Point	IGBDC21	2.575	+0.315	2.350-2.670	2.495-2.655	1980 330
Lebanon Hub	IGBFJ21	3.080	+0.095	3.070-3.090	3.075-3.085	55 15
Leidy Hub	IGBDD21	2.520	+1.170	2.520-2.520	2.520-2.520	1 1
Millennium, East receipts	IGBIW21	2.375	+0.165	2.200-2.450	2.315-2.440	64 16
REX, Clarington Ohio	IGBG021	—	—	—	—	—
Tennessee, zone 4-200 leg	IGBJN21	2.785	+0.085	2.650-2.950	2.710-2.860	343 68
Tennessee, zone 4-300 leg	IGBFL21	2.265	+0.155	2.100-2.500	2.165-2.365	135 28
Tennessee, zone 4-313 pool	IGCFL21	2.530	+0.200	2.300-2.620	2.450-2.610	96 24
Tennessee, zone 4-Ohio	IGBH021	—	—	—	—	—
Texas Eastern, M-2 receipts	IGBJE21	2.445	+0.165	2.250-2.630	2.350-2.540	655 142
Transco, Leidy Line receipts	IGBIS21	2.415	+0.235	2.125-2.575	2.305-2.530	319 70
Appalachia regional average	IGDAA00	2.600				
Midcontinent						
ANR, Okla.	IGBBY21	2.925	+0.115	2.890-2.950	2.910-2.940	316 56
Enable Gas, East	IGBCA21	2.935	+0.100	2.920-2.940	2.930-2.940	28 9
NGPL, Amarillo receipt	IGBDR21	3.120	+0.150	3.050-3.155	3.095-3.145	329 48
NGPL, Midcontinent	IGBBZ21	2.865	+0.095	2.855-2.900	2.855-2.875	393 70
Oneok, Okla.	IGBCD21	2.795	+0.095	2.780-2.810	2.790-2.805	550 86
Panhandle, Tx.-Okla.	IGBCE21	2.840	+0.115	2.815-2.905	2.820-2.865	404 69
Southern Star	IGBCF21	2.930	+0.130	2.900-2.950	2.920-2.945	171 28
Tx. Eastern, M-1 24-in.	IGBET21	3.080	+0.115	3.050-3.100	3.070-3.095	17 6
Midcontinent regional average	IGEA00	2.935				
Upper Midwest						
Alliance, into interstates	IGBDP21	3.230	+0.195	3.190-3.250	3.215-3.245	968 128
ANR, ML 7	IGBDQ21	—	—	—	—	—
Chicago city-gates	IGBDX21	3.310	+0.235	3.270-3.390	3.280-3.340	1897 289
Chicago-Nicor	IGBEX21	3.315	+0.245	3.270-3.380	3.290-3.345	980 168
Chicago-NIPSCO	IGBFX21	3.305	+0.225	3.280-3.380	3.280-3.330	446 64
Chicago-Peoples	IGBGX21	3.310	+0.235	3.270-3.390	3.280-3.340	472 57
Consumers city-gate	IGBDY21	3.210	+0.160	3.190-3.240	3.200-3.225	384 82
Dawn, Ontario	IGBCX21	3.345	+0.145	3.260-3.365	3.320-3.365	1168 122
Emerson, Viking GL	IGBCW21	3.155	+0.250	2.920-3.250	3.075-3.240	237 60
Mich Con city-gate	IGBDZ21	3.195	+0.140	3.160-3.220	3.180-3.210	744 108
Northern Bdr., Ventura TP	IGBGH21	3.245	+0.210	3.150-3.275	3.215-3.275	342 73
Northern, demarc	IGBDV21	3.225	+0.185	3.100-3.270	3.185-3.270	848 110
Northern, Ventura	IGBDU21	3.250	+0.210	3.220-3.275	3.235-3.265	490 76
REX, Zone 3 delivered	IGBRO21	3.100	+0.100	3.060-3.140	3.080-3.120	1159 169
Upper Midwest regional average	IGFAA00	3.225				

Shoulder-season pain eases on Dominion

A blast of colder, winter-like temperatures that began sweeping across the northeastern US Tuesday is offering Appalachia's natural gas producers some much-needed price relief this week.

For Wednesday's flow date, cash prices at the Dominion South Point hub were assessed at \$2.26/MMBtu. That's up from just 83-cents/MMBtu at the start of this week and is a welcome uplift for unhedged producers who faced cash prices averaging just 81-cents/MMBtu in October, Platts data shows.

Rising prices at Dominion South, the most liquid upstream hub for producers in the Pennsylvania-West Virginia-Ohio tristate area, coincide with a regional plunge into more winter-like weather. On Wednesday, population-weighted temperatures in the Northeast region dipped to just 44 degrees Fahrenheit. That's down from an average near 60 degrees at the start of this week.

With temperatures forecast to continue falling to just 32 degrees by Saturday, a surge in heating demand is likely to keep prices at Dominion South elevated through the end of this week.

[\(continued on page 3\)](#)

ASSESSMENT RATIONALE

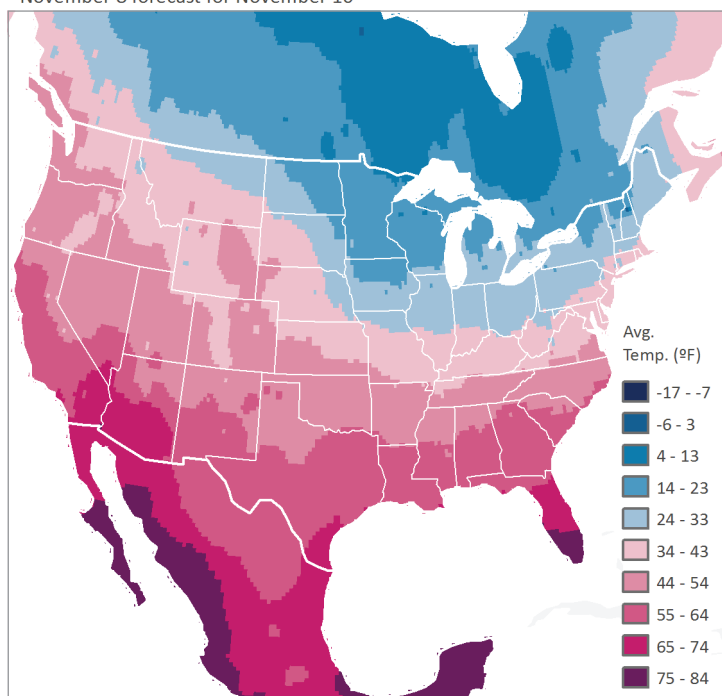
Platts Gas Daily indices are based upon trade data reported to Platts by market participants and the Intercontinental Exchange.

The indices are calculated using detailed transaction level data from these providers. Platts editors screen the data for outliers that may be further examined and potentially removed. A volume weighted average is then calculated from the remaining set of data. For more details on this methodology please see our North American Natural Gas Methodology and Specifications Guide on Platts.com, located at http://www.platts.com/IM/Platts/Content/MethodologyReferences/MethodologySpecs/na_gas_methodology.pdf

Questions may be directed to Ryan Ouwerkerk at 713-655-2202 or ryan.ouwerkerk@platts.com.

2-DAY-AHEAD TEMPERATURE FORECAST MAP

November 8 forecast for November 10



Source: Platts, Custom Weather

DAILY PRICE SURVEY - FINAL PLATTS LOCATIONS (\$/MMBtu)

Trade date: 08-Nov
Flow date(s): 09-Nov

	Midpoint	+/-	Absolute	Common	Volume	Deals
East Texas						
Agua Dulce Hub	IGBAV21	—	—	—	—	—
Carthage Hub	IGBAF21	3.030	+0.070	2.990-3.070	3.010-3.050	53 16
Florida Gas, zone 1	IGBAW21	3.095	+0.030	3.085-3.100	3.090-3.100	10 2
Houston Ship Channel	IGBAP21	3.075	+0.075	3.065-3.080	3.070-3.080	30 4
Katy	IGBAQ21	3.085	+0.085	3.070-3.095	3.080-3.090	179 27
NGPL, STX	IGBAZ21	—	—	—	—	—
NGPL, Texok zone	IGBAL21	3.030	+0.075	2.990-3.075	3.010-3.050	554 75
Tennessee, zone 0	IGBBA21	2.965	+0.045	2.955-3.020	2.955-2.980	219 45
Tx. Eastern, ETX	IGBAN21	2.965	+0.010	2.960-2.970	2.965-2.970	1 4
Tx. Eastern, STX	IGBBB21	3.080	+0.080	3.070-3.100	3.075-3.090	130 18
Transco, zone 1	IGBBC21	3.070	+0.030	3.050-3.100	3.060-3.085	36 18
Transco, zone 2	IGBBU21	3.115	+0.085	3.050-3.170	3.085-3.145	70 11
East Texas regional average	IGGAA00	3.050				

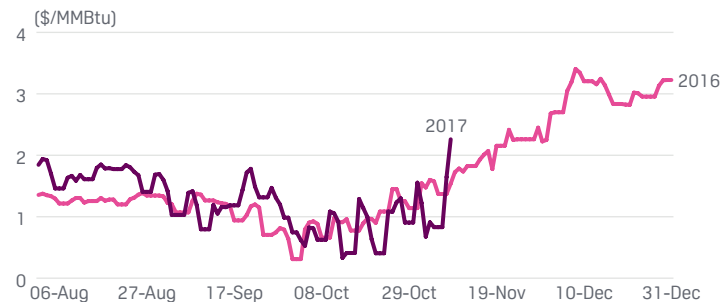
Louisiana/Southeast						
ANR, La.	IGBBF21	3.105	+0.090	3.060-3.150	3.085-3.130	298 43
Columbia Gulf, La.	IGBBG21	3.075	+0.070	3.055-3.090	3.065-3.085	81 18
Columbia Gulf, mainline	IGBBH21	3.065	+0.075	3.050-3.090	3.055-3.075	406 74
Florida city-gates	IGBED21	3.330	+0.055	3.290-3.360	3.330-3.340	43 3
Florida Gas, zone 2	IGBBJ21	3.125	+0.080	3.100-3.150	3.115-3.140	244 9
Florida Gas, zone 3	IGBBK21	3.135	+0.045	3.100-3.155	3.120-3.150	802 84
Henry Hub	IGBBL21	3.150	+0.075	3.080-3.180	3.125-3.175	214 36
Southern Natural, La.	IGBB021	3.115	+0.100	3.070-3.160	3.095-3.140	950 113
Tennessee, 500 Leg	IGBBP21	3.080	+0.085	3.065-3.125	3.065-3.095	173 35
Tennessee, 800 Leg	IGBBQ21	3.075	+0.085	3.050-3.095	3.065-3.085	458 76
Tx. Eastern, ELA	IGBBS21	3.080	+0.095	3.055-3.100	3.070-3.090	192 42
Tx. Eastern, M-1 30-in.	IGBDI21	3.065	+0.085	3.060-3.070	3.065-3.070	9 8
Tx. Eastern, WLA	IGBBR21	3.075	+0.075	3.060-3.080	3.070-3.080	278 42
Tx. Gas, zone 1	IGBAO21	3.080	+0.090	3.070-3.090	3.075-3.085	577 83
Tx. Gas, zone SL	IGBBT21	3.075	+0.075	3.060-3.080	3.070-3.080	12 6
Transco, zone 3	IGBBV21	3.125	+0.090	3.095-3.180	3.105-3.145	334 66
Transco, zone 4	IGBDJ21	3.135	+0.085	3.100-3.200	3.110-3.160	1613 218
Trunkline, ELA	IGBBX21	3.065	+0.105	3.050-3.100	3.055-3.080	3 6
Trunkline, WLA	IGBBW21	—	—	—	—	—
Trunkline, zone 1A	IGBGF21	3.080	+0.085	3.075-3.090	3.075-3.085	185 42
Louisian/Southeast regional average	IGHAA00	3.105				

Rockies/Northwest						
Cheyenne Hub	IGBCO21	2.955	+0.065	2.900-2.975	2.935-2.975	400 64
CIG, Rockies	IGBCK21	2.935	+0.080	2.900-2.950	2.925-2.950	50 14
GTN, Kingsgate	IGBCY21	2.770	+0.040	2.720-2.820	2.745-2.795	79 18
Kern River, Opal	IGBCL21	2.965	+0.045	2.940-3.025	2.945-2.985	1337 194
NW, Can. bdr. (Sumas)	IGBCT21	2.950	+0.035	2.900-3.050	2.915-2.990	129 27
NW, s. of Green River	IGBCQ21	2.925	+0.065	2.880-2.950	2.910-2.945	194 30
NW, Wyo. Pool	IGBCP21	2.955	+0.060	2.930-3.000	2.940-2.975	165 31
PG&E, Malin	IGBD021	2.990	+0.050	2.970-3.030	2.975-3.005	320 63
Questar, Rockies	IGBCN21	2.940	+0.060	2.900-2.960	2.925-2.955	25 10
Stanfield, Ore.	IGBCM21	2.920	+0.045	2.900-2.990	2.900-2.945	251 36
TCPL Alberta, AECO-C*	IGBCU21	2.575	-0.010	2.515-2.600	2.555-2.595	981 136
Westcoast, station 2*	IGBCZ21	0.915	+0.040	0.850-0.960	0.890-0.945	117 32
White River Hub	IGBL21	2.940	+0.070	2.920-2.950	2.935-2.950	194 26
Rockies/Northwest regional average	IGIAA00	2.930				

Southwest						
El Paso, Bondad	IGBCG21	2.835	+0.100	2.820-2.850	2.830-2.845	37 12
El Paso, Permian	IGBAB21	2.825	+0.090	2.800-2.940	2.800-2.860	698 87
El Paso, San Juan	IGBCH21	2.870	+0.110	2.840-2.920	2.850-2.890	310 44
El Paso, South Mainline	IGBFR21	3.240	+0.175	3.180-3.260	3.220-3.260	331 46
Kern River, delivered	IGBES21	3.230	+0.170	3.120-3.460	3.145-3.315	592 112
PG&E city-gate	IGBEB21	3.285	+0.045	3.250-3.295	3.275-3.295	1391 157
PG&E, South	IGBDM21	2.990	+0.165	2.965-3.100	2.965-3.025	150 28
SoCal Gas	IGBDL21	3.230	+0.165	3.135-3.350	3.175-3.285	206 29
SoCal Gas, city-gate	IGBGG21	4.410	+0.545	4.135-4.850	4.230-4.590	338 78
Transwestern, Permian	IGBAE21	2.835	+0.115	2.800-2.870	2.820-2.855	164 20
Transwestern, San Juan	IGBGK21	2.850	+0.100	2.840-2.890	2.840-2.865	70 14
Waha	IGBAD21	2.895	+0.105	2.800-2.940	2.860-2.930	402 79
Southwest regional average	IGJAA00	3.125				

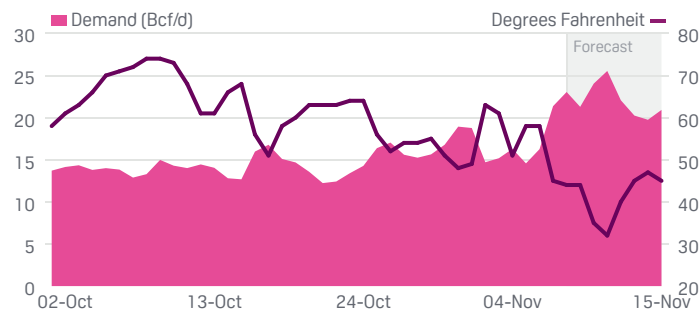
*Price in C\$ per gj; C\$1=US\$0.7856; Volume in 000 MMBtu/day. Symbols represent gas flow date.

DOMINION SOUTH POINT: CASH PRICE



Source: Platts

NORTHEAST REGIONAL GAS DEMAND VS. TEMPERATURE



Source: Platts Analytics' Bentek Energy

In the remaining weeks of 2017 though, producers at Dominion South face the potential for renewed downward price pressure that has accompanied record-high regional production and delays to the startup of at least two major greenfield pipelines offering expanded upstream takeaway capacity.

Uncertainty looms over startup of Leach XPress, Rover

On Monday, Columbia Gas announced that the startup of its 1.5-Bcf/d Leach XPress project would be delayed until early January 2018. That expansion had promised to offer additional southbound capacity to producers along the Pennsylvania-West Virginia border starting on November 1.

The announcement came just days after Energy Transfer Partners said that the expected startup date for Phase II of its 3.25-Bcf/d Rover Pipeline would be pushed back to first-quarter 2018.

Delayed startup of the two pipeline expansion projects appears to have belied producers' expectations. After surpassing 26 Bcf/d on October 31, gas production from the Marcellus and the Utica is already approaching the 27 Bcf/d mark this week, Platts Analytics data shows.

That swift rise in output suggests that at least some Appalachian producers had timed an early-November production ramp-up in anticipation of the new capacity additions.

Forwards, historical trends point to strength at Dominion

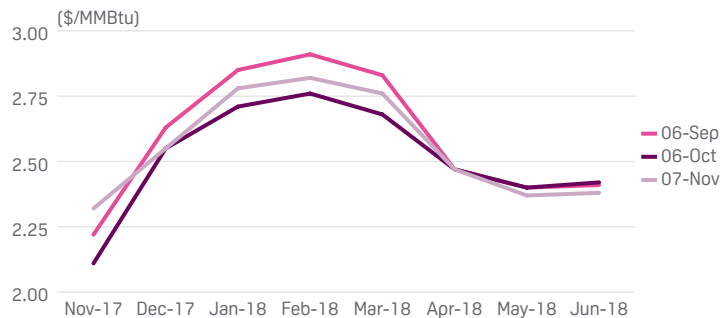
While regional producers are currently facing strong headwinds for production sold at Dominion South, both forwards and historical spot-price data suggest that winter-season gas demand could lend strength to prices at Appalachia's most liquid upstream gas hub.

Over the last 60 days, forward prices for the January-February-March winter strip have moved within a relatively narrow 14-cent/

MMBtu range. That narrow variance suggests that winter-season price expectations at Dominion South are relatively stable, including an anticipated price ceiling around \$2.80-\$2.90/MMBtu in February.

In October of last year, prices at Dominion South experienced a decline similar to the one seen this shoulder season. After falling to just 31-cents/MMBtu in early October, prices at the southwestern Pennsylvania hub experienced a rapid appreciation, rising to \$3.41/MMBtu by December.

DOMINION SOUTH FORWARD PRICE CURVE



Source: Platts M2MS Modeled Natural Gas Curves

Over the next seven weeks, it's possible that strong heating demand in the Northeast could help absorb recent production growth in the Marcellus and the Utica, giving regional prices a boost. From December through March, Platts Analytics is forecasting total Northeast region gas demand to outpace levels seen last year by an average 2.5 Bcf/d.

Beyond that though, several recent filings made to the US Federal Energy Regulatory Commission, along with a variance request and tariff filing made by Energy Transfer Partners (*see related story*), suggest that Rover Pipeline could see a boost in capacity by December — a move would give Appalachia's gas producers additional and potentially longer-lasting price relief.

— [J. Robinson](#)

Mariner East II completion pushed to 2018

Energy Transfer Partners may bring on a joint-venture partner for its Mariner East II NGL pipeline project, which has now officially been delayed until next year due to construction and regulatory hurdles, executives said Wednesday. ETP is sticking to its current timeline for completing its Rover gas pipeline.

The comments during a conference call to discuss the company's third-quarter financial results highlight the challenges ETP and some of its peers have faced finishing major infrastructure designed to boost takeaway capacity from production zones in the Northeast, alleviate downstream constraints and serve increasing demand in other parts of the US and for exports.

ME II, in particular, is expected to be an important conduit for growing supplies of NGLs from the Marcellus and Utica shale plays, adding 275,000 b/d of capacity to move propane and butane from plants in western Pennsylvania, Ohio, and West Virginia to the Marcus Hook terminal in eastern Pennsylvania, for export. Pennsylvania regulators' suspension of construction of a valve station on a portion

of the line due to the release of drilling muds and sediment into streams there has presented a setback for the project.

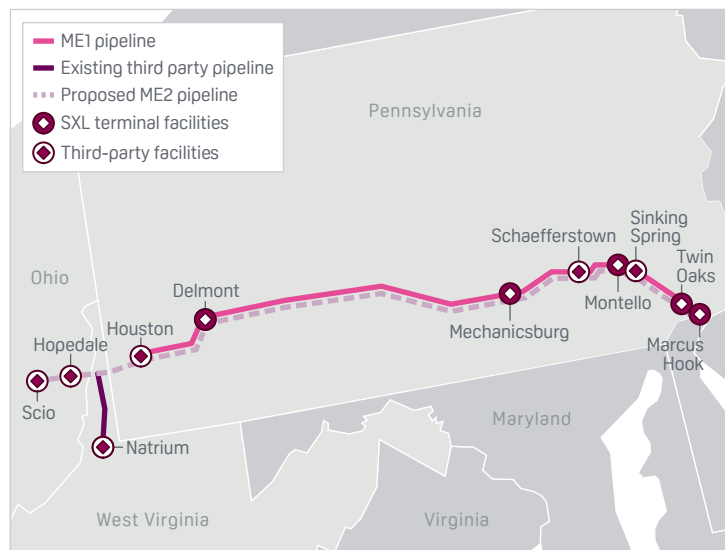
“We will do everything we can to bring it online sometime in the second quarter,” Marshall McCrea, ETP chief operating officer, said.

Application projected startup at the end of 2016

The most recent timeline from the company targeted ME II to come online during the fourth quarter of this year, which would have meant by the end of December. Pushing it to the second quarter of next year means it could be the end of June 2018 before it starts up. The pipeline expansion’s original permit application projected startup for the end of 2016.

Several market players described the ME II situation as an “open secret” and expressed disappointment with the company for not making an official announcement months ago about the latest delay.

MARINER EAST PIPELINE PROJECT



Source: Energy Transfer Partners

US Gulf Coast propane prices have been strong all year on heavy export volumes and low inventories. The latest Energy Information Administration data showed a 1.15 million-barrel draw in the week ended November 3, bringing total US propane and propylene inventories to 77.2 million barrels, or 22.4 million barrels less than last year’s levels.

Executives said ETP is considering options for the ME II project, including possibly bringing in a j/v partner.

“We are open-minded,” CEO Kelcy Warren said on the earnings call. “If a partner was bringing liquids, bringing value to the project, we would consider that.”

ETP recently sold a stake in Rover Pipeline to private equity firm Blackstone.

Rover, for its part, has also faced its share of delays.

ETP’s largest project under development, Rover is a major undertaking with outsize market impacts in the Northeast region. Backed by regional exploration and production companies, Rover is designed to transport up to 3.25 Bcf/d of shale gas from the

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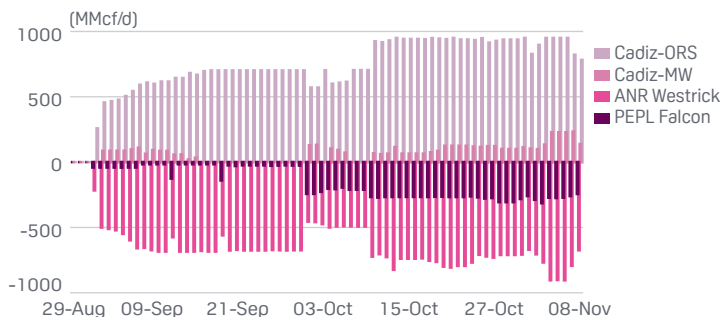
The Nodal Exchange cash settled Henry Hub natural gas contract allows participants to enhance capital efficiency by cross-margining their power and natural gas portfolios using portfolio margining.

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constrained Appalachian Basin area to downstream markets in the US Southeast and Midwest, and to eastern Canada.

ROVER PIPELINE PHASE 1A RECEIPTS/(DELIVERIES)



Source: Platts Analytics' Bentek Energy

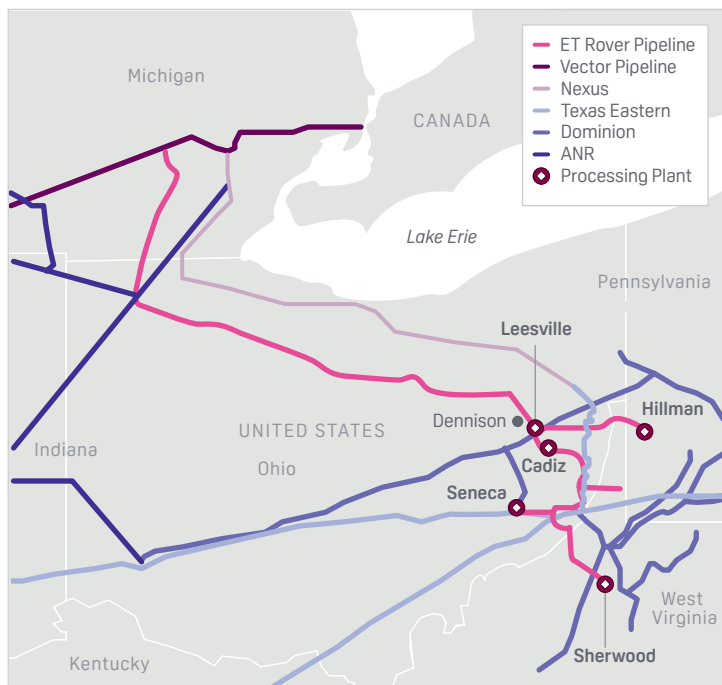
Because of its scale, and expected de-bottlenecking effects on constrained pipeline corridors, the project has had a significant bearing on in-basin prices in the Appalachian region. Typically, fewer constraints lead to more-favorable pricing for US Northeast production, so the addition of 3.25 Bcf/d of incremental capacity from the region is expected to raise gas prices there. As the project’s in-service date has become delayed over the course of the year, basis prices at Dominion South and other nearby hubs have come under substantial downward pressure over the past few months.

That may soon change, however, as the project ramps up into the first quarter in 2018, when it is expected to enter full commercial service. Basis contracts at Dominion South for December 2017 through March 2018 delivery are trading at a roughly 50-cent/MMBtu discount to benchmark Henry Hub, up from recent lows of around minus-55 cents/MMBtu, but still significantly lower than in August when the contract strip traded closer to minus-35 cents/MMBtu on expectations of full capacity being online for the winter heating season, data compiled by Platts Analytics' Bentek Energy show.

Rover ramp-up could come in December

Rover's Phase 1A, which carries gas from wellheads and processing plants in eastern Ohio to downstream interconnects with ANR Pipeline and Panhandle Eastern Pipeline, began service on September 1, bringing roughly 700 MMcf/d of new capacity online. Capacity was raised to around 1.2 Bcf/d in early October, and the pipe has generally flowed nearly full since entering service, with a mix of existing and new production volumes.

ROUTE OF ET ROVER PIPELINE PROJECT



Source: Platts

Recent filings at the US Federal Energy Regulatory Commission signal a potential ramp-up in project capacity in the coming weeks, potentially as soon as December 1.

McCrea said Wednesday that executives are "highly confident" that ETP will be able to meet the current timeline for Rover, which calls for Phase 1B to be finished by the end of the year and Phase 2 to be done by the end of the first quarter of 2018. Phase 2 will extend the system north into Michigan for ultimate delivery into Upper Midwest and eastern Canadian markets.

ETP executives said the company has no plans to issue equity to finance any major infrastructure projects through at least the middle of

next year. Company shares, adjusted for dividends, have slid more than 20% since the beginning of the year.

"We do think our unit price will recover," CEO Warren said. "At some point, there has got to be some sanity that comes back into the market."

— [Harry Weber](#), [Eric Brooks](#), [Andrea Salazar](#)

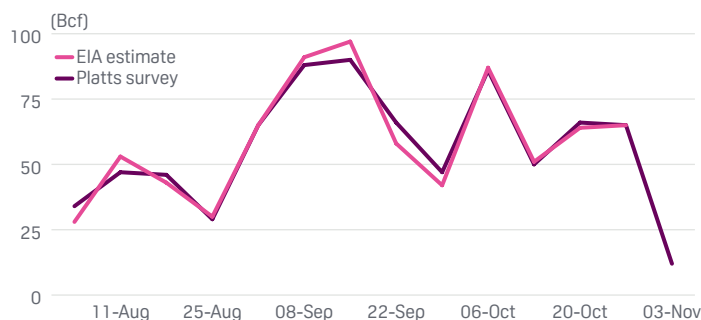
Season could end with 12 Bcf final injection

Injection season could end a week earlier than usual as analysts expect last week's small build to be the final one before the flip to withdrawals begins.

The US Energy Information Administration is expected to estimate a 12 Bcf injection to natural gas in underground storage for the reporting week that ended November 3, according to a consensus of analysts surveyed by Platts.

Responses to the survey ranged from a build of 1 Bcf to 21 Bcf. The EIA plans to release its weekly storage report at 10:30 am EST Thursday.

PLATTS STORAGE SURVEY AND EIA ESTIMATES



Source: Platts, US Energy Information Administration

A 12 Bcf injection would be much less than the 54 Bcf injection reported at this time in 2016 as well as the five-year average injection of 45 Bcf.

A 12 Bcf injection would increase stocks to 3.787 Tcf. It would increase the deficit to the five-year average to 74 Bcf as well as the deficit versus the corresponding week in 2016 to 222 Bcf. It would also measure substantially lower than the injection reported the week prior.

For the week ended October 27 the EIA reported a 65 Bcf build that elevated inventories to 3.775 Tcf, which was 4.6% less than the year-ago inventory of 3.955 Tcf, and 1.1% less than the five-year average of 3.816 Tcf.

Midwest sample injection activity plummets

Week over week, the largest change in overall storage activity is estimated to have occurred in the Midwest region, where an injection of only 4 Bcf is projected compared to an EIA announced injection of 25 Bcf for the week prior, according to Platts Analytics' Bentek Energy.

The next largest change in storage activity is expected to have occurred in the South Central region, where an injection of 11 Bcf is expected compared to an EIA announced injection of 25 Bcf the week prior. Sample activity in the salt-dome facilities showed a net injection

down about 34% from the previous week's sample total, at a net injection of 9.5 Bcf, while non-salt activity totaled near zero net activity at a net injection of only 0.2 Bcf.

Also, the East region sample posted its first net-withdrawal of the season at 1 Bcf. The Columbia Gas Transmission storage system withdrawal of 3.2 Bcf drove the sample into negative territory. Every field in the region posted weaker injections, or flipped to net withdrawals over the course of the week.

Withdrawal season set to start at 3.787 Tcf

Early analysts' forecasts are projecting the current week of November 10 to range from a 10 Bcf reduction to a zero net-change. Stocks are now set to start the withdrawal season at the lowest level since 2014.

Over the past five years the last injection has commonly occurred on the week ending November 10. An influx of cold weather across the Midwest and Northeast and even down into Texas has pushed total demand to its highest levels in six months.

Wednesday demand reached 89.6 Bcf for the day, according to Platts Analytics, the highest level since mid-March.

The futures market has already responded to the bullish beginning of the new season as the NYMEX December contract was trading as high as \$3.19/MMBtu on Wednesday after closing the day prior at \$3.15, the highest close in the prompt-month since May.

— [Brandon Evans](#)

US export growth key to Total's Engie deal

Total is expanding its ties to surging US LNG exports under an almost \$1.5 billion deal announced Wednesday to buy upstream supply and tanker assets from fellow French energy company Engie.

The deal comes as Total eyes growth for its services in the natural gas, NGL and petrochemicals sectors along the Gulf Coast, with shipments of US supplies to other countries currently on an upswing, even as projects on the LNG side targeting early next decade for startup struggle to reach long-term contracts with buyers of their output.

Total, with its significant experience across the sector, from exploration and production of feedgas to acquisition and output of LNG, appears to be looking beyond some of the near-term market challenges. It already invested in LNG export developer Tellurian's Driftwood project in Louisiana and also has secured capacity at Cheniere Energy's Sabine Pass terminal. It is also considering a steam cracker in Port Arthur, Texas, with joint-venture partners NOVA Chemicals of Canada and Austria's Borealis.

Total gains stake in Cameron LNG terminal

The Engie assets acquisition, which is expected to close by the middle of next year, would give Total a 16.6% stake in the Cameron LNG liquefaction plant with three production trains currently under construction in Louisiana and the potential to expand with two more trains. Total also would get a stake in an LNG project in Egypt, access to additional regasification capacity in Europe, and 10 LNG tankers to combine with the three it already has.

"The combination of these two complementary portfolios will allow the group to manage an overall volume of around 40 million [metric tons] of LNG per year by 2020, making Total the second largest global player among the majors with a worldwide market share of 10%," CEO Patrick Pouyanne said in a statement. "With the equity stake in the Cameron LNG project, Total will also become an integrated player in the US LNG market, where the group is already a gas producer."

Royal Dutch Shell is the world's biggest LNG player among major integrated energy companies.

Total is among the foundation customers Cheniere secured to buy LNG produced at Sabine Pass in Cameron Parish, Louisiana, after previously reaching a deal to have Total buy regasification capacity before Cheniere switched plans from importing gas to exporting it instead. BG, now owned by Shell, also was a foundation customer for Cheniere's export terminal.

In December 2016, Total agreed to make a \$207 million investment in Tellurian in exchange for a 23% stake in the company. The capital infusion helped provide the seed money Tellurian, co-founded by former Cheniere CEO Charif Souki, needed to proceed with development of Driftwood, which is planned for Louisiana.

— [Harry Weber](#)

Cenagas is bullish on demand growth in Mexico

Future natural gas demand in the northeastern Mexican states of Tamaulipas, Nuevo Leon and Veracruz could be greater than forecast, according to preliminary National Gas Control Center polling results of potential interest in pipeline capacity.

Shippers and end-users expressed interest in acquiring an additional 2.5 Bcf/d of firm transportation capacity across the three states, 60% of the total 4.2 Bcf/d of new capacity demanded by stakeholders in the polling by the center, known as Cenagas.

Eduardo Prudhomme, the head of Cenagas' technical unit, told S&P Global Platts Tuesday the preliminary results were inconclusive as the consultation was non-binding and data has yet to be analyzed.

"If I asked users how much demand they need at the time of signing a contract, the volume would probably be less," he cautioned.

However, the results of Cenagas' findings are more bullish than previous forecasts of gas demand from Mexico's Energy Secretariat, or SENER.

A total of 27 companies, including producers, marketers and end-users, submitted 191 expressions of interest during the voluntary, non-binding public consultation, which lasted from September 28 to October 18.

SENER expects Mexico's gas demand to grow to 9 Bcf/d by 2030, up 1.4 Bcf/d from 2016. However, shippers and end-users have told Cenagas of their interest in acquiring 4.2 Bcf/d of new firm transportation capacity by 2022, which gives the impression Mexico's demand could grow to more than 11 Bcf/d.

SENER forecasts that Veracruz's gas demand will fall to 867 MMcf/d by 2030, 79 MMcf/d less than 2016. However, stakeholders expressed interest in acquiring 825 MMcf/d of additional firm transportation capacity for Veracruz, hinting that demand will actually increase in the long term instead of decreasing.

The secretariat projects Tamaulipas' demand will grow to 953 MMcf/d by 2030, 58 MMcf/d more than 2015. But the system operator's consultation revealed an appetite for about 600 MMcf/d of additional transportation capacity in Tamaulipas, far exceeding Sener's projection.

Nuevo Leon's demand is expected to grow to 1.13 Bcf/d by 2030, 270 MMcf/d more than 2016, according to SENER's forecasts. However, pipeline shippers and other end-users expect about 1.1 Bcf/d of new demand for firm transportation capacity in Nuevo Leon.

More precise estimate to come in Q1 2018

Prudhomme said SENER's projections are based on trends and econometric models while the public consultation allows potential end-users and shippers to voice their needs directly.

Future gas demand probably lies somewhere between SENER's projections and Cenagas' consultation findings, Prudhomme said. "Each holds a piece of truth; the idea is to join them and find what happens," he added.

Contracts for pipeline capacity are not necessarily indicative of new demand. Gas marketers, for instance, could be acquiring capacity in order to serve end-users that are currently being supplied by Pemex via existing Pemex pipelines.

Prudhomme agreed that the consultation's findings might signal higher future industrial, petrochemical and power generation activity in Nuevo Leon, Tamaulipas and Veracruz than SENER expected.

Cenagas must still examine the data as shippers and end-users could be requesting capacity for redundant projects. The system operator will publish a more precise estimate for future gas demand in Mexico using the consultation's findings, along with its annual review of Mexico's gas infrastructure plan in the first quarter of 2018, Prudhomme said.

This is the first time a system operator has held a nationwide public consultation in Mexico as part of its planning process, Prudhomme said. Previously, the decision-making process was centralized by state oil and gas company Pemex and state electric utility CFE, he added.

Cenagas expects to repeat public consultations every year as part of its planning process, he added.

Prudhomme expects no new major pipelines will be built across Mexico beyond new cross-border pipelines. The reason is that CFE's new pipeline system can move enough gas north-south.

CFE over the last five years has auctioned contracts to build and operate 26 pipelines across Mexico, including the 2.6 Bcf/d Sur de Texas-Tuxpan, Tuxpan-Tula, 550 Mcf/d Tula-Villa de Reyes, 1.15 Bcf/d La Laguna-Aguascalientes and 1 Bcf/d Villa de Reyes-Aguascalientes-Guadalajara pipelines.

Potential interconnections would lift gas import ability

According to Platts Analytics' Bentek Energy, once the Villa de Reyes-Guadalajara and Sur de Texas-Tuxpan pipelines are completed, Mexico should have enough north-to-south capacity to allow exports to grow unconstrained for at least the next five years.

However, expanding connectivity between the soon-to-be completed CFE-backed pipelines and the existing Cenagas system will

provide a substantial uplift to total Mexican gas import capacity, as well as allowing for greater efficiency in gas sourcing and supporting more liberalized gas trading across the system, according to Platts Analytics.

Rather than focusing on expanding the system, the system operator will focus on building interconnections with other systems using the consultation's findings.

"This public consultation will allow us to be more surgical and find where the demand is to define new routes, how large new interconnections need to be and point where to build more compression stations," Prudhomme said.

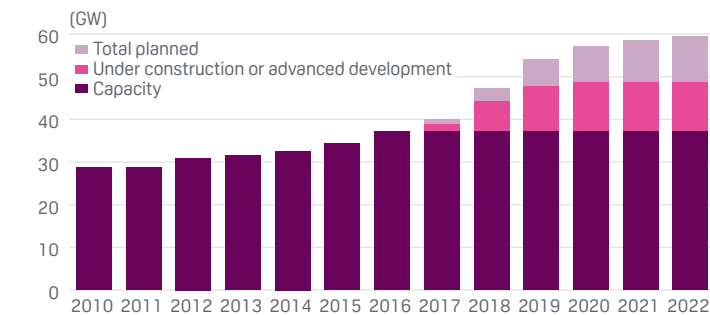
The planning director said better data would allow Cenagas to better coordinate interconnections between its system and state power utility CFE's tendered pipelines.

Prudhomme has previously indicated Cenagas is evaluating potential interconnections at El Encino, Monterrey, Tuxpan, Reynosa, Ciudad Juarez, Guadalajara and GDF Suez's Mayakan system on the Yucatan Peninsula.

One of the largest interconnections Cenagas is studying is with the 2.6 Bcf/d Sur de Texas-Tuxpan pipeline. Cenagas has previously said this pipeline has 500 MMcf/d of available capacity. However, it is not clear what CFE will do with this capacity.

CFE could use this capacity for its own needs or interconnect to Cenagas' system to supply potential industrial customers in the central region in the Yucatan.

MEXICO NATURAL GAS FIRED GENERATING CAPACITY



Source: Platts

According to Platts Analytics, Mexico natural gas demand has primarily been driven by new gas-fired power generation capacity. However, no new gas-fired power plants have been publicly announced yet for the state of Veracruz, and the additions for Tamaulipas will be marginal.

In contrast, Nuevo Leon, which has traditionally been the center of Mexican industrial production, has nearly 2 GW of planned gas-fired generation additions, which, if built, will make it by far the largest consumer of gas for power generation in the country with a total of more than 8 GW installed.

Cenagas' findings could signal that power generators are planning more projects behind closed doors. SENER's National Electric System Development Program, known as PRODESEN, forecasts the addition of more gas-fired power plants in Tamaulipas and Veracruz.

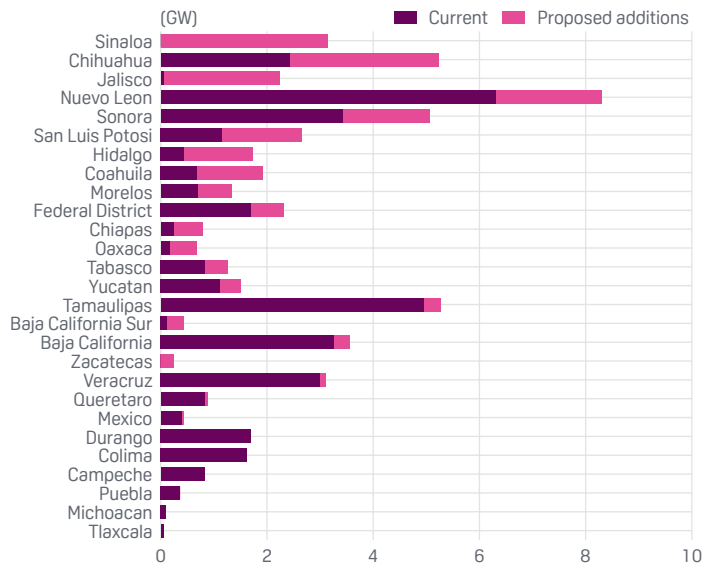
Over 2017-2031, PRODESEN projects 1,045 MW of cogeneration capacity across five projects could be built in Veracruz as well two

combined-cycle generation facilities with 1,200 MW of total capacity.

SENER projects Nuevo Leon will build five combined-cycle facilities with 2,900 MW of capacity as well nine cogeneration facilities with 820 MW of total capacity.

Tamaulipas will build four smaller combined-cycle plants with total capacity of 200 MW in addition to six cogeneration facilities with total capacity of 1,280 MW, PRODESEN forecasts.

PLANNED GAS-FIRED POWER CAPACITY BY STATE



Source: Platts

According to the public consultation, marketers represented more than half of the interest in new firm transportation capacity, with power generators requesting one-third of the capacity and industrial users representing the remainder. Between 2023 and 2028, power generators expressed interest in acquiring more than 1 Bcf/d of new firm transportation capacity.

—[Ross Wyeno, Daniel Rodriguez](#)

Court puts Atlantic Sunrise back on track

The US Court of Appeals for the District of Columbia Circuit has taken the Atlantic Sunrise natural gas pipeline project out of limbo, acting Wednesday to both dissolve the temporary administrative stay and deny environmental groups' emergency motion for a stay pending litigation.

"Petitioners have not satisfied the stringent requirements for a stay pending court review, including given the issues raised in the pending motions to dismiss," the court order said Wednesday.

Timing of construction is closely watched because the Atlantic Sunrise project is expected to have a significant market impact along the eastern US.

Its 1.7 Bcf/d of upstream takeaway capacity is expected to provide a major outlet for capacity-constrained gas production in the Northeast Pennsylvania producing region.

Project sponsor Williams Partners welcomed the court's action late Wednesday. "We will promptly resume construction activities on this important pipeline project, which will leverage existing energy

infrastructure to deliver economic growth and help millions of Americans gain access to affordable Pennsylvania-produced clean-burning natural gas," said company spokesman Christopher Stockton.

In ordering the pause on Monday, the court had said it was allowing time to consider environmental groups' motion for an emergency stay, pending litigation.

Administrative stays are typically short and only in place until the court can decide whether a longer stay pending appeal is warranted. But the project had faced the potential of greater impact on its mid-2018 in service target had the court ordered the emergency stay for the duration of the litigation.

Wednesday afternoon's order lifted that possibility.

Howard Nelson, attorney and DC shareholder with Greenberg Traurig, noted the court's denying the emergency stay is a good sign for the pipeline "but it's not determinative" of the outcome in the underlying litigation.

In their request for an emergency stay October 30, Appalachian Mountain Advocates and Sierra Club, filing on behalf of Allegheny Defense Project and seven other groups, said the federal environmental review of the Atlantic Sunrise project failed to meet the standard that the same court laid out for evaluating greenhouse gas emissions in a decision affecting the Sabal Trail project. They also argued FERC failed to fully assess impacts of production induced by the project.

The underlying litigation challenges FERC's certificate order authorizing the pipeline.

The granting of an administrative stay, Nelson said, generally provides no indication that a court is in any way inclined to grant an emergency stay and is simply a mechanism of maintaining the status quo for a short time until the court is able to rule on a motion.

The administrative stay Monday was the second issued affecting an interstate natural gas pipeline in a week, following the US 2nd Circuit Court of Appeals' pause ordered on Millennium Pipeline's Valley Lateral Project November 2. In that case, the court this week laid out a schedule, calling for responses to the New York State Department of Environmental Conservation's petition for a writ of prohibition by November 20, with reply comments due November 28.

—[Maya Weber, Eric Brooks](#)

Energy impacts seen from N.J., Va. elections

Tuesday's election results may add to policy headwinds for a major pending natural gas pipeline project, as well as sending a positive signal for renewables and potentially for nuclear power incentives, a Washington policy analyst said.

Rob Rains of Washington Analysis pointed out in a research alert that Democrat Phil Murphy, who won the New Jersey governor's race, campaigned against the PennEast Pipeline project and was very direct about his opposition.

The 118-mile, 1.1 Bcf/d pipeline extending from Luzerne County, Pennsylvania, to Mercer County, New Jersey, is one of several projects in northeastern Pennsylvania that is expected to support incremental production growth from the Marcellus shale while also alleviating pipeline constraints on corridors flowing out of the region.

The project still requires the New Jersey Department of

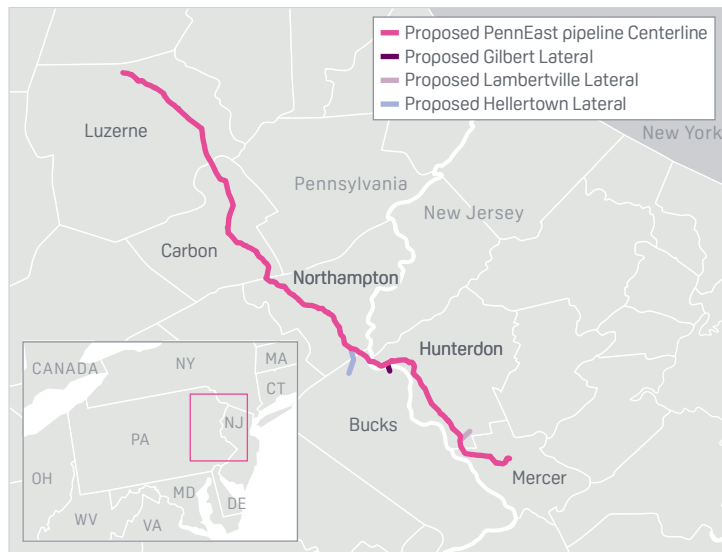
Environmental Protection's approval of a water quality permit. The DEP in June denied an extension of PennEast's earlier application, noting the permission still was lacking to fully access properties along the route to study environmental impacts. It left open the possibility of PennEast reapplying within one year. The project has faced opposition from some New Jersey property owners, creating difficulty gaining complete route access for surveys.

PennEast looks to FERC OK

PennEast spokeswoman Patricia Kornick said that once the certificate from the US Federal Energy Regulatory Commission is issued "PennEast will move quickly to satisfy requirements to secure other necessary state permits."

"With the full complement of FERC commissioners now in place, PennEast anticipates receiving the Certificate of Public Convenience and Necessity approving the PennEast Pipeline Project," she said. "PennEast will reassess the project timeline upon receipt of the FERC certificate; however, PennEast still is planning to begin construction in 2018." The project previously targeted a November 2018 in-service date.

PROPOSED PENNEAST PIPELINE ROUTE



Source: PennEast Pipeline

With the election of Democrat Ralph Northam to governor of Virginia, Washington Analysis said the Atlantic Coast and Mountain Valley Pipelines are still likely in good shape for the Virginia Department of Environmental Quality to sign off on both projects' water permits close to the end of the year. While Northam faced stiff pressure from environmental groups to oppose both projects, his position is that both projects must be reviewed carefully, the group said.

Christi Tezak of ClearView Energy Partners said that given how far ahead Murphy was compared to the New Jersey Republican Lieutenant Governor Kim Guadagno, there already was the expectation that New Jersey approval could prove a challenge. In Virginia, she said ClearView was expecting the water quality permits for ACP and MVP around November 20, and with decisions potentially preceding Northam taking office.

Implications for RGGI

In a research note, ClearView highlighted energy impacts of the Democratic wins in New Jersey and Virginia as well as Democrats' strong showing in state legislative races.

"We expect New Jersey to return to the Regional Greenhouse Gas Initiative next year. Virginia could also join as a new member or create an 'RGGI-linked' carbon trading group," ClearView said. It saw positive signs for offshore wind policy in New Jersey and expected the state's lawmakers to consider legislation addressing nuclear energy incentives next year.

Washington Analysis noted that Murphy supported a 100% renewable portfolio standard by 2050, which if passed by the state would be "broadly positive for wind farms." In Virginia, Northam has shown an interest in lifting barriers to clean energy, and embraced the outgoing governor's mandates to reduce greenhouse gas emissions from power plants, the group said.

Tom Gilbert of the New Jersey Conservation Foundation said "Governor-Elect Murphy is committed to moving New Jersey to 100% clean energy, and PennEast is inconsistent with that goal. He has said that he does not believe there is a business case for the project, echoing the concerns raised by the NJ Division of Rate Counsel. We continue to believe that PennEast would not be able to meet NJ's strict standards under the Clean Water Act and state regulations, under any administration."

— *Maya Weber*

More calls for revisiting FERC pipeline policy

The US Federal Energy Regulatory Commission came under more pressure over its approach to permitting interstate natural gas pipelines, as the Natural Resources Defense Council released a report earlier this week finding FERC's 18-year old policy statement is due for revisiting.

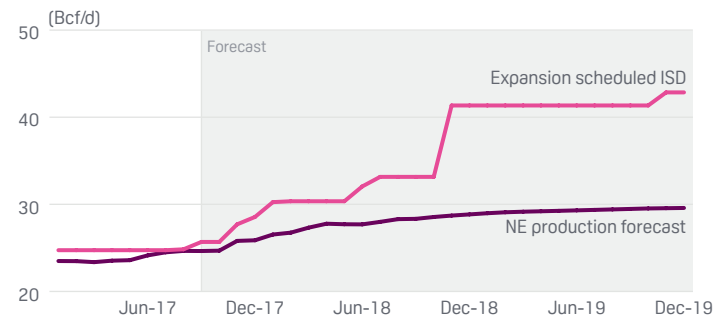
"In light of the many substantial changes in the nature of natural gas supply and demand that have occurred since 1999, are occurring today and will likely occur over the next decade, the time is ripe for FERC to undertake a structured and collaborative review of its pipeline certification guidance and policy," said the report prepared by Analysis Group, an economic, financial and strategic consultancy.

FERC released its certificate policy statement in 1999, a time when the natural gas sector was being restructured and there was a desire to spur investment in new capacity, the report notes. Since then, FERC has approved about 400 applications, the report said.

It points out that 121 Bcf/d of incremental capacity was approved from 2007 to 2016, exceeding the 75.11 Bcf/d average daily use in 2016, and the 93.1 Bcf/d average daily use during a month with seasonally high demand.

"The report underscores very real concerns that we are overbuilding the natural gas pipelines system," said Montana Cole, a senior attorney at NRDC. "It's a waste to keep building more pipelines when America is rapidly transitioning to a cleaner energy future with non-polluting alternatives that don't require pipelines, such as energy efficiency, wind and solar."

NORTHEAST CAPACITY ADDITIONS & PRODUCTION FORECAST



Source: Platts Analytics' Bentek Energy

Based on the findings, NRDC recommended that FERC consider reviewing pipelines based on regional energy needs, rather than on a project-by-project basis, give greater scrutiny to projects where affiliates of pipeline developers are the buyers, and consider non-pipeline alternatives such as cleaner energy sources.

Study follows dissent by LaFleur

The NRDC-commissioned report follows Democratic FERC Commissioner Cheryl LaFleur's recent dissent on approval of the Atlantic Coast Pipeline and Mountain Valley Pipeline projects in which she questioned whether FERC's needs determinations should expand beyond the current focus on precedent agreements. Former FERC Chairman Norman Bay raised the same issue in a parting statement in February, highlighting concerns about whether pipelines could become stranded assets if market conditions change.

Calls to rethink FERC's approach have already gotten pushback from Republican leadership of the commission. Neil Chatterjee, serving as chairman on a temporary basis, in response to LaFleur's dissent, spoke out against a change in reliance on precedent agreements, saying they provide "clear, unequivocal statements of economic need."

Cole suggested party affiliation should not determine outcome. "We don't need a partisan viewpoint to realize that things have changed a lot in the last 18 years, and that the policy should be reviewed," she said.

The Analysis Group report details new pressures on permitting, such as increased concerns from landowners and opposition to projects, as well as uncertainties about demand for natural gas and capacity going forward as the power sector presents a more dynamic landscape, and as climate considerations, technological changes, and renewables use could affect demand projections.

For instance, the report suggests gas demand could decrease under "de-carbonization" scenarios in which greenhouse gas emissions are cut to 80% below current levels by 2050 and power sector emissions are cut nearly to zero.

FERC urged to get broad input

The report argued FERC should open a new docket to obtain broad public input on its approach.

It included a long list of questions for FERC to ponder, such as whether to have more prescriptive standards for reviewing need in light of uncertain forecasts; whether FERC's balancing test should be expanded to include environmental impacts; whether to require

regional planning of projects; whether to give greater scrutiny when affiliates of project sponsors act as buyers; and whether there should be a greater burden to show need when projects are proposed to gain market share, as opposed to serving new markets.

"Currently, FERC gives undue weight to the existence of contracts for a pipeline's capacity, but such contracts are not necessarily determinative of pipeline need — especially when the contacts are affiliate contracts," Cole said.

"Balanced review does not occur when there is too much emphasis on these contacts," and puts a finger on the scale rather than offering a real balancing of harms and benefits, Cole contended.

— *Maya Weber*

Encana focuses on liquids output, four assets

Encana's third-quarter earnings, released Wednesday, continued to reflect the company's strategy to increase production of oil and natural gas liquids from its four core North American plays: the Montney Shale and Duvernay shales in western Canada, and the US Eagle Ford Shale and Permian Basin in Texas and New Mexico.

The Calgary producer reported Q3 production of 284,000 barrels of oil equivalent per day. This included 939 MMcf/d of gas production, and 127,500 b/d of oil and condensate. Liquids volumes accounted for 45% of Q3 2017 production, up from 35% of total production in the third quarter of 2016, the company said.

Third-quarter natural gas production was down about 18% from 1,146 Bcf/d in the second quarter of 2007, a decrease the company attributed largely to the sale of Encana's Piceance Basin assets, which closed on July 26.

"Our focus on high-value oil and condensate production in our core assets has led us to breaking through 300,000 boe/d mark in October. This represents a 27% increase for the fourth quarter of 2016," President and CEO Doug Suttles said in the company's Q3 conference call.

The bulk of Encana's Q3 production — 248,000 boe/d or 87% of total production — came from the company's core assets, despite the impacts to its Texas assets from Hurricane Harvey and from third-party natural gas curtailments in western Canadian, the producer said.

The company said its Q3 results primarily were driven by significant oil and condensate growth in the Permian and Montney plays, a trend that Encana said continued through October.

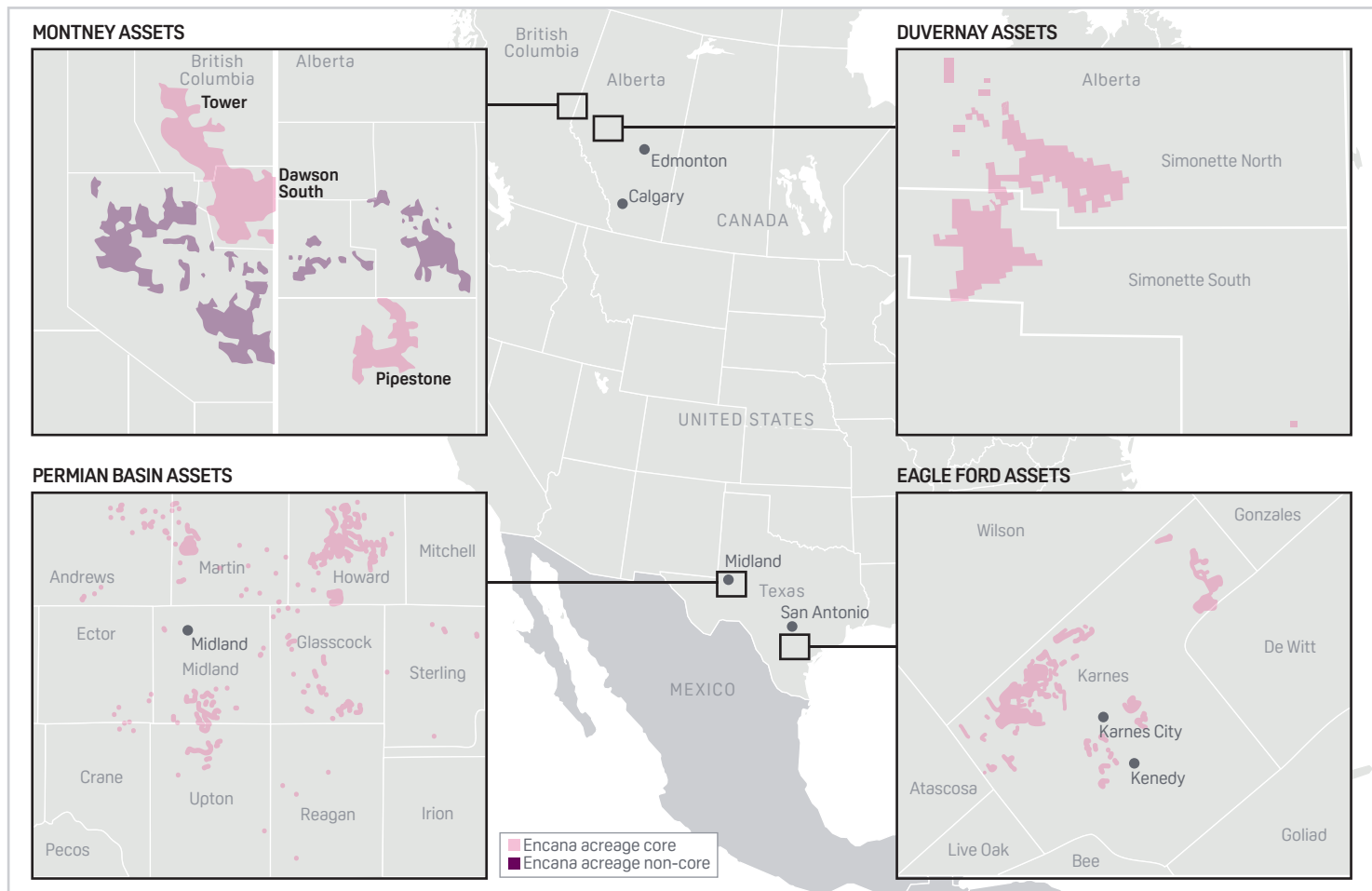
In the Permian, Encana continued to pursue its strategy of intensive well-pad development, which it calls "cube development" and the use of high-intensity completion design to enhance well performance. In October, production averaged 80,000 boe/d, up 25% from Q3 levels and well ahead of its fourth quarter 2017 target of 75,000 boe/d.

The company said the Permian is on track to deliver 50% production growth between Q4 2016 and Q4 2017.

Opening of processing plants drives Montney liquids production

Increases in well productivity rates, driven by precision well targeting and advanced completions, are also driving increased production in the Montney play of western Canada, Encana said.

ENCANA'S FOUR CORE PRODUCING REGIONS



Source: Encana

In October, Montney liquids production topped 25,000 b/d, up 42% from the Q3 levels. Driven by this increase in liquids production, Encana’s margin in the Montney is on track to increase by more than 50% from the fourth quarter of 2016 to Q4 2017, the company said.

Suttles said the completion of three processing plants — two in the third quarter — in the Montney helped drive the increase in liquids production. In a conference call last month the producer had reported that the Sunrise processing plant was started on September 27, under budget and more than one month ahead of original schedule. Earlier in the quarter, Encana had announced the start-up of the Tower processing facility in the play.

ENCANA Q3 2017 AND YEAR-TO-DATE PERFORMANCE

	Q3 2017	YTD 2017
Net earnings (\$ million)	294	1,056
Cash flow ^F (\$ million)	270	809
Capital investment (\$ million)	473	1,287
Natural gas (MMcf/d)	939	1,108
Total liquids (million b/d)	128	121
Total production (million boe/d)	284	306
Core asset % of total production	87%	80%

Source: Encana

More recently, Saturn, the third Montney producing plant built to support Encana’s condensate-focused growth plan, started up on November 1, again ahead of plan and under budget, the company said.

In the Duvernay Shale play of western Canada Encana reported that it delivered record production in Q3, while October production averaged more than 24,000 boe/d, including liquids production of more than 12,000 b/d, up 16% and 22% respectively from the third quarter.

The company “held production largely flat in the Eagle Ford play, while generating free cash flow,” Suttles said. Nevertheless, the play continues to outperform its 2017 targets, Encana said. In October, Eagle Ford production averaged 51,000 boe/d including liquids volumes of 41,000 b/d.

In its financial results for the quarter, Encana reported net earnings of \$294 million, compared with \$317 million from the same period of 2016 and cash from operating activities of \$357 million compared with \$186 million in Q3 2016.

“Our delivery in 2017 sets us up for another strong year as we head into 2018,” Suttles said. “Looking forward over the next five years our plan delivers a cash flow compound annual growth rate of 25%.”

— *Jim Magill*

'Disruptive' elections spark few policy changes

Despite the election of “disruptive” national leaders in the US and Canada over the past two years, Sarah Goldfeder, an advisor on energy and politics in North America, remains confident there will be little to no concrete or lasting policy change in the energy sectors of either country.

“Disruptive is the word of the day for both the US and Canada,” said Goldfeder, principal at Earncliffe Strategy Group, at the LDC Gas Forum Canada in Toronto on Wednesday morning. “Both elections were interpreted as a disruptive mandate.”

She was referring to “disruptive” elections on both sides of the political spectrum, including the 2015 election of Liberal Party candidate Justin Trudeau as the Canadian prime minister and Republican Party candidate Donald Trump as the president of the US in 2016.

“Despite elections intended to disrupt the policies of previous administrations, things have not changed very much, and I don’t expect that they will,” Goldfeder said.

For example, despite Trump approving the Keystone XL Pipeline, she said it will likely be years before it is built. TransCanada’s proposed Keystone XL would transport crude from the Alberta oil sands to the US. TransCanada has still failed to find buyers for the project.

The pipeline, if developed, would boost oil production in the oil sands and also increase gas demand in the region, which is used in the production of oil.

Both Trudeau and Trump have been stymied but for different reasons.

Trump still ‘going through a learning curve’

“Trump did not have an actual vision, just a lot of items he wanted to tick off a list,” she said. “He had an intense desire to deregulate the energy industry, but he did not know how to write and enact policy to effect that change and is still going through a learning curve.”

Meanwhile, Trudeau and his team did have a vision of how to re-imagine how the government views energy policy and the environment. However, upon entering office, his regime has tapped the breaks on enacting any meaningful change to the national energy policies of the prior administration.

“The Trump election seemed to shift Trudeau to a more centrist position and slow down regulatory change,” Goldfeder said.

Goldfeder has spent 15 years working in the US federal government, including a long stint in Mexico as a foreign service officer before focusing

SUBSCRIBER NOTE

Platts announces natural gas parallel publishing dates and details

Platts will continue to publish monthly natural gas indices in parallel with ICE. Key dates and details of the parallel publishing period have been as follows:

MONTHLY INDICES:

September 25:

Platts began publishing new monthly indices in parallel with ICE monthly indices. The preliminary indices are available through market data subscription or via a free trial on the Inside FERC Bidweek Watch website.

October 2:

Platts to make available two Excel files for index comparison purposes when final monthly indices are published. The first file is a comparison of ICE final monthly indices to Platts current final monthly indices (data submitted by price reporters) and Platts future final monthly indices (data submitted by price reporters in addition to non-price reporter ICE Exchange trades) for selected locations. The second file is a comparison of Platts current final monthly indices to Platts future final monthly indices for all Platts locations. These files will be posted on the Inside FERC Bidweek Watch website and on the natural gas agreement resource page located at www.platts.com/ice.

December 1:

The methodology for final monthly indices changes for December bidweek. Final monthly indices will now include non-price reporter ICE Exchange trades.

Please send any Platts questions or comments to gas_survey_comments@platts.com and pricemethodology@spglobal.com. Send any ICE questions or comments to NaturalGas@theice.com.

For Platts written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

on energy and politics in Ottawa and US-Canada relations.

She said many in Canada are concerned about a possible overhaul to the North American Free Trade Agreement. From her experience in Mexico, she said NAFTA has helped build the nation into a much more stable ally for the US, even bolstering the southern nation’s ability to help the US on security issues.

“Government seems to work like a pendulum,” Goldfeder said. “When one party gets elected they pursue as much policy as possible before the public grows tired of it. They usually then pull in another direction. Despite that happening in the last election in both the US and Canada, very little has changed in regards to energy policy from those elections.”

— [Brandon Evans](#)

PIPELINE MAINTENANCE

Start date	End date	Pipeline	Description
13-Nov	15-Nov	Creole Trail	Creole Trail announces planned maintenance at the Gillis Compressor Station that will limit capacity to 1.375 Bcf/d from November 13 through November 15
10-Nov	13-Nov	SOCAL	SoCal Ehrenberg receipts cut by 200 MMcf/d
02-Oct	30-Dec	SOCAL	SoCal Needles Capacity Cut to 0 MMcf/d
07-Nov	18-Dec	SOCAL	SoCal to limit Playa del Rey withdrawals by 260 MMcf/d

NATURAL GAS FUTURES

NYMEX Dec. rises 2.3 cents to \$3.175

After registering slight overnight losses on profit taking, the NYMEX December natural gas futures contract extended a demand-driven rally as markets took stock of recent gains and prepared for what could be a bullish storage report Thursday.

The NYMEX December contract settled at \$3.175/MMBtu Wednesday, up 2.3 cents, exceeding a prompt-month high of \$3.166/MMBtu reached in September. The rally has taken the contract's total gains during the last six sessions to more than 27 cents.

The rally has mostly been weather-driven, with lower temperatures throughout the US buoying heating demand and driving total demand to eight-month highs of 86.9 Bcf/d Monday and 89.6 Bcf/d Tuesday, data from Platts Analytics' Bentek Energy showed.

Adding to this has been resilient power burn levels in both the Northeast and Midwest, where low cash prices and nuclear outages have kept gas economic compared with coal.

Demand-side dynamics have proved bullish for contracts further out on the curve as well, with the NYMEX natural gas balance-of-winter strip rising nearly 28 cents over the last six sessions. The strip was trading at \$3.238/MMBtu Wednesday morning, up 2.1 cents day on day.

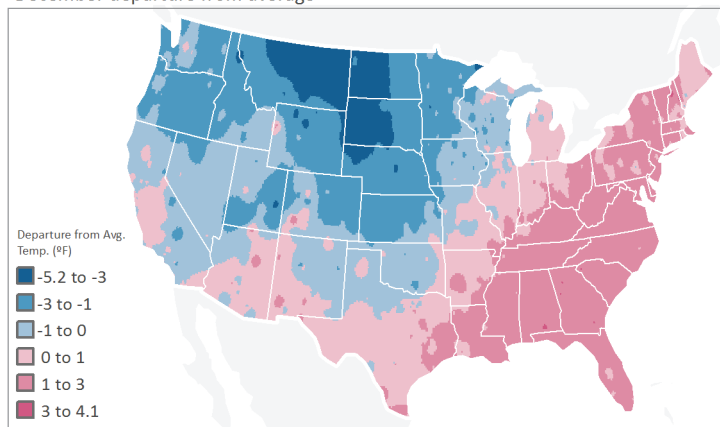
Some expect the rally to continue as current production growth, while notable, is not enough "should winter actually happen and with all the demand from LNG exports and Mexico exports," EconEnergy said in a research note Wednesday.

Wednesday's relatively small prompt-month movement comes as markets await the release Thursday of Energy Information Administration weekly storage data.

Some estimates are for a build as low as 12 Bcf for the week that ended November 3, less than one-third of the corresponding 45-Bcf five-year average.

MONTH-AHEAD TEMPERATURE FORECAST MAP

December departure from average



Source: Platts, Custom Weather

NYMEX HENRY HUB GAS FUTURES CONTRACT, NOV 8

	Settlement	High	Low	+/-	Volume
Dec 2017	3.175	3.190	3.114	0.023	90709
Jan 2018	3.272	3.285	3.213	0.021	23900
Feb 2018	3.275	3.284	3.216	0.023	5674
Mar 2018	3.231	3.240	3.178	0.019	4200
Apr 2018	2.975	2.984	2.946	0.010	7658
May 2018	2.949	2.956	2.921	0.011	1826
Jun 2018	2.974	2.979	2.951	0.009	316
Jul 2018	3.004	3.009	2.977	0.009	496
Aug 2018	3.007	3.011	2.981	0.009	320
Sep 2018	2.990	2.994	2.971	0.009	447
Oct 2018	3.011	3.017	2.986	0.008	1033
Nov 2018	3.063	3.066	3.042	0.008	37
Dec 2018	3.197	3.199	3.174	0.007	111
Jan 2019	3.276	3.279	3.261	0.007	168
Feb 2019	3.242	3.244	3.236	0.008	44
Mar 2019	3.161	3.161	3.147	0.008	99
Apr 2019	2.791	2.795	2.785	0.000	103
May 2019	2.742	2.745	2.728	0.001	157
Jun 2019	2.762	2.763	2.758	0.000	21
Jul 2019	2.785	2.785	2.781	0.000	22
Aug 2019	2.785	2.785	2.782	0.000	0
Sep 2019	2.769	2.769	2.766	0.000	6
Oct 2019	2.791	2.791	2.785	0.000	1
Nov 2019	2.850	2.850	2.848	-0.001	1
Dec 2019	3.006	3.006	3.002	0.000	0
Jan 2020	3.108	3.108	3.108	0.001	0
Feb 2020	3.083	3.083	3.083	0.000	0
Mar 2020	3.031	3.031	3.031	-0.001	0
Apr 2020	2.725	2.725	2.725	-0.001	0
May 2020	2.700	2.700	2.700	-0.001	0
Jun 2020	2.724	2.724	2.724	-0.001	0
Jul 2020	2.751	2.751	2.751	-0.001	0
Aug 2020	2.766	2.766	2.766	-0.001	0
Sep 2020	2.766	2.766	2.766	-0.001	0
Oct 2020	2.792	2.700	2.700	-0.001	0
Nov 2020	2.860	2.860	2.860	-0.001	0

Contract data for Tuesday

Volume of contracts traded: 438,942

Front-months open interest:

Dec, 228,571; Jan, 243,683; Feb, 90,123

Total open interest: 1,343,089

Data is provided by a third-party vendor and is accurate as of 5:30 pm Eastern time.

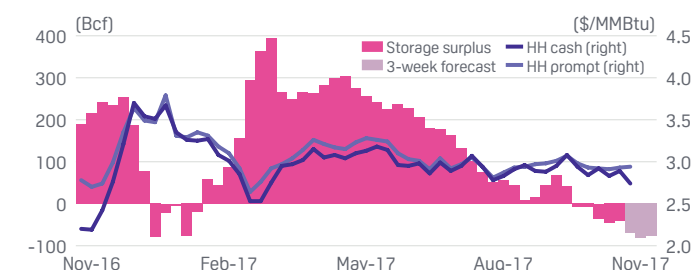
NYMEX PROMPT MONTH FUTURES CONTINUATION



Note: The entire wick of the candlestick depicts the high and low daily front-month Henry Hub futures price range. The body of the candlestick depicts the price range between the open and close, with a red candlestick indicating a close on the downside and a green candlestick indicating a close on the high end.

Source: Platts

BENTEK US GAS STORAGE SURPLUS vs ROLLING 5-YEAR AVERAGE



NORTHEAST GAS MARKETS

Prices rally as demand outstrips projections

Northeast demand levels continued to surge past expectations this week, with nuclear outages and below-average temperatures adding fuel to a multi-day rally in regional natural gas cash and forward prices.

Algonquin Gas Transmission strengthened for a third consecutive session, rising 46 cents Wednesday to trade at \$3.47/MMBtu, bringing its gains throughout the rally to over \$2.30/MMBtu.

The rally reflected persistently higher-than-expected demand levels. Northeast demand from Thursday through Monday is expected to average nearly 23 Bcf/d, more than 3 Bcf/d above the November 1 forecast for this period, data from Platts Analytics' Bentek Energy showed.

Regional power burn remained resilient despite low temperatures, averaging 7 Bcf/d week to date, or more than 1.3 Bcf/d greater than the previous seven days, Platts Analytics data showed.

These price gains have been supported by a spike in offline nuclear capacity, which has been near or above 5 GW this week, about 25% greater than the same period last year. The offline capacity has the potential to result in nearly 1 Bcf/d of offsetting incremental power burn.

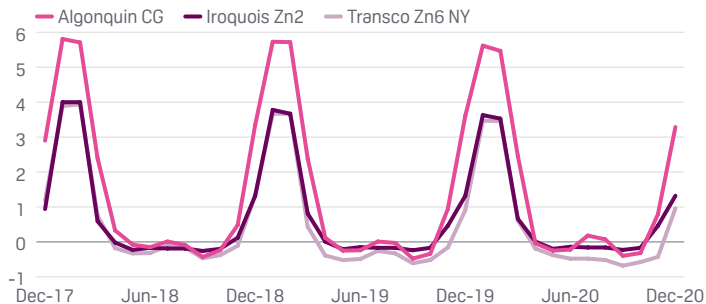
These dynamics seem to have put a fire underneath forward markets as well. Algonquin December cash basis has gained more than 60 cents, or 28%, since Monday to trade at plus \$2.87/MMBtu on Wednesday.

The forward strengthening comes despite production levels building more than 600 MMcf/d over the last three days, taking total Northeast production to an all-time high of 26.8 Bcf/d on Tuesday. The growth was spread across Northeast Pennsylvania and West Virginia, where sample production has increased 172 MMcf/d and 157 MMcf/d, respectively, since Monday.

With the demand builds overwhelmingly outweighing the production increases, Appalachian cash markets jumped this week, with Dominion South Point more than tripling for a rise of over \$2/MMBtu since weekend trading.

Dominion South Point cash was trading at \$2.575/MMBtu Wednesday, more than 30 cents stronger day on day.

NORTHEAST FORWARD BASIS (\$/MMBtu)



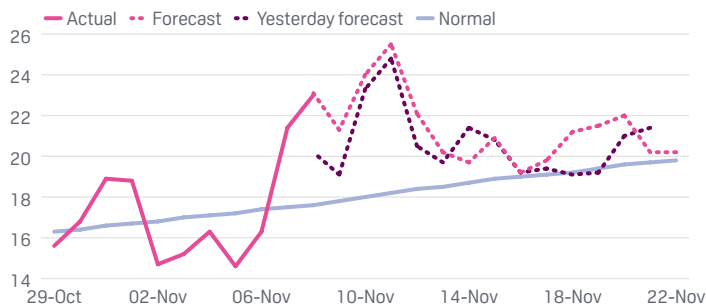
Source: Platts

NORTHEAST SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD Avg.			MTD last year			Prompt forward basis		
	08-Nov	07-Nov	Chg			Chg			Chg	08-Nov	07-Nov	Chg
Henry Hub	3.15	3.08	0.08	2.89	2.36	+0.53	3.18	3.15	0.02			
Northeast region												
Algonquin CG	0.32	-0.07	0.39	-0.85	-0.38	-0.47	2.90	2.71	0.19			
Iroquois Zn2	0.37	0.26	0.11	-0.31	-0.19	-0.12	0.94	0.94	0.00			
Tenn Zn6 Dlvd	0.62	0.24	0.38	-0.66	-0.34	-0.32	2.93	2.74	0.19			
Transco Zn 6 NY	0.04	0.01	0.03	-0.53	-0.67	+0.14	1.19	1.20	-0.01			
Transco Zn5 Dlvd	0.10	0.05	0.05	0.01	-0.07	+0.08	0.93	0.94	-0.01			
Transco Zn6 Non-NY	0.05	0.04	0.01	-0.50	-0.62	+0.12	0.85	0.82	0.03			
TX Eastern M-3	-0.26	-0.57	0.31	-1.18	-0.74	-0.44	0.24	0.22	0.02			
Appalachia												
Col Gas Appal	-0.15	-0.14	-0.02	-0.16	-0.22	+0.06	-0.20	-0.20	0.00			
Dominion N Pt	-0.53	-0.81	0.28	-1.41	-0.87	-0.54	-0.71	-0.70	-0.01			
Dominion S Pt	-0.58	-0.82	0.24	-1.40	-0.88	-0.53	-0.62	-0.61	-0.02			
Lebanon Hub	-0.07	-0.09	0.02	-0.06	—	—	-0.03	-0.05	0.02			
Millennium East Receipts	-0.78	-0.87	0.09	-1.46	-0.83	-0.62	-0.86	-0.84	-0.01			
Tenn Zn4-200 Leg	-0.37	-0.38	0.01	-1.02	-0.68	-0.34	-0.49	-0.47	-0.02			
Tennessee zone 4-300 leg	-0.89	-0.97	0.08	-1.56	-0.89	-0.67	-0.91	-0.89	-0.02			
Texas Eastern M-2 receipts	-0.71	-0.80	0.09	-1.41	-0.88	-0.53	-0.61	-0.59	-0.02			
Transco Leidy Line receipts	-0.74	-0.90	0.16	-1.49	-0.91	-0.58	-0.84	-0.83	-0.01			
Other locations												
Dracut MA	—	—	—	—	—	—	2.69	2.52	0.17			
Iroquois Receipts	0.31	0.25	0.07	-0.17	-0.13	-0.04	0.79	0.69	0.10			
Niagara	-0.35	-0.25	-0.10	-0.98	-0.76	-0.22	-0.38	-0.41	0.03			

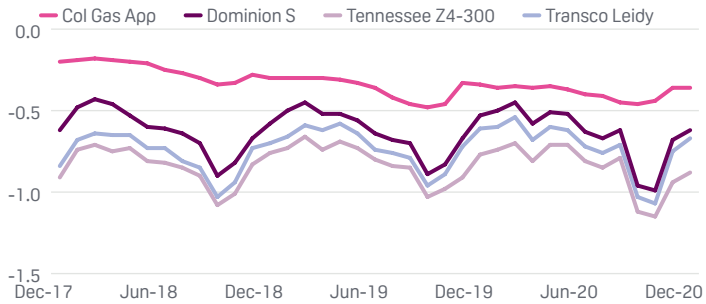
Source: Platts M2M data

NORTHEAST DEMAND FORECAST (Bcf/d)



Source: Platts

APPALACHIA FORWARD BASIS (\$/MMBtu)



Source: Platts

SOUTHEAST GAS MARKETS

Demand climbs, pushing Henry to 7-month high

Southeast cash prices continued their upward march Wednesday as an undersupplied scenario continued, pushing Henry Hub to \$3.15/MMBtu, the highest settlement since May 24, according to S&P Global Platts pricing data.

Platts Analytics' Bentek Energy data shows residential/commercial demand is expected to tack on nearly 790 MMcf/d from Tuesday to Thursday as the region has experienced a dramatic shift from record-high temperatures across portions of the region to a plunge to averages well below the seasonal norm.

As demand continues to remain strong in the Southeast above 19 Bcf/d, inflows from the Northeast have dropped nearly 950 MMcf/d from Monday, while outflows from the Southeast to the Midcontinent market area continue to remain robust, engendering an undersupplied scenario for the regional market.

Platts Analytics data shows the overall Southeast supply imbalance to widen to nearly 1.1 Bcf/d on Wednesday, one of the widest levels since the end of October, helping to boost cash prices.

Cash basis with Chicago city-gates widened considerably Wednesday to one of the highest levels of 2017, hitting plus 16 cents, possibly fostering a continuous strengthening in outflows from the Southeast to hit the frigid Upper Midwest market.

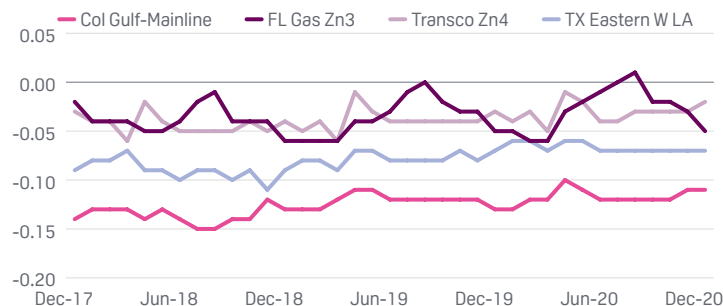
Before October, the last time Chicago city-gates cash basis reached near plus 16 cents was February 28. The next session saw Southeast outflows shoot up from 800 MMcf/d to just under 1.2 Bcf/d, and remain at that level for three consecutive trading sessions.

From February 28 to March 10, the last stretch of consecutive days the Chicago cash basis traded at a distinct premium to Henry Hub in 2017 up to the current spell, the cash basis reached an average of plus 9 cents/MMBtu.

Concurrently, Southeast outflows reached 941 MMcf/d, followed by a dramatic drop as the winter season tailed off and Chicago cash basis traded at a consistent discount throughout the remainder of the year.

Current flows are hovering around 650 MMcf/d, a steady upward trend to the market area in recent sessions despite the cash basis returning to parity Tuesday, signaling that with high demand levels expected to persist in the Midcon, an uptick in outflows from the Southeast could be likely, further exacerbating regional supply-demand imbalances.

SOUTHEAST FORWARD BASIS (\$/MMBtu)



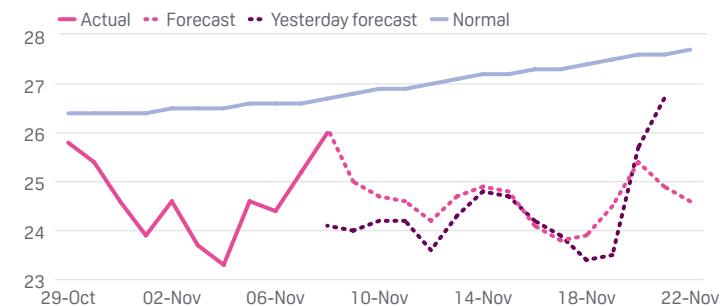
Source: Platts

SOUTHEAST SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			Prompt forward basis		
	08-Nov	07-Nov	Chg	Avg.	last year	Chg	08-Nov	07-Nov	Chg
Henry Hub	3.15	3.08	0.08	2.89	2.36	+0.53	3.18	3.15	0.02
Southeast									
ANR LA	-0.05	-0.06	0.02	-0.02	-0.12	+0.09	-0.13	-0.13	0.00
Col Gulf LA	-0.08	-0.07	-0.01	-0.04	-0.12	+0.07	-0.10	-0.10	0.00
Col Gulf-Mainline	-0.09	-0.09	0.00	-0.08	-0.14	+0.06	-0.14	-0.14	0.00
FL Gas Zn1	-0.06	-0.01	-0.05	-0.01	-0.08	+0.07	-0.05	-0.05	0.00
FL Gas Zn2	-0.03	-0.03	0.01	-0.03	-0.07	+0.05	-0.02	-0.02	0.00
FL Gas Zn3	-0.02	0.02	-0.03	0.03	-0.05	+0.09	-0.02	-0.02	0.00
Florida CG	0.18	0.20	-0.02	0.19	0.32	-0.13	0.27	0.27	0.00
SoNat LA	-0.04	-0.06	0.03	-0.02	-0.10	+0.08	-0.10	-0.10	0.00
Tenn LA 500 Leg	-0.07	-0.08	0.01	-0.03	-0.11	+0.08	-0.10	-0.10	0.00
Tenn LA 800 Leg	-0.08	-0.09	0.01	-0.04	-0.11	+0.07	-0.08	-0.08	0.00
TETCO-M1	-0.09	-0.10	0.01	-0.09	-0.26	+0.17	-0.10	-0.10	0.00
Texas Gas Zn SL	-0.08	-0.08	0.00	-0.06	-0.16	+0.10	-0.14	-0.14	0.01
Texas Gas Zn1	-0.07	-0.09	0.02	-0.06	-0.13	+0.07	-0.17	-0.16	-0.01
Transco Zn2	-0.04	-0.05	0.01	-0.02	-0.11	+0.11	-0.09	-0.10	0.01
Transco Zn3	-0.03	-0.04	0.02	-0.01	-0.08	+0.07	-0.04	-0.04	0.00
Transco Zn4	-0.02	-0.03	0.01	-0.01	-0.08	+0.07	-0.03	-0.03	0.00
Trunkline E LA	-0.09	-0.12	0.03	-0.07	-0.10	+0.03	-0.09	-0.09	0.00
Trunkline W LA	—	—	—	—	-0.23	—	-0.05	-0.05	0.00
Tx Eastern E LA	-0.07	-0.09	0.02	-0.04	-0.14	+0.10	-0.10	-0.10	0.00
TX Eastern W LA	-0.08	-0.08	0.00	-0.03	-0.10	+0.07	-0.09	-0.09	0.00
East & South Texas									
Agua Dulce	—	—	—	—	—	—	-0.09	-0.08	0.00
Carthage Hub	-0.12	-0.12	-0.01	-0.07	-0.15	+0.08	-0.09	-0.09	0.00
Houston Ship Channel	-0.08	-0.08	0.00	-0.01	0.06	-0.08	-0.09	-0.08	0.00
Katy	-0.07	-0.08	0.01	-0.02	0.02	-0.04	-0.09	-0.08	0.00
NGPL S TX	—	—	—	-0.07	-0.14	+0.07	-0.12	-0.11	0.00
NGPL Texok Zn	-0.12	-0.12	0.00	-0.08	-0.13	+0.05	-0.14	-0.14	0.00
Tenn Zn0	-0.19	-0.16	-0.03	-0.10	-0.12	+0.01	-0.14	-0.14	0.00
Transco Zn1	-0.08	-0.04	-0.05	-0.01	-0.08	+0.07	-0.10	-0.10	0.00
TX Eastern E Tx	-0.19	-0.12	-0.07	-0.08	-0.15	+0.07	-0.13	-0.13	0.00
TX Eastern S TX	-0.07	-0.08	0.01	-0.01	-0.07	+0.06	-0.11	-0.11	-0.01

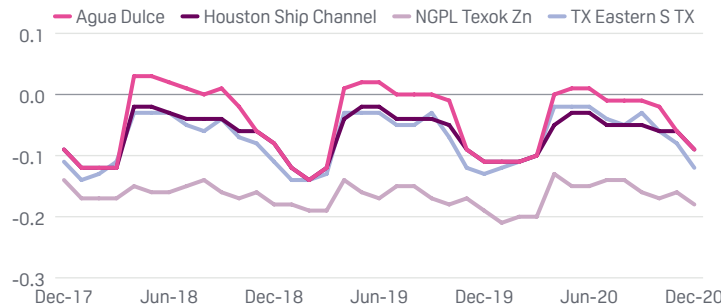
Source: Platts M2M data

SOUTHEAST & TEXAS DEMAND FORECAST (Bcf/d)



Source: Platts

EAST AND SOUTH TEXAS FORWARD BASIS (\$/MMBtu)



Source: Platts

CENTRAL GAS MARKETS

Chicago basis hits second highest level in 2017

Spot natural gas prices throughout the Midcontinent continued their strong upward climb Wednesday as regional demand was expected to reach its highest level since March on Thursday.

At the Chicago city-gates, spot prices jumped nearly 24 cents to trade around \$3.31/MMBtu. Cash basis at the Chicago city-gates reached just over plus 16 cents/MMBtu, its highest level since trading October 30 and the second-highest cash basis of the year.

Chicago cash basis is likely to test the year-to-date high of plus 18 cents/MMBtu during trading Thursday. According to forecasts from Platts Analytics' Bentek Energy, total Midcontinent demand is expected to continue advancing through Friday, reaching a weekly peak of 22.5 Bcf/d, an almost 30% jump from the prior seven-day average.

As colder weather moves into the Midcontinent market areas there was been a resurgence in flows from the Southeast. Data from Platts Analytics showed that net flows into the Midcon market from the Southeast rose almost 20% day over day to reach nearly 650 MMcf/d on Wednesday. That level is likely to be tested again Thursday and Friday as demand continues to climb.

The bullishness also extended into the forward market as Chicago city-gates December basis climbed to its highest level of the year after adding a little more than 4 cents to plus 12 cents/MMBtu. The balance-of-winter strip was also moving higher, up about 2 cents to plus 8.5 cents/MMBtu.

Northern Natural Gas's Ventura pricing point was up just over 20 cents to average \$3.25/MMBtu. Northern Natural notified shippers Wednesday morning that it was issuing a system overrun limitation day, effective for Thursday, due to colder-than-normal weather conditions in its Northern Market Area.

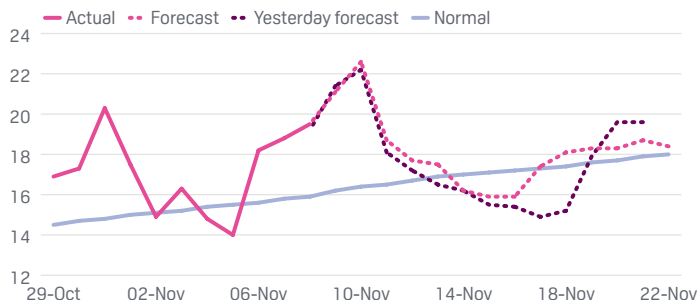
Additional pressure on prices continued to result from strong demand from competing markets in the Northwest and Western Canada.

CENTRAL SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			MTD			Prompt forward basis		
	08-Nov	07-Nov	Chg	Avg.	last year	Chg	08-Nov	07-Nov	Chg
Henry Hub	3.15	3.08	0.08	2.89	2.36	+0.53	3.18	3.15	0.02
Midwest/East Canada									
ANR ML 7	—	—	—	0.02	-0.13	+0.14	0.13	0.09	0.04
Chicago CG	0.16	—	0.16	0.06	-0.13	+0.19	0.12	0.08	0.05
Consumers Energy CG	0.06	-0.03	0.09	0.05	-0.11	+0.16	-0.02	-0.02	0.00
Dawn Ontario	0.20	0.13	0.07	0.17	-0.10	+0.27	0.18	0.12	0.07
Mich Con CG	0.05	-0.02	0.07	0.05	-0.13	+0.17	0.01	0.01	0.00
Northern Ventura	0.10	-0.04	0.14	0.03	-0.18	+0.20	0.07	0.03	0.04
Viking-Emerson	0.01	-0.17	0.18	-0.03	-0.27	+0.24	-0.09	-0.15	0.06
Midcontinent									
ANR OK	-0.23	-0.27	0.04	-0.19	-0.27	+0.08	-0.31	-0.32	0.01
Enable Gas East	-0.22	-0.24	0.03	-0.26	-0.15	-0.11	-0.22	-0.22	0.00
NGPL Midcontinent	-0.29	-0.31	0.02	-0.22	-0.25	+0.03	-0.27	-0.28	0.01
Northern NG Demarc	0.08	-0.04	0.11	0.02	-0.17	+0.19	0.02	-0.02	0.03
Oneok OK	-0.36	-0.38	0.02	-0.31	-0.24	-0.07	-0.47	-0.48	0.01
Panhandle TX-OK	-0.31	-0.35	0.04	-0.29	-0.29	+0.00	-0.35	-0.36	0.01
Southern Star TxOkks	-0.22	-0.28	0.06	-0.23	-0.32	+0.08	-0.36	-0.37	0.01

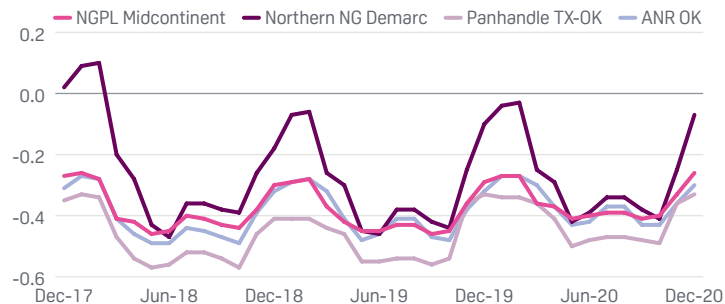
Source: Platts M2M data

MIDWEST & MIDCONTINENT DEMAND FORECAST (Bcf/d)



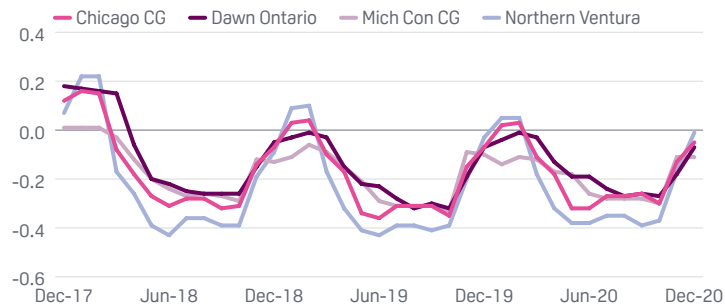
Source: Platts

MIDCONTINENT FORWARD BASIS (\$/MMBtu)



Source: Platts

MIDWEST FORWARD BASIS (\$/MMBtu)



Source: Platts

WEST GAS MARKETS

Frigid temps in Canada give market short bump

The western Canadian natural gas market saw a boost as frigid weather remained in place over British Columbia and Alberta but trailed off to close the session Wednesday.

The AECO pricing point was assessed at C\$2.575/Gj, down about 1 cent Canadian. That location traded as high as C\$2.60/Gj Wednesday.

According to Environment Canada, Canada's national weather service, temperatures in Calgary are expected to remain below 0 degrees Celsius through Friday. Meanwhile, Vancouver, British Columbia, is expected to remain below 8 degrees Celsius over the same period.

Those temperatures have boosted demand in those provinces, where it has averaged about 6.6 Bcf/d over the last week, according to Platts Analytics' Bentek Energy. That accounts for the bulk of the 12.2 Bcf/d the entire country has needed over that time.

This comes at a time when production has largely flat-lined. Wednesday production stood at 15.4 Bcf/d, a high for the past seven days, when an average of 15.3 Bcf/d came online.

With production steady and demand rising, Canada has had to rely more on imports, which checked in at about 3 Bcf/d Wednesday, a 14% jump from Tuesday's 2.6 Bcf/d.

Moving south into the US, demand in the Pacific Gas and Electric footprint dipped but still remained at elevated levels, continuing to prop up the market. As a result, the PG&E city-gate pricing point finished at \$3.285/MMBtu, up 4.5 cents.

PG&E demand stood at 2.465 Bcf/d Wednesday, down 220 MMcf/d from Tuesday, but not far off the three-day average of about 2.6 Bcf/d.

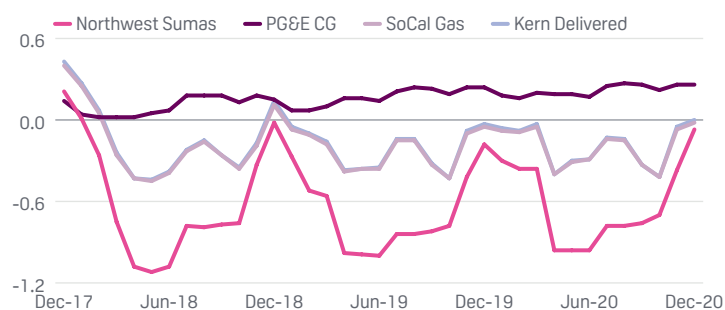
In the previous three-day period, demand came in at about 2.06 Bcf/d.

Looking down the road, Arizona Public Service's 1,402-MW Palo Verde-1 nuclear unit in Wintersburg, Arizona, which had been shut for refueling and maintenance since October 7, is slowly coming back to full service, operating at 50% capacity Wednesday.

The unit's return likely will cut demand for thermal power generation.

In futures, little movement was seen early Wednesday, with the PG&E city-gate December contract traded at about 13.19 cents, up about 1.7 cents. The January contract was moving at about 2.95 cents, a 1.25-cent increase.

WEST DEMAND LOCATIONS FORWARD BASIS (\$/MMBtu)



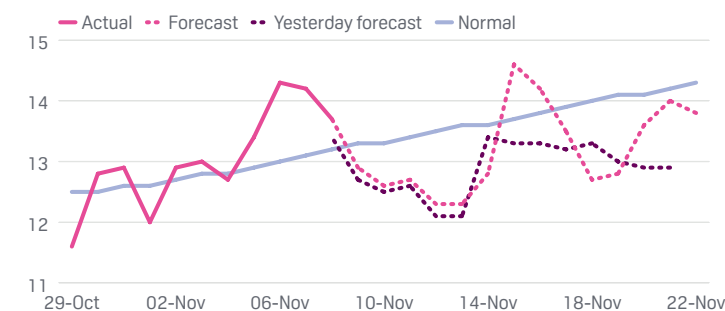
Source: Platts

WEST SPOT AND FORWARD BASIS (\$/MMBtu)

	Spot basis			Spot basis			Prompt forward basis		
	08-Nov	07-Nov	Chg	MTD Avg.	MTD last year	Chg	08-Nov	07-Nov	Chg
Henry Hub	3.15	3.08	0.08	2.89	2.36	+0.53	3.18	—	—
Northwest									
GTN Kingsgate	-0.38	-0.35	-0.04	-0.26	-0.38	+0.12	-0.32	-0.33	0.00
Northwest Sumas	-0.20	-0.16	-0.04	-0.07	-0.49	+0.42	0.21	0.24	-0.03
Northwest Stanfield	-0.23	-0.20	-0.03	-0.12	-0.35	+0.23	-0.18	-0.17	0.00
Rockies									
Cheyenne Hub	-0.20	-0.19	-0.01	-0.14	-0.33	+0.19	-0.25	-0.26	0.01
CIG Rockies	-0.22	-0.22	0.01	-0.18	-0.36	+0.18	-0.25	-0.26	0.01
Kern River Opal	-0.19	-0.16	-0.03	-0.12	-0.33	+0.21	-0.16	-0.18	0.01
NW WY Pool	-0.20	-0.18	-0.02	-0.13	-0.35	+0.22	-0.16	-0.18	0.01
Questar Rky	-0.21	-0.20	-0.02	-0.17	-0.32	+0.16	-0.17	-0.18	0.01
Southwest									
El Paso Permian	-0.33	-0.34	0.02	-0.30	-0.35	+0.05	-0.37	-0.38	0.01
El Paso San Juan	-0.28	-0.32	0.04	-0.26	-0.33	+0.07	-0.29	-0.30	0.01
Kern River Divd	0.08	-0.02	0.10	0.03	-0.23	+0.26	0.43	0.40	0.03
PG&E CG	0.14	0.17	-0.03	0.24	0.22	+0.02	0.14	0.12	0.02
PG&E Malin	-0.16	-0.14	-0.03	-0.07	-0.28	+0.21	-0.11	-0.11	0.00
PG&E South	-0.16	-0.25	0.09	-0.18	-0.22	+0.04	0.30	0.28	0.02
SoCal Gas	0.08	-0.01	0.09	0.03	-0.24	+0.28	0.40	0.37	0.03
SoCal Gas Citygate	1.26	0.79	0.47	0.72	-0.02	+0.74	1.40	1.26	0.13
Transwestern Permian	-0.32	-0.36	0.04	-0.30	-0.31	+0.02	-0.35	-0.36	0.01
Waha	-0.26	-0.29	0.03	-0.25	-0.25	+0.00	-0.31	-0.32	0.01
West Canada									
AECO-C	-0.58	-0.49	-0.09	-0.34	0.12	-0.46	-1.20	-1.14	-0.07

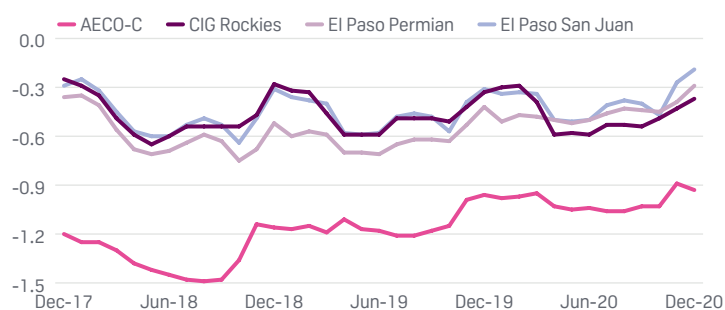
Source: Platts M2M data

SOUTHWEST, NORTHWEST, ROCKIES DEMAND FORECAST (Bcf/d)



Source: Platts

WEST SUPPLY LOCATIONS FORWARD BASIS (\$/MMBtu)



Source: Platts

TOTAL NET PIPELINE FLOWS BY REGION (MMcf/d*)

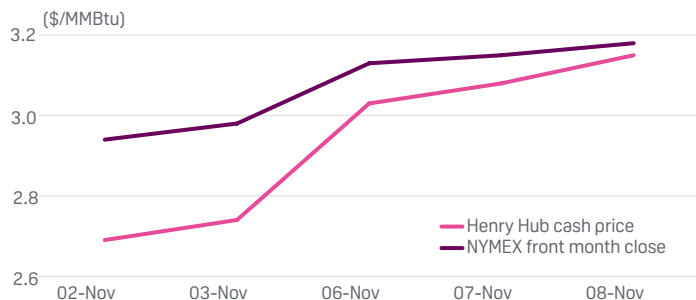
	07-Nov	08-Nov	Change	MTD avg.	MTD last year	Change
Supply regions – net pipeline outflows						
Texas	8,737	8,680	57	8,392	8,155	237
West Canada	9,351	9,733	-382	9,098	8,103	995
Rockies	5,808	5,810	-2	6,032	6,369	-337
Midcontinent	3,843	3,920	-77	3,812	2,992	820
Northeast	8,088	7,778	310	8,714	5,775	2,939

Demand regions – net pipeline inflows

	07-Nov	08-Nov	Change	MTD avg.	MTD last year	Change
Southwest	3,573	3,396	-177	3,425	4,091	666
Southeast	7,919	7,853	-66	8,296	7,405	-891
Northwest	2,491	2,461	-30	2,162	1,471	-691
Midwest	13,470	13,535	65	13,233	10,318	-2,915
East Canada	3,979	4,294	315	4,198	3,594	-604

* Net pipeline flows by region are the aggregated total interstate pipeline flows across the regional border. Net supply regions are those that historically have had more supply than demand within the region and have been net suppliers of gas to other regions. Net demand regions historically have had more demand than supply and have been net receivers of pipeline gas from other regions.

HENRY HUB/NYMEX SPREAD



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[Gas Daily Market Fundamentals Data](#) (xls)

[Gas Daily Monthly Price Guide](#) (pdf)

*Links require PMC login. For login help, contact support@platts.com.

SHALE VALUE CHAIN ASSESSMENTS, NOV 8

	\$/MMBtu	+/-
Gulf Coast ethane fractionation spread	0.948	-0.150
Gulf Coast E/P mix fractionation spread	0.684	-0.151
E/P mix Midcontinent to Rockies fractionation spread	-0.153	-0.155
E/P mix Midcontinent fractionation spread	-0.083	-0.170
National raw NGL basket price	8.007	-0.065
National composite fractionation spread	4.932	-0.140

The methodology for these assessments is available at:

www.platts.com/IM.Platts.Content/MethodologyReferences/MethodologySpecs/shale-value-chain.pdf

PLATTS OIL PRICES, NOV 8

	(\$/b)	(\$/MMBtu)
Gulf Coast spot		
1% Resid (1)	58.76-58.78	9.40
HSFO (1)	57.01-57.03	9.12
Crude spot		
WTI (Dec) (2)	56.80-56.82	9.79
New York spot		
No.2 (1)	74.91-74.95	11.99
0.3% Resid LP (3)	65.26-65.28	10.44
0.3% Resid HP (3)	65.26-65.28	10.44
0.7% Resid (3)	60.76-60.78	9.72
1% Resid (3)	58.26-58.28	9.32

1= barge delivery; 2= pipeline delivery; 3= cargo delivery

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FINAL DAILY GAS INDICES – ICE LOCATIONS (\$/MMBtu)

Powered
by ICE

Trade date: 08-Nov

Flow date(s): 09-Nov

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
Northeast									
ICE Algonquin CG (Excl. J and G Lateral deliveries)	JAAA21	3.410	+0.380	3.300	3.500	3.360	3.460	58	22
ICE Algonquin Citygates (Excl. J Lateral deliveries)	JAAAB21	—	—	—	—	—	—	—	—
ICE Iroquois, zone 1 (delivered excl. Waddington)	JAABS21	—	—	—	—	—	—	—	—
ICE Iroquois, zone 2 (non-Hunts Point/Eastchester Lateral)	JAABT21	3.490	+0.155	3.460	3.540	3.470	3.510	61	28
ICE Iroquois, zone 2 Hunts Point/Eastchester Lateral	JAABU21	—	—	—	—	—	—	—	—
ICE Maritimes, Hubline and Beverly Salem	JAACB21	—	—	—	—	—	—	—	—
ICE Maritimes and Northeast Pipeline US (buyer's choice delivered)	JAAAC21	—	—	—	—	—	—	—	—
ICE PNGTS (buyer's choice delivered)	JAADH21	4.300	+1.300	4.300	4.300	4.300	4.300	10	2
ICE Stagecoach Marcellus Hub	JAAEN21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 5, 200 Line, delivered downstream of station 245	JAAEU21	3.565	+1.415	3.500	3.600	3.540	3.590	15	4
ICE Texas Eastern, Manhattan Lateral (delivered)	JAAEW21	—	—	—	—	—	—	—	—
ICE Transco, Cove Point, Pleasant Valley Interconnect	JAAAY21	—	—	—	—	—	—	—	—
ICE Transco, zone 6 (non-NY north mainline)	JAAEZ21	—	—	—	—	—	—	—	—
ICE Transco, zone 6 station 210 Pool	JAAFA21	3.195	+0.080	3.080	3.220	3.160	3.220	216	50
Appalachia									
ICE Clarington Tennessee	JAAFI21	—	—	—	—	—	—	—	—
ICE Columbia Gas, A04 Pool	JAAAU21	—	—	—	—	—	—	—	—
ICE Columbia Gas, A06 Pool	JAAAV21	—	—	—	—	—	—	—	—
ICE Columbia Gas, Segmentation Pool	JAAAW21	—	—	—	—	—	—	—	—
ICE Millennium Pipeline (buyers' choice delivered)	JAAHA21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 4, station 219 Pool	JAAET21	2.760	+0.040	2.650	2.900	2.700	2.825	264	60
ICE Texas Eastern, M2 Zone (delivered)	JAAEV21	—	—	—	—	—	—	—	—
Midcontinent									
ICE Bennington, Oklahoma	JAAAM21	—	—	—	—	—	—	—	—
ICE Enable Gas, Flex Pool only	JAABE21	2.935	+0.100	2.920	2.940	2.930	2.940	31	10
ICE Enable Gas, North Pool only	JAABF21	—	—	—	—	—	—	—	—
ICE Enable Gas, West (W1 or W2 as mutually agreed)	JAABI21	—	—	—	—	—	—	—	—
ICE Enable Gas, West Pool	JAABJ21	—	—	—	—	—	—	—	—
ICE NGPL, Gulf Coast Mainline Pool	JAACI21	—	—	—	—	—	—	—	—
ICE NGPL, Mid-Continent Storage PIN	JAACO21	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 13 - 16A Pool	JAACW21	—	—	—	—	—	—	—	—
ICE Northern Natural, Mid 1-7 Pool	JAA CX21	2.890	+0.135	2.890	2.900	2.890	2.895	12	6
ICE Northern Natural, Mid 8 - 12 Pool	JAA CY21	—	—	—	—	—	—	—	—
ICE Salt Plains Storage (buyers' choice)	JAADV21	—	—	—	—	—	—	—	—
ICE Salt Plains Storage (in-ground transfer only)	JAADW21	—	—	—	—	—	—	—	—
Upper Midwest									
ICE Alliance, Chicago Exchange Hub	JAAAC21	3.230	+0.195	3.190	3.250	3.215	3.245	968	128
ICE Alliance, ANR Interconnect	JAAAD21	—	—	—	—	—	—	—	—
ICE Alliance, Midwestern Interconnect	JAAFX21	—	—	—	—	—	—	—	—
ICE Alliance, NGPL Interconnect	JAAAF21	—	—	—	—	—	—	—	—
ICE Alliance, Nicor Interconnect	JAAAG21	—	—	—	—	—	—	—	—
ICE Alliance, Vector Interconnect	JAAAH21	—	—	—	—	—	—	—	—
ICE ANR, Joliet Hub CDP	JAAAK21	3.230	+0.200	3.230	3.230	3.230	3.230	28	4
ICE Bluewater Gas Storage	JAAAN21	—	—	—	—	—	—	—	—
ICE Great Lakes Gas, St. Clair	JAA BM21	—	—	—	—	—	—	—	—
ICE Guardian, Guardian Hub	JAA BN21	—	—	—	—	—	—	—	—
ICE NGPL, Amarillo Pooling PIN	JAA CG21	3.120	+0.150	3.050	3.155	3.095	3.145	329	48
ICE NGPL, Amarillo Storage PIN	JAA CH21	—	—	—	—	—	—	—	—
ICE NGPL, Iowa-Illinois Pooling PIN	JAA CJ21	—	—	—	—	—	—	—	—
ICE NGPL, Iowa-Illinois Storage PIN	JAA CK21	—	—	—	—	—	—	—	—
ICE NGPL, Mid-American Citygate	JAA CN21	3.290	+0.265	3.280	3.300	3.285	3.295	20	4
ICE Northern Border, Harper Transfer Point	JAA CS21	—	—	—	—	—	—	—	—
ICE Northern Border, Nicor Interconnect	JAA CT21	—	—	—	—	—	—	—	—
ICE Northern Border, Vector Interconnect	JAA CU21	3.240	+0.190	3.220	3.260	3.230	3.250	148	24
ICE Northern Border, Will County	JAA CV21	3.225	+0.165	3.195	3.270	3.205	3.245	83	20
ICE REX (East), delivered into ANR	JAA DK21	3.100	+0.095	3.070	3.125	3.085	3.115	391	72
ICE REX (East), delivered into Lebanon Hub	JAA HC21	—	—	—	—	—	—	—	—
ICE REX (East), delivered into Midwestern Gas	JAA DL21	3.115	+0.110	3.080	3.140	3.100	3.130	156	24
ICE REX (East), delivered into NGPL	JAA DM21	3.100	+0.100	3.080	3.125	3.090	3.110	347	46
ICE REX (East), delivered into Panhandle	JAA DN21	3.105	+0.110	3.100	3.110	3.105	3.110	75	12

FINAL DAILY GAS INDICES – ICE LOCATIONS (\$/MMBtu)

Trade date: 08-Nov

Flow date(s): 09-Nov

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
Upper Midwest									
ICE REX (East), delivered into Trunkline	JAADO21	3.095	+0.090	3.080	3.110	3.090	3.105	71	14
ICE REX (West), delivered into ANR	JAADP21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Northern Natural	JAADQ21	—	—	—	—	—	—	—	—
ICE REX (West), delivered into Panhandle	JAADR21	—	—	—	—	—	—	—	—
East Texas									
ICE Agua Dulce Hub	JAAGI21	—	—	—	—	—	—	—	—
ICE Atmos, zone 3, receipts	JAAAL21	2.900	+0.250	2.900	2.900	2.900	2.900	10	2
ICE Carthage Hub Tailgate	JAAAQ21	3.030	+0.070	2.990	3.070	3.010	3.050	53	16
ICE ETC, Maypearl	JAABK21	—	—	—	—	—	—	—	—
ICE Golden Triangle Storage & Hub	JAABL21	—	—	—	—	—	—	—	—
ICE Gulf South, Pool Area #16	JAABP21	3.040	+0.070	3.000	3.070	3.025	3.060	307	36
ICE HPL, East Texas Pool	JAABR21	—	—	—	—	—	—	—	—
ICE Katy, ENSTOR Pool (excl. Kinder Morgan Texas)	JAABW21	—	—	—	—	—	—	—	—
ICE Katy, Lonestar (warranted as Intrastate)	JAABX21	—	—	—	—	—	—	—	—
ICE Katy, Lonestar Interstate	JAABY21	3.085	+0.065	3.080	3.090	3.085	3.090	55	8
ICE Katy, Oasis Pipeline	JAABZ21	3.085	+0.090	3.070	3.095	3.080	3.090	113	18
ICE Moss Bluff Interconnect (buyers' choice delivered)	JAACD21	3.085	+0.045	3.075	3.090	3.080	3.090	130	14
ICE Moss Bluff Storage (in-ground transfers only)	JAACE21	—	—	—	—	—	—	—	—
ICE NGPL, TXOK East Pool	JAACP21	3.030	+0.075	2.990	3.075	3.010	3.050	553	74
ICE NGPL, TXOK West Pool	JAACQ21	—	—	—	—	—	—	—	—
ICE NorTex, Tolar Hub	JAACR21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 0 North	JAAP21	2.990	+0.310	2.990	2.990	2.990	2.990	8	2
ICE Tennessee, zone 0 South	JAAEQ21	2.965	+0.050	2.955	3.020	2.955	2.980	219	48
ICE Tres Palacios Hub - Injection	JAAFE21	2.995	+0.030	2.985	3.000	2.990	3.000	50	10
ICE Tres Palacios Hub - Withdrawal	JAAFF21	3.090	+0.050	3.085	3.100	3.085	3.095	24	6
Louisiana/Southeast									
ICE ANR, SE Transmission Pool	JAAAI21	3.105	+0.095	3.060	3.150	3.085	3.130	293	42
ICE ANR, SE Gathering Pool	JAAAJ21	—	—	—	—	—	—	—	—
ICE Bobcat Interconnect (buyers' choice delivered)	JAAA021	—	—	—	—	—	—	—	—
ICE Bobcat Storage (in-ground transfer only)	JAAAP21	—	—	—	—	—	—	—	—
ICE Egan Interconnect (buyers' choice delivered)	JAAAZ21	—	—	—	—	—	—	—	—
ICE Egan Storage (in-ground transfer only)	JABA21	—	—	—	—	—	—	—	—
ICE Enable Gas, Perryville Hub	JAABG21	—	—	—	—	—	—	—	—
ICE Enable Gas, South Pool only	JAABH21	2.950	+0.100	2.950	2.950	2.950	2.950	5	2
ICE Gulf South, Perryville Exchange Point	JAAB021	—	—	—	—	—	—	—	—
ICE Jefferson Island Storage and Hub	JAABV21	—	—	—	—	—	—	—	—
ICE MS Hub Storage	JAACF21	—	—	—	—	—	—	—	—
ICE NGPL, Louisiana Pooling PIN	JAACL21	—	—	—	—	—	—	—	—
ICE NGPL, Louisiana Storage PIN	JAACM21	—	—	—	—	—	—	—	—
ICE Pine Prairie Hub	JAADF21	3.085	+0.065	3.060	3.090	3.080	3.090	171	28
ICE Sonat, Zone 0	JAAHE21	—	—	—	—	—	—	—	—
ICE Sonat, Zone 0 South Louisiana Pool	JAAEJ21	3.115	+0.100	3.070	3.160	3.095	3.140	965	116
ICE Sonat, Zone 1 North Pool	JAAEK21	—	—	—	—	—	—	—	—
ICE Southern Pines Hub	JAAEM21	—	—	—	—	—	—	—	—
ICE Stingray, pool delivery	JAAEO21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 1 100 Leg Pool	JAAER21	—	—	—	—	—	—	—	—
ICE Tennessee, zone 1, Station 87 Pool	JAAES21	3.075	+0.080	3.055	3.100	3.065	3.085	200	26
ICE Texas Gas, Mainline Pool	JAAEX21	3.080	+0.085	3.070	3.090	3.075	3.085	429	80
ICE Texas Gas, North Louisiana Pool	JAAEY21	—	—	—	—	—	—	—	—
Rockies/Northwest									
ICE CIG, Mainline (sellers' choice, non-lateral)	JAAFY21	2.935	+0.080	2.900	2.950	2.925	2.950	50	14
ICE CIG, Mainline Pool	JAAFZ21	—	—	—	—	—	—	—	—
ICE CIG, Mainline South (sellers' choice)	JAAAT21	2.890	+0.070	2.890	2.890	2.890	2.890	1	2
ICE Kern River, on system receipt	JACA21	2.960	+0.035	2.940	3.025	2.940	2.980	888	126
ICE Opal Plant Tailgate	JAADB21	2.965	+0.060	2.950	3.000	2.955	2.980	509	76
ICE PG&E, Onyx Hill	JAAHB21	—	—	—	—	—	—	—	—
ICE Pioneer Plant Tailgate	JAADG21	2.965	+0.050	2.950	3.000	2.955	2.980	174	24
ICE Questar, North Pool	JAADI21	2.945	+0.080	2.940	2.960	2.940	2.950	22	8
ICE Questar, South Pool	JAADJ21	2.900	+0.310	2.900	2.900	2.900	2.900	2	2

FINAL DAILY GAS INDICES – ICE LOCATIONS (\$/MMBtu)

Trade date: 08-Nov

Flow date(s): 09-Nov

Location	Symbol	Index	Daily Change	Absolute Low	Absolute High	Common Low	Common High	Volume	Deals
Rockies/Northwest									
ICE Ruby, Onyx Hill	JAADS21	3.000	+0.050	3.000	3.000	3.000	3.000	10	2
ICE Ruby, Receipt Pool	JAADT21	—	—	—	—	—	—	—	—
ICE Ryckman Creek Gas Storage	JAADU21	—	—	—	—	—	—	—	—
ICE WIC, Pool	JAAFH21	—	—	—	—	—	—	—	—
Southwest									
ICE El Paso, Keystone Pool	JAABB21	2.815	+0.090	2.800	2.880	2.800	2.835	633	82
ICE El Paso, Plains Pool	JAABC21	—	—	—	—	—	—	—	—
ICE El Paso, Waha Pool	JAABD21	2.850	+0.075	2.850	2.850	2.850	2.850	0	2
ICE Oasis, Waha Pool	JAACZ21	2.850	+0.085	2.800	2.860	2.835	2.860	67	18
ICE ONEOK, Westex Pool	JAADA21	2.900	+0.110	2.870	2.915	2.890	2.910	178	34
ICE PG&E, Daggett	JAADC21	—	—	—	—	—	—	—	—
ICE PG&E, Kern River Station	JAADD21	—	—	—	—	—	—	—	—
ICE PG&E, Topock	JAADE21	2.990	+0.165	2.965	3.100	2.965	3.025	150	28
ICE Socal, Blythe	JAADX21	—	—	—	—	—	—	—	—
ICE Socal, Ehrenberg (delivered)	JAADY21	3.285	+0.215	3.220	3.350	3.255	3.320	97	16
ICE Socal, Firm Storage only (Citygate)	JAADZ21	—	—	—	—	—	—	—	—
ICE Socal, In-ground transfer only (Citygate)	JAAEA21	—	—	—	—	—	—	—	—
ICE Socal, Interruptible Storage only (Citygate)	JAAEB21	—	—	—	—	—	—	—	—
ICE Socal, Kern River Station	JAAEC21	3.190	+0.190	3.150	3.300	3.155	3.230	28	6
ICE Socal, Kramer Junction	JAAED21	3.160	+0.450	3.160	3.160	3.160	3.160	10	2
ICE Socal, Needles	JAAEE21	—	—	—	—	—	—	—	—
ICE Socal, sellers' choice delivered incl. CA production	JAAEF21	—	—	—	—	—	—	—	—
ICE Socal, Topock	JAAHD21	—	—	—	—	—	—	—	—
ICE Socal, Topock, El Paso	JAAEG21	—	—	—	—	—	—	—	—
ICE Socal, Topock, Transwestern	JAAEH21	—	—	—	—	—	—	—	—
ICE Socal, Wheeler Ridge	JAAEI21	3.175	+0.105	3.135	3.270	3.140	3.210	76	6
ICE Transwestern, Central Pool	JAAF21	2.835	+0.115	2.800	2.870	2.820	2.855	164	20
ICE Transwestern, Panhandle Pool	JAAFC21	—	—	—	—	—	—	—	—
ICE Transwestern, West Texas Pool	JAAFD21	—	—	—	—	—	—	—	—
ICE Waha Hub, West Texas (buyer's choice delivered)	JAAF21	2.895	+0.065	2.880	2.925	2.885	2.905	142	30

ICE GAS DAILY ASSESSMENT RATIONALE

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