



Weekly Energy Report

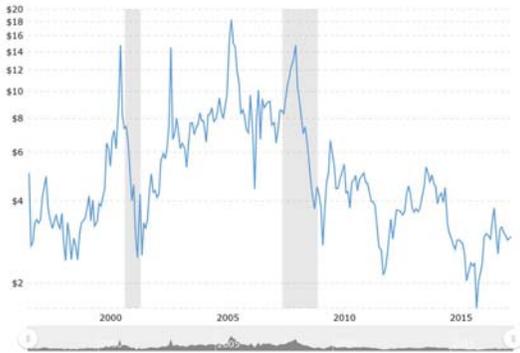


Natural Gas in Underground Storage

The weekly EIA Natural Gas Storage Report advised that there was an injection of 42Bcf (billion cubic feet) into Underground Storage for the week ending September 29th, 2017.

This is 9Bcf below the median forecast of a 53Bcf injection, the average prediction of sector analysts and traders in the Dow Jones Newswires weekly survey. The injection one year ago was 80Bcf and the 5-year average injection is 91Bcf. Storage is 161Bcf below last year for the same week and 8Bcf **below** the 5-year average...

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Natural Gas Pricing

As of 11:50AM CST, November 2017, (the prompt month) it was trading at \$2.94, -\$0.10 from one week ago and the 1-Year Spread average was \$3.04, -\$0.03 from one week ago...

Crude Oil Pricing

As of 11:57AM CST, November, 2017, (the prompt month) Light, Sweet Crude on the NYMEX was at \$50.76, -\$1.55 from one week ago.

Crude Oil & Natural Gas

| INDEX | UNITS | PRICE | CHANGE | %CHANGE | CONTRACT | TIME (EDT) | 1 DAY |
|---------------------------------|-----------|-----------|---------|---------|----------|------------|-------|
| CL1COM WTI Crude Oil (Nymex) | USD/bbl | \$1.01 | +103 | +2.08% | Nov 2017 | 11:01 AM | |
| CO1COM Brent Crude (ICE) | USD/bbl | \$6.99 | +159 | +2.33% | Dec 2017 | 11:01 AM | |
| CR1COM Crude Oil (Tokyo) | JPY/b | 38,220.00 | +640.00 | +1.70% | Mar 2018 | 11:05 AM | |
| NG1COM Natural Gas (Nymex) | USD/MMBtu | 2.96 | -0.02 | -0.68% | Nov 2017 | 11:00 AM | |

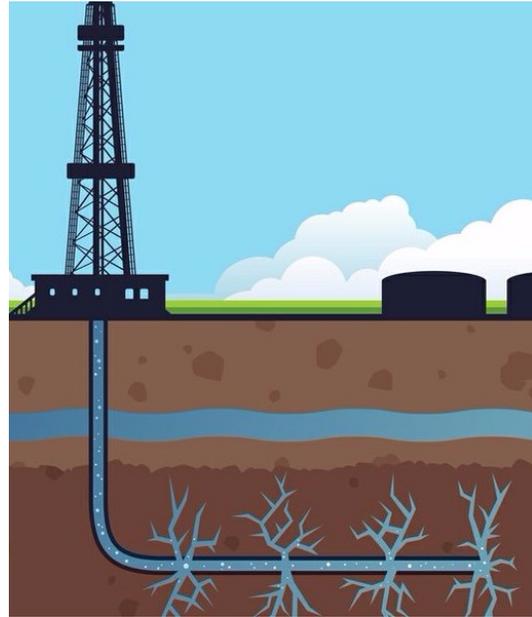
| Petroleum Stocks (Million Barrels) | Current Week | |
|--|--------------|---------|
| | 9/29/17 | 9/22/17 |
| Crude Oil | 1,138.6 | 1,145.6 |
| Commercial (Excluding SPR) ² | 465.0 | 471.0 |
| Strategic Petroleum Reserve (SPR) ³ | 673.6 | 674.6 |
| Total Motor Gasoline ⁴ | 218.9 | 217.3 |
| Reformulated | 0.1 | 0.0 |
| Conventional | 21.9 | 21.2 |
| Blending Components | 196.9 | 196.0 |
| Fuel Ethanol | 21.5 | 20.7 |
| Kerosene-Type Jet Fuel | 43.4 | 41.3 |
| Distillate Fuel Oil ⁴ | 135.4 | 138.0 |
| 15 ppm sulfur and Under ⁴ | 117.3 | 119.8 |
| > 15 ppm to 500 ppm sulfur | 6.9 | 7.2 |
| > 500 ppm sulfur | 11.3 | 11.1 |
| Residual Fuel Oil | 36.6 | 36.3 |
| Propane/Propylene | 78.0 | 78.4 |
| Other Oils ⁵ | 295.5 | 297.5 |
| Unfinished Oils | 89.6 | 89.7 |
| Total Stocks (Including SPR) ^{3,4} | 1,968.1 | 1,975.1 |
| Total Stocks (Excluding SPR) ⁴ | 1,294.4 | 1,300.5 |

Crude Oil Inventory

US crude inventories decreased by 6.0 million barrels to 465.0 million barrels for the week ended September 29th, according to data released yesterday morning by the US Department of Energy. Traders in the Reuters poll projected a draw of 0.5 million barrels.

U.S. Rotary Rigs

U.S. Rotary Rigs drilling for natural gas were -1 at 189 for the week of September 29th. The number of rigs currently drilling for Natural Gas is 93 higher than last year's level of 96. US Rigs drilling for oil were +6 at 750 There are 325 more rigs targeting oil than last year. Canadian rigs were -7 for the week. Rigs targeting oil rose 1% to 81% of all drilling activity.



Geopolitical

WASHINGTON, D.C. - U.S. Secretary of Energy Rick Perry announced that on October 2, 2017, the first-ever shipment of U.S. crude oil arrived in India. Following Prime Minister Modi's visit with President Trump, Indian companies ramped up purchases of U.S. crude. "I am proud of the collaborative work between the United States...



Weather

The AccuWeather 1-5 day Outlook forecasts above-normal temperatures for the Eastern 3/5 of the US while the Northwest is projected to be below-normal. The 6-10 Day Outlook shows the East (to just west of the Mississippi River) at above-normal, with the West mixed but largely below-normal. In the 11-15 Day Forecast, normal temps are projected for the majority of the...



Sustainability and Renewables

Dresden 1, the first commercial nuclear-power plant in the U.S., was switched on in 1960. It took three years and, in today's money, about \$250 million to build.

You may have noticed that nuclear-power projects require a little more time and money these days: Last week, the Trump administration...



This Week's Key Takeaway

The shipment to India referenced in the article below Rick Perry's picture (above, left) may be the beginning of the end of the crude "glut" that has been depressing the price of crude for the last several years. If the US opens the flood gates of crude shipments overseas, it follows that stateside supplies will drop, thus driving up the price. Stay tuned...

| Next Day On-Peak Power (traded for 10/5/2017) | | |
|---|------------------------------------|--------------------------------|
| ISO-NE Mass Hub \$31.08 | MISO Indiana Hub \$37.50 | NYISO Zone G \$29.13 |
| PJM West Hub \$39.22 | ERCOT North \$25.00 | CAISO SP15 \$35.95 |
