



## Market Commentary for November 20, 2017

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### NATURAL GAS

Henry Hub

Day change: **\$0.050, down 1.6%** | Settle \$3.047 | Dec 2017

TTF

Day change: **\$0.186, up 2.8%** | Settle \$6.705 | Dec 2017

- Platts January Gulf Coast Marker: \$8.210/mmBtu
  - Fraying at the (coal) seams: German Chancellor Merkel refuses to resign amid the breakdown of her coalition government between the Free Democrats and Greens...
  - ...part of the squabbling concerns Germany's energy policy; Greens want to completely ban coal, Free Dems prefer a more cautious approach...
  - ...meanwhile Germany's Jan-Sept natural gas imports are up 19% y-o-y
  - Yamal LNG's first cargo is being loaded on board the Christophe de Margerie, a symbolic tip-of-the-hat to the late CEO of Total, a partner in the project
  - LNG (choo choo) trains: Florida East Coast Railway is the first North American railroad to use LNG as a fuel for its entire locomotive fleet
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### OIL

Brent

Day change: **\$0.50, down 0.8%** | Settle: \$62.22 | Jan 2018

WTI

Day change: **\$0.46, down 0.8%** | Settle: \$56.09 | Dec 2017

- ConocoPhillips says it won't invest in any E&P project that needs a "fully loaded" oil price of \$50 or higher to pull a profit...
- ...and said the majority of its spending will go to unconventional plays, especially the Permian and Eagle Ford Shales
- Rosneft has agreed to supply CEFC China Energy with 61 million tonnes of oil from 2018-2022 years at a price pegged to the global oil market
- Nebraska has approved the Keystone XL pipeline to pass through the state but selected an "alternative route" as its preferred path, which could create delays
- Pakistan's oil industry warned the government's restrictions on fuel oil consumption for power generation could choke the entire fuel oil supply chain...
- ...after the Pakistani government ordered fuel-oil power plants to halt operations as a way to tackle smog in Punjab



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