



Market Commentary for November 16, 2018

NATURAL GAS

Henry Hub

Day change: **\$0.234, up 5.8%** | Settle \$4.272 | December 2018

Waha Basis

Day change: unchanged | Settle: -\$2.26 | December 2018

Low point on curve: -\$2.26 | December 2018

TTF

Day change: **\$0.157 down 1.8%** | Settle \$8.582 | December 2018

JKM

Day change: virtually unchanged | Settle \$10.480 | December 2018

Cryo-spread

Day change: **\$0.446, down 12.2%** | Settle \$3.197 | December 2018

- BHI gas rig count decreased by 1 net rig to total of 194 rigs
- The US won't take your oil but natural gas is a different matter ... at least three cargoes of LNG sourced from the Russian Yamal LNG facility have been unloaded at the Everett terminal in Boston according to a Russian Foreign Ministry spokeswoman
- TransCanada's Columbia Gas Transmission unit has received FERC approval to place the eastern build of its \$900 million, 1.3 bcf/d WB Xpress pipeline online in West Virginia and Virginia
- South Korean LNG imports rose by 37.9% y-o-y in October and 12.7% from the previous month as the US became the second largest supplier after Qatar
- Equinor has acquired a 8.7% stake in the Norwegian integrated sloa power producer Scatex Solar for \$82.4 million

OIL

Brent

Day change: **\$0.14, up 0.2%** | Settle: \$66.76 | January 2019

WTI

Day change: virtually unchanged | Settle: \$56.46 | December 2018

- BHI oil rig count increased by net 2 rigs to a total of 888 rigs; 3 rig increase in the Eagle Ford
- Permian is now a major source of frac sand as well as crude ... Pioneer is closing its Central Texas sand mine in Brady due to the surge in lower cost supply from new sand mines in the Permian basin
- The US Department of the Interior announced that it intends to prepare an EIS for a potential 2019 oil and gas lease sale in the Beaufort Sea in federal Arctic waters
- Oil prices pulled back after initially rising on expectations that OPEC and its allies would agree to cut output next month amid concerns that the global market was oversupplied but ...
- ... Nyet to production cuts ... two high ranking Russian sources have been quoted as saying that Russia wants to steer clear of any new production cuts led by Saudi Arabia ...
- ... this comes as Russian oil production increased to a new post-Soviet era record high of 11.41 million bopd in October
- Iraq has resumed oil exports from the Kirkuk province via the pipeline to the Turkish port of Ceyhan, more than a year after the fields were shut-in due to a dispute between the Iraqi Federal Government and the Kurdistan Regional Government (KRG)
- Saudi Aramco may consider listing its interest in Saudi Basic Industries Corporation (SABIC) after it acquires a 70% stake currently held by the Public Investment Fund sovereign wealth fund ... a potential alternative to the long proposed Saudi Aramco IPO
- The Indian government is reportedly considering selling parts of its stakes in three national oil companies to raise more than US\$2 billion - 5% in ONGC, 3% in Indian Oil Corp and as much as 10% in Oil India Ltd

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