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NYMEX December down 79.90 cents to \$4.038/MMBtu

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After increasing by more than \$1/MMBtu in this week's trading, the **NYMEX** prompt-month **natural gas** contract retreated 79.90 cents on the day in Thursday trading, settling at \$4.038/MMBtu.

This was the greatest day-on-day loss since July 17, 2008, when the prompt month lost 86.10 cents.

Thursday's losses still represented an increase of 25 cents from Monday, when the December contract settled at \$3.788/MMBtu. The strong run-up in prices accompanied the end of injection season as Thursday's injection report for last week was the final injection of the season.

On Thursday, the **US Energy Information Administration** reported an injection of 39 Bcf for the week ended November 9, slightly above the 38 Bcf injection expected by a survey of analysts by S&P Global Platts. Regardless of the slight discrepancy, the strong increases in **future natural gas** prices this week for the winter strip demonstrated that any injection number this week would have little impact.

With injection season ending, this injection put total **US natural gas** inventories at 3,247 Bcf. This inventory was below 14% from a year ago and 15.6% below the historical five-year average.

According to the **EIA**, "total **US natural gas** stocks end refill season at the lowest level in 13 years," with the lowest levels dating back to the week ended October 31, 2005, with a total inventory of 3,194 Bcf. This year, the market expected ever-rising production to fill in the storage deficit, but this never happened.

In the near term, production stood at 82.5 Bcf Thursday, with 800 MMcf lost day over day. Over the next seven days, production is expected to notch up to 83.5 Bcf/d and slightly further to 83.9 Bcf/d eight to 14 days out, S&P Global Platts Analytics data shows.

US National Weather Service data shows Northeast temperatures to be below normal over the next six to 10 days, with above-normal temperatures expected across most of the Southwest and **Texas** for this same time period.

Total demand for the next 14 days is expected to average 96.5 Bcf/d, according to Platts Analytics data.

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