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# TOO MUCH OF A GOOD THING: WHAT RECORD STORAGE WOULD MEAN FOR 2015/2016



**August 2015**

## US NATURAL GAS MARKET DYNAMICS

### Overview

Not much stands in the way of US gas storage inventories reaching record high levels this fall of about 4.0 Tcf, and that strong likelihood points to a winter of relatively weak gas prices, perhaps carrying deep into 2016. Without a substantial increase in the pace of US gas demand growth from power generation or a major slow-down in US gas production growth, storage levels are likely to hit extreme highs, leading to operational constraints and deeply depressed prices in some regions of the country this fall.

The Energy Information Administration (EIA) currently estimates total US working gas design capacity from the 395 active storage fields at more than 4.6 Tcf and estimates non-coincident peak storage capacity at more than 4.3 Tcf<sup>1</sup>. This indicates that there should be plenty of space available for anticipated volumes to find a home this injection season. However, when the storage fill trajectory is examined by region, the refill rate shows a potential for operational challenges in some areas. Storage capacity limits could easily be reached at fields in several regions this summer, while fields in other regions, such as the Rockies, are likely to have ample available capacity.

To avoid extensive market challenges in some regions, high levels of gas demand from power generation will be needed throughout the fall, along with slower production growth in the Northeast region or more rapid production declines in other areas. Gas demand from power has reached new highs this summer, with records in several regions, such as Texas and the Pacific Northwest, where gains have been driven by higher temperatures and lower gas prices. In fact, economic fuel switching from coal to gas in the power sector appears to have reached its maximum limitations in the Northeast region. Other regions will have to provide additional demand gains through the fall to manage oversupplied conditions. In addition, production growth may have to be scaled back further. Production declines from the massive drop in active rigs have started occurring in some areas, and total US gas production growth has slowed substantially, but production in the Northeast region continues to hit new highs, offsetting declines in other regions.

The impacts of storage rising to 4.0 Tcf this fall are likely to be felt not only through the winter, but also through most, if not all, of 2016. Without inventories being pulled down significantly below five-year average levels by spring, injections next year will have to slow to avoid even more extreme storage levels next November. These facts point to a weak market environment for many months to come.

### Summer power burn

US gas demand from power generation has hit new highs this summer and has averaged 4 Bcf/d more than in summer 2014. While much of the increase can be explained by higher temperatures (more than 1 degree above last year's temperatures), the low gas price environment also has prompted economic fuel switching to gas and away from coal across much of the nation. On the US level, as much as 4 Bcf/d of fuel switching to natural gas has been observed in the power sector on certain days. While these numbers are impressive, even more will be needed to prevent US natural gas storage levels from rising past record highs this fall, setting the stage for an extended period of weak gas prices.

The gas industry currently on pace to end the injection season in November with storage levels at about 4,000 Bcf. The highest level storage has ever reached was 3,929 Bcf on November 2, 2012, according to the EIA *Weekly Natural Gas Storage Report*. Consequently, reaching 4,000 Bcf seems operationally possible.

However, reaching that level in 2015 would present a number of market challenges, particularly because it would take place during a year with record high gas production. US gas production has average 72.1 Bcf/d in 2015, or 4.0 Bcf/d more than the average over the same period in 2014. A peak of 73.6 Bcf/d was reached on April 27, 2015, driven largely by gas production growth from the Marcellus and Utica shales in the Appalachian Basin. Meanwhile, numerous pipeline expansions are planned in the Northeast this fall that will likely add more production to the market. While drilling declines have slowed growth as the year has progressed, continued growth is possible. The combination of record storage levels and record production would not bode for gas suppliers in 2016, but would be a huge blessing for US gas consumers. Oversupplied market conditions are likely to sustain or even weaken gas prices, prompting a more substantial demand response from the power sector. On the US level, gas demand from power generation per degree of temperature currently is in line the demand seen in 2012. This shows that massive demand gains have taken place, but also implies that fuel switching to gas from coal may be near maximum levels already. A closer look at regional demand trends provides greater insight into the potential for additional incremental demand this fall.

### The East

While power burn in the Northeast region has increased this year, the growth has been driven largely by changes to the power generation fleet, and temperatures. Since the beginning of the year, about 7 GW of coal-fired

<sup>1</sup> See Energy Information Administration's "Underground Natural Gas Working Storage Capacity" at <http://www.eia.gov/naturalgas/storagecapacity/>

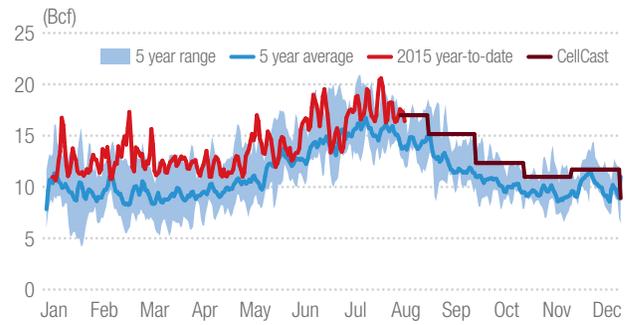
power plants have been retired. Many of these plants were shut down to comply with the Environmental Protection Agency’s Mercury and Air Toxics Standards (MATS) rule, which the Supreme Court overturned in a 5-4 decision at the eleventh hour of the rule’s implementation. The court’s decision, however, was too late for many retiring plants. Substantial changes in the power generation sector went forward as previously planned. More than 1.1 GW of new gas-fired generation capacity is planned for service in 2015. Gas generation in the Northeast continues to capture a greater share of the power market while coal’s share has declined.

Bentek estimates that these changes to the power fleet have increased regional baseload gas demand, i.e., steady demand throughout the day, week and month, by 600 MMcf/d. Temperatures also have been a major factor contributing the gas demand growth in the Northeast this summer, increasing 1.5 degrees over last summer, which has increased cooling demand in the region. However, significant switching from coal to gas generation, while still taking place in the region, has slowed despite continued weak gas price levels. This indicates that coal-to-gas switching in the power sector in the Northeast is at maximum levels and further gains are unlikely.

*Figure 2*, Northeast Power Deviations versus Dominion South Cash, shows power burn deviations from normal levels in the Northeast along with Dominion South spot prices, grouped by year. The deviations represent the difference between actual power burn on a specific day and that day’s “market-normalized” level. Market-normalized values are set by a regression model that takes into account substitute fuel generation (renewables, nuclear, etc.), weather, and electricity load in the region – everything except spot gas prices. The deviations shown in *Figure 2* can be interpreted as power burn elasticities to prices because prices are not considered in the regression. What this shows is that power burn deviations have not increased much even though gas prices at Dominion South (and many other hubs in the Northeast) have dropped significantly since 2012. This indicates that, economic fuel switching to gas from coal in the Northeast region has topped out at about 2 Bcf/d.

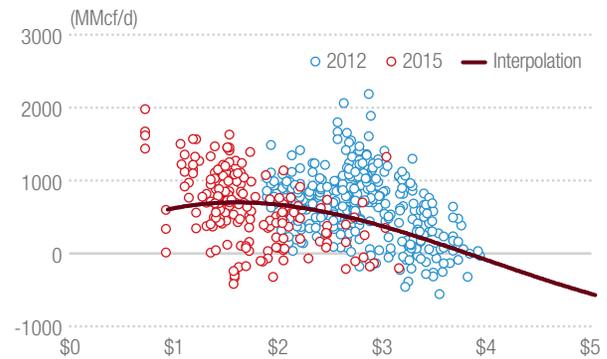
This conclusion is reinforced when looking at data from EIA Form 923 for delivered costs of coal to power plants. In the Northeast, almost all coal plants receive their coal at prices above the \$2.50/MMBtu mark. When you consider that many gas prices in the Northeast have been near or even below that price for the past year, it is clear that most electric utilities that could switch from coal to gas have probably already done so. With switching potential maxed out, summer half over, and no more significant changes to the power generation fleet expected for the rest of this year, it is unlikely that gas demand from power generation in the Northeast will grow much beyond current levels.

FIGURE 1: EAST POWER BURN DEMAND



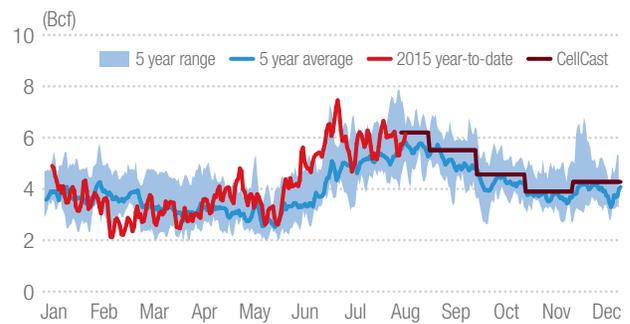
Source: Bentek Energy

FIGURE 2: NORTHEAST POWER DEVIATIONS VS. DOMINION SOUTH CASH



Source: Bentek Energy

FIGURE 3: WEST POWER BURN DEMAND



Source: Bentek Energy

### The West

While gas demand from power in the West was slow to increase at the beginning of the year, it gained momentum during the second quarter because of the drought in the region and its impact on hydroelectric power availability in the Pacific Northwest. Water levels at most dams in the Pacific Northwest have been well below the 30-year average, but temperatures also have spiked higher than normal this summer. In June alone, daily temperatures in the Northwest averaged 7.3 degrees above the 30-year average, the biggest absolute deviation from normal temperatures over the past

20 years. The combination of drought and above normal temperatures led to lower hydroelectric generation during a period of elevated electricity demand. This meant more reliance on gas generation in the region, bringing power burn to record levels this summer. In June, power burn averaged 0.8 Bcf/d in the Pacific Northwest, which was 0.6 Bcf/d, or 326% higher than the previous June average. With very little coal generation in the region, and electricity load at all-time highs, gas demand from power also has likely reached maximum levels in the region. Many of the bigger gas generators in the region have been running at or near capacity since the beginning of summer.

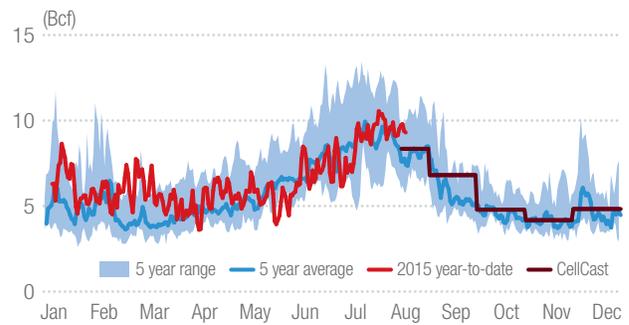
### The Midcontinent

Unlike the West and Northeast, gas demand from power in the Midcontinent region still may have room to increase. Demand from power in the Midcontinent nearly matched five-year average power burn levels until mid-summer when a spike in temperatures during a period of lower gas prices sent gas demand from power much higher. In 2012, the northern Midcontinent market area, including Illinois, Wisconsin, Indiana, Michigan, Minnesota, Iowa, Nebraska, and the Dakotas, played an integral part in the total growth of power burn, with demand averaging more than 4 Bcf/d on some days. Although demand in the region is above last year, it is still only tracking five year levels. There are two main reasons why there has not been the same uptick in demand in the Midcontinent this year that was seen in 2012. The first reason has to do with the ANR pipeline system. Storage inventory levels on the ANR system were at all-time highs entering the 2012 injection season after an unseasonably warm winter. The excess gas on the system, combined with the drop in gas prices led to an extremely favorable situation for gas-fired power production. During the first half of 2012, nominations to power plants on the ANR system doubled, accounting for almost all of the increase in power burn demand in the Midcontinent.

This year, the story is different. Two consecutive harsh winters significantly reduced storage levels on ANR and on other storage systems in the region. In addition, gas prices have not fallen to the lows seen in 2012, and coal prices have continued to drop since 2012. In 2015, power demand in the region is competing with strong storage injection demand, and coal-to-gas switching levels are lower than they were in 2012.

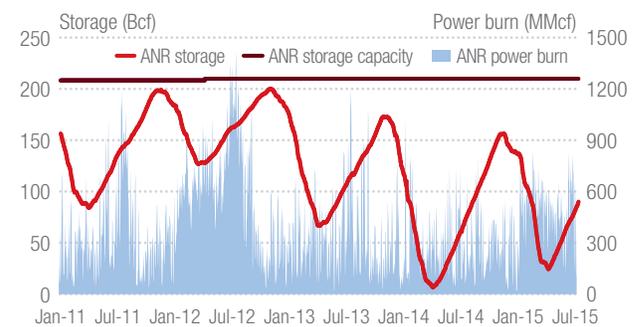
Another factor is temperatures, which were 3.4 degrees above normal during the first half of summer in 2012, but have been close to even with historic norms this summer. The lack of sustained heat compared to 2012 has led to lower cooling demand as a whole, limiting the upside to power burn in the region. Temperatures recently spiked in the Midcontinent, and power burn increased significantly compared to last year, but demand from power still was well below five-year maximum levels.

FIGURE 4: MIDCONTINENT POWER BURN DEMAND



Source: Bentek Energy

FIGURE 5: ANR STORAGE VS. POWER BURN



Source: Bentek Energy

Another trend in the Midcontinent is the surge in renewable generation. The addition of more renewable generation has led to a decline in net load (which is total power load minus renewable generation), which has cut into the market share of gas generation. Without fuel costs, renewable generation usually is the first source of power used and the last cut from a generation stack. As more renewable generation enters the Midcontinent market, more fossil-fuel generation will be pushed to the margin. In 2015, wind generation has made up roughly 9% of the generation stack, a 4% increase from 2011 levels. This increase in wind generation has likely kept a ceiling on gas demand from power.

### Implications

Gas demand from power is at or near record levels across the US, but there appears to be little room for additional growth, outside of extreme temperature deviations. Power burn will need to average about 30.8 Bcf/d through September in order to keep storage inventories from surpassing 4 Tcf, based on expectations for the other market fundamentals. While this is certainly possible, it would require cooperation from Mother Nature. Assuming 10-year normal temperatures for August and September, and this year's average gas

demand from power per degree of temperature, power burn should in theory average only about 28.5 Bcf/d for the next two months. While it is possible that demand could spike to the additional 2.3 Bcf/d required, it is unlikely without above-normal temperatures across the nation. If the weather does not cooperate, and power burn comes in below 30.8 Bcf/d for the next two months, it will mean severe stress on storage fields at the end of the injection season and potentially and even more depressed gas market.

When storage levels approach maximum demonstrated capacity, a demand-side and/or supply-side response will be needed. The US already has set a single-day power burn record this year at 38.7 Bcf/d, and is on pace to set an annual average record for power burn potentially exceeding 25.4 Bcf/d. However, additional gains from the demand side appear to be limited. Meanwhile, any substantial production gains from Northeast region infrastructure additions this fall will likely exacerbate the oversupply situation. Several new pipeline expansions are scheduled for service, and will provide more production takeaway capacity. The US gas market could enter the coming winter with record daily gas production while simultaneously seeing record levels of gas in storage, and oversupply scenario that would likely carry well into next year.

### Impact to Storage

Storage inventories are approaching record levels despite record demand this summer, and the gas pipeline and storage grid is likely to face operational constraints particularly in certain regions this fall. Although the storage numbers in some regions may indicate that capacity remains available, operational challenges are still likely to surface, particularly in the Southeast and Texas. These areas make up the lion’s share of the inventory space within the EIA’s Producing Region, with working gas storage capacities of 667 Bcf and 541 Bcf, respectively. The highest capacity utilization rates ever observed in Texas and the Southeast are 81% and 86% respectively, with

maximum inventories of 539 Bcf and 468 Bcf. However, Bentek expects inventories in both of these regions to surpass those levels this fall. Storage injections are likely to continue deep into November in all US regions. Peak storage levels are not expected to be reached until the end of November.

Producing Region inventories in mid-summer already were approaching 2014 peak levels, and were on pace to hit or exceed five-year peaks. The salt-dome facilities in particular are in danger of crossing the all-time high of 332 Bcf, as inventories currently sit around 300 Bcf. Only a handful of weeks with mild temperatures could push salt storage inventories above the record high. Capacity limits of about 450 Bcf could be targeted later this year as injections peak in the fall.

Since the March 13 storage week, injections at the salt dome facilities have averaged about 11 Bcf/week, more than double the five-year average. Assuming injections match the five-year average from this point forward, inventories would peak above 370 Bcf, which is 35 Bcf more than all-time highs. However, the rapid injection pace seen so far this summer is unlikely to slow based on current supply and demand fundamentals. Inventories would push close to capacity limits if injections averaged 3 Bcf/week above five-year average levels, but injections this year have averaged more than 6 Bcf above five-year average levels for the first half of the season. Even with a conservative projection, inventories still are likely to reach above 430 Bcf, which is about 100 Bcf above all-time peak levels.

According to the EIA, inventories at salt-domes in the Producing region currently sit at approximately 64% utilization. However, inventories at Pine Prairie, Southern Pines and Tres Palacios, which make up roughly 29% of total salt dome capacity in the region, currently totals 59% of capacity at those salt domes. This implies that capacity utilization at all of the other fields in the region averages more than 65-70%. Tres Palacios accounts for most of the underutilization, which is a result of uncontracted capacity at the facility. Nearly 20 Bcf of its storage contracts last year have rolled off in 2Q2015 and have not been

### REGIONAL STORAGE STATISTICS

Cell Region	Working gas capacity (Bcf)	Record inventory levels (Bcf)	5-year average peak inventories (Bcf)	2014 Peak inventories	Projected end of Nov. 2015 inventories (Bcf)
Southeast	667	539	509	484	591
Texas	541	468	437	387	469
Midcon Producing	310	294	283	264	299
Midwest	1,118	1,035	1,006	976	1,026
Northeast	1,183	1,067	1,036	983	1,071
Southwest	434	387	356	335	388
Rockies	387	191	169	149	160
Pacific Northwest	42	42	42	42	42
United States	4,682	3,929	3,805	3,605	4,011

Source: Energy Information Administration, Bentek Cell Model

renewed. Its inventories total about 13 Bcf, or less than 50% of capacity (36.6 Bcf).

Tres Palacios, however, also is not alone. A trend of decontracting is taking place in the gas storage sector. In fact, nearly every facility providing Index of Customer data have showed contract declines. Index of customer data for 13 key facilities and pipelines across the East and Producing regions in the second quarter of 2015, reveals that more than 160 Bcf of storage capacity was decontracted by customers compared to 2Q2013. It is important to keep in mind that inventories peaked at just above 3.8 Tcf in 2013.

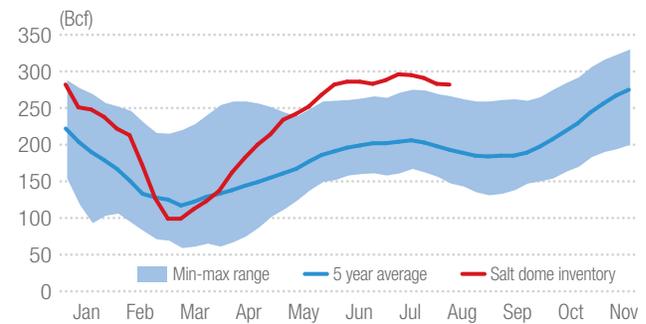
It is also important to look at who owns the capacity. Local distribution companies (LDC) typically will not utilize excess capacity to capture extrinsic value from storage contracts. This means that out of the 1,120 Bcf that Bentek is tracking from these 13 facilities and pipes, roughly 600 Bcf is unlikely to fill up higher than historic norms because LDCs hold that space. Furthermore, the total capacity at these 13 key fields is in excess of 1,400 Bcf, meaning that only about 80% of the capacity is currently under firm contracts. This essentially means there is about 300 Bcf of storage capacity that is unlikely to fill this year, just from 13 key facilities in the East and Producing regions. Combine this with excess capacity located in the Rockies and it becomes even more apparent that inventories aren't likely to peak higher than 4.1 Tcf this year. As inventories approach 4.0 Tcf, several facilities, especially the salt dome facilities within the Producing Region, will approach physical limits.

The price implications for this are decidedly bearish. The salt dome facilities typically act as "shock absorbers" for excess supply or demand. As inventories approach physical constraints the ability for these high-deliverability storage fields to absorb excess supply will be muted. This means significant volumes of natural gas will be dumped onto the market this October and November, especially if heating load is slow to ramp up. This should put significant downward pressure on Henry Hub cash prices later this fall, and has especially bearish implications for cash prices at key Northeast region hubs.

Basis prices at several hubs in the Northeast have tracked closely with levels a year ago, as additional takeaway capacity from expansions has quickly filled, essentially recreating the constrained environment from a year ago. *Figure 7* shows cash basis prices at Texas Eastern Transmission (TETCO) M3 have fallen to where they were a year ago. Constrained Northeast supply conditions, combined with suppressed Henry Hub prices have pushed outright cash prices in the Northeast below \$1.00.

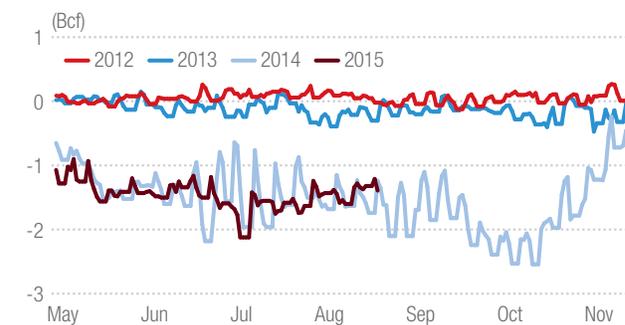
Bentek expects cash prices at Henry hub to fall below \$2.50 this fall due to the storage capacity constraints that will likely weigh on the market, and if basis prices in the Northeast continue to track along with year-ago levels, outright cash prices could fall to record lows.

FIGURE 6: SALT DOME INVENTORIES



Source: Bentek Energy

FIGURE 7: TETCO M3 CASH BASIS



Source: Bentek Energy

## Production Discussion

Production levels will be important to watch later this summer. Since peaking in April of this year at a monthly average of 72.9 Bcf/d, production has trended downward, falling to an average of 72.1 Bcf/d in June due to seasonal maintenance as well as some natural declines in regions such as Texas and the Southeast. Production has since rebounded slightly and averaged above 72.3 Bcf/d in July.

Production is likely to remain nearly flat through the end of the summer, as incremental volumes from the Northeast should keep US production above 72.0 Bcf/d through the end of October while continued regional declines pull production lower in Texas, the Southeast and the Midcontinent.

A closer look at the Northeast reveals that although production has grown this year, there are several offsetting trends that are actually keeping production lower than where it potentially could be. Bentek's interstate pipeline sample of production receipts in the northeastern Pennsylvania dry gas area shows a production peak last December just above 9.0 Bcf/d and then a decline to an average of 8.5 Bcf/d over the first three months of 2015. However, production in the area has fallen and currently is averaging less than 8.0

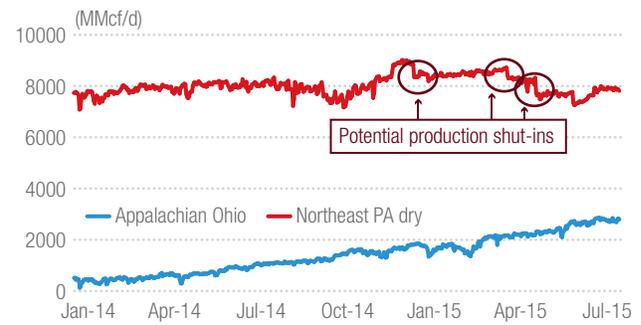
Bcf/d, which is 0.1 Bcf/d less than it was at the same time last year. Maintenance and low prices have had an impact on production volumes in this area. Cash prices at several key hubs in the region are averaging less than \$1.00/MMBtu, likely influencing producer decisions on whether to continue to flood the market with additional volumes. Several producers have purposely curtailed their production due to suppressed gas prices in the region, and this phenomenon appears evident in the production sample, which shows several step-changes lower early in the summer. These sharp, sudden declines do not mimic natural declines and cannot be directly tied to maintenance (see *Figure 8*).

Production in the Northeast has been robust this year despite the declines in the northeastern Pennsylvania dry gas area. Gains in Ohio have driven regional growth. New pipeline takeaway capacity on Rockies Express and other pipelines have provided new transportation to Midwest and Southeast markets. Production receipts in Ohio are 2 Bcf/d more than levels last year. Transportation west and south is important. Even with new eastbound infrastructure out of the northeastern Pennsylvania area, suppliers still face demand constraints downstream.

Additional new westbound and southbound infrastructure this fall along with and the ramp up of heating load in the Northeast should allow for additional production growth. Bentek's Northeast Expansions Tracker is following more than 1.9 Bcf/d of pipeline expansions that are currently under construction and have an in-service date of November 1, 2015. Another 0.5 Bcf/d of new capacity is set to come online a month later. Northeast production easily could grow nearly 2.5 Bcf/d just from additional infrastructure coming online if it were to run at a high utilization rates.

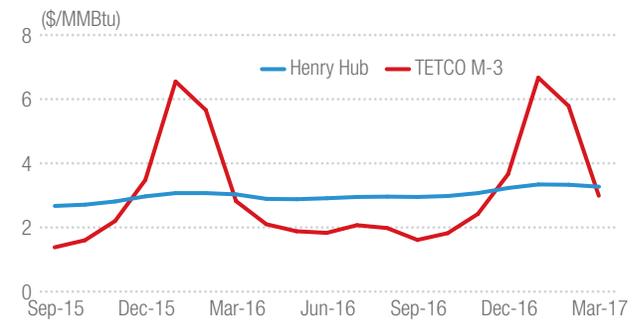
Forward gas prices also suggest that production could recover this winter as producers bring back curtailed volumes to capture higher winter prices. Forward prices at TETCO-M3 for the winter strip are nearly \$2.00/MMBtu higher than the balance of the summer strip (see *Figure 9*). The higher prices add to the possibility that production could push 1.0 Bcf/d higher in the northeastern Pennsylvania dry gas area if it were to retrace historic highs. This potential return of curtailed gas along with incremental supply supporting the pipeline expansions could add more than 3.0 Bcf/d to the US market entering winter, to offset associated gas production declines in other regions.

FIGURE 8: SELECT PRODUCTION SAMPLE WITHIN THE NORTHEAST



Source: Bentek Energy

FIGURE 9: NATURAL GAS FUTURES PRICES



Source: Bentek Energy

## Conclusions

The year 2015 may end up being the year of broken records. It is on pace to break the record for US natural gas demand from power generation, US natural gas production, and season-ending working gas levels in storage. While production has increased substantially over the last two years, demand growth has not kept pace. This has created a very real chance that storage levels could end the injection season at more than 4 Tcf. If this were to happen, it would mean that either demand would need to increase beyond the record levels observed this year, or more likely production growth will have to slow. In either case, there is a strong argument for sustained low natural gas prices through 2016. While producers benefitted from high prices for most of 2014, they may now have to endure period of weak prices and a golden age for natural gas consumers.

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