

News

US ELECTIONS: LNG markets brace for volatility after Trump victory

- LNG prices soften on election outcome
- Support anticipated for long-term supply growth
- Escalating Middle East conflict seen as near-term risk

Global LNG market participants braced for near-term volatility after former US President Donald Trump was elected to a second term, with prices softening in the immediate wake of the race being declared.

LNG prices in Europe and the value of LNG traded free on board from the US Gulf Coast dropped Nov. 6, after the Associated Press called the race for Trump, as traders weighed near and longer-term impacts of shifts in the American approach to issues including geopolitics, energy infrastructure permitting and trade.

Platts, part of S&P Global Commodity Insights, assessed DES Northwest Europe Marker for December at \$12.543/MMBtu on Nov. 6, down 16.6 cents/MMBtu on the day.

Across the Atlantic, Platts assessed the Gulf Coast Marker for US FOB cargoes loading 30-60 days forward at 11.95/MMBtu Nov. 6, down 16 cents on the day.

Platts Locations Natural Gas Daily Final Assessment Rationale

Platts Gas Daily indexes are based upon trade data reported to Platts by market participants and the Intercontinental Exchange.

These locations were assessed by Platts and deviated from the standard volume weighted average methodology in the following ways:

1. Algonquin, receipts: Price of \$1.53/MMBtu was assessed at a 2-cent discount to Texas Eastern, M-3, based on recent daily gas trading and verified by ICE bid-offer activity.
2. Tennessee Zone 5-200 leg: Price of \$1.55/MMBtu was assessed at a 7.5-cent discount to Tennessee Zone 6 delivered based on recent daily gas trading verified by ICE bid-offer activity.
3. Texas Eastern, M-1 30-inch: Price of \$1.69/MMBtu was assessed at a 6.5-cent discount to Texas Eastern, ELA, based on ICE bid-offer activity and verified by recent daily gas trading.
4. Mountain West: Price of \$2.01/MMBtu was assessed at a 6-cent discount to Northwest, Wyoming Pool, based on recent daily gas trading and verified by ICE bid-offer activity.

The indexes are calculated using detailed transaction level data from these providers. Platts editors screen the data for outliers that may be further examined and potentially removed. A volume-weighted average is then calculated from the remaining set of data.

Platts is part of S&P Global Commodity Insights. This rationale applies to symbols found in the Market Data category GD listed at <http://plts.co/3z3y30qw7qH>.

Final Daily price survey - Platts Locations (\$/MMBtu)

Trade date: 06-Nov
Flow date(s):07-Nov

		Midpoint	+/-	Absolute	Common	Vol.	Deals
East Texas							
Agua Dulce Hub	IGBAV21	1.600	+0.200	1.600-1.600	1.600-1.600	15	4
Carthage Hub	IGBAF21	1.705	+0.200	1.700-1.705	1.705-1.705	15	4
Florida Gas, zone 1	IGBAW21	1.800	+0.280	1.800-1.800	1.800-1.800	15	2
Houston Ship Channel	IGBAP21	1.635	+0.175	1.550-1.680	1.605-1.670	305	37
Katy	IGBAQ21	1.615	+0.105	1.530-1.680	1.580-1.655	678	85
NGPL, STX	IGBAZ21	1.585	+0.140	1.550-1.620	1.570-1.605	242	28
NGPL, Texok zone	IGBAL21	1.645	+0.205	1.570-1.680	1.620-1.675	1558	231
Tennessee, zone 0	IGBBA21	1.555	+0.090	1.505-1.600	1.530-1.580	326	54
Tx. Eastern, ETX	IGBAN21	1.675	+0.165	1.550-1.720	1.635-1.720	62	20
Tx. Eastern, STX	IGBBB21	1.730	+0.255	1.650-1.800	1.695-1.770	70	16
Transco, zone 1	IGBBC21	1.575	+0.130	1.500-1.650	1.540-1.615	34	12
Transco, zone 2	IGBBU21	1.800	+0.170	1.780-1.840	1.785-1.815	40	14
East Texas regional average	IGGAA00	1.660					
Louisiana/Southeast							
ANR, La.	IGBBF21	1.805	+0.190	1.760-1.830	1.790-1.825	224	30
Columbia Gulf, La.	IGBBG21	1.755	+0.110	1.650-1.800	1.720-1.795	73	16
Columbia Gulf, mainline	IGBBH21	1.720	+0.230	1.655-1.750	1.695-1.745	289	58
Florida city-gates	IGBED21	2.400	+0.180	2.380-2.460	2.380-2.420	176	10
Florida Gas, zone 2	IGBBJ21	1.850	+0.205	1.850-1.850	1.850-1.850	23	1
Florida Gas, zone 3	IGBBK21	2.210	+0.170	2.180-2.250	2.195-2.230	199	38
Henry Hub	IGBBL21	1.800	+0.150	1.750-1.825	1.780-1.820	478	81
Pine Prairie Hub	IGBRU21	1.800	+0.110	1.780-1.810	1.795-1.810	171	24
Southern Natural, La.	IGBBQ21	1.790	+0.050	1.750-1.855	1.765-1.815	242	34
Tennessee, zone 1	IGBHI21	1.590	+0.055	1.550-1.600	1.580-1.600	257	32
Tennessee, 500 Leg	IGBBP21	1.790	+0.120	1.680-1.840	1.750-1.830	303	40
Tennessee, 800 Leg	IGBBQ21	1.690	+0.085	1.675-1.690	1.685-1.690	121	16
Tx. Eastern, ELA	IGBBS21	1.755	+0.200	1.710-1.770	1.740-1.770	64	12
Tx. Eastern, M-1 30-in.	IGBDI21	1.690**	+0.080	1.690-1.690	1.690-1.690	0	0
Tx. Eastern, WLA	IGBBR21	1.745	+0.135	1.710-1.780	1.730-1.765	447	62
Tx. Gas, zone 1	IGBAO21	1.735	+0.155	1.680-1.760	1.715-1.755	584	90
Tx. Gas, zone SL	IGBBT21	—	—	—	—	—	—
Transco, station 65	IGBIE21	1.845	+0.015	1.750-1.870	1.815-1.870	70	15
Transco, zone 3	IGBBV21	1.845	+0.020	1.750-1.870	1.815-1.870	70	15
Transco, zone 4	IGBDJ21	1.885	+0.010	1.800-2.000	1.835-1.935	486	81
Trunkline, ELA	IGBBX21	—	—	—	—	—	—
Trunkline, WLA	IGBBW21	—	—	—	—	—	—
Trunkline, zone 1A	IGBGF21	1.760	+0.200	1.715-1.775	1.745-1.775	58	10
Louisian/Southeast regional average	IGHAA00	1.820					
Rockies/Northwest							
Cheyenne Hub	IGBCO21	1.680	+0.220	1.645-1.730	1.660-1.700	297	48
CIG, Rockies	IGBCK21	1.660	+0.215	1.630-1.700	1.645-1.680	61	14
GTN, Kingsgate	IGBCY21	0.710	-0.320	0.700-0.720	0.705-0.715	33	7
Kern River, Opal	IGBCL21	2.075	+0.485	1.950-2.150	2.025-2.125	620	142
MountainWest	IGBCN21	2.010**	+0.450	2.010-2.010	2.010-2.010	0	0
NW, Can. bdr. (Sumas)	IGBCT21	1.660	+0.160	1.600-1.800	1.610-1.710	65	13
NW, Rocky Mtn. Pool	IGBRW21	1.925	+0.385	1.850-2.000	1.890-1.965	20	4
NW, s. of Green River	IGBCQ21	1.925	+0.385	1.850-2.000	1.890-1.965	20	4
NW, Wyo. Pool	IGBCP21	2.070	+0.450	2.000-2.130	2.040-2.105	158	28
PG&E, Malin	IGBDQ21	2.115	+0.535	2.000-2.250	2.055-2.180	194	46
Stanfield, Ore.	IGBCM21	2.060	+0.420	2.000-2.150	2.025-2.100	252	50
TCPL Alberta, AECCO-C*	IGBCU21	0.880	-0.300	0.650-1.035	0.785-0.975	641	126
Westcoast, station 2*	IGBCZ21	0.545	-0.185	0.500-0.550	0.535-0.550	58	15
White River Hub	IGBGL21	1.970	+0.460	1.860-2.050	1.925-2.020	379	82
Rockies/Northwest regional average	IGIAA00	1.820					
Southwest							
El Paso, Bondad	IGBCG21	2.025	+0.585	1.900-2.100	1.975-2.075	82	28
El Paso, Permian	IGBAB21	-2.670	+0.085	-3.250-0.000	-3.250—	1.860	697 160
El Paso, San Juan	IGBCH21	2.050	+0.695	1.750-2.100	1.965-2.100	287	58
El Paso, South Mainline	IGBFR21	2.480	+0.800	2.350-2.600	2.420-2.545	377	72
El Paso, West Texas	IGBRT21	-2.745	+0.295	-3.200—2.400	-2.945—2.545	573	126
Kern River, delivered	IGBES21	2.255	+0.570	2.150-2.450	2.180-2.330	701	171
PG&E city-gate	IGBEB21	2.825	+0.430	2.750-2.900	2.790-2.865	495	98
PG&E, South	IGBDM21	2.210	+0.585	2.000-2.400	2.110-2.310	271	96
SoCal Gas	IGBDL21	2.325	+0.675	1.900-2.500	2.175-2.475	442	124
SoCal Gas, city-gate	IGBGG21	2.630	+0.445	2.500-2.800	2.555-2.705	419	100
Transwestern, Permian	IGBAE21	-1.835	+0.115	-2.500—1.000	-2.210—1.460	86	12
Transwestern, San Juan	IGBGK21	2.035	+0.505	1.900-2.100	1.985-2.085	243	54
Waha	IGBAD21	-2.520	+0.480	-3.300—0.050	-3.300—1.710	2035	327
Southwest regional average	IGJAA00	1.150					

*Price in C\$ per gj; C\$1=US\$0.7176; **Assessed price; Volume in 000 MMBtu/day. Symbols represent gas flow date.

News

Mild weather, supply length weigh on NYMEX gas futures market

- NYMEX December gas down 12% from late-October highs
- November, res-comm gas burn down 16% from 5-year average

Mild US temperatures this month and forecasts predicting similar weather into late November are weighing on the NYMEX gas futures market recently where December prices are down about 35 cents, or nearly 12%, from late-October highs, data from S&P Global Commodity Insights showed.

On Nov. 8, the December gas contract was up just 3-4 cents on the day to around \$2.73/MMBtu – just above annual lows as traders continue to exercise caution in the current market environment.

Since the start of November, temperatures across the US Northeast have defied the autumn season with cities like Boston and New York hitting daily highs in the mid-70s Fahrenheit earlier this month. Similarly mild conditions across the Midwest pushed temperatures in Chicago to nearly 70 degrees in early November.

Exceptionally mild weather this month – especially in the Northeast and the Midwest – has kept US heating demand well below average in November. Month to date, US residential-commercial gas burn has averaged just 18.8 Bcf/d to trend 3.5 Bcf/d, or nearly 16% below the five-year average, according to data compiled by Commodity Insights.

Platts Locations Natural Gas Daily Final Assessment Rationale

Platts Gas Daily indices are based on trade data reported to Platts by market participants and the Intercontinental Exchange.

These locations were assessed by Platts and deviated from the standard volume-weighted average methodology in the following ways:

1.Algonquin, receipts: A price of \$1.015/MMBtu was assessed at a 3-cent discount to Texas Eastern, M-3, based on recent daily gas trading and verified by ICE bid/offer activity.

2.MountainWest: A price of 97 cents/MMBtu was assessed at an 8-cent discount to Northwest, Wyoming Pool, based on recent daily gas trading and verified by ICE bid/offer activity.

3.Texas Eastern, M-1 24-inch: A price of \$1.22/MMBtu was assessed at a 6-cent premium to Texas Eastern, ELA, based on recent daily gas trading and verified by ICE bid/offer activity.

The indices are calculated using detailed transaction-level data from these providers. Platts editors screen the data for outliers that may be further examined and potentially removed. A volume-weighted average is then calculated from the remaining set of data.

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This rationale applies to symbols found in the Market Data category GD listed at <http://plts.co/3z3y30qw7qh>

Final Daily price survey - Platts Locations (\$/MMBtu)

Trade date: 08-Nov
Flow date(s):09-Nov—12

		Midpoint	+/-	Absolute	Common	Vol.	Deals
East Texas							
Agua Dulce Hub	IGBAV21	0.855	-0.330	0.800-0.890	0.835-0.880	54	6
Carthage Hub	IGBAF21	1.250	-0.195	1.250-1.250	1.250-1.250	1	2
Florida Gas, zone 1	IGBAW21	1.250	-0.195	1.250-1.250	1.250-1.250	15	2
Houston Ship Channel	IGBAP21	1.045	-0.250	1.000-1.330	1.000-1.130	470	59
Katy	IGBAQ21	1.220	-0.090	1.040-1.350	1.145-1.300	474	79
NGPL, STX	IGBAZ21	0.775	-0.550	0.700-0.850	0.740-0.815	395	54
NGPL, Texok zone	IGBAL21	1.095	-0.360	1.000-1.220	1.040-1.150	1614	227
Tennessee, zone 0	IGBBA21	0.975	-0.335	0.880-1.060	0.930-1.020	456	72
Tx. Eastern, ETX	IGBAN21	1.075	-0.370	0.950-1.150	1.025-1.125	99	20
Tx. Eastern, STX	IGBBB21	0.995	-0.420	0.950-1.200	0.950-1.060	96	20
Transco, zone 1	IGBBC21	1.105	-0.095	1.000-1.190	1.060-1.155	72	18
Transco, zone 2	IGBBU21	1.310	-0.100	1.200-1.350	1.275-1.350	40	10
East Texas regional average	IGGAA00	1.080					
Louisiana/Southeast							
ANR, La.	IGBBF21	1.170	-0.360	1.150-1.360	1.150-1.225	225	35
Columbia Gulf, La.	IGBBG21	1.350	-0.050	1.250-1.500	1.290-1.415	49	18
Columbia Gulf, mainline	IGBBH21	1.250	-0.110	1.090-1.450	1.160-1.340	123	32
Florida city-gates	IGBED21	2.470	+0.085	2.405-2.585	2.425-2.515	122	13
Florida Gas, zone 2	IGBBJ21	1.200	-0.410	1.200-1.200	1.200-1.200	26	1
Florida Gas, zone 3	IGBBK21	2.235	+0.045	2.000-2.500	2.110-2.360	340	85
Henry Hub	IGBBL21	1.230	-0.285	1.150-1.500	1.150-1.320	290	59
Pine Prairie Hub	IGBRU21	1.345	-0.155	1.250-1.395	1.310-1.380	250	60
Southern Natural, La.	IGBBQ21	1.370	-0.245	1.200-1.550	1.285-1.460	482	85
Tennessee, zone 1	IGBHI21	1.190	-0.140	1.040-1.250	1.140-1.245	256	42
Tennessee, 500 Leg	IGBBP21	1.265	-0.285	1.160-1.420	1.200-1.330	320	58
Tennessee, 800 Leg	IGBBQ21	1.315	-0.050	1.300-1.320	1.310-1.320	25	8
Tx. Eastern, ELA	IGBBS21	1.280	-0.155	1.240-1.310	1.265-1.300	58	10
Tx. Eastern, M-1 30-in.	IGBDI21	1.310	-0.090	1.310-1.310	1.310-1.310	10	2
Tx. Eastern, WLA	IGBBR21	1.250	-0.205	1.050-1.380	1.170-1.335	512	94
Tx. Gas, zone 1	IGBAO21	1.215	-0.240	1.100-1.300	1.165-1.265	442	72
Tx. Gas, zone SL	IGBBT21	—	—	—	—	—	—
Transco, station 65	IGBIE21	1.395	-0.070	1.350-1.600	1.350-1.460	77	24
Transco, zone 3	IGBBV21	1.395	-0.070	1.350-1.600	1.350-1.460	77	24
Transco, zone 4	IGBDJ21	1.250	-0.335	1.150-1.580	1.150-1.360	1512	236
Trunkline, ELA	IGBBX21	—	—	—	—	—	—
Trunkline, WLA	IGBBW21	—	—	—	—	—	—
Trunkline, zone 1A	IGBGF21	1.220	-0.155	1.185-1.250	1.205-1.235	95	17
Louisian/Southeast regional average	IGHAA00	1.385					
Rockies/Northwest							
Cheyenne Hub	IGBCO21	1.010	-0.295	0.900-1.185	0.940-1.080	312	73
CIG, Rockies	IGBCK21	1.015	-0.300	0.945-1.140	0.965-1.065	43	10
GTN, Kingsgate	IGBCY21	0.850	+0.280	0.820-0.900	0.830-0.870	72	12
Kern River, Opal	IGBCL21	1.010	-0.495	0.950-1.150	0.960-1.060	473	120
MountainWest	IGBCN21	0.970**	-0.530	0.970-0.970	0.970-0.970	0	0
NW, Can. bdr. (Sumas)	IGBCT21	0.575	-0.210	0.500-0.750	0.515-0.640	55	24
NW, Rocky Mtn. Pool	IGBRW21	0.930	-0.515	0.900-0.990	0.910-0.955	50	12
NW, s. of Green River	IGBCQ21	0.930	-0.515	0.900-0.990	0.910-0.955	50	12
NW, Wyo. Pool	IGBCP21	0.995	-0.490	0.950-1.090	0.960-1.030	189	32
PG&E, Malin	IGBDQ21	1.050	-0.505	1.030-1.250	1.030-1.105	252	80
Stanfield, Ore.	IGBCM21	0.990	-0.505	0.950-1.090	0.955-1.025	174	32
TCPL Alberta, AECCO-C*	IGBCU21	0.860	+0.330	0.740-1.025	0.790-0.930	810	176
Westcoast, station 2*	IGBCZ21	0.195	-0.375	0.130-0.350	0.140-0.250	50	14
White River Hub	IGBGL21	0.970	-0.460	0.920-1.120	0.920-1.020	521	99
Rockies/Northwest regional average	IGIAA00	0.940					
Southwest							
El Paso, Bondad	IGBCG21	0.910	-0.545	0.750-1.050	0.835-0.985	83	28
El Paso, Permian	IGBAB21	-1.375	-0.990	-2.000-0.500-2.000—	0.750	806	172
El Paso, San Juan	IGBCH21	0.815	-0.735	0.700-1.050	0.730-0.905	250	52
El Paso, South Mainline	IGBFR21	0.960	-0.590	0.900-1.050	0.925-1.000	97	23
El Paso, West Texas	IGBRT21	-1.480	-0.980-2.000—	0.750-1.795—	1.170	720	150
Kern River, delivered	IGBES21	1.070	-0.500	1.030-1.400	1.030-1.165	357	95
PG&E city-gate	IGBEB21	1.965	-0.355	1.800-2.400	1.815-2.115	680	172
PG&E, South	IGBDM21	0.900	-0.600	0.800-1.200	0.800-1.000	286	92
SoCal Gas	IGBDL21	0.870	-0.645	0.750-1.150	0.770-0.970	405	104
SoCal Gas, city-gate	IGBGG21	1.305	-0.640	1.150-1.500	1.220-1.395	219	67
Transwestern, Permian	IGBAE21	-1.220	-0.970-1.600—	1.000-1.370—	1.070	33	8
Transwestern, San Juan	IGBGK21	0.850	-0.720	0.750-1.150	0.750-0.950	123	40
Waha	IGBAD21	-1.350	-0.700	-2.000-1.000-2.000—	0.6002219	371	
Southwest regional average	IGJAA00	0.475					

*Price in C\$ per gj; C\$1=US\$0.7212; **Assessed price; Volume in 000 MMBtu/day. Symbols represent gas flow date.

News

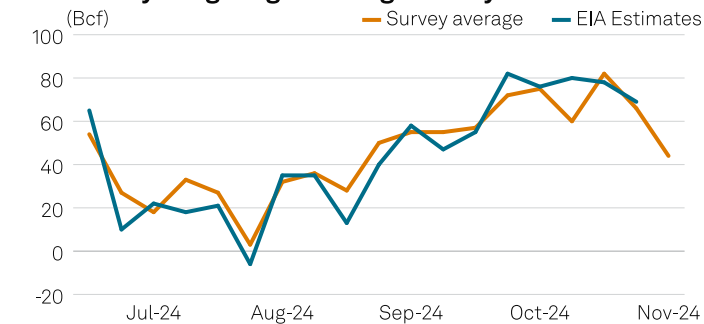
Further growth expected in US natural gas storage surplus after mild start to winter season

- Analysts predict a build of 44 Bcf
- Surplus rises despite falling output

The US Energy Information Administration is expected to report a fourth consecutive weekly increase to the natural gas storage surplus Nov. 14, despite a decline in domestic production, after mild weather kept demand subdued in the week ended Nov. 8.

Analysts predicted an average storage injection of 44 Bcf for the week ended Nov. 8 in the weekly S&P Global Commodity Insights natural gas storage survey. Responses to the weekly survey were at 31-61 Bcf, but more than two-thirds of responses were in a tighter range of 38-51 Bcf.

Commodity Insights gas storage survey vs EIA estimates



Platts Locations Natural Gas Daily Final Assessment Rationale

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These locations were assessed by Platts and deviated from the standard volume weighted average methodology in the following ways:

1. Niagara: Price of \$1.86/MMBtu was assessed at a 13.5-cent premium to Eastern Gas, South based on recent daily gas trading and verified by ICE bid/offer activity.

2. Carthage Hub: Price of \$1.80/MMBtu was assessed at an 8.5-cent premium to NGPL, Texok Zone based on recent daily gas trading and ICE bid/offer activity.

3. MountainWest: Price of \$1.87/MMBtu was assessed at a 7-cent discount to Northwest, Wyoming Pool, based on recent daily gas trading and verified by ICE bid/offer activity.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbols found in the Market Data category GD listed at <http://plts.co/3z3y30qw7qH>

Final Daily price survey - Platts Locations (\$/MMBtu)

Trade date: 12-Nov
Flow date(s): 13-Nov

		Midpoint	+/-	Absolute	Common	Vol.	Deals
East Texas							
Agua Dulce Hub	IGBAV21	1.560	+0.705	1.560-1.560	1.560-1.560	7	1
Carthage Hub	IGBAF21	1.800**	+0.550	1.800-1.800	1.800-1.800	0	0
Florida Gas, zone 1	IGBAW21	1.895	+0.645	1.885-1.900	1.890-1.900	20	2
Houston Ship Channel	IGBAP21	1.750	+0.705	1.540-1.890	1.665-1.840	264	34
Katy	IGBAQ21	1.850	+0.630	1.700-1.950	1.790-1.915	521	62
NGPL, STX	IGBAZ21	1.710	+0.935	1.680-1.800	1.680-1.740	217	38
NGPL, Texok zone	IGBAL21	1.715	+0.620	1.600-1.850	1.655-1.780	974	140
Tennessee, zone 0	IGBBA21	1.765	+0.790	1.700-1.820	1.735-1.795	250	51
Tx. Eastern, ETX	IGBAN21	1.730	+0.655	1.700-1.850	1.700-1.770	86	16
Tx. Eastern, STX	IGBBB21	1.820	+0.825	1.720-1.900	1.775-1.865	63	12
Transco, zone 1	IGBBC21	1.670	+0.565	1.600-1.800	1.620-1.720	98	16
Transco, zone 2	IGBBU21	1.930	+0.620	1.870-1.970	1.905-1.955	102	17
East Texas regional average	IGGAA00	1.765					
Louisiana/Southeast							
ANR, La.	IGBBF21	1.930	+0.760	1.910-2.000	1.910-1.955	324	61
Columbia Gulf, La.	IGBBG21	1.915	+0.565	1.900-1.950	1.905-1.930	207	28
Columbia Gulf, mainline	IGBBH21	1.820	+0.570	1.770-1.900	1.790-1.855	295	50
Florida city-gates	IGBED21	2.255	-0.215	2.220-2.280	2.240-2.270	97	12
Florida Gas, zone 2	IGBBJ21	2.020	+0.820	1.980-2.050	2.005-2.040	46	4
Florida Gas, zone 3	IGBBK21	2.050	-0.185	1.950-2.300	1.965-2.140	404	91
Henry Hub	IGBBL21	1.935	+0.705	1.900-1.995	1.910-1.960	527	84
Pine Prairie Hub	IGBRU21	1.950	+0.605	1.930-1.960	1.945-1.960	180	26
Southern Natural, La.	IGBBQ21	2.030	+0.660	1.950-2.130	1.985-2.075	527	86
Tennessee, zone 1	IGBHI21	1.855	+0.665	1.800-1.900	1.830-1.880	276	40
Tennessee, 500 Leg	IGBBP21	1.845	+0.580	1.800-1.900	1.820-1.870	457	76
Tennessee, 800 Leg	IGBBQ21	1.850	+0.535	1.840-1.850	1.850-1.850	116	26
Tx. Eastern, ELA	IGBBS21	1.845	+0.565	1.770-1.855	1.825-1.855	118	20
Tx. Eastern, M-1 30-in.	IGBDI21	1.840	+0.530	1.840-1.840	1.840-1.840	10	2
Tx. Eastern, WLA	IGBBR21	1.865	+0.615	1.850-1.950	1.850-1.890	384	58
Tx. Gas, zone 1	IGBAO21	1.810	+0.595	1.750-1.850	1.785-1.835	747	110
Tx. Gas, zone SL	IGBBT21	—	—	—	—	—	—
Transco, station 65	IGBIE21	2.020	+0.625	1.980-2.145	1.980-2.060	115	25
Transco, zone 3	IGBBV21	2.005	+0.610	1.940-2.145	1.955-2.055	145	27
Transco, zone 4	IGBDU21	2.005	+0.755	1.925-2.250	1.925-2.085	1001	153
Trunkline, ELA	IGBBX21	—	—	—	—	—	—
Trunkline, WLA	IGBBW21	—	—	—	—	—	—
Trunkline, zone 1A	IGBGF21	1.840	+0.620	1.800-1.900	1.815-1.865	46	14
Louisian/Southeast regional average	IGHAA00	1.930					
Rockies/Northwest							
Cheyenne Hub	IGBCO21	1.720	+0.710	1.695-1.800	1.695-1.745	288	44
CIG, Rockies	IGBCK21	1.705	+0.690	1.650-1.750	1.680-1.730	34	8
GTN, Kingsgate	IGBCY21	1.040	+0.190	1.040-1.040	1.040-1.040	8	2
Kern River, Opal	IGBCL21	1.930	+0.920	1.860-1.960	1.905-1.955	311	68
MountainWest	IGBCN21	1.870**	+0.900	1.870-1.870	1.870-1.870	0	0
NW, Can. bdr. (Sumas)	IGBCT21	1.095	+0.520	0.800-1.250	0.985-1.210	40	13
NW, Rocky Mtn. Pool	IGBRW21	1.755	+0.825	1.700-1.800	1.730-1.780	35	10
NW, s. of Green River	IGBCQ21	1.755	+0.825	1.700-1.800	1.730-1.780	35	10
NW, Wyo. Pool	IGBCP21	1.940	+0.945	1.860-1.950	1.920-1.950	108	20
PG&E, Malin	IGBDQ21	1.875	+0.825	1.850-2.000	1.850-1.915	235	70
Stanfield, Ore.	IGBCM21	1.860	+0.870	1.835-2.000	1.835-1.900	155	34
TCPL Alberta, AECCO-C*	IGBCU21	0.940	+0.080	0.850-1.000	0.905-0.980	547	91
Westcoast, station 2*	IGBCZ21	0.445	+0.250	0.400-0.650	0.400-0.510	50	10
White River Hub	IGBGL21	1.775	+0.805	1.740-1.880	1.740-1.810	317	84
Rockies/Northwest regional average	IGIAA00	1.695					
Southwest							
El Paso, Bondad	IGBCG21	1.735	+0.825	1.695-1.800	1.710-1.760	189	42
El Paso, Permian	IGBAB21	-1.415	-0.040	-1.850-1.530	-1.850-0.570	723	147
El Paso, San Juan	IGBCH21	1.810	+0.995	1.700-1.900	1.760-1.860	192	44
El Paso, South Mainline	IGBFR21	1.960	+1.000	1.890-2.050	1.920-2.000	126	28
El Paso, West Texas	IGBRT21	-1.570	-0.090	-1.850-1.000	-1.785-1.360	685	131
Kern River, delivered	IGBES21	2.060	+0.990	2.000-2.120	2.030-2.090	420	93
PG&E city-gate	IGBEB21	3.020	+1.055	2.500-3.250	2.835-3.210	548	126
PG&E, South	IGBDM21	1.860	+0.960	1.800-2.000	1.810-1.910	334	98
SoCal Gas	IGBDL21	1.875	+1.005	1.760-2.100	1.790-1.960	456	110
SoCal Gas, city-gate	IGBGG21	2.575	+1.270	2.500-2.700	2.525-2.625	341	100
Transwestern, Permian	IGBAE21	-1.355	-0.135	-1.450-1.250	-1.405-1.305	33	4
Transwestern, San Juan	IGBGK21	1.880	+1.030	1.750-1.950	1.830-1.930	114	34
Waha	IGBAD21	-1.510	-0.160	-2.050-1.300	-2.050-0.675	2182	333
Southwest regional average	IGJAA00	1.210					

*Price in C\$ per g; C\$1=US\$0.7172; **Assessed price; Volume in 000 MMBtu/day. Symbols represent gas flow date.

News

US natural gas storage surplus climbs for fourth week, NYMEX futures drop

- Surplus to five-year average rises to 228 Bcf
- NYMEX front month down 22 cents

The latest weekly storage estimate from the US Energy Information Administration was close to analyst expectations, with the surplus to the five-year average climbing for a fourth consecutive week, adding to pressure on gas futures.

EIA reported Nov. 14 a 42 Bcf net injection to US gas inventories in the week ended Nov. 8, taking inventories to 3.974 Tcf. The average estimate from S&P Global Commodity Insights' weekly gas storage survey predicted a 44 Bcf injection for the week.

The 42 Bcf injection was higher than the five-year average 29 Bcf injection and the year-ago addition of 41 Bcf, data from the EIA showed.

As of Nov. 8, US inventories stood at 3.974 Tcf, which is 228 Bcf, or 6%, above the five-year average of 3.746 Tcf, and 158 Bcf, or 4%, above the year-ago level of 3.816 Tcf.

After declining steadily throughout most of summer 2024 from a high point of 678 Bcf on March 15, the surplus has now grown 65 Bcf in the past four consecutive weeks, EIA data showed.

Platts Locations Natural Gas Daily Final Assessment Rationale

Platts Gas Daily indices are based upon trade data reported to Platts by market participants and the Intercontinental Exchange.

The indices are calculated using detailed transaction level data from these providers. Platts editors screen the data for outliers that may be further examined and potentially removed. A volume weighted average is then calculated from the remaining set of data.

These locations were assessed by Platts and deviated from the standard volume weighted average methodology in the following ways:

1. Algonquin, receipts: Price of \$1.825/MMBtu was assessed at a 0.5-cent discount to Texas Eastern, M-3, based on recent daily gas trading and verified by ICE bid/offer activity.

2. Iroquois, zone 1: Price of \$1.86/MMBtu was assessed at a 14.5-cent discount to Iroquois, Zone 2, based on recent daily gas trading and verified by ICE bid/offer activity.

3. Transco, zone 5 delivered North: Price of \$1.90/MMBtu was assessed at a 1-cent premium to Transco, zone 5 delivered South, based on ICE bid/offer activity and recent daily gas trading.

4. Texas Eastern, M-1 30-inch: Price of \$1.86/MMBtu was assessed at a 1-cent premium to Texas Eastern, ELA, based on ICE bid/offer activity and verified by recent daily gas trading.

Platts is a part of S&P Global Commodity Insights.

This rationale applies to symbols found in the Market Data category GD listed at <http://plts.co/3z3y30qw7qh>.

Final Daily price survey - Platts Locations (\$/MMBtu)

Trade date: 14-Nov
Flow date(s): 15-Nov

		Midpoint	+/-	Absolute	Common	Vol.	Deals
East Texas							
Agua Dulce Hub	IGBAV21	1.620	-0.310	1.600-1.640	1.610-1.630	35	3
Carthage Hub	IGBAF21	1.770	-0.175	1.750-1.800	1.760-1.785	115	12
Florida Gas, zone 1	IGBAW21	—	—	—	—	—	—
Houston Ship Channel	IGBAP21	1.615	-0.230	1.550-1.750	1.565-1.665	190	24
Katy	IGBAQ21	1.625	-0.300	1.585-1.670	1.605-1.645	664	82
NGPL, STX	IGBAZ21	1.645	-0.245	1.590-1.675	1.625-1.665	384	47
NGPL, Texok zone	IGBAL21	1.750	-0.200	1.680-1.800	1.720-1.780	1359	197
Tennessee, zone 0	IGBBA21	1.635	-0.270	1.410-1.750	1.550-1.720	312	61
Tx. Eastern, ETX	IGBAN21	1.670	-0.235	1.600-1.800	1.620-1.720	86	20
Tx. Eastern, STX	IGBBB21	1.820	-0.135	1.650-1.850	1.770-1.850	42	8
Transco, zone 1	IGBBC21	1.665	-0.270	1.600-1.680	1.660-1.670	32	12
Transco, zone 2	IGBBU21	1.875	-0.180	1.820-1.880	1.860-1.880	85	7
East Texas regional average	IGGAA00	1.700					
Louisiana/Southeast							
ANR, La.	IGBBF21	1.890	-0.170	1.800-2.000	1.840-1.940	185	32
Columbia Gulf, La.	IGBBG21	1.900	-0.160	1.800-1.910	1.875-1.910	287	46
Columbia Gulf, mainline	IGBBH21	1.840	-0.140	1.800-1.900	1.815-1.865	519	98
Florida city-gates	IGBED21	2.140	-0.275	2.120-2.150	2.135-2.150	86	10
Florida Gas, zone 2	IGBBJ21	—	—	—	—	—	—
Florida Gas, zone 3	IGBBK21	1.950	-0.270	1.910-2.010	1.925-1.975	365	55
Henry Hub	IGBBL21	2.015	-0.080	1.850-2.120	1.950-2.085	661	124
Pine Prairie Hub	IGBRU21	1.870	-0.205	1.850-1.900	1.860-1.885	255	34
Southern Natural, La.	IGBBQ21	1.920	-0.235	1.850-2.050	1.870-1.970	677	96
Tennessee, zone 1	IGBHI21	1.790	-0.140	1.740-1.820	1.770-1.810	394	68
Tennessee, 500 Leg	IGBBP21	1.815	-0.165	1.790-1.865	1.795-1.835	614	96
Tennessee, 800 Leg	IGBBQ21	1.770	-0.240	1.720-1.800	1.750-1.790	198	27
Tx. Eastern, ELA	IGBBS21	1.850	-0.175	1.800-2.100	1.800-1.925	95	24
Tx. Eastern, M-1 30-in.	IGBDI21	1.860**	-0.160	1.860-1.860	1.860-1.860	0	0
Tx. Eastern, WLA	IGBBR21	1.845	-0.185	1.750-1.900	1.810-1.885	488	82
Tx. Gas, zone 1	IGBAO21	1.820	-0.170	1.700-1.880	1.775-1.865	738	93
Tx. Gas, zone SL	IGBBT21	—	—	—	—	—	—
Transco, station 65	IGBIE21	1.855	-0.320	1.800-1.910	1.830-1.885	209	51
Transco, zone 3	IGBBV21	1.870	-0.290	1.800-1.970	1.830-1.915	259	53
Transco, zone 4	IGBDJ21	1.865	-0.300	1.800-2.000	1.815-1.915	1381	240
Trunkline, ELA	IGBBX21	—	—	—	—	—	—
Trunkline, WLA	IGBBW21	—	—	—	—	—	—
Trunkline, zone 1A	IGBGF21	1.830	-0.170	1.820-1.875	1.820-1.845	44	10
Louisian/Southeast regional average	IGHAA00	1.880					
Rockies/Northwest							
Cheyenne Hub	IGBCO21	1.715	-0.195	1.685-1.780	1.690-1.740	407	62
CIG, Rockies	IGBCK21	1.705	-0.195	1.600-1.750	1.670-1.745	110	26
GTN, Kingsgate	IGBCY21	0.760	-0.240	0.750-0.800	0.750-0.775	40	9
Kern River, Opal	IGBCL21	2.320	+0.155	2.200-2.500	2.245-2.395	309	78
MountainWest	IGBCN21	2.300	+0.150	2.300-2.300	2.300-2.300	7	2
NW, Can. bdr. (Sumas)	IGBCT21	1.615	+0.580	1.500-1.700	1.565-1.665	13	7
NW, Rocky Mtn. Pool	IGBRW21	1.920	-0.050	1.910-1.930	1.915-1.925	23	6
NW, s. of Green River	IGBCQ21	1.920	-0.050	1.910-1.930	1.915-1.925	23	6
NW, Wyo. Pool	IGBCP21	2.300	+0.140	2.250-2.330	2.280-2.320	99	24
PG&E, Malin	IGBDQ21	2.585	+0.365	2.350-2.800	2.475-2.700	224	60
Stanfield, Ore.	IGBCM21	2.425	+0.235	2.250-2.800	2.290-2.565	143	40
TCPL Alberta, AECCO-C*	IGBCU21	0.830	-0.240	0.750-0.915	0.790-0.870	454	81
Westcoast, station 2*	IGBCZ21	0.485	-0.040	0.470-0.500	0.480-0.495	26	7
White River Hub	IGBGL21	1.960	+0.005	1.800-2.040	1.900-2.020	480	101
Rockies/Northwest regional average	IGIAA00	1.960					
Southwest							
El Paso, Bondad	IGBCG21	2.000	+0.115	1.850-2.050	1.950-2.050	130	24
El Paso, Permian	IGBAB21	0.325	+0.800	-0.010-1.750	-0.010-0.765	937	167
El Paso, San Juan	IGBCH21	2.010	+0.095	1.850-2.070	1.955-2.065	256	48
El Paso, South Mainline	IGBFR21	2.110	-0.020	1.800-2.250	2.000-2.225	91	24
El Paso, West Texas	IGBRT21	0.100	+1.015	-0.010-0.300	0.025-0.180	805	143
Kern River, delivered	IGBES21	2.360	+0.060	2.300-2.500	2.310-2.410	264	54
PG&E city-gate	IGBEB21	4.140	+0.620	3.850-4.350	4.015-4.265	864	188
PG&E, South	IGBDM21	2.225	-0.005	1.900-2.380	2.105-2.345	341	84
SoCal Gas	IGBDL21	2.180	+0.000	1.750-2.400	2.020-2.345	688	170
SoCal Gas, city-gate	IGBGG21	2.590	+0.005	2.510-2.650	2.555-2.625	580	136
Transwestern, Permian	IGBAE21	0.125	+0.305	0.000-0.200	0.075-0.175	32	4
Transwestern, San Juan	IGBGK21	2.035	+0.000	1.850-2.075	1.980-2.075	229	48
Waha	IGBAD21	0.095	+0.930	-0.050-0.400	-0.020-0.210	1934	286
Southwest regional average	IGJAA00	1.850					

*Price in C\$ per g; C\$1=US\$0.7129; **Assessed price; Volume in 000 MMBtu/day. Symbols represent gas flow date.

News

North Dakota risks Waha-like gas prices without more pipelines

- Bakken production to rise through 2028
- Small pipeline expansion expected next month

The sub-zero pricing dynamic persisting in the West Texas gas market could strike North Dakota producers over the coming years if the region doesn't add new pipeline capacity quickly enough, according to the state's pipeline chief.

"All indications are that with rising gas-to-oil ratios and increasing activity, or steady activity levels for development in North Dakota, that we will see increased competition on the Northern Border Pipeline system going forward," North Dakota Pipeline Authority Director Justin Kringstad said Nov. 19 during a monthly industry update.

Pointing to Permian Basin benchmark Waha Hub, Kringstad said producers in North Dakota could see in-basin pricing fall below zero consistently where transportation capacity doesn't track upward with supply.

A glut of Permian associated gas and too little takeaway capacity continue to hold in-basin prices down. Month to date, spot gas settlements at Waha Hub averaged minus-94 cents/MMBtu, with a November low of minus-\$3.32/MMBtu, according to data from Platts, part of S&P Global Commodity Insights.

Platts Locations Natural Gas Daily Final Assessment Rationale

Platts Gas Daily indexes are based on trade data reported to Platts by market participants and the Intercontinental Exchange.

The indexes are calculated using detailed transaction-level data from these providers. Platts editors screen the data for outliers that may be further examined and potentially removed. A volume-weighted average is then calculated from the remaining set of data.

These locations were assessed by Platts and deviated from the standard volume-weighted average methodology in the following ways:

1. Algonquin, receipts: Price of \$2.34/MMBtu was assessed flat to Texas Eastern, M-3, based on recent daily gas trading and verified by ICE bid-offer activity.
2. Transco Zone 5 delivered North: Price of \$2.31/MMBtu was assessed at an 18.5-cent discount to Transco Zone 5 delivered South, based on ICE bid-offer activity and recent daily gas trading.
3. Texas Eastern, M-1 30-inch: Price of \$2.30/MMBtu was assessed at a 0.5-cent discount to Texas Eastern, ELA, based on ICE bid-offer activity and verified by recent daily gas trading.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbols found in the Market Data category GD listed at <http://plts.co/3z3y30qw7qH>.

Final Daily price survey - Platts Locations (\$/MMBtu)

Trade date: 20-Nov
Flow date(s): 21-Nov

		Midpoint	+/-	Absolute	Common	Vol.	Deals
East Texas							
Agua Dulce Hub	IGBAV21	1.835	-0.025	1.780-2.000	1.780-1.890	40	3
Carthage Hub	IGBAF21	2.245	+0.255	2.240-2.250	2.245-2.250	52	6
Florida Gas, zone 1	IGBAW21	—	—	—	—	—	—
Houston Ship Channel	IGBAP21	1.880	+0.045	1.850-1.970	1.850-1.910	197	34
Katy	IGBAQ21	2.020	+0.135	1.920-2.120	1.970-2.070	984	160
NGPL, STX	IGBAZ21	2.000	+0.105	1.960-2.060	1.975-2.025	266	46
NGPL, Texok zone	IGBAL21	2.145	+0.240	2.020-2.250	2.090-2.205	2017	241
Tennessee, zone 0	IGBBA21	1.995	+0.110	1.920-2.090	1.955-2.040	363	53
Tx. Eastern, ETX	IGBAN21	2.115	+0.245	2.090-2.150	2.100-2.130	104	16
Tx. Eastern, STX	IGBBB21	2.105	+0.180	2.050-2.120	2.090-2.120	89	19
Transco, zone 1	IGBBC21	2.010	+0.125	1.990-2.050	1.995-2.025	76	23
Transco, zone 2	IGBBU21	2.380	+0.340	2.360-2.400	2.370-2.390	84	24
East Texas regional average	IGGAA00	2.065					
Louisiana/Southeast							
ANR, La.	IGBBF21	2.300	+0.295	2.200-2.330	2.270-2.330	388	63
Columbia Gulf, La.	IGBBG21	2.325	+0.305	2.300-2.350	2.315-2.340	186	30
Columbia Gulf, mainline	IGBBH21	2.295	+0.350	2.250-2.385	2.260-2.330	394	71
Florida city-gates	IGBED21	2.605	+0.365	2.600-2.700	2.600-2.630	112	8
Florida Gas, zone 2	IGBBJ21	2.375	+0.525	2.360-2.390	2.370-2.385	67	4
Florida Gas, zone 3	IGBBK21	2.420	+0.360	2.390-2.470	2.400-2.440	285	61
Henry Hub	IGBBL21	2.335	+0.240	2.300-2.375	2.315-2.355	615	89
Pine Prairie Hub	IGBRU21	2.345	+0.290	2.330-2.370	2.335-2.355	353	52
Southern Natural, La.	IGBBO21	2.430	+0.385	2.410-2.475	2.415-2.445	533	98
Tennessee, zone 1	IGBHI21	2.265	+0.250	2.170-2.390	2.210-2.320	229	40
Tennessee, 500 Leg	IGBBP21	2.315	+0.305	2.250-2.365	2.285-2.345	372	75
Tennessee, 800 Leg	IGBBQ21	2.305	+0.320	2.280-2.310	2.300-2.310	189	26
Tx. Eastern, ELA	IGBBS21	2.305	+0.275	2.290-2.350	2.290-2.320	294	40
Tx. Eastern, M-1 30-in.	IGBDI21	2.300**	+0.230	2.300-2.300	2.300-2.300	0	0
Tx. Eastern, WLA	IGBBR21	2.290	+0.315	2.270-2.320	2.280-2.305	417	62
Tx. Gas, zone 1	IGBAO21	2.300	+0.330	2.250-2.400	2.265-2.340	724	119
Tx. Gas, zone SL	IGBBT21	—	—	—	—	—	—
Transco, station 65	IGBIE21	2.425	+0.380	2.395-2.440	2.415-2.435	336	64
Transco, zone 3	IGBBV21	2.425	+0.380	2.350-2.440	2.405-2.440	350	67
Transco, zone 4	IGBDJ21	2.420	+0.380	2.400-2.455	2.405-2.435	1546	249
Trunkline, ELA	IGBBX21	—	—	—	—	—	—
Trunkline, WLA	IGBBW21	—	—	—	—	—	—
Trunkline, zone 1A	IGBGF21	2.290	+0.285	2.250-2.300	2.280-2.300	45	10
Louisian/Southeast regional average	IGHAA00	2.350					
Rockies/Northwest							
Cheyenne Hub	IGBCO21	2.185	+0.245	2.160-2.230	2.170-2.205	173	35
CIG, Rockies	IGBCK21	2.195	+0.205	2.150-2.230	2.175-2.215	53	16
GTN, Kingsgate	IGBCY21	1.505	-0.020	1.500-1.550	1.500-1.520	29	3
Kern River, Opal	IGBCL21	2.825	+0.275	2.780-3.000	2.780-2.880	214	60
MountainWest	IGBCN21	2.700	+0.155	2.700-2.700	2.700-2.700	9	4
NW, Can. bdr. (Sumas)	IGBCT21	3.105	+0.450	2.850-3.150	3.030-3.150	54	8
NW, Rocky Mtn. Pool	IGBRW21	2.380	+0.020	2.340-2.400	2.365-2.395	47	12
NW, s. of Green River	IGBCQ21	2.380	+0.020	2.340-2.400	2.365-2.395	47	12
NW, Wyo. Pool	IGBCP21	2.825	+0.190	2.780-3.000	2.780-2.880	90	24
PG&E, Malin	IGBDQ21	3.230	+0.350	3.100-3.330	3.175-3.290	109	36
Stanfield, Ore.	IGBCM21	3.200	+0.410	3.100-3.265	3.160-3.240	83	18
TCPL Alberta, AECCO-C*	IGBCU21	1.920	+0.140	1.870-2.000	1.890-1.955	626	94
Westcoast, station 2*	IGBCZ21	1.465	+0.045	1.450-1.480	1.460-1.475	15	4
White River Hub	IGBGL21	2.375	+0.135	2.300-2.470	2.335-2.420	265	68
Rockies/Northwest regional average	IGIAA00	2.575					
Southwest							
El Paso, Bondad	IGBCG21	2.435	+0.280	2.350-2.540	2.390-2.485	144	36
El Paso, Permian	IGBAB21	1.600	+0.315	1.440-2.100	1.440-1.765	769	169
El Paso, San Juan	IGBCH21	2.490	+0.270	2.400-2.550	2.455-2.530	204	54
El Paso, South Mainline	IGBFR21	2.830	+0.140	2.750-2.900	2.795-2.870	117	28
El Paso, West Texas	IGBRT21	1.575	+0.295	1.440-1.700	1.510-1.640	677	137
Kern River, delivered	IGBES21	2.885	+0.230	2.840-2.950	2.860-2.915	357	73
PG&E city-gate	IGBEB21	4.110	+0.110	4.050-4.200	4.075-4.150	755	168
PG&E, South	IGBDM21	2.840	+0.340	2.700-2.950	2.780-2.905	287	70
SoCal Gas	IGBDL21	2.820	+0.315	2.700-2.955	2.755-2.885	265	78
SoCal Gas, city-gate	IGBGD21	2.965	+0.200	2.950-3.050	2.950-2.990	268	62
Transwestern, Permian	IGBAE21	1.635	+0.195	1.550-1.900	1.550-1.725	82	17
Transwestern, San Juan	IGBGK21	2.475	+0.300	2.450-2.550	2.450-2.500	85	18
Waha	IGBAD21	1.605	+0.300	1.500-2.100	1.500-1.755	1833	289
Southwest regional average	IGJAA00	2.560					

*Price in C\$ per gj; C\$1=US\$0.7146; **Assessed price; Volume in 000 MMBtu/day. Symbols represent gas flow date.

"The competition [in West Texas] was that intense to get any molecule you could onto the interstate transmission systems... I hope we don't get to that point," Kringstad said of Waha pricing. "I hope that some of the projects in the works to address this come on in time."

Platts-assessed Waha Hub gas price



Source: S&P Global Commodity Insights

Bakken gas

Kringstad has spoken at length about the necessity of adding transportation capacity to move growing volumes of gas out of the Bakken Shale. North Dakota-Bakken dry gas production is averaging 2.52 Bcf/d year to date, up about 150 MMcf/d over the same period in 2023, Commodity Insights data showed. Total Bakken production, which mostly comes from North Dakota, is expected to continue growing and to exceed 3 Bcf/d in 2028.

Overall, Williston Basin producers' share of capacity on the

Northern Border Pipeline system sits at around 80%-85%, but as that share begins to rise closer to 90%, the pipeline becomes "very congested" as Canadian producers maintain around 10% of the system's capacity, Kringstad said.

"Physically, could North Dakota take 100% of the market share on this system? Theoretically, yes. It's going to be intense competition to do that," Kringstad said.

In the near term, the region is adding some incremental capacity by way of WBI Energy's Wahpeton Expansion Project, which consists of nearly 21 MMcf/d of new pipeline capacity in southeastern North Dakota. The project is expected to enter service in December.

— Jeremy Beaman

DT Midstream eyes rising Midwest power demand with natural gas pipeline acquisitions

- Demand to rise with coal retirements, data centers
- DT pipelines connect Appalachia to Midwest

DT Midstream executives said Nov. 20 they see expansion opportunities on their newly acquired natural gas pipelines in the Midwest, driven by rising power demand in the region.

The company agreed Nov. 19 to acquire three interstate gas pipelines from Oneok for \$1.2 billion: Guardian Pipeline, Midwestern Gas Transmission and Viking Gas Transmission.

"These assets are located in attractive market regions, where there is strong heating demand and forecasted power demand

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