

November 01, 2013

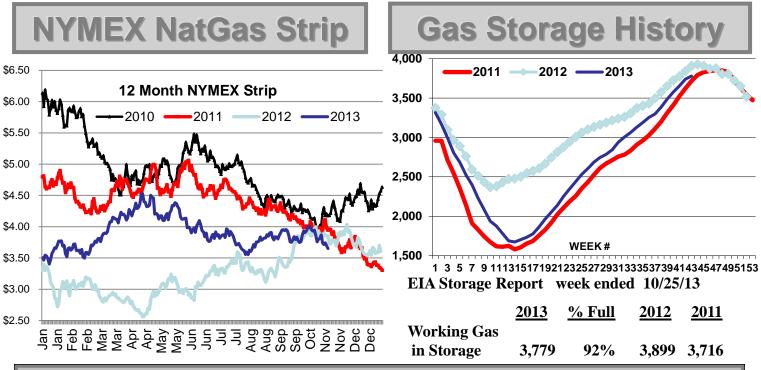


## **ENERGY LINE**

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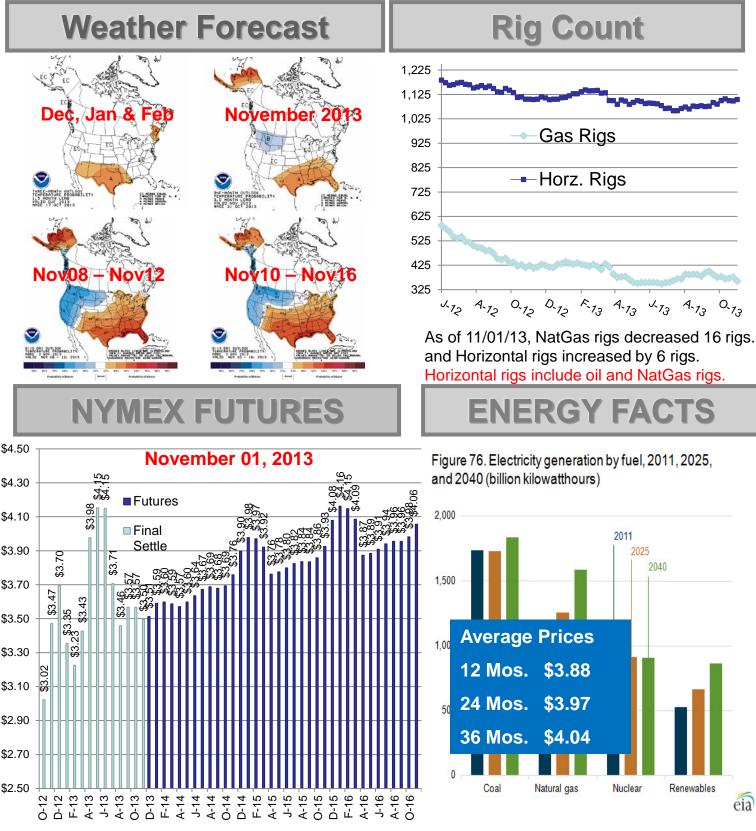


The November 2013 futures contract closed at \$3.51, dropping 30 cents lower this week. The bulls had pushed the contract up to a \$3.97 close as recently as October 14. The change in the weather was significant as forecasted temperatures for the Midwest and Northeast shifted from below normal to above normal in the 6 to 10 and 11 to 15 day outlooks. Storage stands at 3,779 bcf, a warm forecast and record production point to lower prices. The EIA data show August output in the lower 48 states was up 3.1% from a year earlier. That is the largest year-on-year growth for any month since output rose by 5% on this basis in September 2012. The EIA revised July output up to 74.62 bcf per day from the preliminary level of 74.52 bcf per day reported a month earlier. Total U.S. gas output, including Alaska and the federal offshore area of the Gulf of Mexico, dropped 0.2% from July to 82.28 bcf per day. The EIA said output from the Gulf of Mexico was down 5.6%, or 0.20 bcf per day, "due to shut-ins for platform and pipeline maintenance.



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