

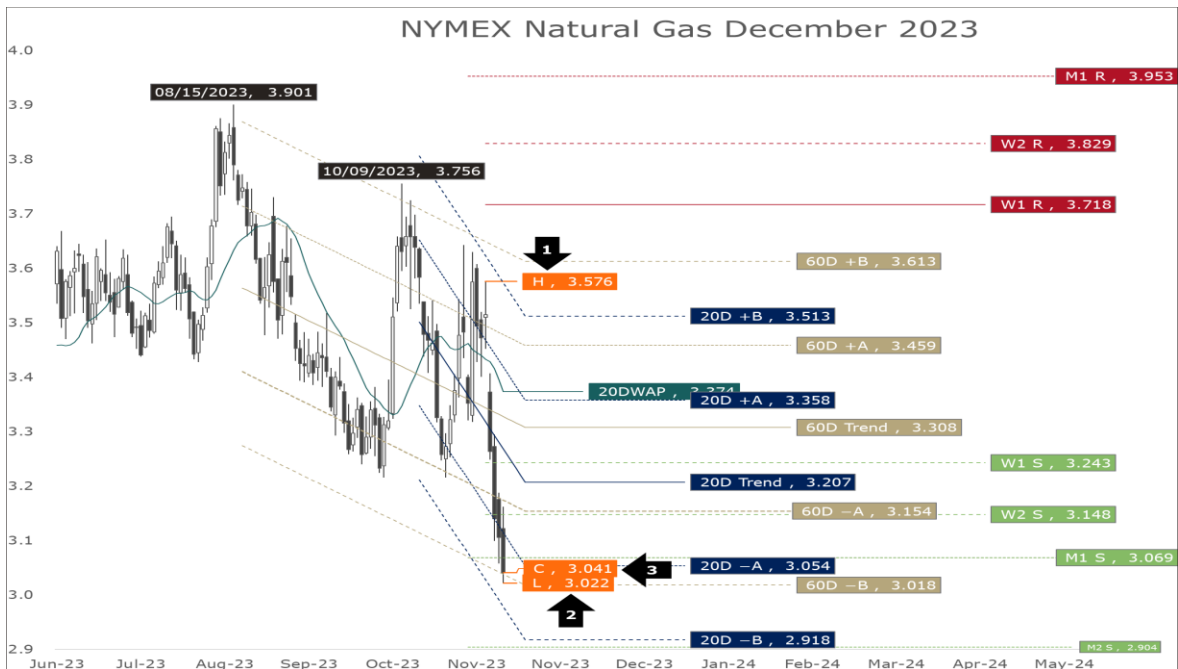


The Bottom Gives Way

Over the past week, spot NYMEX Henry Hub natural gas futures for December delivery peaked at \$3.576 per MMBtu (arrow 1), crashed to Thursday's \$3.022 per MMBtu low (arrow 2), and settled at \$3.041 per MMBtu (arrow 3).

The Parabolic SAR and the MACD are back in agreement. **Thus, we will switch our two-week-old neutral bias to bearish.**

Looking ahead to next Thursday (November 16th) based on today's \$3.041 per MMBtu settlement in the December market, our support targets for the week are \$2.813, \$2.719, \$2.445, and \$1.845. The resistance targets are \$3.287, \$3.401, \$3.783, and \$5.011. The new monthly targets are \$3.069, \$2.904, \$2.442, and \$1.546 for support, and \$3.953, \$4.177, \$4.967, and \$7.848 for resistance.



L48 storage ... refills begin to wind down.

Last week's chill would have likely generated a bullish weekly update today from the EIA. Too bad for woebegone bulls that the EIA did not publish. The early consensus for next week's update is around an (bearish) injection of 45 Bcf.