

# NATURAL GAS



APRIL 12, 2018

**Prior Day's NYMEX  
May-18 Contract (CT)**



**NYMEX NG Futures**

Month	Close	Change
May-18	2.675	0.019
Jun-18	2.709	0.015
Jul-18	2.757	0.010
Aug-18	2.779	0.009
Sep-18	2.773	0.010
Oct-18	2.787	0.010
Nov-18	2.837	0.010
Dec-18	2.970	0.010
Jan-19	3.056	0.009
Feb-19	3.022	0.007
Mar-19	2.918	0.007
Apr-19	2.666	0.010
May-19	2.636	0.006
Jun-19	2.663	0.006
Jul-19	2.694	0.007
Aug-19	2.699	0.006
Sep-19	2.687	0.006
Oct-19	2.715	0.007
Nov-19	2.773	0.006
Dec-19	2.904	0.006
Jan-20	3.007	0.006
Feb-20	2.984	0.005
Mar-20	2.895	0.005
Apr-20	2.650	0.004
1YR Strip	2.829	0.011
2018	2.786	0.012
5YR Strip	2.821	0.009

**IN THE NEWS**

Natural Gas Futures Climb as Injection Season Seen Delayed — Natural Gas Intel reported: Natural gas futures nosed higher Wednesday ahead of a government storage report expected to show a withdrawal for the first week of the injection season thanks to lingering April cold. Spot prices tumbled in the East amid moderating temperatures and falling demand, while SoCal

- **Natural Gas Futures Climb as Injection Season Seen Delayed**
- **MVP plans to extend its natural gas pipeline into N.C.**

Citygate eased off recent gains; the NGI National Spot Gas Average dropped 17 cents to \$2.51/MMBtu. The May contract settled at \$2.675 Wednesday, up 1.9 cents after trading as low as \$2.621 and as high as \$2.690. June added 1.5 cents to settle at \$2.709. Estimates for Thursday's Energy Information Administration (EIA) storage report have been pointing to a withdrawal during the first week of April, bullish versus the year-ago and five-year average for a period that would have kicked off the injection season if not for below normal temperatures sticking around. A Reuters survey of traders and analysts on average predicted a 14 Bcf withdrawal from Lower 48 gas stocks for the period ending April 6, with estimates ranging from 9 Bcf to 38 Bcf. A Bloomberg survey produced a median estimate for a 12 Bcf withdrawal, with a range of 7 Bcf to 18 Bcf. Last year 9 Bcf was injected, matching the five-year average for the period. For more on this story visit [naturalgasintel.com](http://naturalgasintel.com) or click <https://bit.ly/2v6wFg2>

MVP plans to extend its natural gas pipeline into N.C. — Roanoke Times reported: What has been a long and contentious process of building a natural gas pipeline through the two Virginias is about to get even longer. Mountain Valley Pipeline LLC announced Wednesday that it plans an extension of the 303-mile pipeline currently under construction, connecting with the project's end point in Pittsylvania County and heading another 70 miles south into North Carolina. What is being called MVP Southgate is a separate project. As such, it will require approval from the Federal Energy Regulatory Commission. For more on this story visit [Roanoke.com](http://Roanoke.com) or click <https://bit.ly/2JC64dY>

**12 MONTH CANDLESTICK (WEEKLY)**



**Prompt Natural Gas  
(NG) Daily Sentiment**

**BEARISH**



RESISTANCE  
2.70 & 2.73  
SUPPORT  
2.63 & 2.59

**Trading Summary**

NATURAL GAS		
Futures	Close	Change
NG	2.675	0.019
Volume	566,634	(64,647)
Open Int.	1,484,484	11,043
CRUDE AND GASOLINE		
Futures	Close	Change
Crude	66.82	1.31
RBOB	2.0676	0.0267
Crude/NG	24.98	0.31
METALS		
Futures	Close	Change
Gold	1,356.50	(13.50)
EQUITIES		
Exchange	Close	Change
DOW	24,189.45	(218.55)
S&P 500	-256.69	(14.68)
CURRENCY		
Currency	Close	Change
EUR/USD	1.2312	(0.0055)
USD/CND	1.2405	0.0025

**Contact Us**



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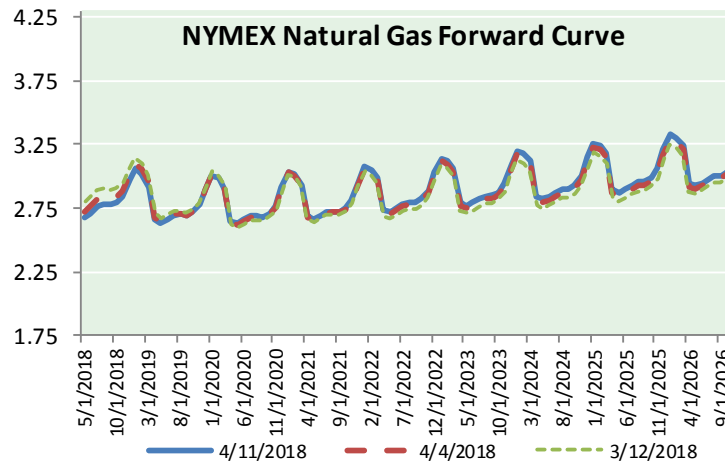
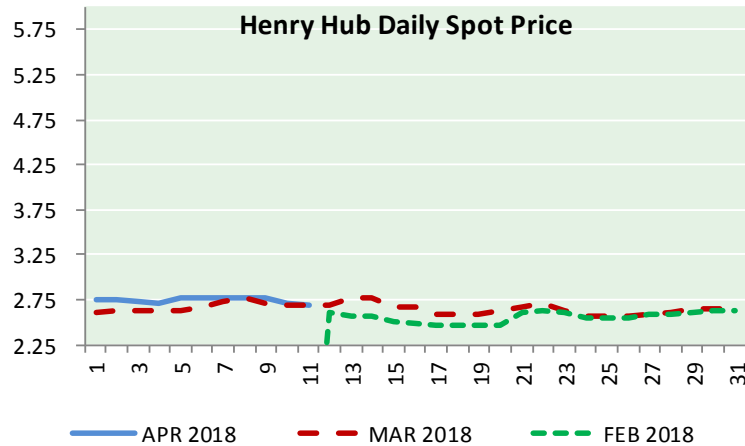
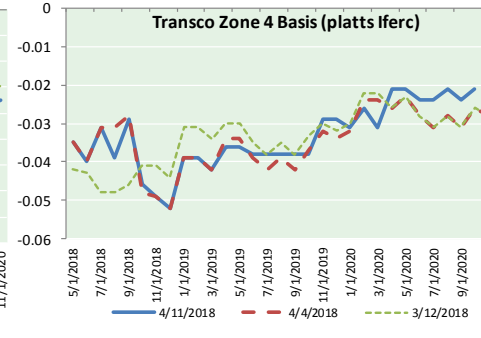
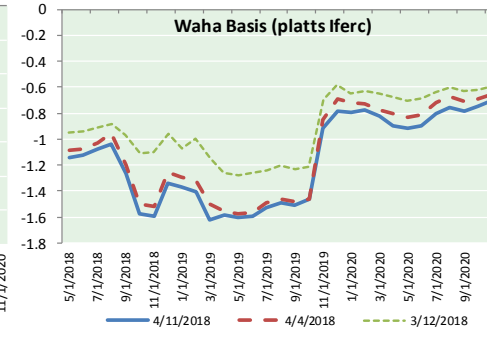
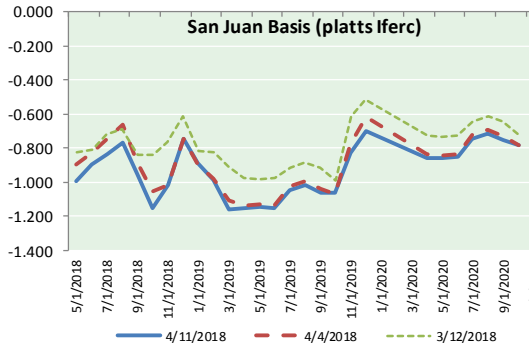
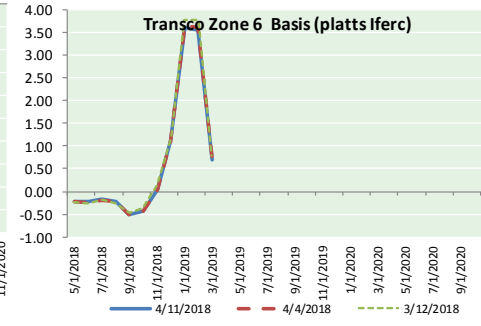
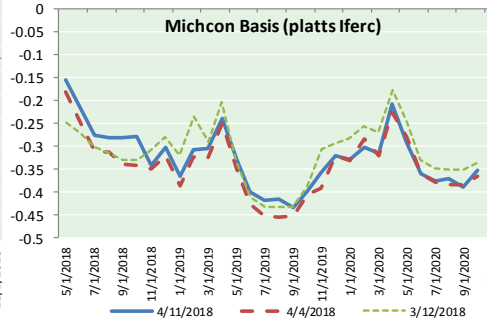
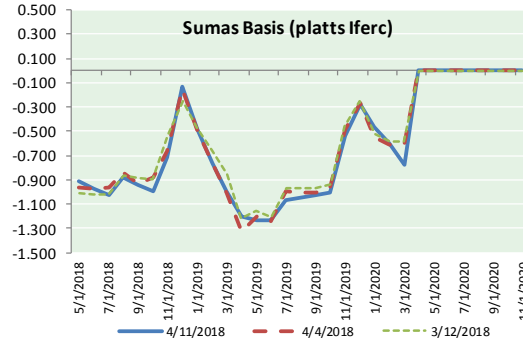
Phone: (800) 695-6626





# NATURAL GAS NEWS

## NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



### NYMEX WTI Delivery

#### Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: April 2018

Day	Price	Day	Price
1		16	
2	63.01	17	
3	63.51	18	
4	63.37	19	
5	63.54	20	
6	62.06	21	
7		22	
8		23	
9	63.42	24	
10	65.51	25	
11	66.82	26	
12		27	
13		28	
14		29	
15		30	

Average (Apr) 63.9050  
(through 04/11/2018)

Average (Mar) 62.7719

Average (Feb) 62.1837

### CME NG Option Prices

#### ATM Call

Month	Strike	Close	Imp	Vol
Jun-18				
Jul-18	2.700	0.093		22.5
Aug-18				
Sep-18				
Oct-18				

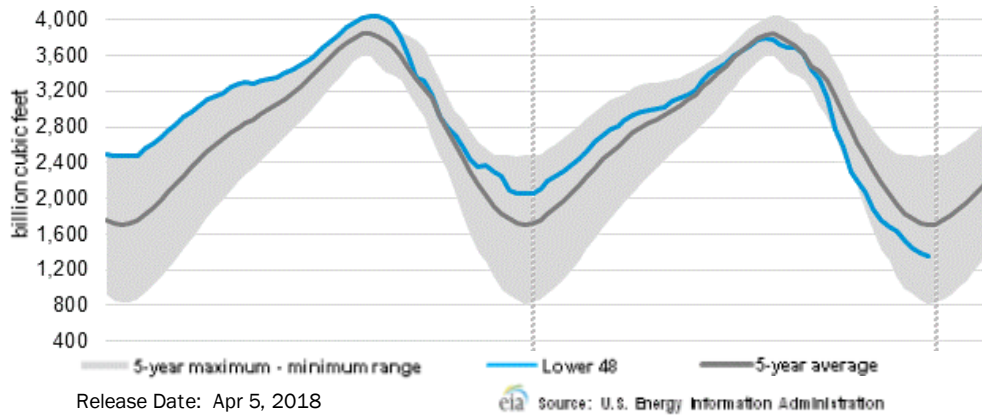
### CME NG Option Prices

#### ATM Put

Month	Strike	Close	Imp	Vol
Jun-18				
Jul-18	2.700	0.076		22.5
Aug-18				
Sep-18				
Oct-18				

# NATURAL GAS NEWS

## WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



## Rig Count

Report Date: April 6, 2018

	Total	Change
US -	1003	+10
CN -	111	(23)

## EIA Weekly NG Storage Actual and Surveys for March 29, 2018

Released April 5, 2018

Range (5) to (25)

PIRA – (25)

ARM – (26)

Reuters – (28)

EIA ACTUAL – (29)

## Total Working Gas In Storage

**1,354 BCF**

(29) BCF (LAST WEEK)

(697) BCF (LAST YEAR)

(347) BCF (5-YR AVG)

## U.S. Natural Gas Supply Gas Week 3/29– 4/4

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.2

Total Supply – +77.0

Last Week (BCF/d)

Dry Production – +79.2

Total Supply – +85.9

[NEXT REPORT ON Apr 12]

## U.S. Natural Gas Demand Gas Week 3/29– 4/4

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +22.4

Total Demand – +75.1

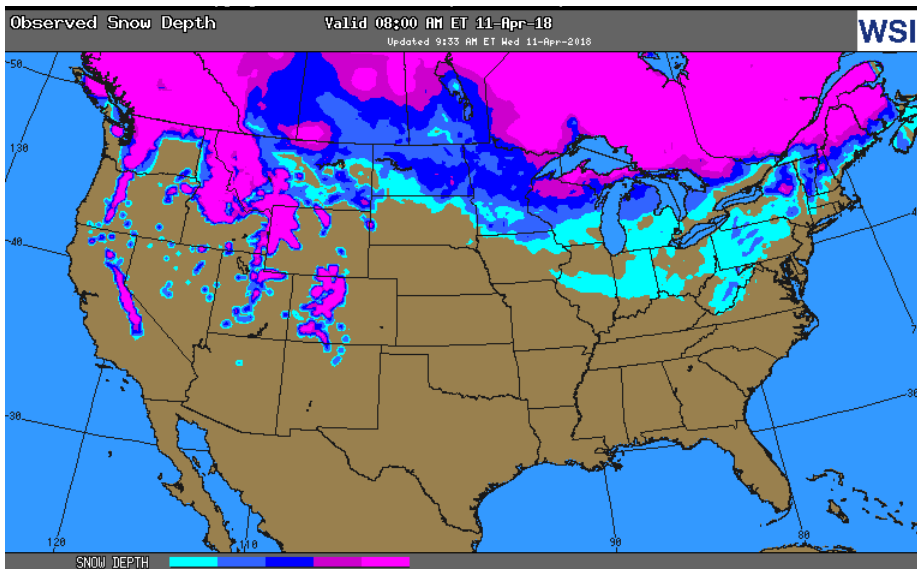
Last Week (BCF/d)

Power – +22.4

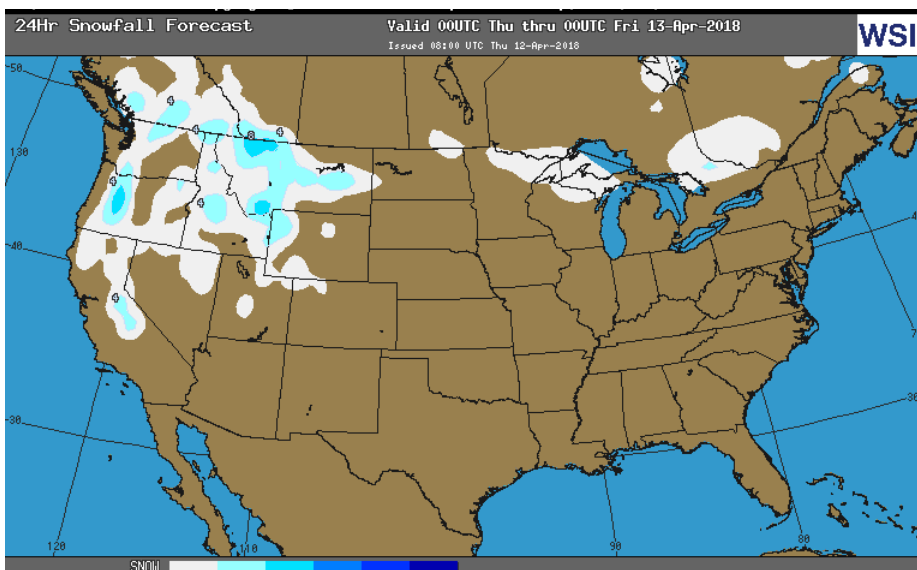
Total Demand – +87.9

[NEXT REPORT ON Apr 12]

## OBSERVED SNOW DEPTH

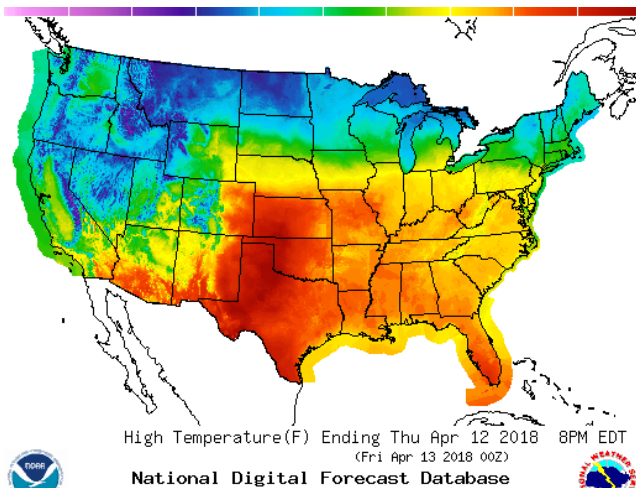


## 24 HOUR SNOWFALL FORECAST

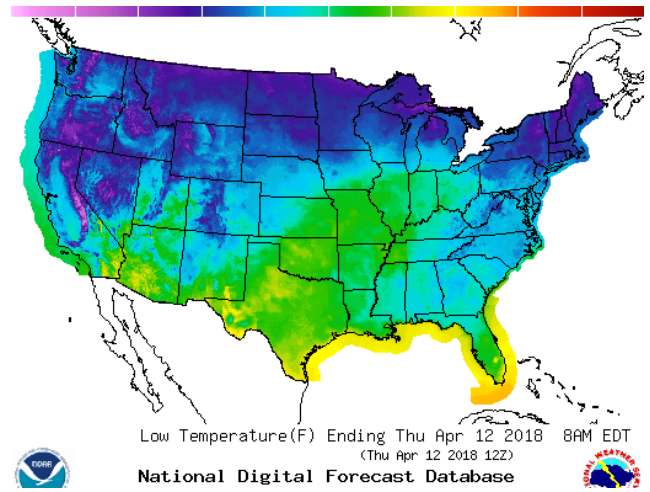


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

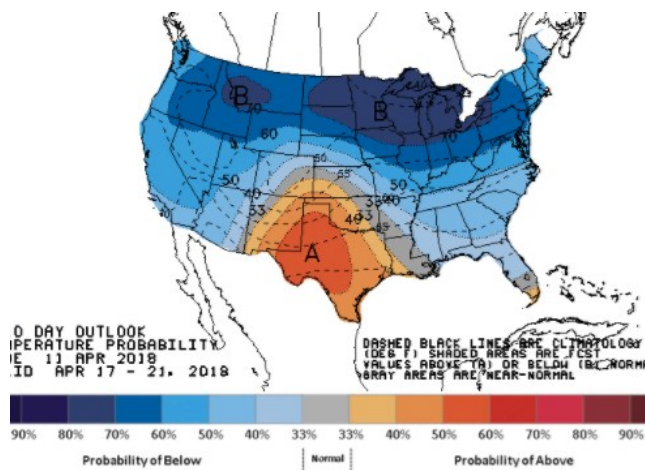
HIGH Temperature



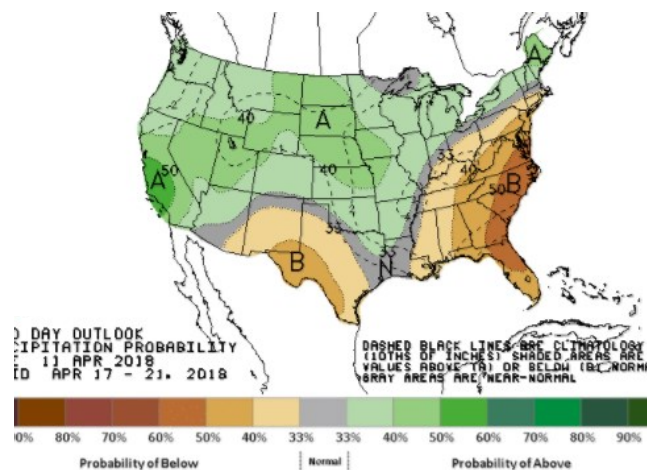
LOW Temperature



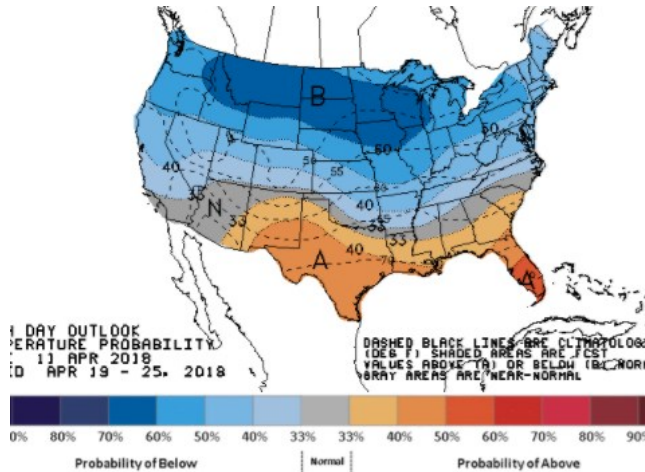
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA  
Temperature



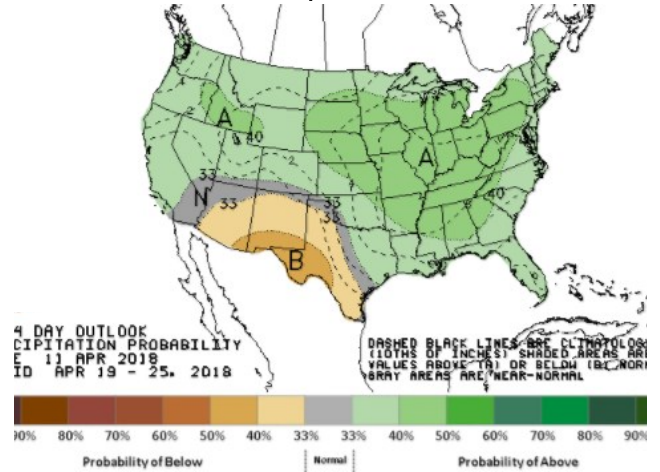
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA  
Temperature



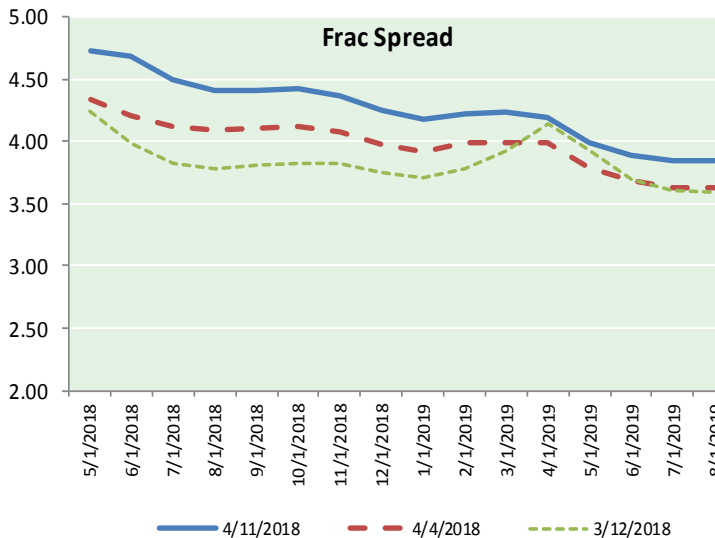
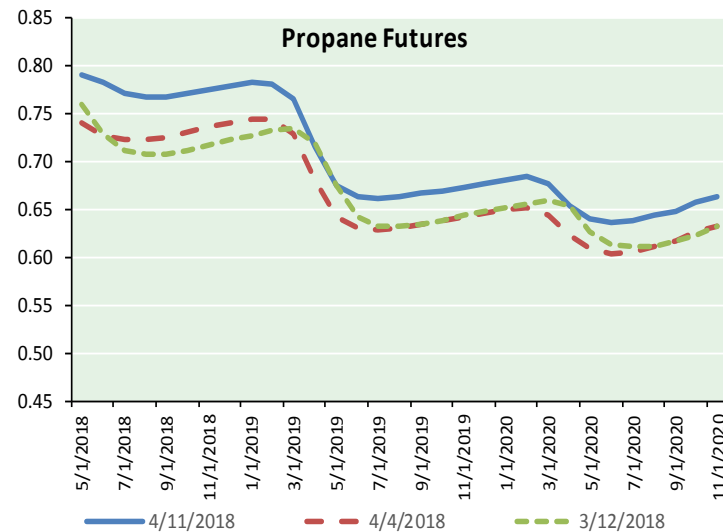
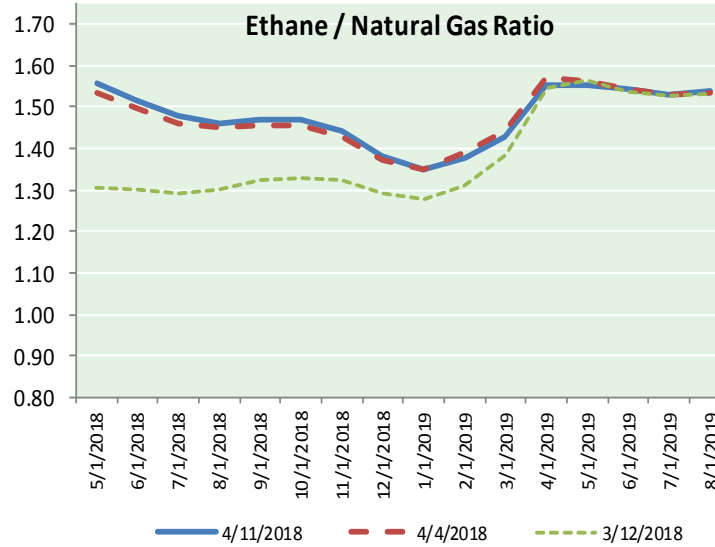
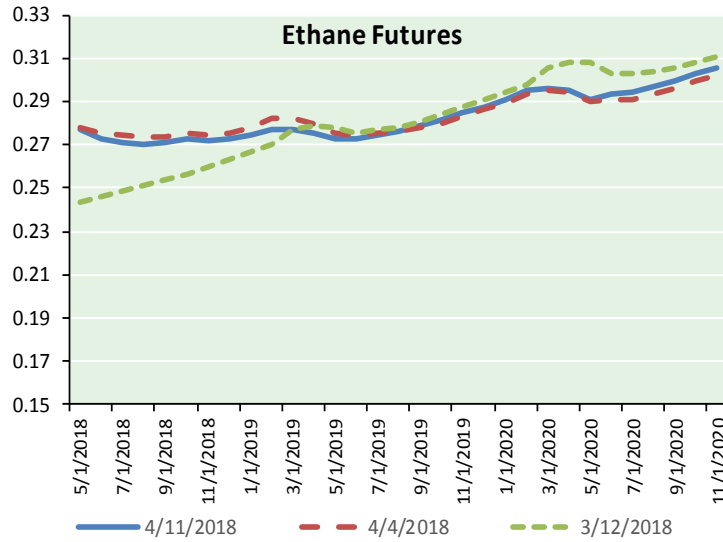
Precipitation



# NATURAL GAS NEWS



## ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD



### CME Future Prices

#### Ethane (C2)

##### Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
May-18	0.277	0.000
Jun-18	0.273	(0.001)
Jul-18	0.271	(0.001)
Aug-18	0.270	(0.002)
Sep-18	0.271	(0.001)
Oct-18	0.273	0.001
Nov-18	0.272	(0.001)
Dec-18	0.273	(0.001)
Jan-19	0.274	(0.002)
Feb-19	0.277	(0.003)
Mar-19	0.277	(0.003)
Apr-19	0.276	(0.003)

1YR Strip 0.274 (0.001)

### CME Future Prices

#### Propane (C3)

##### Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
May-18	0.792	0.014
Jun-18	0.783	0.017
Jul-18	0.772	0.016
Aug-18	0.768	0.012
Sep-18	0.768	0.011
Oct-18	0.772	0.009
Nov-18	0.776	0.009
Dec-18	0.779	0.009
Jan-19	0.783	0.009
Feb-19	0.781	0.009
Mar-19	0.766	0.009
Apr-19	0.716	0.009

1YR Strip 0.771 0.011

# NATURAL GAS NEWS



## Prompt WTI (CL) Crude Daily Sentiment

**BULLISH**



RESISTANCE  
67.80 & 68.77  
SUPPORT  
65.50 & 64.17

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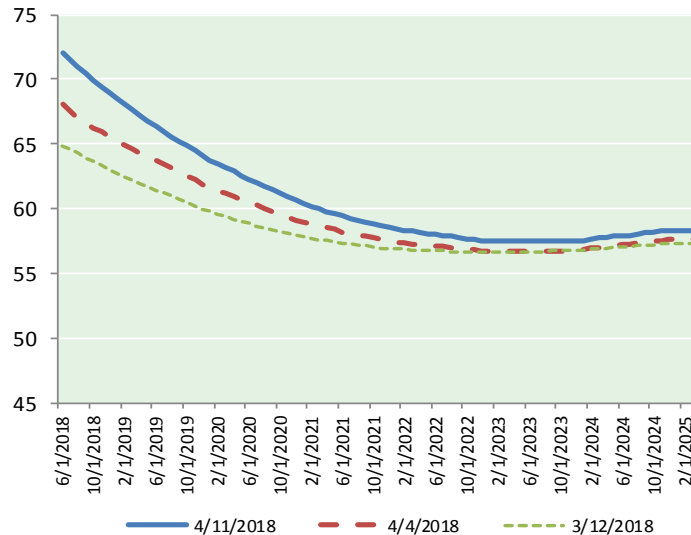
@MPG\_NatGasNews

## NYMEX Brent (BZ)

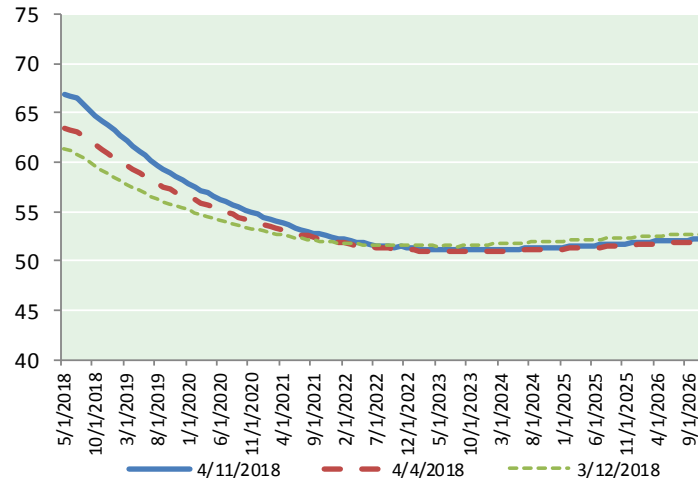
### Futures

Month	Close	Change
Jun-18	72.06	1.02
Jul-18	71.46	1.04
Aug-18	70.93	1.06
Sep-18	70.42	1.08
Oct-18	69.90	1.09
Nov-18	69.41	1.10
Dec-18	68.94	1.11
Jan-19	68.50	1.13
Feb-19	68.06	1.13
Mar-19	67.62	1.12
Apr-19	67.19	1.10
May-19	66.76	1.08
Jun-19	66.34	1.06
Jul-19	65.99	1.04
Aug-19	65.62	1.02
Sep-19	65.23	1.01
Oct-19	64.86	1.00
Nov-19	64.50	0.99
Dec-19	64.10	0.98
Jan-20	63.76	0.97
Feb-20	63.47	0.96
Mar-20	63.16	0.94
Apr-20	62.86	0.92
May-20	62.58	0.90
1YR Strip	69.27	1.09
2018	70.45	1.07
5YR Strip	62.00	0.83

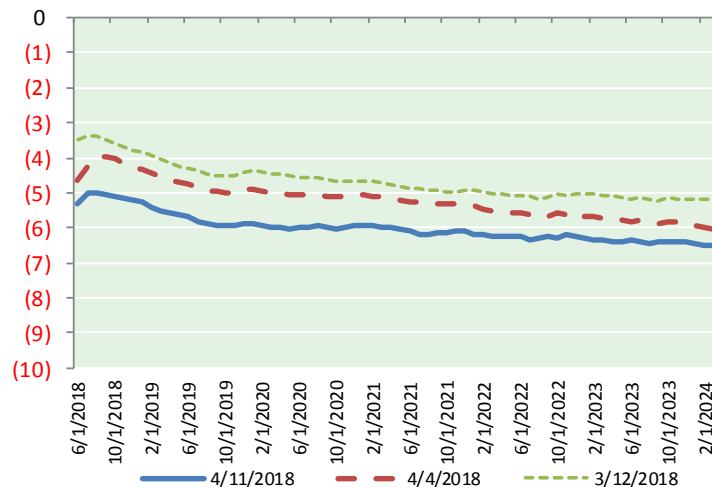
## BRENT CRUDE FORWARD CURVE



## WTI CRUDE FORWARD CURVE



## WTI-BRENT SPREAD



## FRAC Spread

### Specifications

Ethane : 42%	66,500 btu/g
Propane: 28%	90,830 btu/g
Butane: 11%	102,916 btu/g
Iso-Butane: 6%	98,935 btu/g
Natural Gasoline: 13%	115,021 btu/g

## Prompt NGL Futures

### (\$/gallon)

	May-18	Close	Change
Butane	0.894	0.006	
Iso-Butane	0.895	0.004	
Nat Gasoline	1.519	0.041	

## NYMEX WTI (CL) Futures

Month	Close	Change
May-18	66.82	1.31
Jun-18	66.74	1.30
Jul-18	66.44	1.27
Aug-18	65.91	1.21
Sep-18	65.34	1.18
Oct-18	64.77	1.17
Nov-18	64.24	1.16
Dec-18	63.72	1.14
Jan-19	63.21	1.13
Feb-19	62.66	1.10
Mar-19	62.11	1.06
Apr-19	61.61	1.03
May-19	61.12	0.98
Jun-19	60.65	0.94
Jul-19	60.17	0.90
Aug-19	59.72	0.86
Sep-19	59.30	0.82
Oct-19	58.91	0.77
Nov-19	58.55	0.73
Dec-19	58.24	0.70
Jan-20	57.86	0.66
Feb-20	57.51	0.63
Mar-20	57.18	0.60
Apr-20	56.86	0.59
1YR Strip	64.46	1.17
2018	65.50	1.22
5YR Strip	56.33	0.62