

NATURAL GAS



NEWS

AUGUST 17, 2017

Prior Day's NYMEX Sep-17 Contract (CT)



NYMEX NG Futures

Month	Close	Change
Sep-17	2.890	(0.045)
Oct-17	2.925	(0.040)
Nov-17	3.005	(0.035)
Dec-17	3.148	(0.031)
Jan-18	3.247	(0.031)
Feb-18	3.239	(0.031)
Mar-18	3.194	(0.027)
Apr-18	2.870	(0.022)
May-18	2.838	(0.021)
Jun-18	2.864	(0.020)
Jul-18	2.891	(0.018)
Aug-18	2.895	(0.019)
Sep-18	2.871	(0.019)
Oct-18	2.889	(0.020)
Nov-18	2.938	(0.020)
Dec-18	3.068	(0.019)
Jan-19	3.153	(0.019)
Feb-19	3.130	(0.018)
Mar-19	3.062	(0.018)
Apr-19	2.696	(0.016)
May-19	2.665	(0.017)
Jun-19	2.688	(0.017)
Jul-19	2.711	(0.017)
Aug-19	2.719	(0.017)
1YR Strip	3.001	(0.028)
2017	2.992	(0.038)
5YR Strip	2.849	(0.016)

IN THE NEWS

Trump Push for Natural Gas Exports Opposed by Manufacturers

— Bloomberg reports: President Donald Trump's effort to boost U.S. energy is facing push back from manufacturers who say exporting more natural gas may undercut his "America First" jobs focus. The Industrial Energy Consumers of America asked the

- Trump Push for Natural Gas Exports Opposed by Manufacturers
- U.S. Natural Gas Market Sees Big Benefits From Nafta

administration Wednesday for a moratorium on U.S. approvals for liquefied natural gas projects. The trade association, which represents U.S. manufacturers that depend on cheap energy to fuel their factories, sent a letter to Energy Secretary Rick Perry Wednesday. It's "inconsistent with President Trump's fair trade and America-first policy," Paul N. Cicio, the group's president, said in a phone interview. "It's a stunningly breathtaking amount of natural gas that could be exported." The dispute between oil and gas companies and manufacturers is but one among business groups over Trump's agenda. For more visit bloomberg.com or click <https://bloom.bg/2v2AayN>

U.S. Natural Gas Market Sees Big Benefits From Nafta - Bloomberg reports: As Congress begins to examine the North American Free Trade Agreement at the behest of President Donald Trump, lawmakers need to ensure that nothing they decide disrupts one of the more relevant industries in the pact: energy -- in particular, natural gas. U.S. producers need Mexico, their largest customer. More than a quarter of Mexico's electricity is powered by U.S. natural gas, leaving it vulnerable in a trade battle. Trade disputes mean U.S. producers would suffer a serious loss of income, while Mexico would face an energy shortage that could wreak havoc on its economy, drive up crime and potentially create a new refugee crisis. In many ways, Trump's support of the U.S. energy sector conflicts with his desire to see the 23-year-old agreement re-vamped or even ended. For more visit bloomberg.com or click the following link <https://bloom.bg/2v2MMG7>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.92 & 3.00
SUPPORT
2.87 & 2.81

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.890	(0.045)
Volume	348,682	(333,204)
Open Int.	1,327,506	(1,527)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	46.78	(0.77)
RBOB	1.5638	(0.0157)
Crude/NG	16.19	(0.01)

METALS

Futures	Close	Change
Gold	1,276.90	7.60

EQUITIES

Exchange	Close	Change
DOW	22,024.87	25.88
S&P 500	2,294.62	(169.99)

CURRENCY

Currency	Close	Change
EUR/USD		
USD/CND	1.2616	(0.0001)

Contact Us



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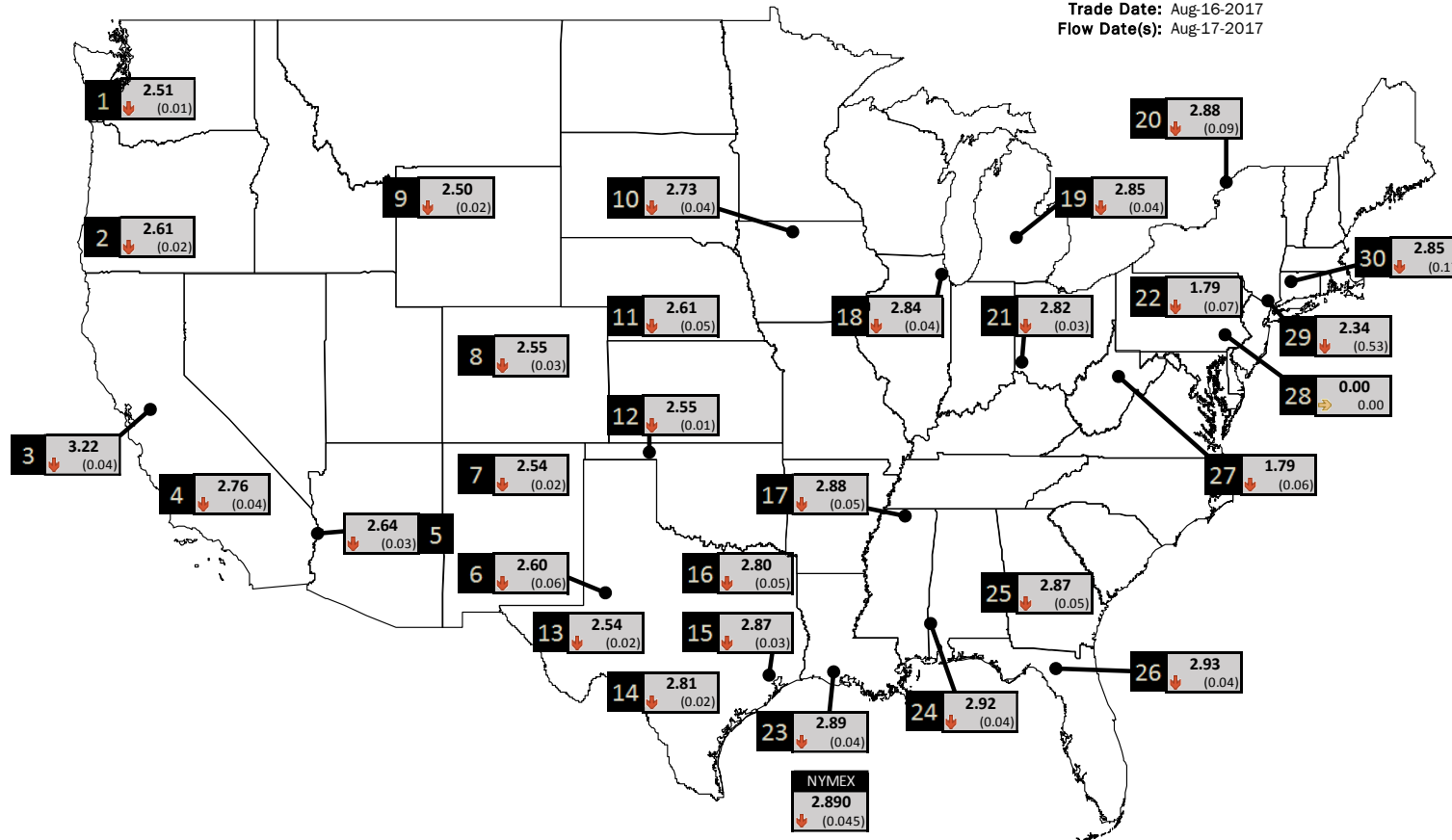




NATURAL GAS NEWS

PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Aug-16-2017
Flow Date(s): Aug-17-2017



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.51	(0.01)
2	Malin	2.61	(0.02)
3	PG&E - Citygate	3.22	(0.04)
4	SoCal-Citygate	2.76	(0.04)
5	SoCal Border	2.64	(0.03)
6	Waha	2.60	(0.06)
7	EPSJ Blanco Pool	2.54	(0.02)
8	Opal Plant Tailgate	2.55	(0.03)
9	NWP-Wyoming	2.50	(0.02)
10	Ventura	2.73	(0.04)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.61	(0.05)
12	Panhandle	2.55	(0.01)
13	EP-Permian	2.54	(0.02)
14	TGP-ZO	2.81	(0.02)
15	Houston Ship Channel	2.87	(0.03)
16	NGPL-TXOK	2.80	(0.05)
17	TETCO-M1 30	2.88	(0.05)
18	Chicago Citygates	2.84	(0.04)
19	Michcon	2.85	(0.04)
20	Iroquois (into)	2.88	(0.09)

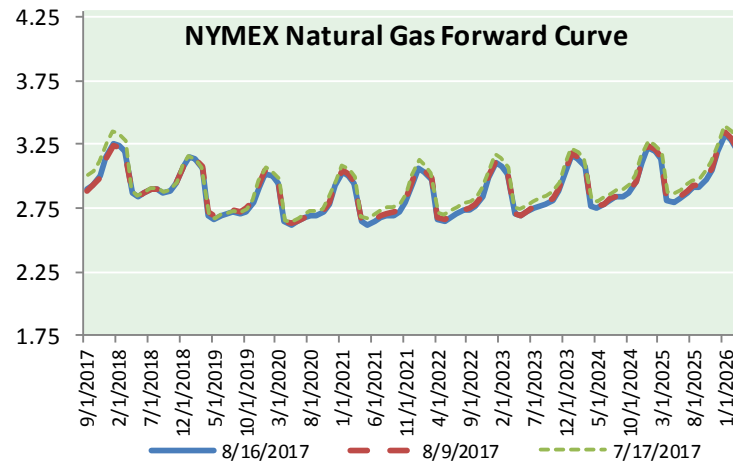
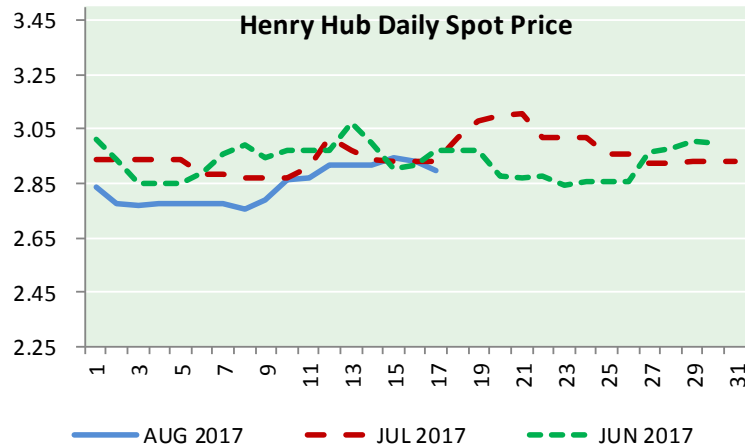
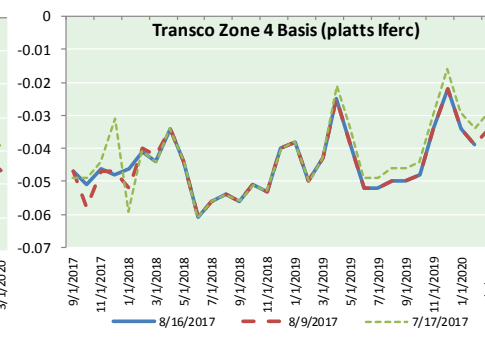
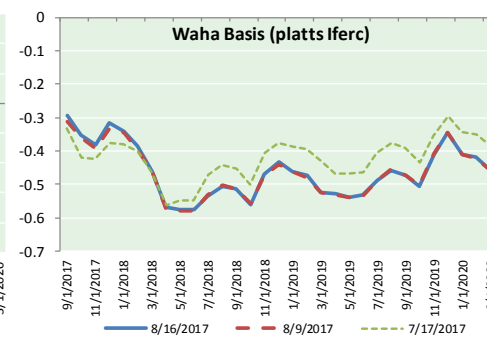
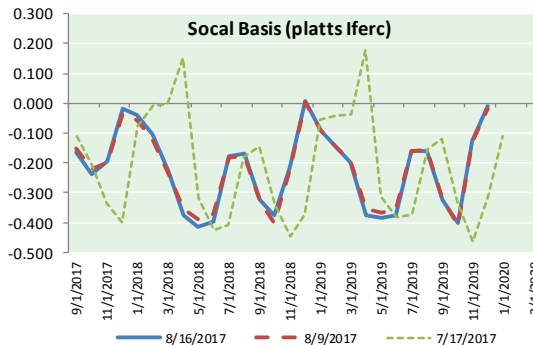
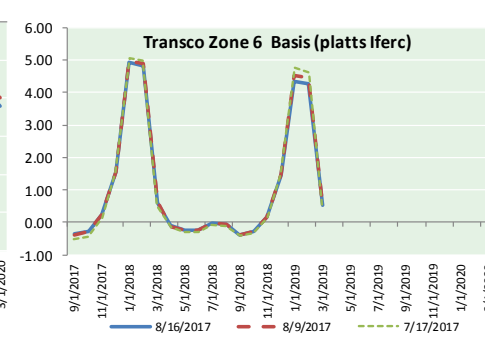
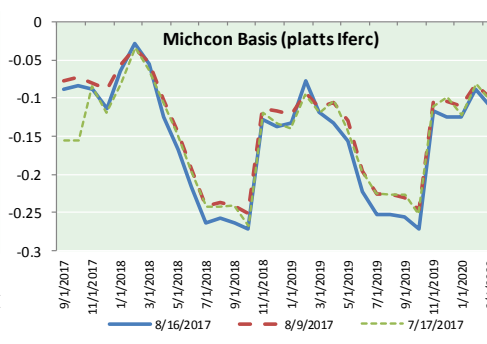
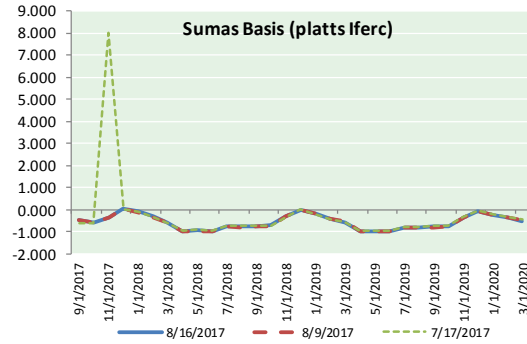
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.82	(0.03)
22	Leidy-Transco	1.79	(0.07)
23	Henry	2.89	(0.04)
24	Transco-85	2.92	(0.04)
25	Sonat-ZO South	2.87	(0.05)
26	FGT-Z3	2.93	(0.04)
27	Dominion-South	1.79	(0.06)
28	Transco-Z6 (non-NY)	0.00	0.00
29	Transco-Z6 (NY)	2.34	(0.53)
30	Iroquois-Z2	2.85	(0.17)

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



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Sep-17	2.900	0.050	28.1
Oct-17	2.900	0.126	30.0
Nov-17	3.000	0.168	31.9
Dec-17	3.150	0.221	33.7
Jan-18	3.250	0.289	37.5
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			

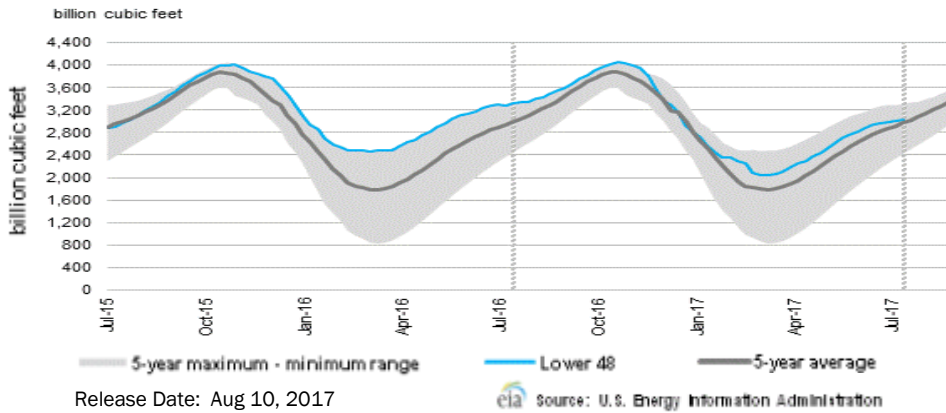
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Sep-17	2.900	0.060	26.2
Oct-17	2.900	0.100	28.1
Nov-17	3.000	0.159	30.0
Dec-17	3.150	0.217	31.9
Jan-18	3.250	0.289	36.6
Feb-18			
Mar-18			
Apr-18			
May-18			
Jun-18			
Jul-18			
Aug-18			
Sep-18			
Oct-18			
Nov-18			
Dec-18			
Jan-19			

NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: August 11, 2017

	Total	Change
US -	949	(5)
CN -	220	+3

EIA Storage Forecast and Surveys for Release Date August 17, 2016

- Range — +35 to +54 BCF
- ARM — +49
- Reuters — +47
- CITI — +35

EIA ACTUAL Due Out Today at 10:30am EPT/9:30am CPT

Total Working Gas In Storage

3,038 BCF

- +28 BCF (LAST WEEK)
- (275) BCF (LAST YEAR)
- +33 BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 8/3 - 8/9

- Average daily values (BCF/D):
- Last Year (BCF/d)
 - Dry Production — +71.9
 - Total Supply — +79.0
 - Last Week (BCF/d)
 - Dry Production — +72.7
 - Total Supply — +78.8

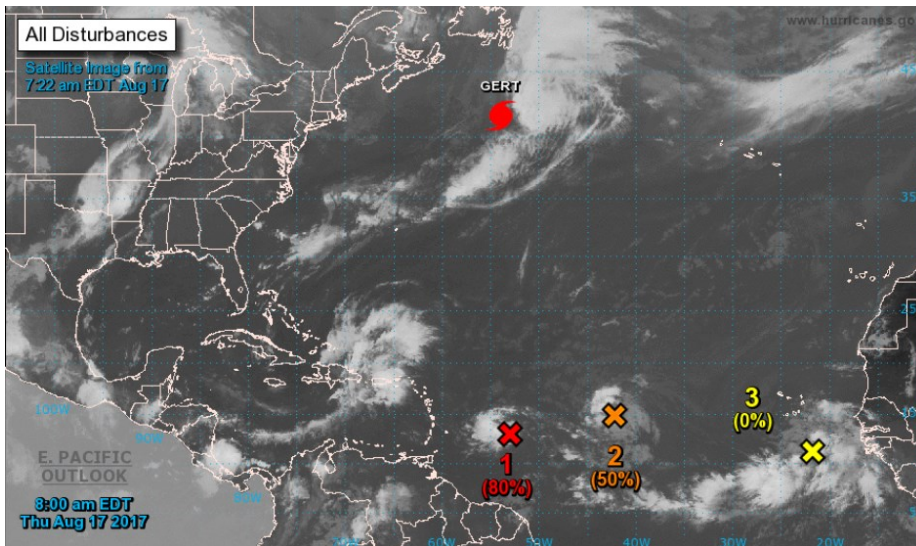
[NEXT REPORT ON AUG 17]

U.S. Natural Gas Demand Gas Week 8/3 - 8/9

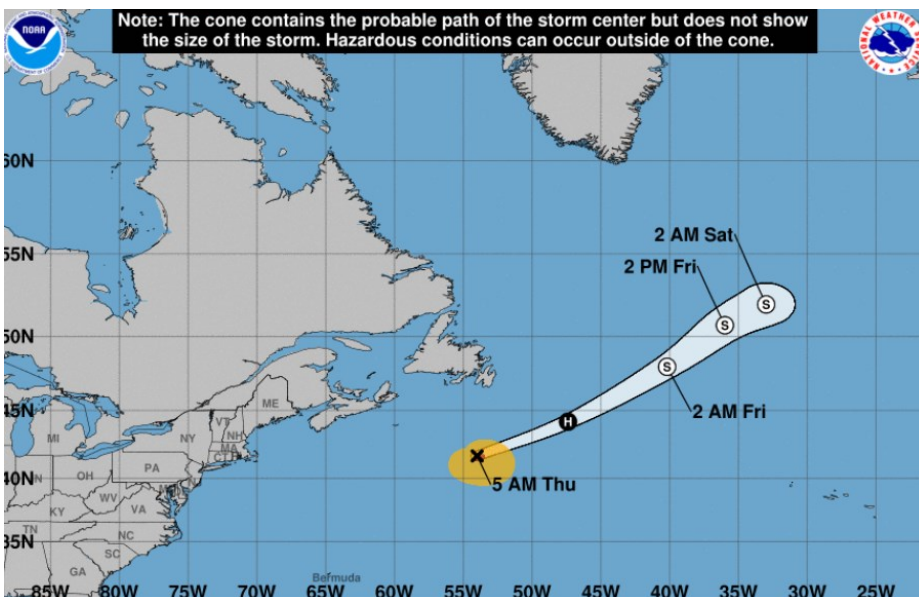
- Average daily values (BCF/D):
- Last Year (BCF/d)
 - Power — +37.8
 - Total Demand — +76.2
 - Last Week (BCF/d)
 - Power — +37.6
 - Total Demand — +74.6

[NEXT REPORT ON AUG 17]

TROPICAL STORM ACTIVITY— ATLANTIC

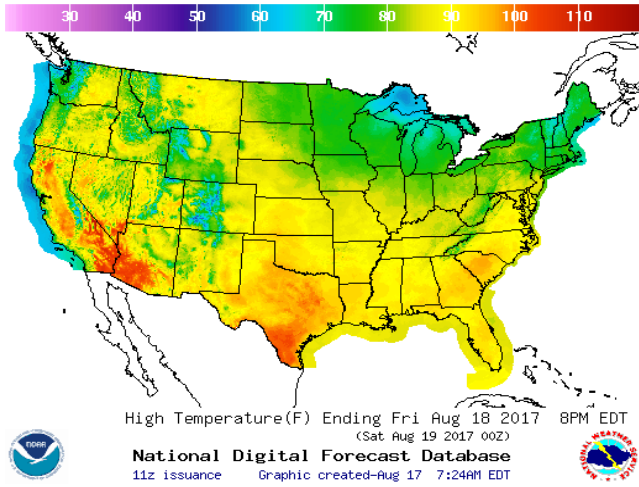


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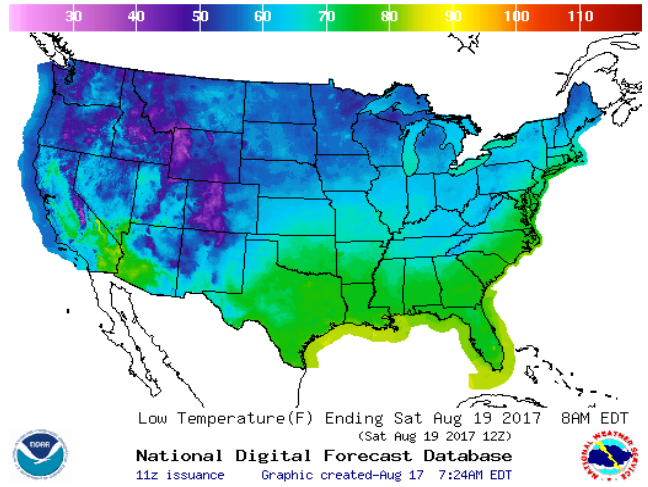


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

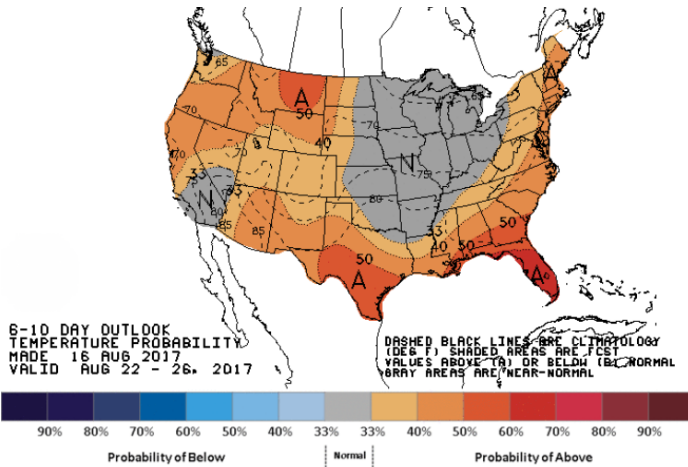
HIGH Temperature



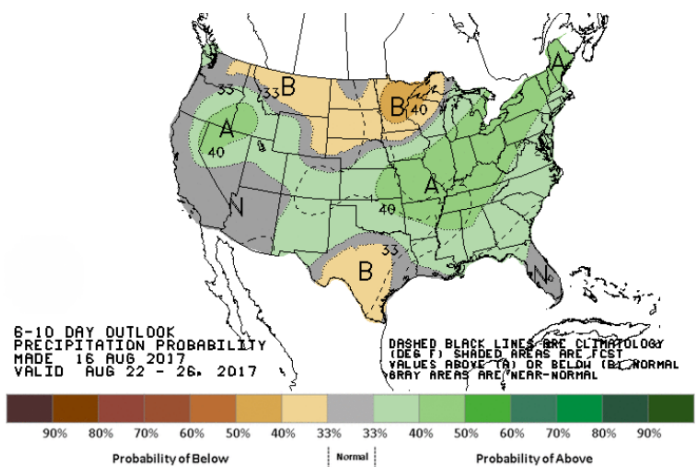
LOW Temperature



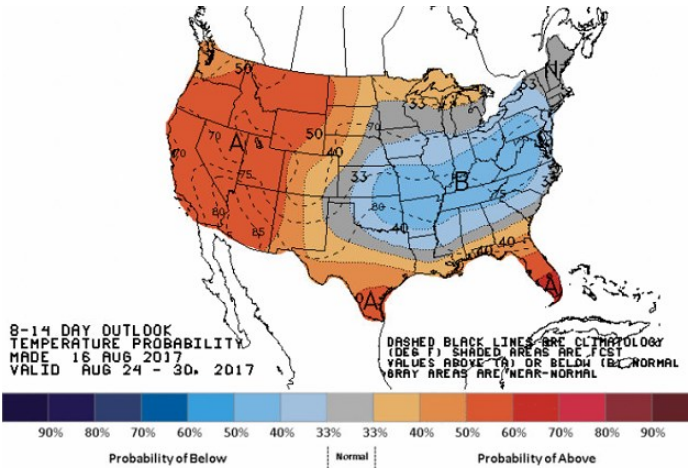
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



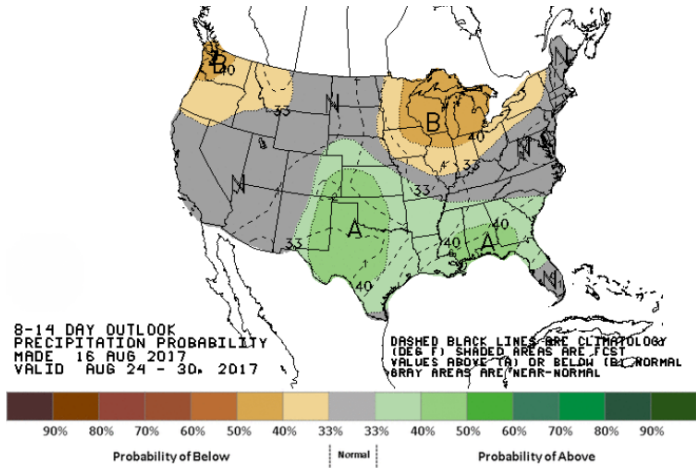
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



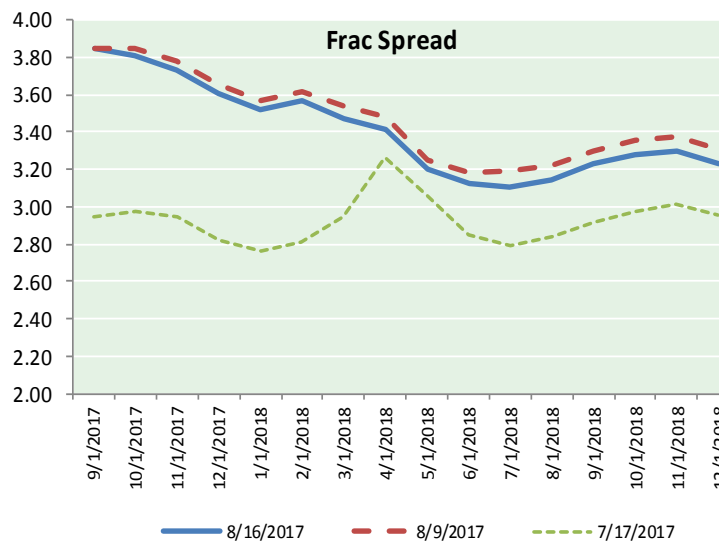
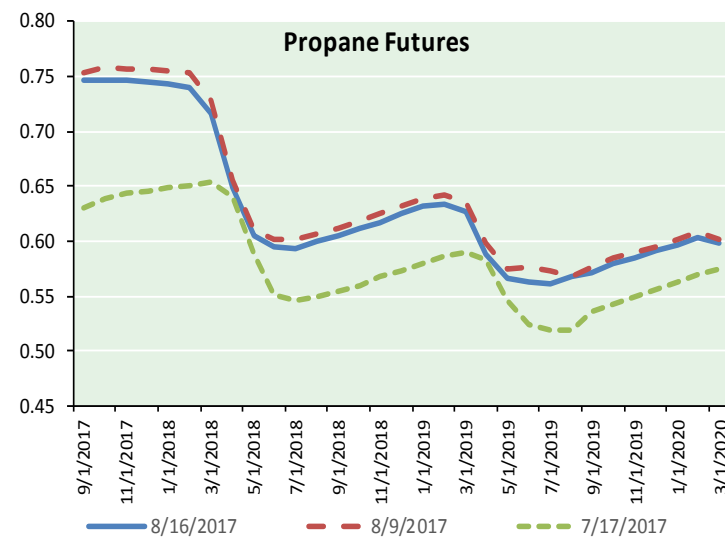
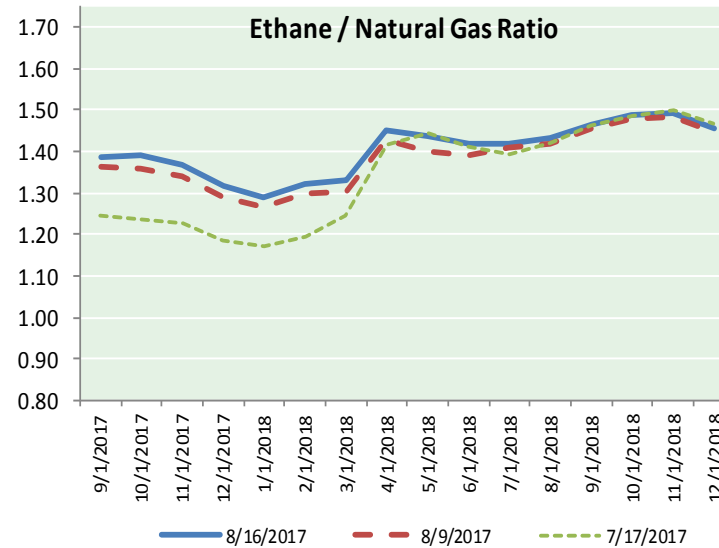
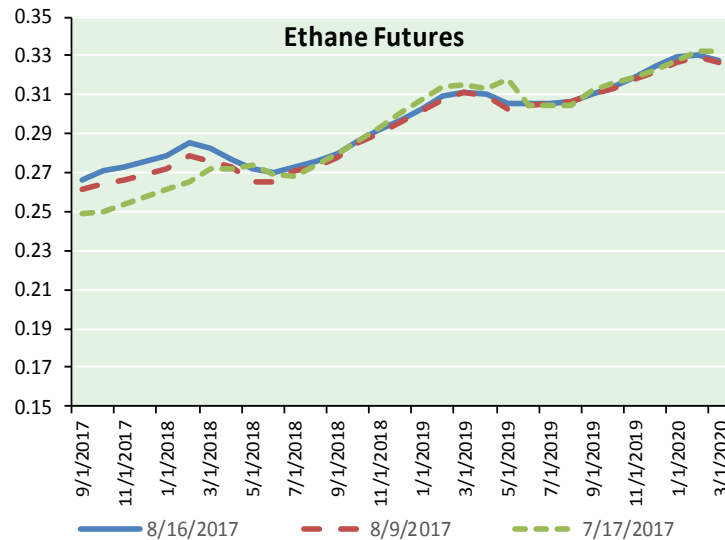
Precipitation



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
Sep-17	0.266	0.000
Oct-17	0.271	0.000
Nov-17	0.273	0.000
Dec-17	0.275	0.001
Jan-18	0.278	0.001
Feb-18	0.285	0.001
Mar-18	0.283	0.001
Apr-18	0.277	0.001
May-18	0.272	0.002
Jun-18	0.270	0.001
Jul-18	0.273	0.001
Aug-18	0.276	(0.000)

1YR Strip 0.275 0.001

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Sep-17	0.748	0.003
Oct-17	0.748	0.007
Nov-17	0.746	0.005
Dec-17	0.745	0.005
Jan-18	0.744	0.005
Feb-18	0.740	0.004
Mar-18	0.716	0.003
Apr-18	0.649	0.005
May-18	0.604	0.001
Jun-18	0.595	0.002
Jul-18	0.594	0.000
Aug-18	0.599	0.001

1YR Strip 0.686 0.003

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

NEUTRAL



RESISTANCE

47.62 & 48.47

SUPPORT

46.30 & 45.83

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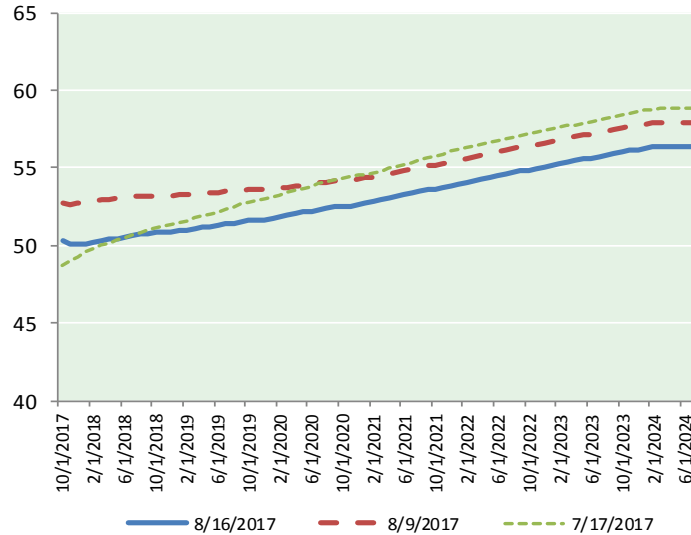
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NYMEX Brent (BZ)

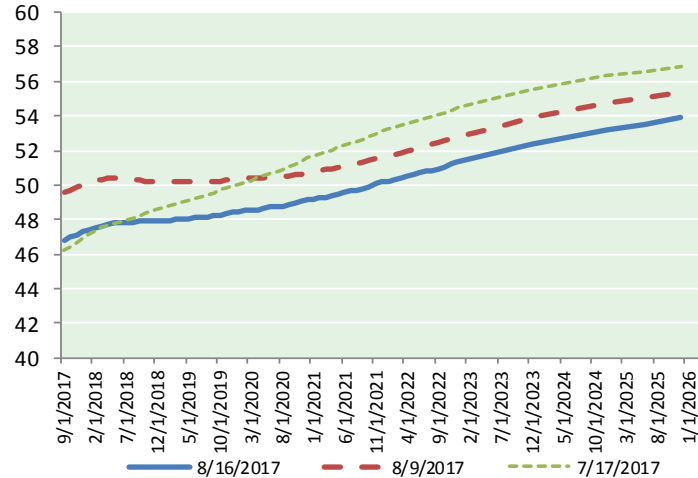
Futures

Month	Close	Change
Oct-17	50.27	(0.53)
Nov-17	50.10	(0.53)
Dec-17	50.07	(0.55)
Jan-18	50.12	(0.54)
Feb-18	50.19	(0.54)
Mar-18	50.27	(0.53)
Apr-18	50.37	(0.52)
May-18	50.47	(0.51)
Jun-18	50.56	(0.50)
Jul-18	50.66	(0.49)
Aug-18	50.73	(0.48)
Sep-18	50.77	(0.47)
Oct-18	50.81	(0.46)
Nov-18	50.84	(0.44)
Dec-18	50.87	(0.43)
Jan-19	50.92	(0.42)
Feb-19	51.00	(0.41)
Mar-19	51.07	(0.40)
Apr-19	51.18	(0.38)
May-19	51.23	(0.37)
Jun-19	51.26	(0.36)
Jul-19	51.37	(0.34)
Aug-19	51.45	(0.32)
Sep-19	51.53	(0.30)
1YR Strip	50.38	(0.52)
2017	50.15	(0.54)
5YR Strip	52.18	(0.22)

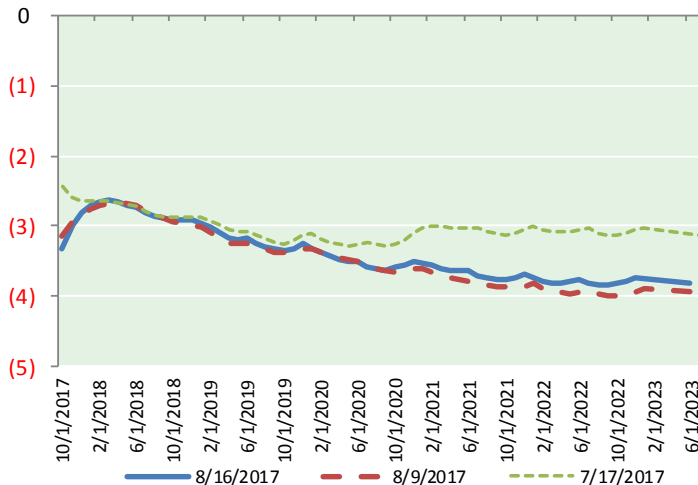
BRENT CRUDE FORWARD CURVE



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)

	Sep-17	Close	Change
Butane	0.894	0.005	
Iso-Butane	0.928	0.007	
Nat Gasoline	1.087	(0.005)	

NYMEX WTI (CL) Futures

Month	Close	Change
Sep-17	46.78	(0.77)
Oct-17	46.94	(0.76)
Nov-17	47.10	(0.74)
Dec-17	47.25	(0.71)
Jan-18	47.41	(0.70)
Feb-18	47.54	(0.69)
Mar-18	47.64	(0.68)
Apr-18	47.71	(0.67)
May-18	47.77	(0.66)
Jun-18	47.82	(0.64)
Jul-18	47.84	(0.63)
Aug-18	47.86	(0.60)
Sep-18	47.88	(0.58)
Oct-18	47.90	(0.56)
Nov-18	47.92	(0.54)
Dec-18	47.96	(0.52)
Jan-19	47.96	(0.50)
Feb-19	47.97	(0.48)
Mar-19	47.98	(0.47)
Apr-19	48.00	(0.46)
May-19	48.03	(0.44)
Jun-19	48.08	(0.42)
Jul-19	48.11	(0.40)
Aug-19	48.14	(0.39)
1YR Strip	47.47	(0.69)
2017	47.02	(0.75)
5YR Strip	48.75	(0.30)