

NATURAL GAS



NEWS

DECEMBER 20, 2017

Prior Day's NYMEX Jan-18 Contract (CT)



NYMEX NG Futures

Month	Close	Change
Jan-18	2.692	(0.053)
Feb-18	2.697	(0.058)
Mar-18	2.665	(0.055)
Apr-18	2.601	(0.033)
May-18	2.614	(0.026)
Jun-18	2.658	(0.021)
Jul-18	2.701	(0.017)
Aug-18	2.706	(0.017)
Sep-18	2.688	(0.020)
Oct-18	2.715	(0.020)
Nov-18	2.778	(0.017)
Dec-18	2.912	(0.014)
Jan-19	3.003	(0.013)
Feb-19	2.992	(0.012)
Mar-19	2.936	(0.011)
Apr-19	2.666	(0.008)
May-19	2.643	(0.008)
Jun-19	2.671	(0.008)
Jul-19	2.701	(0.008)
Aug-19	2.702	(0.008)
Sep-19	2.687	(0.008)
Oct-19	2.713	(0.008)
Nov-19	2.761	(0.008)
Dec-19	2.903	(0.007)
1YR Strip	2.702	(0.029)
2018	2.702	(0.029)
5YR Strip	2.801	(0.010)

IN THE NEWS

LNG firm Tellurian proposes \$7 billion in pipelines — The Houston Chronicle reported: Tellurian, a Houston liquefied natural gas company, is proposing a \$7 billion network of pipelines to transport natural gas from West Texas shale fields to shipping hubs in southern Louisiana. The system would transport natural gas from the Permian Basin in West Texas and Haynesville shale,

- LNG firm Tellurian proposes \$7 billion in pipelines
- France to ban all oil, gas production by 2040

which straddles East Texas and Louisiana, to pipelines servicing Tellurian's proposed Driftwood LNG export terminal south of Lake Charles in Louisiana. The biggest question for the proposals is how Tellurian would finance the pipelines. Tellurian said it hopes to sign on enough customers to move their natural gas by late 2018. The goal is to complete construction in 2022. The Driftwood LNG project, which is still seeking financing, wouldn't come online until 2022, if all goes as planned. The Tellurian pipeline system is one of more than 15 proposed projects to expand or construct pipelines that will traverse Texas from the Permian Basin to Houston, Corpus Christi and Beaumont. Most of the pipelines are for crude oil or natural gas liquids. For more visit houstonchronicle.com or click <http://bit.ly/2DceISO>

France to ban all oil, gas production by 2040 — CBS News reported: PARIS -- France's parliament has approved a law banning all exploration and production of oil and natural gas by 2040 within the country and its overseas territories. Under that law that passed a final vote on Tuesday, existing drilling permits will not be renewed and no new exploration licenses will be granted. The French government claims the ban is a world first. However, it is largely symbolic since oil and gas produced in France accounts for just 1 percent of domestic consumption. The rest is imported. French President Emmanuel Macron responded to the approval of the law on Twitter, saying in part: "Very proud that France has become the first country in the world today to ban any new oil exploration licenses with immediate effect and all oil extraction by 2040." For more information and stories visit cbsn.ws/2kOKNSU

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.75 & 2.80

SUPPORT

2.66 & 2.64

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.692	(0.053)
Volume	523,125	56,708
Open Int.	1,527,755	(10,095)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	57.46	0.30
RBOB	1.6966	0.0241
Crude/NG	21.34	0.52

METALS

Futures	Close	Change
Gold	1,260.70	3.30

EQUITIES

Exchange	Close	Change
DOW	24,754.75	(37.45)
S&P 500	2,681.47	(8.69)

CURRENCY

Currency	Close	Change
EUR/USD	1.1840	0.0058
USD/CND	1.2850	(0.0028)

Contact Us



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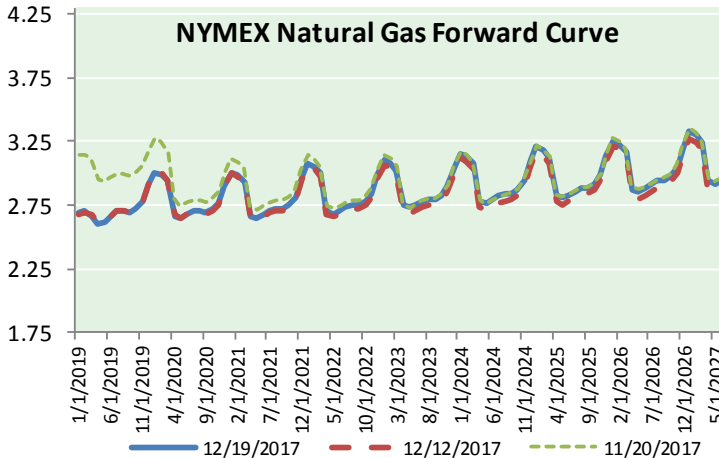
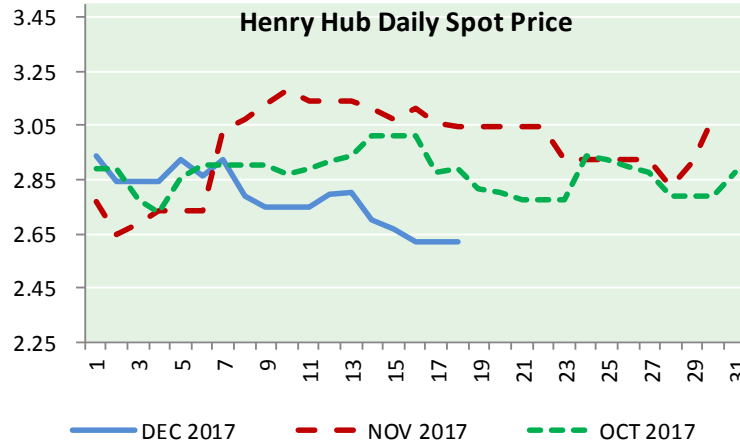
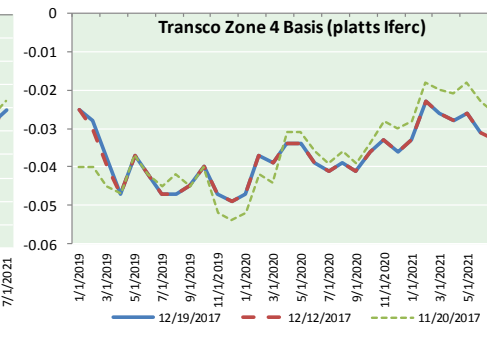
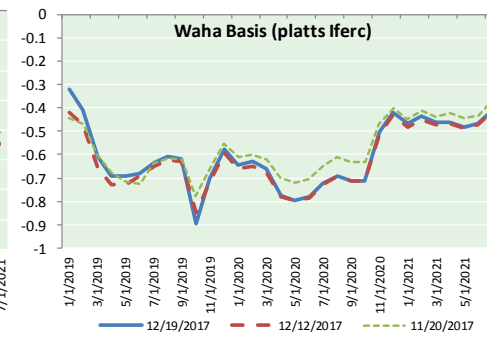
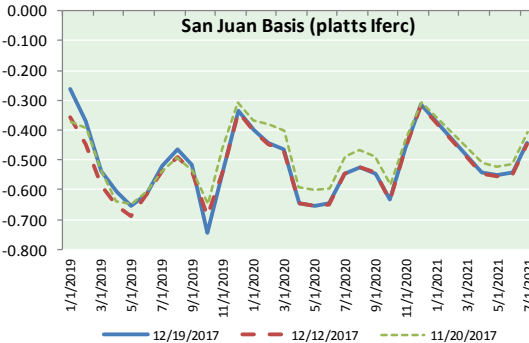
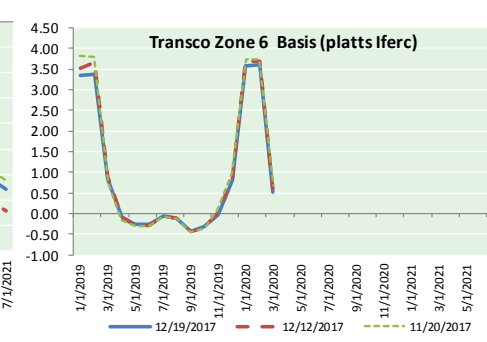
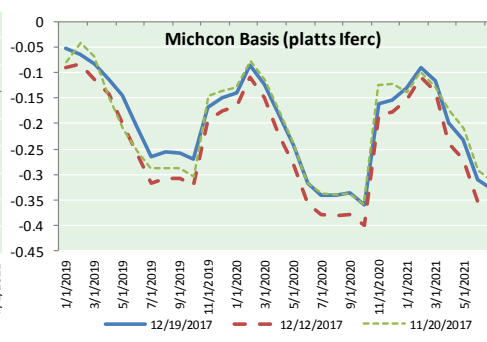
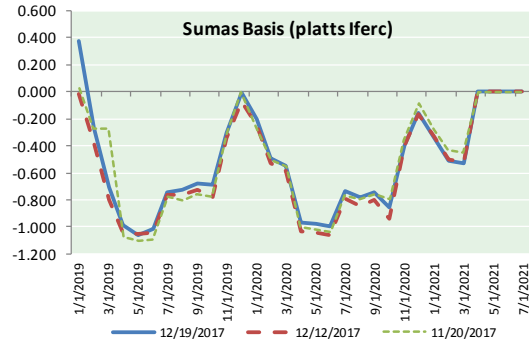
Phone: (800) 695-6626



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: December 2017

Day	Price	Day	Price
1	58.36	16	
2		17	
3		18	57.16
4	57.47	19	57.46
5	57.62	20	
6	55.96	21	
7	56.69	22	
8	57.36	23	
9		24	
10		25	
11	57.99	26	
12	57.14	27	
13	56.60	28	
14	57.04	29	
15	57.30	30	
		31	

Average (Dec) 57.2423
(through 12/19/2017)
Average (Nov) 56.6629
Average (Oct) 51.5945

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jan-18	2.750	0.068	52.5
Feb-18	2.750	0.125	37.5
Mar-18			
Apr-18			
May-18			

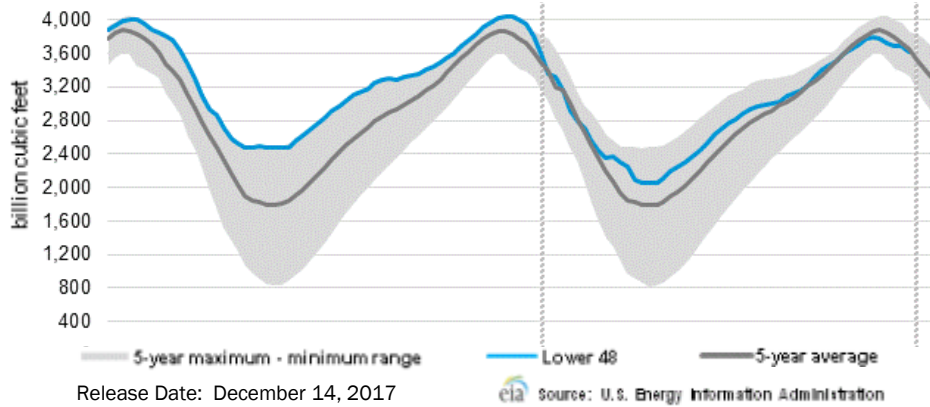
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Jan-18	2.750	0.102	67.5
Feb-18	2.750	0.178	48.7
Mar-18			
Apr-18			
May-18			



WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: December 15, 2017

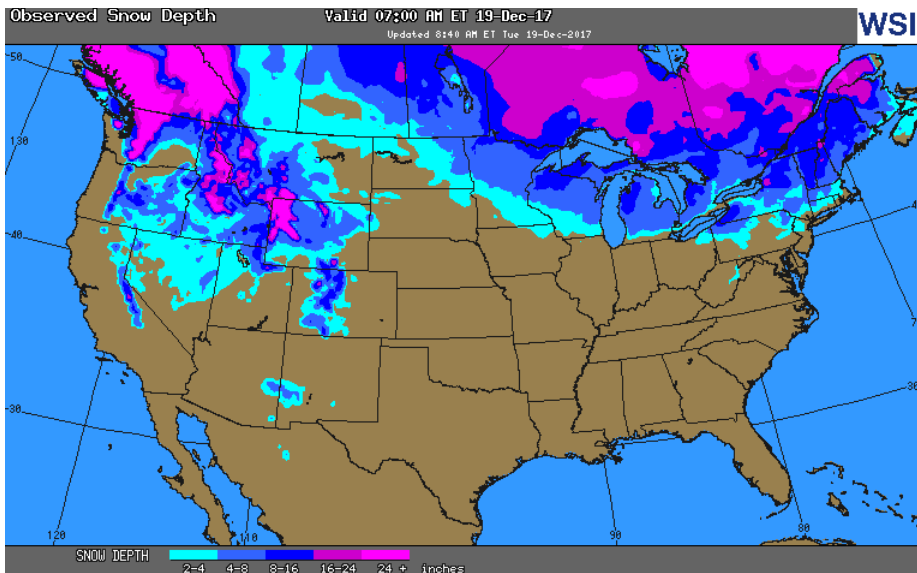
	Total	Change
US -	930	(1)
CN -	238	+19

EIA Storage History for 50th Week of Year (Due to Report Dec 21)

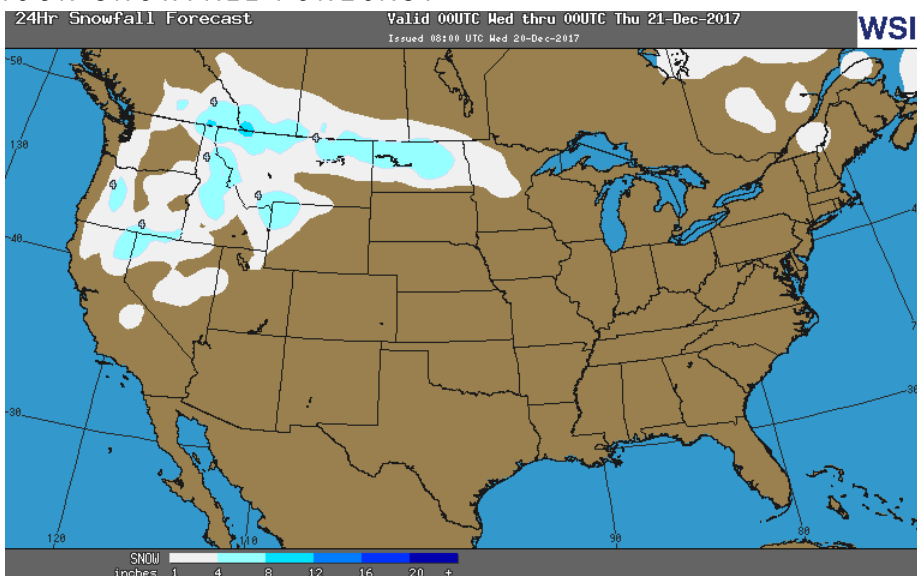
Year	Week Ending	BCF
2013	Dec 13, 2013	(285)
2014	Dec 12, 2014	(63)
2015	Dec 11, 2015	(34)
2016	Dec 09, 2016	(147)

ESTIMATE – TBD

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

3,626 BCF

- (69) BCF (LAST WEEK)
- (201) BCF (LAST YEAR)
- (27) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 12/7- 12/13

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +70.0

Total Supply – +76.0

Last Week (BCF/d)

Dry Production – +76.1

Total Supply – +82.0

[NEXT REPORT ON Dec 21]

U.S. Natural Gas Demand Gas Week 12/7 12/13

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +24.8

Total Demand – +101.5

Last Week (BCF/d)

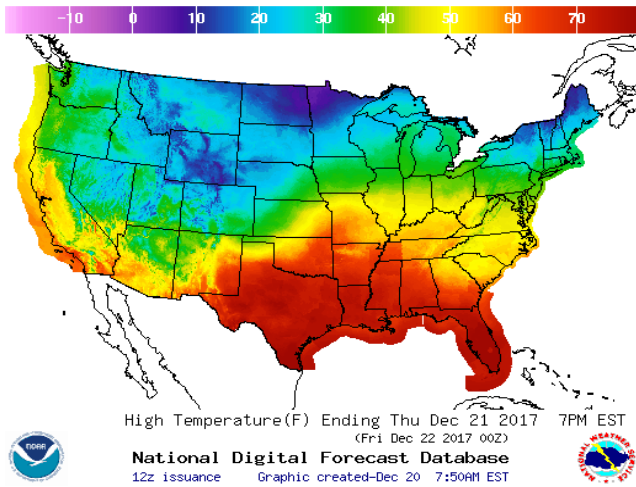
Power – +27.5

Total Demand – +106.7

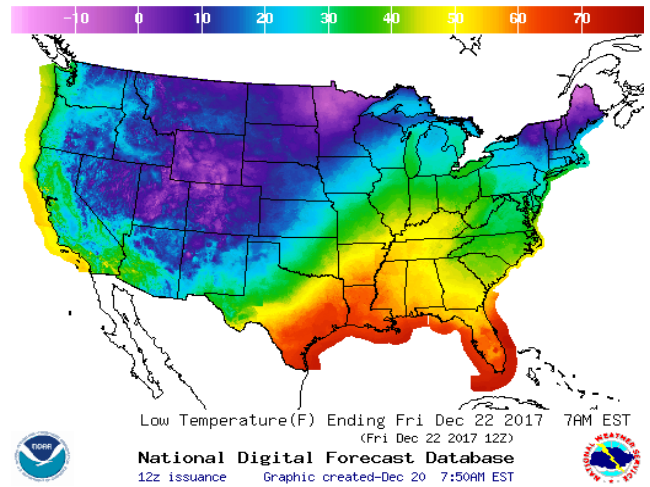
[NEXT REPORT ON Dec 21]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

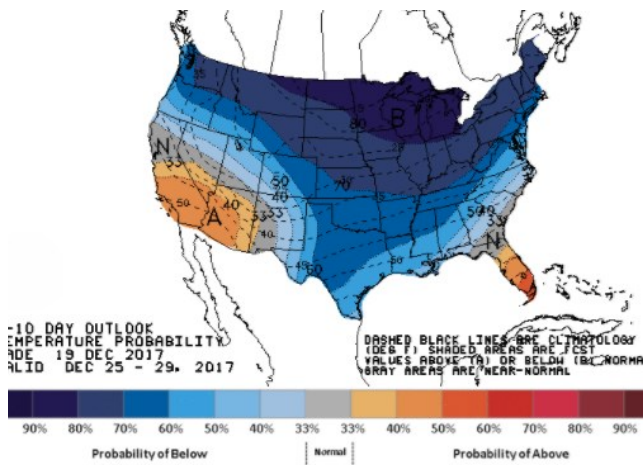
HIGH Temperature



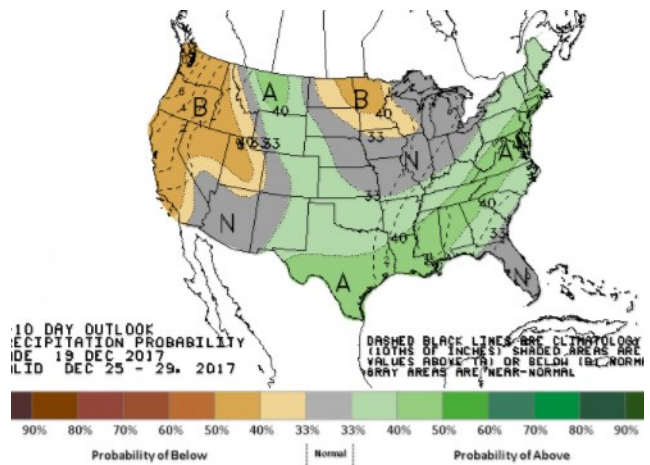
LOW Temperature



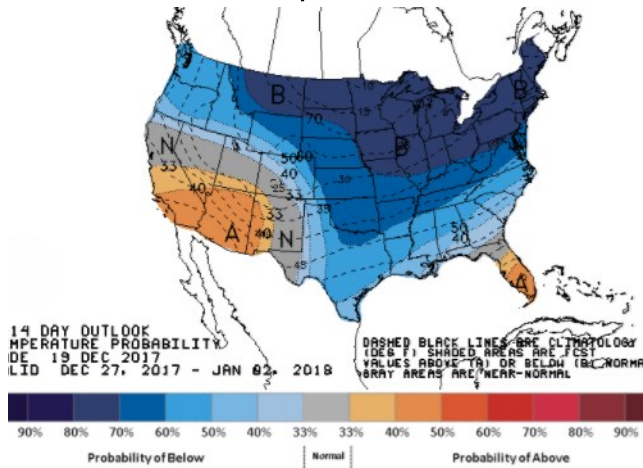
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



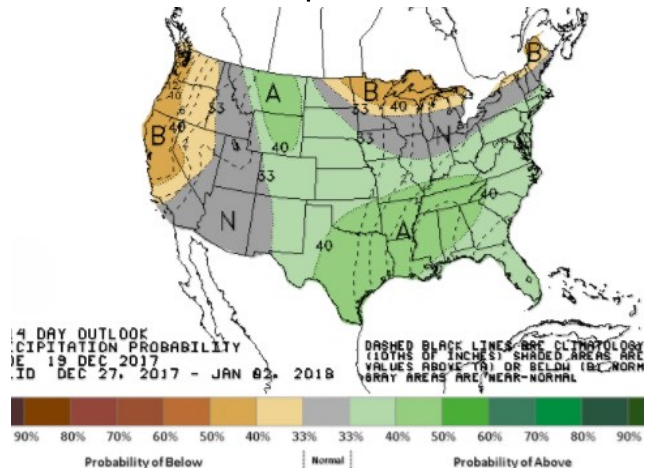
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



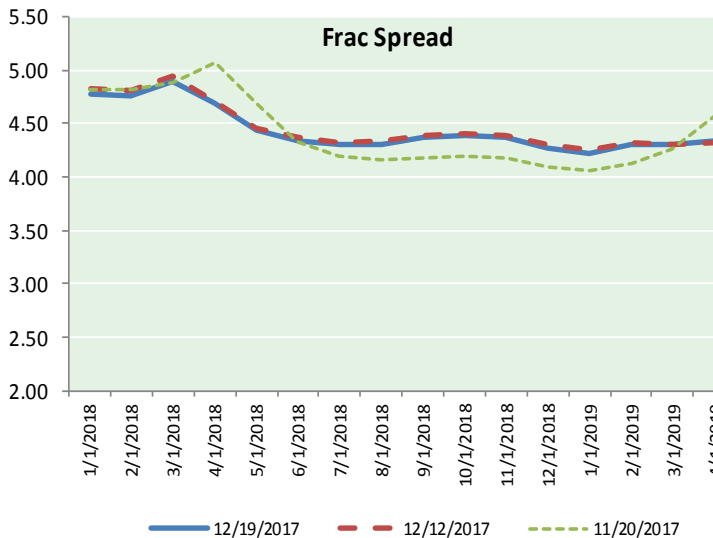
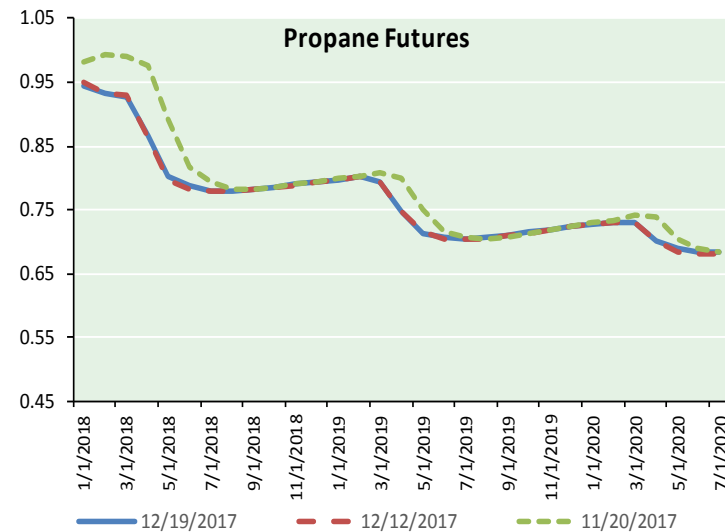
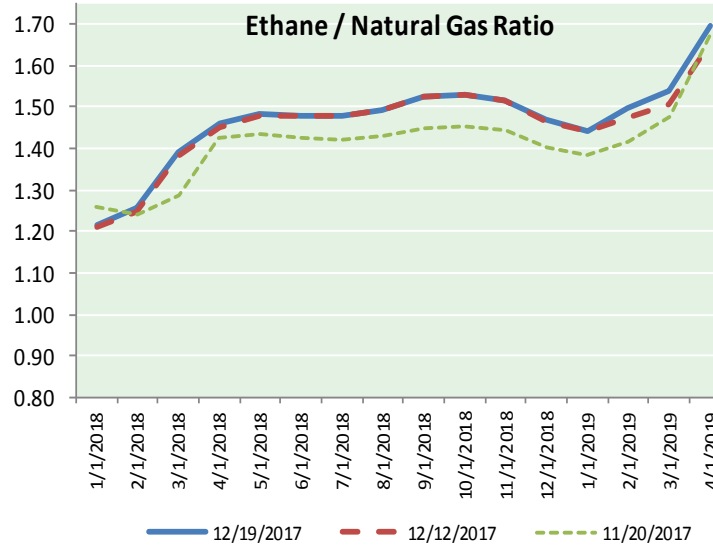
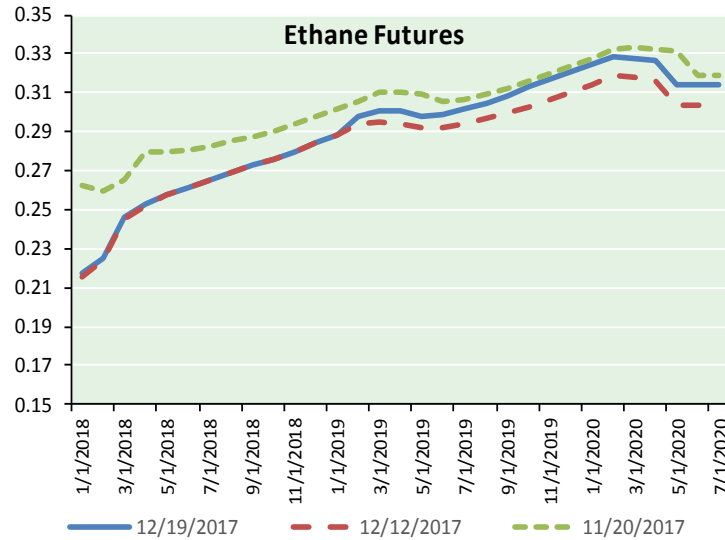
Precipitation



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
Jan-18	0.218	0.002
Feb-18	0.225	0.002
Mar-18	0.246	0.000
Apr-18	0.253	(0.001)
May-18	0.258	(0.000)
Jun-18	0.262	(0.000)
Jul-18	0.265	0.000
Aug-18	0.269	0.001
Sep-18	0.273	0.001
Oct-18	0.276	0.000
Nov-18	0.280	0.000
Dec-18	0.284	0.000

1YR Strip 0.259 0.000

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Jan-18	0.944	0.004
Feb-18	0.934	0.011
Mar-18	0.928	0.010
Apr-18	0.865	0.008
May-18	0.804	0.006
Jun-18	0.787	0.004
Jul-18	0.781	0.003
Aug-18	0.780	0.003
Sep-18	0.782	0.003
Oct-18	0.786	0.002
Nov-18	0.790	0.002
Dec-18	0.794	0.002

1YR Strip 0.831 0.005

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

56.04 & 56.27

SUPPORT

55.49 & 55.17

FOLLOW US ON TWITTER:



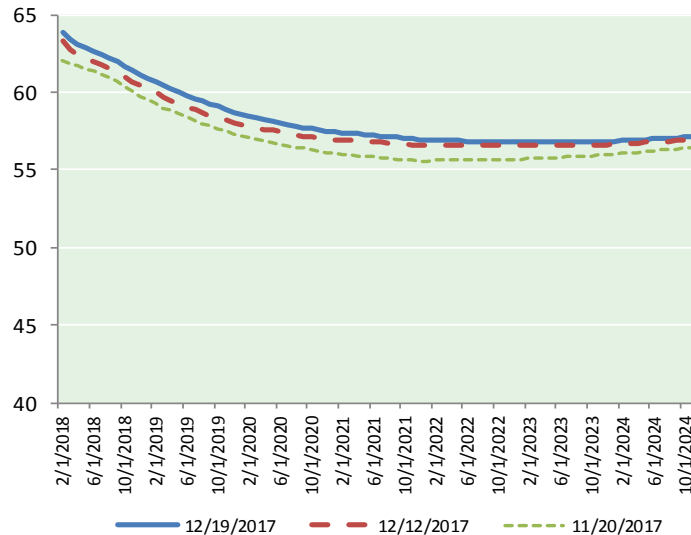
@MPG_NatGasNews

NYMEX Brent (BZ)

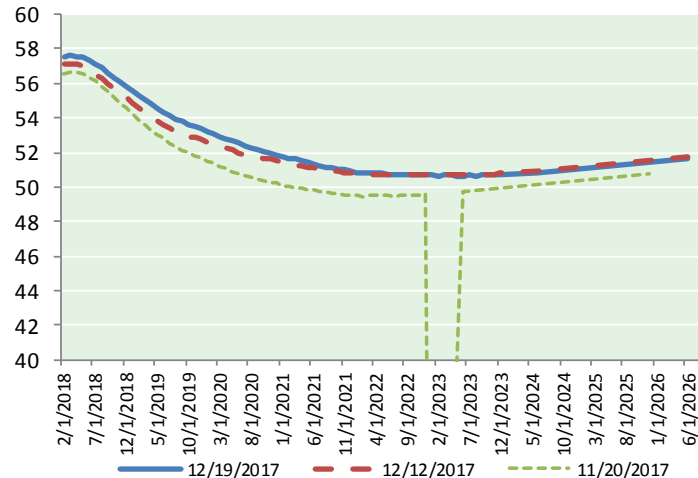
Futures

Month	Close	Change
Feb-18	63.80	0.39
Mar-18	63.40	0.49
Apr-18	63.04	0.48
May-18	62.83	0.48
Jun-18	62.66	0.47
Jul-18	62.46	0.47
Aug-18	62.22	0.48
Sep-18	61.95	0.48
Oct-18	61.69	0.49
Nov-18	61.43	0.49
Dec-18	61.13	0.48
Jan-19	60.91	0.49
Feb-19	60.66	0.49
Mar-19	60.41	0.49
Apr-19	60.19	0.50
May-19	59.97	0.51
Jun-19	59.76	0.51
Jul-19	59.60	0.52
Aug-19	59.41	0.52
Sep-19	59.23	0.52
Oct-19	59.08	0.52
Nov-19	58.91	0.52
Dec-19	58.72	0.52
Jan-20	58.59	0.52
1YR Strip	62.29	0.47
2018	62.42	0.47
5YR Strip	58.66	0.51

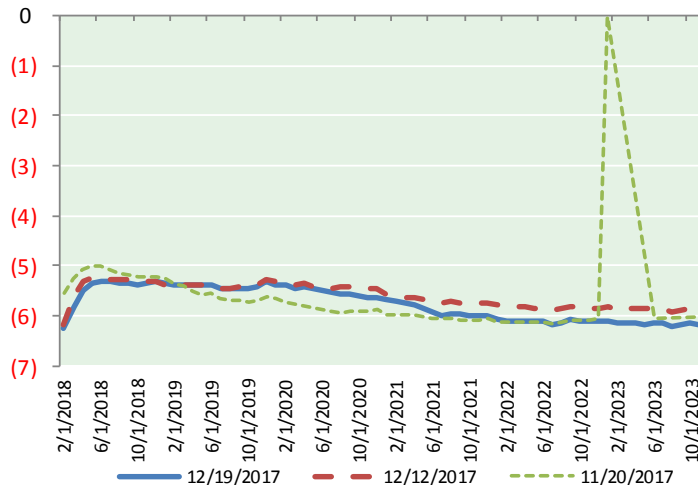
BRENT CRUDE FORWARD CURVE



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)

	Jan-18	Close	Change
Butane	1.003	1.003	(0.001)
Iso-Butane	1.007	1.007	(0.001)
Nat Gasoline	1.326	1.326	0.004

NYMEX WTI (CL) Futures

Month	Close	Change
Jan-18	57.46	0.30
Feb-18	57.56	0.34
Mar-18	57.58	0.35
Apr-18	57.56	0.36
May-18	57.49	0.37
Jun-18	57.35	0.37
Jul-18	57.13	0.37
Aug-18	56.87	0.38
Sep-18	56.59	0.37
Oct-18	56.32	0.39
Nov-18	56.07	0.40
Dec-18	55.81	0.40
Jan-19	55.55	0.39
Feb-19	55.28	0.40
Mar-19	55.03	0.39
Apr-19	54.80	0.40
May-19	54.57	0.38
Jun-19	54.37	0.38
Jul-19	54.15	0.38
Aug-19	53.95	0.37
Sep-19	53.78	0.38
Oct-19	53.63	0.38
Nov-19	53.50	0.39
Dec-19	53.39	0.37
1YR Strip	56.98	0.37
2018	56.98	0.37
5YR Strip	53.10	0.41