

MARKET NEWS AND INFORMATION

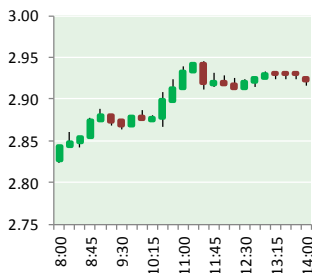
NATURAL GAS



NEWS

DECEMBER 29, 2017

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



NYMEX NG Futures

Month	Close	Change
Feb-18	2.914	0.182
Mar-18	2.878	0.179
Apr-18	2.722	0.087
May-18	2.716	0.073
Jun-18	2.746	0.061
Jul-18	2.777	0.051
Aug-18	2.782	0.053
Sep-18	2.765	0.055
Oct-18	2.788	0.055
Nov-18	2.843	0.049
Dec-18	2.971	0.047
Jan-19	3.057	0.044
Feb-19	3.039	0.043
Mar-19	2.977	0.042
Apr-19	2.677	0.020
May-19	2.654	0.020
Jun-19	2.681	0.018
Jul-19	2.711	0.017
Aug-19	2.713	0.017
Sep-19	2.694	0.016
Oct-19	2.719	0.015
Nov-19	2.768	0.013
Dec-19	2.909	0.014
Jan-20	3.015	0.014
1YR Strip	2.830	0.078
2018	2.809	0.081
5YR Strip	2.833	0.020

IN THE NEWS

US BLM moves to rescind Obama-era fracking rule — Platts reported: the US Department of the Interior moved quickly Thursday to rescind an Obama-era rule regulating hydraulic fracturing on federal and Indian lands after a court declined to hear further appeals filed by Native American and environmental groups to try to keep the rule in place. On Thursday, Interior's Bureau of Land

- US BLM moves to rescind Obama-era fracking rule
- America's Deep Freeze Is Aiding Coal and Sending Power Surging

Management released a notice of its intent to publish a final rule in the Federal Register Friday, formally stripping away the fracking rule. The rule had been scheduled to go into effect in 2015, but was never implemented because of court challenges by energy industry groups and several oil- and natural gas-producing states. "With this final rule, the BLM is rescinding the 2015 rule because we believe it imposes administrative burdens and compliance costs that are not justified," the BLM notice said. As part of his policy to reduce regulations on the energy industry, President Donald Trump vowed to rescind the rule, which would have updated the BLM's regulations for fracking on federal and Indian lands for the first time in 30 years. For more visit [platts.com](http://bit.ly/2III4Or) or click <http://bit.ly/2III4Or>

America's Deep Freeze Is Aiding Coal and Sending Power Surging — Bloomberg reported: The arctic blast that's turning the northern half of the U.S. into an icebox this week has been good news for oil and coal. Plants were using the most fuel oil in three years on Thursday to produce electricity for powering heaters across New England. In the PJM market, which stretches from Illinois to Washington, D.C., coal has once again surged past natural gas to become the biggest fuel for power generation. Oil demand there jumped sixfold. It marks a reversal of a transformation in America's power mix: The U.S. shale boom has unleashed record volumes of cheap natural gas, turning that fuel into the country's biggest source of power generation. But this week's freeze triggered gas price spikes across the eastern U.S., and generators are taking advantage to burn cheaper oil and coal. For more on this story visit [platts.com](https://bloom.bg/2liuaQC) or click <https://bloom.bg/2liuaQC>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.99 & 3.07

SUPPORT

2.78 & 2.65

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.914	0.182
Volume	330,698	369,819
Open Int.	1,481,013	3,176

CRUDE AND GASOLINE

Futures	Close	Change
Crude	59.84	0.20
RBOB	1.7930	0.0015
Crude/NG	20.54	(1.29)

METALS

Futures	Close	Change
Gold	1,297.20	4.20

EQUITIES

Exchange	Close	Change
DOW	24,837.51	63.21
S&P 500	2,687.54	4.92

CURRENCY

Currency	Close	Change
EUR/USD	1.1943	0.0055
USD/CND	1.2550	(0.0020)

Contact Us



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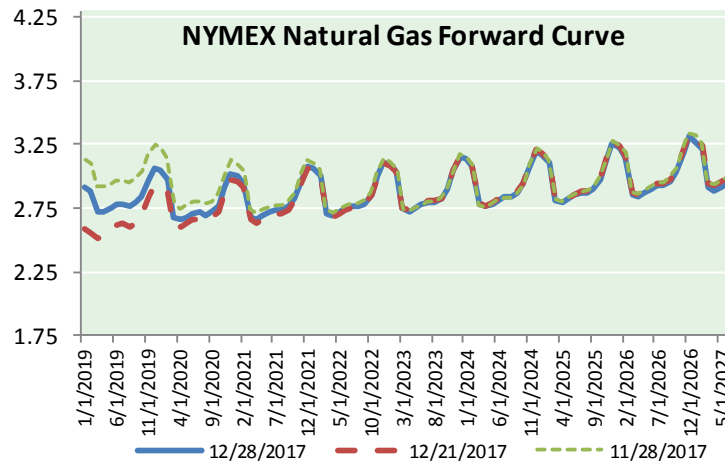
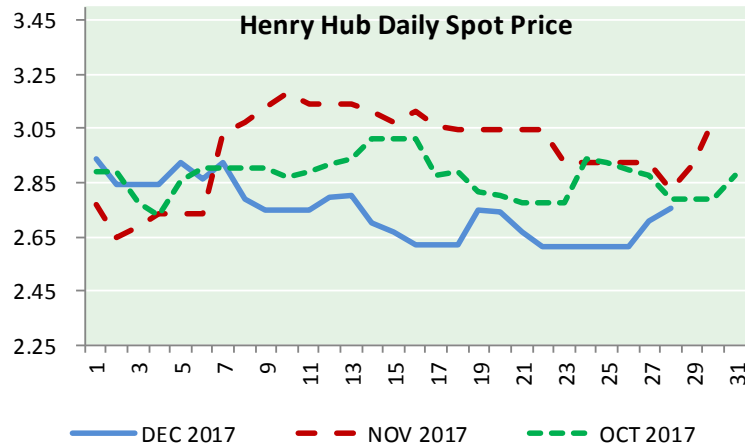
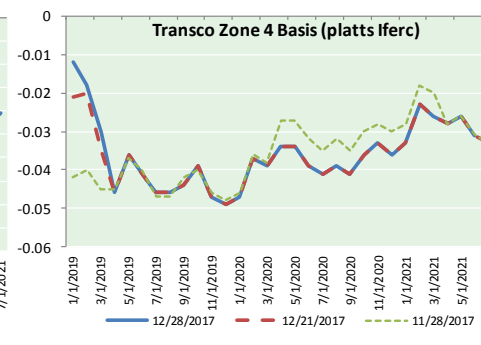
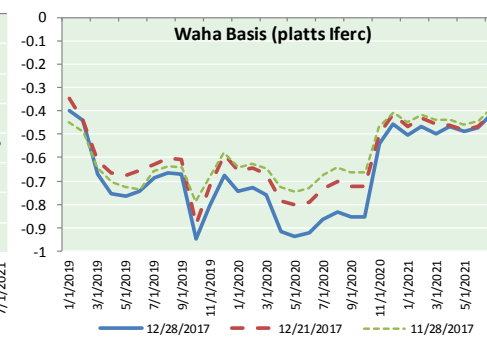
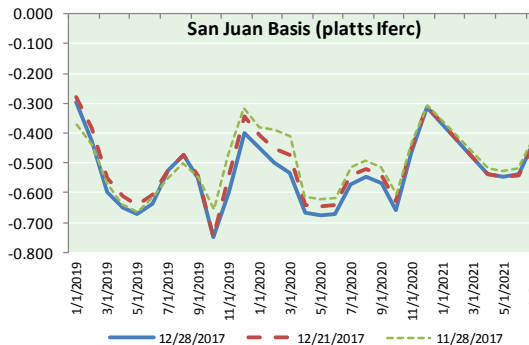
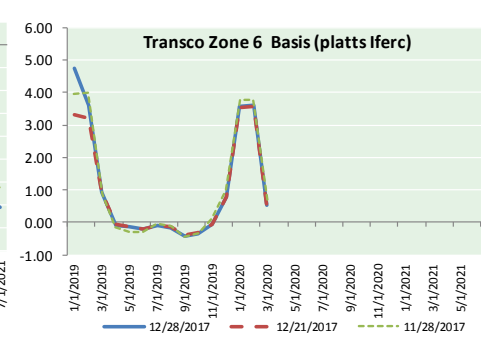
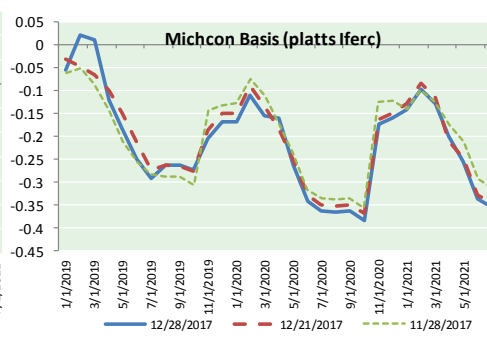
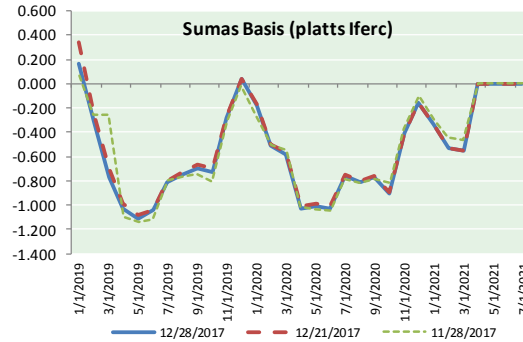
Phone: (800) 695-6626



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	58.09
6	55.96	21	58.36
7	56.69	22	58.47
8	57.36	23	
9		24	
10		25	
11	57.99	26	59.97
12	57.14	27	59.64
13	56.60	28	59.84
14	57.04	29	
15	57.30	30	
		31	

Average (Dec) 57.8168
(through 12/28/2017)

Average (Nov) 56.6629

Average (Oct) 51.5945

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	2.900	0.199	41.2
Apr-18			
May-18			
Jun-18			

CME NG Option Prices

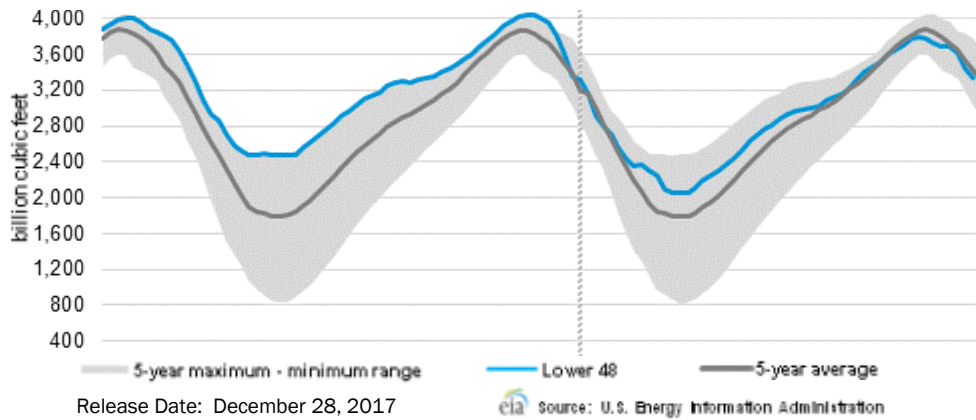
ATM Put

Month	Strike	Close	Imp Vol
Feb-18			
Mar-18	2.900	0.222	50.6
Apr-18			
May-18			
Jun-18			



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: December 22, 2017

	Total	Change
US -	931	+1
CN -	210	(28)

EIA Weekly NG Storage

Actual and Surveys for

December 22, 2017

Released December 28, 2017

- PIRA — (116)
- SMC — (120)
- Reuters — (113)

EIA ACTUAL — (112)

Total Working Gas In Storage

3,332 BCF

- (112) BCF (LAST WEEK)
- (62) BCF (LAST YEAR)
- (85) BCF (5-YR AVG)

U.S. Natural Gas Supply

Gas Week 12/14 - 12/20

Average daily values (BCF/d):

Last Year (BCF/d)

Dry Production — +69.1

Total Supply — +75.9

Last Week (BCF/d)

Dry Production — +84.8

Total Supply — +82.0

[NEXT REPORT ON JAN 4]

U.S. Natural Gas Demand

Gas Week 12/14 - 12/20

Average daily values (BCF/d):

Last Year (BCF/d)

Power — +27.3

Total Demand — +116.6

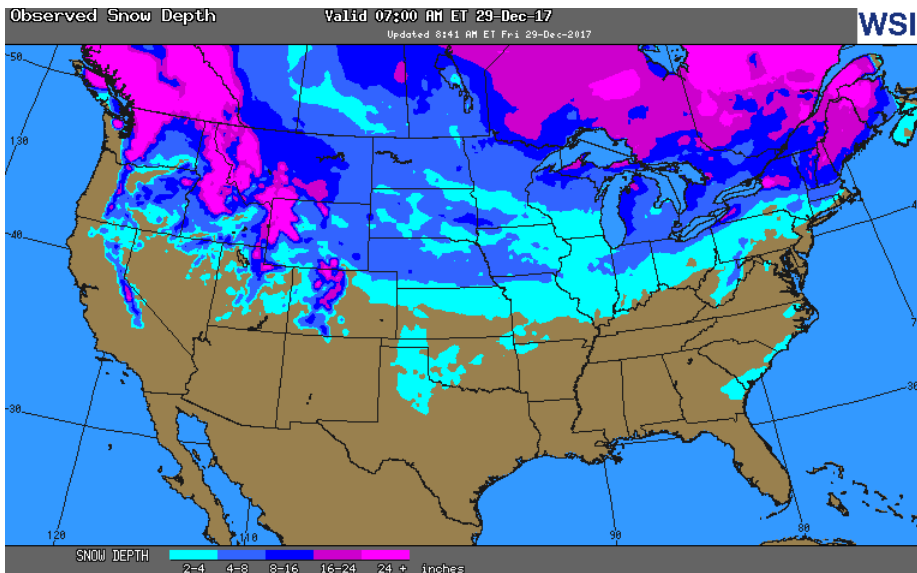
Last Week (BCF/d)

Power — +27.6

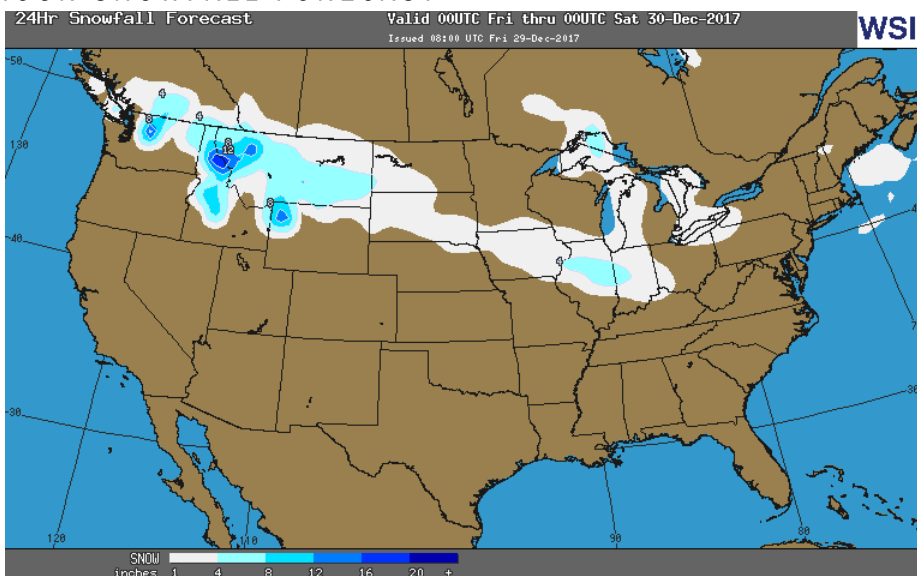
Total Demand — +107.2

[NEXT REPORT ON JAN 4]

OBSERVED SNOW DEPTH

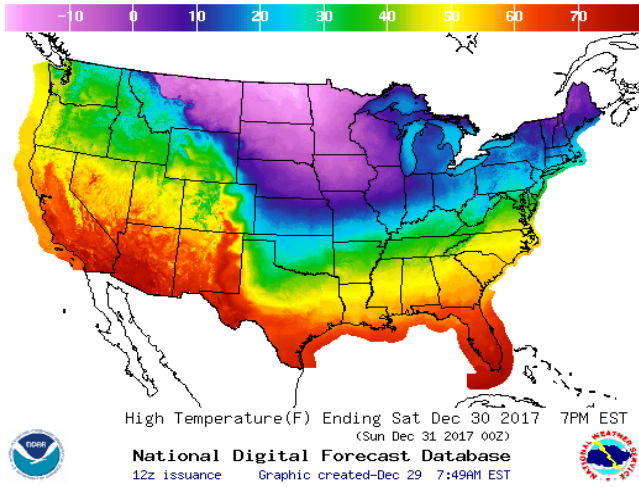


24 HOUR SNOWFALL FORECAST

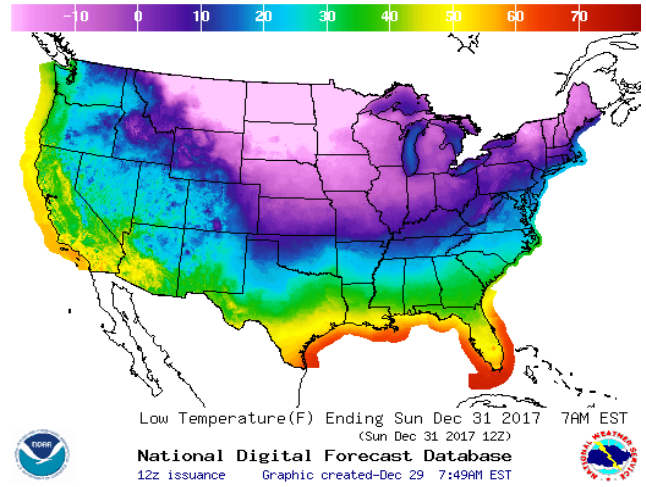


WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

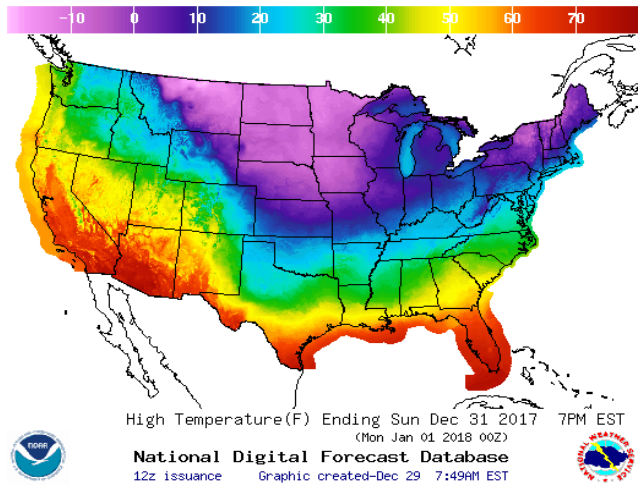


LOW Temperature

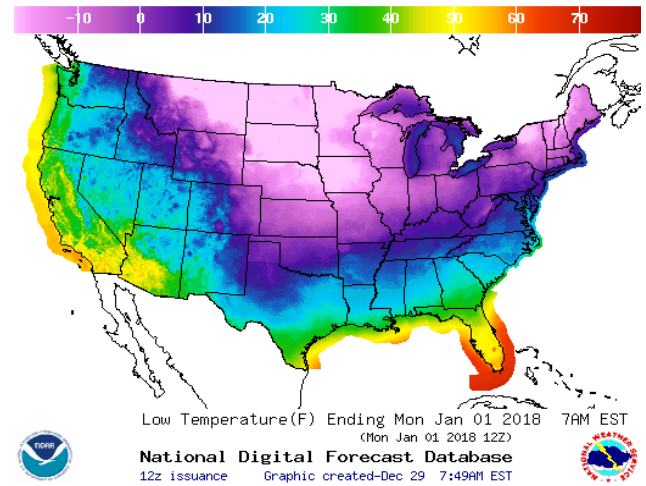


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

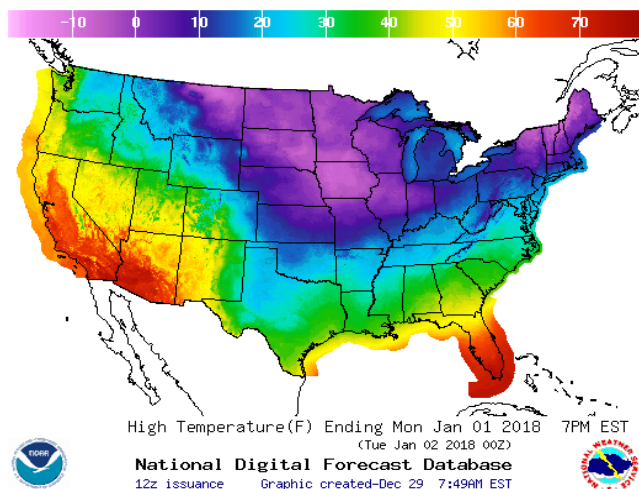


LOW Temperature

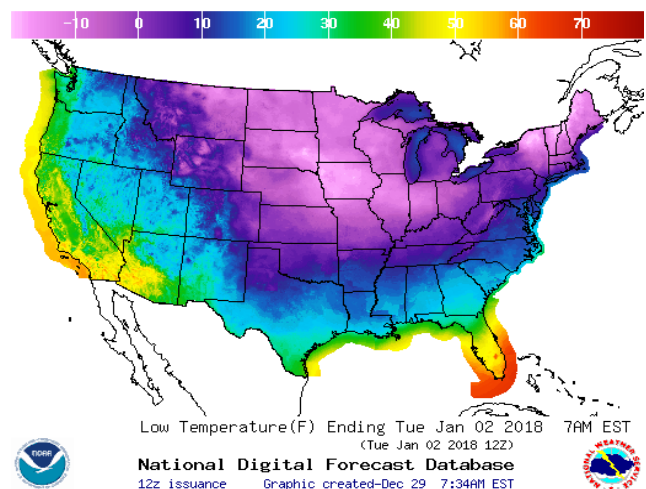


WEATHER – HIGH / LOW TEMPERATURE MONDAY

HIGH Temperature

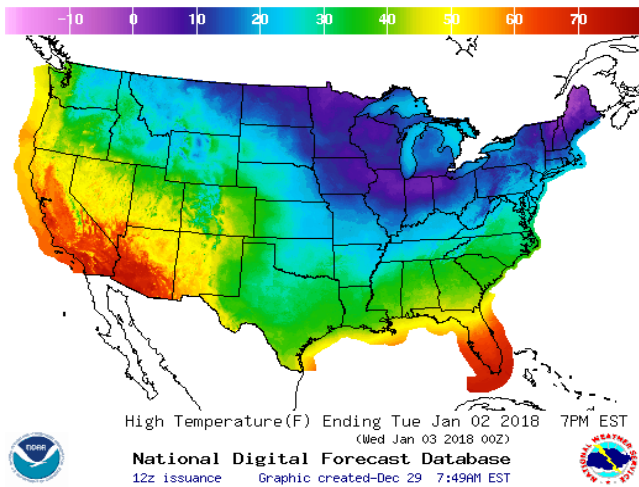


LOW Temperature

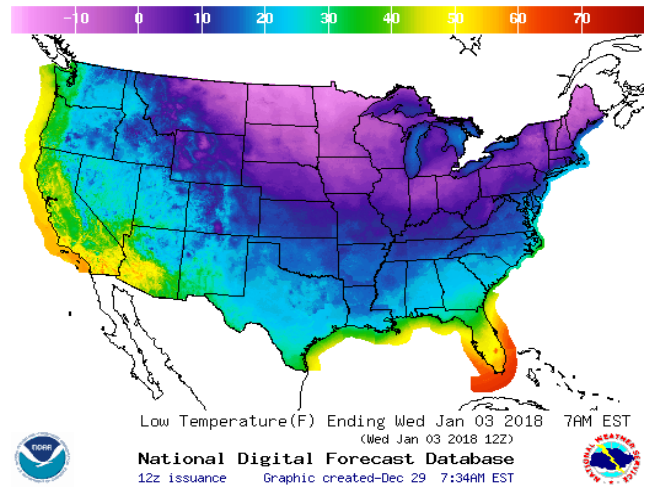


WEATHER – HIGH / LOW TEMPERATURE TUESDAY

HIGH Temperature

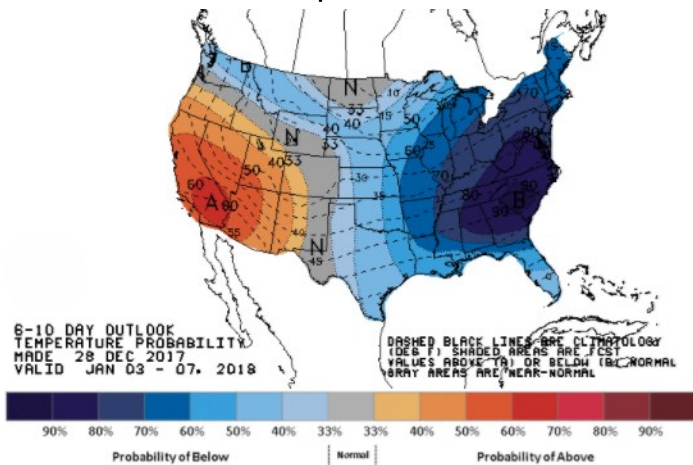


LOW Temperature

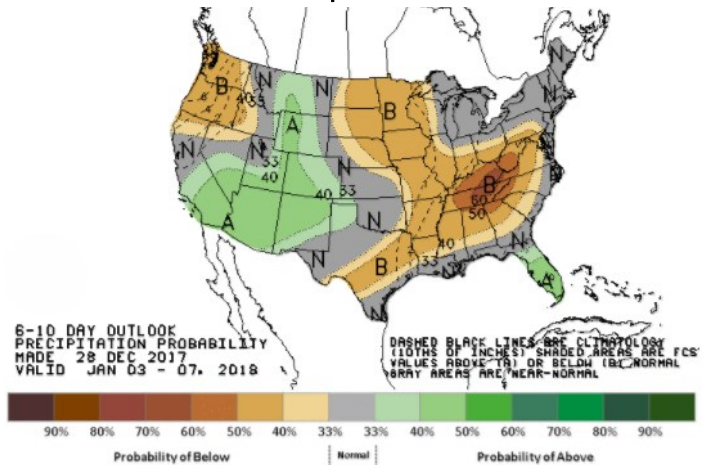


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

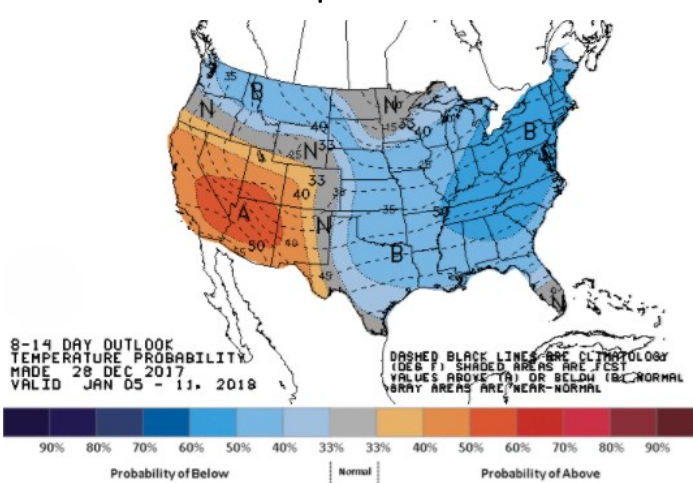


Precipitation

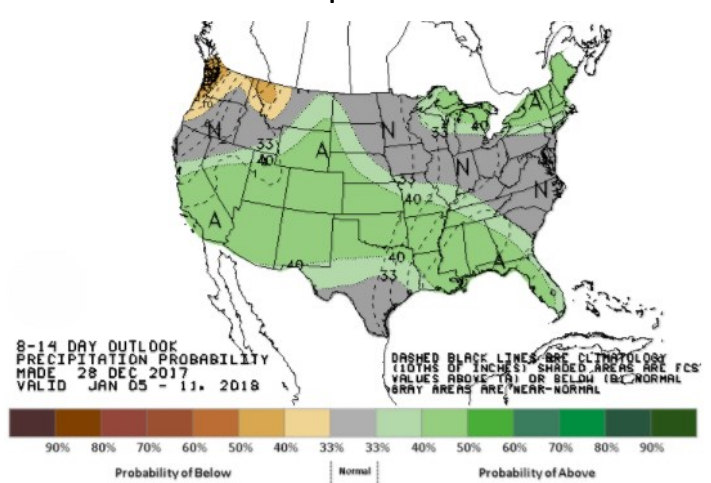


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



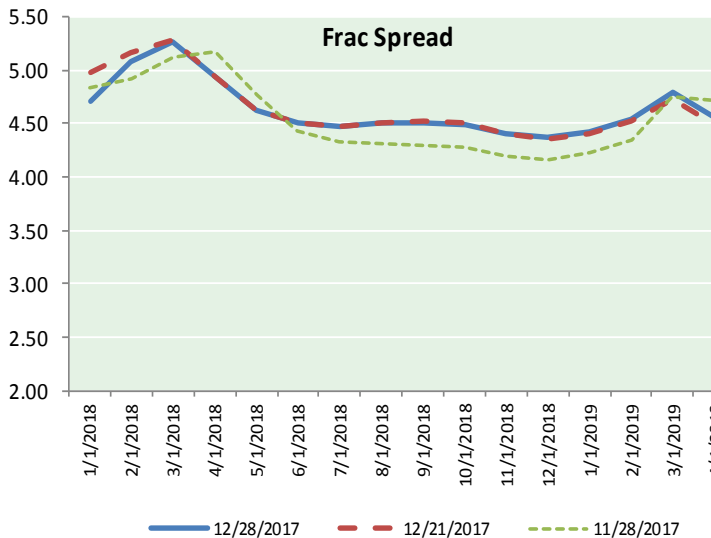
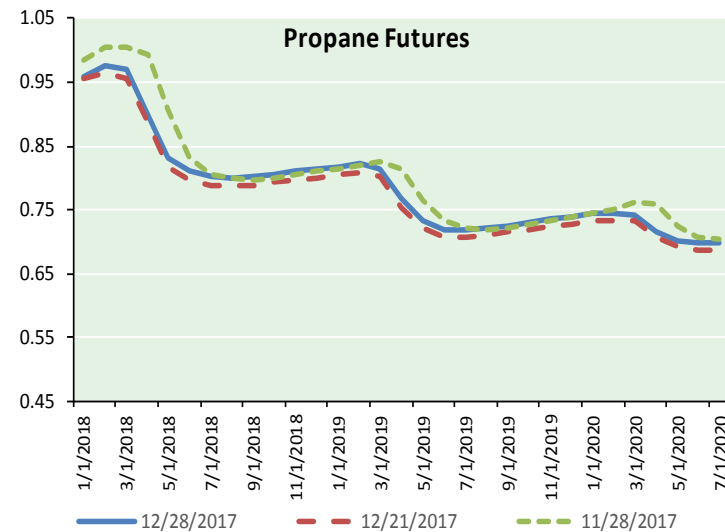
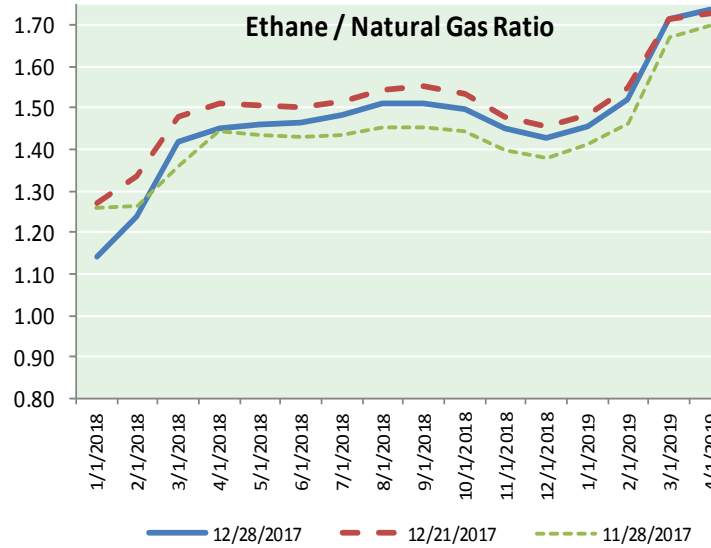
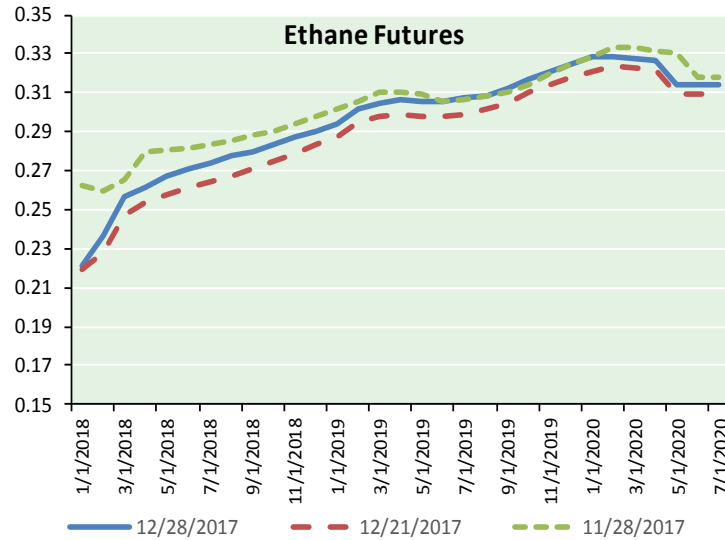
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Jan-18	0.221	0.001
Feb-18	0.237	0.008
Mar-18	0.257	0.008
Apr-18	0.262	0.008
May-18	0.267	0.008
Jun-18	0.271	0.008
Jul-18	0.274	0.009
Aug-18	0.278	0.009
Sep-18	0.280	0.007
Oct-18	0.283	0.007
Nov-18	0.287	0.008
Dec-18	0.291	0.007

1YR Strip 0.267 0.007

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jan-18	0.959	(0.001)
Feb-18	0.976	(0.010)
Mar-18	0.969	(0.007)
Apr-18	0.899	(0.004)
May-18	0.831	0.001
Jun-18	0.810	0.001
Jul-18	0.801	0.002
Aug-18	0.801	0.001
Sep-18	0.802	0.001
Oct-18	0.806	0.001
Nov-18	0.811	0.003
Dec-18	0.814	0.003

1YR Strip 0.857 (0.001)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

57.85 & 58.02

SUPPORT

57.43 & 57.18

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NYMEX Brent (BZ)

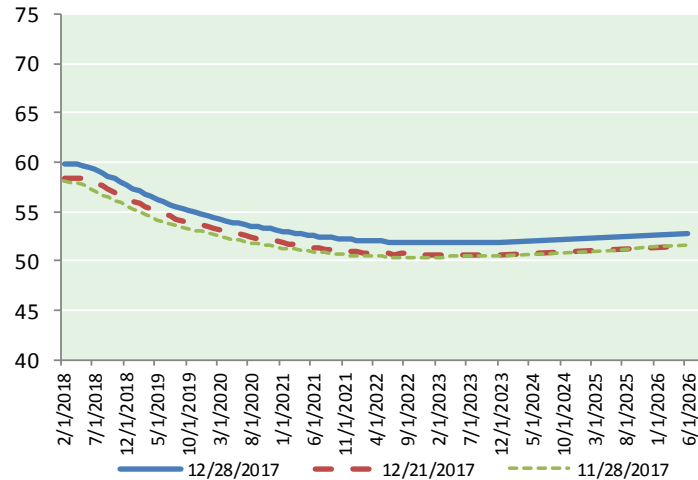
Futures

Month	Close	Change
Mar-18	66.16	0.17
Apr-18	65.77	0.17
May-18	65.46	0.15
Jun-18	65.19	0.14
Jul-18	64.93	0.13
Aug-18	64.61	0.11
Sep-18	64.28	0.10
Oct-18	63.94	0.09
Nov-18	63.60	0.09
Dec-18	63.25	0.09
Jan-19	62.97	0.09
Feb-19	62.66	0.08
Mar-19	62.34	0.07
Apr-19	62.07	0.07
May-19	61.80	0.07
Jun-19	61.53	0.06
Jul-19	61.30	0.05
Aug-19	61.06	0.05
Sep-19	60.83	0.05
Oct-19	60.64	0.05
Nov-19	60.42	0.05
Dec-19	60.19	0.05
Jan-20	60.03	0.04
Feb-20	59.87	0.04
1YR Strip	64.40	0.12
2018	64.72	0.12
5YR Strip	60.07	0.09

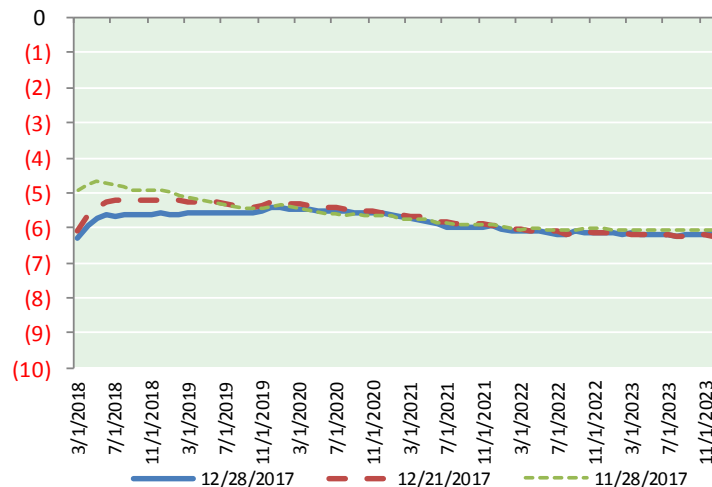
BRENT CRUDE FORWARD CURVE



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	1.030	1.030	(0.002)
Iso-Butane	1.045	1.045	(0.001)
Nat Gasoline	1.363	1.363	0.001

NYMEX WTI (CL) Futures

Month	Close	Change
Feb-18	59.84	0.20
Mar-18	59.87	0.18
Apr-18	59.84	0.16
May-18	59.73	0.13
Jun-18	59.54	0.11
Jul-18	59.27	0.10
Aug-18	58.96	0.10
Sep-18	58.63	0.10
Oct-18	58.30	0.10
Nov-18	57.97	0.09
Dec-18	57.67	0.09
Jan-19	57.36	0.09
Feb-19	57.05	0.09
Mar-19	56.75	0.10
Apr-19	56.49	0.09
May-19	56.23	0.09
Jun-19	55.98	0.10
Jul-19	55.72	0.11
Aug-19	55.48	0.11
Sep-19	55.26	0.10
Oct-19	55.07	0.09
Nov-19	54.91	0.09
Dec-19	54.78	0.09
Jan-20	54.59	0.09
1YR Strip	58.92	0.12
2018	59.06	0.12
5YR Strip	54.44	0.11