

NATURAL GAS



FEBRUARY 20, 2018

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



NYMEX NG Futures

Month	Close	Change
Mar-18	2.558	(0.022)
Apr-18	2.598	(0.022)
May-18	2.632	(0.019)
Jun-18	2.670	(0.019)
Jul-18	2.715	(0.017)
Aug-18	2.725	(0.016)
Sep-18	2.713	(0.015)
Oct-18	2.730	(0.013)
Nov-18	2.782	(0.011)
Dec-18	2.910	(0.008)
Jan-19	2.999	(0.006)
Feb-19	2.975	(0.005)
Mar-19	2.886	(0.001)
Apr-19	2.631	0.002
May-19	2.610	0.001
Jun-19	2.641	0.002
Jul-19	2.675	0.004
Aug-19	2.681	0.005
Sep-19	2.671	0.005
Oct-19	2.698	0.005
Nov-19	2.753	0.005
Dec-19	2.891	0.006
Jan-20	3.010	0.005
Feb-20	2.990	0.004
1YR Strip	2.751	(0.014)
2018	2.703	(0.016)
5YR Strip	2.795	0.001

IN THE NEWS

Natural Gas Price Fundamental Daily Forecast – Rally Trying to Gain Traction Over \$2.661 – FX Empire reported: Natural gas prices are moving higher early Tuesday after taking out the high of its six-day range earlier in the session. The price action suggests we could be witnessing a relief rally, mostly due to oversold conditions after the recent steep sell-off. There have been no

- **Natural Gas Price Fundamental Daily Forecast – Rally Trying to Gain Traction Over \$2.661**
- **Texas company lands \$15 billion deal to sell Israeli natural gas to Egypt**

major chances to the weather forecast, or Thursday's storage report estimates so we have to conclude that hedge fund profit-taking is likely fueling a short-covering rally early in the session. NatGasWeather.com did update its weather forecast for the February 20 to 25 period. It says, "High pressure will strengthen over the southern and eastern U.S. this week with very warm February temperatures that will reach the 60s and 80s. The western and central U.S. will see weather systems with cold and snow. Modest cooling will at times also push into the Midwest/Western Great Lakes. This coming weekend, the warm ridge will continue to dominate the South and East, while still cold and unsettled over the West into the central U.S. Demand over the next week will be moderate to low." For more on this story visit fxempire.com or click <http://bit.ly/2EF97z8>

Texas company lands \$15 billion deal to sell Israeli natural gas to Egypt – Dallas News reported: Houston-based Noble Energy created waves in the Middle East a decade ago when it announced the discovery of two large natural gas fields in Israel, a country that has traditionally been energy poor. Now the Texas firm is making a political splash as well. Noble Energy and its partner, Delek Drilling-LP, announced today they have an agreement to supply Egypt with 2.3 trillion cubic feet of natural gas over a decade. The deal adds an "economic dimension to what until now has been a security-focused relationship between former regional rivals," according to Bloomberg. For more visit dalasnews.com or click <http://bit.ly/2EH2HDY>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.61 & 2.59
SUPPORT
2.54 & 2.51

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.558	(0.022)
Volume	7	115,788
Open Int.	9,819	(1,348,571)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	61.68	0.34
RBOB	1.7509	0.0151
Crude/NG	24.11	0.34

METALS

Futures	Close	Change
Gold	1,353.20	(16.00)

EQUITIES

Exchange	Close	Change
DOW	25,219.38	19.01
S&P 500	0.00	(19.34)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	0.0064
USD/CND	1.2405	0.0046

Contact Us



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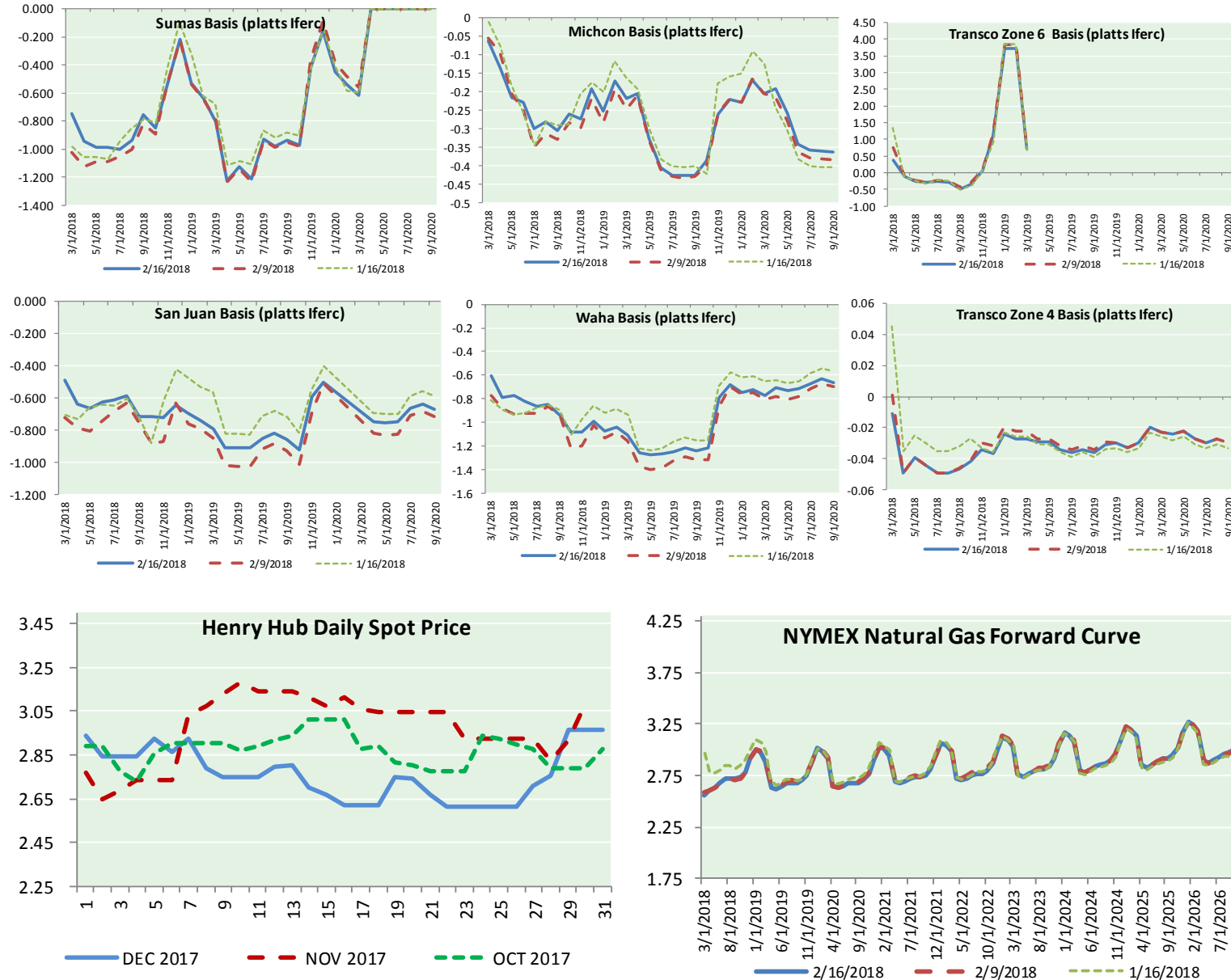
Phone: (800) 695-6626



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: February 2018

Day	Price	Day	Price
1	65.80	16	61.68
2	65.45	17	
3		18	
4		19	
5	64.15	20	
6	63.39	21	
7	61.79	22	
8	61.15	23	
9	59.20	24	
10		25	
11		26	
12	59.29	27	
13	59.19	28	
14	60.60		
15	61.34		

Average (Feb) 61.9192
 (through 02/16/2018)

Average (Jan) 63.6590

Average (Dec) 57.9470

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Apr-18			
May-18	2.650	0.071	20.6
Jun-18			
Jul-18			
Aug-18			

CME NG Option Prices

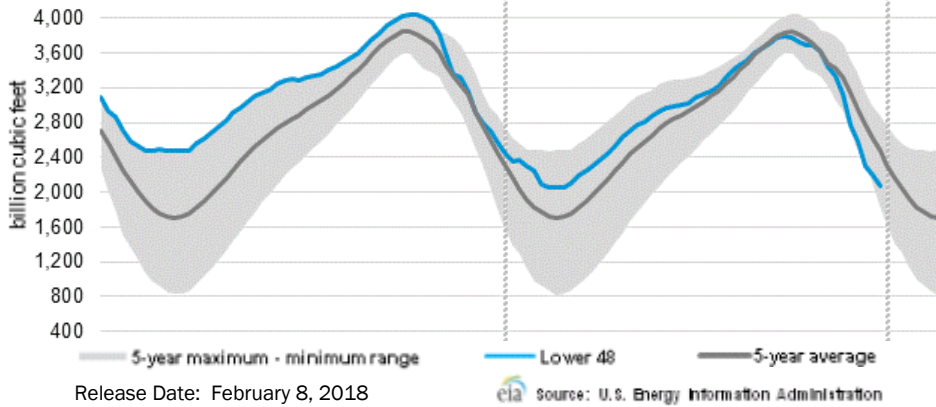
ATM Put

Month	Strike	Close	Imp Vol
Apr-18			
May-18	2.650	0.119	37.5
Jun-18			
Jul-18			
Aug-18			



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: February 16, 2018

	Total	Change
US -	975	0
CN -	318	(7)

EIA Weekly NG Storage Actual and Surveys for February 8, 2018

Released February 15, 2018
 Range (162) to (207)
 PIRA – (184)
 ARM – (186)
 Reuters – (185)

EIA ACTUAL – (194)

Total Working Gas In Storage

1,884 BCF

(194) BCF (LAST WEEK)
 (577) BCF (LAST YEAR)
 (433) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 2/8– 2/14

Average daily values (BCF/d):
Last Year (BCF/d)
 Dry Production – +70.8
 Total Supply – +77.2
Last Week (BCF/d)
 Dry Production – +77.9
 Total Supply – +84.1

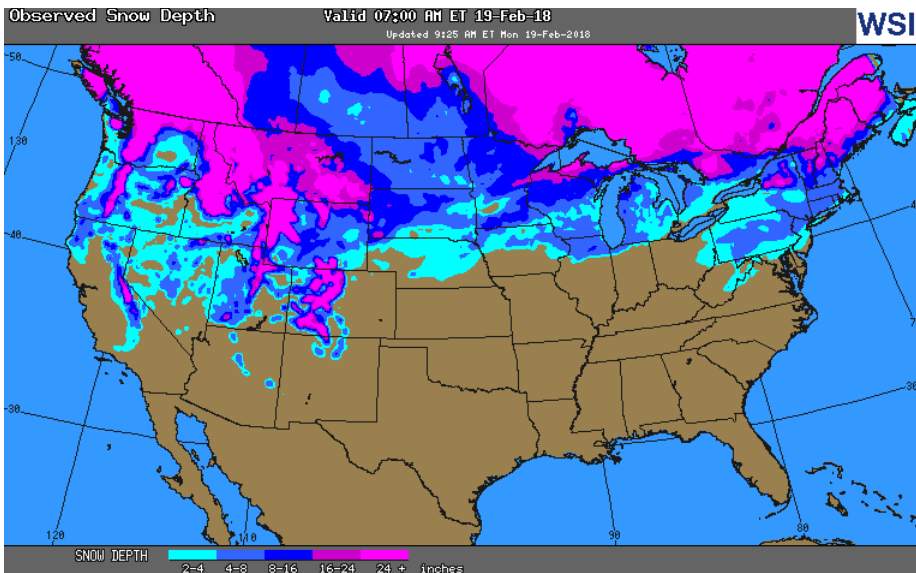
[NEXT REPORT ON Feb 22]

U.S. Natural Gas Demand Gas Week 2/8– 2/14

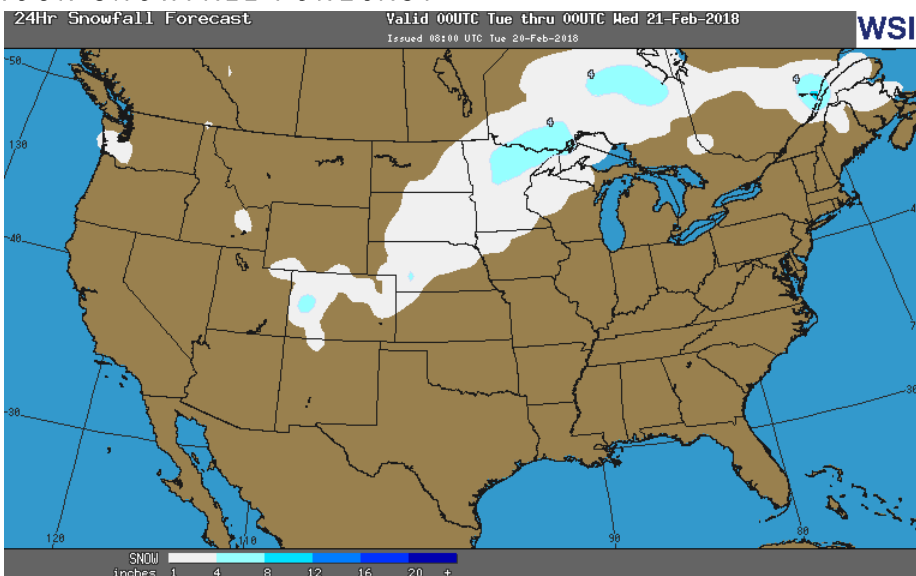
Average daily values (BCF/d):
Last Year (BCF/d)
 Power – +20.8
 Total Demand – +87.7
Last Week (BCF/d)
 Power – +23.3
 Total Demand – +107.7

[NEXT REPORT ON Feb 22]

OBSERVED SNOW DEPTH

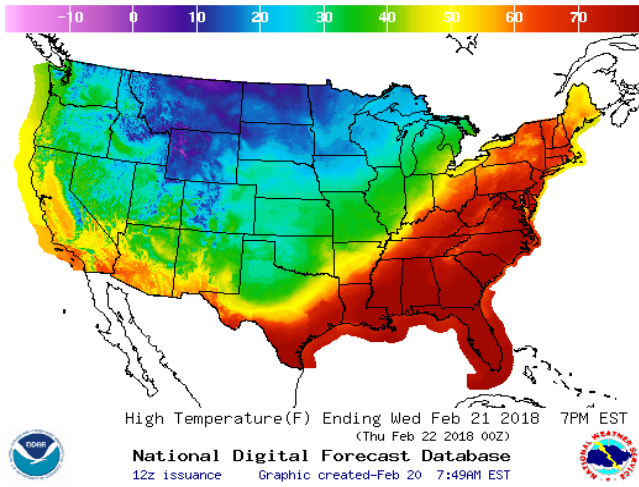


24 HOUR SNOWFALL FORECAST

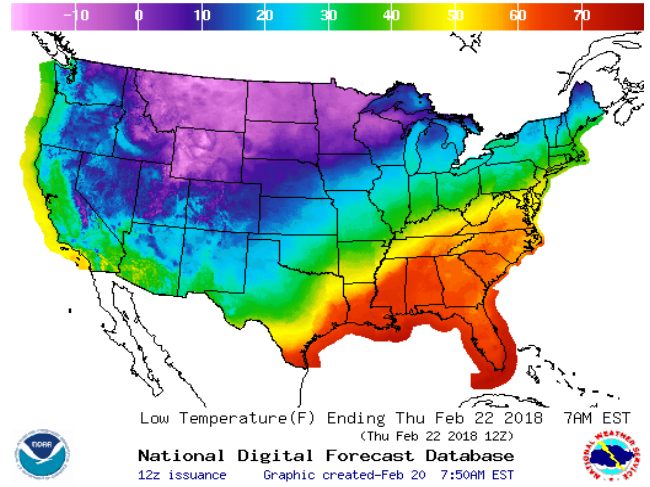


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

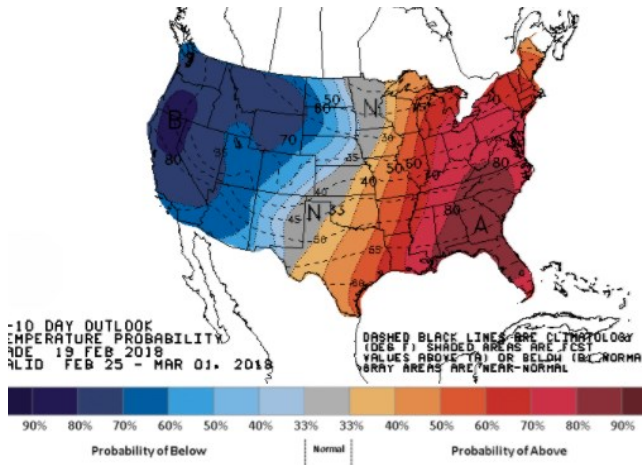
HIGH Temperature



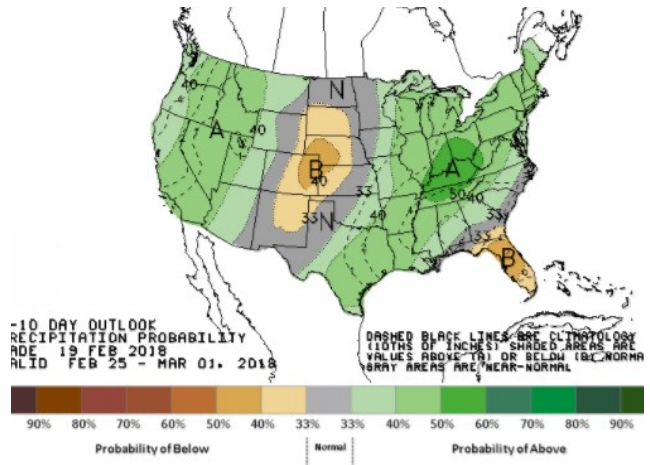
LOW Temperature



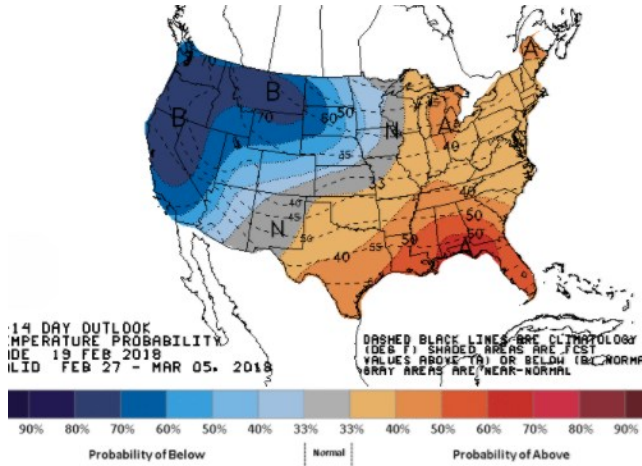
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



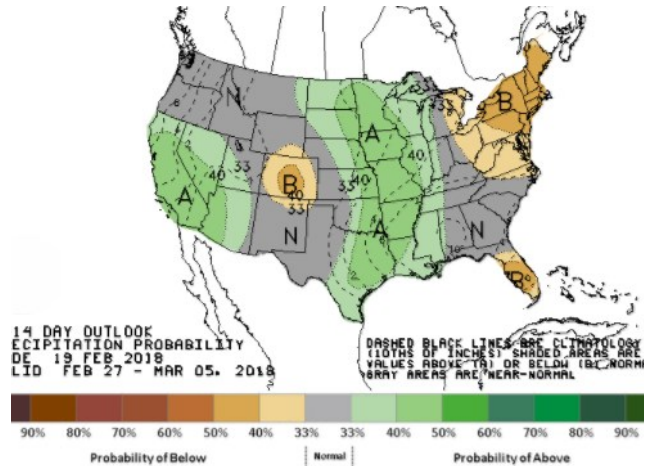
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



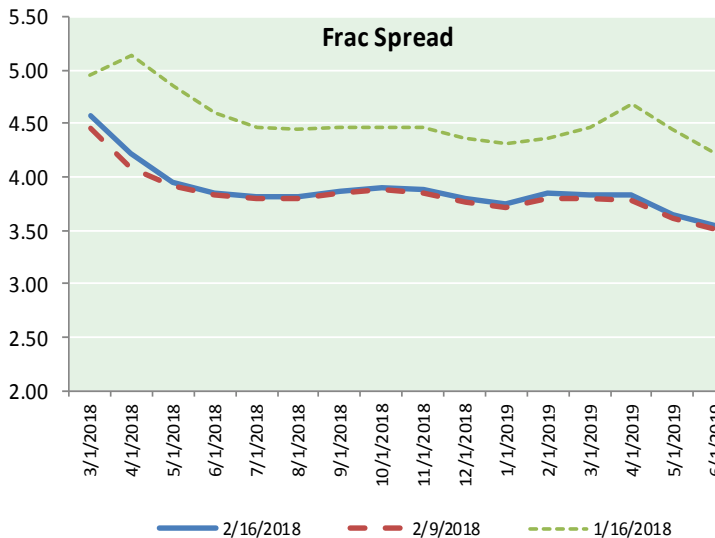
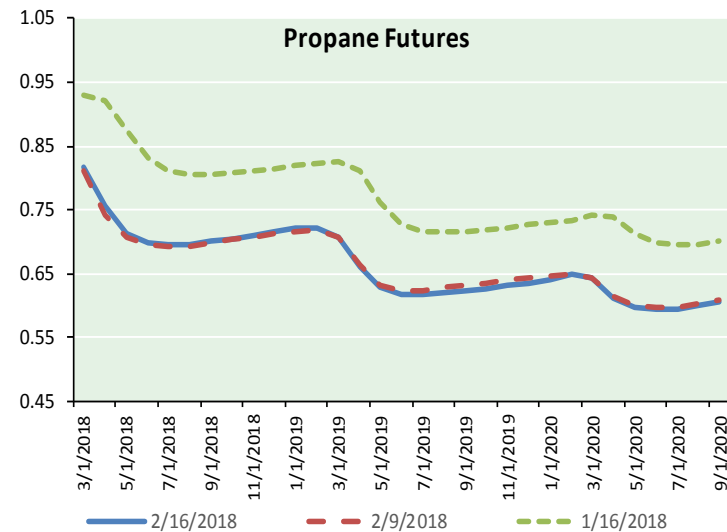
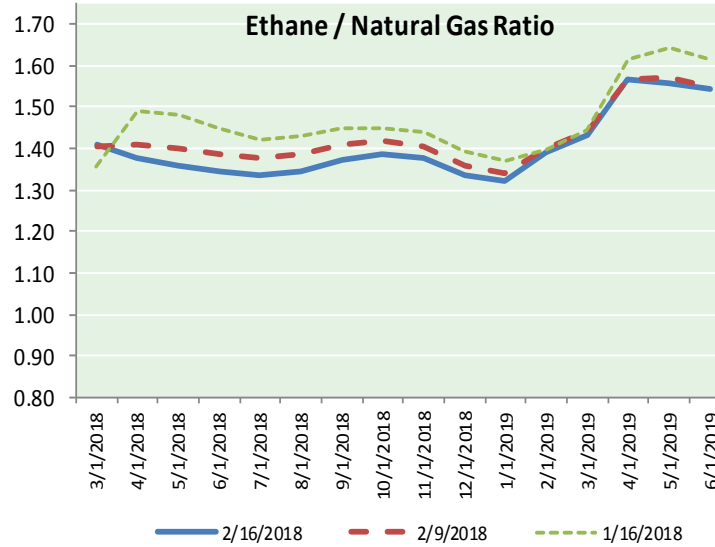
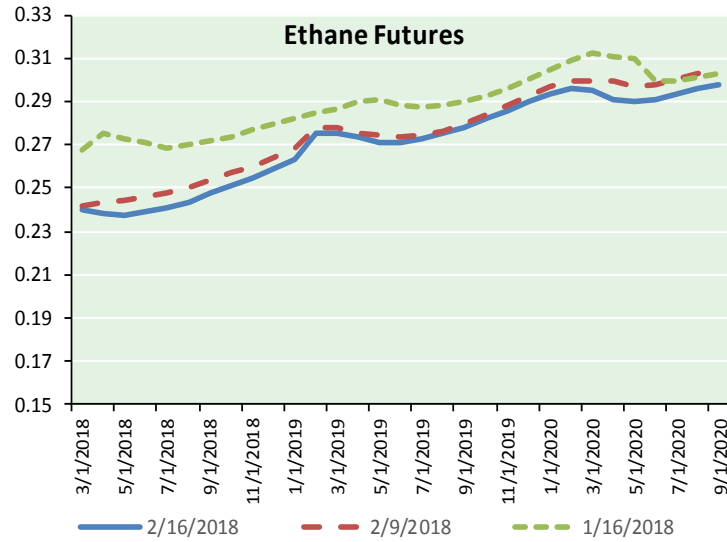
Precipitation





NATURAL GAS NEWS

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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Mar-18	0.240	(0.001)
Apr-18	0.238	(0.002)
May-18	0.238	(0.002)
Jun-18	0.239	(0.003)
Jul-18	0.241	(0.002)
Aug-18	0.244	(0.002)
Sep-18	0.248	(0.002)
Oct-18	0.251	(0.002)
Nov-18	0.255	(0.002)
Dec-18	0.259	(0.002)
Jan-19	0.263	(0.002)
Feb-19	0.275	(0.000)

1YR Strip 0.249 (0.002)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Mar-18	0.818	(0.003)
Apr-18	0.758	0.007
May-18	0.713	0.004
Jun-18	0.698	0.004
Jul-18	0.696	0.003
Aug-18	0.696	0.003
Sep-18	0.700	0.004
Oct-18	0.705	0.003
Nov-18	0.711	0.004
Dec-18	0.716	0.004
Jan-19	0.721	0.003
Feb-19	0.721	0.002

1YR Strip 0.721 0.003

NATURAL GAS NEWS



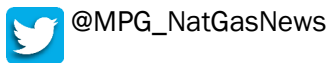
Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
62.15 & 62.63
SUPPORT
61.04 & 60.41

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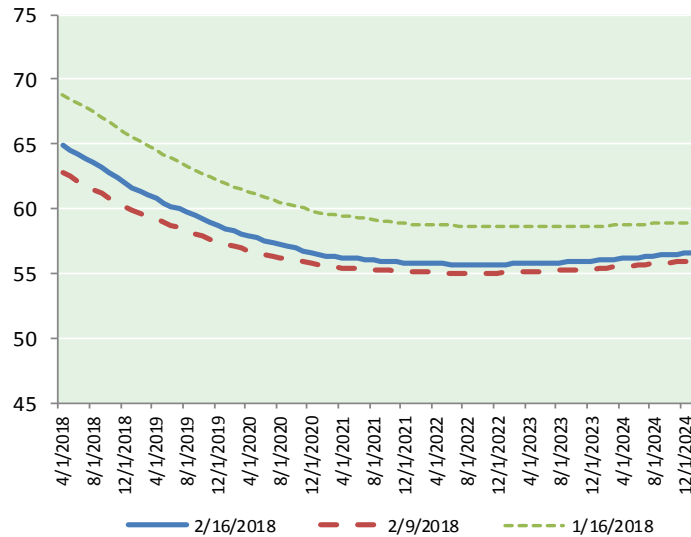


NYMEX Brent (BZ)

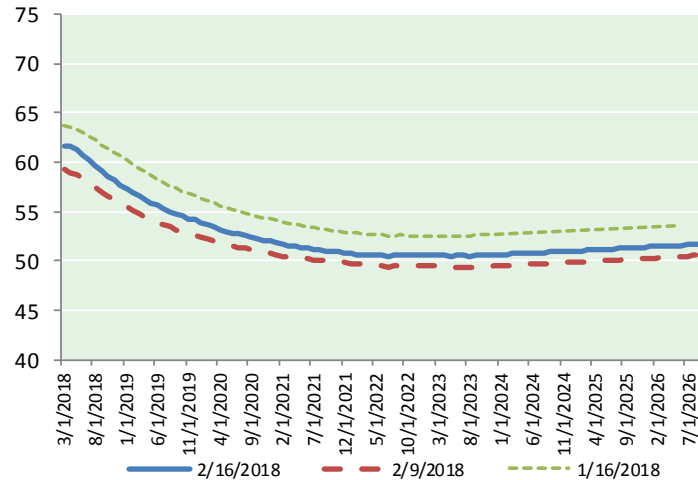
Futures

Month	Close	Change
Apr-18	64.84	0.51
May-18	64.53	0.53
Jun-18	64.21	0.53
Jul-18	63.88	0.54
Aug-18	63.54	0.56
Sep-18	63.18	0.56
Oct-18	62.79	0.54
Nov-18	62.41	0.53
Dec-18	62.01	0.51
Jan-19	61.65	0.49
Feb-19	61.33	0.47
Mar-19	61.03	0.47
Apr-19	60.76	0.46
May-19	60.48	0.46
Jun-19	60.19	0.46
Jul-19	59.97	0.46
Aug-19	59.72	0.46
Sep-19	59.45	0.46
Oct-19	59.21	0.46
Nov-19	58.95	0.45
Dec-19	58.66	0.45
Jan-20	58.45	0.45
Feb-20	58.28	0.45
Mar-20	58.09	0.44
1YR Strip	62.95	0.52
2018	63.49	0.53
5YR Strip	58.09	0.37

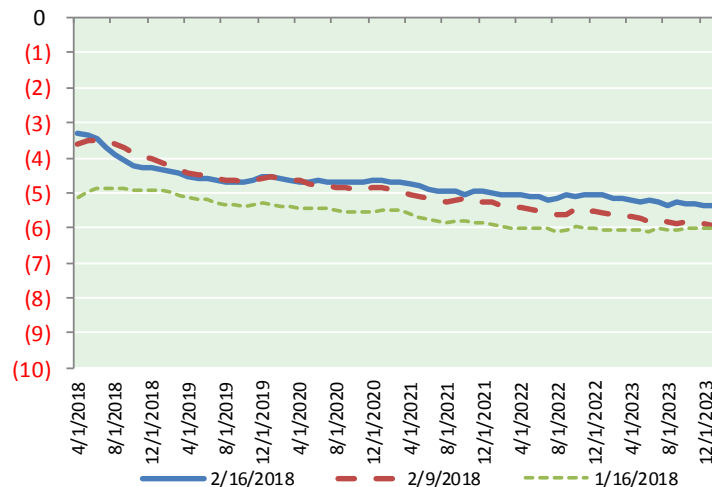
BRENT CRUDE FORWARD CURVE



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)

	Mar-18	Close	Change
Butane	0.919	0.011	
Iso-Butane	0.967	0.015	
Nat Gasoline	1.346	0.005	

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-18	61.68	0.34
Apr-18	61.55	0.38
May-18	61.20	0.42
Jun-18	60.73	0.45
Jul-18	60.19	0.46
Aug-18	59.63	0.46
Sep-18	59.09	0.47
Oct-18	58.58	0.46
Nov-18	58.13	0.46
Dec-18	57.72	0.45
Jan-19	57.32	0.45
Feb-19	56.92	0.46
Mar-19	56.57	0.48
Apr-19	56.21	0.47
May-19	55.90	0.47
Jun-19	55.62	0.48
Jul-19	55.30	0.47
Aug-19	55.01	0.47
Sep-19	54.75	0.46
Oct-19	54.51	0.44
Nov-19	54.30	0.44
Dec-19	54.14	0.45
Jan-20	53.92	0.45
Feb-20	53.69	0.44
1YR Strip	59.40	0.44
2018	59.85	0.44
5YR Strip	53.58	0.38