

NATURAL GAS



JANUARY 17, 2018

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



NYMEX NG Futures

Month	Close	Change
Feb-18	3.129	(0.071)
Mar-18	2.962	(0.031)
Apr-18	2.781	(0.008)
May-18	2.768	(0.005)
Jun-18	2.805	(0.005)
Jul-18	2.844	(0.006)
Aug-18	2.843	(0.005)
Sep-18	2.820	(0.005)
Oct-18	2.840	(0.003)
Nov-18	2.890	(0.005)
Dec-18	3.015	(0.006)
Jan-19	3.093	(0.006)
Feb-19	3.064	(0.007)
Mar-19	2.986	(0.008)
Apr-19	2.696	(0.002)
May-19	2.659	(0.003)
Jun-19	2.684	(0.004)
Jul-19	2.710	(0.005)
Aug-19	2.709	(0.006)
Sep-19	2.692	(0.006)
Oct-19	2.717	(0.005)
Nov-19	2.765	(0.005)
Dec-19	2.899	(0.004)
Jan-20	3.007	(0.003)
1YR Strip	2.899	(0.013)
2018	2.882	(0.014)
5YR Strip	2.837	(0.013)

IN THE NEWS

Natural gas consumption breaks record — NewsOK reported: Plunging temperatures over the past few weeks have led Americans throughout the country to crank up the thermostat and burn billions of cubic feet of natural gas. As a result, natural gas has been pumped from storage and transported throughout the country to meet surging demand. For the first week of the year, the

- Natural gas consumption breaks record
- Natural gas producers just barely making the cut for capture in ND

country shattered the previous record for natural gas consumption, withdrawing 359 billion cubic feet of natural gas from storage to meet surging demand, the U.S. Energy Information Administration said. The withdrawal smashed the previous weekly record of 288 billion cubic feet set four years ago. The record natural gas demand sent spot prices for immediate delivery soaring, but had relatively little effect on medium- or long-term prices. Spot prices in Oklahoma and Louisiana surged to \$6 or \$7 per thousand cubic feet on the coldest days, but those prices jumped to as much as \$175 in New York. While demand was surging, production slowed a bit as some wells and gathering pipelines froze in the Pennsylvania and Ohio areas. For more on this story visit newsok.com or click <http://bit.ly/2EPNHza>

Natural gas producers just barely making the cut for capture in ND — West Dakota Fox reported: North Dakota may have a gas issue. Production of natural gas set a record in November, but producers are just barely making the cut when it comes to gas capture. The state produced almost 2.1 billion cubic feet of natural gas, but conflicts with the federal government may cause North Dakota to miss their goals. Natural gas was a hidden jewel from the oil boom. But issues with flaring may cause big problems for oil producers. The state wide requirement for gas capture is 85 percent. Overall the state is 86 percent, but certain sectors aren't making the cut. The problem is the state doesn't have the power to regulate what goes on in the boundaries of the reservation. For more on this story visit kfyrtv.com or click <http://bit.ly/2EQnH6T>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
3.19 & 3.25
SUPPORT
3.05 & 2.98

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.129	(0.071)
Volume	770,763	(732,598)
Open Int.	1,437,275	919

CRUDE AND GASOLINE

Futures	Close	Change
Crude	63.73	(0.57)
RBOB	1.8384	(0.0111)
Crude/NG	20.37	0.27

METALS

Futures	Close	Change
Gold	1,337.10	(0.10)

EQUITIES

Exchange	Close	Change
DOW	25,792.86	(10.33)
S&P 500	0.00	(9.82)

CURRENCY

Currency	Close	Change
EUR/USD	1.2266	0.0031
USD/CND	1.2237	0.0007

Contact Us



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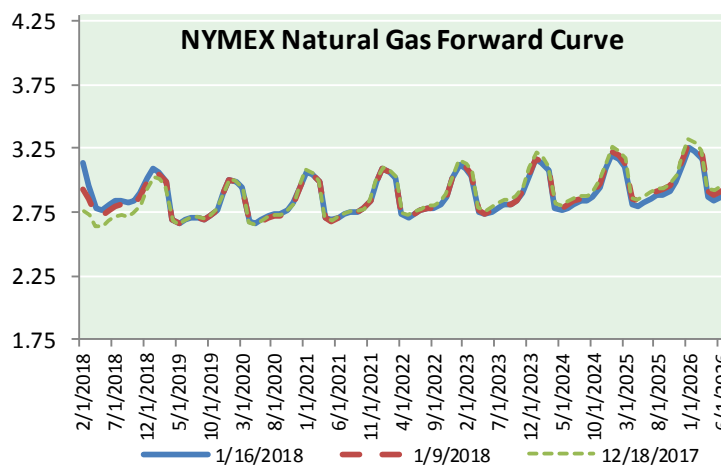
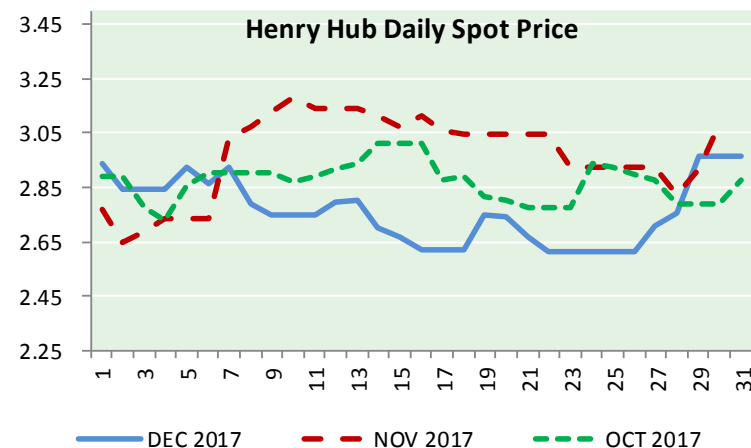
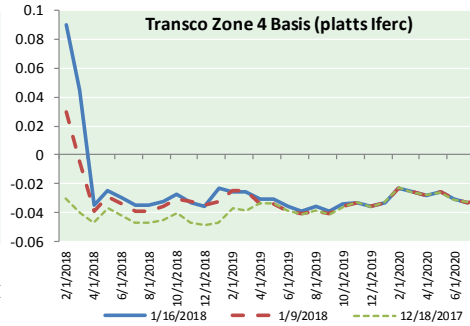
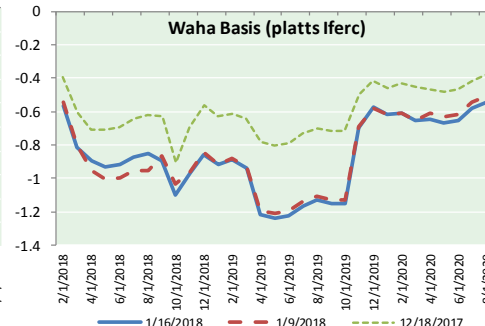
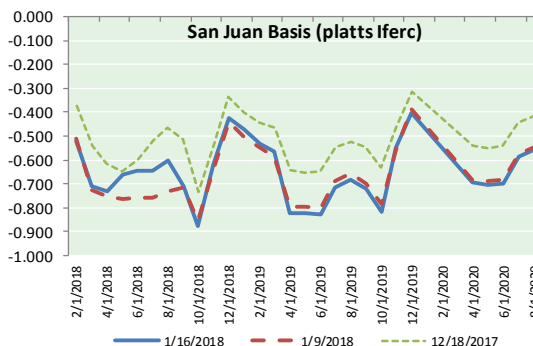
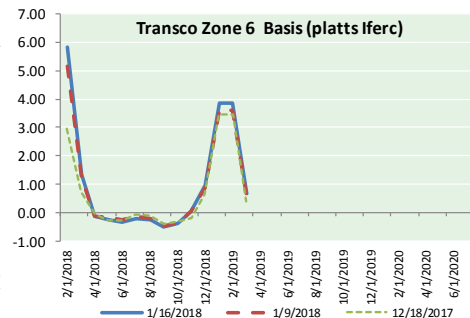
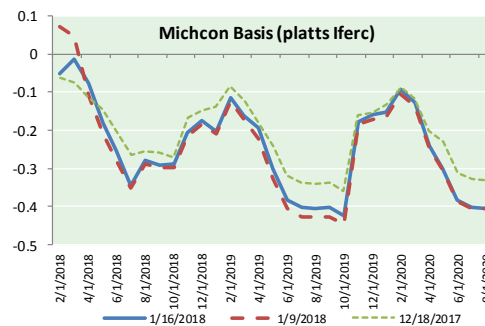
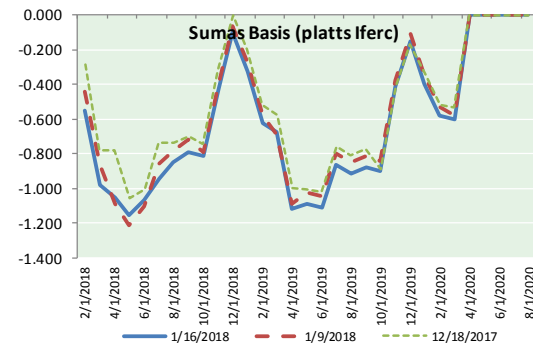
Phone: (800) 695-6626



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: January 2018

Day	Price	Day	Price
1		16	63.73
2	60.37	17	
3	61.63	18	
4	62.01	19	
5	61.44	20	
6		21	
7		22	
8	61.73	23	
9	62.96	24	
10	63.57	25	
11	63.80	26	
12	64.30	27	
13		28	
14		29	
15		30	
		31	

Average (Jan) 62.5540
(through 01/16/2018)

Average (Dec) 57.9470

Average (Nov) 56.6629

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
Feb-18				
Mar-18	3.000	0.190		52.5
Apr-18				
May-18				
Jun-18				

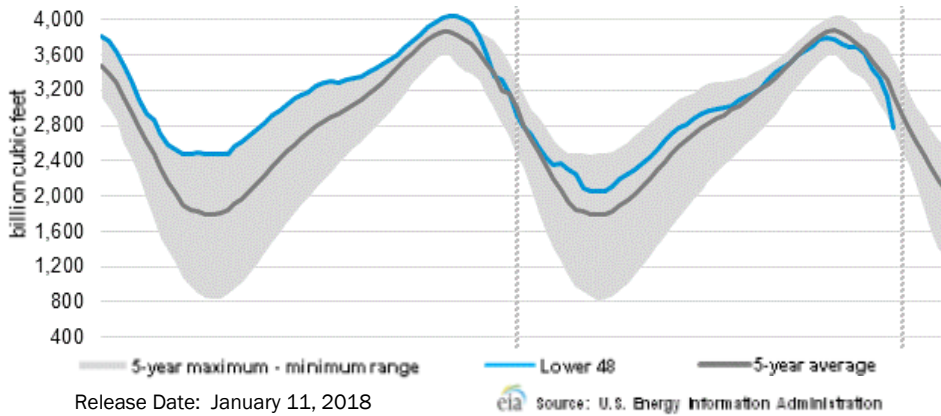
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp	Vol
Feb-18				
Mar-18	3.000	0.226		56.2
Apr-18				
May-18				
Jun-18				



WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: January 12, 2018

	Total	Change
US -	939	+15
CN -	276	+102

EIA Weekly NG Storage Actual and Surveys for January 05, 2018

Released January 12, 2018
 Range (285) to (362)
 PIRA – (343)
 ARM – (342)
 Reuters – (333)

EIA ACTUAL – (359)

Total Working Gas In Storage

2,767 BCF

(359) BCF (LAST WEEK)
 (415) BCF (LAST YEAR)
 (482) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/4– 1/10

Average daily values (BCF/d):
 Last Year (BCF/d)
 Dry Production – +69.2
 Total Supply – +76.3
 Last Week (BCF/d)
 Dry Production – +74.2
 Total Supply – +82.7

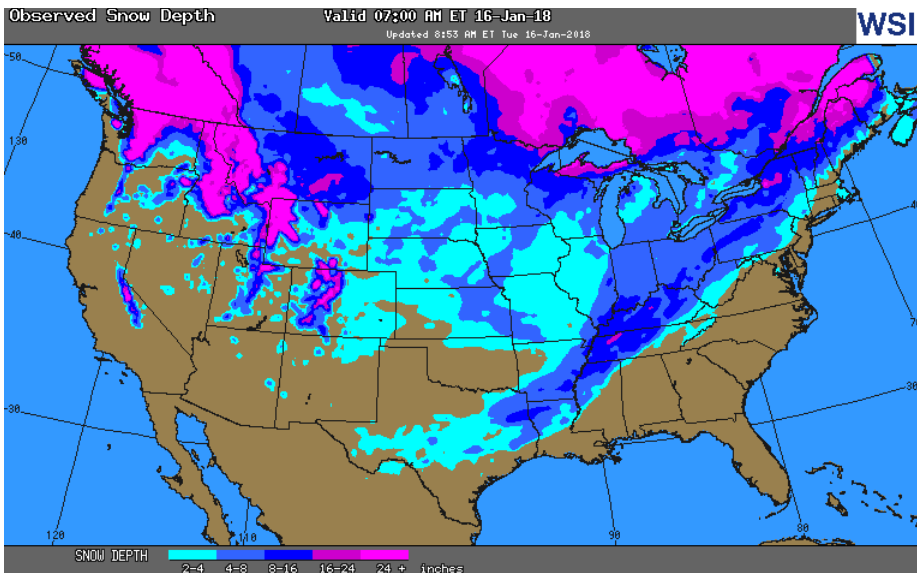
[NEXT REPORT ON Jan 18]

U.S. Natural Gas Demand Gas Week 1/4– 1/10

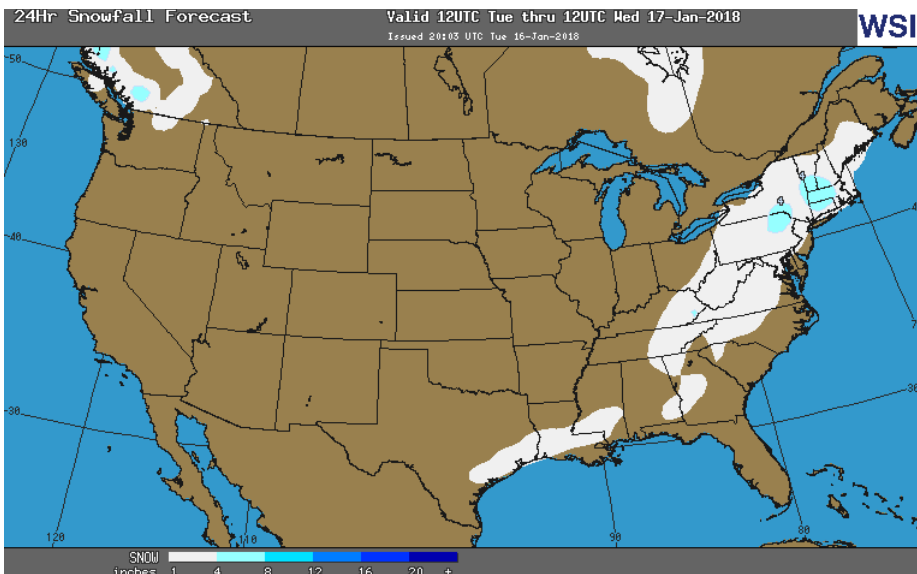
Average daily values (BCF/d):
 Last Year (BCF/d)
 Power – +27.5
 Total Demand – +120.3
 Last Week (BCF/d)
 Power – +29.6
 Total Demand – +136.8

[NEXT REPORT ON Jan 18]

OBSERVED SNOW DEPTH

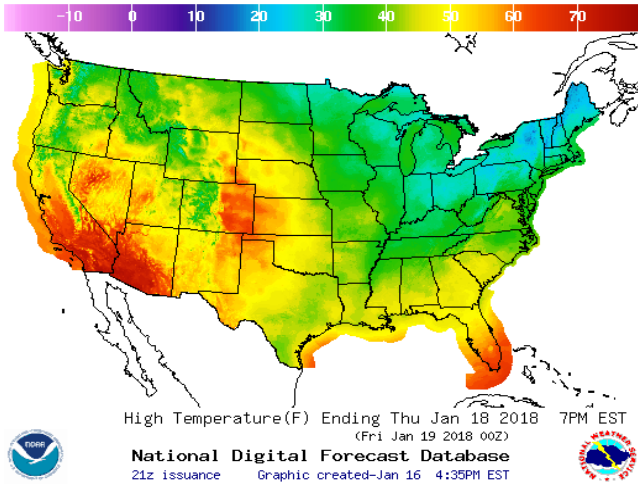


24 HOUR SNOWFALL FORECAST

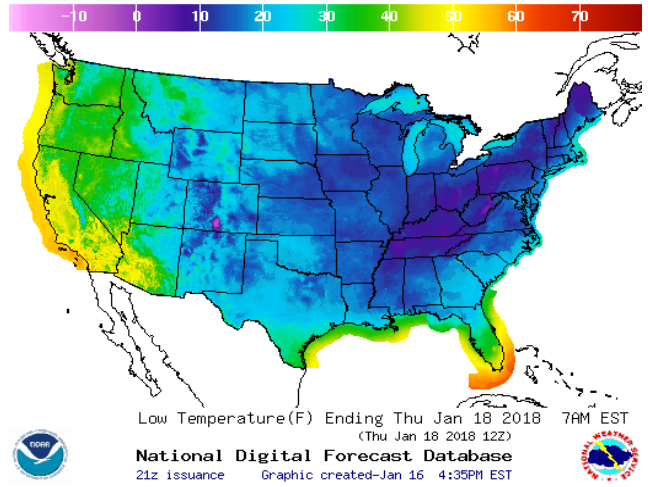


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

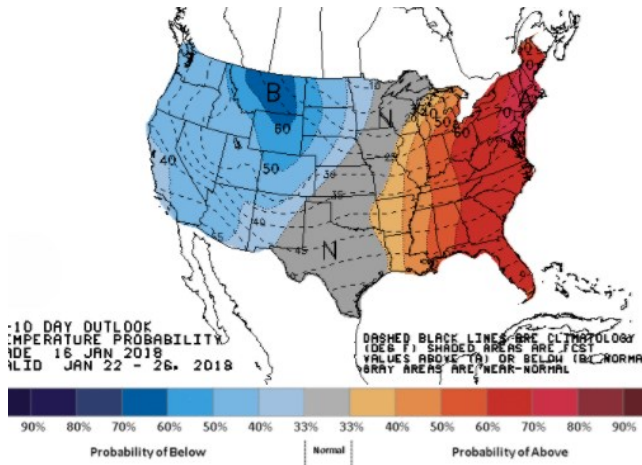
HIGH Temperature



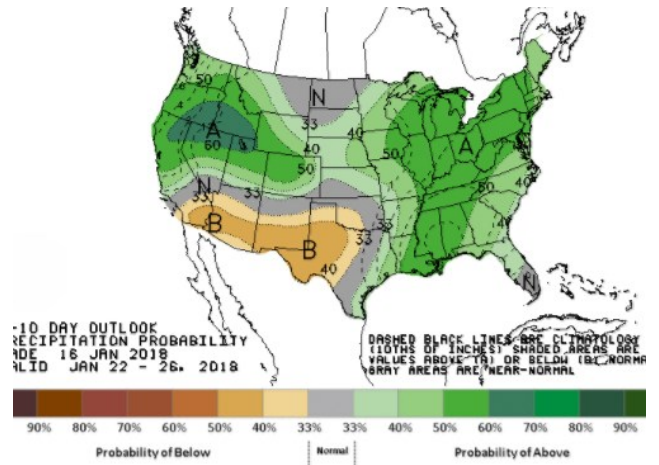
LOW Temperature



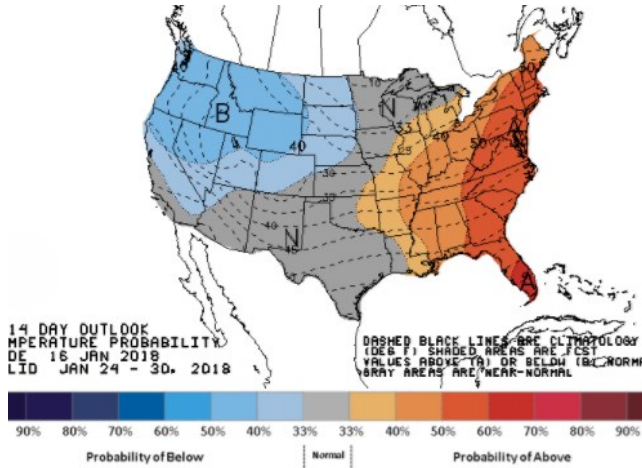
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



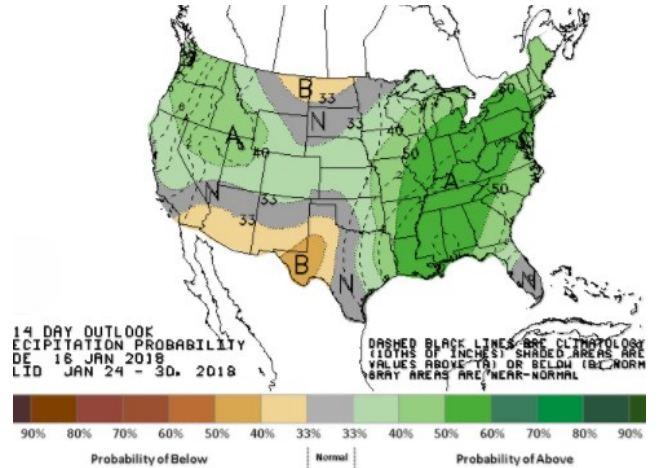
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



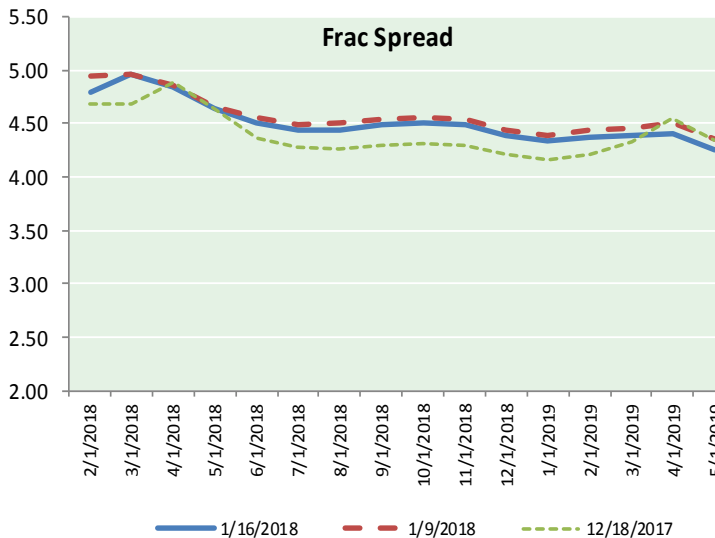
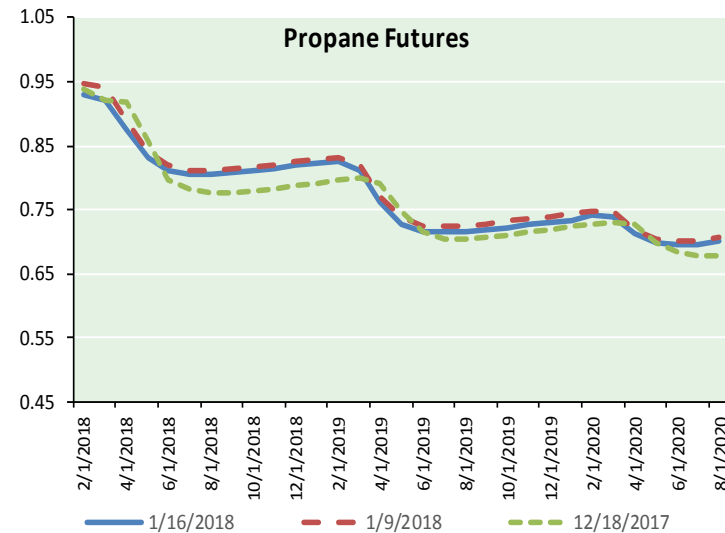
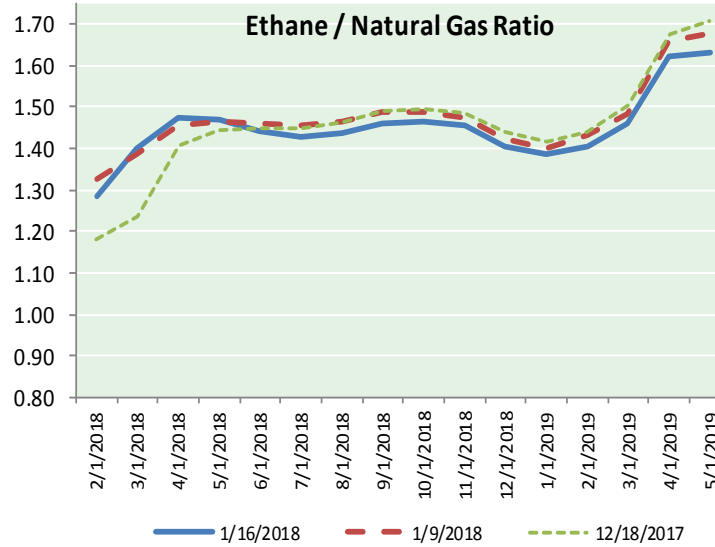
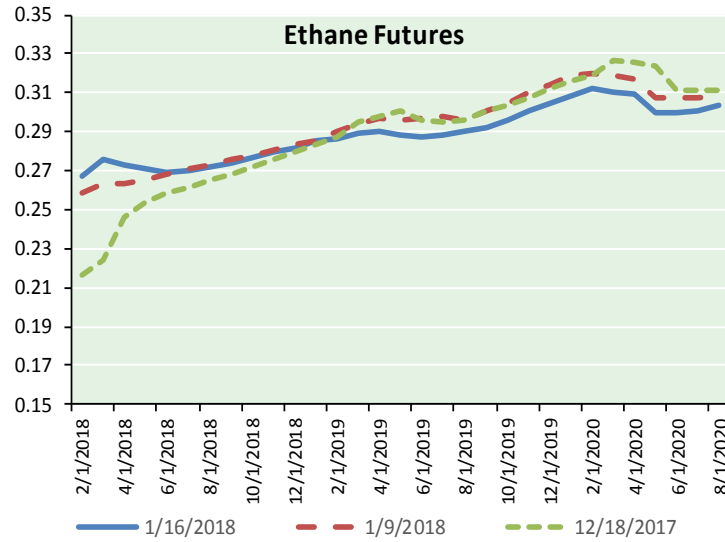
Precipitation





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
Feb-18	0.268	(0.004)
Mar-18	0.276	(0.008)
Apr-18	0.273	(0.007)
May-18	0.271	(0.006)
Jun-18	0.269	(0.008)
Jul-18	0.270	(0.008)
Aug-18	0.272	(0.006)
Sep-18	0.274	(0.006)
Oct-18	0.277	(0.005)
Nov-18	0.279	(0.005)
Dec-18	0.282	(0.005)
Jan-19	0.285	(0.004)

1YR Strip 0.274 (0.006)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Feb-18	0.929	0.001
Mar-18	0.920	0.003
Apr-18	0.875	0.004
May-18	0.831	0.006
Jun-18	0.813	0.005
Jul-18	0.806	0.004
Aug-18	0.805	0.003
Sep-18	0.808	0.004
Oct-18	0.811	0.004
Nov-18	0.815	0.004
Dec-18	0.819	0.004
Jan-19	0.822	0.004

1YR Strip 0.838 0.004

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

64.42 & 65.50

SUPPORT

63.12 & 62.50

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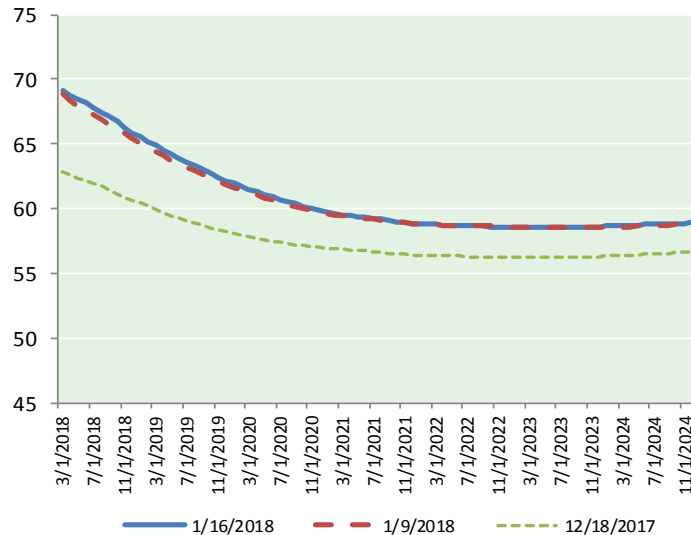
@MPG_NatGasNews

NYMEX Brent (BZ)

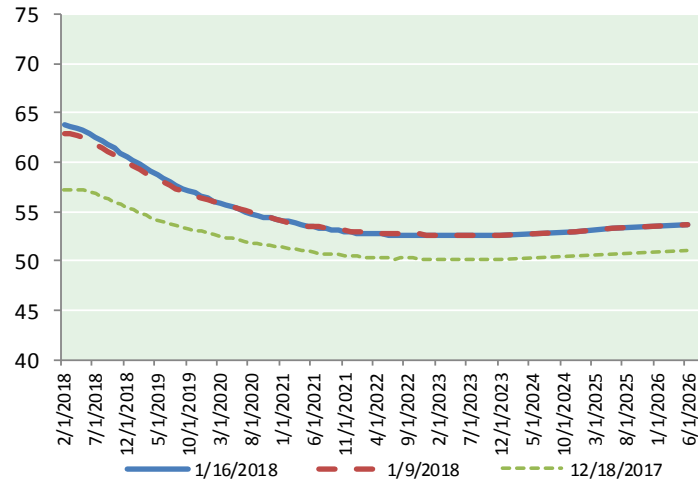
Futures

Month	Close	Change
Mar-18	69.15	(0.72)
Apr-18	68.78	(0.60)
May-18	68.45	(0.53)
Jun-18	68.15	(0.46)
Jul-18	67.83	(0.39)
Aug-18	67.47	(0.35)
Sep-18	67.09	(0.31)
Oct-18	66.69	(0.28)
Nov-18	66.29	(0.26)
Dec-18	65.89	(0.23)
Jan-19	65.56	(0.21)
Feb-19	65.22	(0.19)
Mar-19	64.87	(0.16)
Apr-19	64.54	(0.14)
May-19	64.20	(0.11)
Jun-19	63.87	(0.08)
Jul-19	63.61	(0.05)
Aug-19	63.31	(0.03)
Sep-19	63.01	(0.02)
Oct-19	62.73	(0.02)
Nov-19	62.45	(0.01)
Dec-19	62.16	0.00
Jan-20	61.95	0.02
Feb-20	61.73	0.02
1YR Strip	67.21	(0.38)
2018	67.58	(0.41)
5YR Strip	61.61	(0.05)

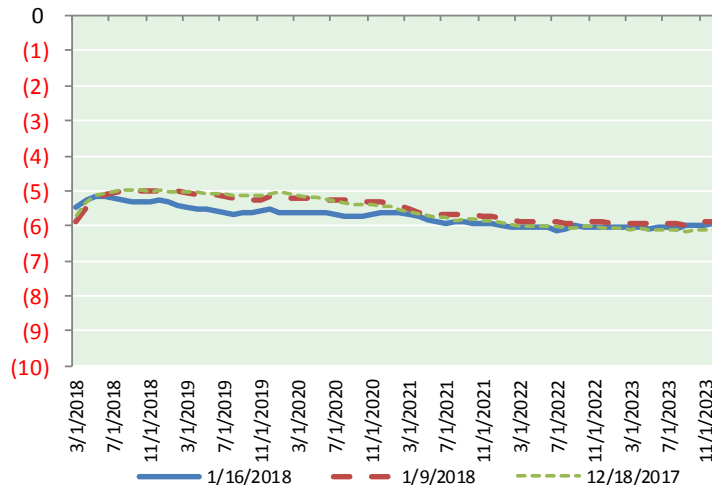
BRENT CRUDE FORWARD CURVE



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)

	Feb-18	Close	Change
Butane	1.022	1.022	0.003
Iso-Butane	1.086	1.086	(0.009)
Nat Gasoline	1.423	1.423	(0.008)

NYMEX WTI (CL) Futures

Month	Close	Change
Feb-18	63.73	(0.57)
Mar-18	63.67	(0.56)
Apr-18	63.49	(0.54)
May-18	63.27	(0.50)
Jun-18	62.97	(0.47)
Jul-18	62.60	(0.45)
Aug-18	62.19	(0.42)
Sep-18	61.78	(0.39)
Oct-18	61.38	(0.35)
Nov-18	60.98	(0.32)
Dec-18	60.61	(0.28)
Jan-19	60.22	(0.28)
Feb-19	59.81	(0.25)
Mar-19	59.41	(0.22)
Apr-19	59.03	(0.18)
May-19	58.66	(0.15)
Jun-19	58.32	(0.14)
Jul-19	57.97	(0.12)
Aug-19	57.65	(0.10)
Sep-19	57.36	(0.09)
Oct-19	57.09	(0.09)
Nov-19	56.85	(0.09)
Dec-19	56.62	(0.11)
Jan-20	56.34	(0.12)
1YR Strip	62.24	(0.43)
2018	62.42	(0.44)
5YR Strip	56.10	(0.12)