

# NATURAL GAS



JANUARY 22, 2018

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



## NYMEX NG Futures

Month	Close	Change
Feb-18	3.185	(0.004)
Mar-18	2.941	(0.047)
Apr-18	2.787	(0.023)
May-18	2.783	(0.019)
Jun-18	2.819	(0.019)
Jul-18	2.858	(0.018)
Aug-18	2.854	(0.018)
Sep-18	2.830	(0.018)
Oct-18	2.848	(0.018)
Nov-18	2.896	(0.019)
Dec-18	3.023	(0.016)
Jan-19	3.101	(0.014)
Feb-19	3.068	(0.017)
Mar-19	2.977	(0.025)
Apr-19	2.681	(0.021)
May-19	2.648	(0.018)
Jun-19	2.674	(0.016)
Jul-19	2.700	(0.015)
Aug-19	2.700	(0.014)
Sep-19	2.684	(0.015)
Oct-19	2.710	(0.014)
Nov-19	2.758	(0.013)
Dec-19	2.888	(0.013)
Jan-20	2.994	(0.013)
1YR Strip	2.910	(0.019)
2018	2.893	(0.020)
5YR Strip	2.836	(0.005)

## IN THE NEWS

House GOP looks to give FERC final say on natural gas exports — Washington Examiner reported: Republicans and Democrats sparred Friday morning over legislation to make the Federal Energy Regulatory Commission the gatekeeper for approving natural gas exports. The current process provides for a two-step process in which FERC's primary siting approval must be evaluated

- House GOP looks to give FERC final say on natural gas exports
- How the U.S. Almost Bought Russian Natural Gas

and approved by the Department of Energy, which has typically dragged its feet before issuing final decisions on export decisions. Republicans on the House Energy and Commerce Committee want to make FERC's approval process the final say on exports. At a Friday hearing, they said changes to the natural gas export approval process are long overdue, especially with the shale revolution and fracking boom that has made the U.S. a net natural gas exporter. Democrats on the committee opposed the legislative changes, saying the proposed updates are "not in the public interest" and would undermine environmental safeguards, according to Rep. Frank Pallone of New Jersey, the top Democrat on the panel. For more on this story visit [washingtonexaminer.com](http://washex.am/2EY3Tyy) or click <http://washex.am/2EY3Tyy>

How the U.S. Almost Bought Russian Natural Gas — Bloomberg reported: For a lesson in how liquefied natural gas is radically reshaping the global energy market, consider the twisted tale of a ship heading to Boston that made a U-turn on Friday. The huge Gaselys tanker had been closely tracked by energy traders, since its arrival would mark the first imports that included some gas from a project in Russia subject to U.S. sanctions. The journey, though interrupted, is raising questions about where America gets its fuel from. It shows that thanks to a boom in LNG production, natural gas is on the verge of becoming a truly global commodity unbound by the physical constraints of pipelines. For more on this story visit [bloomberg.com](https://bloom.bg/2DRJMCJ) or click <https://bloom.bg/2DRJMCJ>

## 12 MONTH CANDLESTICK (WEEKLY)



## Prompt Natural Gas (NG) Daily Sentiment

**BULLISH**



RESISTANCE  
3.24 & 3.30  
SUPPORT  
3.13 & 3.08

## Trading Summary

### NATURAL GAS

Futures	Close	Change
NG	3.185	(0.004)
Volume	565,192	(509,295)
Open Int.	1,459,214	12,046

### CRUDE AND GASOLINE

Futures	Close	Change
Crude	63.37	(0.58)
RBOB	1.8636	(0.0199)
Crude/NG	19.90	(0.16)

### METALS

Futures	Close	Change
Gold	1,333.10	(1.60)

### EQUITIES

Exchange	Close	Change
DOW	26,071.72	53.91
S&P 500	0.00	12.27

### CURRENCY

Currency	Close	Change
EUR/USD	1.2266	(0.0014)
USD/CND	1.2237	(0.0023)

## Contact Us



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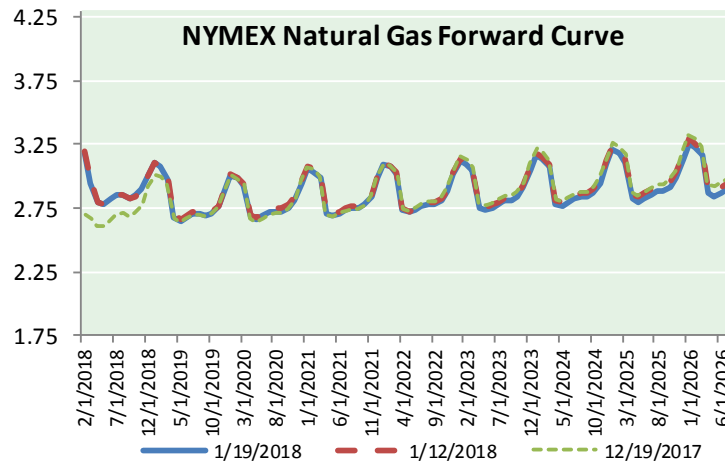
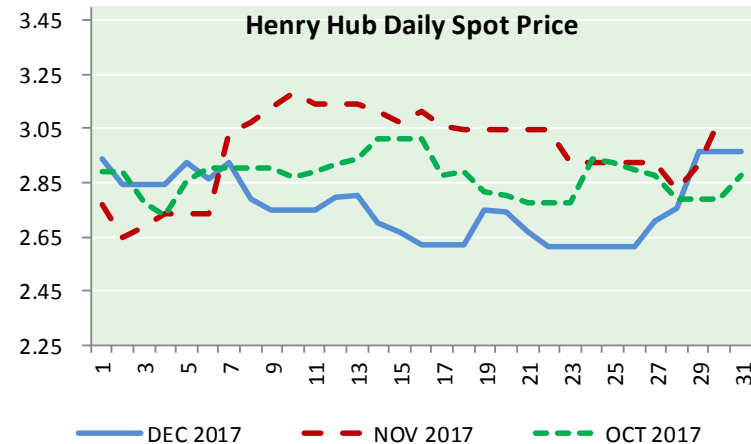
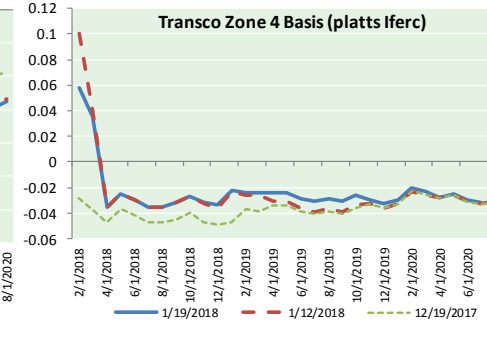
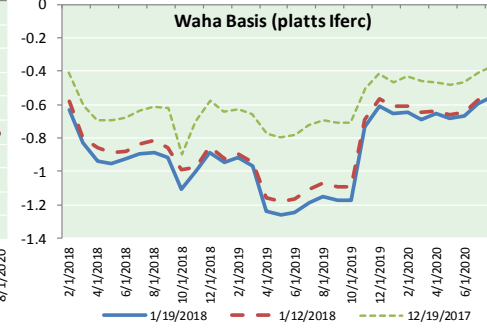
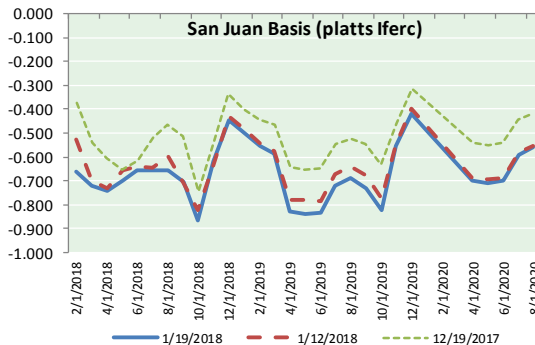
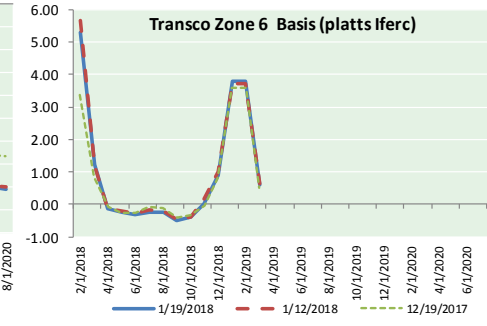
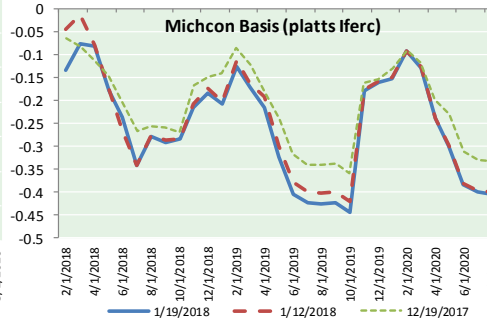
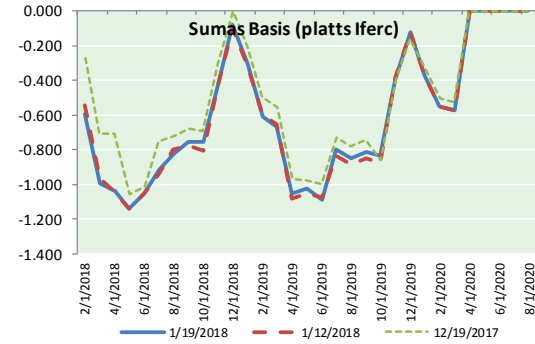
Phone: (800) 695-6626



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	63.97
3	61.63	18	63.95
4	62.01	19	63.37
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) 62.8331  
(through 01/19/2018)

Average (Dec) 57.9470

Average (Nov) 56.6629

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
Feb-18				
Mar-18	2.950	0.182		52.5
Apr-18				
May-18				
Jun-18				

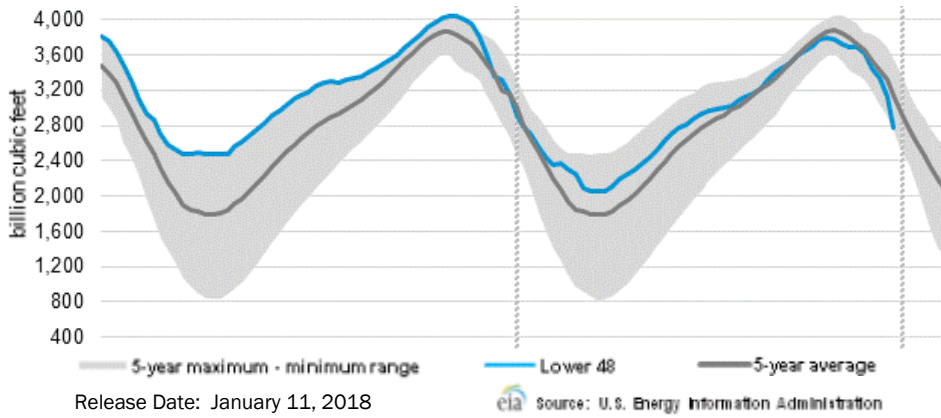
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp	Vol
Feb-18				
Mar-18	2.950	0.192		54.3
Apr-18				
May-18				
Jun-18				



WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: January 19, 2018

	Total	Change
US -	936	(3)
CN -	325	+49

EIA Weekly NG Storage Actual and Surveys for January 12, 2018

Released January 18, 2018  
 Range (180) to (215)  
 PIRA – (205)  
 ARM – (300)  
 Reuters – (203)

EIA ACTUAL – (183)

Total Working Gas In Storage

**2,584 BCF**

(183) BCF (LAST WEEK)  
 (368) BCF (LAST YEAR)  
 (362) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/11– 1/17

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

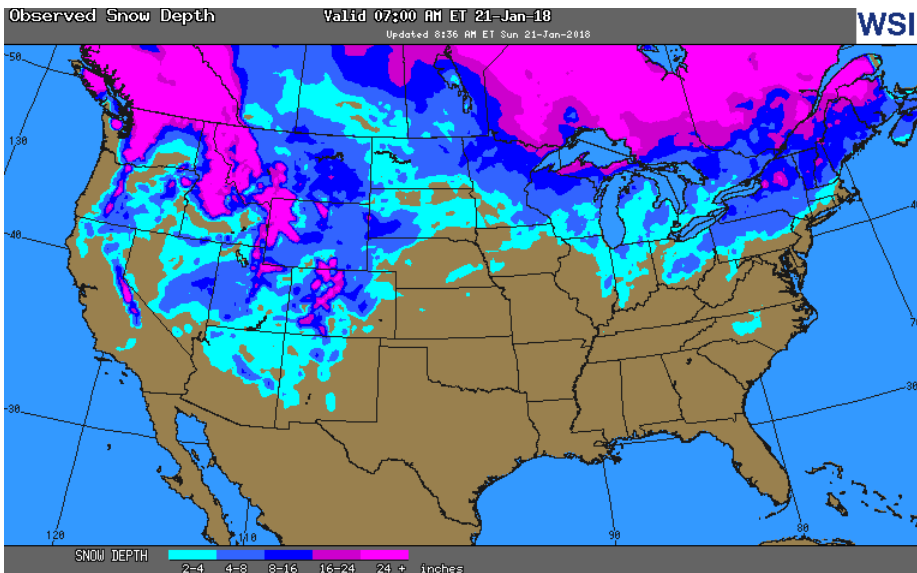
[NEXT REPORT ON Jan 25]

U.S. Natural Gas Demand Gas Week 1/11– 1/17

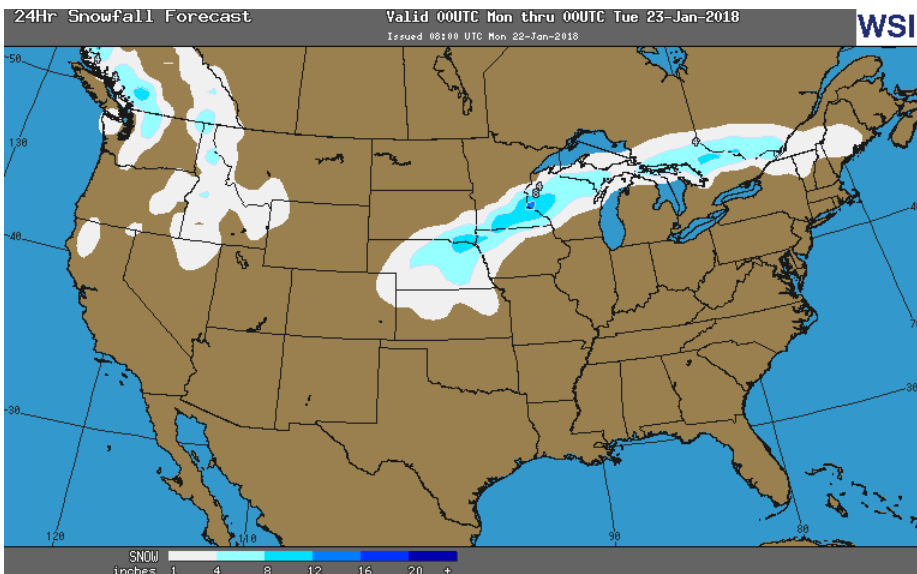
Average daily values (BCF/d):  
 Last Year (BCF/d)  
 Power – +27.5  
 Total Demand – +120.3  
 Last Week (BCF/d)  
 Power – +29.6  
 Total Demand – +136.8

[NEXT REPORT ON Jan 25]

OBSERVED SNOW DEPTH

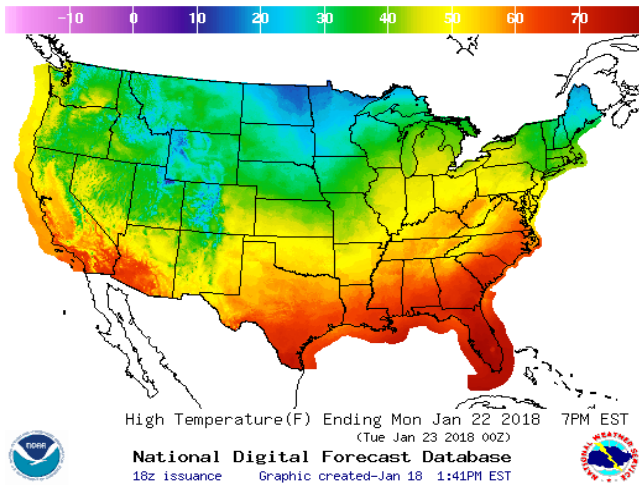


24 HOUR SNOWFALL FORECAST

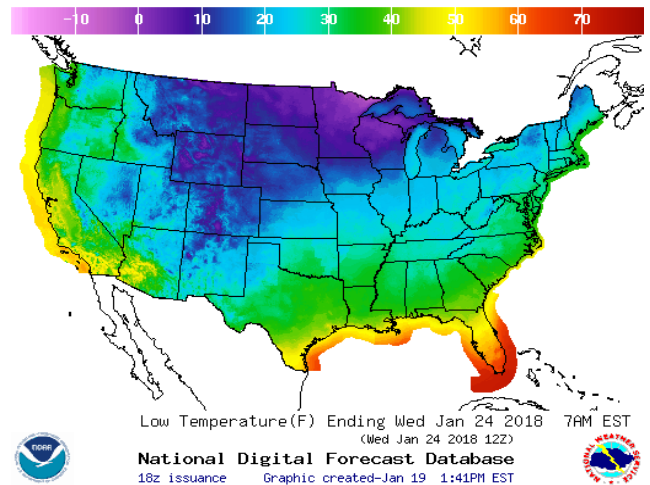


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

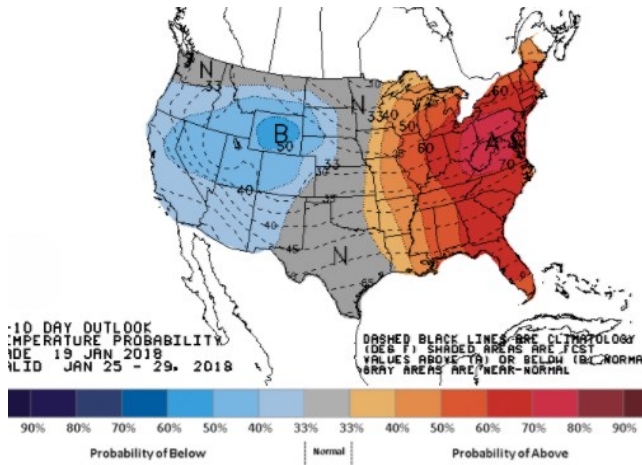
HIGH Temperature



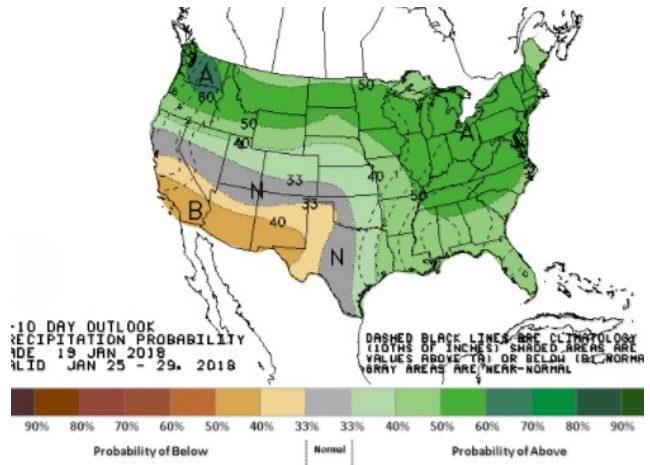
LOW Temperature



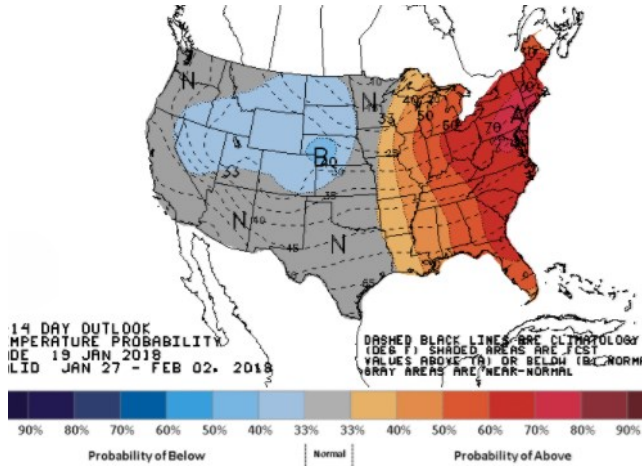
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA  
Temperature



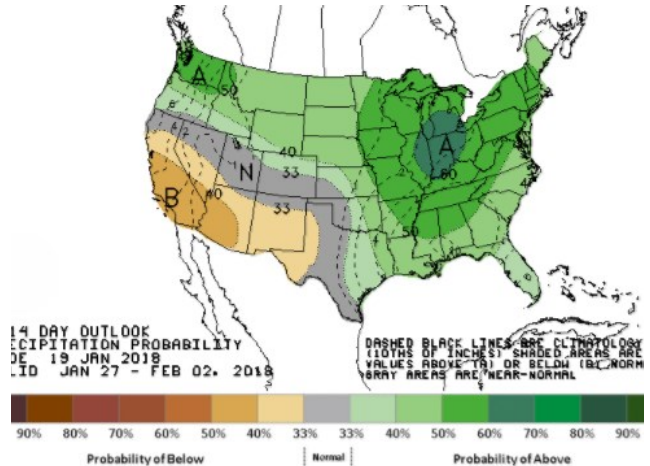
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA  
Temperature



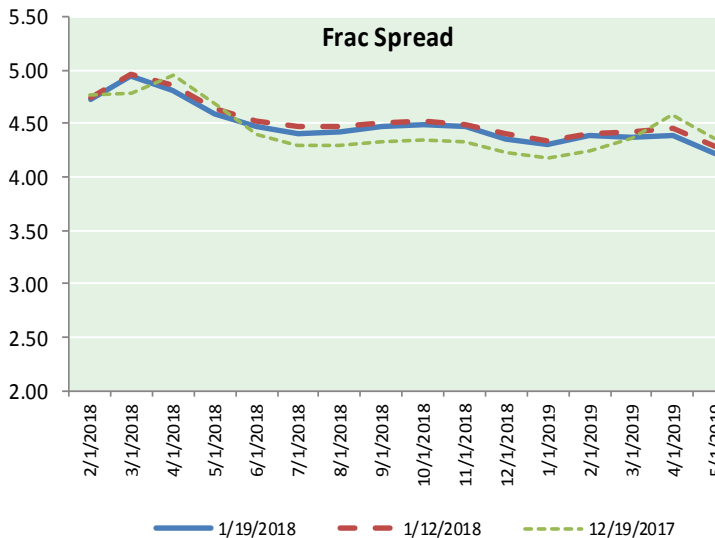
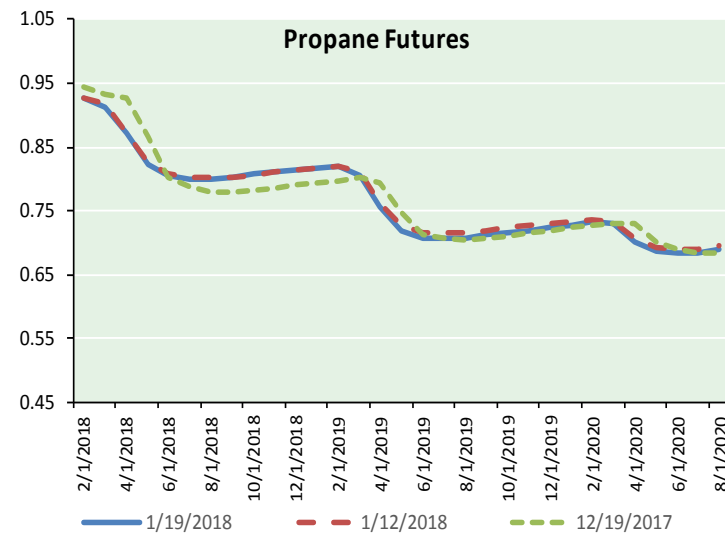
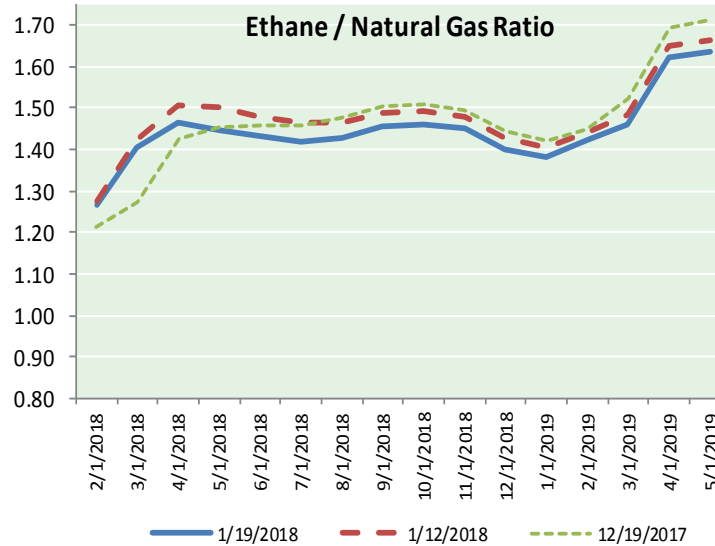
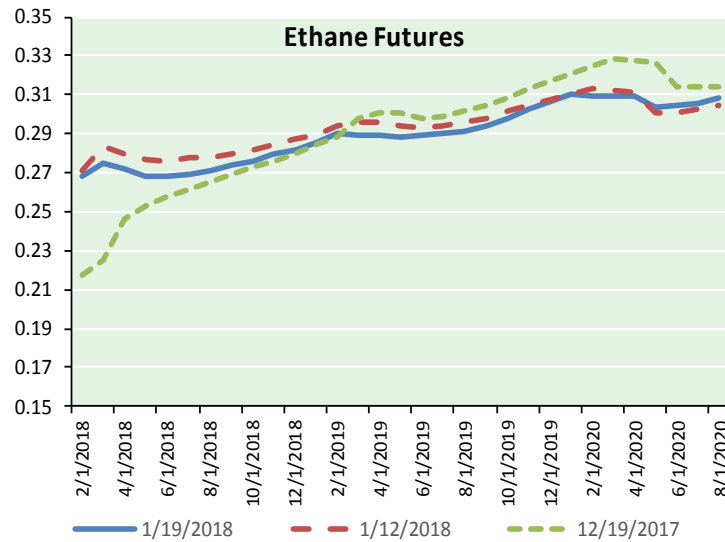
Precipitation



**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	(0.001)
Mar-18	0.275	(0.003)
Apr-18	0.272	(0.002)
May-18	0.268	(0.003)
Jun-18	0.268	(0.002)
Jul-18	0.270	(0.002)
Aug-18	0.271	(0.001)
Sep-18	0.274	(0.001)
Oct-18	0.276	(0.001)
Nov-18	0.279	(0.001)
Dec-18	0.282	(0.001)
Jan-19	0.285	0.000

1YR Strip 0.274 (0.001)

**CME Future Prices**

**Propane (C3)**

**Non-LDH— Mont Belvieu**

Month	Close	Change
Feb-18	0.928	(0.007)
Mar-18	0.912	(0.018)
Apr-18	0.871	(0.011)
May-18	0.823	(0.007)
Jun-18	0.806	(0.004)
Jul-18	0.800	(0.003)
Aug-18	0.800	(0.002)
Sep-18	0.803	(0.003)
Oct-18	0.808	(0.003)
Nov-18	0.811	(0.002)
Dec-18	0.815	(0.003)
Jan-19	0.818	(0.003)

1YR Strip 0.833 (0.006)

# NATURAL GAS NEWS



## Prompt WTI (CL) Crude

### Daily Sentiment

**BULLISH**



RESISTANCE

63.81 & 64.25

SUPPORT

62.89 & 62.41

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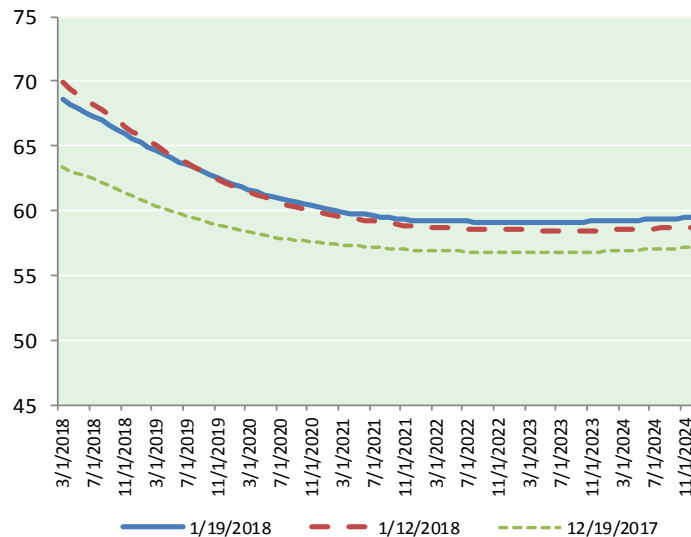
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## NYMEX Brent (BZ)

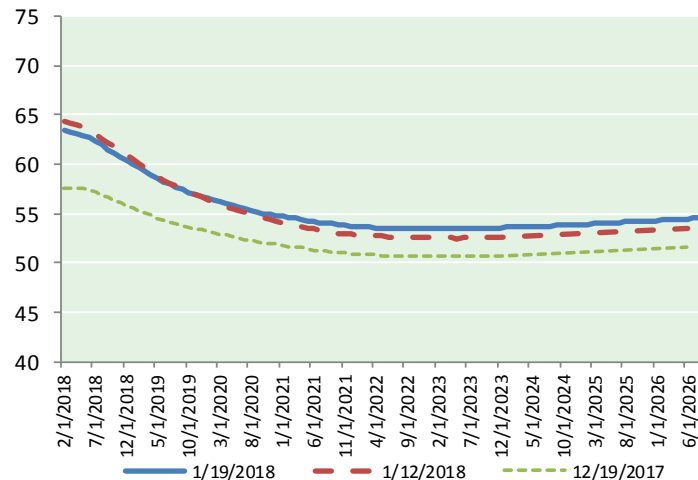
### Futures

Month	Close	Change
Mar-18	68.61	(0.70)
Apr-18	68.24	(0.68)
May-18	67.90	(0.69)
Jun-18	67.60	(0.68)
Jul-18	67.30	(0.67)
Aug-18	66.99	(0.65)
Sep-18	66.65	(0.63)
Oct-18	66.28	(0.61)
Nov-18	65.92	(0.58)
Dec-18	65.55	(0.56)
Jan-19	65.24	(0.54)
Feb-19	64.95	(0.51)
Mar-19	64.64	(0.49)
Apr-19	64.35	(0.46)
May-19	64.06	(0.43)
Jun-19	63.77	(0.39)
Jul-19	63.54	(0.36)
Aug-19	63.27	(0.34)
Sep-19	63.00	(0.31)
Oct-19	62.75	(0.29)
Nov-19	62.49	(0.27)
Dec-19	62.23	(0.25)
Jan-20	62.04	(0.24)
Feb-20	61.84	(0.23)
1YR Strip	66.77	(0.63)
2018	67.10	(0.65)
5YR Strip	61.76	(0.21)

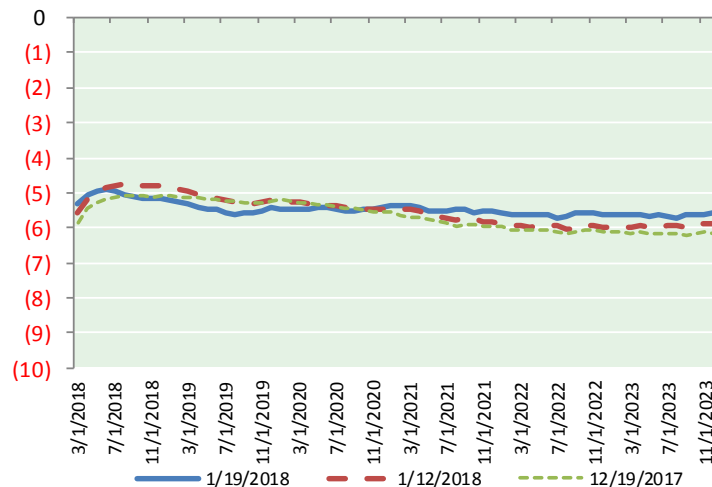
## BRENT CRUDE FORWARD CURVE



## 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	1.026	1.026	(0.007)
Iso-Butane	1.082	1.082	(0.010)
Nat Gasoline	1.421	1.421	(0.005)

## NYMEX WTI (CL) Futures

Month	Close	Change
Feb-18	63.37	(0.58)
Mar-18	63.31	(0.58)
Apr-18	63.16	(0.55)
May-18	62.96	(0.53)
Jun-18	62.68	(0.52)
Jul-18	62.33	(0.52)
Aug-18	61.93	(0.52)
Sep-18	61.53	(0.50)
Oct-18	61.14	(0.49)
Nov-18	60.77	(0.47)
Dec-18	60.41	(0.45)
Jan-19	60.05	(0.42)
Feb-19	59.67	(0.40)
Mar-19	59.31	(0.36)
Apr-19	58.94	(0.36)
May-19	58.60	(0.34)
Jun-19	58.29	(0.31)
Jul-19	57.96	(0.29)
Aug-19	57.66	(0.27)
Sep-19	57.40	(0.25)
Oct-19	57.17	(0.22)
Nov-19	56.97	(0.18)
Dec-19	56.80	(0.13)
Jan-20	56.58	(0.09)
1YR Strip	61.97	(0.51)
2018	62.14	(0.52)
5YR Strip	56.49	(0.06)