

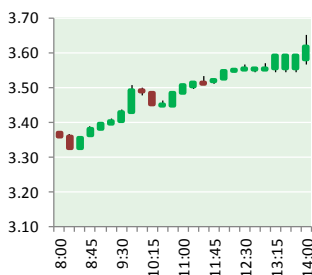
NATURAL GAS



NEWS

JANUARY 30, 2018

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



NYMEX NG Futures

Month	Close	Change
Mar-18	3.167	(0.008)
Apr-18	2.939	0.010
May-18	2.914	0.016
Jun-18	2.942	0.017
Jul-18	2.979	0.019
Aug-18	2.975	0.019
Sep-18	2.952	0.019
Oct-18	2.969	0.018
Nov-18	3.011	0.019
Dec-18	3.131	0.018
Jan-19	3.215	0.018
Feb-19	3.170	0.017
Mar-19	3.049	0.013
Apr-19	2.704	0.008
May-19	2.664	0.011
Jun-19	2.687	0.011
Jul-19	2.712	0.011
Aug-19	2.712	0.010
Sep-19	2.698	0.011
Oct-19	2.722	0.010
Nov-19	2.768	0.010
Dec-19	2.894	0.009
Jan-20	3.004	0.012
Feb-20	2.989	0.012
1YR Strip	3.030	0.015
2018	2.998	0.015
5YR Strip	2.877	0.009

IN THE NEWS

Tanker carrying liquefied natural gas from Russia's Arctic arrives in Boston — The Washington Post reported: A tanker carrying liquefied natural gas from a sanctioned project in Russia's Arctic has arrived in Boston Harbor, where it will be offloaded for American users. The giant tanker is carrying the first LNG exported by the Yamal facility, a \$27 billion project whose majority owner is

- Tanker carrying liquefied natural gas from Russia's Arctic arrives in Boston
- Natural gas production expected to surpass consumption

the Russian company Novatek. As of Sunday evening, the tanker was in the Mystic River at an LNG terminal, where the liquefied cargo will be turned back into gas form and distributed to gas companies and electric power utilities. The Treasury Department issued sanctions aimed at weakening Russia's energy sector in July 2014, after Russia annexed Crimea and backed separatists in eastern Ukraine. The sanctions forbid any financing for projects belonging to Novatek, Russia's largest independent producer of natural gas. But the Treasury sanctions do not prohibit the purchase of natural gas that originated from Yamal, according to experts on U.S. sanctions who spoke on the condition of anonymity because they are not authorized to speak for the U.S. government. For more on this story visit wapo.st/2npEoPf

Natural gas production expected to surpass consumption — Chron reported: Natural gas production is expected to exceed domestic consumption over the next two years, something that has not happened in more than half a century, according to the U.S. Department of Energy. West Texas' Permian basin will help drive natural gas production in 2018 and 2019, along with production in Appalachia's Marcellus and Utica shale plays. The Energy Department expects that high production and low consumption will drive down natural gas spot prices to below their 2017 average. Prices are expected to average \$2.88 per million BTU in 2019 and \$2.92 in 2019, as compared to 2017's average of \$2.99. For more visit [chron.com](http://bit.ly/2rSjX2U) or click <http://bit.ly/2rSjX2U>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

3.22 & 3.28

SUPPORT

3.07 & 2.98

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.167	(0.008)
Volume	547,594	(408,792)
Open Int.	1,409,014	7,158

CRUDE AND GASOLINE

Futures	Close	Change
Crude	65.56	(0.58)
RBOB	1.9349	(0.0028)
Crude/NG	20.70	(0.13)

METALS

Futures	Close	Change
Gold	1,340.30	5.00

EQUITIES

Exchange	Close	Change
DOW	26,439.48	(177.23)
S&P 500	0.00	(19.34)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	(0.0002)
USD/CND	1.2405	(0.0010)

Contact Us



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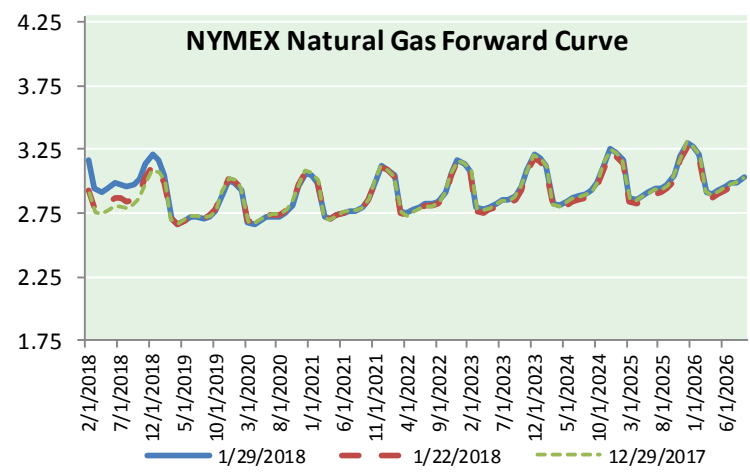
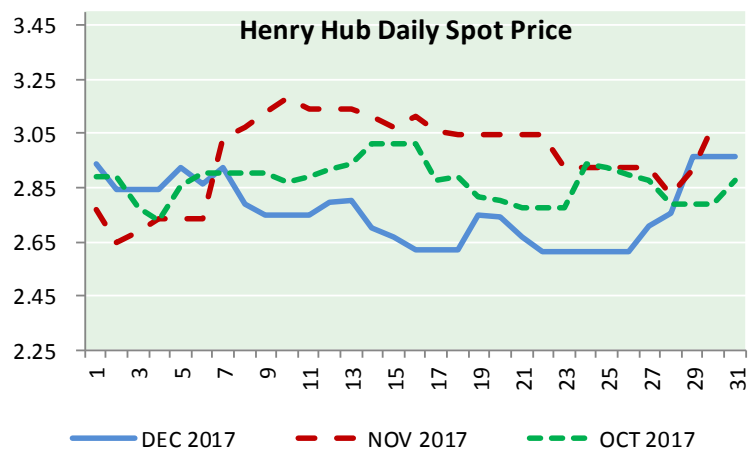
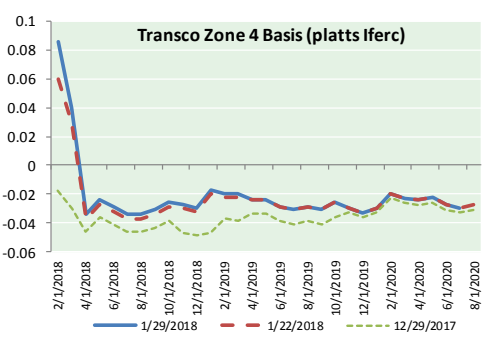
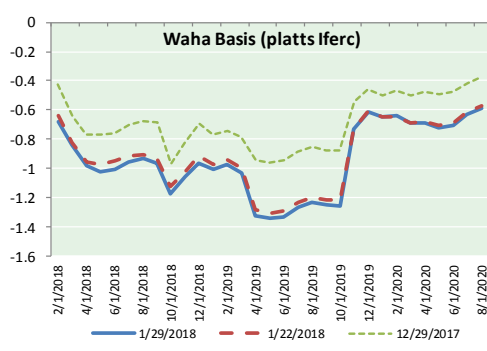
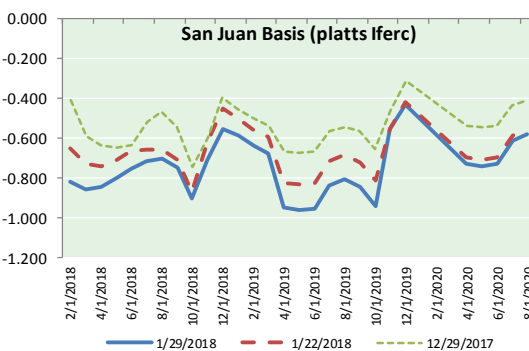
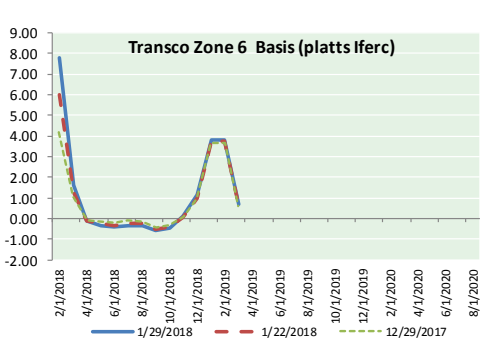
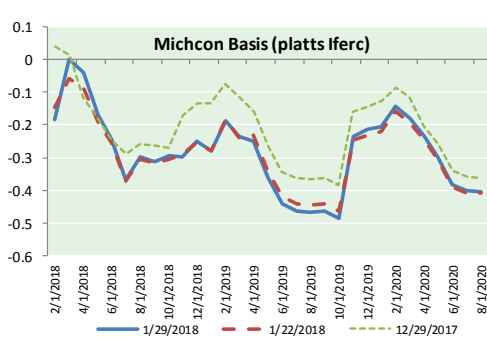
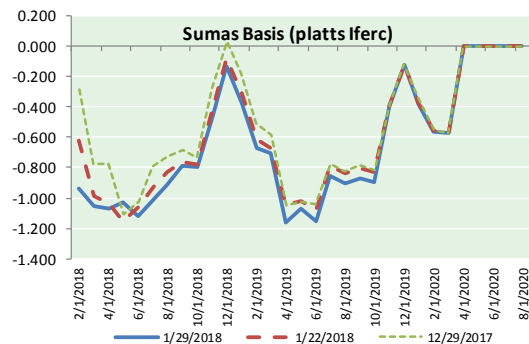
Phone: (800) 695-6626



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	63.49
8	61.73	23	64.47
9	62.96	24	65.61
10	63.57	25	65.51
11	63.80	26	66.14
12	64.30	27	
13		28	
14		29	65.56
15		30	
		31	

Average (Jan) 63.5584 (through 01/29/2018)

Average (Dec) 57.9470

Average (Nov) 56.6629

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Apr-18			
May-18	2.950	0.148	30.0
Jun-18			
Jul-18			
Aug-18			

CME NG Option Prices

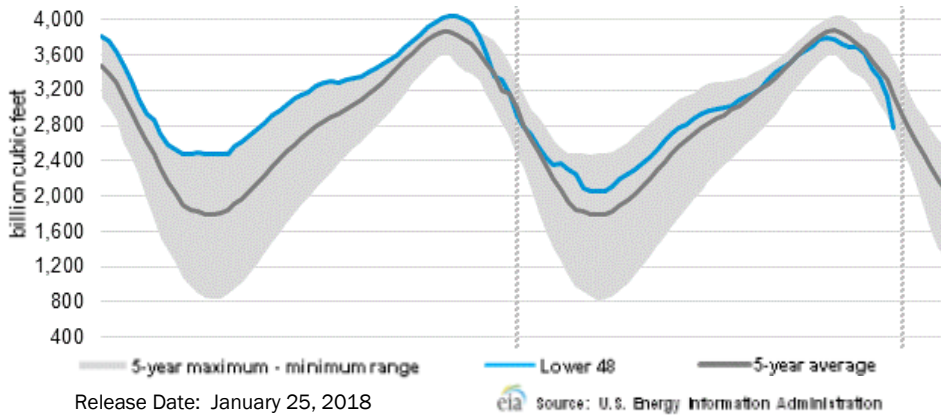
ATM Put

Month	Strike	Close	Imp Vol
Apr-18			
May-18	2.950	0.147	33.7
Jun-18			
Jul-18			
Aug-18			



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: January 26, 2018

	Total	Change
US -	947	+11
CN -	338	+13

EIA Weekly NG Storage Actual and Surveys for January 19, 2018

Released January 25, 2018
 Range (248) to (287)
 PIRA – (266)
 ARM – (285)
 Reuters – (272)

EIA ACTUAL – (183)

Total Working Gas In Storage

2,296 BCF

(183) BCF (LAST WEEK)
 (137) BCF (LAST YEAR)
 (164) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/18– 1/24

Average daily values (BCF/D):
Last Year (BCF/d)
 Dry Production – +70.3
 Total Supply – +76.5
Last Week (BCF/d)
 Dry Production – +75.7
 Total Supply – +82.7

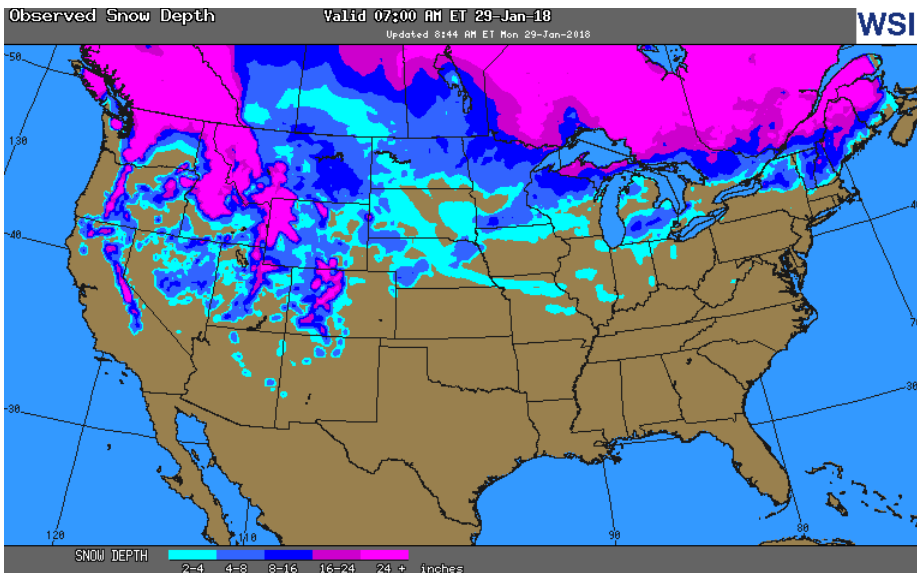
[NEXT REPORT ON Feb 1]

U.S. Natural Gas Demand Gas Week 1/18– 1/24

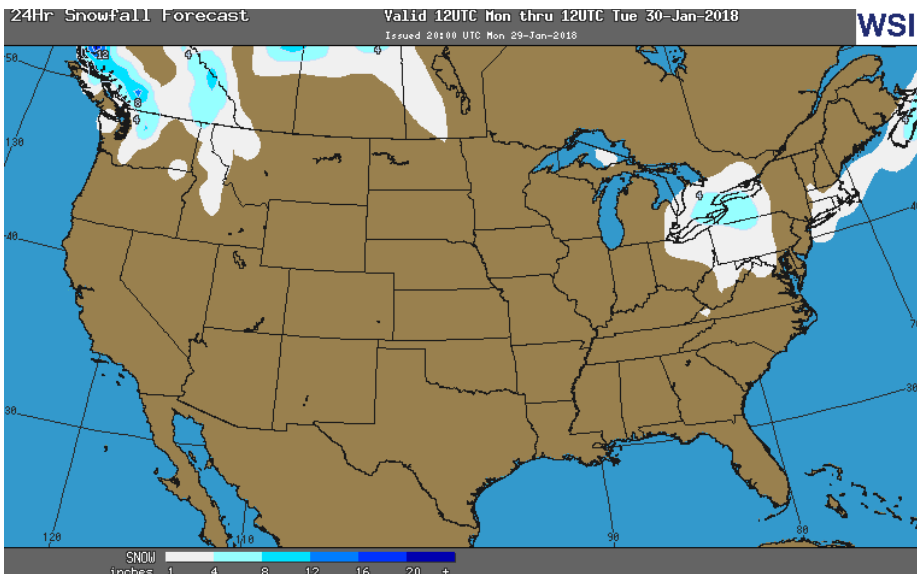
Average daily values (BCF/D):
Last Year (BCF/d)
 Power – +20.6
 Total Demand – +83.8
Last Week (BCF/d)
 Power – +28.3
 Total Demand – +117.8

[NEXT REPORT ON Feb 1]

OBSERVED SNOW DEPTH

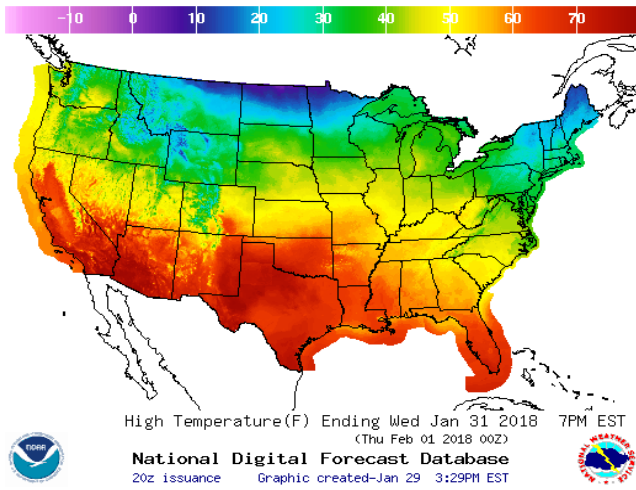


24 HOUR SNOWFALL FORECAST

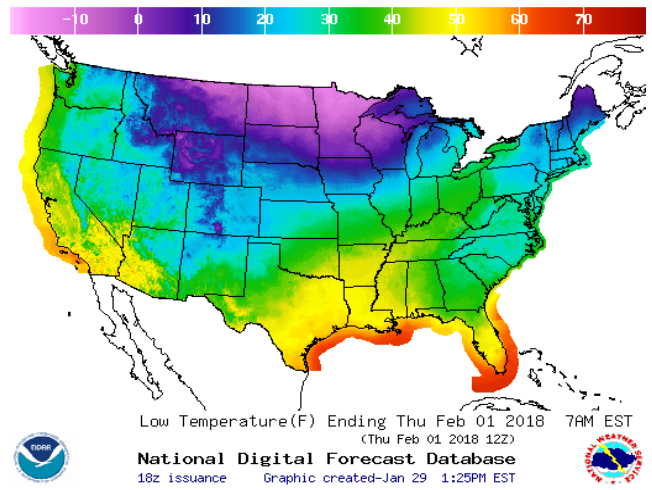


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

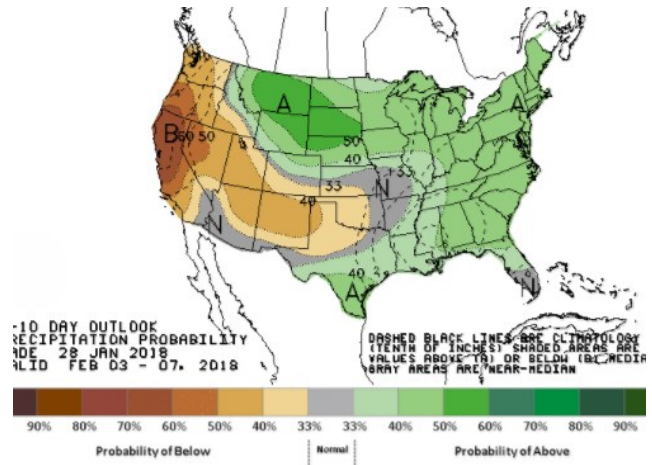
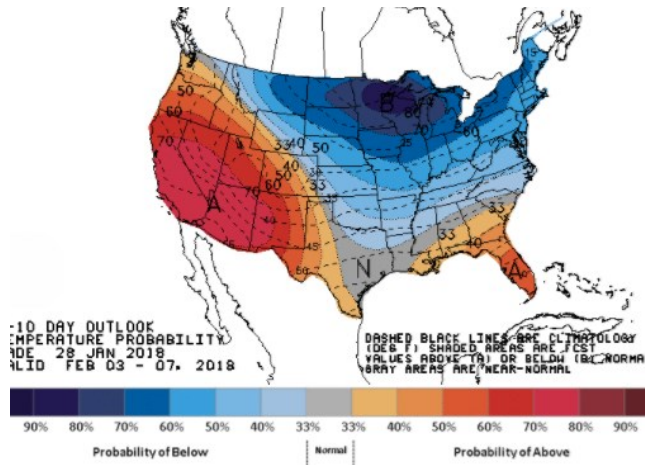


LOW Temperature



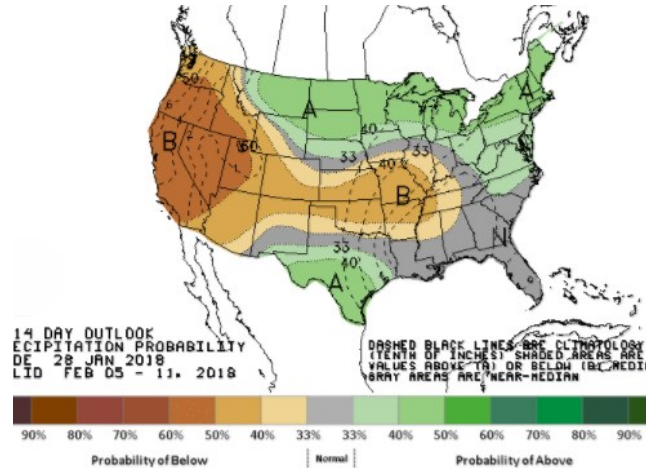
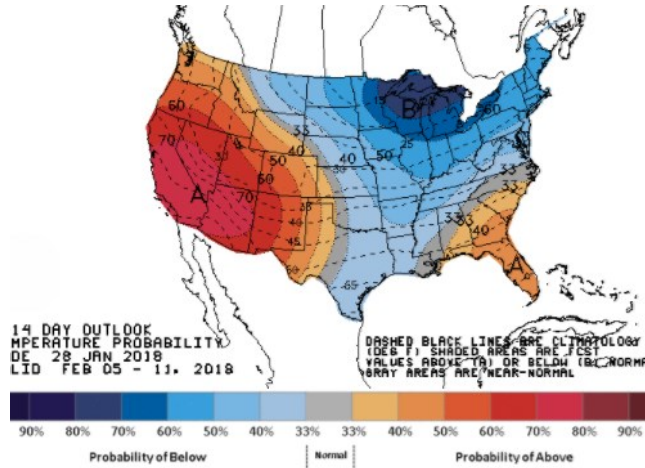
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature

Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

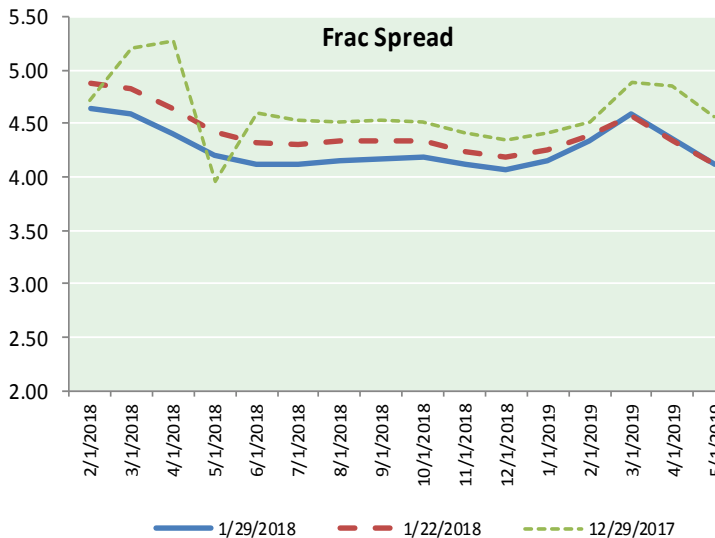
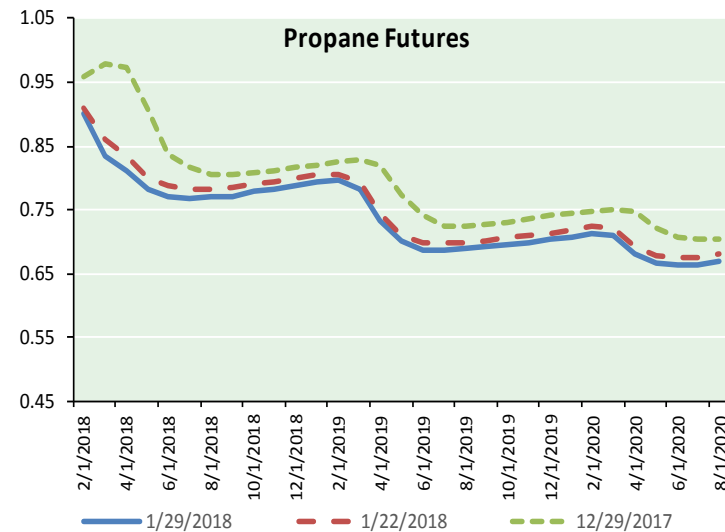
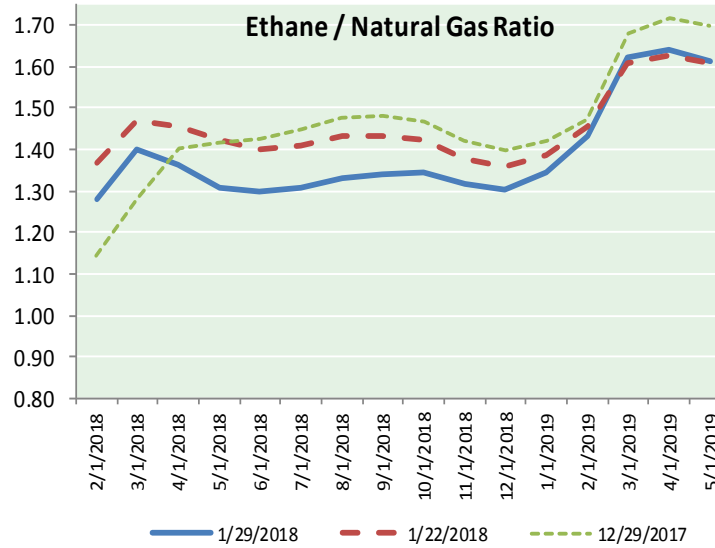
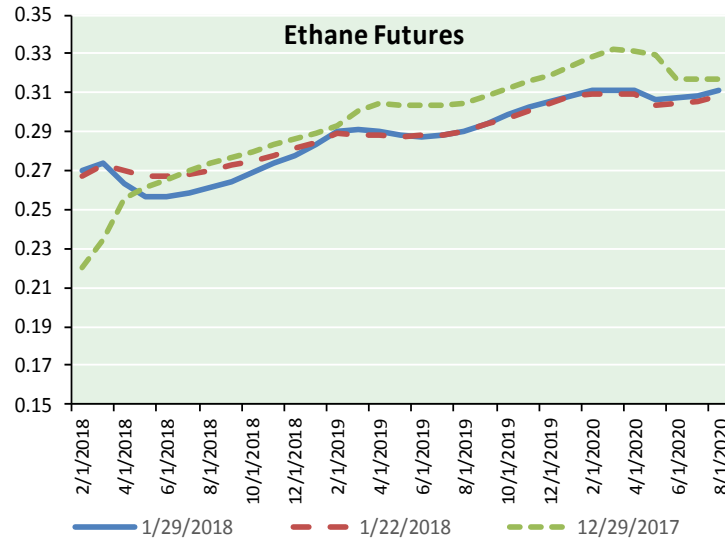
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Feb-18	0.270	(0.001)
Mar-18	0.274	(0.008)
Apr-18	0.264	(0.008)
May-18	0.256	(0.009)
Jun-18	0.257	(0.006)
Jul-18	0.259	(0.004)
Aug-18	0.261	(0.006)
Sep-18	0.264	(0.005)
Oct-18	0.269	(0.003)
Nov-18	0.274	(0.003)
Dec-18	0.278	(0.003)
Jan-19	0.283	(0.002)

1YR Strip 0.267 (0.005)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Feb-18	0.900	0.002
Mar-18	0.833	0.016
Apr-18	0.811	0.013
May-18	0.783	0.009
Jun-18	0.771	0.007
Jul-18	0.769	0.007
Aug-18	0.769	0.007
Sep-18	0.772	0.007
Oct-18	0.778	0.007
Nov-18	0.783	0.007
Dec-18	0.788	0.007
Jan-19	0.793	0.007

1YR Strip 0.796 0.008

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

66.35 & 67.15

SUPPORT

64.87 & 64.19

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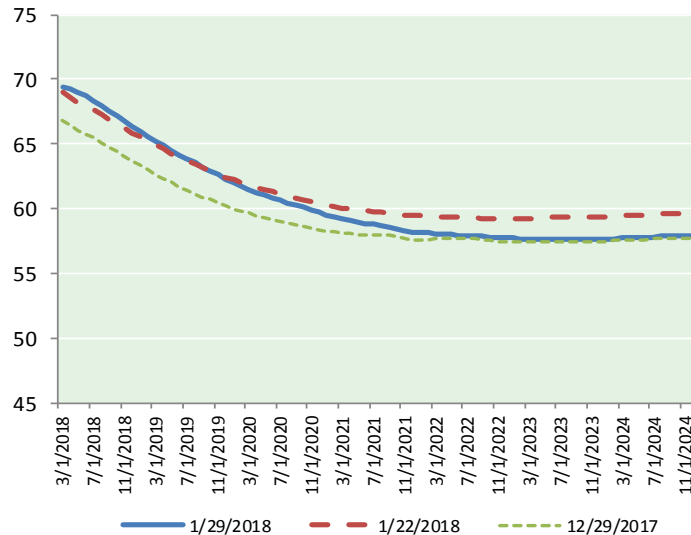
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NYMEX Brent (BZ)

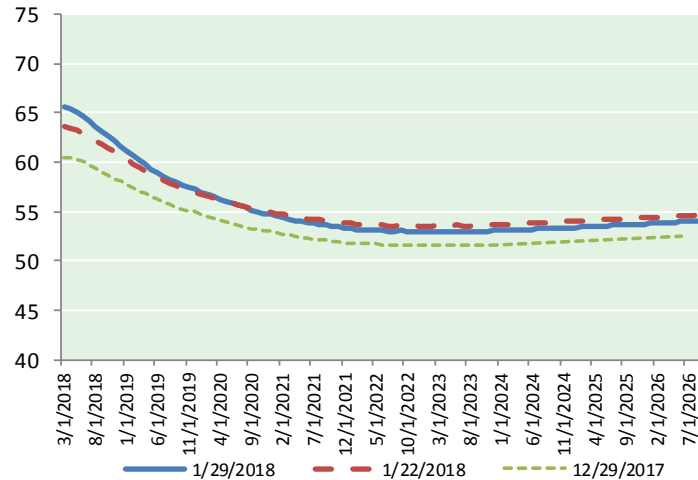
Futures

Month	Close	Change
Mar-18	69.46	(1.06)
Apr-18	69.20	(0.95)
May-18	68.94	(0.86)
Jun-18	68.67	(0.79)
Jul-18	68.35	(0.74)
Aug-18	68.00	(0.71)
Sep-18	67.61	(0.68)
Oct-18	67.20	(0.65)
Nov-18	66.77	(0.63)
Dec-18	66.32	(0.61)
Jan-19	65.94	(0.59)
Feb-19	65.58	(0.57)
Mar-19	65.21	(0.56)
Apr-19	64.85	(0.55)
May-19	64.49	(0.54)
Jun-19	64.13	(0.53)
Jul-19	63.84	(0.52)
Aug-19	63.53	(0.51)
Sep-19	63.21	(0.50)
Oct-19	62.91	(0.49)
Nov-19	62.60	(0.48)
Dec-19	62.27	(0.47)
Jan-20	62.01	(0.47)
Feb-20	61.76	(0.46)
1YR Strip	67.67	(0.74)
2018	68.05	(0.77)
5YR Strip	61.46	(0.55)

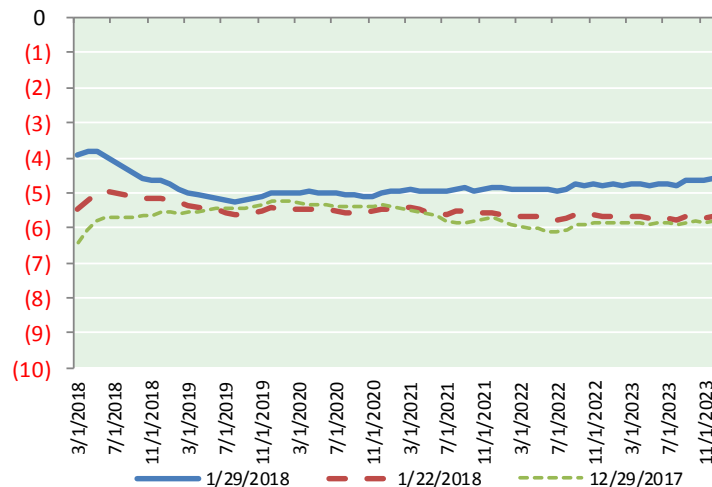
BRENT CRUDE FORWARD CURVE



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	0.999	0.001
Iso-Butane	1.072	0.002
Nat Gasoline	1.426	(0.003)

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-18	65.56	(0.58)
Apr-18	65.39	(0.58)
May-18	65.10	(0.57)
Jun-18	64.71	(0.55)
Jul-18	64.24	(0.52)
Aug-18	63.70	(0.50)
Sep-18	63.16	(0.49)
Oct-18	62.63	(0.49)
Nov-18	62.12	(0.49)
Dec-18	61.65	(0.49)
Jan-19	61.17	(0.49)
Feb-19	60.67	(0.48)
Mar-19	60.21	(0.46)
Apr-19	59.77	(0.45)
May-19	59.36	(0.45)
Jun-19	58.99	(0.45)
Jul-19	58.62	(0.44)
Aug-19	58.29	(0.43)
Sep-19	57.99	(0.42)
Oct-19	57.73	(0.41)
Nov-19	57.48	(0.40)
Dec-19	57.26	(0.38)
Jan-20	56.99	(0.36)
Feb-20	56.75	(0.36)
1YR Strip	63.34	(0.52)
2018	63.83	(0.53)
5YR Strip	56.60	(0.43)