

NATURAL GAS



NEWS

JANUARY 9, 2019

Prior Day's NYMEX Feb-19 Contract (CT)



NYMEX NG Futures

Month	Close	Change
Feb-19	2.967	0.023
Mar-19	2.835	(0.012)
Apr-19	2.695	0.018
May-19	2.683	0.021
Jun-19	2.727	0.023
Jul-19	2.772	0.026
Aug-19	2.771	0.025
Sep-19	2.748	0.025
Oct-19	2.776	0.025
Nov-19	2.827	0.025
Dec-19	2.982	0.025
Jan-20	3.094	0.026
Feb-20	3.035	0.037
Mar-20	2.844	0.022
Apr-20	2.574	0.042
May-20	2.518	0.036
Jun-20	2.543	0.033
Jul-20	2.573	
Aug-20	2.576	0.032
Sep-20	2.561	0.035
Oct-20	2.585	0.037
Nov-20	2.633	0.028
Dec-20	2.811	0.023
Jan-21	2.935	0.026
1YR Strip	2.823	0.021
2018 #DIV/O!	#DIV/O!	#DIV/O!
5YR Strip	2.697	0.013

IN THE NEWS

Report: Oil & natural gas production continues to rise despite flat jobs growth—Houston Chronicle reported: The Texas oil and natural gas industry appears to be doing more with less. Crude oil and natural gas production continues to rise despite flat job growth, a new report from the Texas Independent Producers & Royalty Owners Association reveals. Texas crude oil production

- Report: Oil & natural gas production continues to rise despite flat jobs growth
- U.S. natural gas prices sink on mild weather and hedge fund sales

reached 1.35 billion barrels through November 2018 — an increase of 209 million barrels compared to the same period in 2017, the association reported. December figures are still pending, but crude oil production is expected to surpass the 1.5-billion-barrel forecast for 2018. Most of the increased output came from the Permian Basin of West Texas, which has become the top shale play in the United States, the association reported. For more on this story visit houstonchronicle.com or click <https://bit.ly/2Fn6bub>

U.S. natural gas prices sink on mild weather and hedge fund sales—Reuters reported: U.S. natural gas prices have fallen sharply as the unusual cold weather of late November and early December has given way to warmer-than-normal temperatures in the last four weeks. Futures prices for gas delivered at Henry Hub in February 2019 have fallen below \$3 per million British thermal units from a peak of almost \$4.80 in the middle of November. The exceptional rally in gas prices during the late summer and early autumn has unwound, leaving gas prices back at the low level that has prevailed for the last three years. Cumulative heating demand for the 2018/19 heating season was around 6 percent higher than the long-run average through Dec. 12, according to the U.S. government Climate Prediction Center. But the sustained period of cold in late autumn and early winter has been replaced by an extended period of mild weather and cumulative heating demand has now dropped 4 percent below normal ("Degree days statistics", CPC, Jan. 8). For more on this story visit washingtontpost.com or click <https://reut.rs/2FiW7U5>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

3.03 & 3.10

SUPPORT

2.93 & 2.88

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.967	0.023
Volume	444,726	(381,379)
Open Int.	1,287,626	1,599

CRUDE AND GASOLINE

Futures	Close	Change
Crude	49.78	1.26
RBOB	1.3626	0.0218
Crude/NG	16.78	0.30

METALS

Futures	Close	Change
Gold	1,283.20	(0.90)

EQUITIES

Exchange	Close	Change
DOW	23,787.45	256.10
S&P 500	145.31	24.72

CURRENCY

Currency	Close	Change
EUR/USD	1.1463	0.0022
USD/CND	1.2405	(0.0035)

Contact Us



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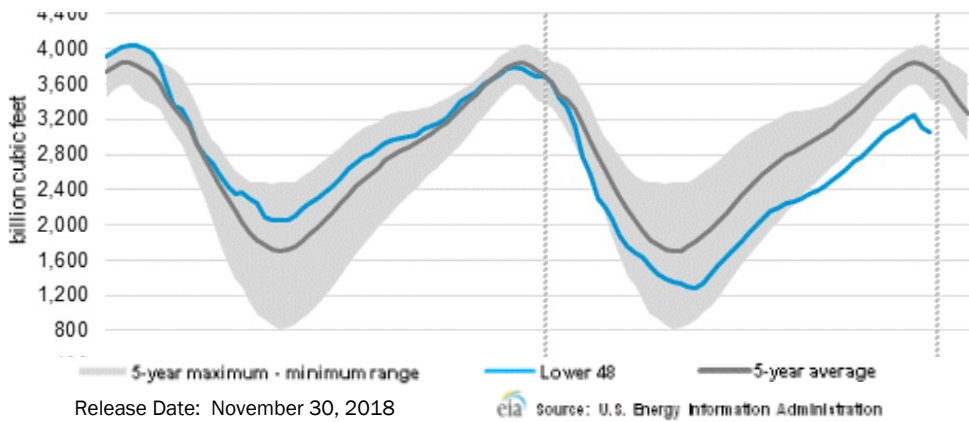
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: January 4, 2019

	Total	Change
US -	1,075	(8)
CN -	76	6

EIA Weekly NG Storage Actual and Surveys for December 21, 2018

Released December 20, 2018

Range +148 to +88

PIRA+102

PointLogic +76

Citi Futures +89

EIA ACTUAL +77

Total Working Gas In Storage

2,914 BCF

(77) BCF (LAST WEEK)

(722) BCF (LAST YEAR)

(723) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 12/13 – 12/19

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production +87.2

Total Supply +78.1

Last Week (BCF/d)

Dry Production +88.6

Total Supply +92.4

[NEXT REPORT ON Dec 28]

U.S. Natural Gas Demand Gas Week 12/13 – 12/19

Average daily values (BCF/D):

Last Year (BCF/d)

Power +26.3

Total Demand +104.3

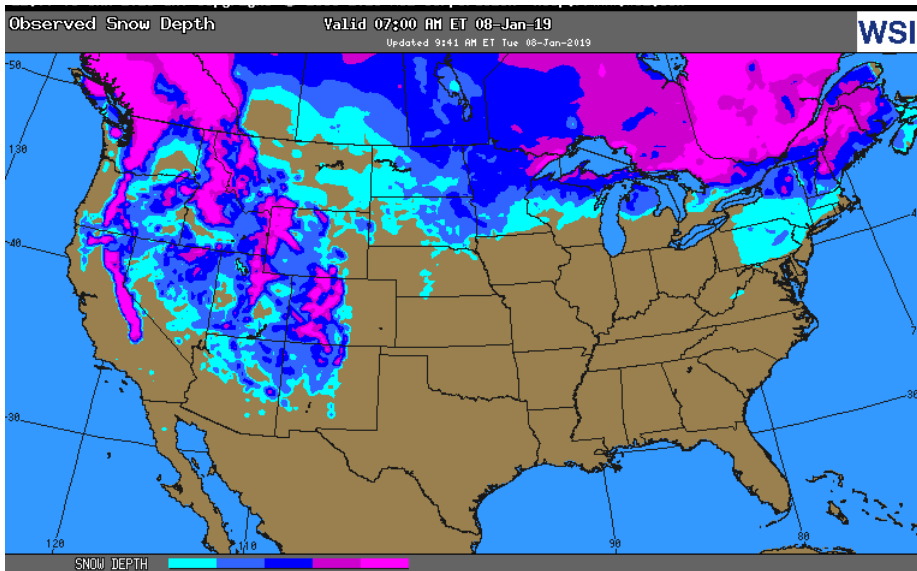
Last Week (BCF/d)

Power +26.3

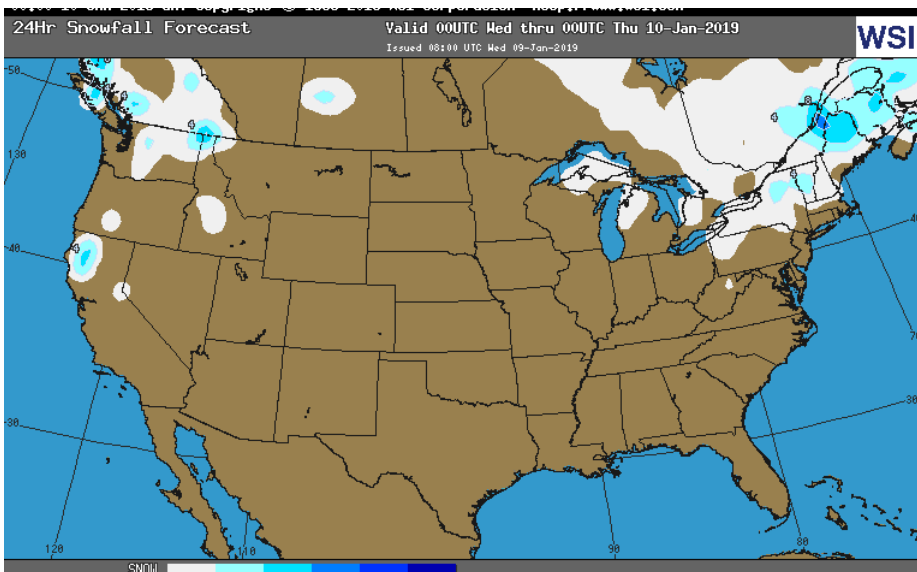
Total Demand +99.4

[NEXT REPORT ON Dec 28]

OBSERVED SNOW DEPTH



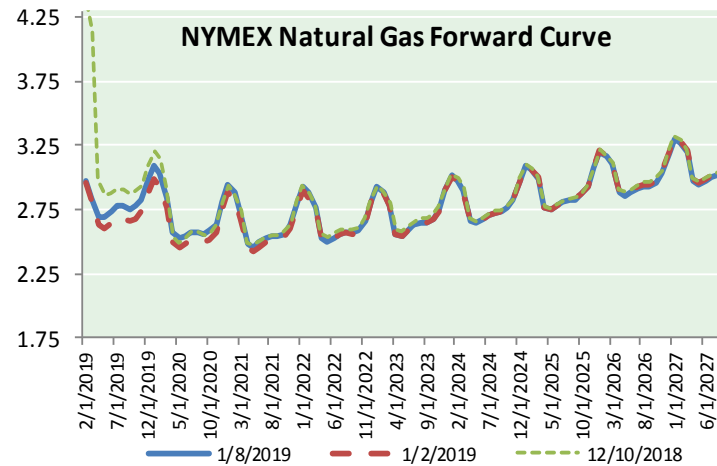
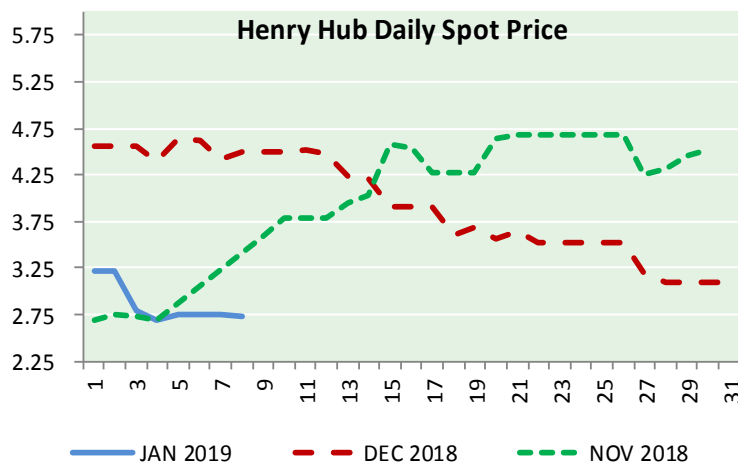
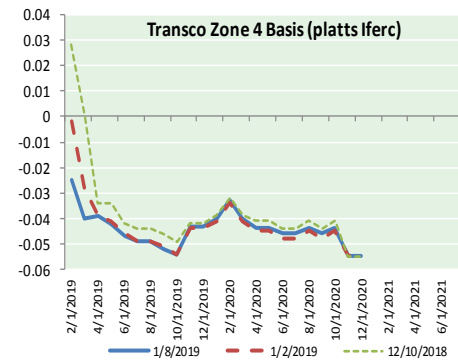
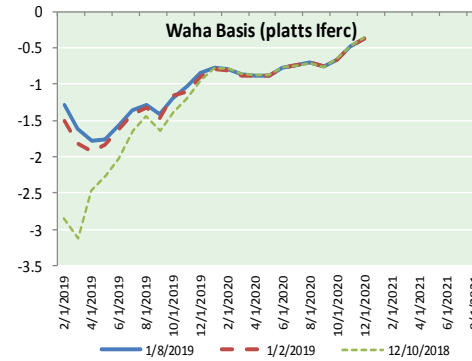
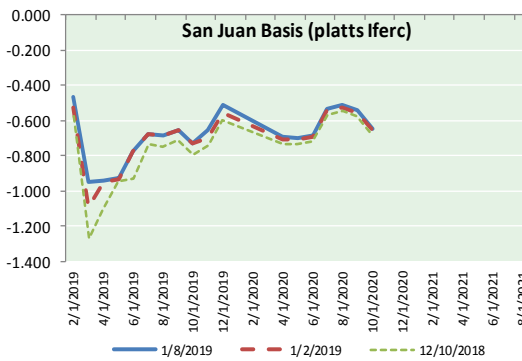
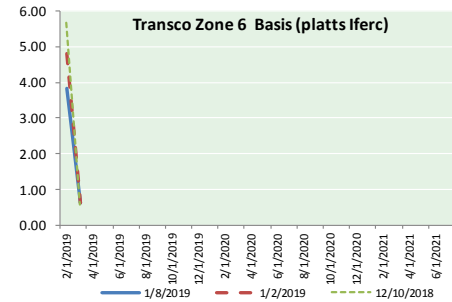
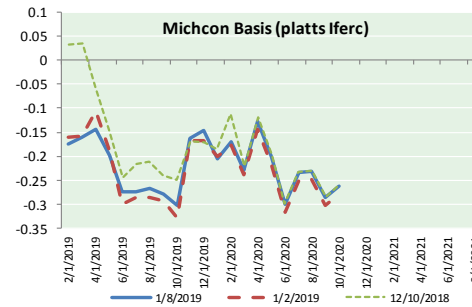
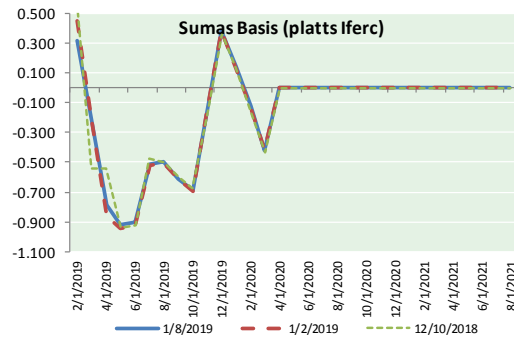
24 HOUR SNOWFALL FORECAST





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 2019

Day	Price	Day	Price
1		16	
2	46.54	17	
3	47.09	18	
4	47.96	19	
5		20	
6		21	
7	48.52	22	
8	49.78	23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Jan) 47.9780
(through 01/08/2019)

Average (Dec) 49.5400

Average (Nov) 56.6933

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Mar-19			
Apr-19	2.850	0.177	43.1
May-19			
Jun-19			
Jul-19			

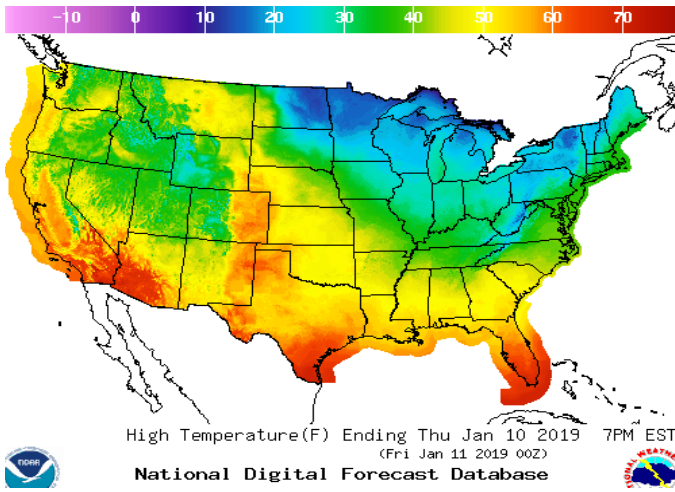
CME NG Option Prices

ATM Put

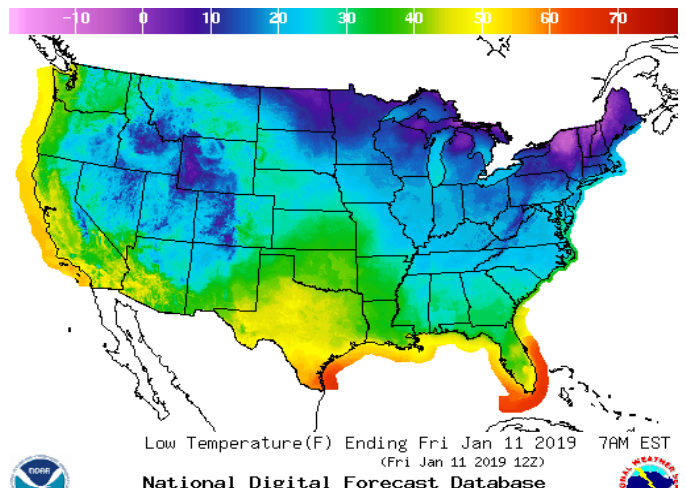
Month	Strike	Close	Imp Vol
Mar-19			
Apr-19	2.850	0.193	46.8
May-19			
Jun-19			
Jul-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

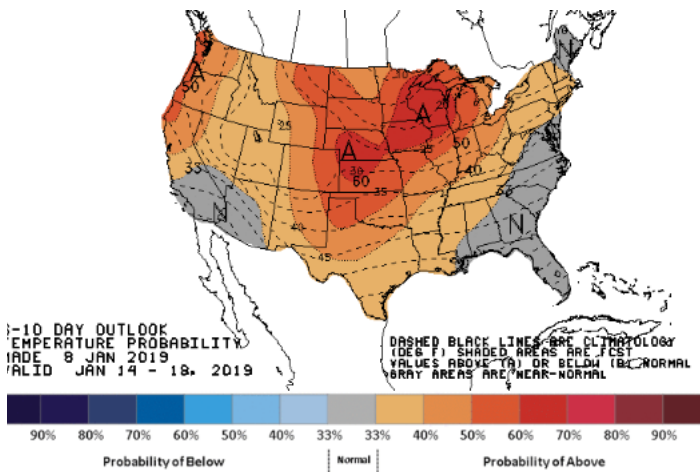
HIGH Temperature



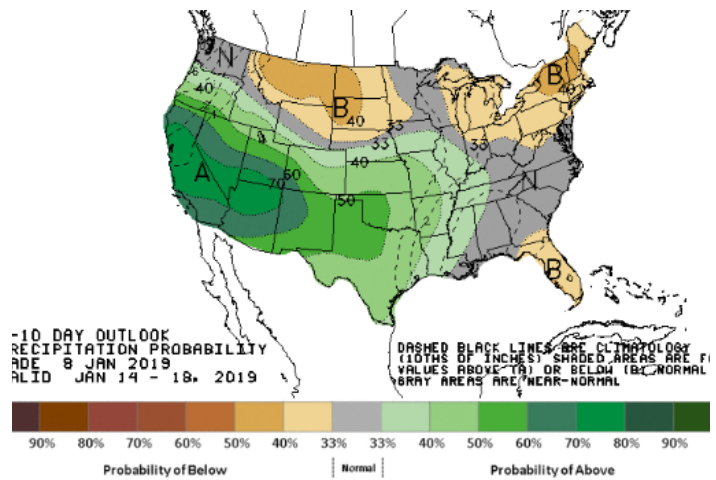
LOW Temperature



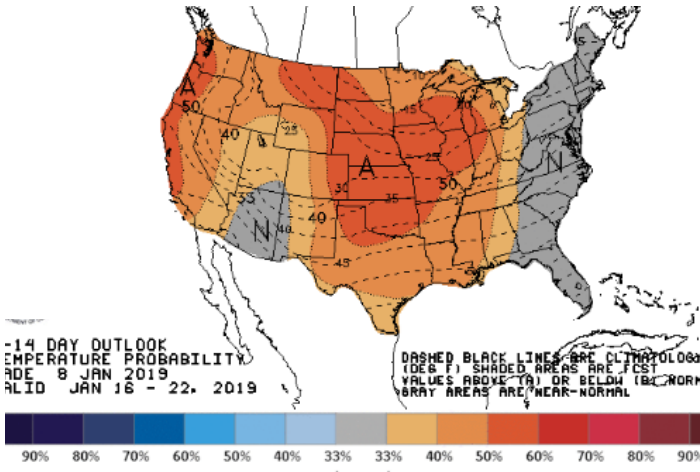
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



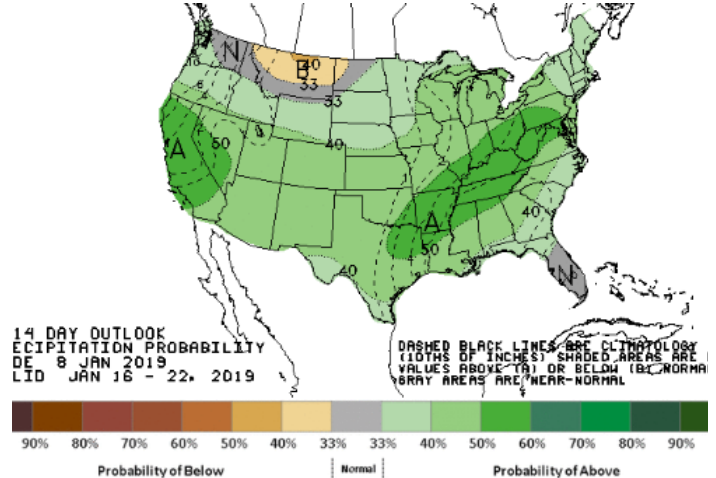
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



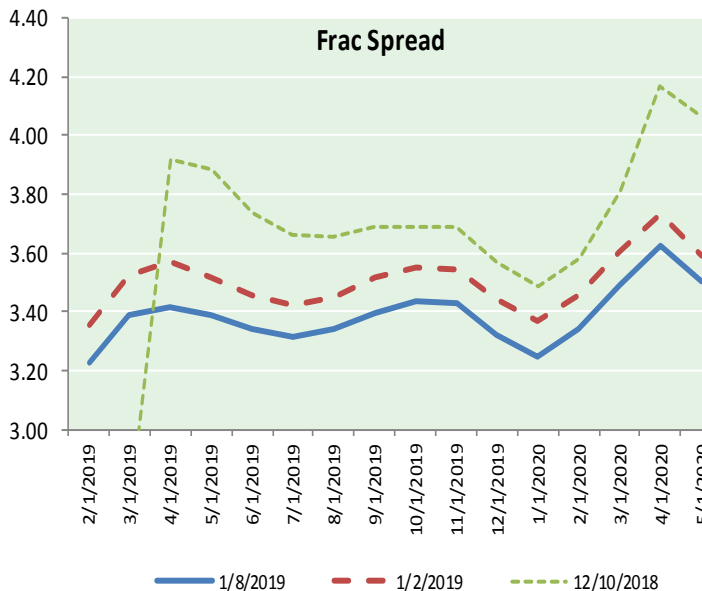
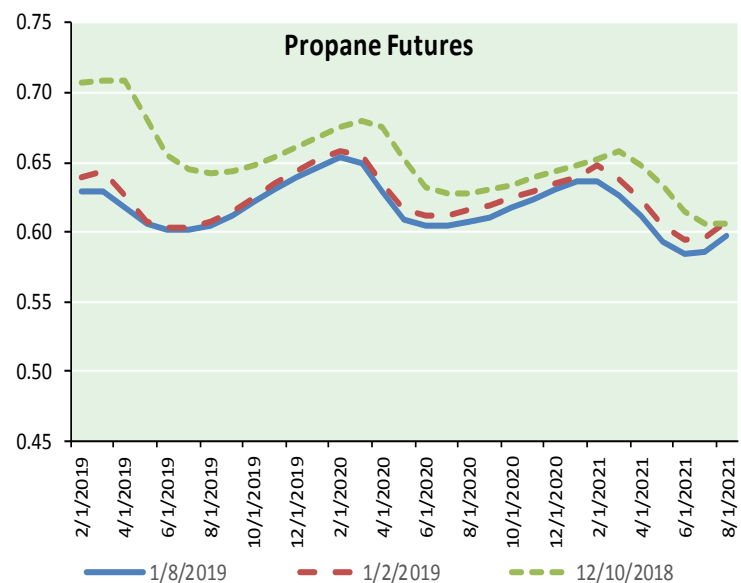
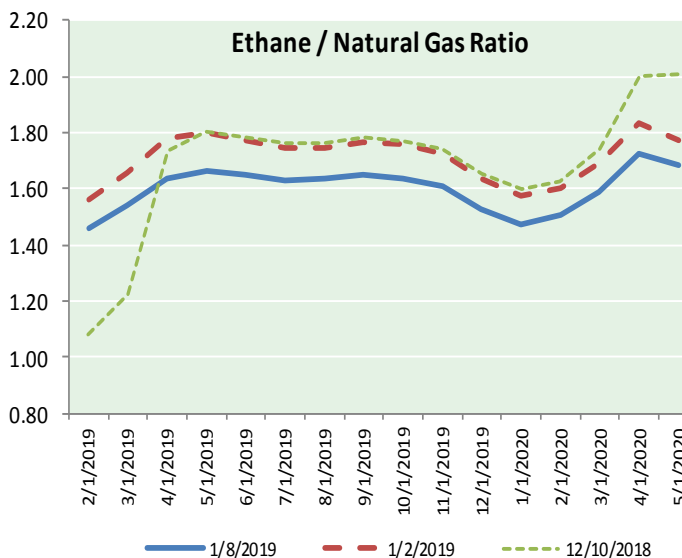
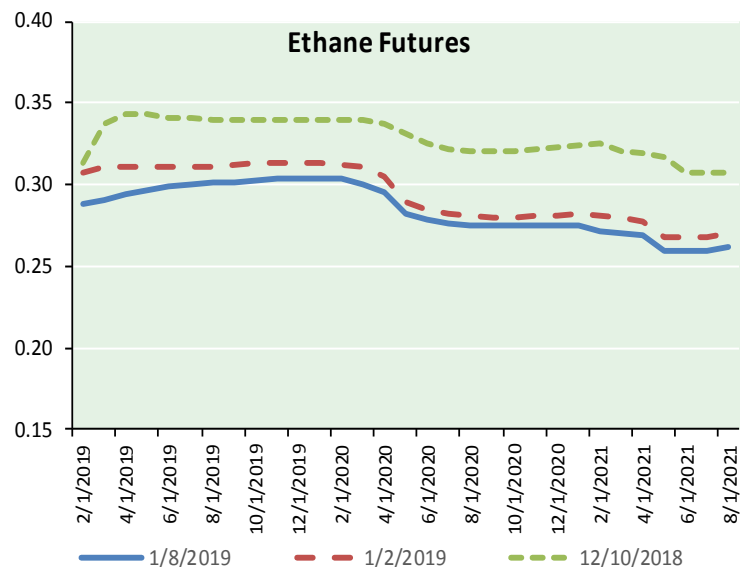
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Month	Close	Change
Feb-19	0.288	(0.004)
Mar-19	0.291	(0.002)
Apr-19	0.294	(0.001)
May-19	0.296	0.001
Jun-19	0.299	0.001
Jul-19	0.301	0.001
Aug-19	0.301	0.001
Sep-19	0.301	0.001
Oct-19	0.303	0.002
Nov-19	0.303	0.003
Dec-19	0.303	0.003
Jan-20	0.303	0.003
1YR Strip	0.299	0.001

CME Future Prices

**Propane (C3)
Non-LDH— Mont Belvieu**

Month	Close	Change
Feb-19	0.629	0.007
Mar-19	0.629	0.008
Apr-19	0.617	0.007
May-19	0.606	0.006
Jun-19	0.602	0.006
Jul-19	0.602	0.005
Aug-19	0.605	0.004
Sep-19	0.612	0.004
Oct-19	0.621	0.004
Nov-19	0.630	0.003
Dec-19	0.639	0.003
Jan-20	0.647	0.002
1YR Strip	0.620	0.005

NATURAL GAS NEWS



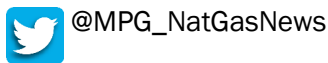
Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE
48.74 & 50.99
SUPPORT
48.74 & 47.71

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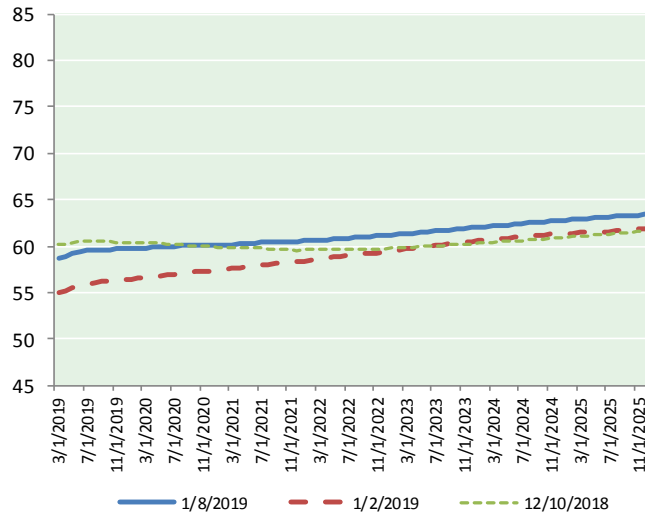


NYMEX Brent (BZ)

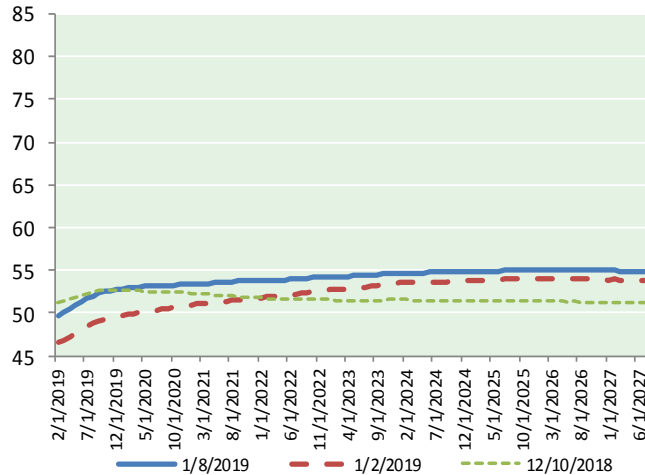
Futures

Month	Close	Change
Feb-19	49.78	1.26
Mar-19	50.11	1.29
Apr-19	50.49	1.32
May-19	50.93	1.33
Jun-19	51.36	1.32
Jul-19	51.74	1.32
Aug-19	52.04	1.30
Sep-19	52.29	1.29
Oct-19	52.49	1.30
Nov-19	52.64	1.29
Dec-19	52.75	1.27
Jan-20	52.83	1.30
Feb-20	52.90	1.29
Mar-20	52.96	1.28
Apr-20	53.04	1.28
May-20	53.11	1.26
Jun-20	53.16	1.24
Jul-20	53.17	1.22
Aug-20	53.20	1.21
Sep-20	53.24	1.20
Oct-20	53.28	1.17
Nov-20	53.34	1.16
Dec-20	53.41	1.14
Jan-21	53.43	1.14
1YR Strip	51.62	1.30
2018	#DIV/O!	#DIV/O!
5YR Strip	53.46	1.11

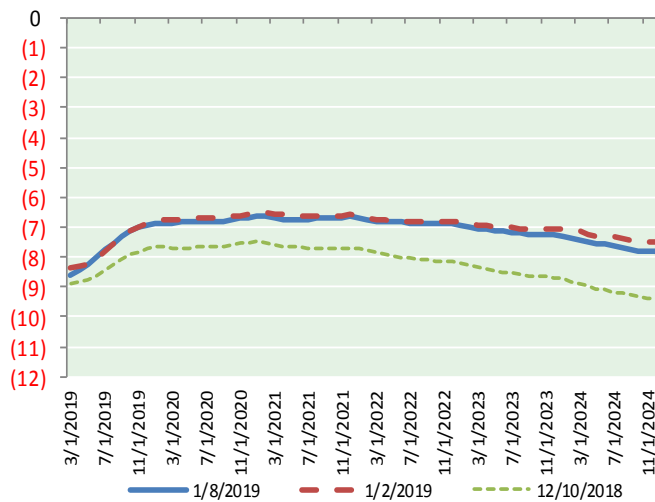
BRENT CRUDE FORWARD CURVE



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

	Feb-19	Close	Change
Butane	0.761	(0.008)	
Iso-Butane	0.782	(0.007)	
Nat Gasoline	1.010	0.015	

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-19	58.72	1.39
Apr-19	58.89	1.34
May-19	59.14	1.31
Jun-19	59.37	1.28
Jul-19	59.51	1.24
Aug-19	59.60	1.23
Sep-19	59.62	1.22
Oct-19	59.63	1.21
Nov-19	59.67	1.23
Dec-19	59.68	1.23
Jan-20	59.72	1.22
Feb-20	59.76	1.21
Mar-20	59.82	1.22
Apr-20	59.88	1.22
May-20	59.93	1.21
Jun-20	59.98	1.20
Jul-20	60.00	1.19
Aug-20	60.02	1.19
Sep-20	60.04	1.19
Oct-20	60.05	1.18
Nov-20	60.06	1.17
Dec-20	60.07	1.17
Jan-21	60.08	1.16
Feb-21	60.11	1.14

1YR Strip	59.44	1.26
2018	#DIV/O!	#DIV/O!
5YR Strip	60.53	1.13