

NATURAL GAS



NEWS

MARCH 26, 2018

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



NYMEX NG Futures

Month	Close	Change
Apr-18	2.591	(0.026)
May-18	2.633	(0.023)
Jun-18	2.692	(0.023)
Jul-18	2.753	(0.023)
Aug-18	2.773	(0.023)
Sep-18	2.760	(0.023)
Oct-18	2.773	(0.021)
Nov-18	2.820	(0.021)
Dec-18	2.944	(0.020)
Jan-19	3.028	(0.021)
Feb-19	2.996	(0.022)
Mar-19	2.903	(0.023)
Apr-19	2.639	(0.021)
May-19	2.606	(0.020)
Jun-19	2.633	(0.021)
Jul-19	2.663	(0.020)
Aug-19	2.671	(0.020)
Sep-19	2.660	(0.020)
Oct-19	2.688	(0.019)
Nov-19	2.747	(0.014)
Dec-19	2.878	(0.012)
Jan-20	2.983	(0.012)
Feb-20	2.959	(0.011)
Mar-20	2.869	(0.009)
1YR Strip	2.806	(0.022)
2018	2.749	(0.023)
5YR Strip	2.789	(0.014)

IN THE NEWS

Demand for Natural Gas is Surging, but Glut Remains — US New and World Report reported: China and a dozen smaller natural gas markets around the world are spurring the fastest growth in demand for natural gas in more than seven years, but a global glut is expected to keep a lid on prices for U.S. producers. To the

- Demand for Natural Gas is Surging, but Glut Remains
- Natural Gas Blinks Before Bouncing Moves

delight of chemical companies, power plants and homeowners that rely on natural gas – and the disappointment of the companies that extract it – benchmark prices in the U.S. have largely held below \$3 per million British thermal units, down from about \$6 in February 2014 and a 10-year peak of \$12.69 in June 2008. Global consumption, meanwhile, has steadily risen from a low of less than 3 trillion cubic meters to more than 3.5 trillion in 2016. Ongoing demand spurred Bloomberg New Energy Finance last fall to upgrade its forecast, predicting that demand in 2018 would grow by another 8.8 percent – the fastest increase since 2011. China is the big driver behind the surge in demand: As the country's move to reduce air pollution has spurred homeowners to switch from coal to cleaner-burning natural gas for heat, and heavy industry to convert its fuel sources from coal and oil to gas, the Chinese market is expected to become the world's biggest importer of gas by 2025. For more on this story visit usnews.com or click <http://bit.ly/2ulwi10>

Natural Gas Blinks Before Bouncing Moves — Investing.com reported: Natural Gas futures price seems to hold for a while since the China has expressed willing to hold talks with the United States to resolve their differences over trade. Peaceful efforts to ease the fear of current possibilities of trade war between the world's two largest economies will definitely be a big step for bulls rally everywhere in the World. For more visit investing.com or click <http://bit.ly/2G79R54>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.62 & 2.65

SUPPORT

2.57 & 2.55

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.591	(0.026)
Volume	272,025	(242,085)
Open Int.	1,401,486	5,123

CRUDE AND GASOLINE

Futures	Close	Change
Crude	65.88	1.58
RBOB	2.0336	0.0240
Crude/NG	25.02	0.81

METALS

Futures	Close	Change
Gold	1,349.90	(1.00)

EQUITIES

Exchange	Close	Change
DOW	23,533.20	(424.69)
S&P 500	1,224.92	(55.43)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	(0.0134)
USD/CND	1.2405	(0.0002)

Contact Us



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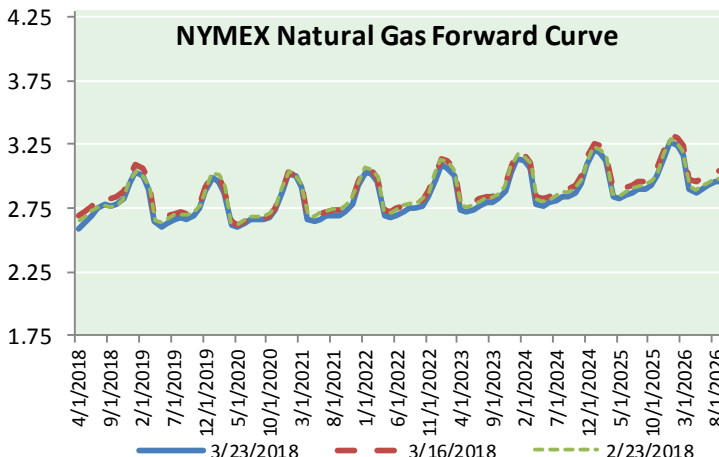
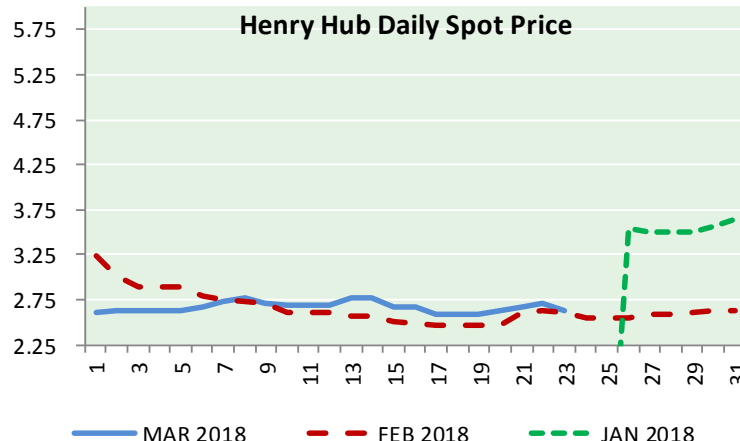
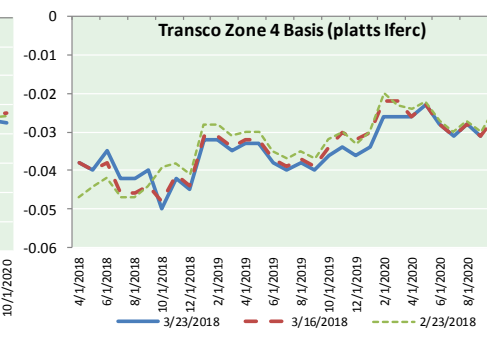
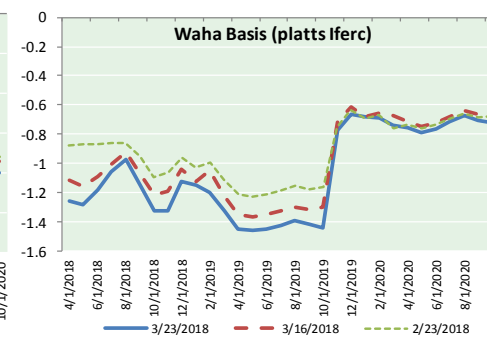
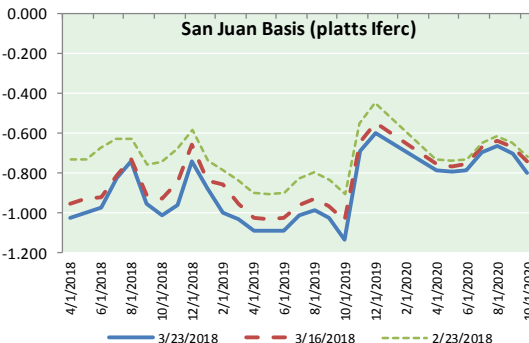
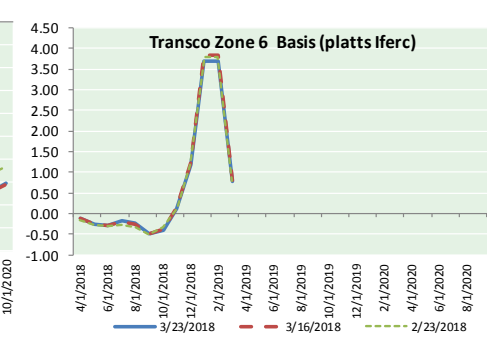
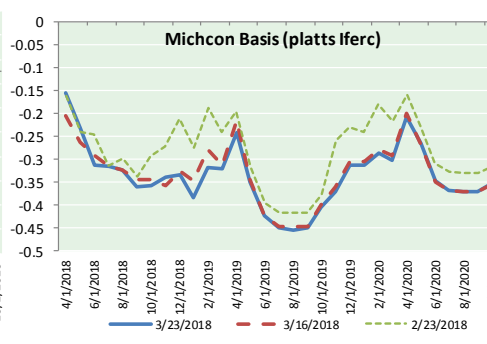
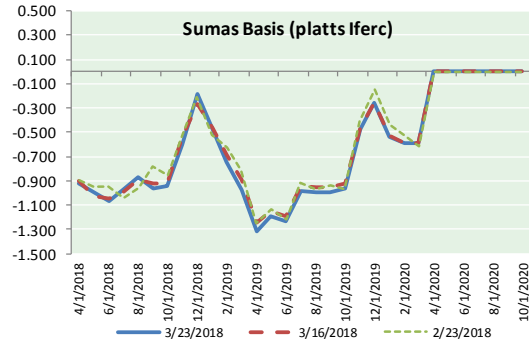
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery

Month Average (\$/bbl)
(Excluding Weekends and Holidays)

Month: March 2018

Day	Price	Day	Price
1	60.99	16	62.34
2	61.25	17	62.30
3		18	
4		19	62.06
5	62.57	20	63.40
6	62.60	21	65.17
7	61.15	22	64.30
8	60.12	23	65.88
9	62.04	24	
10		25	
11		26	
12	61.36	27	
13	60.71	28	
14	60.96	29	
15	61.19	30	
		31	

Average (Mar) 62.2406
(through 03/23/2018)
Average (Feb) 62.1837
Average (Jan) 63.6590

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.650	0.061	22.5
Jul-18			
Aug-18			
Sep-18			

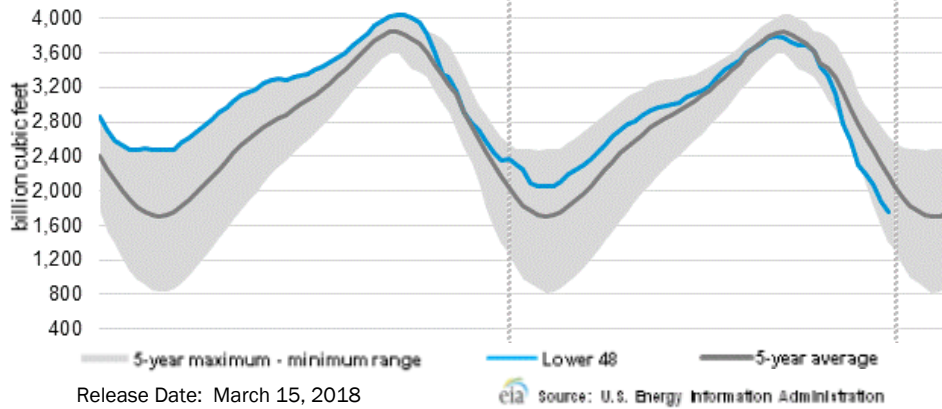
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.650	0.082	24.3
Jul-18			
Aug-18			
Sep-18			

NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: March 23, 2018

	Total	Change
US -	995	+5
CN -	161	(58)

EIA Weekly NG Storage Actual and Surveys for March 15, 2018

Released March 22, 2018

Range (47) to (90)

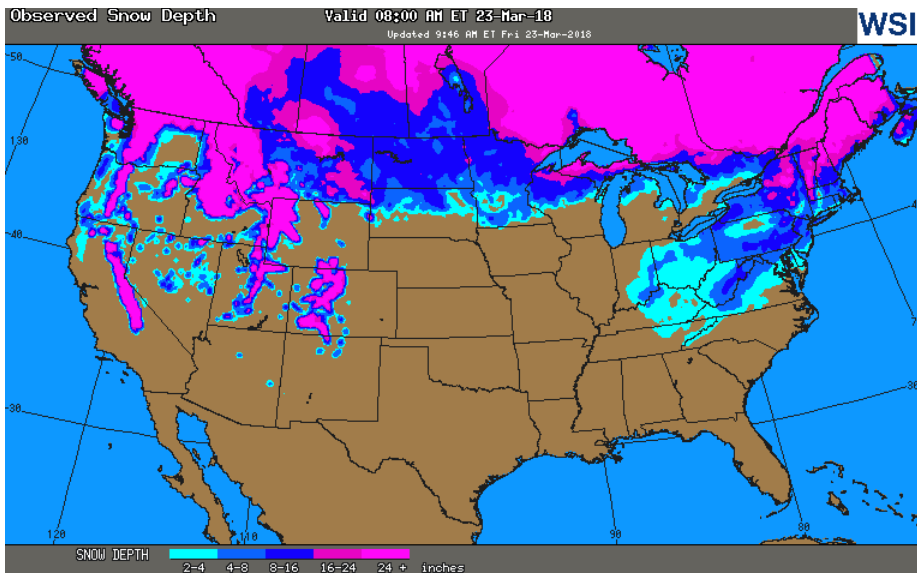
PIRA – (82)

ARM – (88)

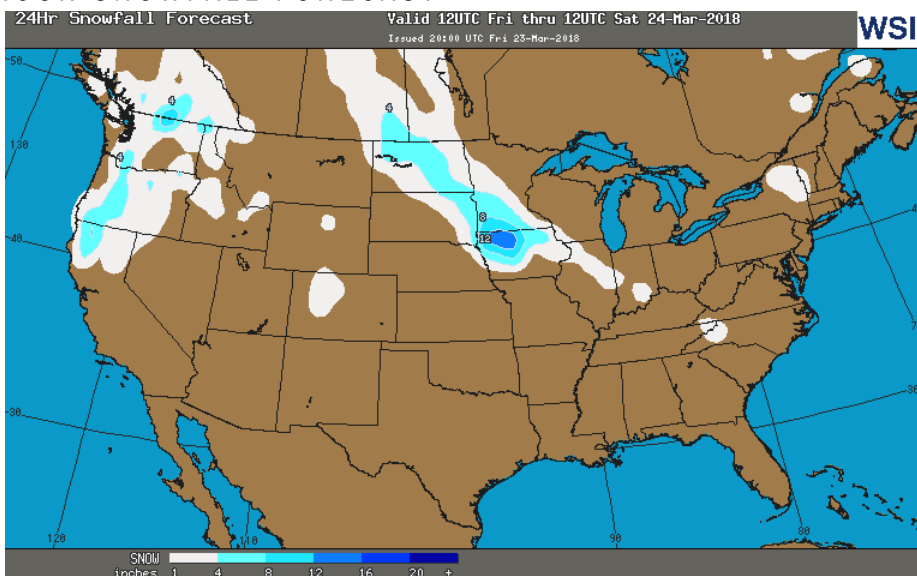
Reuters – (81)

EIA ACTUAL – (86)

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

1,446 BCF

(86) BCF (LAST WEEK)

(667) BCF (LAST YEAR)

(329) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 3/15– 3/21

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.8

Total Supply – +78.3

Last Week (BCF/d)

Dry Production – +88.8

Total Supply – +85.9

[NEXT REPORT ON Mar 29]

U.S. Natural Gas Demand Gas Week 3/15– 3/21

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +23.1

Total Demand – +90.2

Last Week (BCF/d)

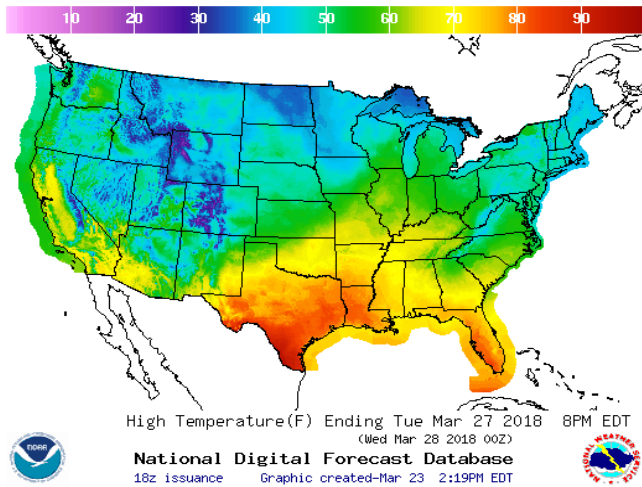
Power – +23.5

Total Demand – +95.3

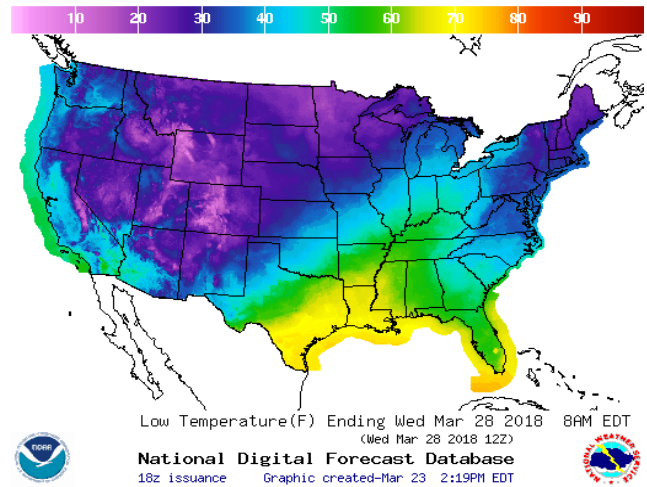
[NEXT REPORT ON Mar 29]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

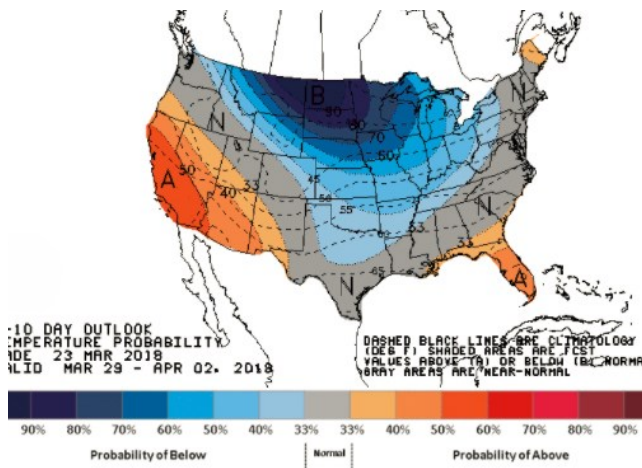
HIGH Temperature



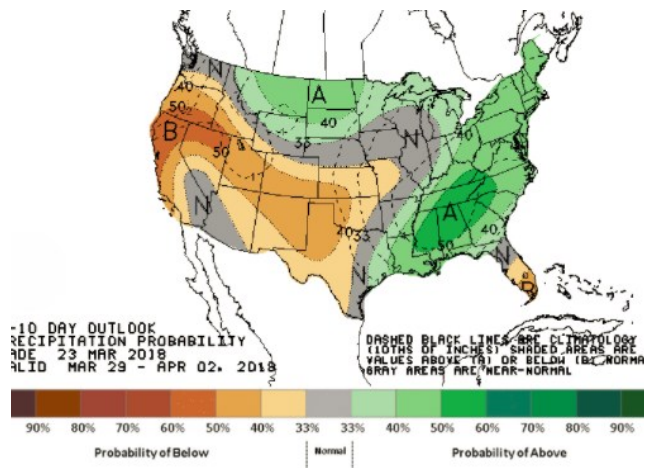
LOW Temperature



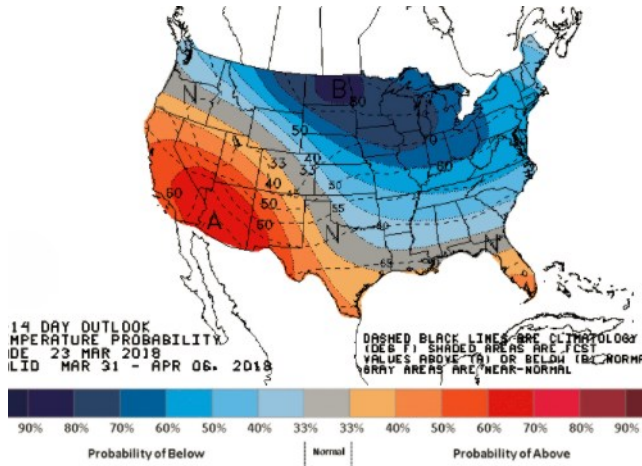
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



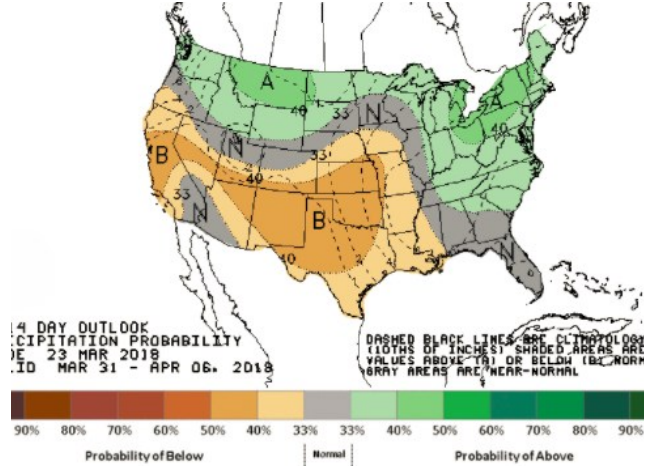
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



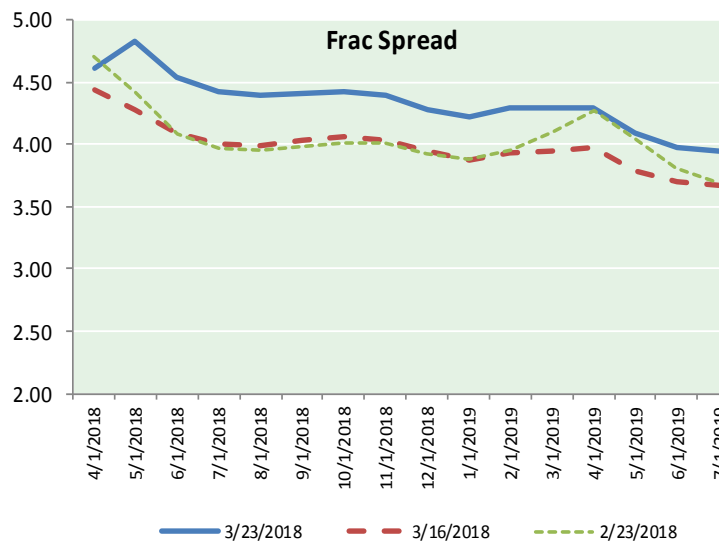
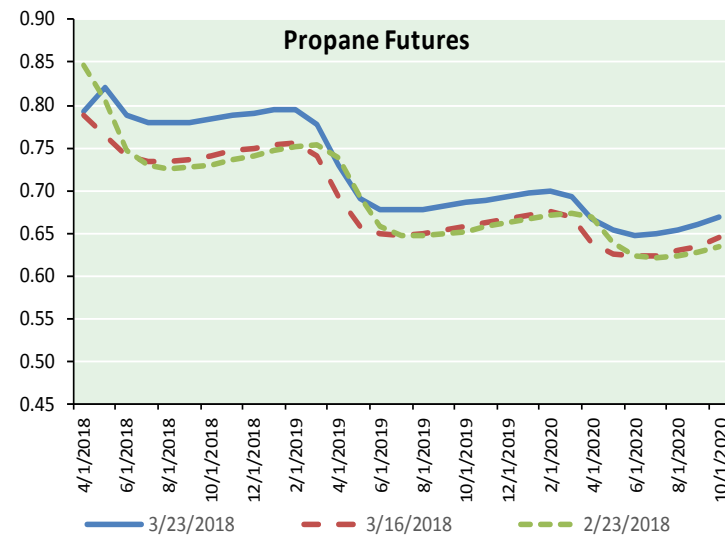
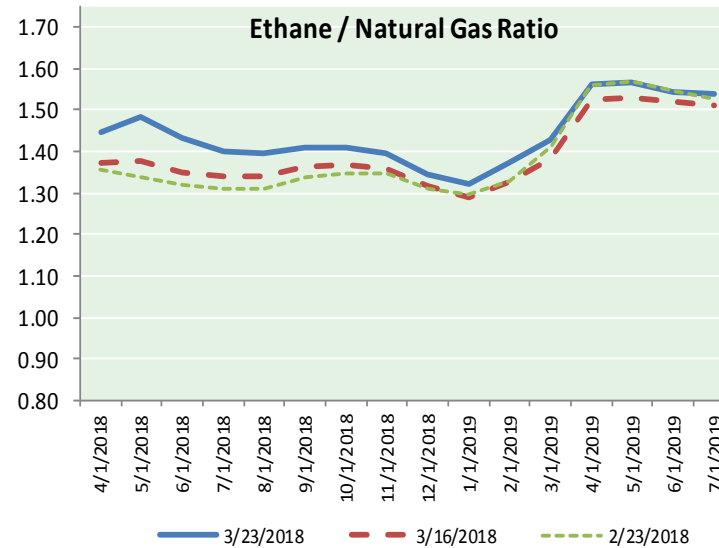
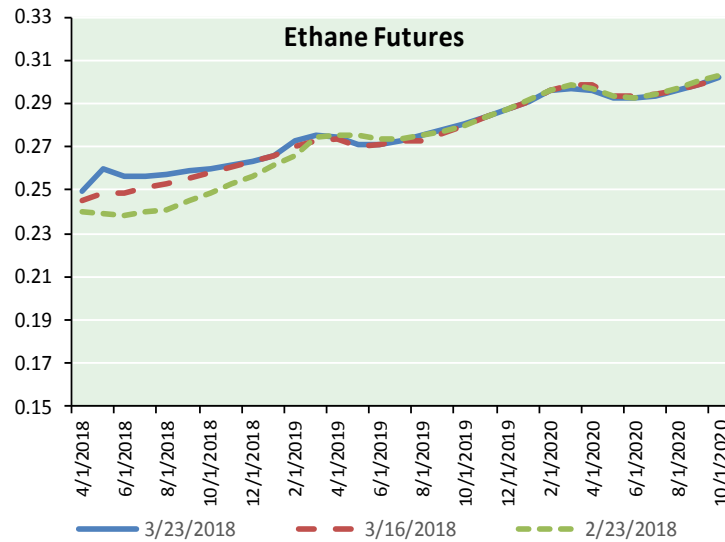
Precipitation





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
Apr-18	0.249	0.001
May-18	0.259	0.003
Jun-18	0.256	0.000
Jul-18	0.256	0.000
Aug-18	0.258	0.001
Sep-18	0.259	0.001
Oct-18	0.260	0.001
Nov-18	0.261	0.000
Dec-18	0.263	0.000
Jan-19	0.266	0.000
Feb-19	0.273	0.001
Mar-19	0.276	(0.000)

1YR Strip 0.261 0.001

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Apr-18	0.793	0.004
May-18	0.820	0.020
Jun-18	0.788	0.015
Jul-18	0.780	0.014
Aug-18	0.779	0.013
Sep-18	0.780	0.012
Oct-18	0.784	0.011
Nov-18	0.788	0.011
Dec-18	0.791	0.011
Jan-19	0.794	0.011
Feb-19	0.794	0.011
Mar-19	0.778	0.010

1YR Strip 0.789 0.012

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
66.55 & 67.22
SUPPORT
64.66 & 63.44

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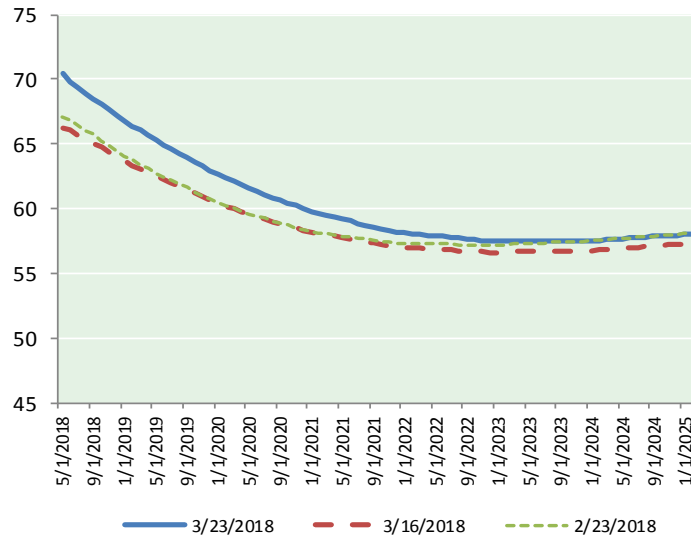
@MPG_NatGasNews

NYMEX Brent (BZ)

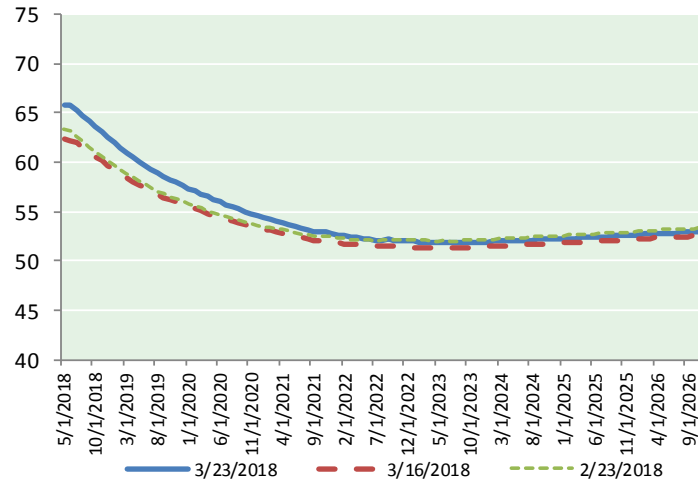
Futures

Month	Close	Change
May-18	70.45	1.54
Jun-18	69.81	1.43
Jul-18	69.35	1.40
Aug-18	68.90	1.35
Sep-18	68.46	1.29
Oct-18	68.04	1.25
Nov-18	67.62	1.21
Dec-18	67.18	1.17
Jan-19	66.78	1.13
Feb-19	66.41	1.11
Mar-19	66.03	1.08
Apr-19	65.66	1.05
May-19	65.29	1.02
Jun-19	64.92	1.00
Jul-19	64.62	0.98
Aug-19	64.30	0.96
Sep-19	63.96	0.95
Oct-19	63.64	0.93
Nov-19	63.32	0.92
Dec-19	62.95	0.90
Jan-20	62.64	0.89
Feb-20	62.38	0.88
Mar-20	62.12	0.86
Apr-20	61.86	0.85
1YR Strip	67.89	1.25
2018	68.73	1.33
5YR Strip	61.43	0.82

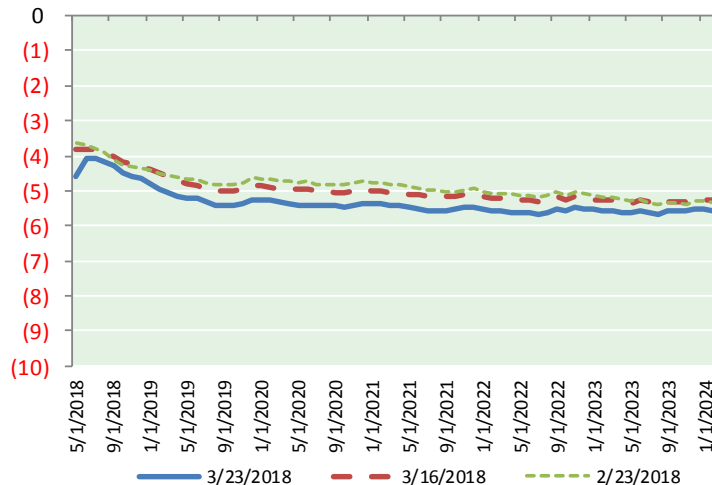
BRENT CRUDE FORWARD CURVE



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)

Apr-18	Close	Change
Butane	0.915	0.008
Iso-Butane	0.914	0.007
Nat Gasoline	1.466	0.008

NYMEX WTI (CL) Futures

Month	Close	Change
May-18	65.88	1.58
Jun-18	65.71	1.53
Jul-18	65.29	1.46
Aug-18	64.74	1.37
Sep-18	64.16	1.32
Oct-18	63.56	1.26
Nov-18	63.01	1.20
Dec-18	62.51	1.16
Jan-19	61.99	1.11
Feb-19	61.46	1.07
Mar-19	60.96	1.02
Apr-19	60.50	0.99
May-19	60.09	0.97
Jun-19	59.69	0.92
Jul-19	59.28	0.90
Aug-19	58.90	0.88
Sep-19	58.56	0.86
Oct-19	58.24	0.83
Nov-19	57.94	0.80
Dec-19	57.69	0.79
Jan-20	57.37	0.77
Feb-20	57.09	0.77
Mar-20	56.80	0.75
Apr-20	56.50	0.73
1YR Strip	63.31	1.26
2018	64.36	1.36
5YR Strip	56.13	0.72