

# NATURAL GAS



MARCH 27, 2017

## Prior Day's NYMEX Apr-17 Contract (CT)



## NYMEX NG Futures

Month	Close	Change
Apr-17	3.076	0.025
May-17	3.153	0.022
Jun-17	3.228	0.022
Jul-17	3.297	0.025
Aug-17	3.321	0.025
Sep-17	3.307	0.026
Oct-17	3.319	0.027
Nov-17	3.363	0.026
Dec-17	3.472	0.024
Jan-18	3.549	0.022
Feb-18	3.511	0.019
Mar-18	3.424	0.019
Apr-18	2.906	0.010
May-18	2.850	0.008
Jun-18	2.868	0.007
Jul-18	2.889	0.008
Aug-18	2.891	0.008
Sep-18	2.870	0.008
Oct-18	2.885	0.008
Nov-18	2.934	0.007
Dec-18	3.068	0.006
Jan-19	3.172	0.005
Feb-19	3.156	0.005
Mar-19	3.095	0.004
1YR Strip	3.335	0.024
2017	3.282	0.025
5YR Strip	2.968	(0.001)

## IN THE NEWS

President Trump to issue far-reaching reversal of Obama climate push — Bloomberg reports: President Donald Trump is set to sign a sweeping executive order on Tuesday aimed at promoting domestic oil, coal and natural gas by reversing much of his predecessor's efforts to address climate change.

- **President Trump to issue far-reaching reversal of Obama climate push**
- **Speculators boost U.S. natgas net longs to most since May 2014 – CFTC**

The document lays out a broad blueprint for the Trump administration to dismantle the architecture that former President Barack Obama built to combat the phenomenon, according to details shared with Bloomberg News. Some of the changes would happen immediately, while others would take years to complete. The order will compel federal agencies to quickly identify any actions that could burden the production or use of domestic energy resources, including nuclear power, and then work to suspend, revise or rescind the policies unless they are legally mandated, are necessary for the public interest or promote development. It also will toss out two Obama-era directives that gave consideration of climate change a prominent role in federal rule making. One advised government agencies to factor climate change into environmental reviews, such as those governing where oil drilling should take place. The other, called the "social cost of carbon," is a metric reflecting the potential economic damage from climate change that was used by the Obama administration to justify a suite of regulations. For more visit bloomberg.com or click <http://bloom.bg/2opSvX>

Speculators boost U.S. natgas net longs to most since May 2014 — CFTC— Hellenic Shipping News reports: U.S. natural gas speculators this week boosted their net longs for a third week in a row to the highest since May 2014, betting prices will keep rising as production remains stagnant and exports climb. For more on this story visit hellenicshippingnews.com or click <http://bit.ly/2nXYUys>

## 12 MONTH CANDLESTICK (WEEKLY)



## Prompt Natural Gas (NG) Daily Sentiment

**BULLISH**



RESISTANCE  
3.14 & 3.25  
SUPPORT  
3.07 & 3.00

## Trading Summary

### NATURAL GAS

Futures	Close	Change
NG	3.076	0.025
Volume	451,587	35,643
Open Int.	1,334,139	25,814

### CRUDE AND GASOLINE

Futures	Close	Change
Crude	47.97	0.27
RBOB	1.6048	0.0152
Crude/NG	15.21	(0.02)

### METALS

Futures	Close	Change
Gold	1,248.50	9.30

### EQUITIES

Exchange	Close	Change
DOW	20,596.72	(59.86)
S&P 500	2,294.62	(51.34)

### CURRENCY

Currency	Close	Change
EUR/USD	1.0851	0.0020
USD/CND	1.3351	(0.0024)

## Contact Us



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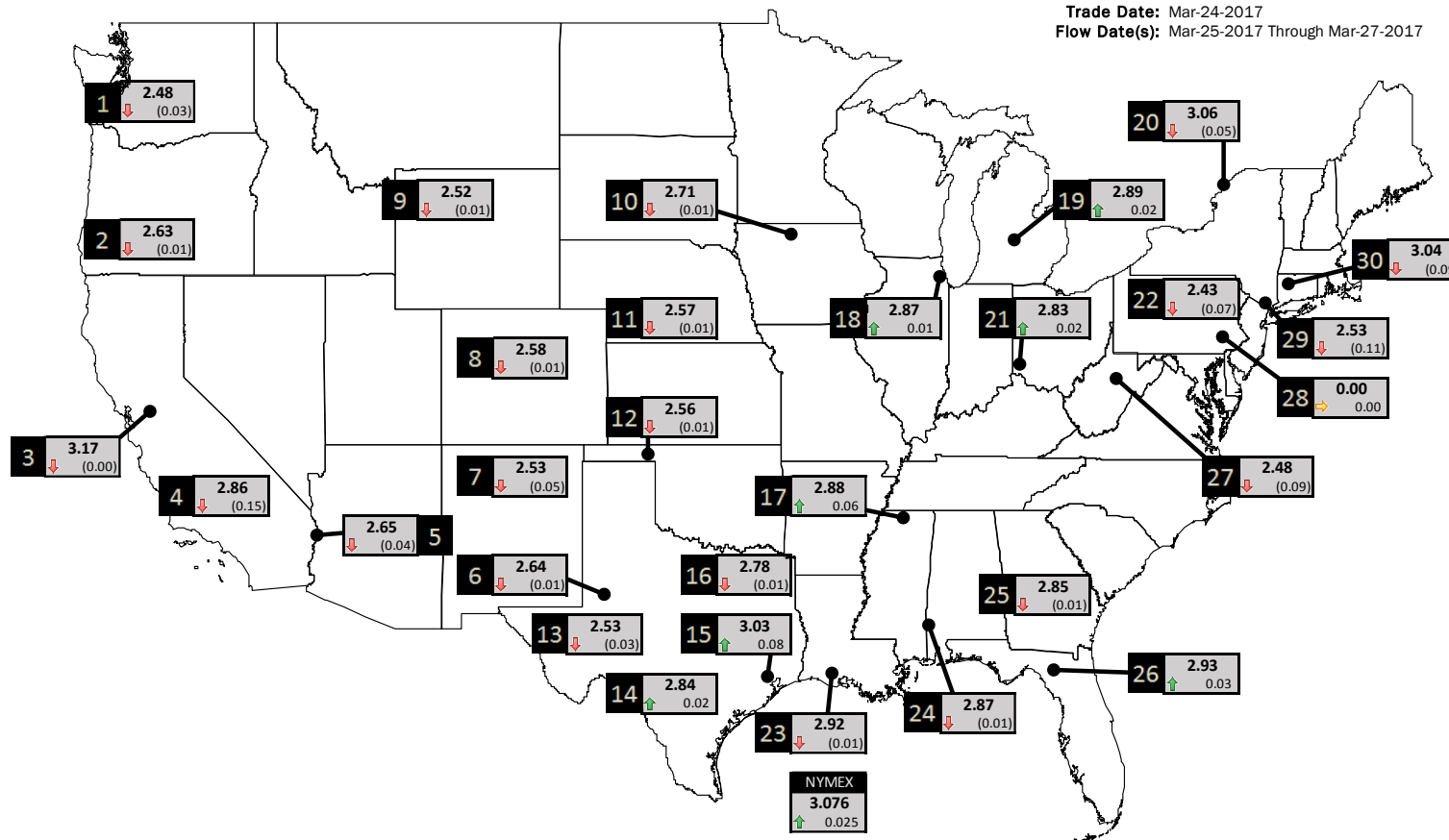




# NATURAL GAS NEWS

## PHYSICAL SPOT NATURAL GAS PRICE MAP

Trade Date: Mar-24-2017  
Flow Date(s): Mar-25-2017 Through Mar-27-2017



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.48	(0.03)
2	Malin	2.63	(0.01)
3	PG&E - Citygate	3.17	(0.00)
4	SoCal-Citygate	2.86	(0.15)
5	SoCal Border	2.65	(0.04)
6	Waha	2.64	(0.01)
7	EPSJ Blanco Pool	2.53	(0.05)
8	Opal Plant Tailgate	2.58	(0.01)
9	NWP-Wyoming	2.52	(0.01)
10	Ventura	2.71	(0.01)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.57	(0.01)
12	Panhandle	2.56	(0.01)
13	EP-Permian	2.53	(0.03)
14	TGP-ZO	2.84	0.02
15	Houston Ship Channel	3.03	0.08
16	NGPL-TXOK	2.78	(0.01)
17	TETCO-M1 30	2.88	0.06
18	Chicago Citygates	2.87	0.01
19	Michcon	2.89	0.02
20	Iroquois (into)	3.06	(0.05)

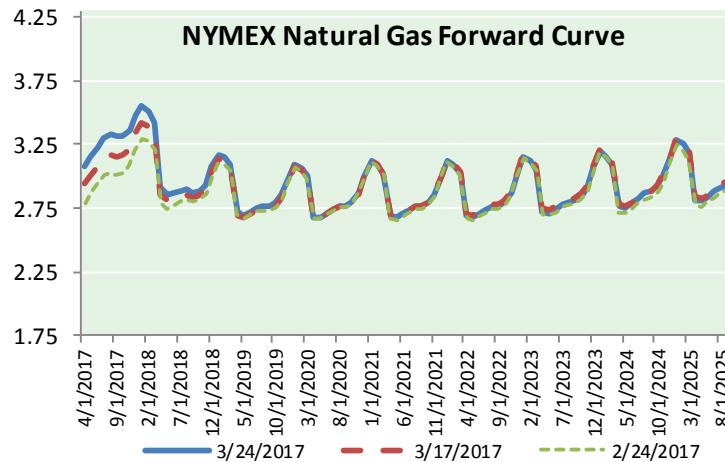
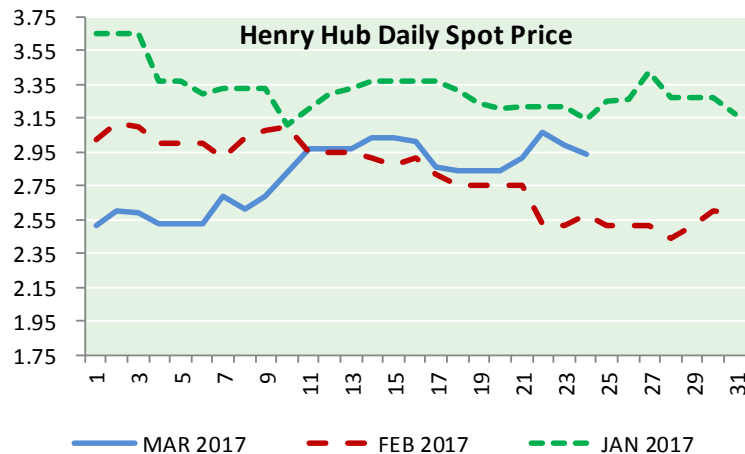
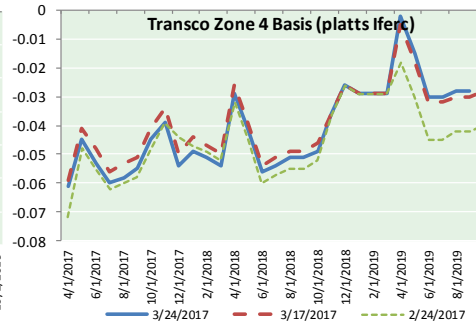
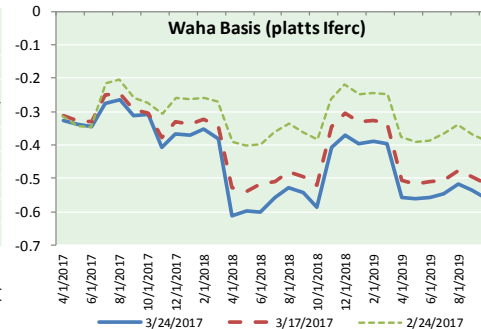
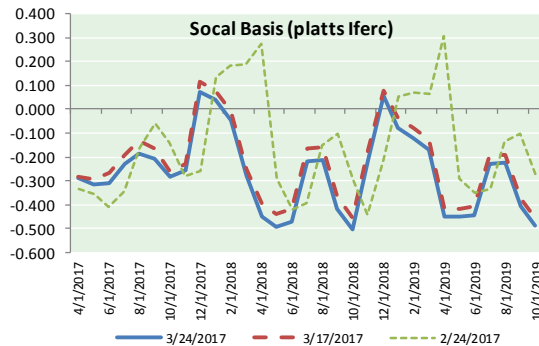
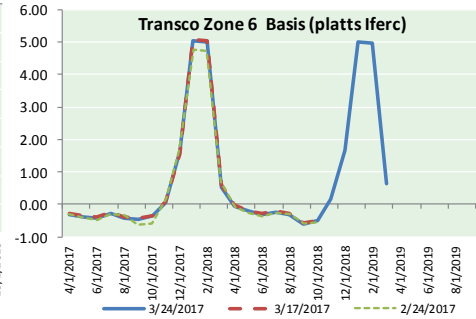
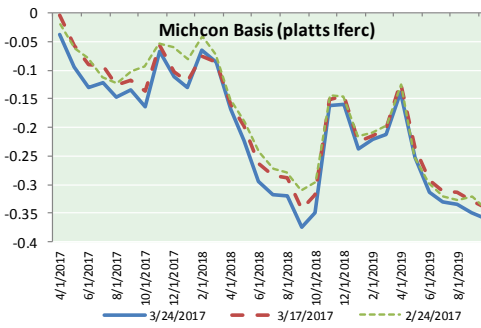
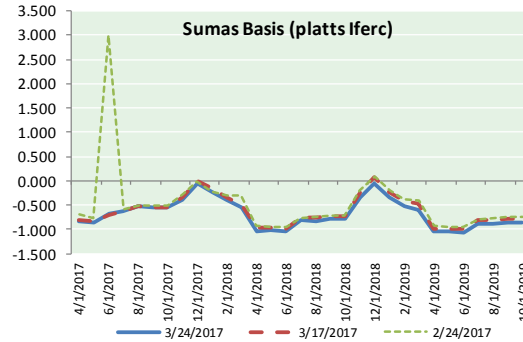
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	2.83	0.02
22	Leidy-Transco	2.43	(0.07)
23	Henry	2.92	(0.01)
24	Transco-85	2.87	(0.01)
25	Sonat-ZO South	2.85	(0.01)
26	FGT-Z3	2.93	0.03
27	Dominion-South	2.48	(0.09)
28	Transco-Z6 (non-NY north ML)	0.00	0.00
29	Transco-Z6 (NY)	2.53	(0.11)
30	Iroquois-Z2	3.04	(0.09)



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



CME NG Option Prices

ATM Call

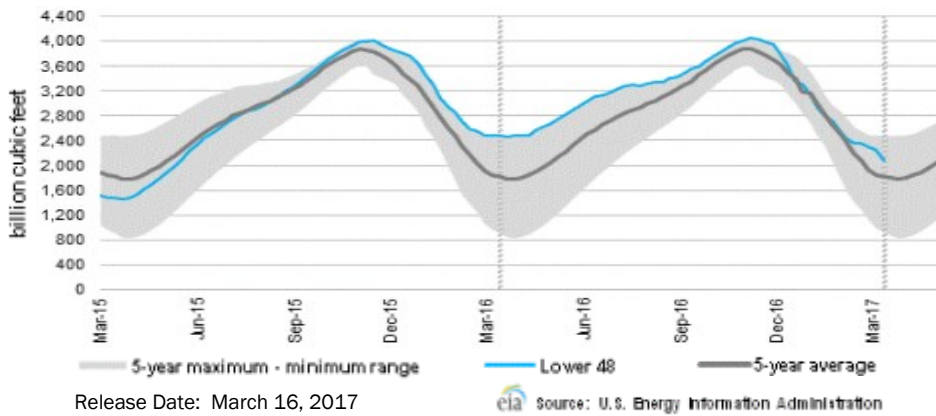
Month	Strike	Close	Imp Vol
Apr-17	3.100	0.043	60.0
May-17	3.200	0.111	33.7
Jun-17	3.250	0.176	33.7
Jul-17	3.300	0.232	33.7
Aug-17	3.350	0.247	32.8
Sep-17	3.300	0.301	33.7
Oct-17	3.350	0.302	32.8
Nov-17	3.400	0.329	32.8
Dec-17	3.500	0.370	32.8
Jan-18	3.550	0.438	34.7
Feb-18	3.550	0.462	36.6
Mar-18	3.450	0.495	38.0
Apr-18	2.900	0.267	22.5
May-18	2.850	0.270	22.5
Jun-18	2.850	0.278	21.5
Jul-18	2.900	0.311	24.3
Aug-18	2.900	0.316	23.9

CME NG Option Prices

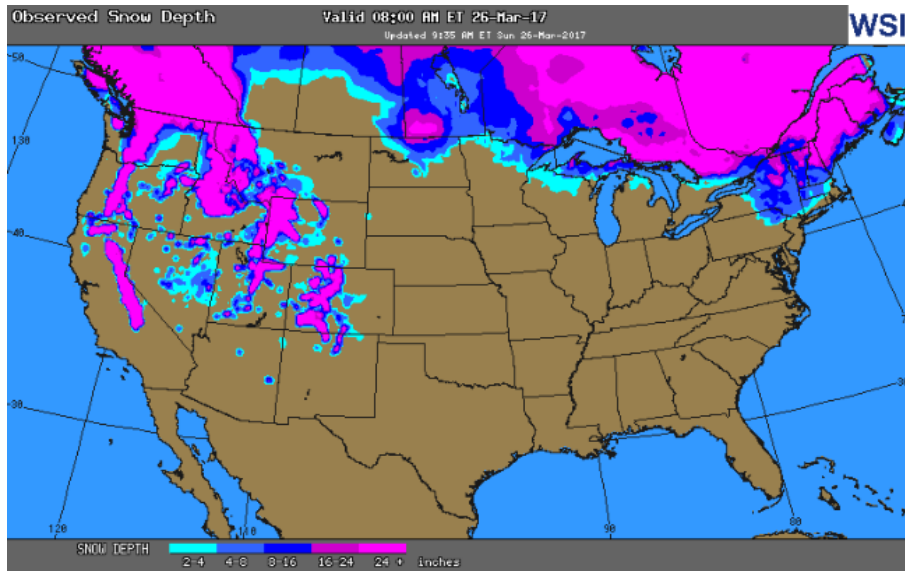
ATM Put

Month	Strike	Close	Imp Vol
Apr-17	3.100	0.026	45.0
May-17	3.200	0.147	37.5
Jun-17	3.250	0.198	37.5
Jul-17	3.300	0.231	35.6
Aug-17	3.350	0.282	35.6
Sep-17	3.300	0.290	34.7
Oct-17	3.350	0.339	34.7
Nov-17	3.400	0.372	34.7
Dec-17	3.500	0.405	34.7
Jan-18	3.550	0.443	36.6
Feb-18	3.550	0.497	37.5
Mar-18	3.450	0.523	39.4
Apr-18	2.900	0.403	35.1
May-18	2.850	0.376	31.9
Jun-18	2.850	0.371	30.9
Jul-18	2.900	0.322	24.3
Aug-18	2.900	0.325	23.9

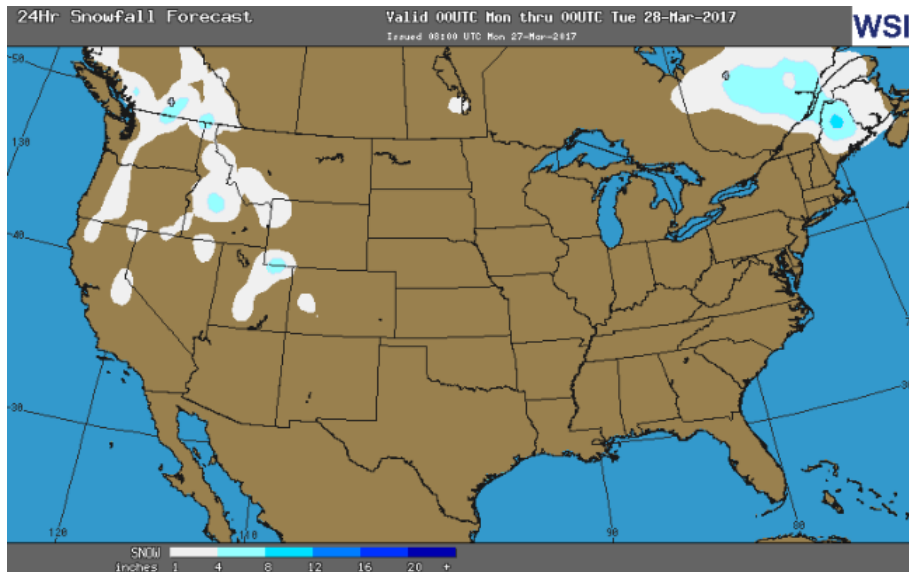
**WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE**



**OBSERVED SNOW DEPTH**



**24 HOUR SNOWFALL FORECAST**



**Rig Count**

Report Date: March 24, 2017

	Total	Change
US -	809	+20
CN -	185	(91)

**EIA Weekly NG Storage Actual and Surveys for March, 2017**

Released March 23, 2017  
 Range (127) to (170)  
 PIRA – (155)  
 ARM – (149)  
 Reuters – (150)

EIA ACTUAL – (150)

**Total Working Gas In Storage**

**2092 BCF**

(150) BCF (LAST WEEK)  
 (236) BCF (LAST YEAR)  
 +266 BCF (5-YR AVG)

**U.S. Natural Gas Supply Gas Week 3/16– 3/22**

**Average daily values (BCF/d):**  
 Last Year (BCF/d)  
 Dry Production – +73.2  
 Total Supply – +78.7  
 Last Week (BCF/d)  
 Dry Production – +70.5  
 Total Supply – +76.7

[NEXT REPORT ON MAR 30]

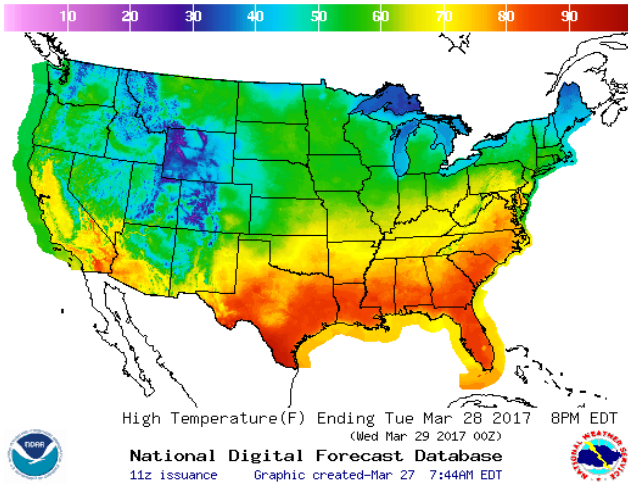
**U.S. Natural Gas Demand Gas Week 3/16– 3/22**

**Average daily values (BCF/d):**  
 Last Year (BCF/d)  
 Power – +22.2  
 Total Demand – +83.0  
 Last Week (BCF/d)  
 Power – +24.4  
 Total Demand – +96.9

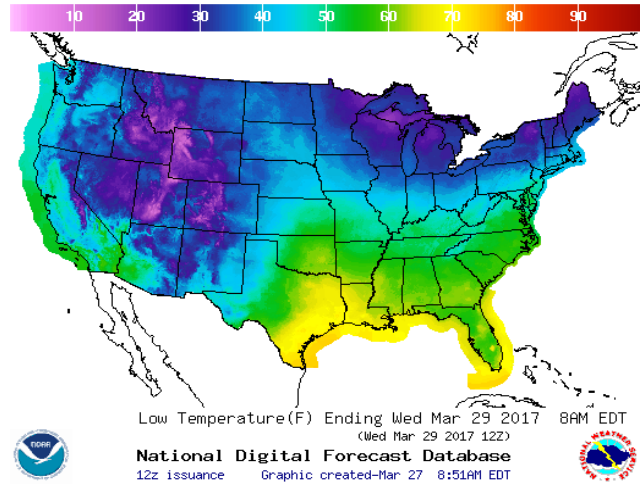
[NEXT REPORT ON MAR 30]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

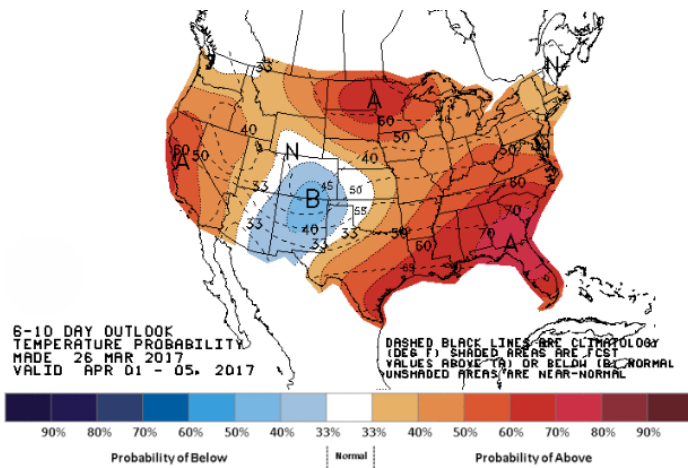
HIGH Temperature



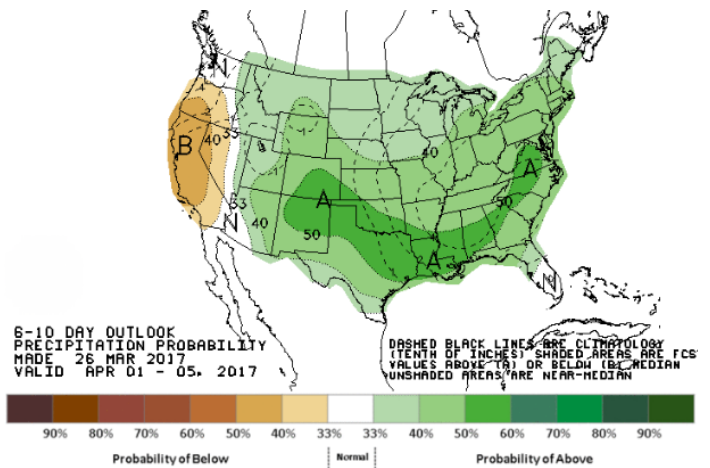
LOW Temperature



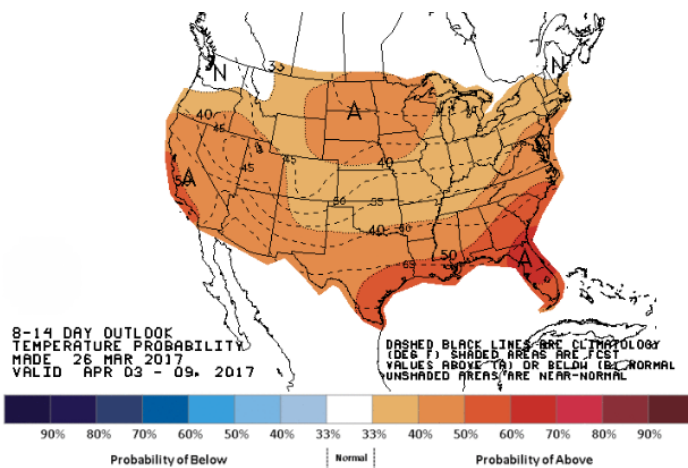
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA  
Temperature



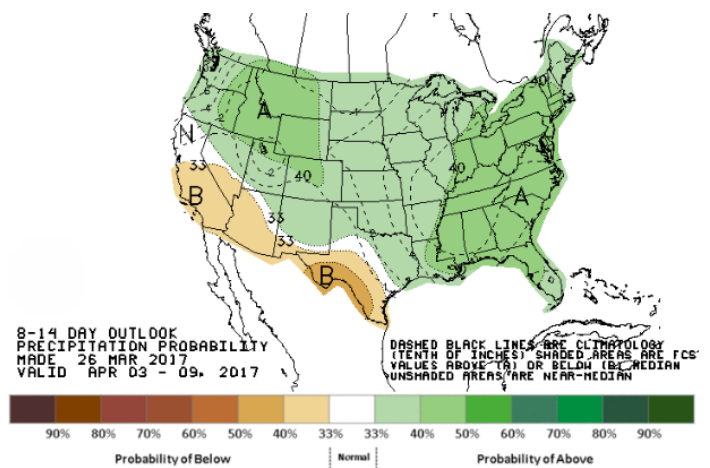
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA  
Temperature

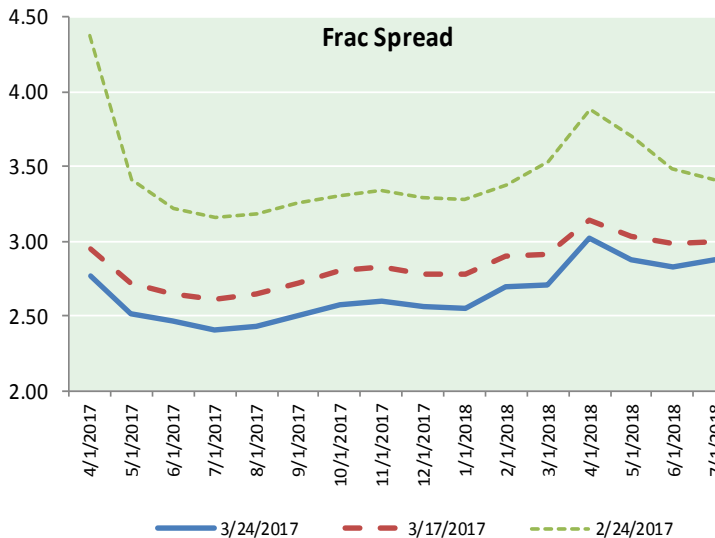
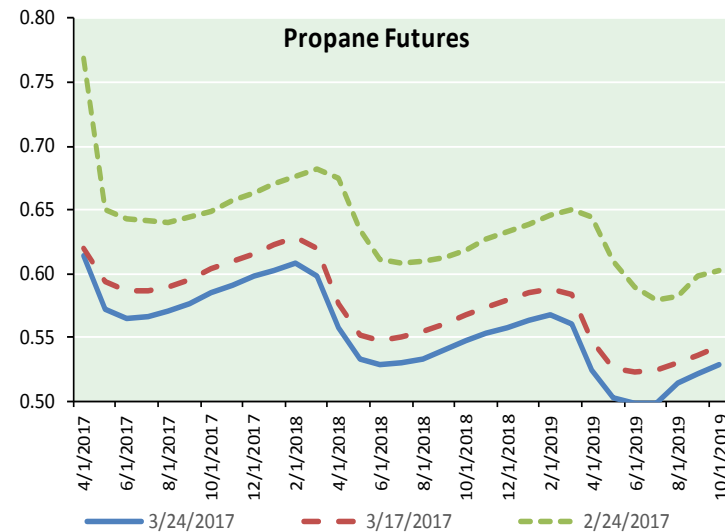
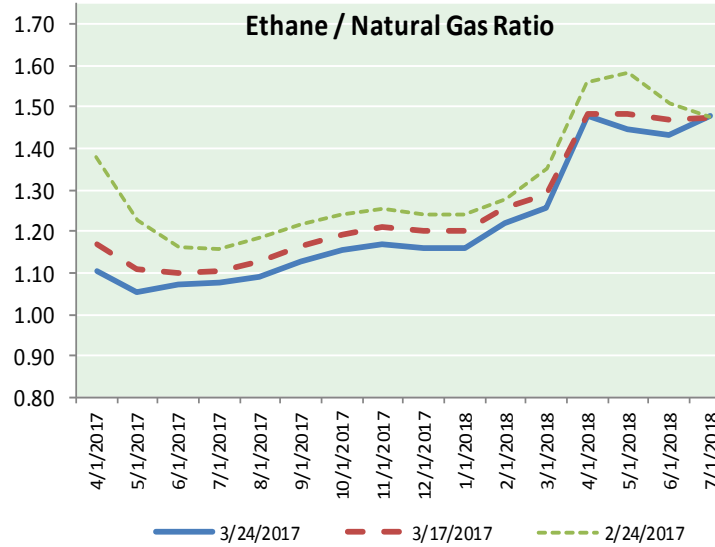
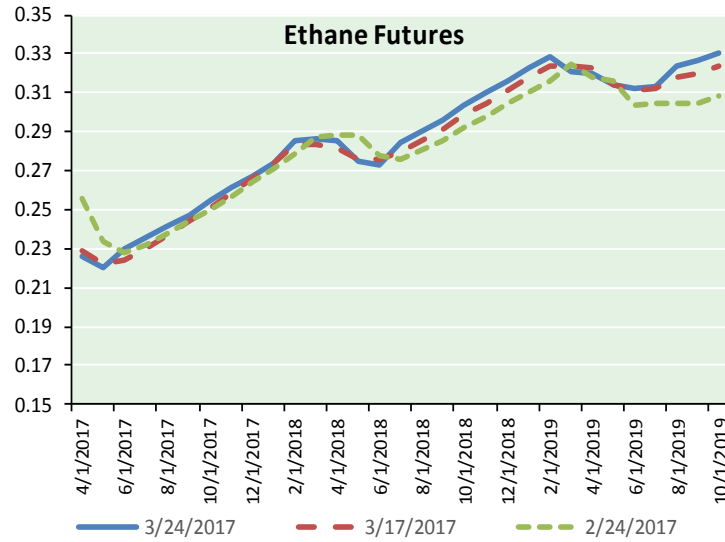


Precipitation





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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-17	0.226	0.000
May-17	0.221	0.004
Jun-17	0.230	0.005
Jul-17	0.236	0.004
Aug-17	0.241	0.004
Sep-17	0.248	0.004
Oct-17	0.255	0.004
Nov-17	0.261	0.003
Dec-17	0.268	0.003
Jan-18	0.274	0.002
Feb-18	0.285	0.002
Mar-18	0.286	0.002

1YR Strip 0.252 0.003

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-17	0.614	(0.003)
May-17	0.573	(0.010)
Jun-17	0.565	(0.007)
Jul-17	0.567	(0.007)
Aug-17	0.571	(0.005)
Sep-17	0.577	(0.005)
Oct-17	0.585	(0.005)
Nov-17	0.591	(0.005)
Dec-17	0.598	(0.005)
Jan-18	0.603	(0.004)
Feb-18	0.609	(0.004)
Mar-18	0.599	(0.005)

1YR Strip 0.588 (0.005)

# NATURAL GAS NEWS



## Prompt WTI (CL) Crude Daily Sentiment

**BEARISH**



RESISTANCE  
48.08 & 48.56  
SUPPORT  
47.01 & 46.27

### FOLLOW US ON TWITTER:



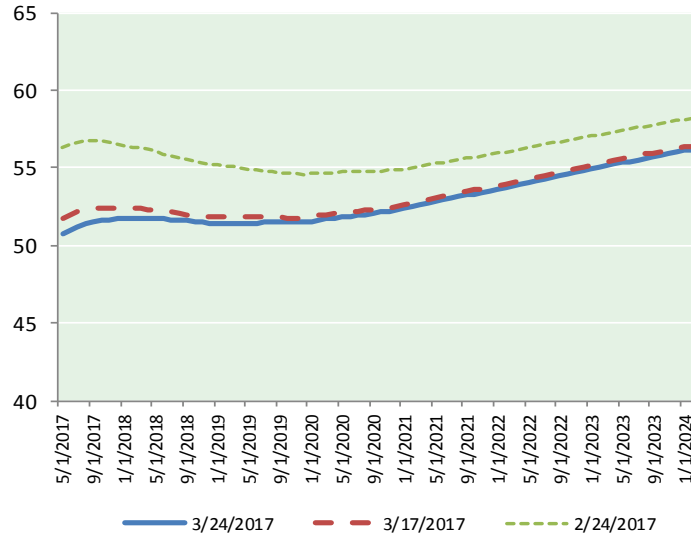
@MPG\_NatGasNews

## NYMEX Brent (BZ)

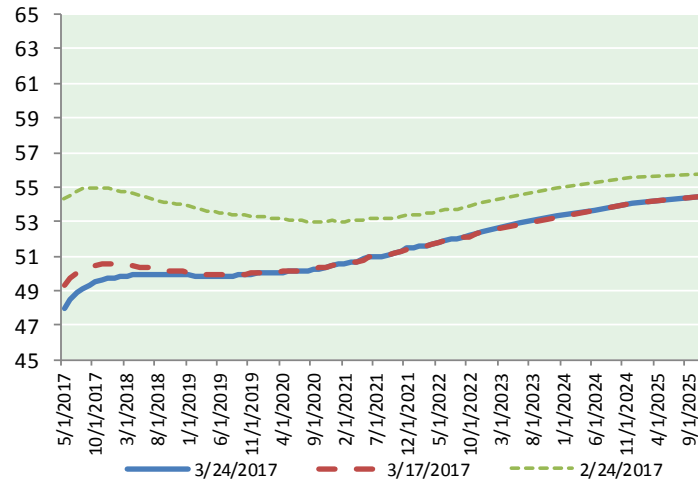
### Futures

Month	Close	Change
May-17	50.80	0.24
Jun-17	50.92	0.26
Jul-17	51.16	0.30
Aug-17	51.37	0.31
Sep-17	51.52	0.31
Oct-17	51.62	0.30
Nov-17	51.67	0.28
Dec-17	51.71	0.27
Jan-18	51.75	0.26
Feb-18	51.77	0.26
Mar-18	51.77	0.24
Apr-18	51.77	0.23
May-18	51.75	0.23
Jun-18	51.70	0.22
Jul-18	51.67	0.22
Aug-18	51.64	0.21
Sep-18	51.59	0.20
Oct-18	51.53	0.20
Nov-18	51.47	0.19
Dec-18	51.43	0.18
Jan-19	51.43	0.18
Feb-19	51.43	0.18
Mar-19	51.43	0.17
Apr-19	51.44	0.17
1YR Strip 2017	51.49	0.27
5YR Strip	52.05	0.19

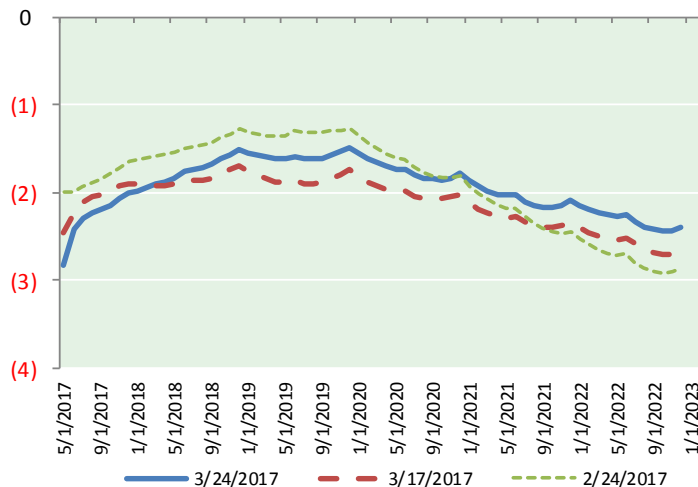
## BRENT CRUDE FORWARD CURVE



## 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-17	Close	Change
Butane	0.769	0.001
Iso-Butane	0.756	0.001
Nat Gasoline	1.104	0.004

## NYMEX WTI (CL) Futures

Month	Close	Change
May-17	47.97	0.27
Jun-17	48.51	0.25
Jul-17	48.87	0.24
Aug-17	49.13	0.24
Sep-17	49.33	0.23
Oct-17	49.48	0.22
Nov-17	49.60	0.21
Dec-17	49.70	0.20
Jan-18	49.77	0.19
Feb-18	49.83	0.18
Mar-18	49.87	0.17
Apr-18	49.90	0.17
May-18	49.92	0.16
Jun-18	49.94	0.16
Jul-18	49.93	0.16
Aug-18	49.92	0.16
Sep-18	49.91	0.16
Oct-18	49.91	0.17
Nov-18	49.91	0.17
Dec-18	49.93	0.17
Jan-19	49.89	0.17
Feb-19	49.86	0.17
Mar-19	49.84	0.17
Apr-19	49.83	0.18
1YR Strip 2017	49.33	0.21
5YR Strip	50.19	0.18