

NATURAL GAS



NEWS

MARCH 29, 2018

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



NYMEX NG Futures

Month	Close	Change
May-18	2.698	(0.016)
Jun-18	2.751	(0.015)
Jul-18	2.808	(0.014)
Aug-18	2.823	(0.015)
Sep-18	2.809	(0.014)
Oct-18	2.822	(0.014)
Nov-18	2.867	(0.013)
Dec-18	2.990	(0.011)
Jan-19	3.074	(0.011)
Feb-19	3.040	(0.008)
Mar-19	2.942	(0.007)
Apr-19	2.661	(0.005)
May-19	2.630	(0.002)
Jun-19	2.656	(0.004)
Jul-19	2.685	(0.004)
Aug-19	2.691	(0.004)
Sep-19	2.679	(0.004)
Oct-19	2.705	(0.006)
Nov-19	2.764	(0.006)
Dec-19	2.894	(0.006)
Jan-20	3.001	(0.006)
Feb-20	2.977	(0.003)
Mar-20	2.887	(0.003)
Apr-20	2.641	(0.003)
1YR Strip	2.857	(0.012)
2018	2.821	(0.014)
5YR Strip	2.824	(0.003)

IN THE NEWS

Why Natural Gas Prices Will Rise This Summer — Oilprice.com reported: Record production of natural gas is snuffing out any price rally that might have occurred from the bout of cold weather this winter. The gas market saw a jolt at the end of December and in early January due to extremely cold temperatures across

- **Why Natural Gas Prices Will Rise This Summer**
- **Duke Energy Turns To A New Source Of Natural Gas: NC Hogs**

much of the U.S. This winter was about 13 percent colder than last year, which pushed up residential and commercial gas demand by 3.5 billion cubic feet per day (Bcf/d), according to Barclays. At the same time, demand continues to grind higher on a structural basis, with more LNG exports leaving U.S. shores and more utilities burning gas for electricity. That led to a sharp draw-down in gas inventories, pushing them 16 percent below the five-year average in the first quarter. Nevertheless, the price impact was muted. In the past, severe cold snaps have led to sharp price spikes. While that happened in regional spot markets, the price increases were very short-term and nothing like the price increases during the 2014 Polar Vortex. After the cold subsided, Henry Hub spot prices fell back below \$3/MMBtu. For more on this story visit oilprice.com or click <http://bit.ly/2GBmrJq>

Duke Energy Turns To A New Source Of Natural Gas: NC Hogs — WFAE 90.7 reported: Duke Energy last week began generating electricity in eastern North Carolina with natural gas from a new source: hog waste. It helps Duke meet a state mandate, while benefiting farmers, too. The hogs starring in this new role are at five farms in Duplin County, east of Fayetteville. Waste is flushed into an underground tank called a digester, which captures methane gas. Pipes carry that to a bio-waste converter, where it's processed into pipeline-quality gas. From there, it's fed through a Piedmont Natural Gas pipeline to a Richmond County power plant. For more visit wfae.org or click <http://bit.ly/2pQcVbu>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.72 & 2.75

SUPPORT

2.68 & 2.67

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.698	(0.016)
Volume	199,312	(148,519)
Open Int.	1,427,929	3,368

CRUDE AND GASOLINE

Futures	Close	Change
Crude	64.38	(0.87)
RBOB	2.0116	(0.0019)
Crude/NG	23.86	(0.18)

METALS

Futures	Close	Change
Gold	1,324.20	(1.50)

EQUITIES

Exchange	Close	Change
DOW	23,533.20	669.40
S&P 500	315.22	(7.62)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	0.0075
USD/CND	1.2405	(0.0015)

Contact Us



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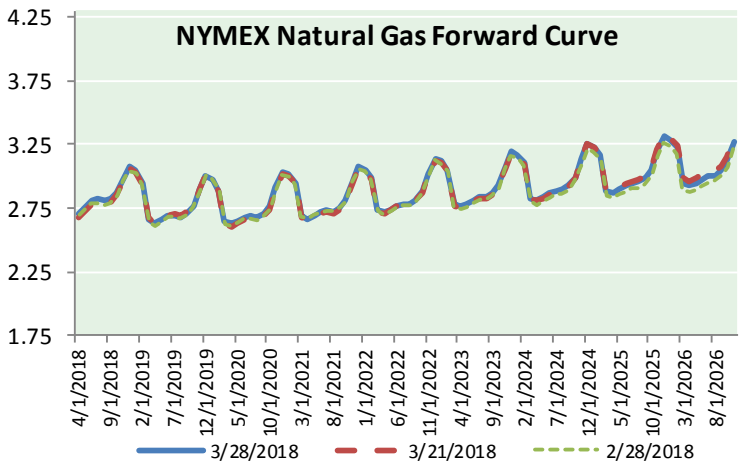
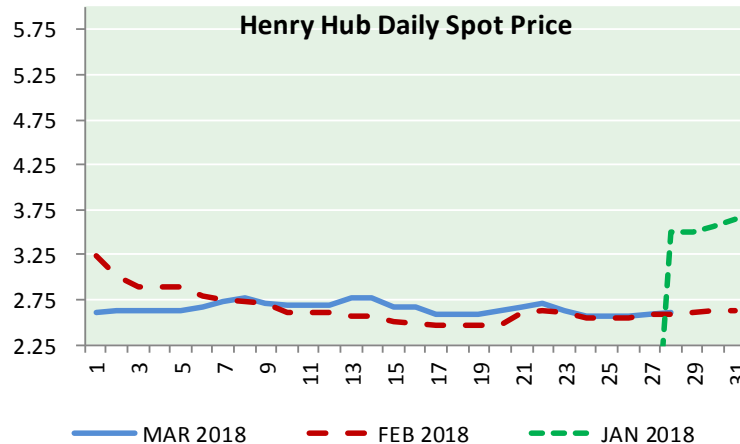
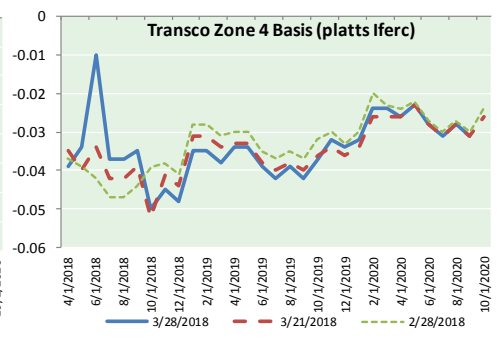
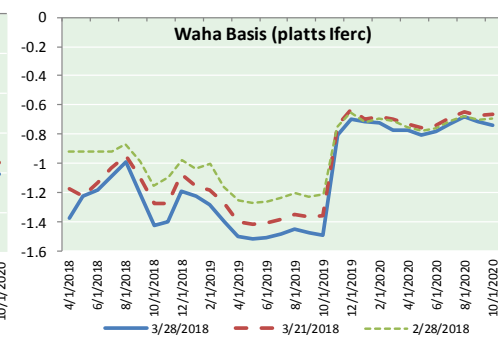
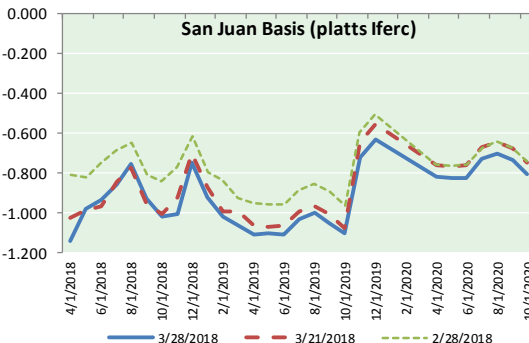
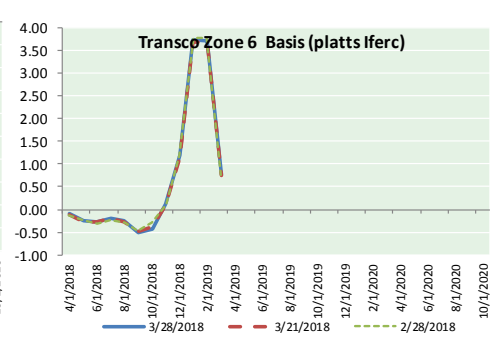
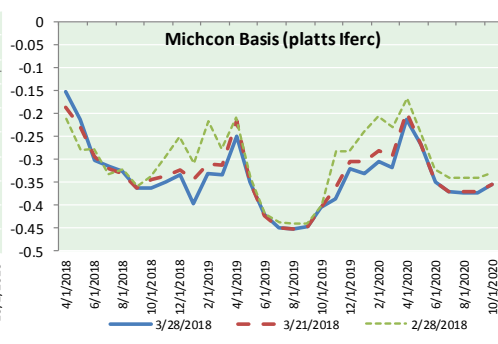
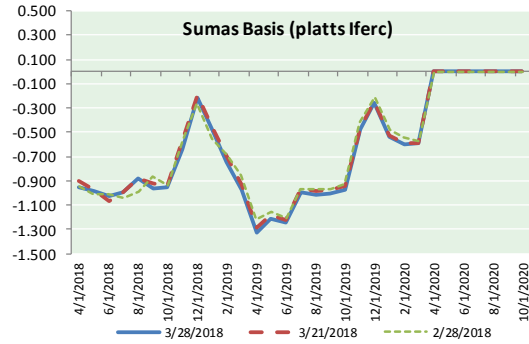
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



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	62.31
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	65.55
12	61.36	27	65.25
13	60.71	28	64.38
14	60.96	29	
15	61.19	30	
		31	

Average (Mar) 62.6635
(through 03/28/2018)
Average (Feb) 62.1837
Average (Jan) 63.6590

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jun-18			
Jul-18	2.800	0.074	16.9
Aug-18			
Sep-18			
Oct-18			

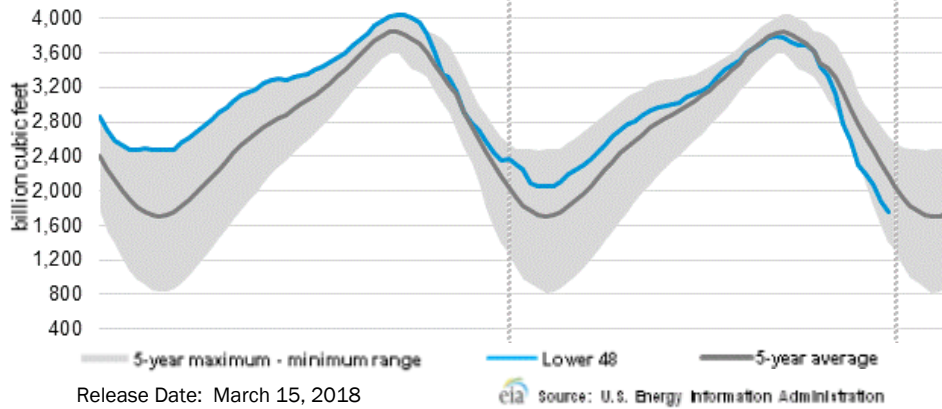
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Jun-18			
Jul-18	2.800	0.126	28.1
Aug-18			
Sep-18			
Oct-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)

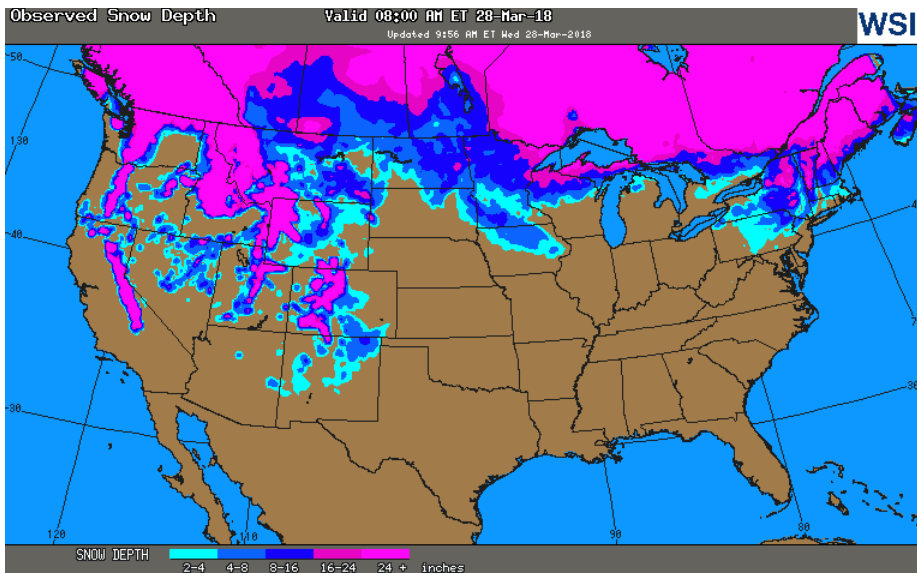
PIRA – (82)

ARM – (88)

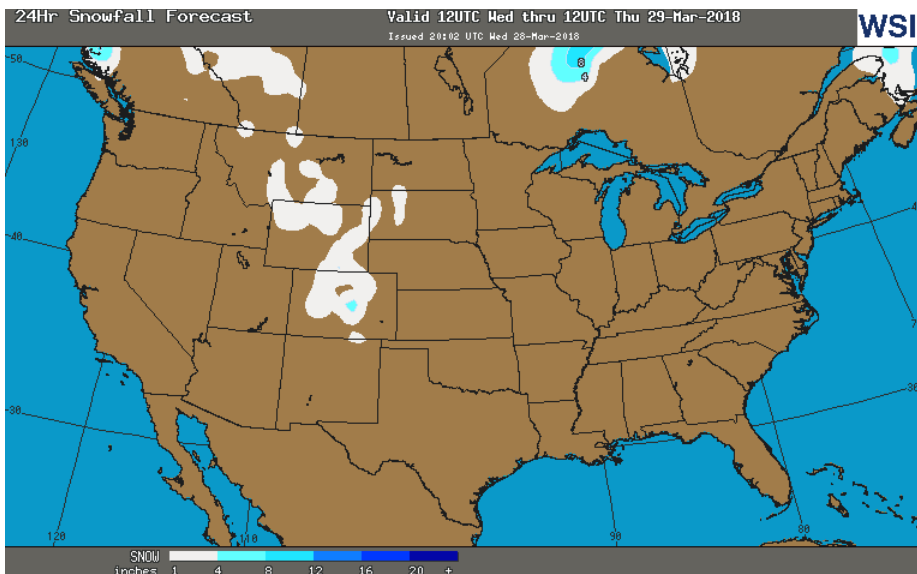
Reuters – (81)

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)

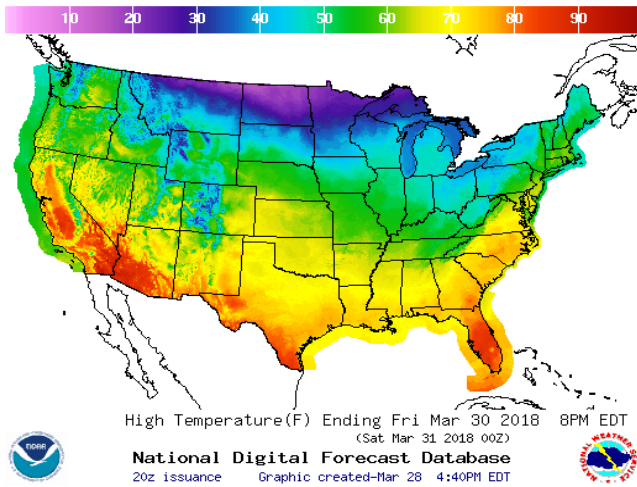
Power – +23.5

Total Demand – +95.3

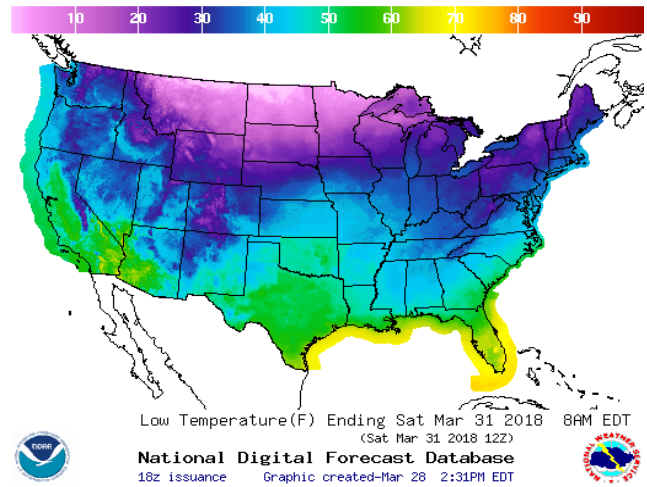
[NEXT REPORT ON Mar 29]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

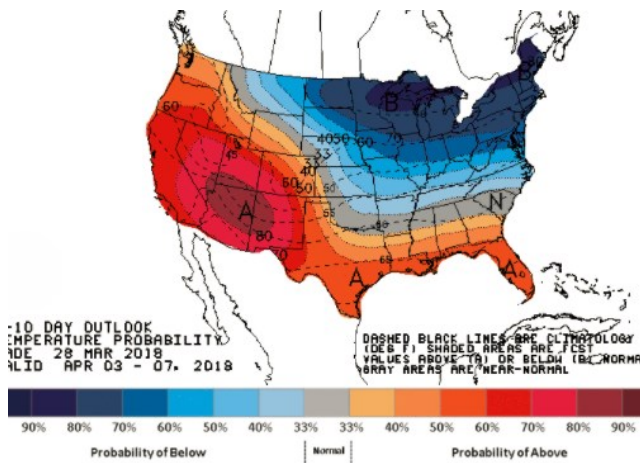
HIGH Temperature



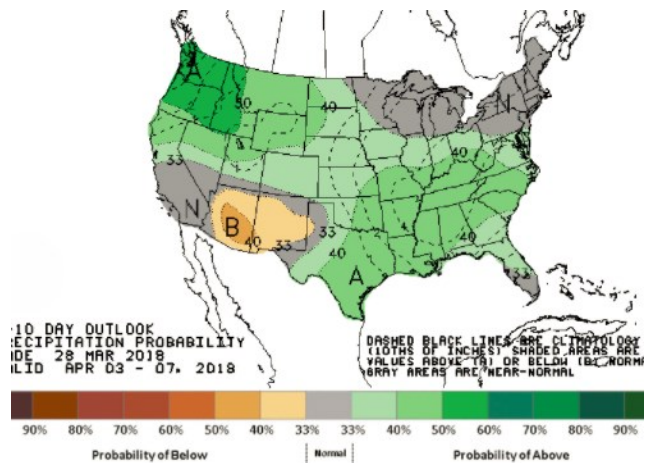
LOW Temperature



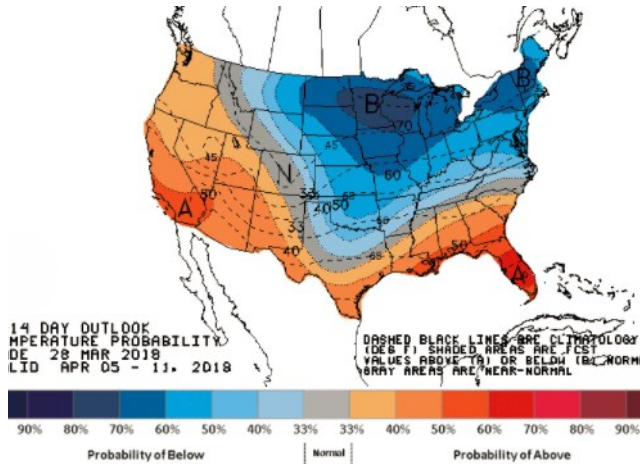
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



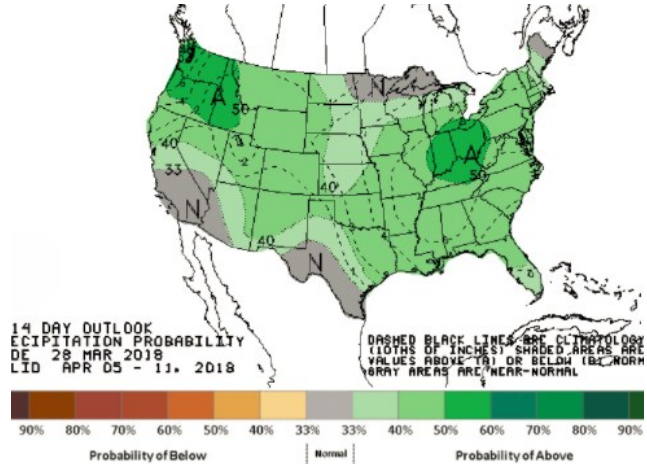
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



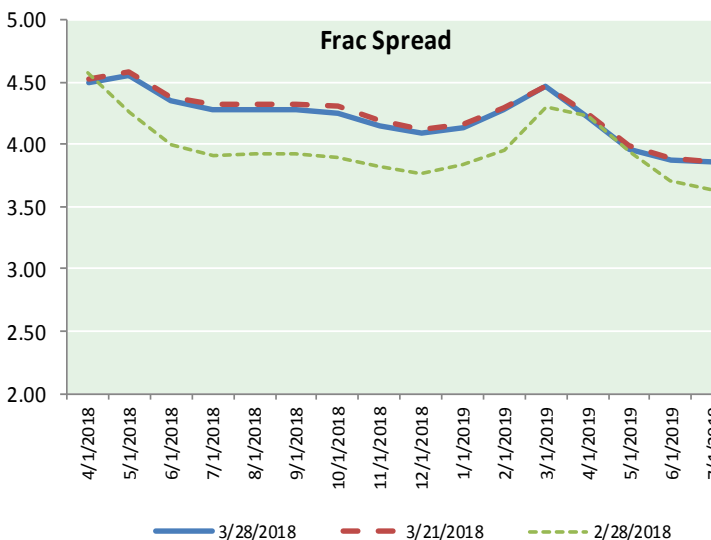
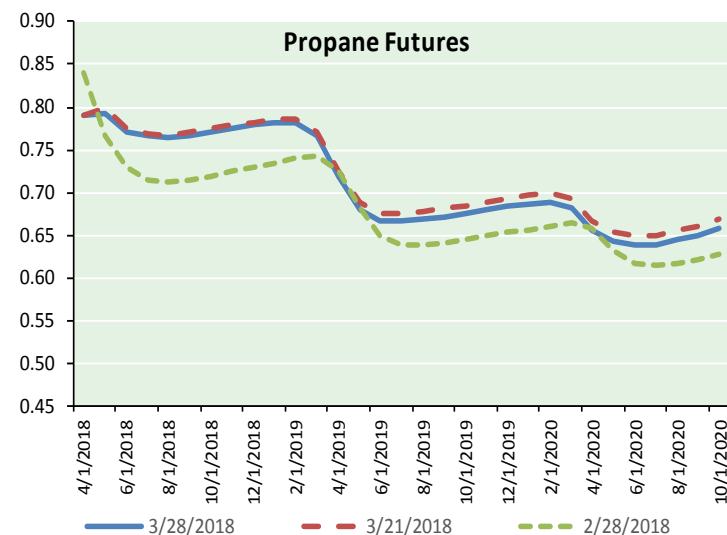
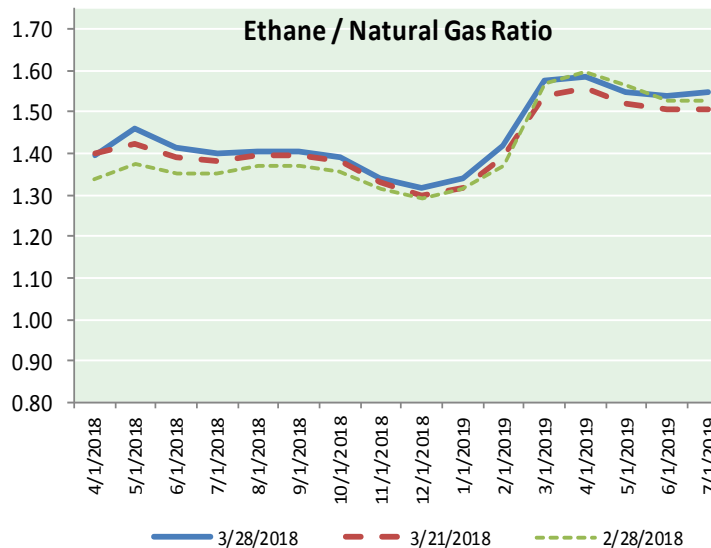
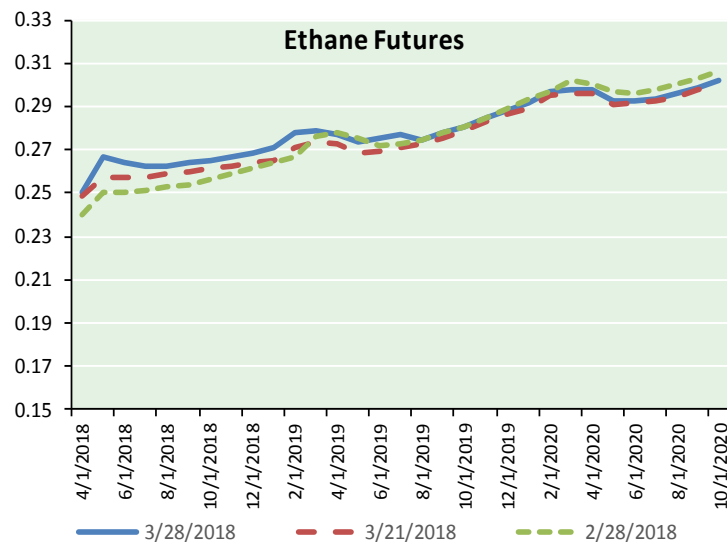
Precipitation





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	0.251	0.000
May-18	0.267	0.001
Jun-18	0.264	0.001
Jul-18	0.263	0.000
Aug-18	0.263	0.000
Sep-18	0.264	(0.001)
Oct-18	0.265	(0.001)
Nov-18	0.267	(0.001)
Dec-18	0.269	(0.001)
Jan-19	0.271	(0.001)
Feb-19	0.278	0.000
Mar-19	0.279	0.001

1YR Strip 0.267 (0.000)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Apr-18	0.791	(0.001)
May-18	0.792	(0.016)
Jun-18	0.771	(0.011)
Jul-18	0.766	(0.011)
Aug-18	0.765	(0.010)
Sep-18	0.766	(0.010)
Oct-18	0.771	(0.009)
Nov-18	0.775	(0.009)
Dec-18	0.779	(0.009)
Jan-19	0.781	(0.009)
Feb-19	0.782	(0.009)
Mar-19	0.768	(0.006)

1YR Strip 0.776 (0.009)

NATURAL GAS NEWS



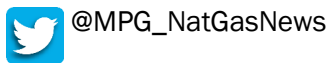
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
65.10 & 65.82
SUPPORT
63.69 & 63.00

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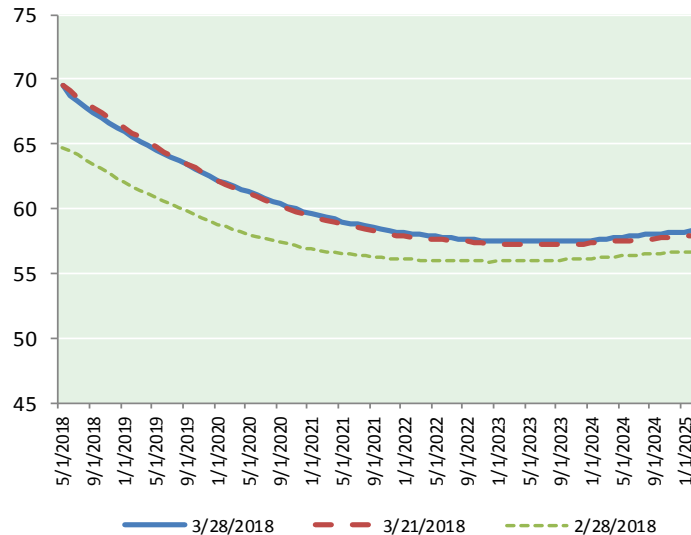


NYMEX Brent (BZ)

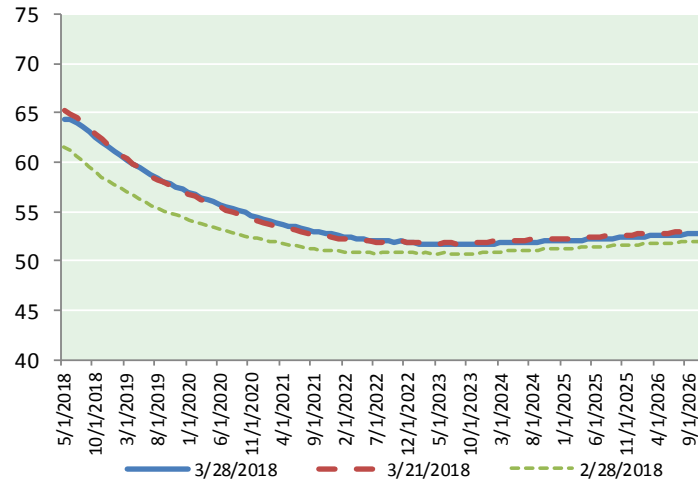
Futures

Month	Close	Change
May-18	69.53	(0.58)
Jun-18	68.76	(0.70)
Jul-18	68.32	(0.70)
Aug-18	67.87	(0.69)
Sep-18	67.45	(0.68)
Oct-18	67.05	(0.68)
Nov-18	66.67	(0.67)
Dec-18	66.28	(0.66)
Jan-19	65.91	(0.65)
Feb-19	65.57	(0.64)
Mar-19	65.23	(0.62)
Apr-19	64.89	(0.61)
May-19	64.56	(0.58)
Jun-19	64.23	(0.55)
Jul-19	63.97	(0.53)
Aug-19	63.69	(0.51)
Sep-19	63.39	(0.48)
Oct-19	63.10	(0.46)
Nov-19	62.81	(0.43)
Dec-19	62.47	(0.41)
Jan-20	62.18	(0.40)
Feb-20	61.96	(0.37)
Mar-20	61.73	(0.34)
Apr-20	61.49	(0.33)
1YR Strip	66.96	(0.66)
2018	67.74	(0.67)
5YR Strip	61.07	(0.31)

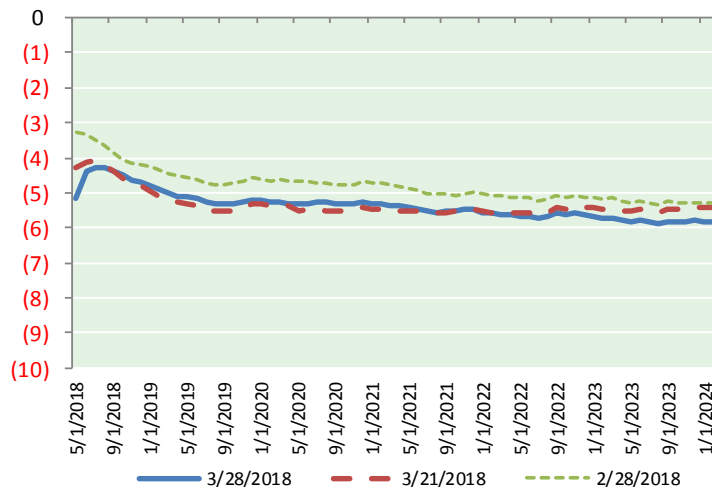
BRENT CRUDE FORWARD CURVE



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	0.911	(0.001)
Iso-Butane	0.912	(0.001)
Nat Gasoline	1.458	(0.002)

NYMEX WTI (CL) Futures

Month	Close	Change
May-18	64.38	(0.87)
Jun-18	64.35	(0.83)
Jul-18	64.06	(0.80)
Aug-18	63.59	(0.77)
Sep-18	63.07	(0.76)
Oct-18	62.54	(0.76)
Nov-18	62.05	(0.73)
Dec-18	61.59	(0.70)
Jan-19	61.12	(0.69)
Feb-19	60.65	(0.66)
Mar-19	60.21	(0.63)
Apr-19	59.80	(0.61)
May-19	59.43	(0.59)
Jun-19	59.09	(0.56)
Jul-19	58.72	(0.53)
Aug-19	58.38	(0.50)
Sep-19	58.07	(0.47)
Oct-19	57.78	(0.44)
Nov-19	57.52	(0.41)
Dec-19	57.28	(0.39)
Jan-20	56.98	(0.37)
Feb-20	56.71	(0.34)
Mar-20	56.45	(0.30)
Apr-20	56.18	(0.28)
1YR Strip	62.28	(0.73)
2018	63.20	(0.78)
5YR Strip	55.78	(0.30)