

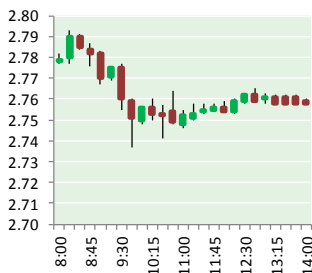
NATURAL GAS



NEWS

MARCH 9, 2018

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



NYMEX NG Futures

Month	Close	Change
Apr-18	2.756	(0.021)
May-18	2.787	(0.019)
Jun-18	2.833	(0.014)
Jul-18	2.881	(0.011)
Aug-18	2.890	(0.009)
Sep-18	2.870	(0.008)
Oct-18	2.881	(0.009)
Nov-18	2.927	(0.008)
Dec-18	3.044	(0.007)
Jan-19	3.127	(0.005)
Feb-19	3.092	(0.004)
Mar-19	2.998	(0.002)
Apr-19	2.694	0.000
May-19	2.655	0.000
Jun-19	2.683	0.000
Jul-19	2.713	0.000
Aug-19	2.718	(0.001)
Sep-19	2.705	(0.001)
Oct-19	2.733	(0.001)
Nov-19	2.784	(0.001)
Dec-19	2.918	(0.003)
Jan-20	3.034	(0.004)
Feb-20	3.010	(0.003)
Mar-20	2.917	(0.004)
1YR Strip	2.924	(0.010)
2018	2.874	(0.012)
5YR Strip	2.831	(0.017)

IN THE NEWS

U.S. natural gas exporters predict new boom, thanks to surge in demand from China — CNBC reported: A cold winter in China could be signaling a hotter market for a new wave of U.S. natural gas exports sooner than expected. Cheniere Energy CEO Jack Fusco said Chinese demand for liquefied natural gas was up 40 percent year-over-year and should continue to be strong. He said

- U.S. natural gas exporters predict new boom, thanks to surge in demand from China
- Natural Gas Price Flat After Lower-Than-Expected Inventory Decline

the growth in demand is about the size of Cheniere. Since Cheniere's first LNG shipment went to Brazil two years ago, there's an even split between destinations in Latin America and Asia, and then the rest of the world. But every spare drop went to China recently, Fusco told the CERAWEEK annual energy conference hosted by IHS Markit in Houston this week. For more on this story visit [cnb.com](http://cnb.cx/2tumW2i) or click <http://cnb.cx/2tumW2i>

Natural Gas Price Flat After Lower-Than-Expected Inventory Decline — 24/7 Wall St reported: The U.S. Energy Information Administration (EIA) reported Thursday morning that U.S. natural gas stocks decreased by 57 billion cubic feet for the week ending March 2. Analysts were expecting a storage withdrawal between 54 billion and 68 billion cubic feet. The five-year average for the week is a withdrawal of 129 billion cubic feet, and last year's storage decrease for the week totaled 68 billion cubic feet. Natural gas inventories fell by 78 billion cubic feet in the week ending February 16. Natural gas futures for April delivery traded down about 0.7% in advance of the EIA's report, at around \$2.75 per million BTUs, and it remained essentially unchanged shortly after the report was released. The forecast for overall natural gas demand next week has moved to the "high" range as cold weather is forecast for the heavily populated east until the weekend, with more to follow next week. For more visit [247wallst.com](http://bit.ly/2F4h1GR) or click <http://bit.ly/2F4h1GR>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.79 & 2.82

SUPPORT

2.73 & 2.71

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.756	(0.021)
Volume	432,757	(390,505)
Open Int.	1,359,591	4,172

CRUDE AND GASOLINE

Futures	Close	Change
Crude	60.12	(1.03)
RBOB	1.8677	(0.0426)
Crude/NG	21.81	(0.21)

METALS

Futures	Close	Change
Gold	1,321.70	(5.90)

EQUITIES

Exchange	Close	Change
DOW	24,985.21	183.85
S&P 500	0.00	(36.16)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	0.0146
USD/CND	1.2405	(0.0027)

Contact Us



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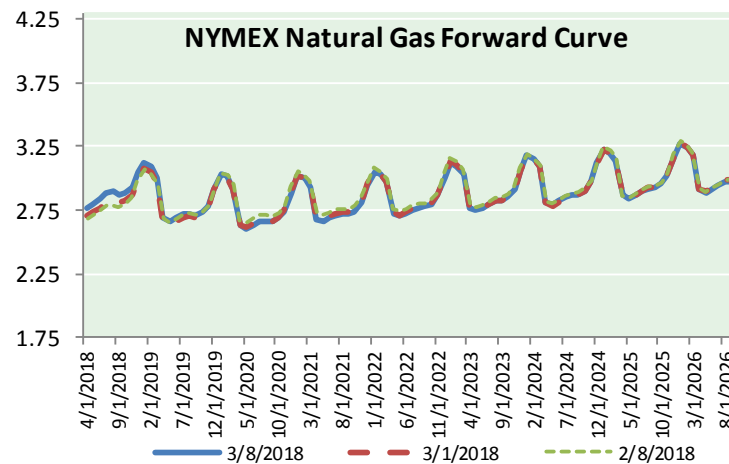
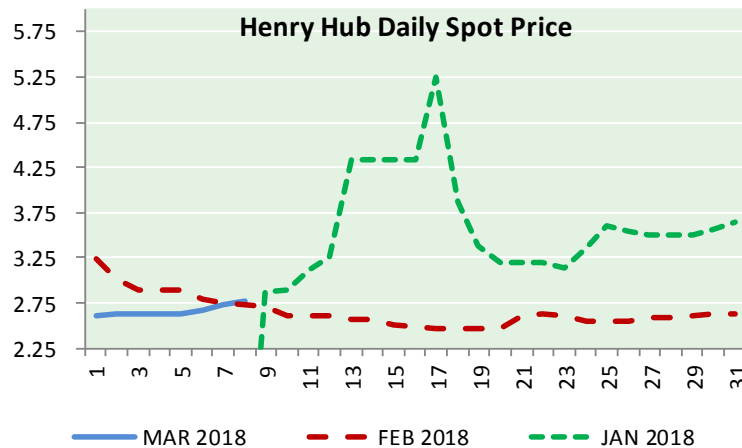
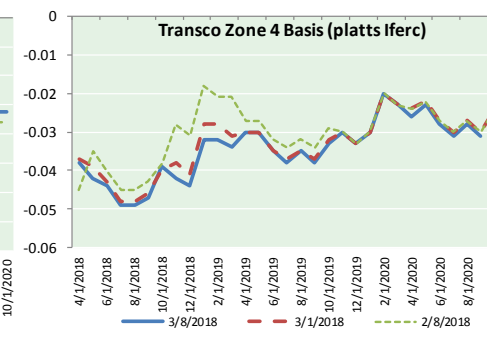
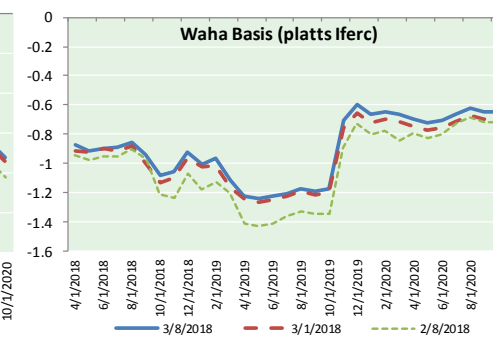
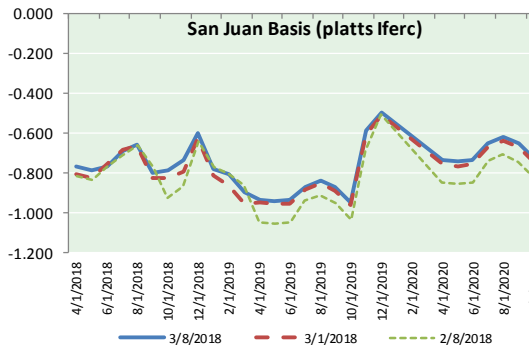
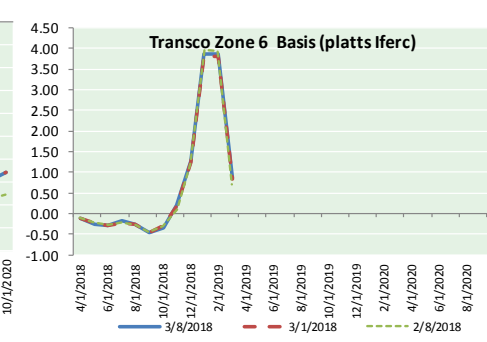
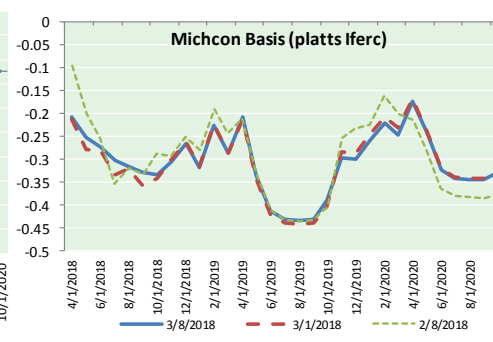
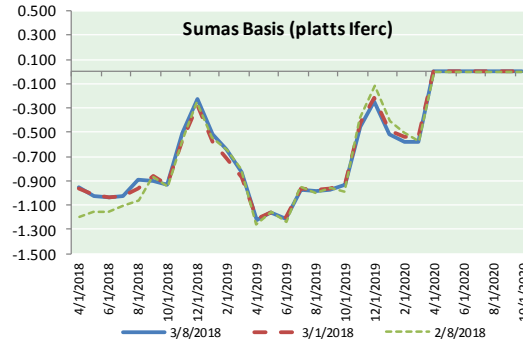
Phone: (800) 695-6626





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: March 2018

Day	Price	Day	Price
1	60.99	16	
2	61.25	17	
3		18	
4		19	
5	62.57	20	
6	62.60	21	
7	61.15	22	
8	60.12	23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Mar) 61.4467
(through 03/08/2018)

Average (Feb) 62.1837

Average (Jan) 63.6590

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
May-18				
Jun-18	2.750	0.115		28.1
Jul-18				
Aug-18				
Sep-18				

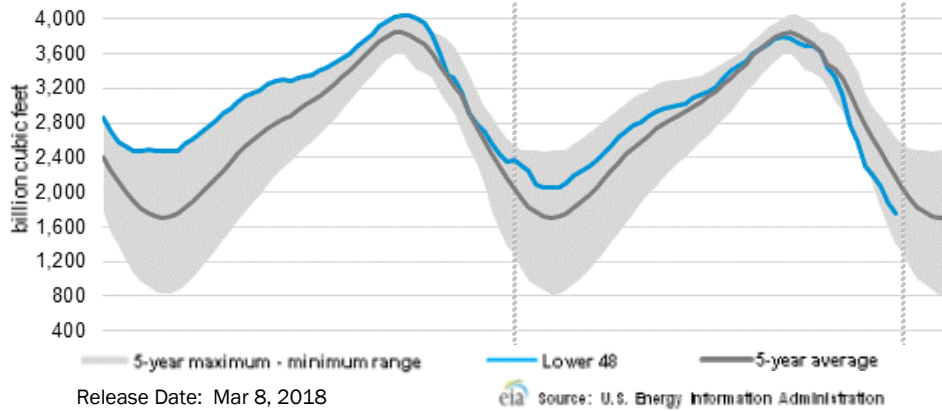
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp	Vol
May-18				
Jun-18	2.750	0.086		22.5
Jul-18				
Aug-18				
Sep-18				

NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: March 2, 2018

	Total	Change
US -	981	+3
CN -	302	(4)

EIA Weekly NG Storage Actual and Surveys for March 1, 2018

Released March 8, 2018

Range (44) to (69)

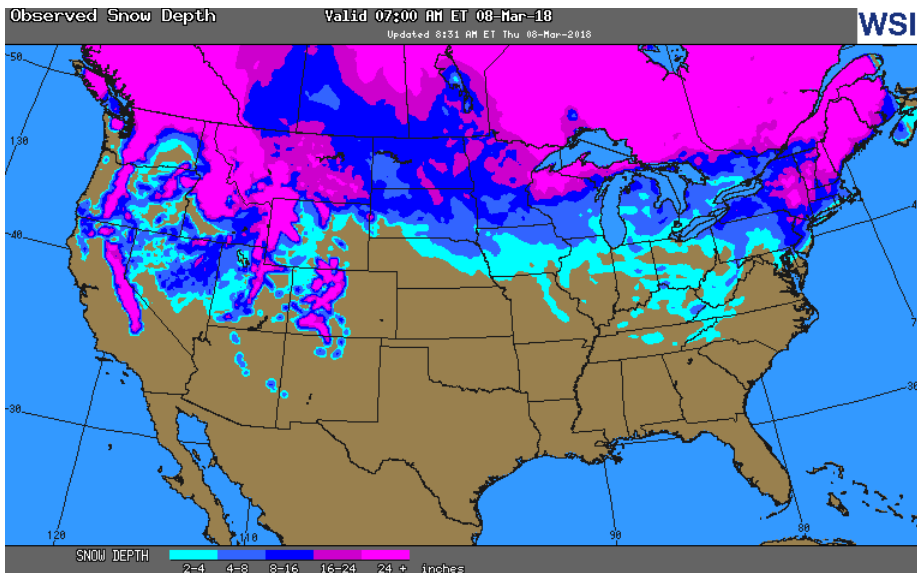
PIRA – (57)

ARM – (59)

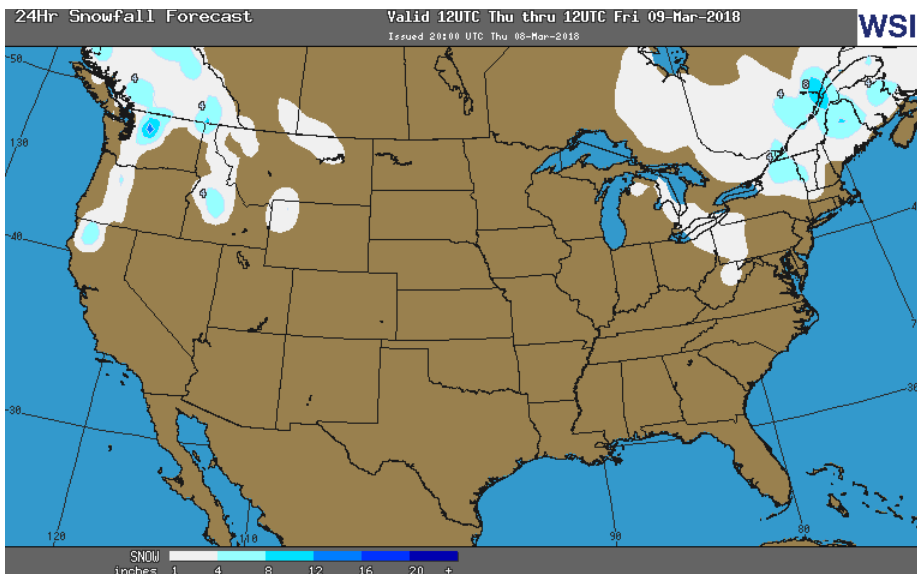
Reuters – (56)

EIA ACTUAL – (57)

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

1,625 BCF

(57) BCF (LAST WEEK)

(680) BCF (LAST YEAR)

(300) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 2/22– 2/28

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.7

Total Supply – +77.4

Last Week (BCF/d)

Dry Production – +78.5

Total Supply – +84.6

[NEXT REPORT ON Mar 15]

U.S. Natural Gas Demand Gas Week 2/22– 2/28

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +22.0

Total Demand – +85.8

Last Week (BCF/d)

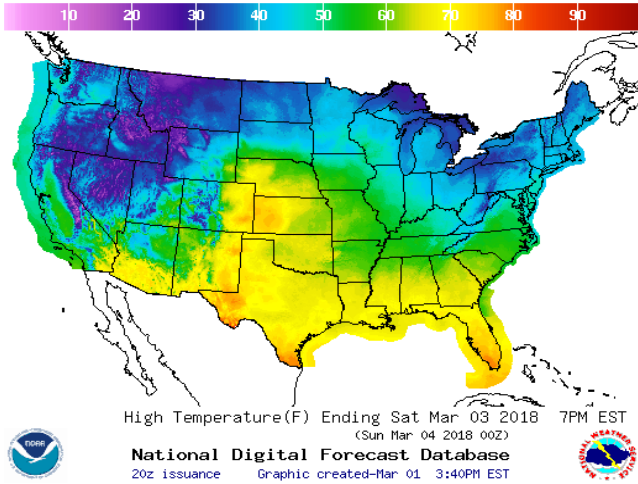
Power – +23.9

Total Demand – +88.7

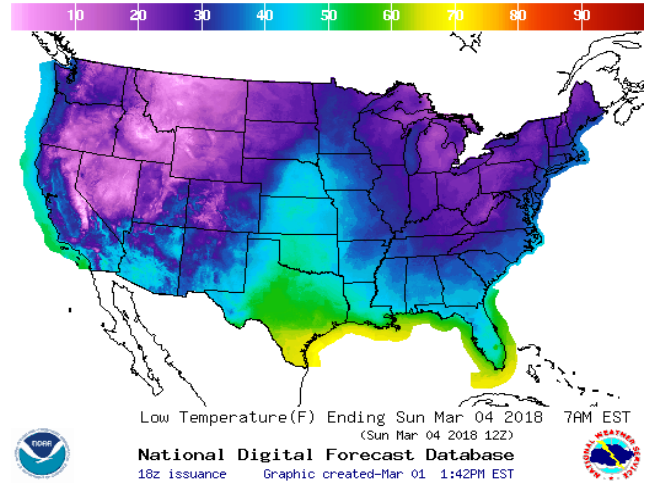
[NEXT REPORT ON Mar 15]

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

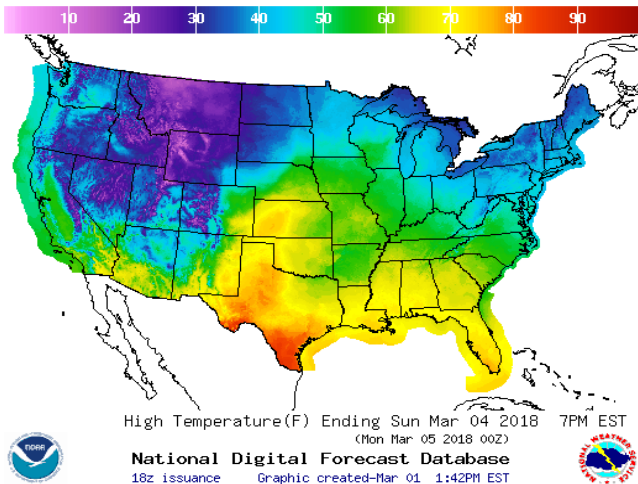


LOW Temperature

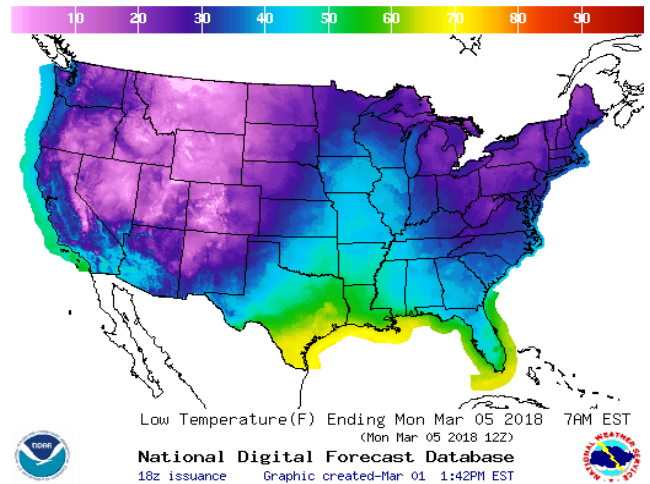


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

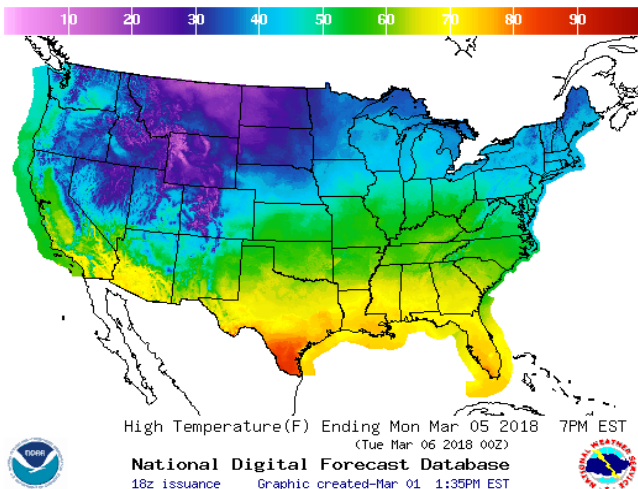


LOW Temperature

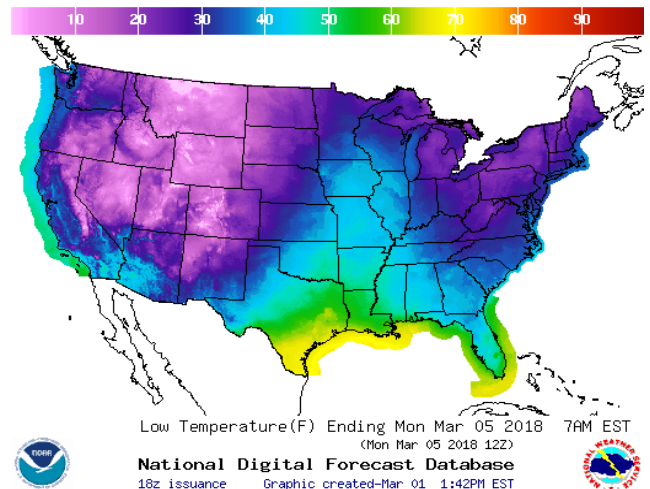


WEATHER – HIGH / LOW TEMPERATURE MONDAY

HIGH Temperature

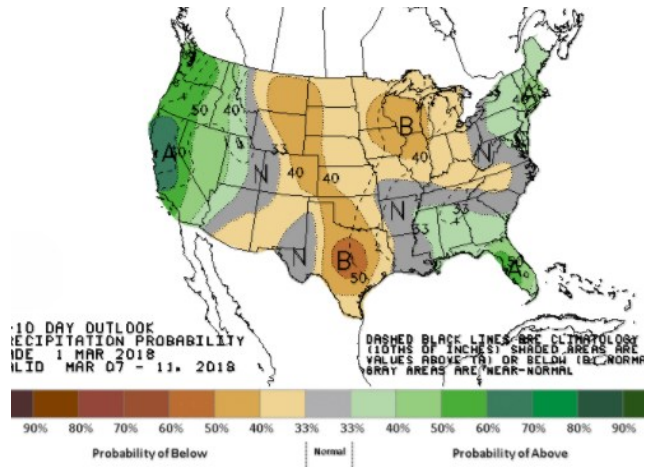
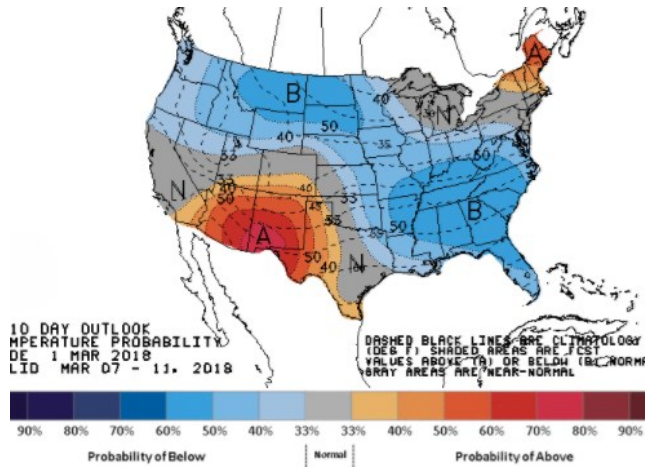


LOW Temperature



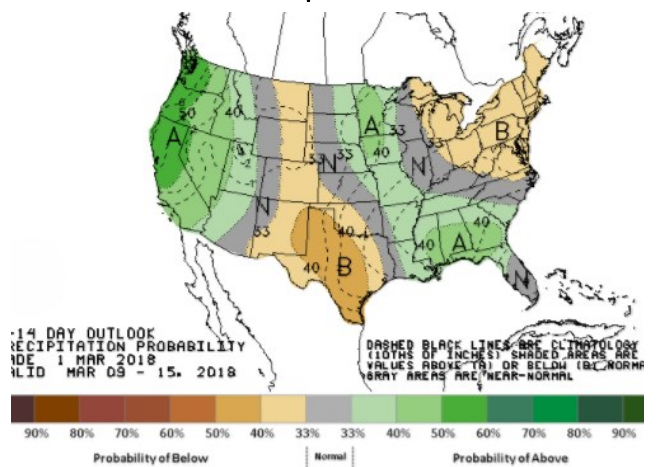
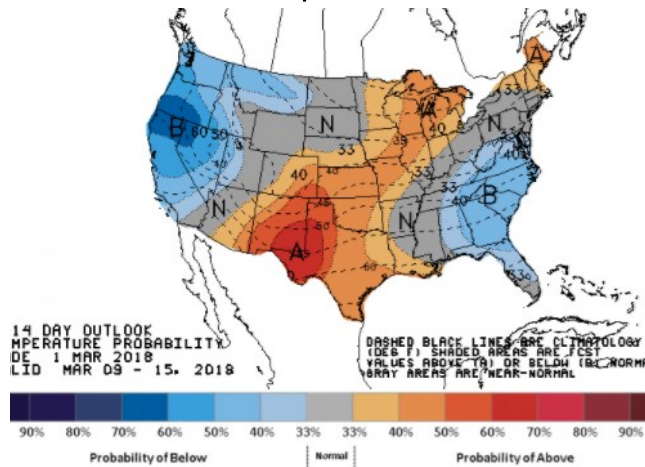
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature

Precipitation



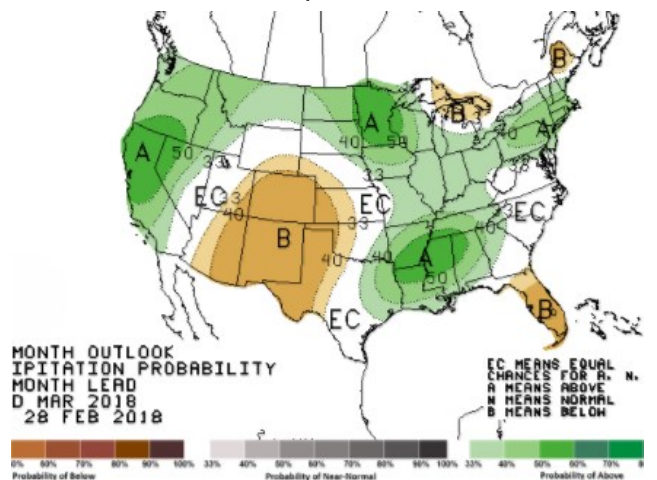
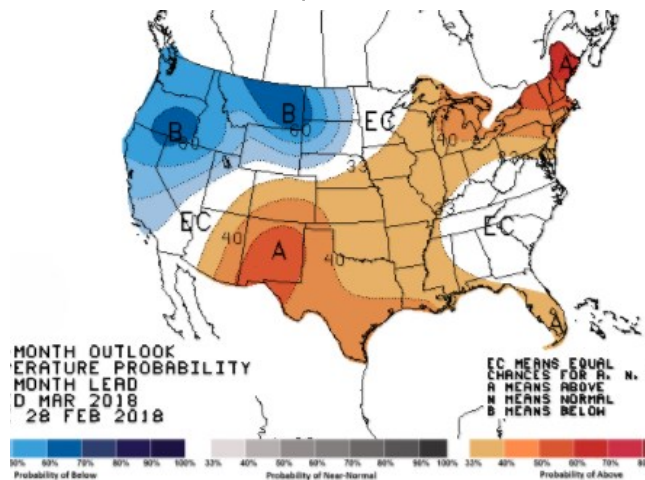
WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

Precipitation



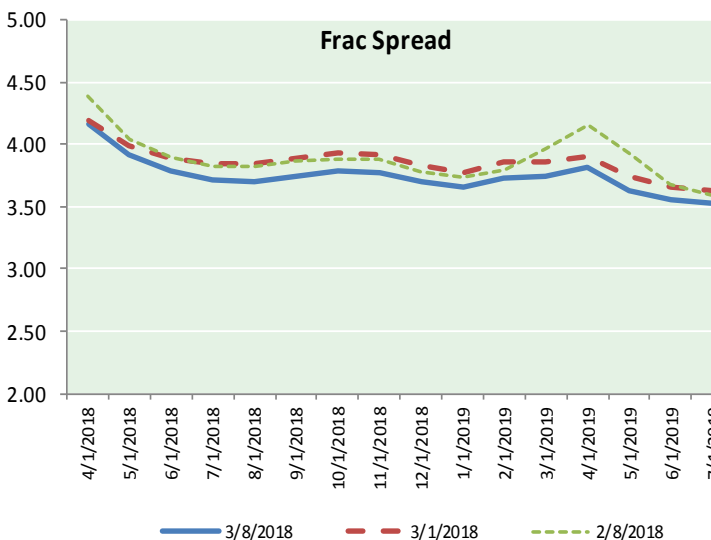
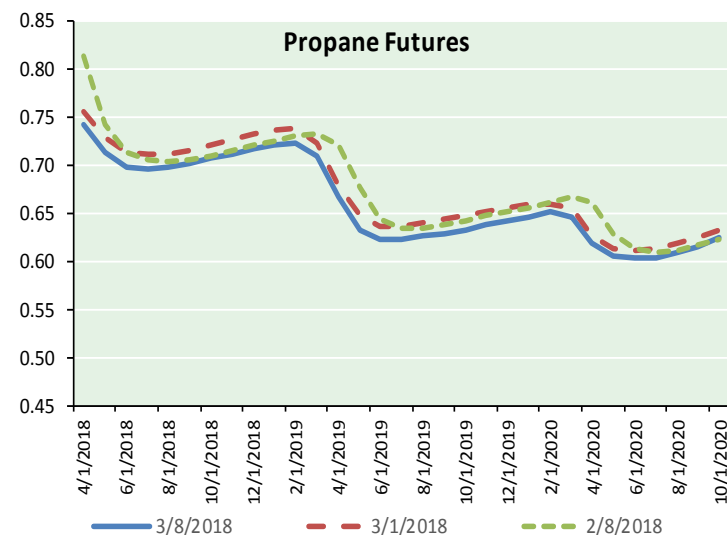
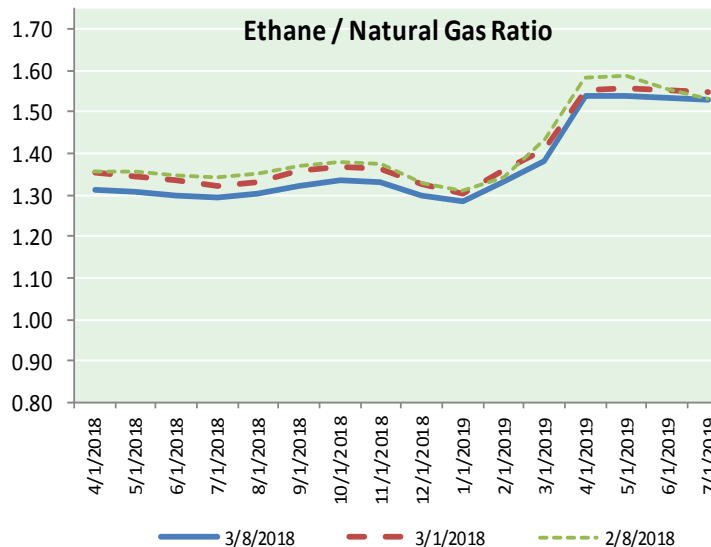
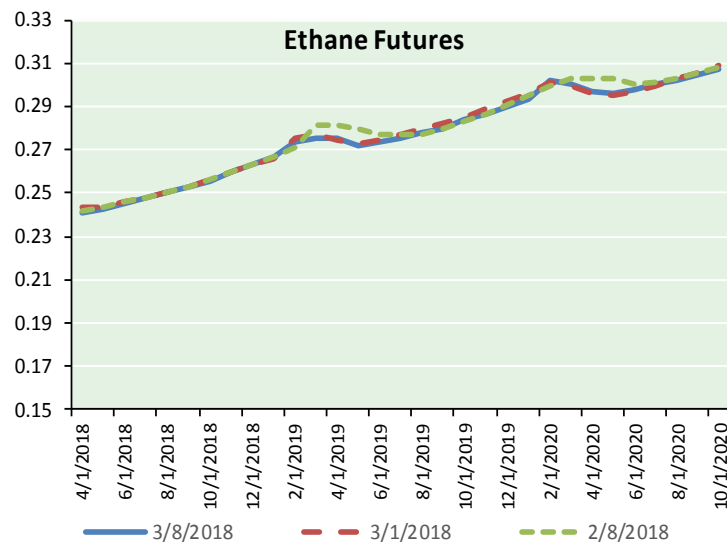
WEATHER – 30 DAY OUTLOOK – NOAA
Temperature

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-18	0.241	(0.000)
May-18	0.243	0.000
Jun-18	0.245	0.000
Jul-18	0.248	0.000
Aug-18	0.250	0.000
Sep-18	0.253	0.000
Oct-18	0.256	0.000
Nov-18	0.259	(0.001)
Dec-18	0.263	(0.001)
Jan-19	0.267	0.000
Feb-19	0.274	(0.001)
Mar-19	0.275	(0.001)

1YR Strip 0.256 (0.000)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-18	0.743	0.001
May-18	0.713	(0.004)
Jun-18	0.698	(0.007)
Jul-18	0.697	(0.007)
Aug-18	0.698	(0.007)
Sep-18	0.702	(0.006)
Oct-18	0.708	(0.006)
Nov-18	0.713	(0.007)
Dec-18	0.718	(0.007)
Jan-19	0.723	(0.007)
Feb-19	0.724	(0.007)
Mar-19	0.710	(0.006)

1YR Strip 0.712 (0.006)

NATURAL GAS NEWS



Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE
61.03 & 61.94
SUPPORT
59.58 & 59.04

FOLLOW US ON TWITTER:



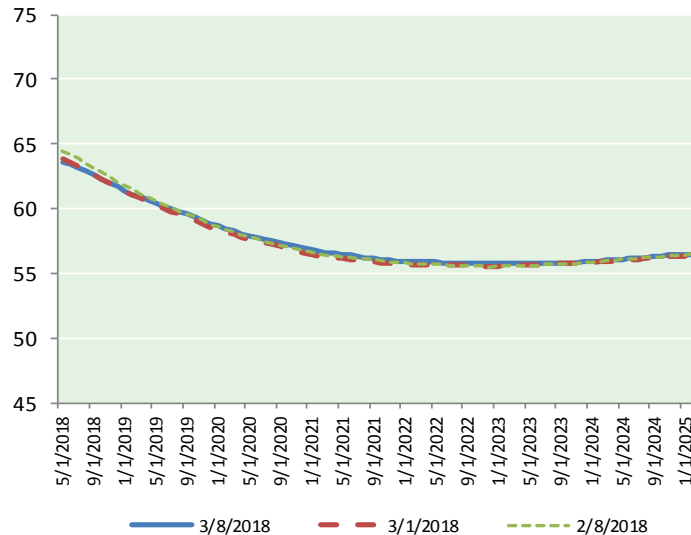
@MPG_NatGasNews

NYMEX Brent (BZ)

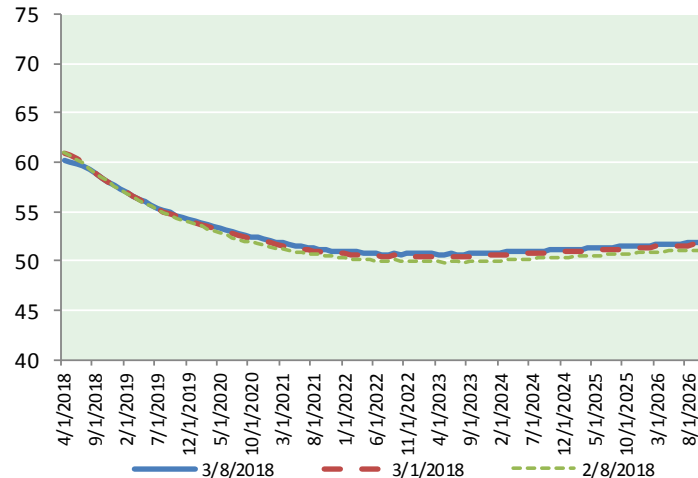
Futures

Month	Close	Change
May-18	63.61	(0.73)
Jun-18	63.44	(0.71)
Jul-18	63.17	(0.71)
Aug-18	62.90	(0.69)
Sep-18	62.61	(0.66)
Oct-18	62.31	(0.63)
Nov-18	62.00	(0.60)
Dec-18	61.68	(0.57)
Jan-19	61.39	(0.56)
Feb-19	61.14	(0.54)
Mar-19	60.90	(0.50)
Apr-19	60.67	(0.47)
May-19	60.44	(0.44)
Jun-19	60.20	(0.40)
Jul-19	60.01	(0.38)
Aug-19	59.80	(0.35)
Sep-19	59.57	(0.33)
Oct-19	59.36	(0.31)
Nov-19	59.13	(0.29)
Dec-19	58.86	(0.28)
Jan-20	58.65	(0.27)
Feb-20	58.48	(0.26)
Mar-20	58.30	(0.23)
Apr-20	58.10	(0.22)
1YR Strip	62.15	(0.61)
2018	62.72	(0.66)
5YR Strip	58.00	(0.27)

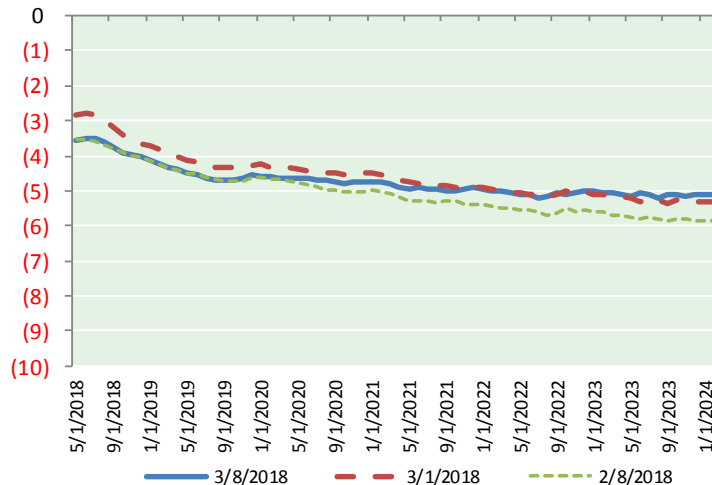
BRENT CRUDE FORWARD CURVE



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	0.887	(0.030)
Iso-Butane	0.894	(0.030)
Nat Gasoline	1.430	(0.044)

NYMEX WTI (CL) Futures

Month	Close	Change
Apr-18	60.12	(1.03)
May-18	60.06	(0.96)
Jun-18	59.91	(0.84)
Jul-18	59.64	(0.73)
Aug-18	59.27	(0.66)
Sep-18	58.84	(0.61)
Oct-18	58.41	(0.56)
Nov-18	58.01	(0.52)
Dec-18	57.64	(0.48)
Jan-19	57.28	(0.45)
Feb-19	56.91	(0.42)
Mar-19	56.58	(0.38)
Apr-19	56.27	(0.35)
May-19	55.96	(0.33)
Jun-19	55.67	(0.30)
Jul-19	55.38	(0.28)
Aug-19	55.11	(0.26)
Sep-19	54.88	(0.24)
Oct-19	54.67	(0.23)
Nov-19	54.47	(0.22)
Dec-19	54.31	(0.18)
Jan-20	54.08	(0.16)
Feb-20	53.88	(0.14)
Mar-20	53.67	(0.13)
1YR Strip	58.56	(0.64)
2018	59.10	(0.71)
5YR Strip	53.47	(0.18)