

NATURAL GAS



MAY 2, 2018

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



NYMEX NG Futures

Month	Close	Change
Jun-18	2.802	0.039
Jul-18	2.837	0.037
Aug-18	2.841	0.034
Sep-18	2.823	0.033
Oct-18	2.835	0.035
Nov-18	2.880	0.037
Dec-18	2.986	0.032
Jan-19	3.068	0.031
Feb-19	3.031	0.029
Mar-19	2.919	0.029
Apr-19	2.606	0.020
May-19	2.569	0.017
Jun-19	2.597	0.016
Jul-19	2.629	0.015
Aug-19	2.635	0.015
Sep-19	2.623	0.014
Oct-19	2.647	0.013
Nov-19	2.706	0.011
Dec-19	2.841	0.010
Jan-20	2.947	0.009
Feb-20	2.919	0.007
Mar-20	2.831	0.008
Apr-20	2.585	0.005
May-20	2.559	0.004
1YR Strip	2.850	0.031
2018	2.858	0.035
5YR Strip	2.765	0.005

IN THE NEWS

Cardinal Midstream's Oklahoma gas gathering system secures additional acreage support— Platts reported: Camino Natural Resources has dedicated output from more than 100,000 acres in Oklahoma's SCOOP and STACK to Cardinal Midstream's Iron Horse natural gas gathering and processing system, and its private equity sponsor will devote funds to help grow the system,

- **Cardinal Midstream's Oklahoma gas gathering system secures additional acreage support**
- **Britain's Keeping More Natural Gas Because It's So Cold**

the companies said Tuesday. The arrangement more than doubles the system's geographic reach in a region that is increasingly supplying feedgas to LNG export terminals and to other Gulf Coast facilities. The expansion comes as midstream operators are adding infrastructure tied to the Anadarko Basin as they seek to link the prolific gas production there with demand markets in Texas and Louisiana. In addition to LNG exports, the gas also feeds petrochemical facilities and pipeline flows to Mexico, which is heavily reliant on US supplies for power generation. Private equity-backed Cardinal Midstream, in particular, has been very active in the region over the last year. For more on this story visit [platts.com](https://bit.ly/2JMdaf8) or click <https://bit.ly/2JMdaf8>

Britain's Keeping More Natural Gas Because It's So Cold— Bloomberg reported: Britain is so cold it's keeping more of the natural gas it produces and imports for itself. Over the past month, U.K. gas exports have repeatedly plumbed the lowest levels in at least a decade for this time of the year. Usually, with winter past and heating demand subsiding, Britain would have ample supplies to ship to the continent. Instead, cooler weather and outages at fields in the North Sea are supporting prices in Britain relative to rates on the continent. That's made shipping the fuel abroad unattractive for now. The trend is visible by looking at pipeline flows from the Interconnector link with Belgium, charted in the graph above. With less fuel coming from Britain and storage sites depleted from the winter, continental Europe is increasingly reliant on flows from Russia and Norway. For more on this story visit [bloomberg.com](https://bloom.bg/2KwOq4I) or click <https://bloom.bg/2KwOq4I>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
2.83 & 2.86
SUPPORT
2.77 & 2.73

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.802	0.039
Volume	271,285	102,119
Open Int.	1,441,780	4,008

CRUDE AND GASOLINE

Futures	Close	Change
Crude	67.25	(1.32)
RBOB	2.0876	(0.0432)
Crude/NG	24.00	(0.82)

METALS

Futures	Close	Change
Gold	1,306.80	2.30

EQUITIES

Exchange	Close	Change
DOW	24,099.05	(64.10)
S&P 500	-166.29	6.75

CURRENCY

Currency	Close	Change
EUR/USD	1.2008	0.0015
USD/CND	1.2405	(0.0007)

Contact Us



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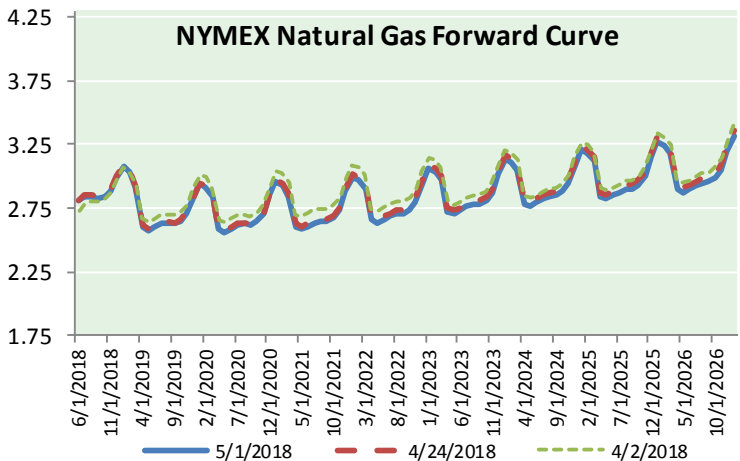
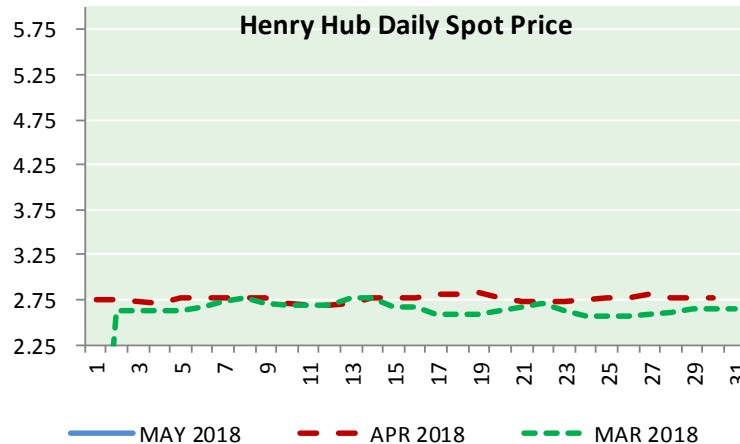
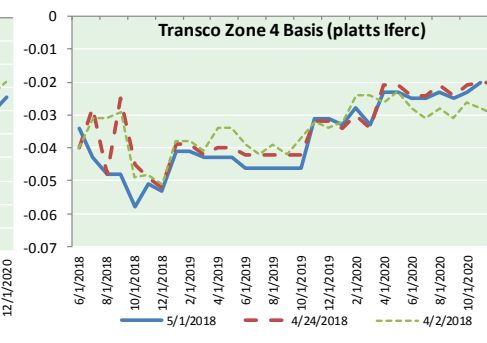
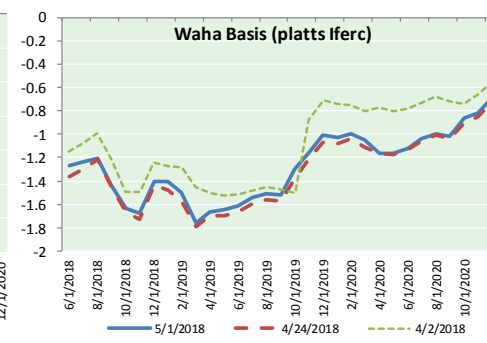
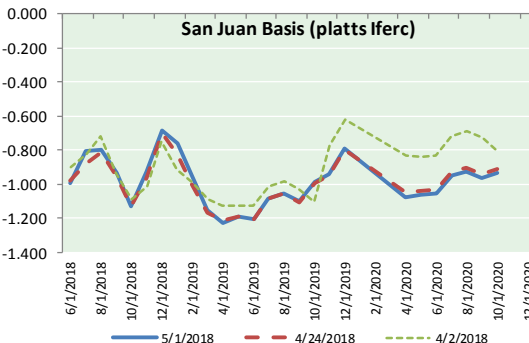
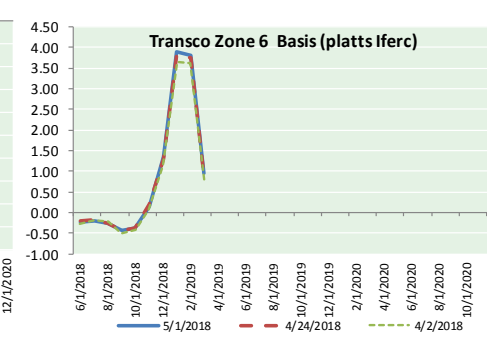
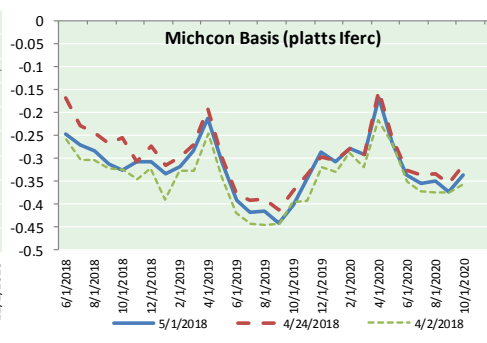
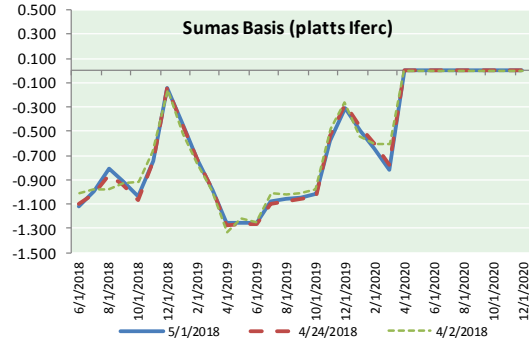
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



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

Month: May 2018

Day	Price	Day	Price
1	67.25	16	
2		17	
3		18	
4		19	
5		20	
6		21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (May) 67.2500
(through 05/01/2018)

Average (Apr) 66.3252

Average (Mar) 62.7719

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
Jul-18				
Aug-18	2.800	0.090		18.7
Sep-18				
Oct-18				
Nov-18				

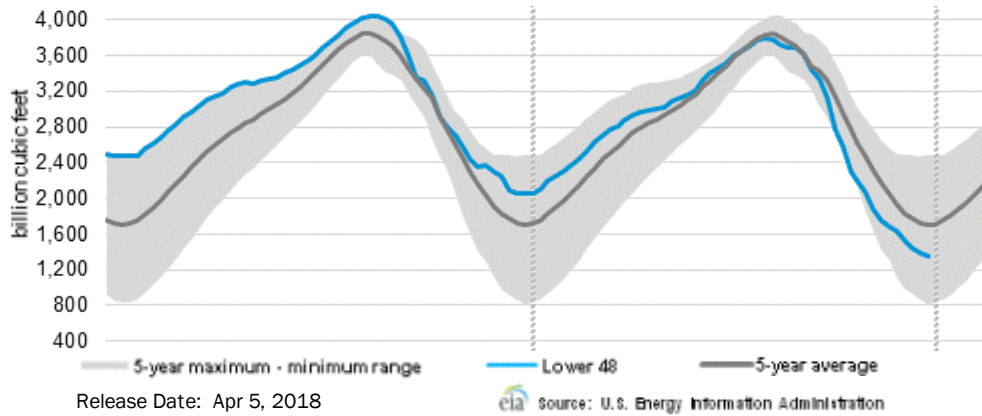
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp	Vol
Jul-18				
Aug-18	2.800	0.075		18.7
Sep-18				
Oct-18				
Nov-18				

NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: April 27, 2018

	Total	Change
US -	1021	+8
CN -	85	(8)

EIA Weekly NG Storage Actual and Surveys for April 25, 2018

Released April 26, 2018

Range (28) to (71)

PIRA – (13)

Citi Futures – (8)

Reuters – (11)

EIA ACTUAL – (18)

Total Working Gas In Storage

1,281 BCF

(18) BCF (LAST WEEK)

(897) BCF (LAST YEAR)

(527) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 4/19– 4/25

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +80.3

Total Supply – +76.3

Last Week (BCF/d)

Dry Production – +79.6

Total Supply – +85.3

[NEXT REPORT ON May 3]

U.S. Natural Gas Demand Gas Week 4/19– 4/25

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +22.9

Total Demand – +67.8

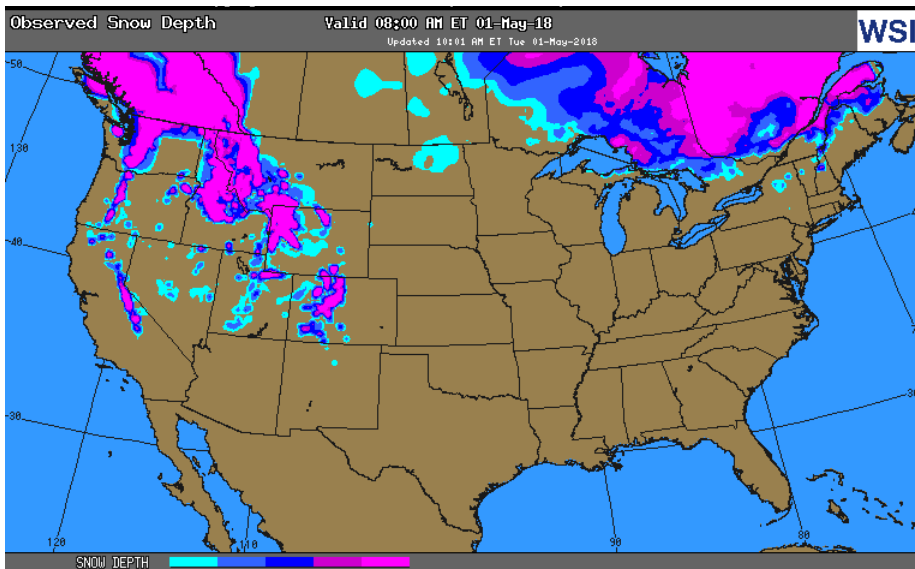
Last Week (BCF/d)

Power – +24.1

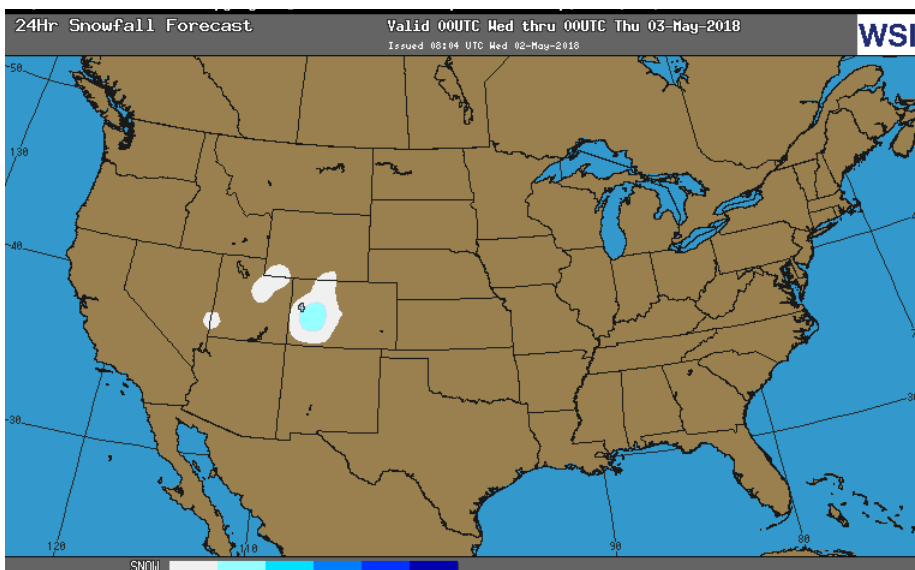
Total Demand – +82.3

[NEXT REPORT ON May 3]

OBSERVED SNOW DEPTH

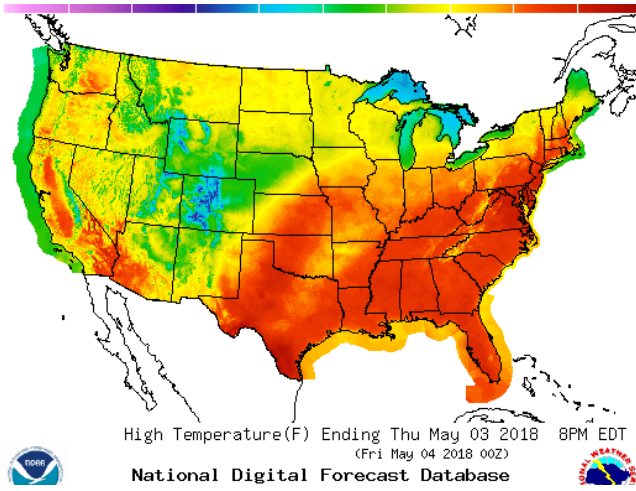


24 HOUR SNOWFALL FORECAST

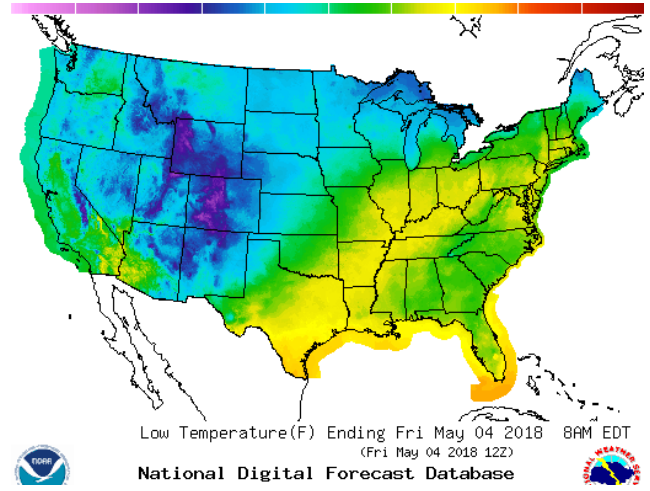


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

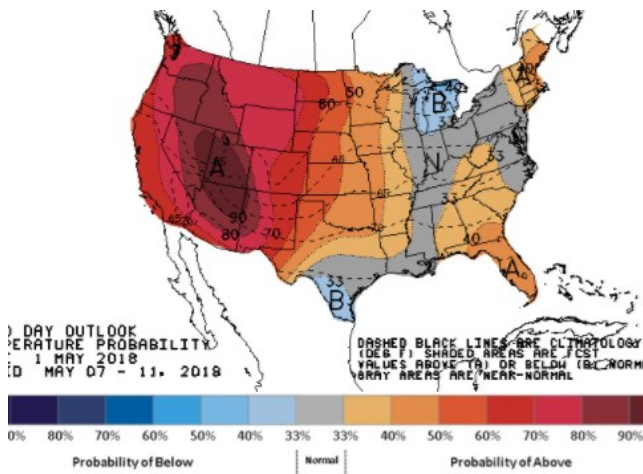
HIGH Temperature



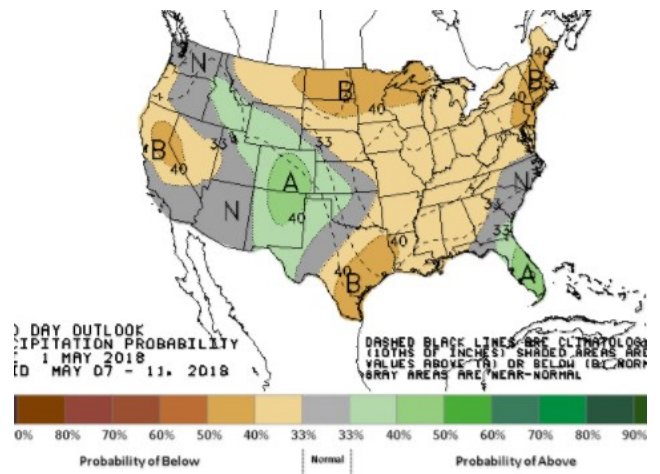
LOW Temperature



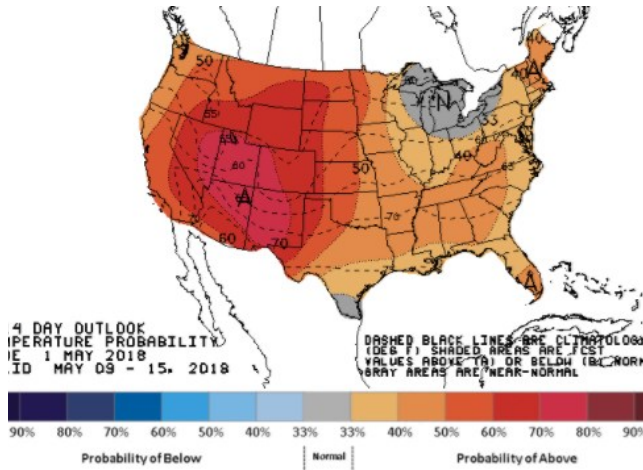
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



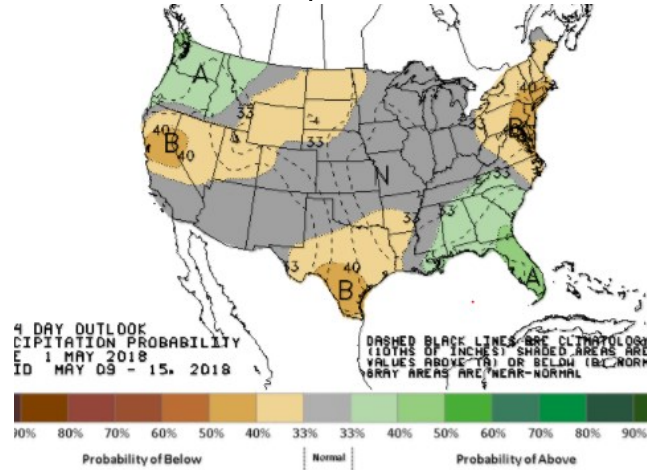
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



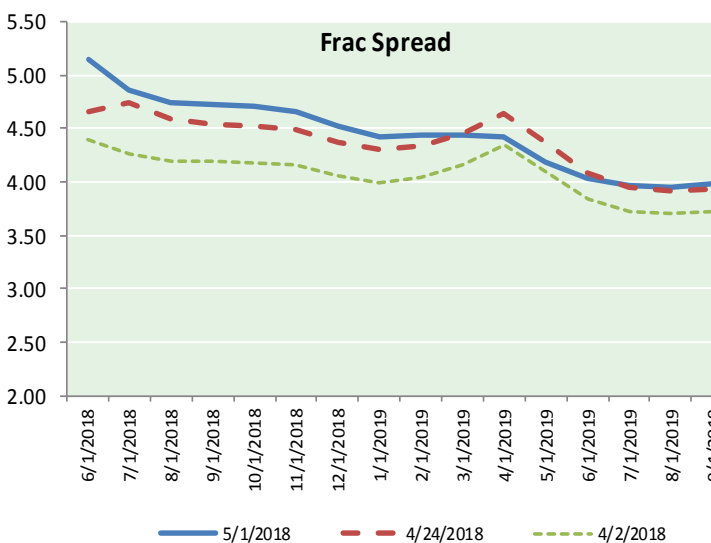
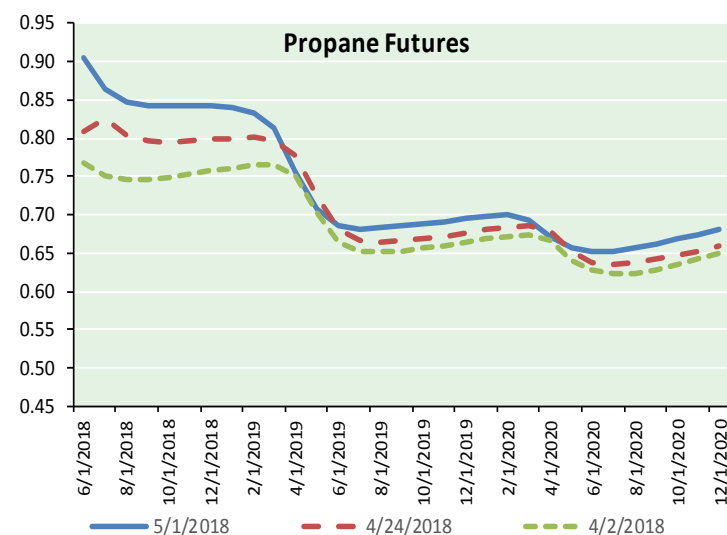
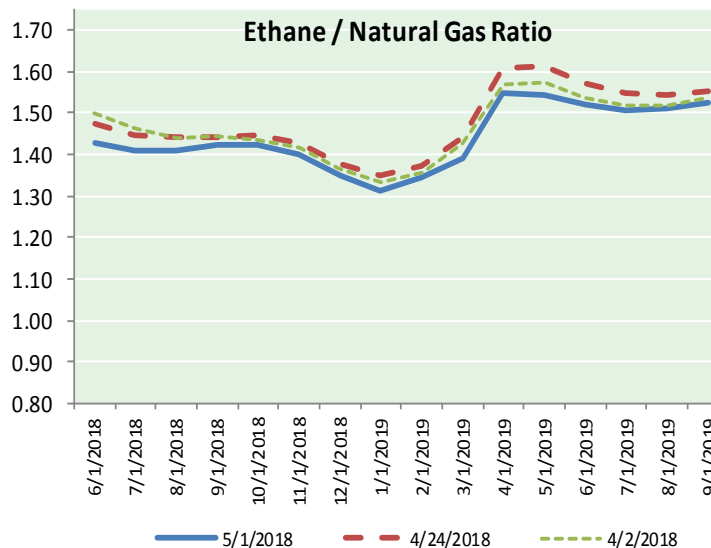
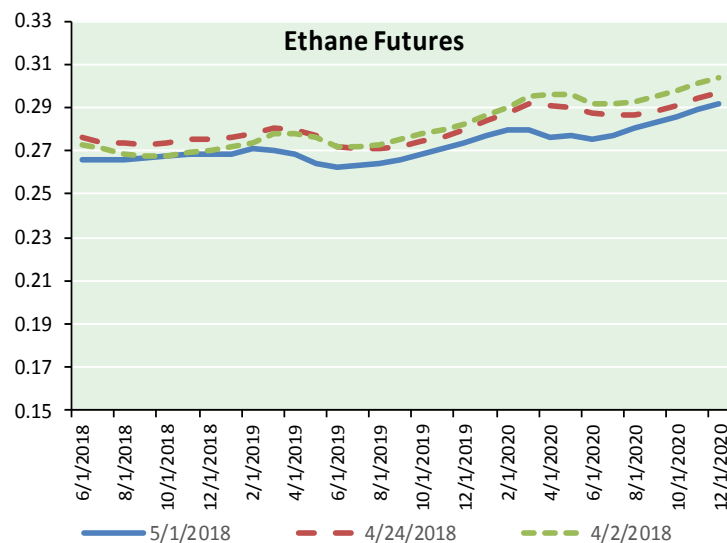
Precipitation



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
Jun-18	0.266	(0.010)
Jul-18	0.266	(0.004)
Aug-18	0.266	(0.004)
Sep-18	0.267	(0.002)
Oct-18	0.268	(0.001)
Nov-18	0.268	(0.001)
Dec-18	0.268	(0.001)
Jan-19	0.268	(0.002)
Feb-19	0.271	(0.001)
Mar-19	0.270	(0.003)
Apr-19	0.268	(0.004)
May-19	0.264	(0.008)

1YR Strip 0.268 (0.003)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Jun-18	0.905	0.082
Jul-18	0.864	(0.026)
Aug-18	0.847	(0.019)
Sep-18	0.842	(0.006)
Oct-18	0.843	(0.001)
Nov-18	0.843	0.000
Dec-18	0.843	(0.001)
Jan-19	0.841	(0.002)
Feb-19	0.833	(0.009)
Mar-19	0.814	(0.021)
Apr-19	0.756	(0.060)
May-19	0.707	(0.049)

1YR Strip 0.828 (0.009)

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
68.48 & 69.72
SUPPORT
66.43 & 65.62

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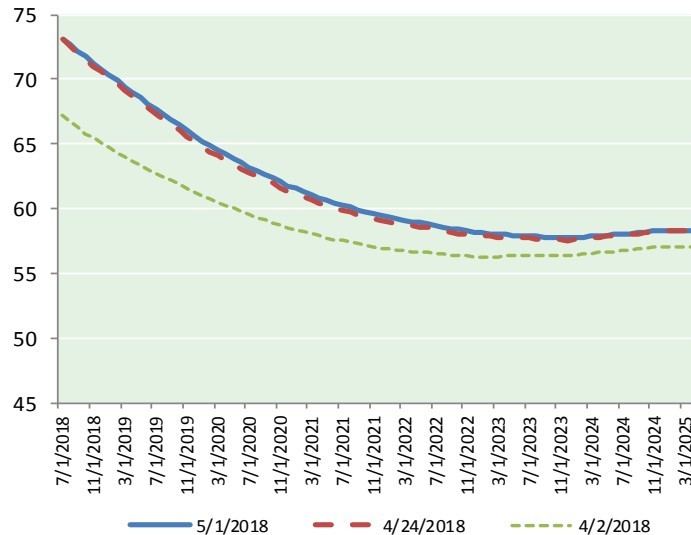
@MPG_NatGasNews

NYMEX Brent (BZ)

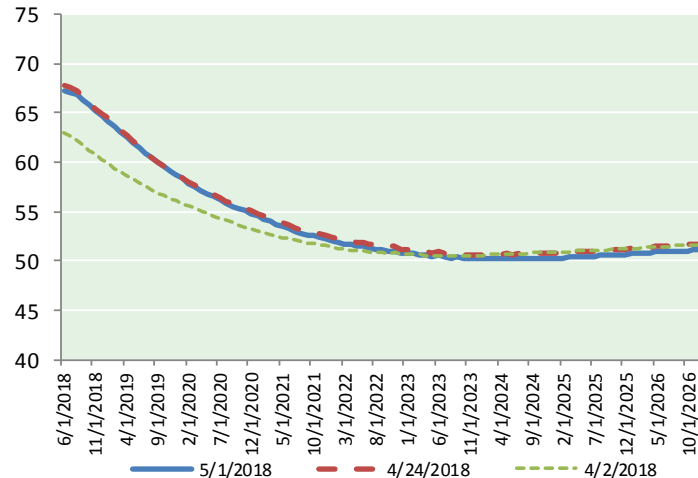
Futures

Month	Close	Change
Jul-18	73.13	(1.56)
Aug-18	72.70	(1.47)
Sep-18	72.21	(1.39)
Oct-18	71.71	(1.33)
Nov-18	71.24	(1.30)
Dec-18	70.77	(1.27)
Jan-19	70.32	(1.22)
Feb-19	69.87	(1.17)
Mar-19	69.42	(1.12)
Apr-19	68.98	(1.07)
May-19	68.54	(1.02)
Jun-19	68.11	(0.96)
Jul-19	67.74	(0.91)
Aug-19	67.33	(0.86)
Sep-19	66.90	(0.81)
Oct-19	66.48	(0.77)
Nov-19	66.06	(0.73)
Dec-19	65.60	(0.69)
Jan-20	65.20	(0.65)
Feb-20	64.86	(0.62)
Mar-20	64.51	(0.59)
Apr-20	64.19	(0.56)
May-20	63.88	(0.52)
Jun-20	63.55	(0.49)
1YR Strip	70.58	(1.24)
2018	71.96	(1.39)
5YR Strip	62.94	(0.53)

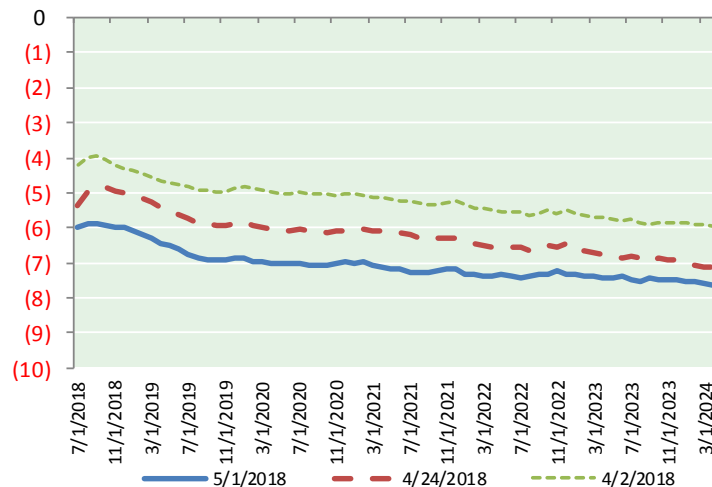
BRENT CRUDE FORWARD CURVE



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)

	Jun-18	Close	Change
Butane	1.001	1.001	0.076
Iso-Butane	1.069	1.069	0.129
Nat Gasoline	1.551	1.551	0.046

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-18	67.25	(1.32)
Jul-18	67.13	(1.35)
Aug-18	66.82	(1.35)
Sep-18	66.35	(1.33)
Oct-18	65.79	(1.30)
Nov-18	65.26	(1.28)
Dec-18	64.76	(1.23)
Jan-19	64.24	(1.19)
Feb-19	63.67	(1.13)
Mar-19	63.11	(1.07)
Apr-19	62.55	(1.02)
May-19	62.02	(0.96)
Jun-19	61.51	(0.92)
Jul-19	60.97	(0.88)
Aug-19	60.47	(0.83)
Sep-19	60.00	(0.79)
Oct-19	59.56	(0.75)
Nov-19	59.15	(0.70)
Dec-19	58.76	(0.66)
Jan-20	58.32	(0.62)
Feb-20	57.91	(0.59)
Mar-20	57.54	(0.55)
Apr-20	57.18	(0.52)
May-20	56.84	(0.49)
1YR Strip	64.91	(1.21)
2018	66.19	(1.31)
5YR Strip	56.24	(0.56)