

NATURAL GAS



MAY 24, 2018

Prior Day's NYMEX

Jun-18 Contract (CT)



NYMEX NG Futures

Month	Close	Change
Jun-18	2.914	0.006
Jul-18	2.955	0.019
Aug-18	2.973	0.021
Sep-18	2.956	0.023
Oct-18	2.960	0.022
Nov-18	2.998	0.021
Dec-18	3.095	0.021
Jan-19	3.174	0.021
Feb-19	3.133	0.020
Mar-19	3.022	0.018
Apr-19	2.659	0.010
May-19	2.621	0.009
Jun-19	2.649	0.008
Jul-19	2.681	0.008
Aug-19	2.686	0.008
Sep-19	2.671	0.008
Oct-19	2.693	0.008
Nov-19	2.747	0.006
Dec-19	2.880	0.003
Jan-20	2.982	0.001
Feb-20	2.952	0.001
Mar-20	2.860	0.001
Apr-20	2.594	0.000
May-20	2.566	(0.004)
1YR Strip	2.955	0.018
2018	2.979	0.019
5YR Strip	2.773	0.001

IN THE NEWS

Exxon to Slash Gas Flaring 25% by 2020 in Emissions Push—Bloomberg reported: Exxon Mobil Corp. plans to reduce the amount of natural gas it burns as waste by a quarter within two years to reduce climate-changing emissions, something long demanded by environmental groups and activist investors. Efforts will be focused on oil wells off the coast of West Africa, Exxon

- Exxon to Slash Gas Flaring 25% by 2020 in Emissions Push
- General Electric's power unit fights for growth as wind, solar gain

said in a statement on Wednesday. In that region and others, gas produced alongside crude is routinely burned because there's no way to haul it to markets. The practice, known as flaring, has been assailed as wasteful and environmentally harmful on every continent where oil is produced. The oil industry's decades-old practice of flaring gas when there are no pipelines or population centers nearby has drawn the ire of climate activists and regulators. Explorers also are under increased scrutiny to curb leaks that release damaging amounts of methane into the atmosphere. For more on this story visit [bloomerg.com](https://bloom.bg/2LodSRB) or click <https://bloom.bg/2LodSRB>

General Electric's power unit fights for growth as wind, solar gain—Reuters reported: Vistra Energy Corp (VST.N) and Dominion Energy Inc (D.N) – which serve about 5.5 million electricity customers in more than a dozen U.S. states – both say they are done building combined-cycle natural gas-fired power plants. Instead, they are building large solar plants, which offer plentiful and inexpensive electricity. This bearish view of fossil-fuel energy, reflective of a growing acceptance by utilities of renewable power sources, poses a hurdle to John Flannery's plan to turn around General Electric Co's (GE.N) \$35 billion-a-year power unit. GE's chief executive spelled out the difficulty on Wednesday. Power profits will be flat this year after falling 53 percent in 2017, he said, and GE is planning that demand for heavy-duty natural gas power plants will be less than half what it forecast just over a year ago, and will stay at that level through 2020. For more on this story visit [reuters.com](https://reut.rs/2GKdnxR) or click <https://reut.rs/2GKdnxR>

Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
2.94 & 2.96
SUPPORT
2.90 & 2.88

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.914	0.006
Volume	521,458	(79,215)
Open Int.	1,493,996	17,414

CRUDE AND GASOLINE

Futures	Close	Change
Crude	71.84	(0.36)
RBOB	2.2601	(0.0101)
Crude/NG	24.31	(0.28)

METALS

Futures	Close	Change
Gold	1,289.30	

EQUITIES

Exchange	Close	Change
DOW	24,886.81	52.40
S&P 500	-954.05	8.85

CURRENCY

Currency	Close	Change
EUR/USD	1.1726	0.0029
USD/CND	1.2405	0.0040

12 MONTH CANDLESTICK (WEEKLY)



Contact Us



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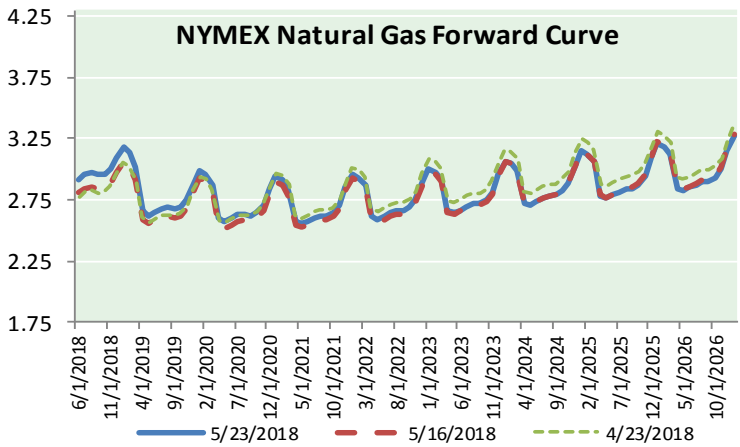
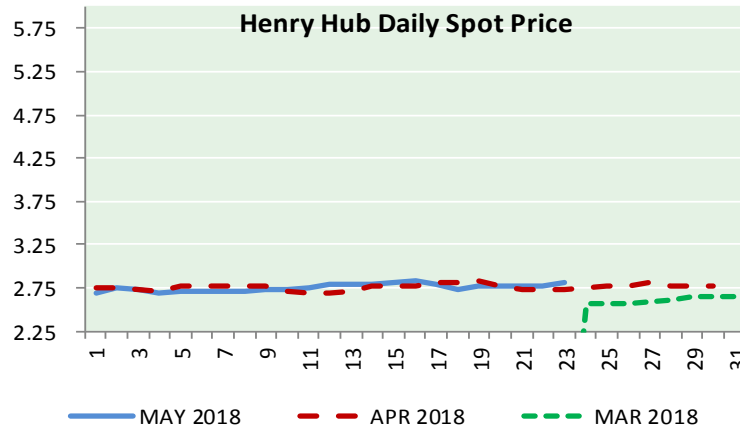
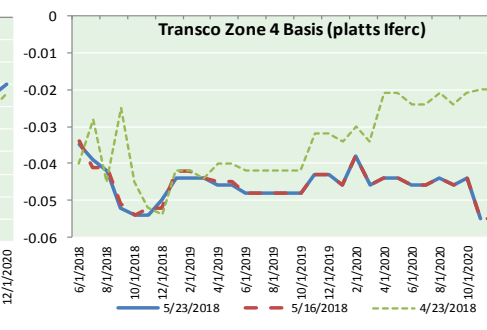
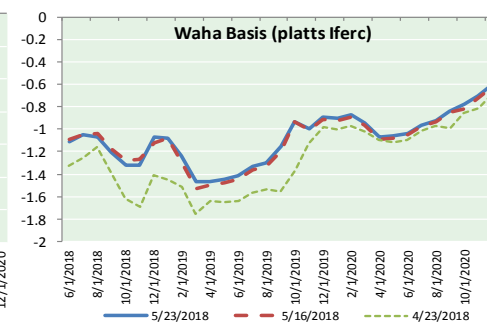
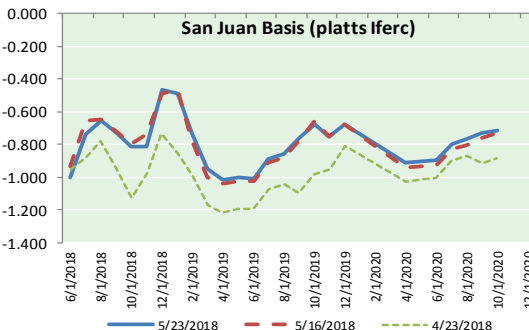
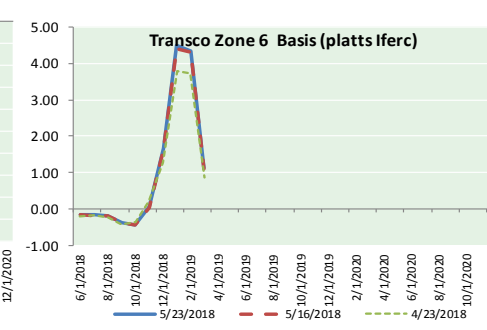
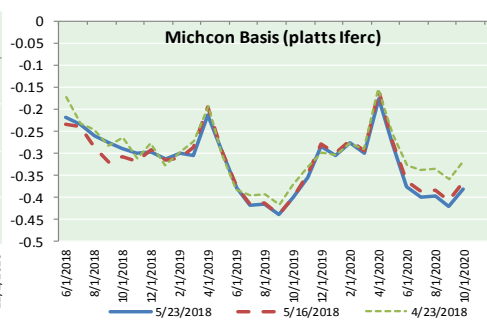
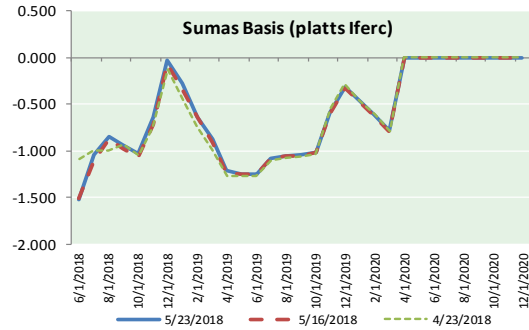
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: May 2018

Day	Price	Day	Price
1	67.25	16	71.49
2	67.93	17	71.49
3	68.43	18	71.28
4	69.72	19	
5		20	
6		21	72.24
7	70.73	22	72.13
8	69.06	23	71.84
9	71.14	24	
10	71.36	25	
11	70.70	26	
12		27	
13		28	
14	70.96	29	
15	71.31	30	
		31	

Average (May) 70.5329
(through 05/23/2018)

Average (Apr) 66.3252

Average (Mar) 62.7719

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.950	0.079	22.5
Sep-18			
Oct-18			
Nov-18			

CME NG Option Prices

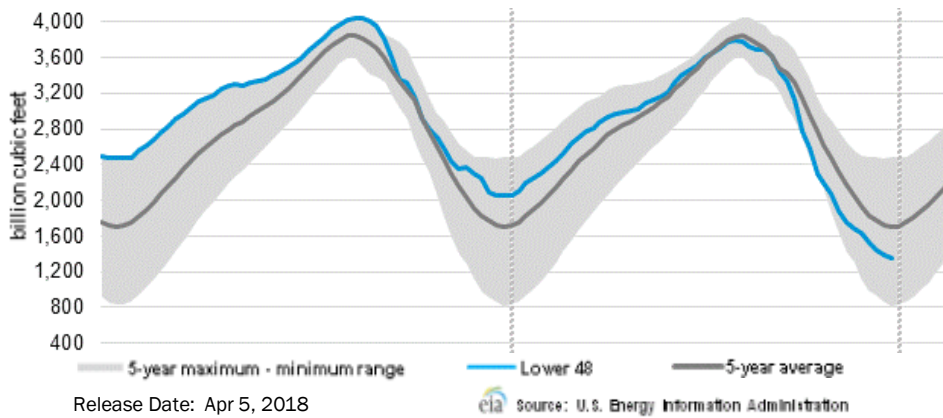
ATM Put

Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.950	0.068	18.7
Sep-18			
Oct-18			
Nov-18			



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: May 18, 2018

	Total	Change
US -	1046	+1
CN -	83	+4

EIA Weekly NG Storage Actual and Surveys for May 18, 2018

Released May 17, 2018

Range (88) to (102)

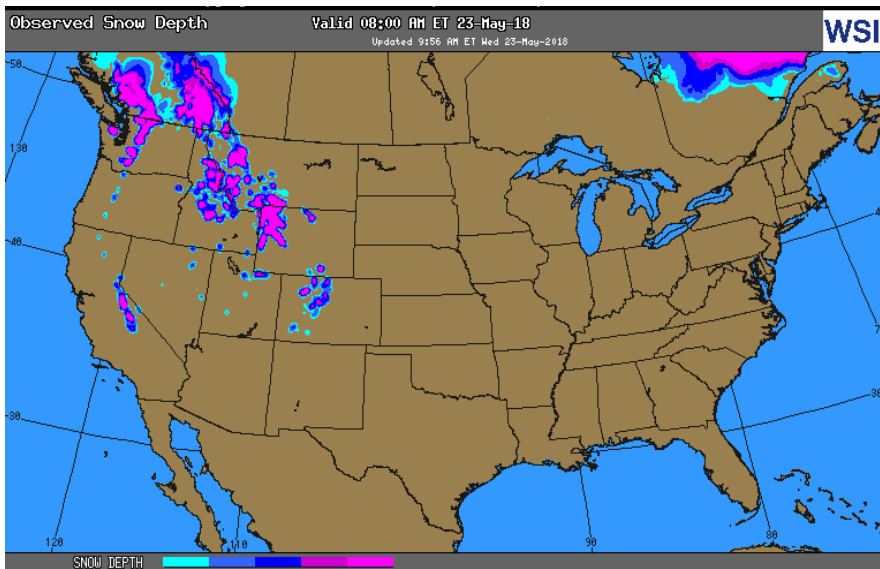
PIRA – (100)

Citi Futures – (89)

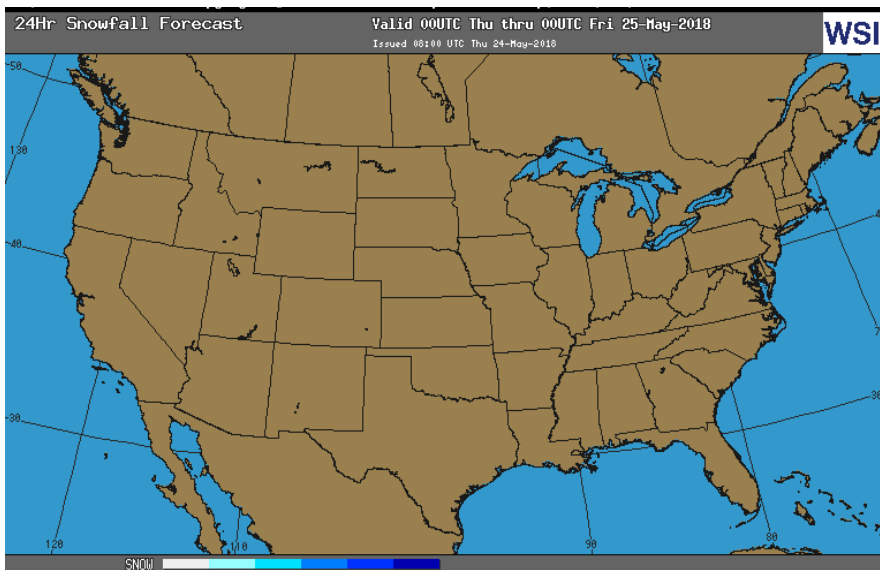
Reuters – (109)

EIA ACTUAL – 106

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

1,538 BCF

106 BCF (LAST WEEK)

(821) BCF (LAST YEAR)

(501) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 5/10– 5/16

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.0

Total Supply – +76.7

Last Week (BCF/d)

Dry Production – +79.9

Total Supply – +85.91

[NEXT REPORT ON May 24]

U.S. Natural Gas Demand Gas Week 5/10– 5/16

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +23.9

Total Demand – +69.7

Last Week (BCF/d)

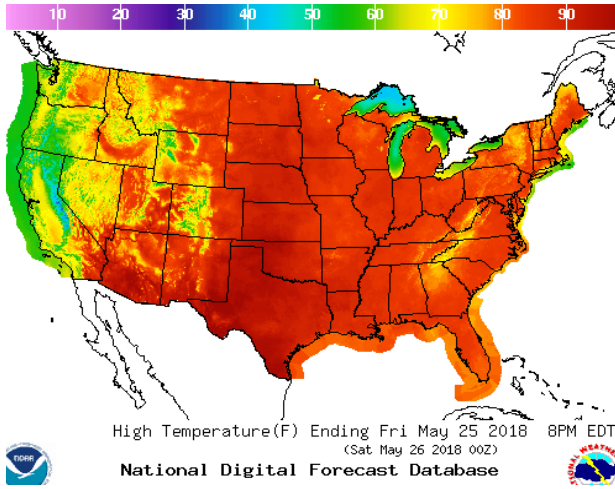
Power – +26.6

Total Demand – +69.2

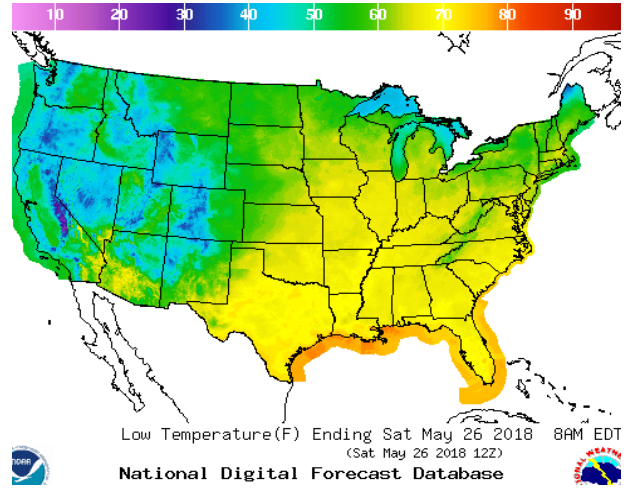
[NEXT REPORT ON May 24]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

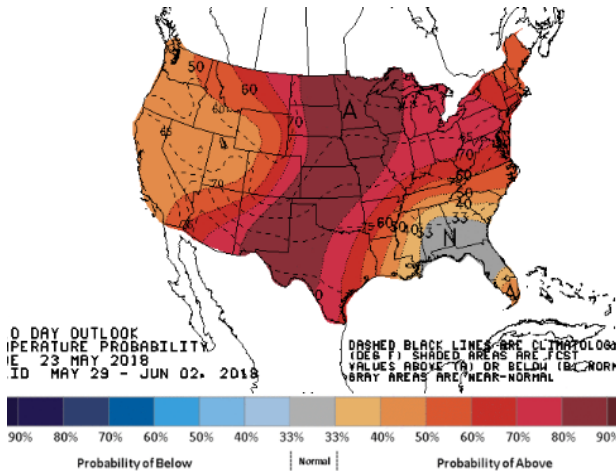


LOW Temperature

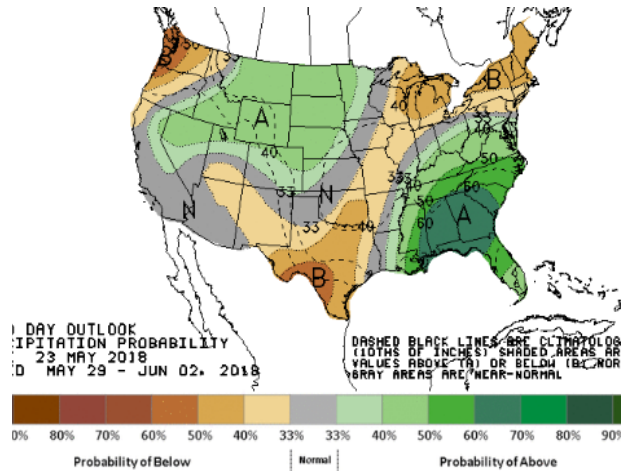


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

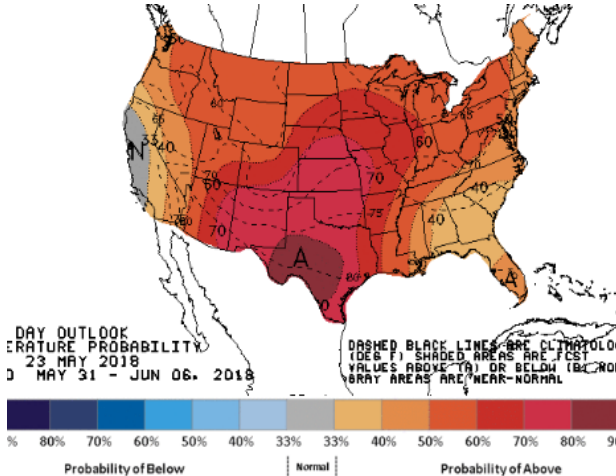


Precipitation

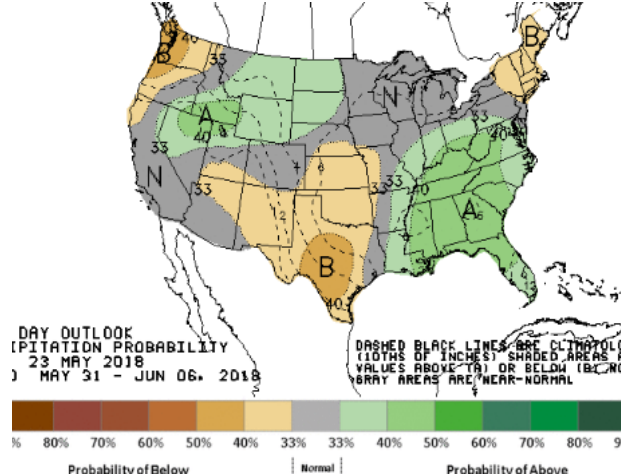


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



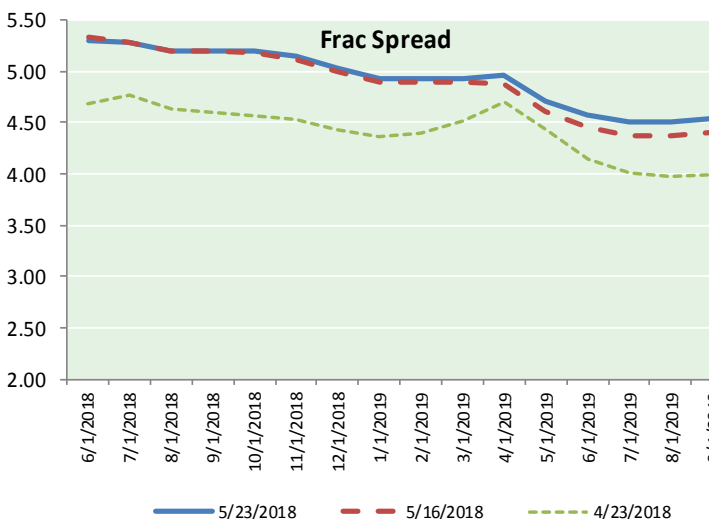
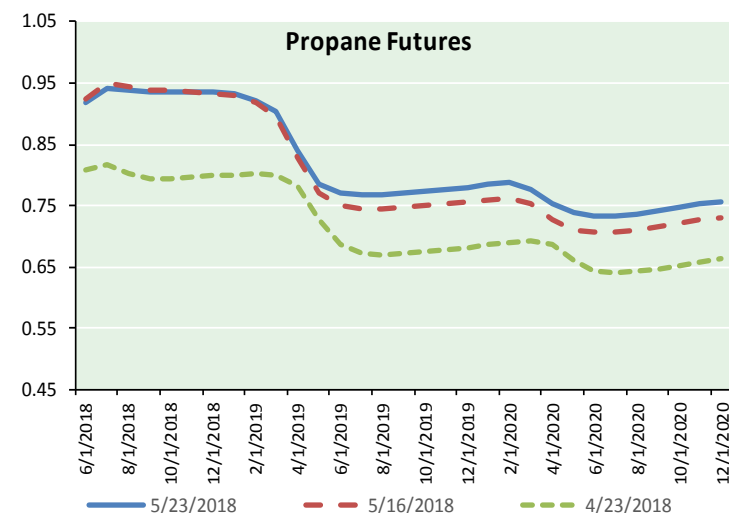
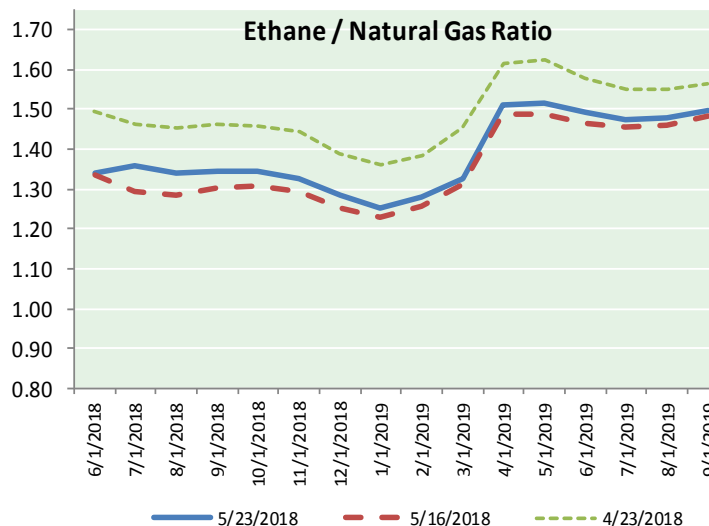
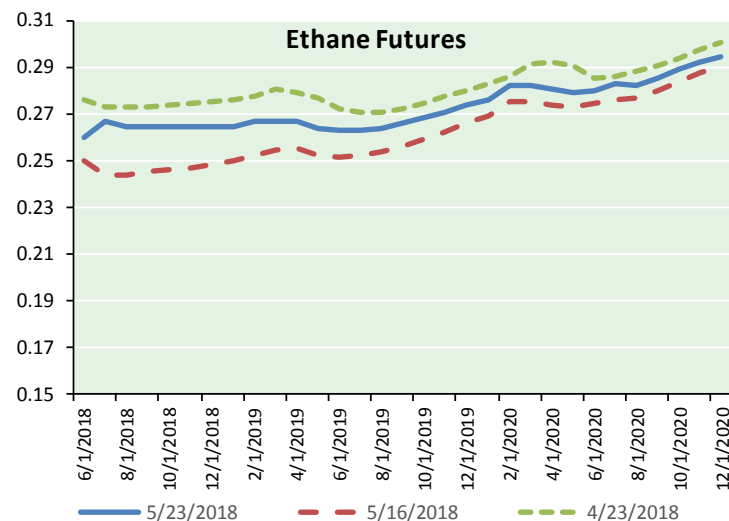
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-18	0.260	0.001
Jul-18	0.267	0.002
Aug-18	0.265	(0.000)
Sep-18	0.265	0.001
Oct-18	0.265	0.001
Nov-18	0.265	0.001
Dec-18	0.265	0.001
Jan-19	0.265	0.001
Feb-19	0.267	0.001
Mar-19	0.267	0.001
Apr-19	0.267	0.001
May-19	0.264	0.001

1YR Strip 0.265 0.001

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-18	0.919	0.001
Jul-18	0.940	0.008
Aug-18	0.938	0.008
Sep-18	0.937	0.008
Oct-18	0.937	0.008
Nov-18	0.936	0.008
Dec-18	0.935	0.008
Jan-19	0.933	0.007
Feb-19	0.922	0.005
Mar-19	0.903	0.004
Apr-19	0.840	0.002
May-19	0.786	0.002

1YR Strip 0.910 0.006

NATURAL GAS NEWS



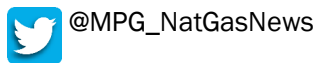
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
72.34 & 72.83
SUPPORT
71.27 & 70.69

FOLLOW US ON TWITTER:

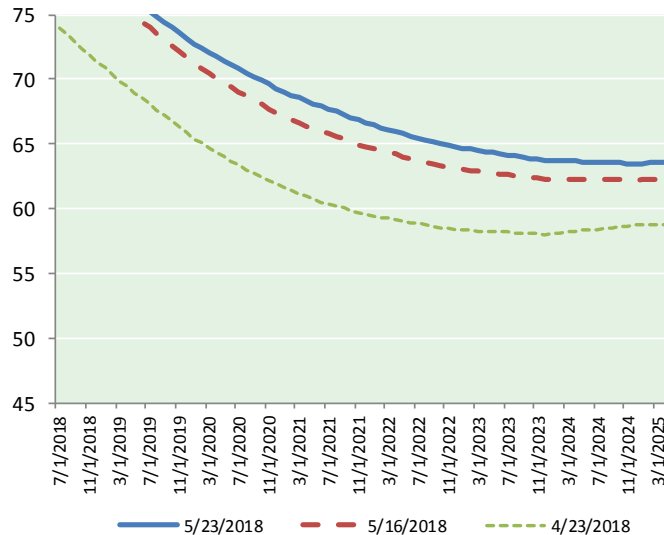


NYMEX Brent (BZ)

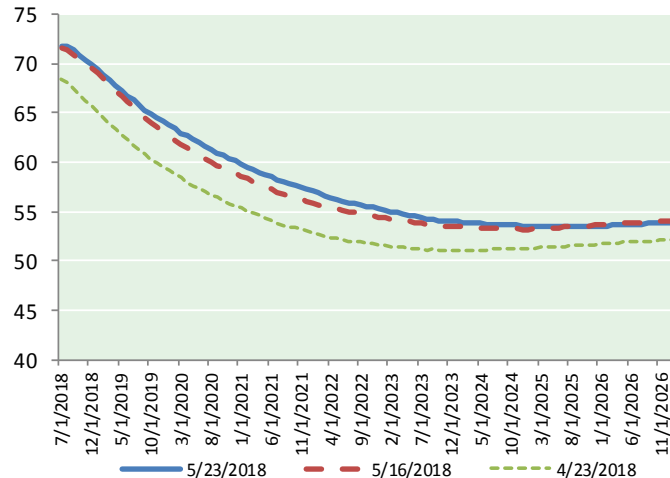
Futures

Month	Close	Change
Jul-18	79.80	0.23
Aug-18	79.84	0.25
Sep-18	79.45	0.25
Oct-18	79.01	0.25
Nov-18	78.61	0.25
Dec-18	78.23	0.26
Jan-19	77.83	0.27
Feb-19	77.39	0.27
Mar-19	76.97	0.27
Apr-19	76.56	0.27
May-19	76.11	0.27
Jun-19	75.64	0.26
Jul-19	75.24	0.25
Aug-19	74.84	0.25
Sep-19	74.41	0.25
Oct-19	74.02	0.26
Nov-19	73.61	0.26
Dec-19	73.15	0.26
Jan-20	72.76	0.25
Feb-20	72.41	0.24
Mar-20	72.07	0.24
Apr-20	71.73	0.23
May-20	71.44	0.23
Jun-20	71.14	0.22
1YR Strip	77.95	0.26
2018	79.16	0.25
5YR Strip	70.17	0.15

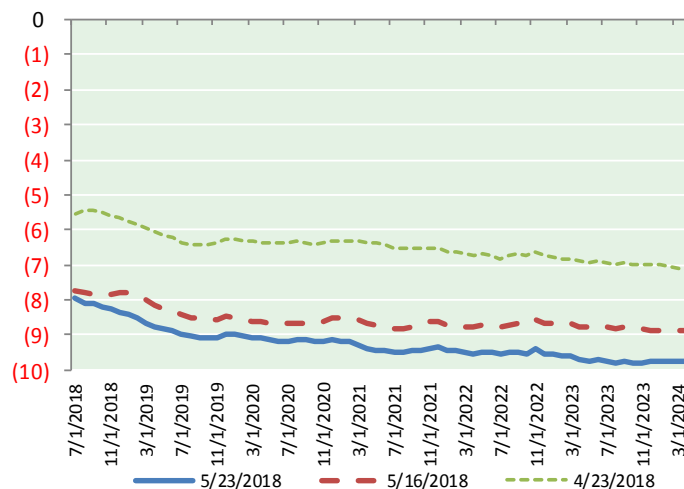
BRENT CRUDE FORWARD CURVE



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	1.032	0.000	
Iso-Butane	1.315	0.030	
Nat Gasoline	1.623	0.001	

NYMEX WTI (CL) Futures

Month	Close	Change
Jul-18	71.84	(0.36)
Aug-18	71.71	(0.31)
Sep-18	71.32	(0.25)
Oct-18	70.82	(0.21)
Nov-18	70.34	(0.18)
Dec-18	69.87	(0.17)
Jan-19	69.40	(0.15)
Feb-19	68.86	(0.12)
Mar-19	68.30	(0.11)
Apr-19	67.77	(0.09)
May-19	67.26	(0.09)
Jun-19	66.77	(0.08)
Jul-19	66.27	(0.08)
Aug-19	65.78	(0.08)
Sep-19	65.34	(0.05)
Oct-19	64.93	(0.04)
Nov-19	64.54	(0.04)
Dec-19	64.18	(0.07)
Jan-20	63.77	(0.06)
Feb-20	63.37	(0.06)
Mar-20	62.99	(0.07)
Apr-20	62.63	(0.09)
May-20	62.28	(0.14)
Jun-20	61.96	(0.13)
1YR Strip	69.52	(0.18)
2018	70.98	(0.25)
5YR Strip	61.00	(0.27)