

NATURAL GAS



MAY 29, 2018

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



NYMEX NG Futures

Month	Close	Change
Jun-18	2.939	(0.001)
Jul-18	2.963	(0.008)
Aug-18	2.983	(0.005)
Sep-18	2.967	(0.003)
Oct-18	2.970	(0.003)
Nov-18	3.008	(0.003)
Dec-18	3.106	(0.004)
Jan-19	3.187	(0.003)
Feb-19	3.148	(0.001)
Mar-19	3.040	0.002
Apr-19	2.663	0.000
May-19	2.623	0.000
Jun-19	2.651	0.001
Jul-19	2.682	0.001
Aug-19	2.688	0.001
Sep-19	2.675	0.000
Oct-19	2.696	0.000
Nov-19	2.749	0.000
Dec-19	2.879	0.000
Jan-20	2.977	(0.002)
Feb-20	2.947	(0.002)
Mar-20	2.852	(0.002)
Apr-20	2.583	(0.004)
May-20	2.557	(0.002)
1YR Strip	2.966	(0.002)
2018	2.991	(0.004)
5YR Strip	2.759	(0.012)

IN THE NEWS

China's residential natural gas price hike to ease pressure on upstream producers, LNG importers— Platts reported: China's National Development and Reform Commission has announced plans to harmonize residential and industrial city-gate gas prices, as part of a push towards market liberalization that could see residential gas prices rise by as much as 20% by June 2019, according to an official statement released Friday. The harmonization will occur gradually, with a maximum upward price adjustment for residential city-gate prices of 0.35 Yuan/cu m in the first year. This will be the first time the NDRC has raised residential gas prices in eight years, a move that could boost domestic upstream natural gas supply and ease pressure on state-owned LNG importers such as PetroChina and CNOOC, recently faced with growing consumption and procurement costs. For more on this story visit [platts.com](https://bit.ly/2xu7sh4) or click <https://bit.ly/2xu7sh4>

- **China's residential natural gas price hike to ease pressure on upstream producers, LNG importers**
- **Russia Just Won Big In The European Gas War**

Russia Just Won Big In The European Gas War— Oil Price reported: There's been a lot of talk on both sides of the Atlantic about the U.S. pivot and efforts at locking in natural gas as market share in Europe. Much of this comes amid President Donald Trump's so-called American energy independence push as well as both U.S. and several EU members thrust to wean Europe off of geopolitically charged Russian gas. In fact, Trump has pushed for U.S.-sourced LNG to become so much of the EU's energy security that several European states, particularly Germany, have accused the president of playing energy geopolitics, cloaking American concern for European energy security under the guise and to the benefit of U.S. LNG producers. Now, however, Trump and U.S. LNG exporters will have an even harder time convincing key EU members to offset overreliance on Russian piped gas with U.S. LNG. Last week, Gazprom, the world's largest gas producer, and the European Commission resolved a seven-year anti-trust dispute. For more on this story visit [oilprice.com](https://bit.ly/2kzeyYd) or click <https://bit.ly/2kzeyYd>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

2.97 & 2.99

SUPPORT

2.91 & 2.89

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.939	(0.001)
Volume	331,843	(331,843)
Open Int.	1,523,405	18,688

CRUDE AND GASOLINE

Futures	Close	Change
Crude	67.88	(2.83)
RBOB	2.1814	(0.0524)
Crude/NG	22.91	(0.89)

METALS

Futures	Close	Change
Gold	1,303.30	

EQUITIES

Exchange	Close	Change
DOW	24,753.09	(58.67)
S&P 500	-820.33	(6.43)

CURRENCY

Currency	Close	Change
EUR/USD	1.1569	(0.0056)
USD/CND	1.2405	0.0015

Contact Us



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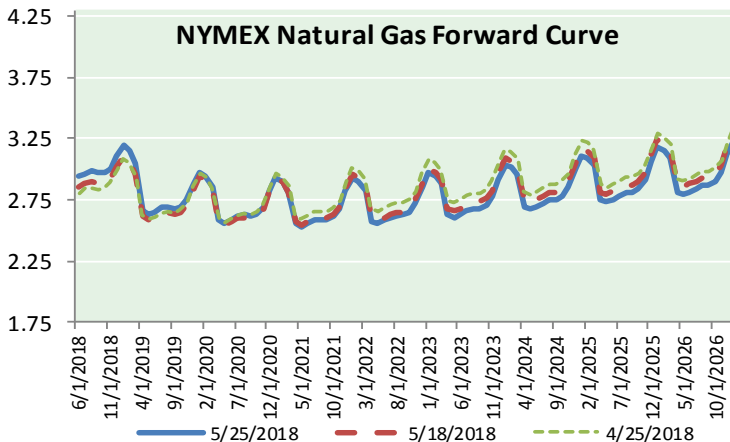
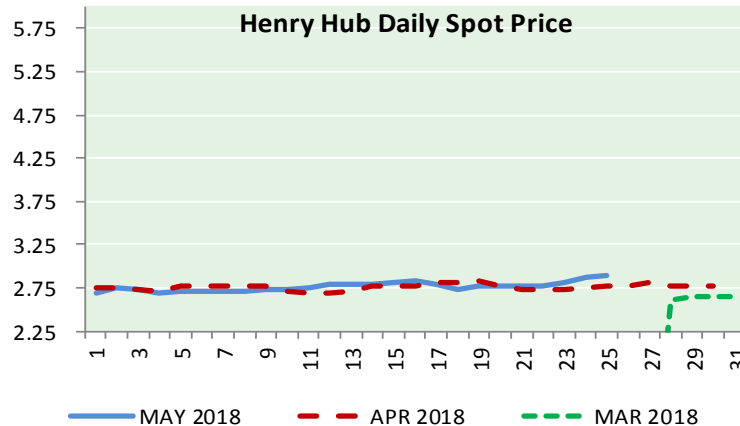
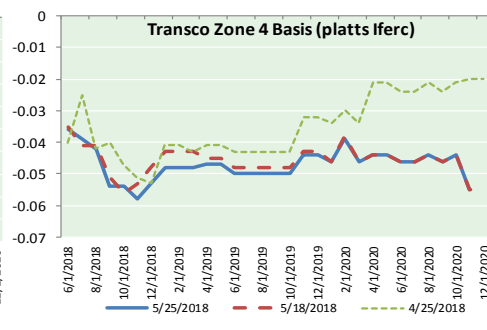
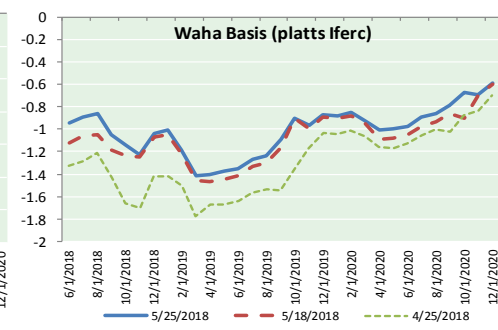
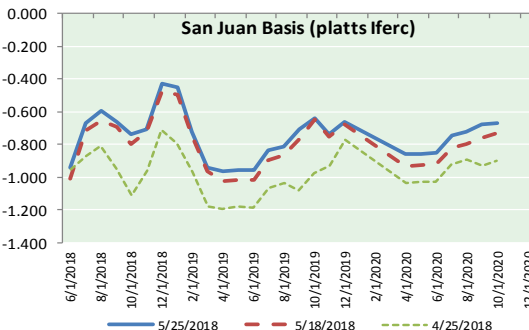
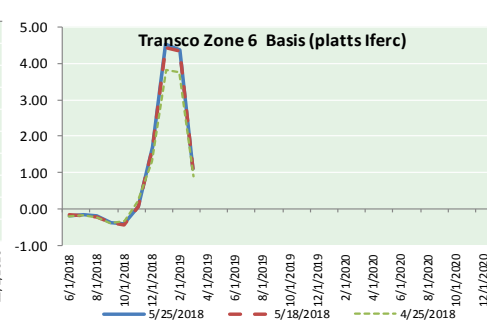
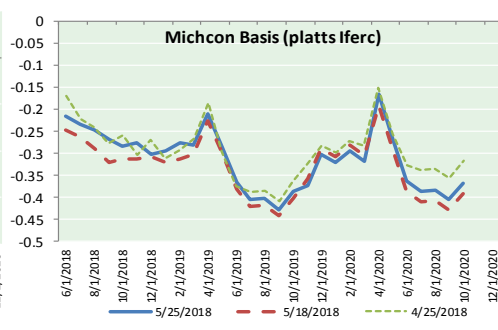
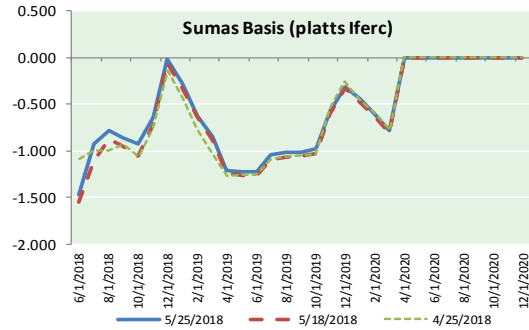
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: 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	70.71
10	71.36	25	67.88
11	70.70	26	
12		27	
13		28	
14	70.96	29	
15	71.31	30	
		31	

Average (May) 70.4026 (through 05/25/2018)

Average (Apr) 66.3252

Average (Mar) 62.7719

CME NG Option Prices

ATM Call

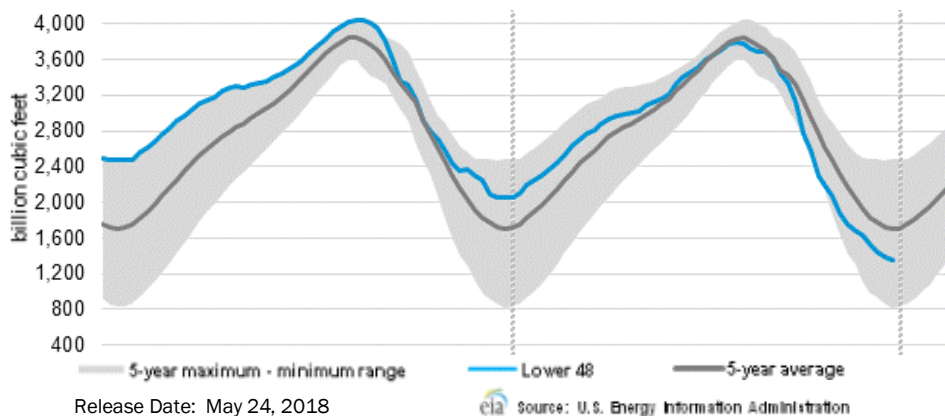
Month	Strike	Close	Imp	Vol
Jul-18				
Aug-18	2.900	0.090		24.3
Sep-18				
Oct-18				
Nov-18				

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp	Vol
Jul-18				
Aug-18	2.900	0.062		22.5
Sep-18				
Oct-18				
Nov-18				

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: May 25, 2018

	Total	Change
US -	1059	+13
CN -	81	(2)

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

Released May 17, 2018

Range (86) to (121)

PIRA – (88)

Citi Futures – (95)

Reuters – (93)

EIA ACTUAL – 91

Total Working Gas In Storage

1,629 BCF

91 BCF (LAST WEEK)

(804) BCF (LAST YEAR)

(499) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 5/17– 5/23

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.6

Total Supply – +75.5

Last Week (BCF/d)

Dry Production – +79.5

Total Supply – +85.6

[NEXT REPORT ON Jun 1]

U.S. Natural Gas Demand Gas Week 5/17– 5/23

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +26.6

Total Demand – +70.0

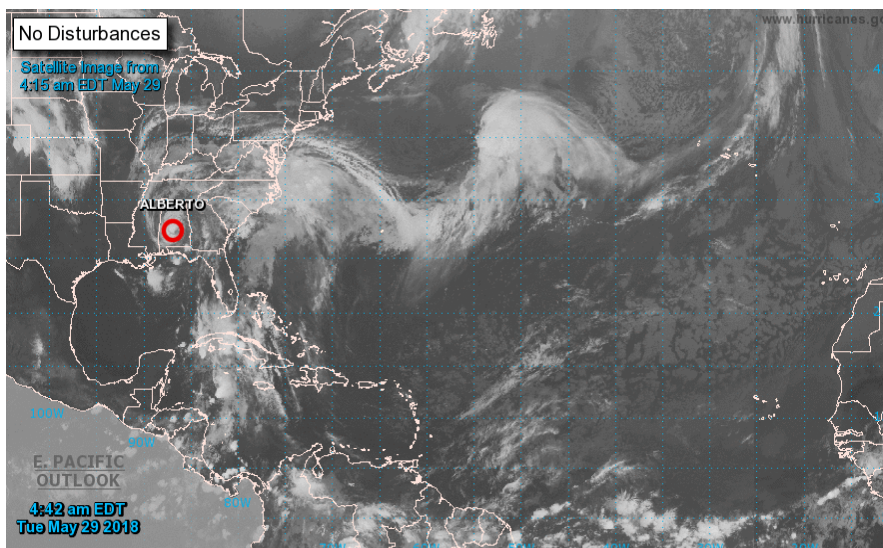
Last Week (BCF/d)

Power – +28.6

Total Demand – +71.9

[NEXT REPORT ON Jun 1]

TROPICAL STORM ACTIVITY— ATLANTIC



For the North Atlantic...Caribbean Sea and the Gulf of Mexico:

The National Hurricane Center is issuing advisories on newly formed Subtropical Storm Alberto, located over the northwestern Caribbean Sea just east of the Yucatan Peninsula of Mexico.

Tropical cyclone formation is not expected during the next 5 days.

Routine issuance of the Tropical Weather Outlook will resume on 1 June.

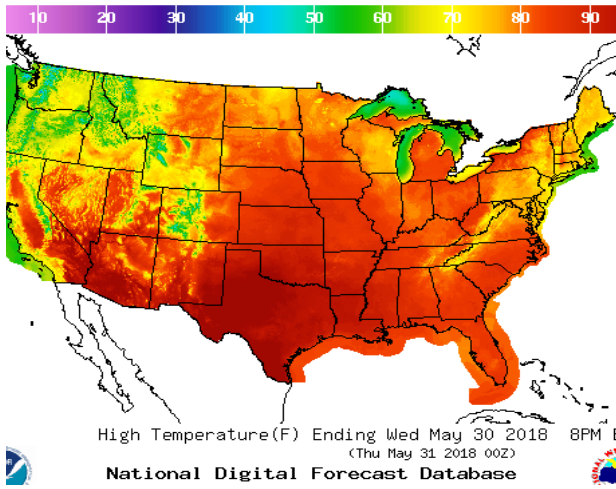
Public Advisories on Alberto are issued under WMO header WTNT31 KNHC and under AWIPS header MIATCPAT1.

Forecast/Advisories on Alberto are issued under WMO header WTNT21 KNHC and under AWIPS header MIATCMAT1.

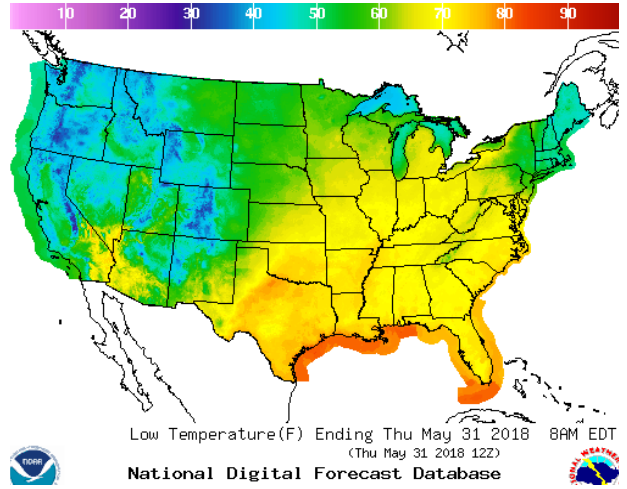
Forecaster Stewart

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

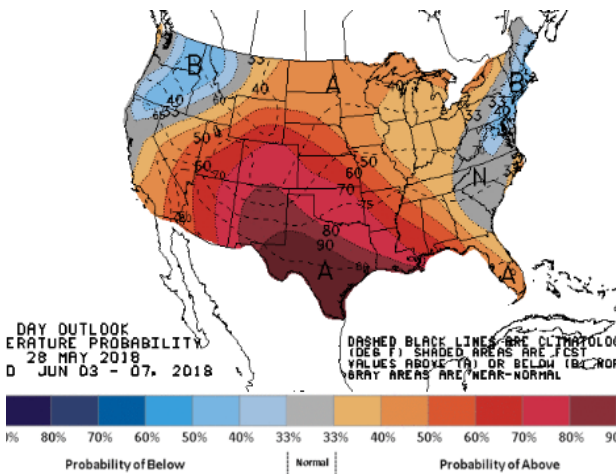


LOW Temperature

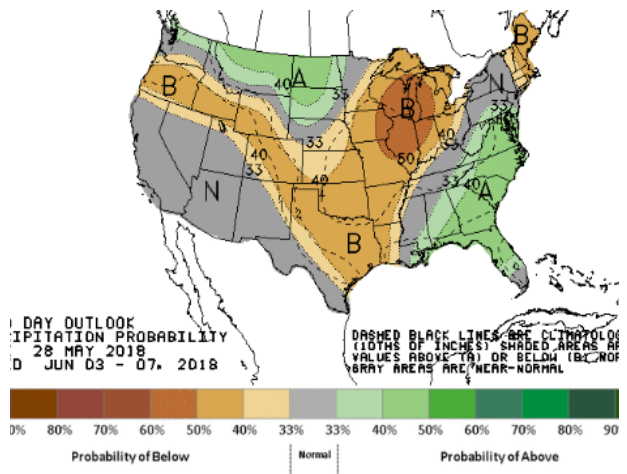


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

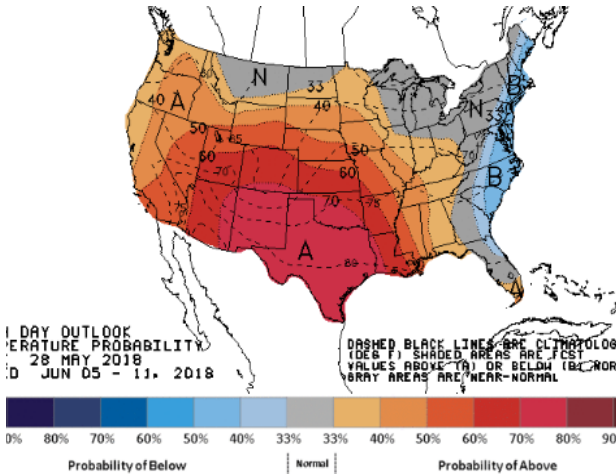


Precipitation

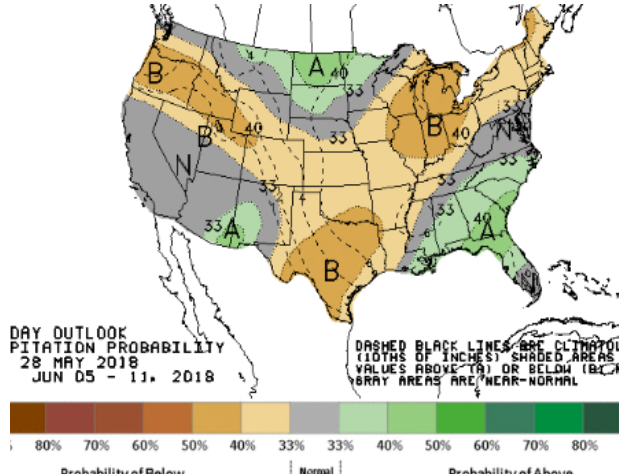


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



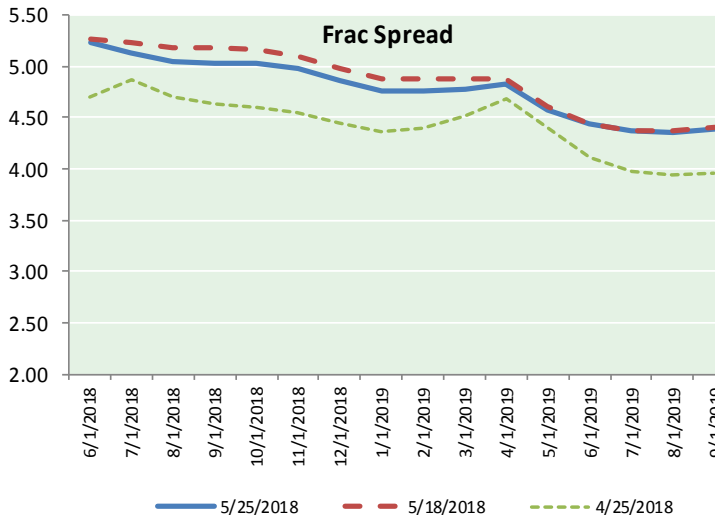
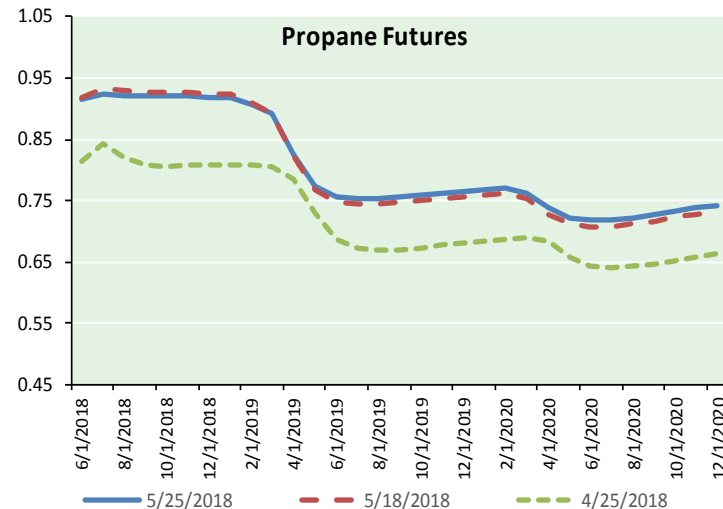
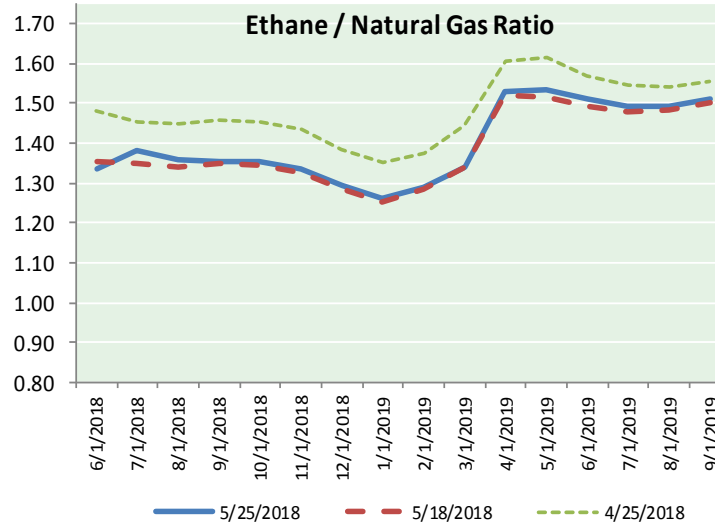
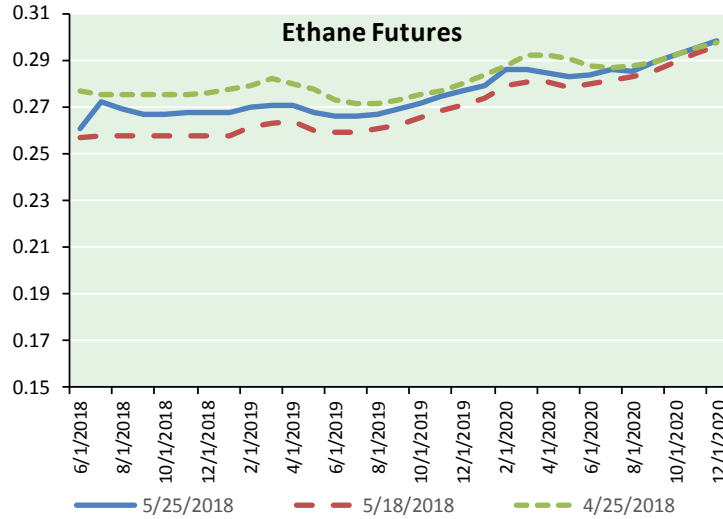
Precipitation



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	0.261	(0.000)
Jul-18	0.272	(0.000)
Aug-18	0.269	(0.001)
Sep-18	0.267	(0.001)
Oct-18	0.267	(0.000)
Nov-18	0.268	0.000
Dec-18	0.268	0.000
Jan-19	0.268	0.000
Feb-19	0.269	0.000
Mar-19	0.271	0.000
Apr-19	0.271	0.000
May-19	0.267	0.000

1YR Strip 0.268 (0.000)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-18	0.916	(0.004)
Jul-18	0.925	(0.023)
Aug-18	0.922	(0.023)
Sep-18	0.920	(0.023)
Oct-18	0.920	(0.023)
Nov-18	0.920	(0.023)
Dec-18	0.919	(0.023)
Jan-19	0.917	(0.022)
Feb-19	0.908	(0.022)
Mar-19	0.891	(0.021)
Apr-19	0.827	(0.020)
May-19	0.773	(0.020)

1YR Strip 0.897 (0.021)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BEARISH



RESISTANCE

69.98 & 72.08

SUPPORT

66.60 & 65.32

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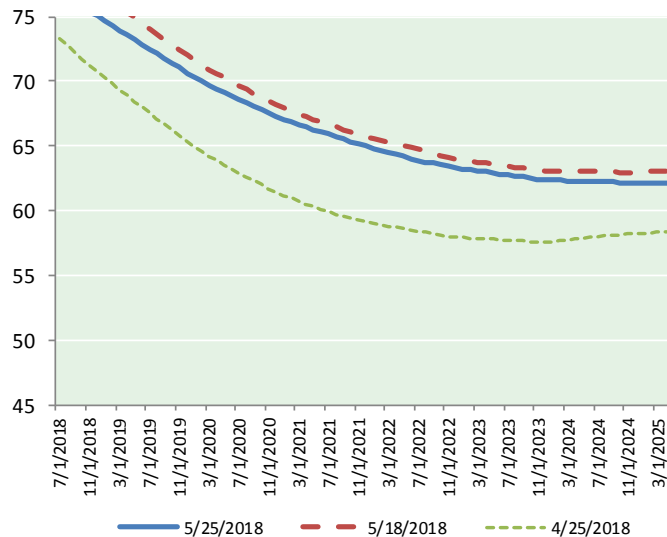
@MPG_NatGasNews

NYMEX Brent (BZ)

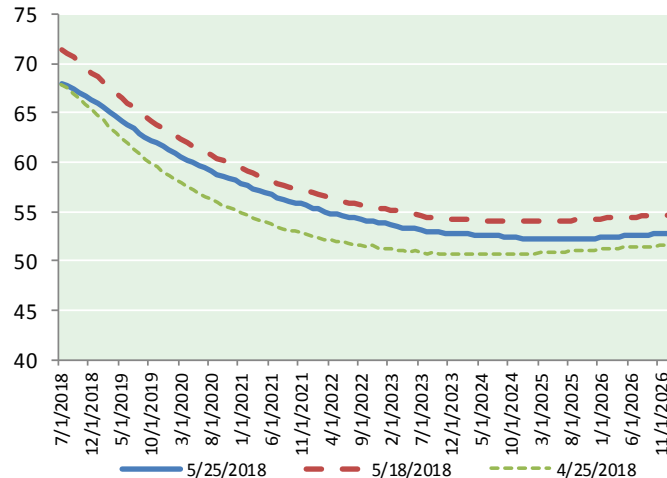
Futures

Month	Close	Change
Jul-18	76.44	(2.35)
Aug-18	76.47	(2.36)
Sep-18	76.14	(2.34)
Oct-18	75.76	(2.31)
Nov-18	75.40	(2.30)
Dec-18	75.06	(2.29)
Jan-19	74.70	(2.27)
Feb-19	74.31	(2.24)
Mar-19	73.94	(2.20)
Apr-19	73.59	(2.16)
May-19	73.21	(2.11)
Jun-19	72.81	(2.06)
Jul-19	72.48	(2.01)
Aug-19	72.14	(1.98)
Sep-19	71.77	(1.94)
Oct-19	71.42	(1.92)
Nov-19	71.06	(1.89)
Dec-19	70.64	(1.87)
Jan-20	70.30	(1.84)
Feb-20	69.99	(1.82)
Mar-20	69.69	(1.79)
Apr-20	69.40	(1.76)
May-20	69.14	(1.73)
Jun-20	68.89	(1.69)
1YR Strip	74.82	(2.25)
2018	75.88	(2.33)
5YR Strip	68.04	(1.59)

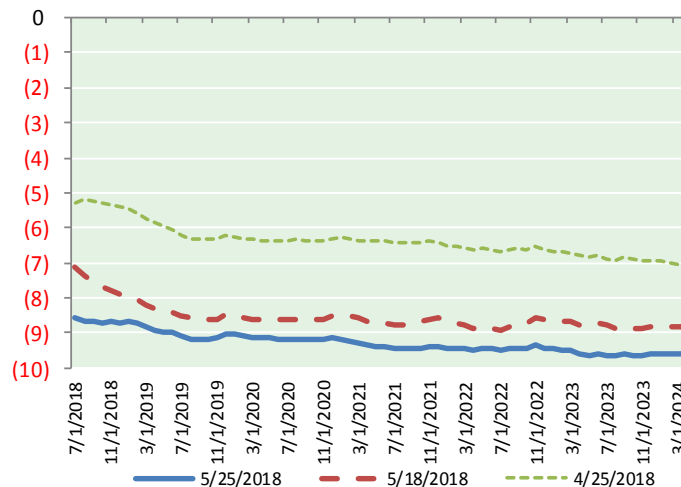
BRENT CRUDE FORWARD CURVE



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	1.028	(0.004)	
Iso-Butane	1.303	(0.003)	
Nat Gasoline	1.606	(0.009)	

NYMEX WTI (CL) Futures

Month	Close	Change
Jul-18	67.88	(2.83)
Aug-18	67.78	(2.80)
Sep-18	67.45	(2.74)
Oct-18	67.06	(2.63)
Nov-18	66.72	(2.51)
Dec-18	66.36	(2.43)
Jan-19	66.01	(2.35)
Feb-19	65.58	(2.27)
Mar-19	65.11	(2.23)
Apr-19	64.66	(2.19)
May-19	64.23	(2.15)
Jun-19	63.82	(2.11)
Jul-19	63.39	(2.07)
Aug-19	62.97	(2.04)
Sep-19	62.59	(2.01)
Oct-19	62.24	(1.98)
Nov-19	61.91	(1.95)
Dec-19	61.61	(1.93)
Jan-20	61.24	(1.91)
Feb-20	60.89	(1.89)
Mar-20	60.56	(1.86)
Apr-20	60.26	(1.83)
May-20	59.98	(1.80)
Jun-20	59.71	(1.76)
1YR Strip	66.06	(2.44)
2018	67.21	(2.66)
5YR Strip	58.81	(1.67)