

NATURAL GAS



MAY 3, 2018

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



NYMEX NG Futures

Month	Close	Change
Jun-18	2.754	(0.048)
Jul-18	2.791	(0.046)
Aug-18	2.797	(0.044)
Sep-18	2.781	(0.042)
Oct-18	2.793	(0.042)
Nov-18	2.840	(0.040)
Dec-18	2.950	(0.036)
Jan-19	3.032	(0.036)
Feb-19	2.997	(0.034)
Mar-19	2.890	(0.029)
Apr-19	2.598	(0.008)
May-19	2.564	(0.005)
Jun-19	2.596	(0.001)
Jul-19	2.632	0.003
Aug-19	2.637	0.002
Sep-19	2.624	0.001
Oct-19	2.647	0.000
Nov-19	2.706	0.000
Dec-19	2.842	0.001
Jan-20	2.950	0.003
Feb-20	2.925	0.006
Mar-20	2.836	0.005
Apr-20	2.591	0.006
May-20	2.563	0.004
1YR Strip	2.816	(0.034)
2018	2.815	(0.043)
5YR Strip	2.759	(0.006)

IN THE NEWS

NYMEX June natural gas futures up 1.2 cents at \$2.766/MMBtu, awaits US storage data— Platts reported: NYMEX June natural gas futures drifted in overnight US trading ahead of the release of the latest storage data due at 10:30 am EDT (1430 GMT). At 7:25 am EDT the contract was 1.2 cents higher at \$2.766/MMBtu after trading a \$2.751-\$2.773/MMBtu range. Faced with a signifi-

- NYMEX June natural gas futures up 1.2 cents at \$2.766/MMBtu, awaits US storage data
- Spring Scorchers Has U.S. Northeast Burning Most Gas in 4 Years

cantly depleted inventories after a withdrawal season that extended three weeks into what is usually the injection season, the market is expecting the first injection in the Energy Information Administration report for the week ending April 27. The data is expected to show a 49-Bcf injection, according to a survey of analysts by S&P Global Platts. The range of responses to the survey was for a build of 45-57 Bcf. The 18-Bcf pull reported for the previous week took US gas stocks to 1.281 Tcf, or 897 Bcf below a year earlier and 527 Bcf below the five-year average. For more on this story visit [platts.com](https://bit.ly/2FEIJFf) or click <https://bit.ly/2FEIJFf>

Spring Scorchers Has U.S. Northeast Burning Most Gas in 4 Years— Bloomberg reported: Blistering heat in the middle of spring is poised to volley power plants' demand for natural gas in the U.S. Northeast to the highest in at least four years. Temperatures in New York City's Central Park reached 90 degrees Fahrenheit (32 Celsius) on Wednesday, tying a record set in 2001, and they could hit that mark again Thursday, according to the National Weather Service. As the hot spell persists, generators stretching from Maine to Virginia and Ohio may burn 7.38 billion cubic feet of gas on Thursday, up 28 percent from a week earlier, based on Bloomberg New Energy Finance projections. Gas prices have been stuck in a narrow range for weeks as traders weigh a growing stockpile shortfall against record production. Inventories of the fuel are 29 percent below average after an unusually cold April, and a blazing summer could limit the amount of gas added to underground storage over the next few months. For more on this story visit [bloomberg.com](https://bloom.bg/2rhwc5H) or click <https://bloom.bg/2rhwc5H>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.80 & 2.84
SUPPORT
2.73 & 2.71

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.754	(0.048)
Volume	271,285	102,119
Open Int.	1,441,780	4,008

CRUDE AND GASOLINE

Futures	Close	Change
Crude	67.93	0.68
RBOB	2.0798	(0.0078)
Crude/NG	24.67	0.67

METALS

Futures	Close	Change
Gold	1,305.60	11.60

EQUITIES

Exchange	Close	Change
DOW	23,924.98	(174.07)
S&P 500	7.78	(19.13)

CURRENCY

Currency	Close	Change
EUR/USD	1.1996	0.0045
USD/CND	1.2405	(0.0019)

Contact Us



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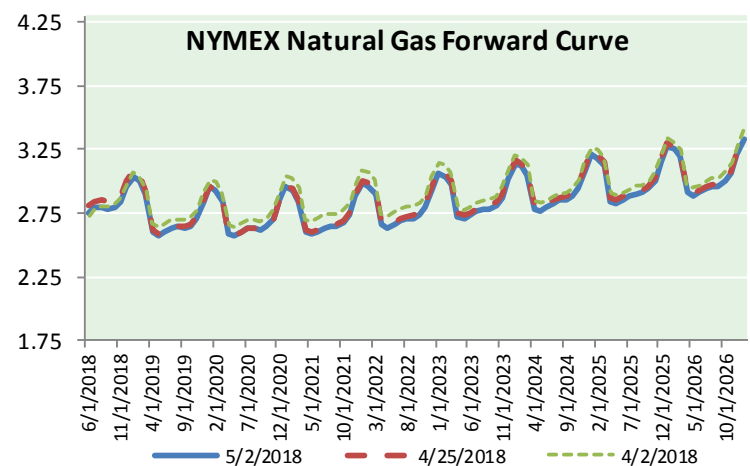
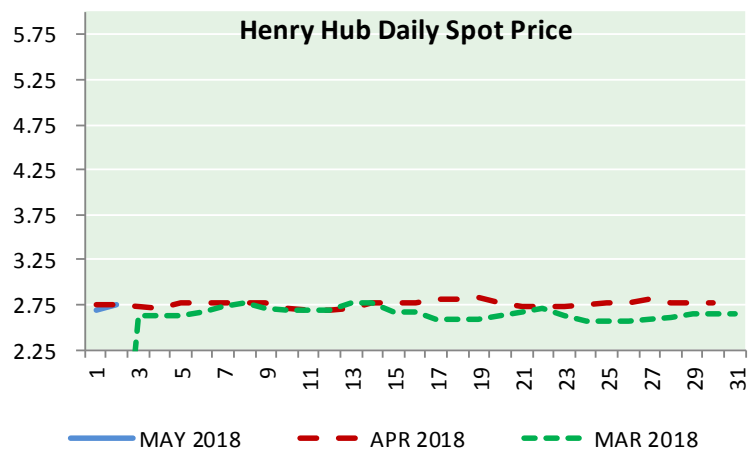
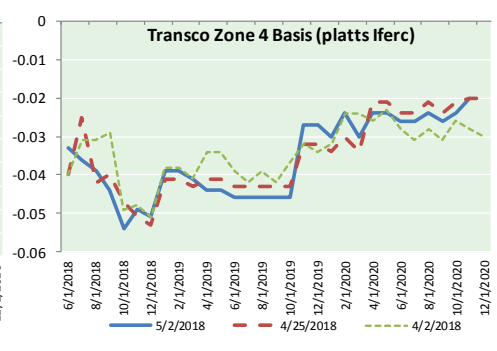
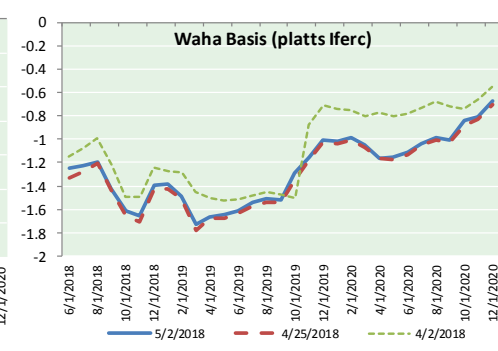
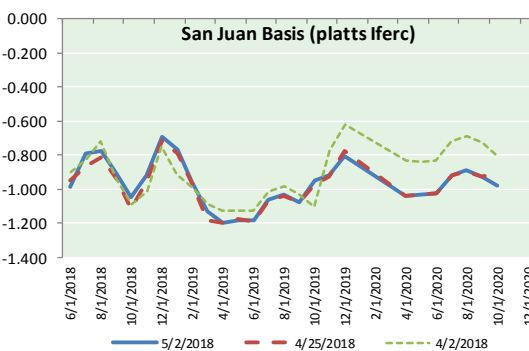
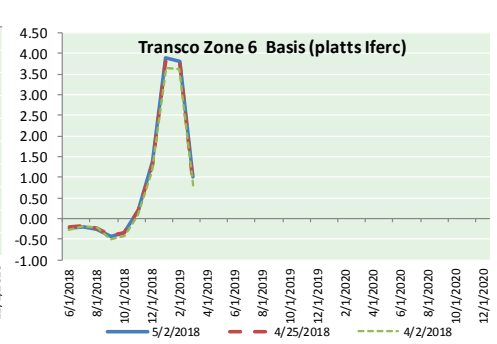
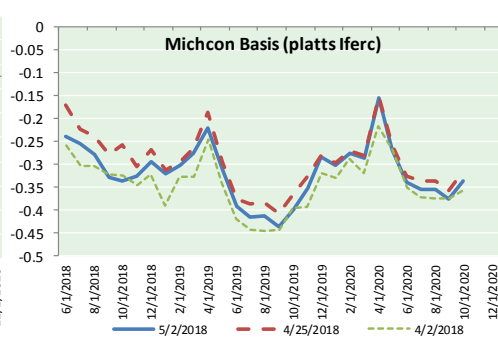
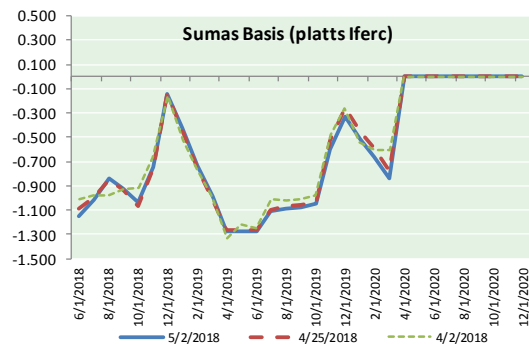
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: May 2018

Day	Price	Day	Price
1	67.25	16	
2	67.93	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) 67.5900
(through 05/02/2018)

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	0.085		20.6
Sep-18				
Oct-18				
Nov-18				

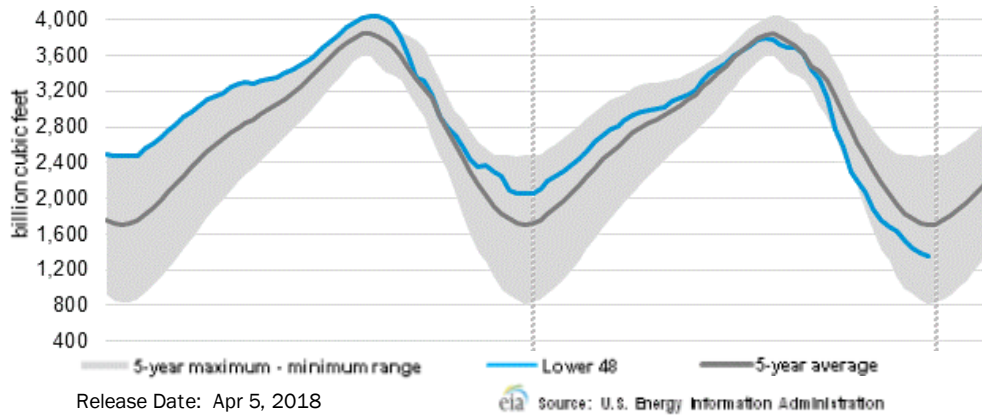
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp	Vol
Jul-18				
Aug-18	2.800	0.093		20.6
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

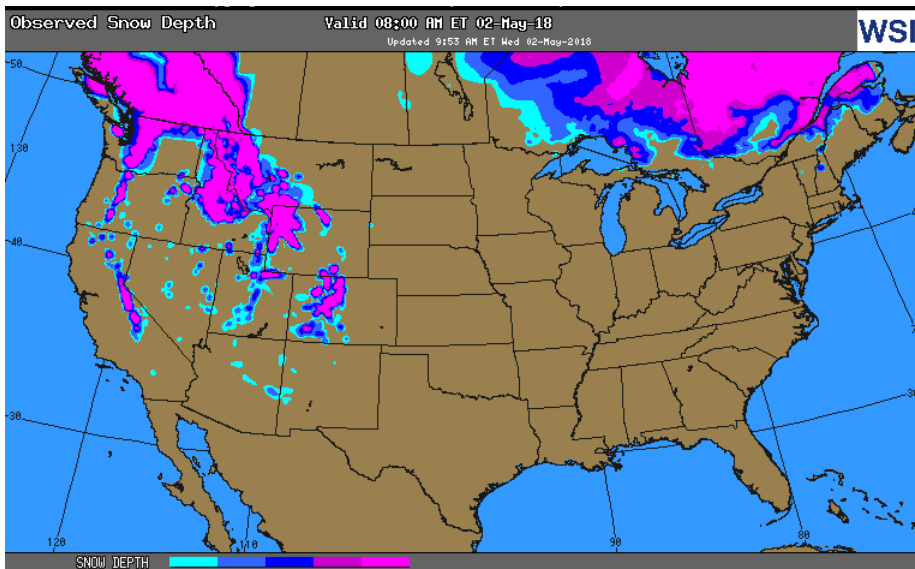
Last Week (BCF/d)

Power – +24.1

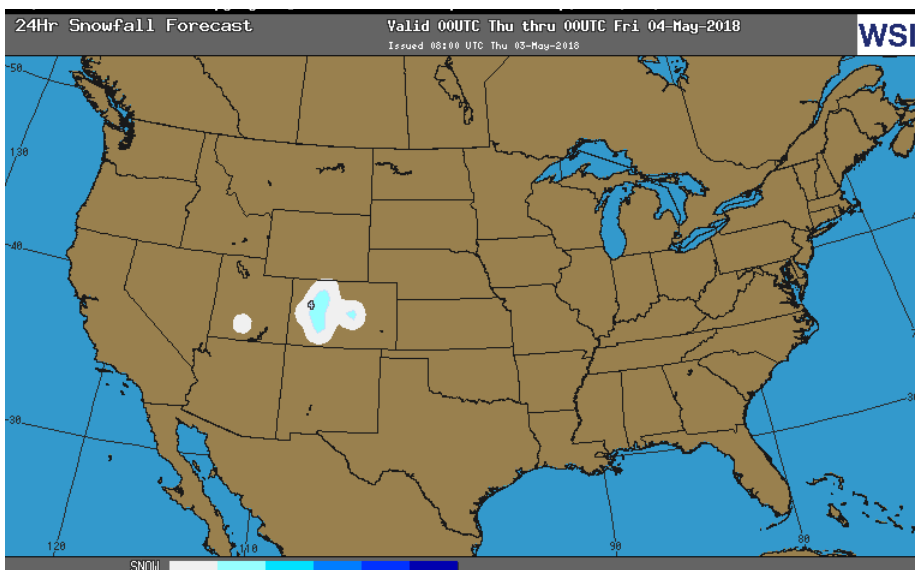
Total Demand – +82.3

[NEXT REPORT ON May 3]

OBSERVED SNOW DEPTH

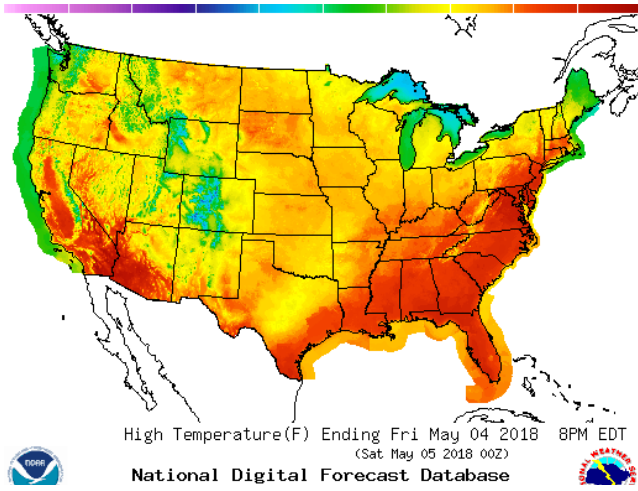


24 HOUR SNOWFALL FORECAST

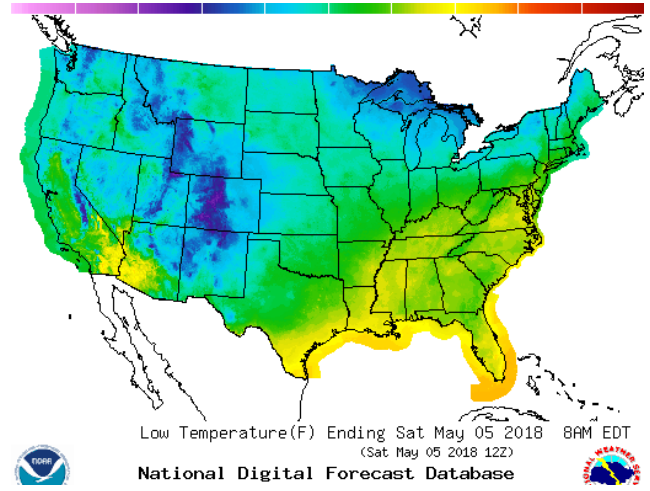


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

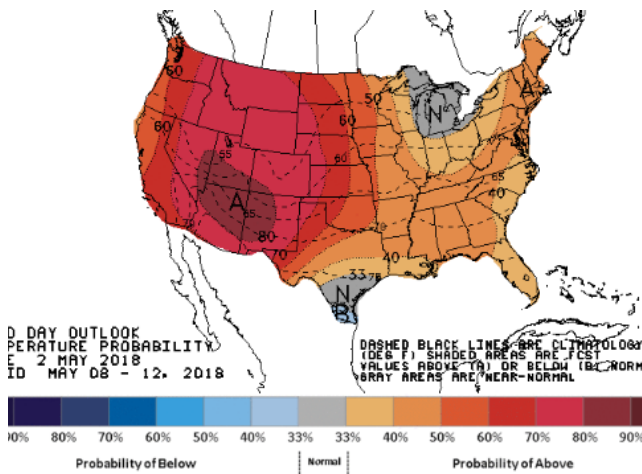
HIGH Temperature



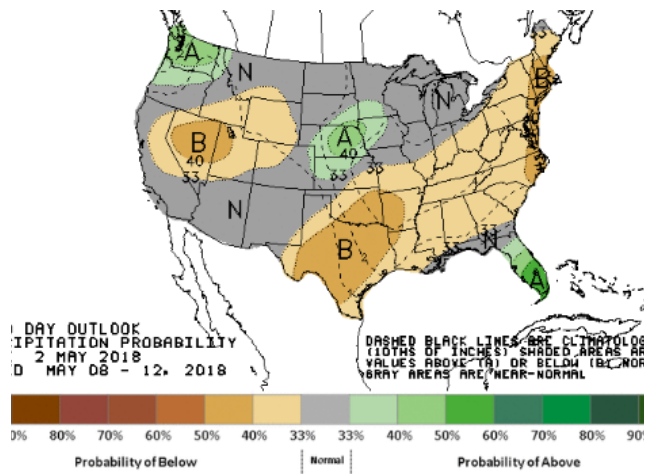
LOW Temperature



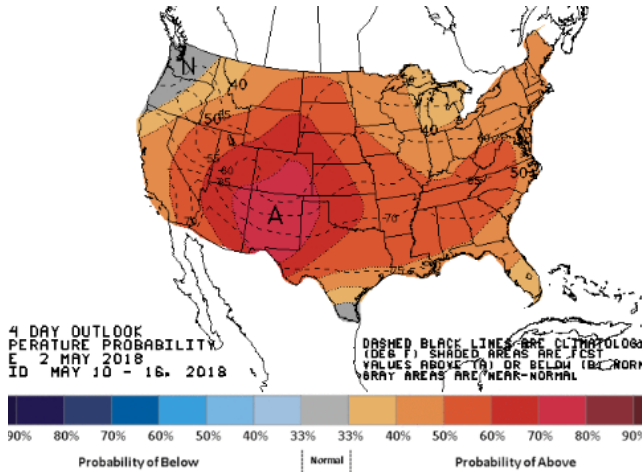
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



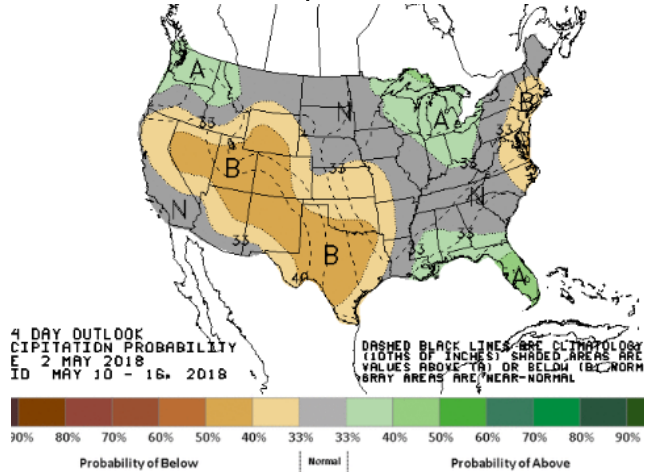
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



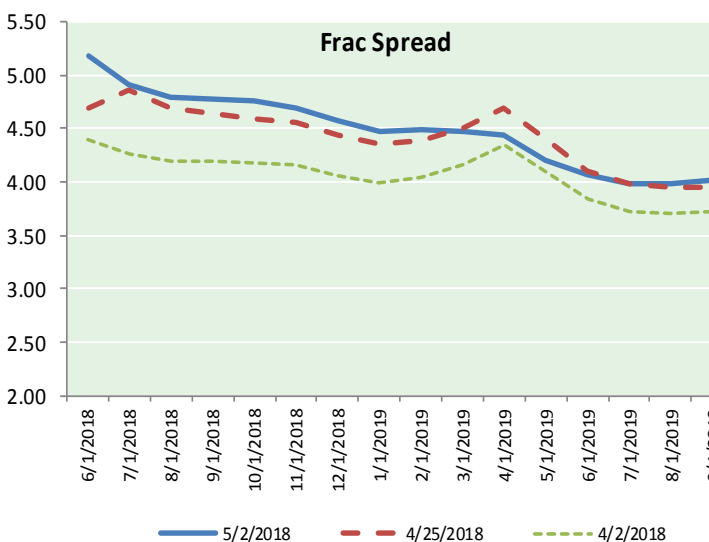
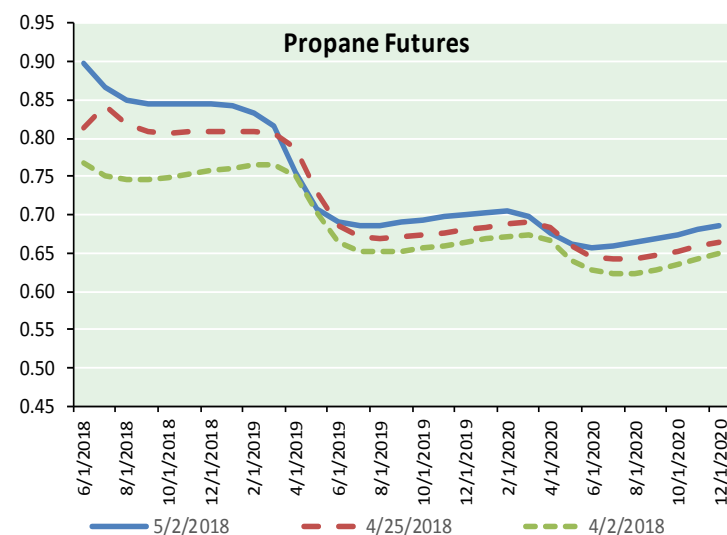
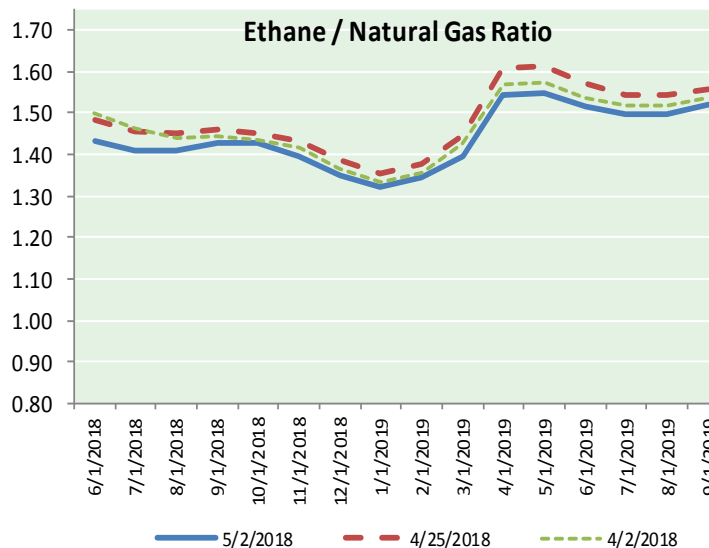
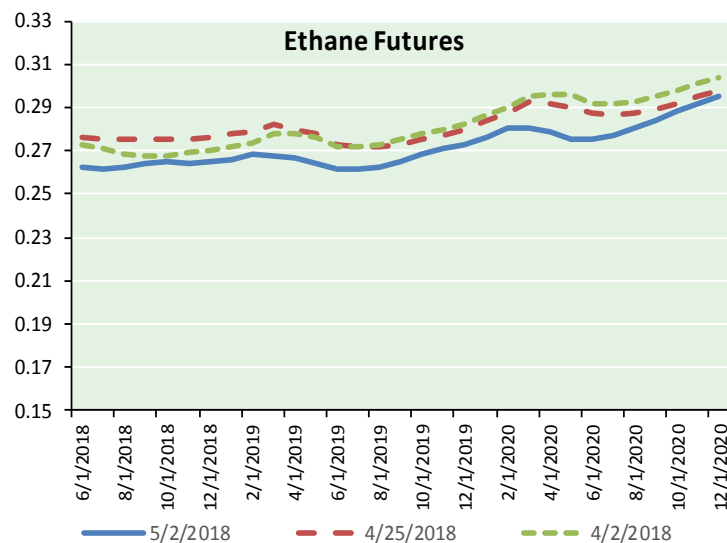
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-18	0.262	(0.004)
Jul-18	0.262	(0.004)
Aug-18	0.263	(0.003)
Sep-18	0.264	(0.003)
Oct-18	0.265	(0.003)
Nov-18	0.264	(0.004)
Dec-18	0.265	(0.003)
Jan-19	0.266	(0.002)
Feb-19	0.268	(0.002)
Mar-19	0.268	(0.002)
Apr-19	0.267	(0.001)
May-19	0.264	0.000

1YR Strip 0.265 (0.003)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-18	0.897	(0.008)
Jul-18	0.866	0.001
Aug-18	0.849	0.002
Sep-18	0.844	0.003
Oct-18	0.844	0.002
Nov-18	0.844	0.002
Dec-18	0.844	0.002
Jan-19	0.843	0.001
Feb-19	0.834	0.001
Mar-19	0.816	0.001
Apr-19	0.757	0.001
May-19	0.709	0.002

1YR Strip 0.829 0.001

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
68.41 & 68.88
SUPPORT
67.19 & 66.44

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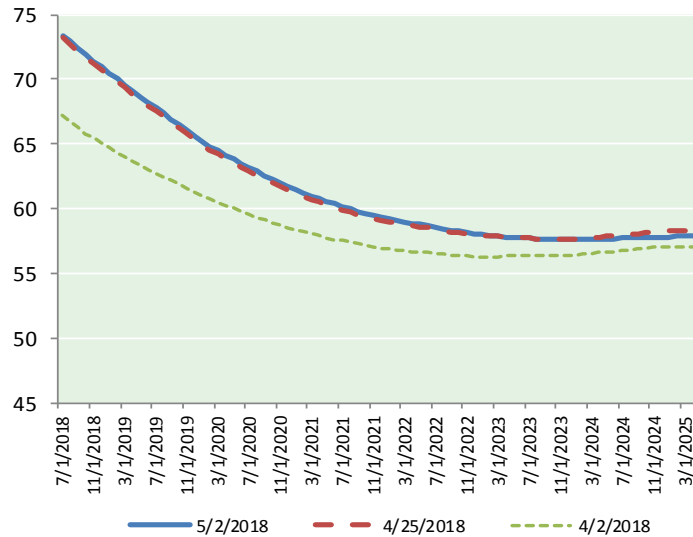
@MPG_NatGasNews

NYMEX Brent (BZ)

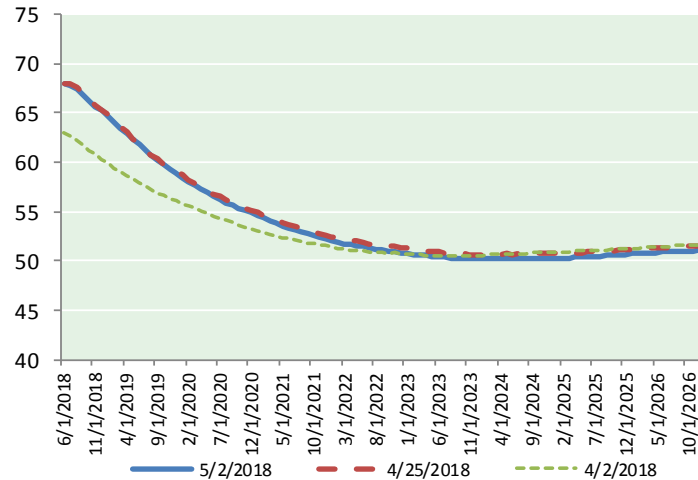
Futures

Month	Close	Change
Jul-18	73.36	0.23
Aug-18	72.94	0.24
Sep-18	72.40	0.19
Oct-18	71.87	0.16
Nov-18	71.40	0.16
Dec-18	70.92	0.15
Jan-19	70.46	0.14
Feb-19	70.00	0.13
Mar-19	69.53	0.11
Apr-19	69.08	0.10
May-19	68.63	0.09
Jun-19	68.18	0.07
Jul-19	67.79	0.05
Aug-19	67.36	0.03
Sep-19	66.91	0.01
Oct-19	66.48	0.00
Nov-19	66.05	(0.01)
Dec-19	65.57	(0.03)
Jan-20	65.17	(0.03)
Feb-20	64.82	(0.04)
Mar-20	64.47	(0.04)
Apr-20	64.15	(0.04)
May-20	63.84	(0.04)
Jun-20	63.50	(0.05)
1YR Strip	70.73	0.15
2018	72.15	0.19
5YR Strip	62.89	(0.04)

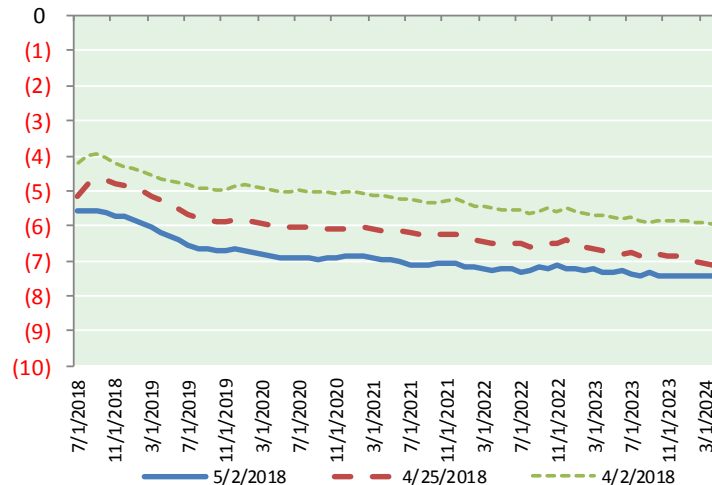
BRENT CRUDE FORWARD CURVE



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	1.009	1.009	0.009
Iso-Butane	1.111	1.111	0.042
Nat Gasoline	1.560	1.560	0.009

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-18	67.93	0.68
Jul-18	67.77	0.64
Aug-18	67.35	0.53
Sep-18	66.82	0.47
Oct-18	66.23	0.44
Nov-18	65.69	0.43
Dec-18	65.18	0.42
Jan-19	64.65	0.41
Feb-19	64.06	0.39
Mar-19	63.47	0.36
Apr-19	62.89	0.34
May-19	62.33	0.31
Jun-19	61.80	0.29
Jul-19	61.24	0.27
Aug-19	60.72	0.25
Sep-19	60.23	0.23
Oct-19	59.77	0.21
Nov-19	59.33	0.18
Dec-19	58.93	0.17
Jan-20	58.47	0.15
Feb-20	58.04	0.13
Mar-20	57.65	0.11
Apr-20	57.27	0.09
May-20	56.92	0.08
1YR Strip	65.36	0.45
2018	66.71	0.52
5YR Strip	56.37	0.14