

NATURAL GAS



MAY 8, 2018

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



NYMEX NG Futures

Month	Close	Change
Jun-18	2.741	0.030
Jul-18	2.767	0.026
Aug-18	2.772	0.026
Sep-18	2.755	0.026
Oct-18	2.764	0.024
Nov-18	2.804	0.019
Dec-18	2.907	0.012
Jan-19	2.990	0.011
Feb-19	2.955	0.009
Mar-19	2.851	0.009
Apr-19	2.559	0.001
May-19	2.529	0.000
Jun-19	2.560	(0.001)
Jul-19	2.594	(0.002)
Aug-19	2.599	(0.002)
Sep-19	2.585	(0.003)
Oct-19	2.609	(0.003)
Nov-19	2.672	(0.003)
Dec-19	2.816	0.001
Jan-20	2.924	0.000
Feb-20	2.898	0.000
Mar-20	2.811	0.000
Apr-20	2.566	(0.005)
May-20	2.541	(0.003)
1YR Strip	2.783	0.016
2018	2.787	0.023
5YR Strip	2.738	0.002

IN THE NEWS

Energy industry has high hopes for natural gas under NAFTA 2.0— The Washington Examiner reported: The U.S. energy industry is hoping that a revamped North American Free Trade Agreement could enhance already booming trade in the continent and boost exports of natural gas. But as negotiators from the U.S., Canada and Mexico meet again this week to work through re-

- Energy industry has high hopes for natural gas under NAFTA 2.0
- Shell to Sell Canadian Natural Resources Stake

maining disagreements, energy advocates are worried that the mercurial President Trump, fresh off imposing tariffs on steel and aluminum to the chagrin of the industry, could walk away from the treaty, as he has warned. "If we reach an agreement, I can see energy trade increasing dramatically, but if things fall apart, energy can be a significant casualty because Mexico and Canada are extremely important to the health of the U.S. energy sector, and it would be an unfortunate self-inflicted wound if that happens," said David Goldwyn, an international energy consultant who served as the State Department's special envoy and coordinator for international energy affairs from 2009 to 2011. For more on this story visit washingtosexaminer.com or click <https://washex.am/2rtugat>

Shell to Sell Canadian Natural Resources Stake— Bloomberg reported: Royal Dutch Shell Plc has agreed to sell out of oil-sands producer Canadian Natural Resources Ltd. The Anglo-Dutch company's Shell Gas BV unit will divest all its shares in Canadian Natural for total pretax proceeds of \$3.3 billion, The Hague-based Shell said Monday. The sale serves the dual purpose of shedding one of its dirtiest assets, while reducing debt accumulated after the \$50 billion purchase of BG Group Plc. The shares are being offered at \$34.10 apiece, according to a person familiar with the matter. That's a 2.9 percent discount to Canadian Natural's close on Monday in New York. Shell had accounted for the money from the sale in its divestment program when the deal was originally announced last year and doesn't bring the company closer to its \$30 billion target. For more on this story visit bloom.bg/2FVSYVR

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.78 & 2.81
SUPPORT
2.70 & 2.66

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.741	0.030
Volume	433,290	(371,682)
Open Int.	1,452,146	(8,868)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	70.73	1.01
RBOB	2.1340	0.0200
Crude/NG	25.80	0.09

METALS

Futures	Close	Change
Gold	1,312.20	(3.70)

EQUITIES

Exchange	Close	Change
DOW	24,357.32	94.81
S&P 500	-424.56	9.21

CURRENCY

Currency	Close	Change
EUR/USD	1.1870	(0.0052)
USD/CND	1.2405	0.0078

Contact Us



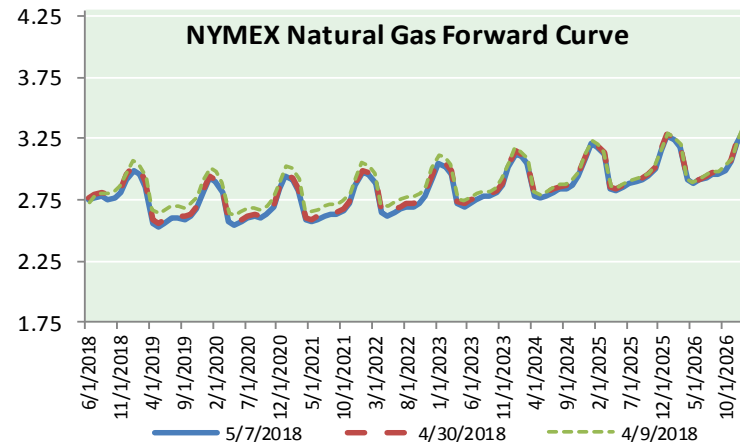
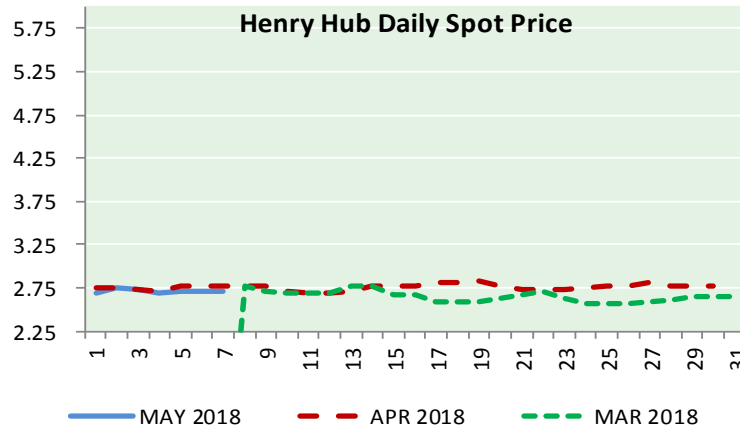
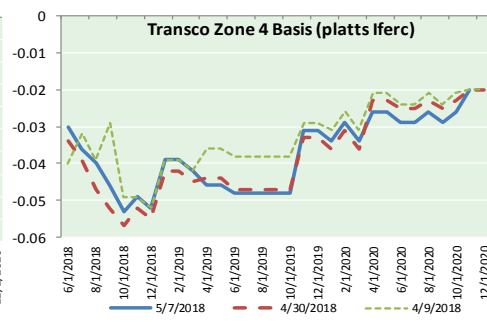
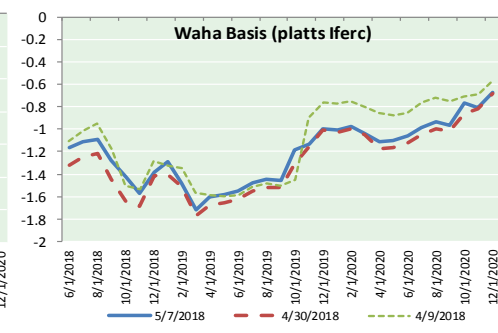
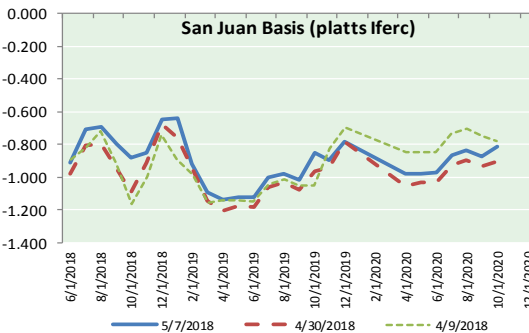
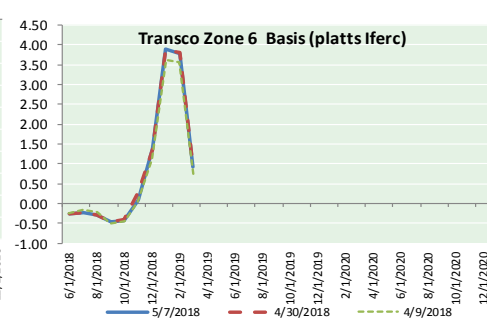
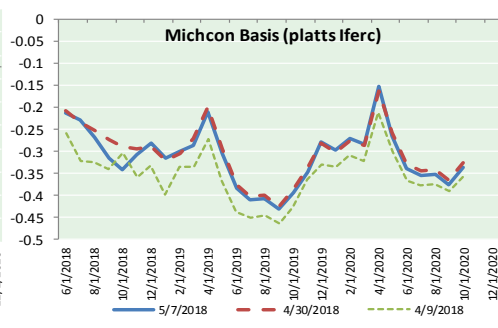
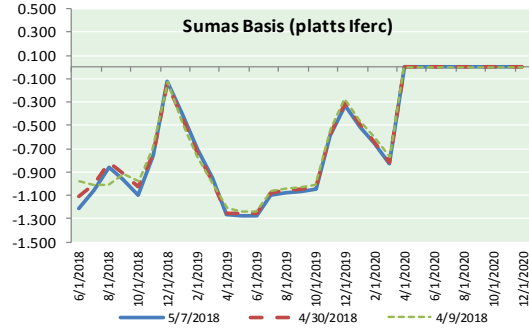
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



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	68.43	18	
4	69.72	19	
5		20	
6		21	
7	70.73	22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (May) 68.8120
(through 05/07/2018)

Average (Apr) 66.3252

Average (Mar) 62.7719

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.750	0.089	18.7
Sep-18			
Oct-18			
Nov-18			

CME NG Option Prices

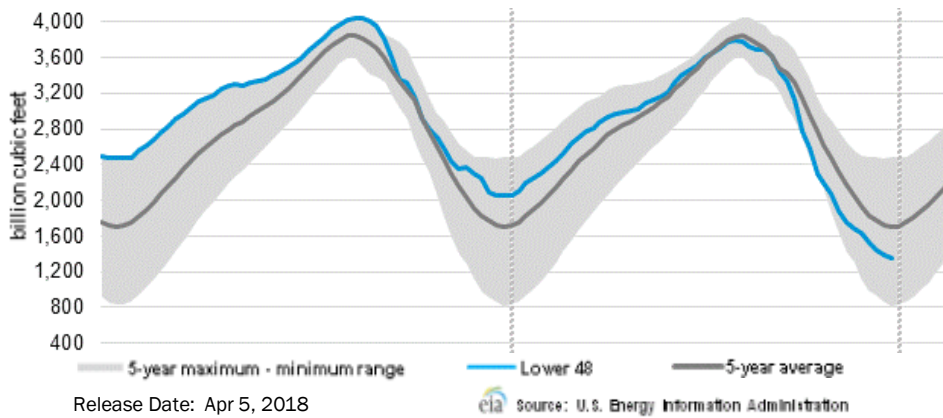
ATM Put

Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.750	0.080	22.5
Sep-18			
Oct-18			
Nov-18			



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: May 4, 2018

	Total	Change
US -	1032	+11
CN -	86	+1

EIA Weekly NG Storage Actual and Surveys for May 4, 2018

Released May 5, 2018

- Range (78) to (99)
- PIRA – (45)
- Citi Futures – (55)
- Reuters – (60)

EIA ACTUAL – 62

Total Working Gas In Storage

1,343 BCF

- 62 BCF (LAST WEEK)
- (903) BCF (LAST YEAR)
- (534) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 4/26– 5/2

- Average daily values (BCF/d):**
- Last Year (BCF/d)
 - Dry Production – +71.2
 - Total Supply – +76.8
 - Last Week (BCF/d)
 - Dry Production – +79.6
 - Total Supply – +85.4

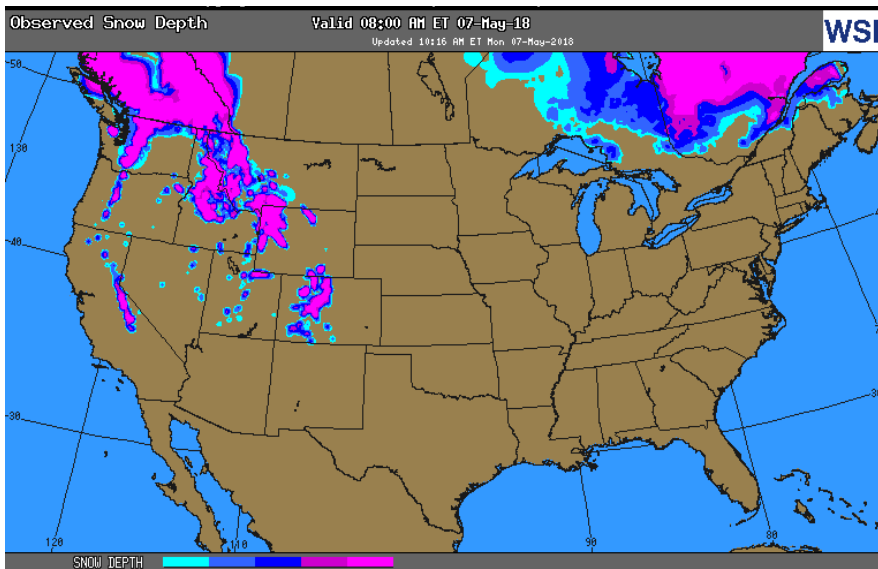
[NEXT REPORT ON May 10]

U.S. Natural Gas Demand Gas Week 4/26– 5/2

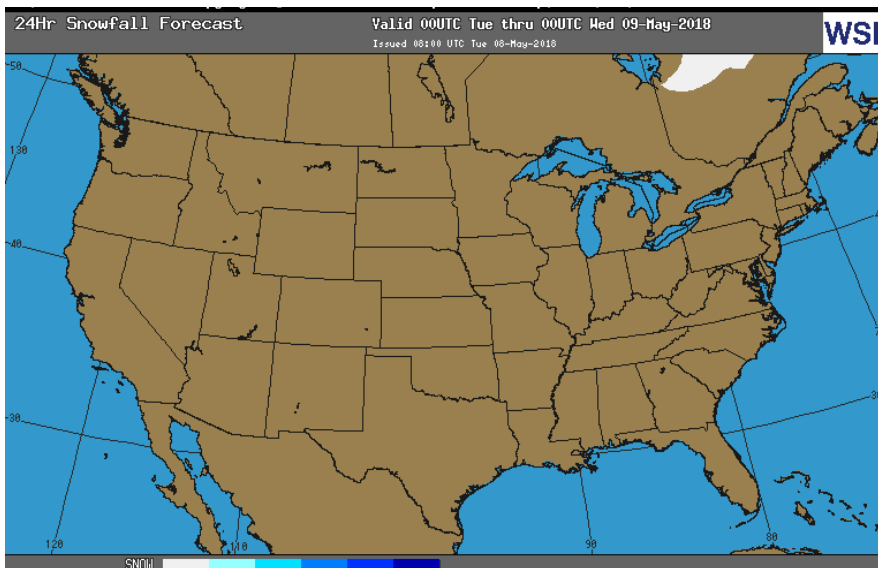
- Average daily values (BCF/d):**
- Last Year (BCF/d)
 - Power – +24.1
 - Total Demand – +69.1
 - Last Week (BCF/d)
 - Power – +23.8
 - Total Demand – +77.7

[NEXT REPORT ON May 10]

OBSERVED SNOW DEPTH

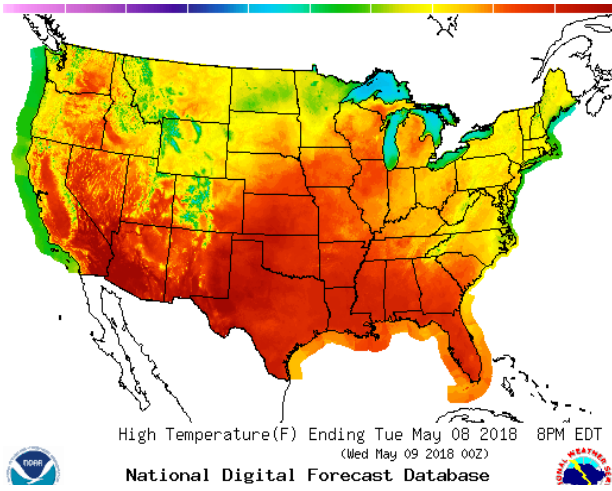


24 HOUR SNOWFALL FORECAST

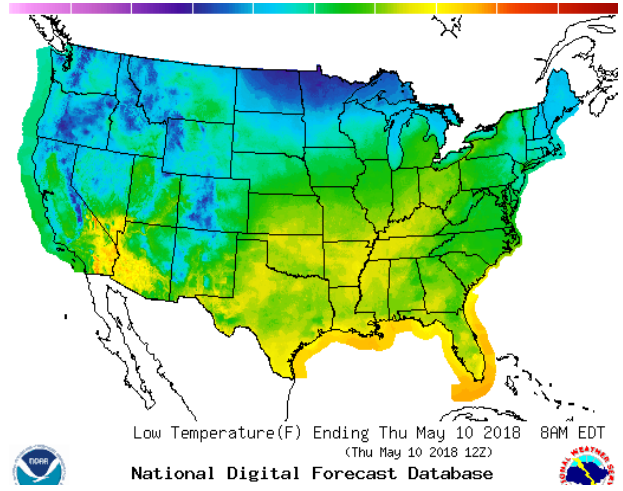


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

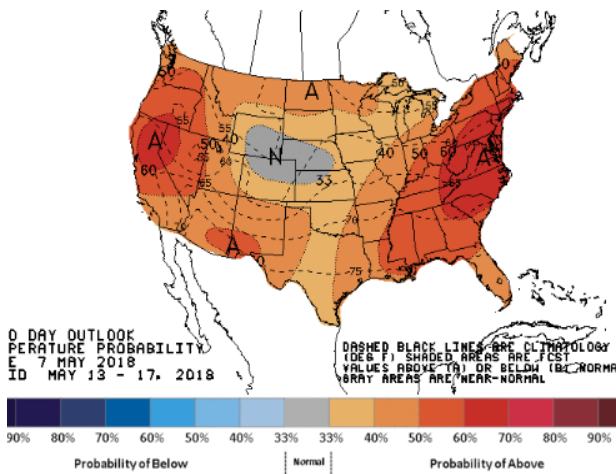


LOW Temperature

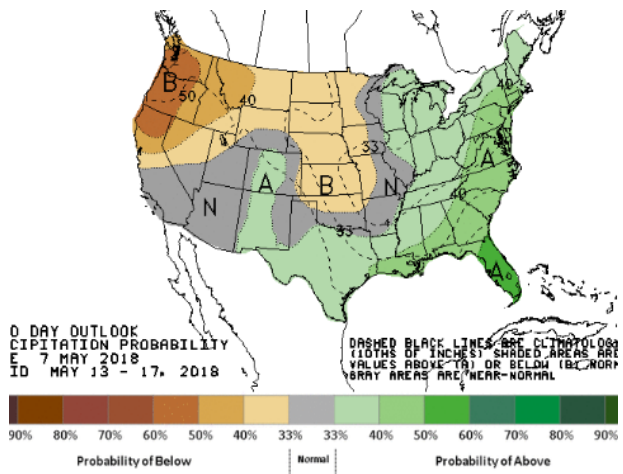


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

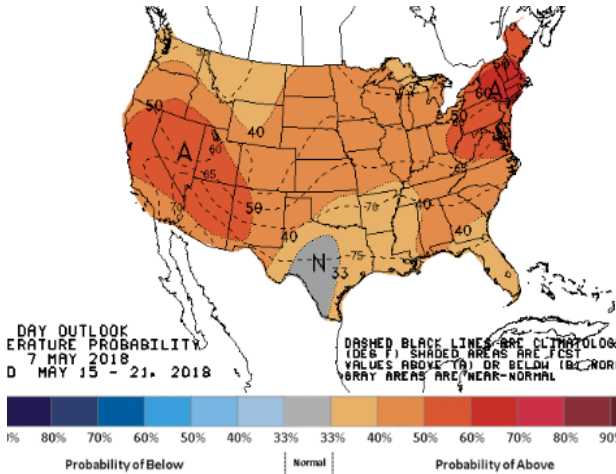


Precipitation

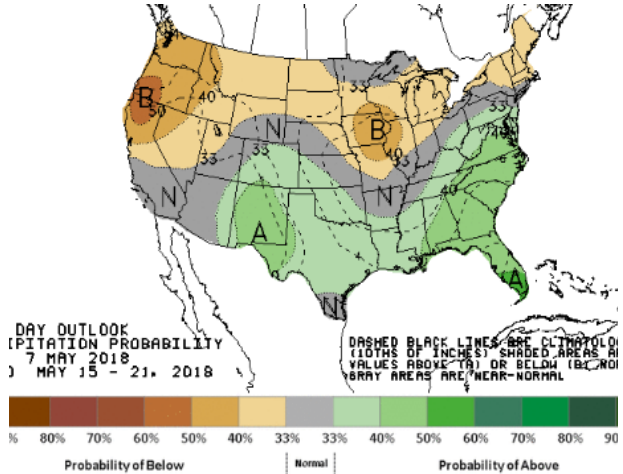


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



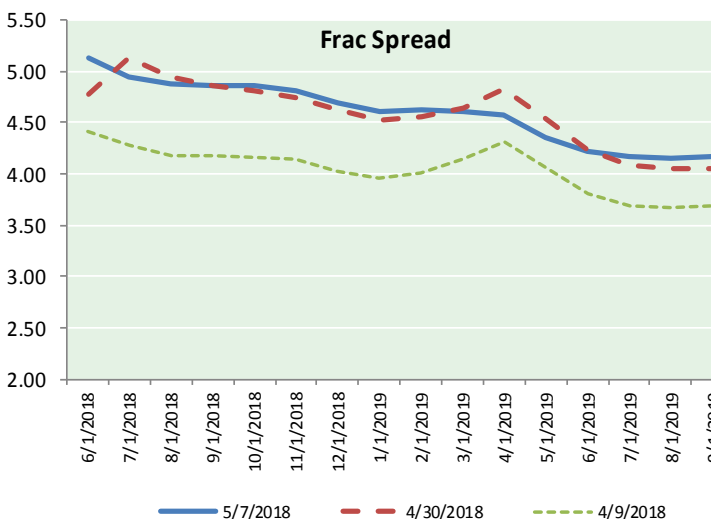
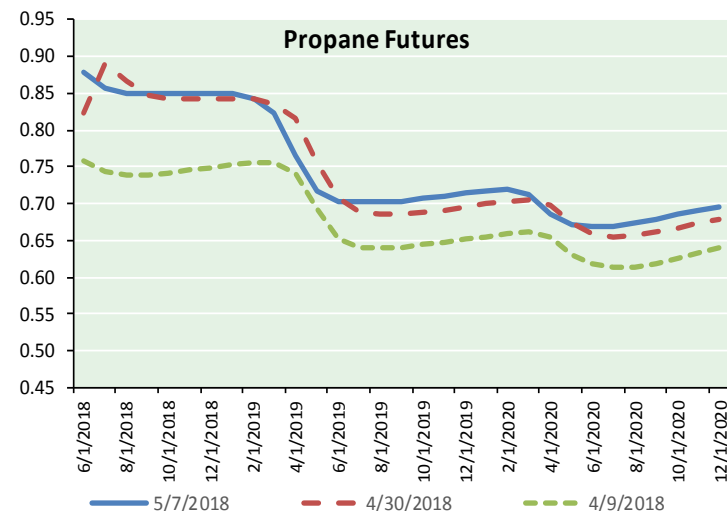
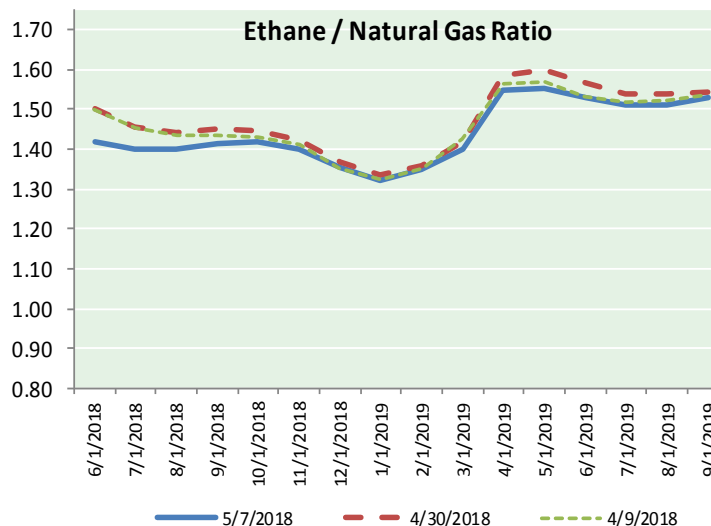
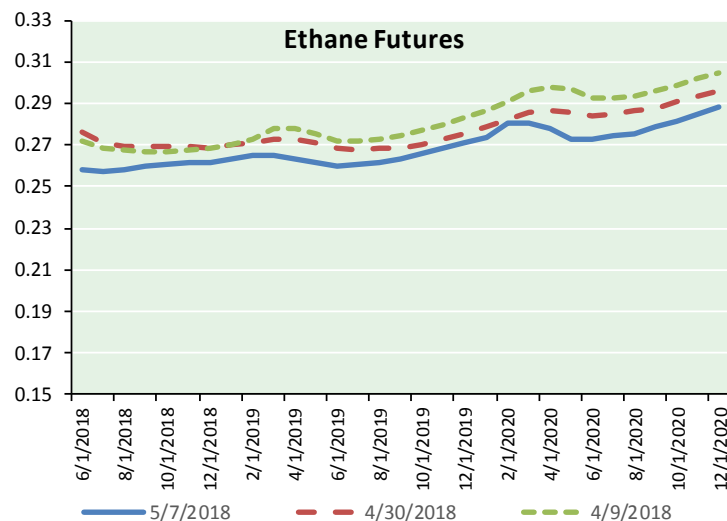
Precipitation



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	0.258	0.001
Jul-18	0.258	0.001
Aug-18	0.258	0.001
Sep-18	0.259	0.001
Oct-18	0.261	0.001
Nov-18	0.261	0.001
Dec-18	0.262	0.002
Jan-19	0.263	0.002
Feb-19	0.265	(0.003)
Mar-19	0.265	(0.002)
Apr-19	0.263	(0.003)
May-19	0.261	(0.002)

1YR Strip 0.261 (0.000)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-18	0.879	(0.003)
Jul-18	0.858	(0.002)
Aug-18	0.850	0.000
Sep-18	0.849	0.001
Oct-18	0.849	0.000
Nov-18	0.849	(0.000)
Dec-18	0.850	0.000
Jan-19	0.849	0.001
Feb-19	0.842	0.002
Mar-19	0.824	0.002
Apr-19	0.766	0.003
May-19	0.718	0.003

1YR Strip 0.832 0.001

NATURAL GAS NEWS



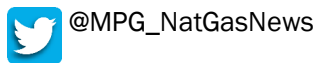
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
71.21 & 71.69
SUPPORT
69.88 & 69.03

FOLLOW US ON TWITTER:

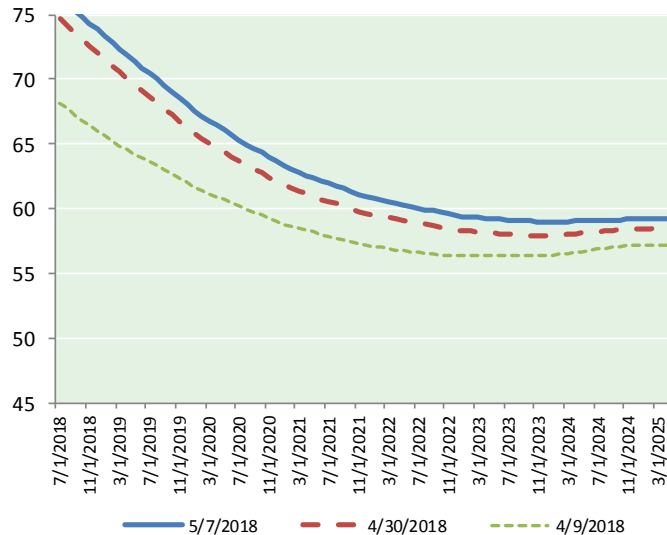


NYMEX Brent (BZ)

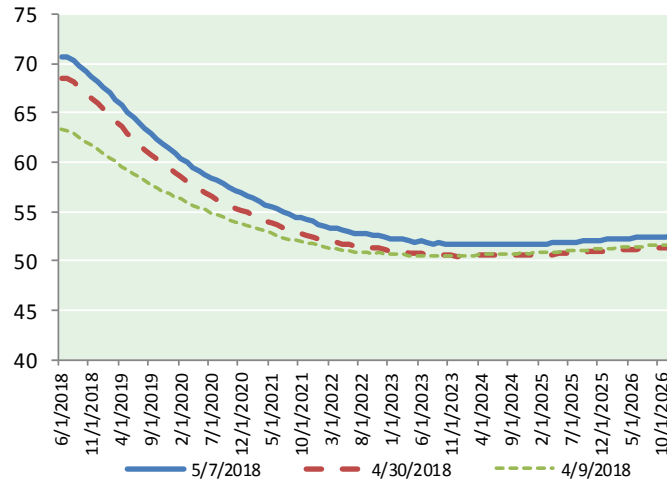
Futures

Month	Close	Change
Jul-18	76.17	1.30
Aug-18	75.83	1.31
Sep-18	75.33	1.34
Oct-18	74.81	1.35
Nov-18	74.33	1.33
Dec-18	73.83	1.29
Jan-19	73.34	1.25
Feb-19	72.85	1.23
Mar-19	72.36	1.20
Apr-19	71.88	1.18
May-19	71.38	1.16
Jun-19	70.89	1.13
Jul-19	70.45	1.10
Aug-19	69.99	1.08
Sep-19	69.49	1.05
Oct-19	69.03	1.03
Nov-19	68.55	1.00
Dec-19	68.03	0.97
Jan-20	67.59	0.94
Feb-20	67.20	0.91
Mar-20	66.81	0.89
Apr-20	66.44	0.86
May-20	66.09	0.83
Jun-20	65.71	0.81
1YR Strip	73.58	1.26
2018	75.05	1.32
5YR Strip	64.94	0.78

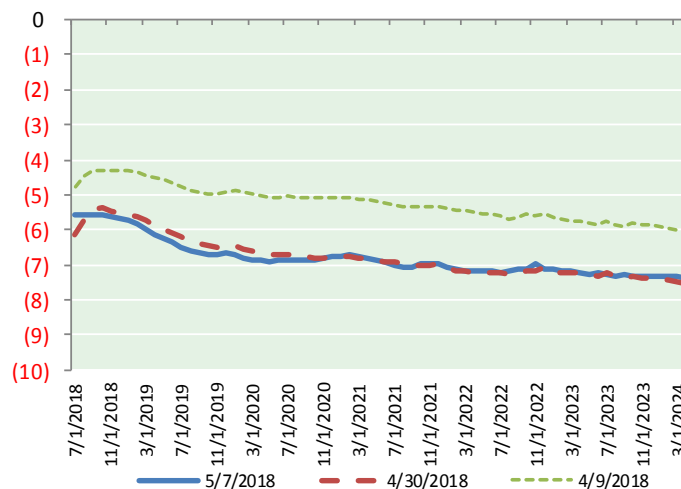
BRENT CRUDE FORWARD CURVE



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	0.995	(0.014)	
Iso-Butane	1.054	(0.025)	
Nat Gasoline	1.617	0.011	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-18	70.73	1.01
Jul-18	70.62	1.04
Aug-18	70.26	1.10
Sep-18	69.76	1.14
Oct-18	69.21	1.16
Nov-18	68.69	1.17
Dec-18	68.17	1.16
Jan-19	67.63	1.15
Feb-19	67.01	1.14
Mar-19	66.38	1.12
Apr-19	65.75	1.08
May-19	65.14	1.05
Jun-19	64.55	1.03
Jul-19	63.94	0.99
Aug-19	63.36	0.97
Sep-19	62.82	0.93
Oct-19	62.31	0.89
Nov-19	61.83	0.86
Dec-19	61.38	0.83
Jan-20	60.88	0.80
Feb-20	60.41	0.77
Mar-20	59.97	0.73
Apr-20	59.55	0.70
May-20	59.17	0.68
1YR Strip	68.28	1.11
2018	69.63	1.11
5YR Strip	58.51	0.70