

NATURAL GAS



NOVEMBER 20, 2018

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



NYMEX NG Futures

Month	Close	Change
Dec-18	4.700	0.428
Jan-19	4.712	0.421
Feb-19	4.572	0.424
Mar-19	4.295	0.430
Apr-19	3.006	0.213
May-19	2.752	0.085
Jun-19	2.765	0.073
Jul-19	2.784	0.060
Aug-19	2.771	0.052
Sep-19	2.742	0.049
Oct-19	2.755	0.044
Nov-19	2.794	0.039
Dec-19	2.935	0.034
Jan-20	3.050	0.035
Feb-20	2.998	0.042
Mar-20	2.835	0.037
Apr-20	2.485	(0.015)
May-20	2.447	(0.019)
Jun-20	2.496	(0.019)
Jul-20	2.547	(0.018)
Aug-20	2.557	(0.018)
Sep-20	2.543	(0.018)
Oct-20	2.560	(0.019)
Nov-20	2.624	(0.020)
1YR Strip	3.387	0.193
2018	4.700	0.428
5YR Strip	2.751	0.024

IN THE NEWS

Natural Gas Price Explosion Bankrupts Traders— Oil Price reported: A Tampa, Florida based options trading firm, OptionSellers, went dark this weekend after it informed its clients of a "catastrophic loss event," resulting from a short squeeze on the natural gas market, ZeroHedge reports, citing parts of the letter. According to the letter, the short squeeze took place at a rate

- **Natural Gas Price Explosion Bankrupts Traders**
- **France's Engie signs up for natural gas from Black Sea Oil & Gas' Romania field**

"truly beyond anything I [president James Cordier] have seen in my career. It overran our risk control systems and left us at the mercy of the market." The market obviously had no mercy for traders shorting natural gas; last week, on Wednesday, natural gas shot up 18 percent to the highest since 2014, on the back of forecasts about cold weather that drove traders into a frenzy as they bought more gas to cover their short positions, probably opened on reports of ample supply in the United States. For more on this story visit oilprice.com or click <https://bit.ly/2DQ1cT7>

France's Engie signs up for natural gas from Black Sea Oil & Gas' Romania field— S&P Global reported: France's Engie has agreed to take 0.5 Bcm/year of gas from the planned Midia gas project offshore Romania operated by private equity-backed upstream junior Black Sea Oil & Gas (BSOG), the companies said Tuesday. Under the agreement, Engie will purchase gas from the project -- which comprises the Ana and Doina offshore fields -- for a minimum of 10 years. BSOG CEO Mark Beacom said the sales agreement with Engie -- which is subject to BSOG taking final investment decision on the project -- was an important step forward in the development. "We are delighted to have secured this important agreement for the sale of our gas," Beacom said. "BSOG is working steadily toward achieving all the remaining milestones on the project required to reach FID such that a decision can be taken on whether to approve FID," he said. Gas from Midia -- which is estimated to hold some 10 Bcm of gas -- will be delivered at Vadu entry point into the national gas transmission system. For more on this story visit spglobal.com or click <https://bit.ly/2A7IOM9>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

4.84 & 4.99

SUPPORT

4.49 & 4.28

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	4.700	0.428
Volume	805,724	(647,581)
Open Int.	1,381,403	(2,295)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	57.20	0.52
RBOB	1.5829	0.0059
Crude/NG	12.14	(1.07)

METALS

Futures	Close	Change
Gold	1,223.10	5.00

EQUITIES

Exchange	Close	Change
DOW	25,017.44	(395.78)
S&P 500	-1,084.68	(45.54)

CURRENCY

Currency	Close	Change
EUR/USD	1.1402	(0.0052)
USD/CND	1.2405	0.0048

Contact Us



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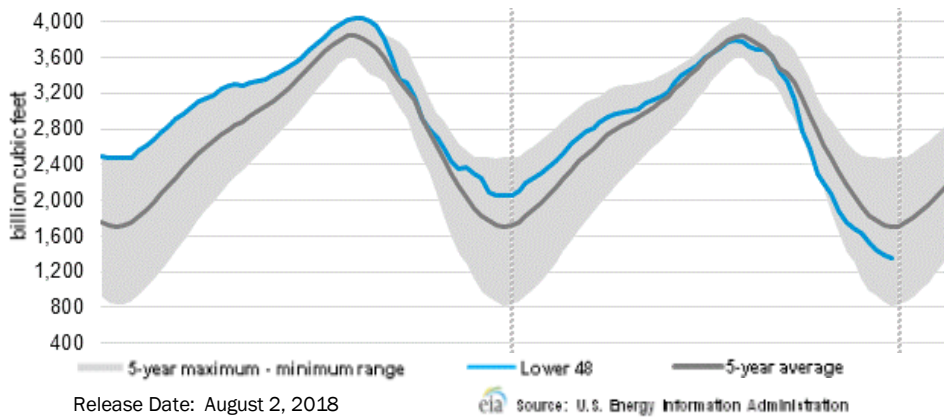
Phone: (800) 695-6626





NATURAL GAS NEWS

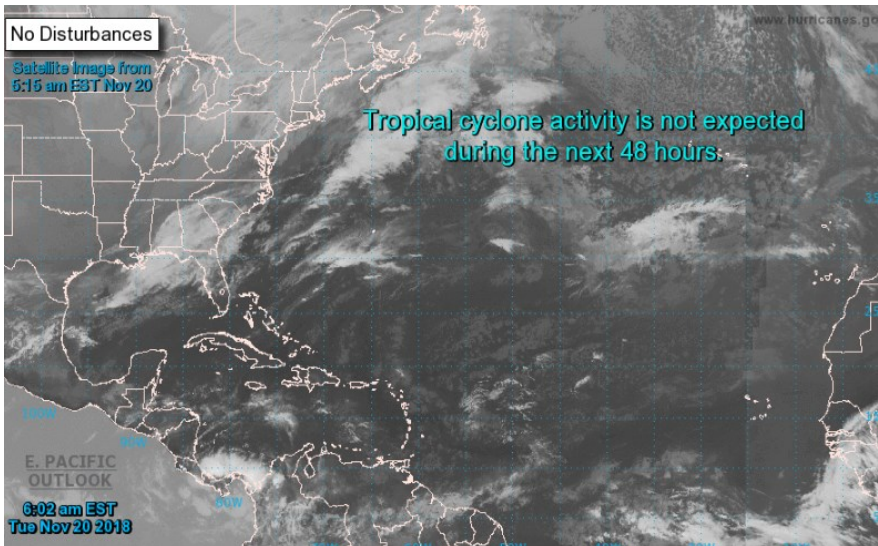
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Release Date: August 2, 2018

Source: U.S. Energy Information Administration

TROPICAL STORM ACTIVITY— ATLANTIC



Tropical Weather Outlook

NWS National Hurricane Center Miami FL

700 AM EST Tue Nov 20 2018

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

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

Rig Count

Report Date: November 16, 2018

	Total	Change
US -	1,082	+1
CN -	197	1

EIA Weekly NG Storage Actual and Surveys for November 2, 2018

Released November 1, 2018

Range — +34 to +64

PIRA— +57

CITI — +42

Raymond James — +50

EIA ACTUAL — +48

Total Working Gas In Storage

3,247 BCF

+39 BCF (LAST WEEK)

(528) BCF (LAST YEAR)

(601) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 11/8 — 11/14

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production — +78.0

Total Supply — +84.5

Last Week (BCF/d)

Dry Production — +87.5

Total Supply — +91.1

[NEXT REPORT ON Nov 23]

U.S. Natural Gas Demand Gas Week 11/8 — 11/14

Average daily values (BCF/D):

Last Year (BCF/d)

Power — +23.0

Total Demand — +93.7

Last Week (BCF/d)

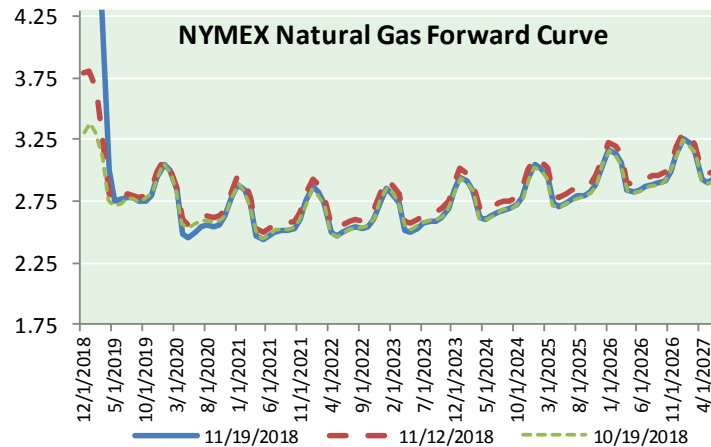
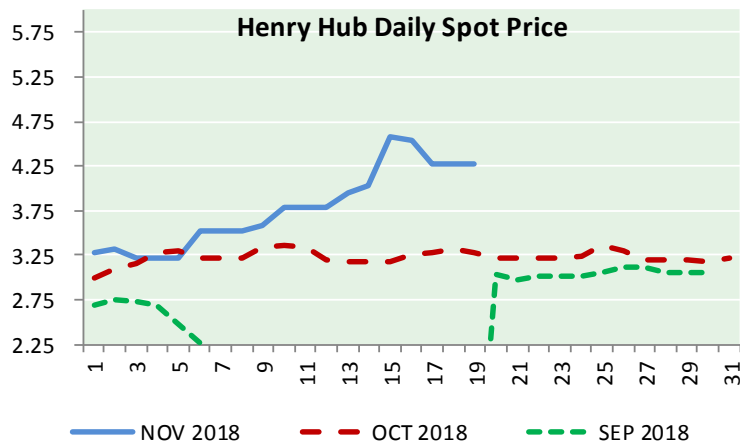
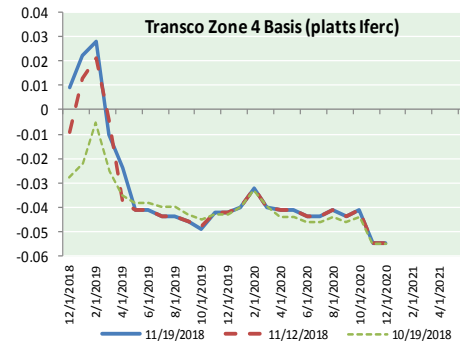
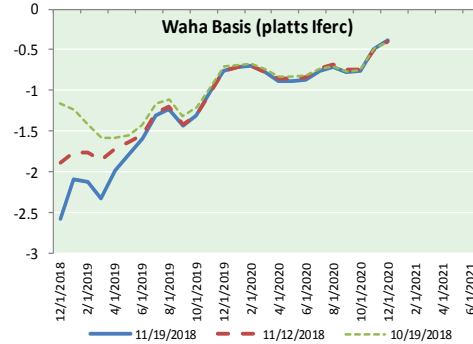
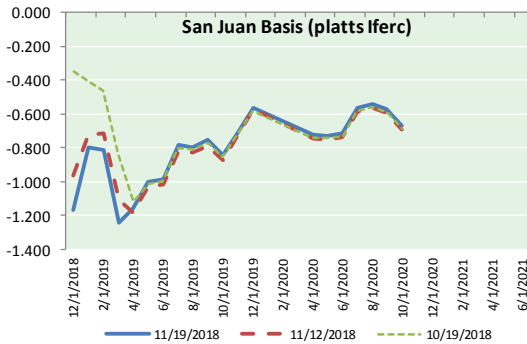
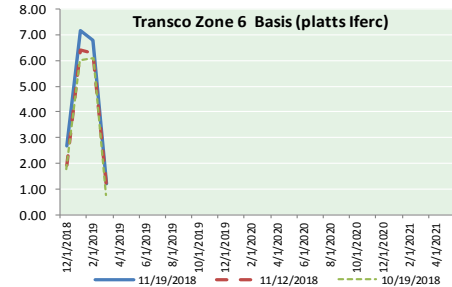
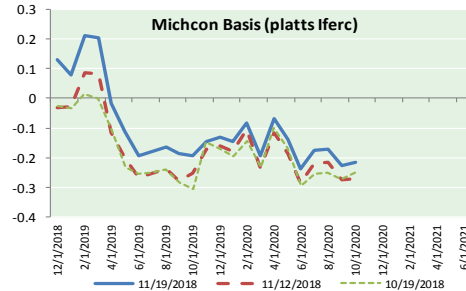
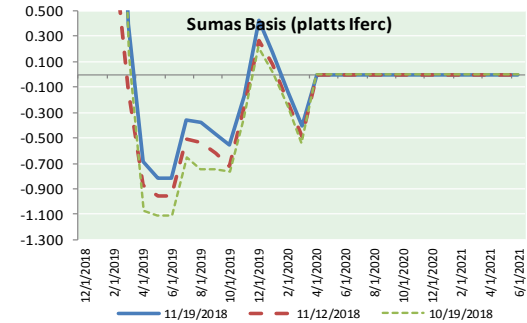
Power — +22.0

Total Demand — +83.0

[NEXT REPORT ON Nov 23]



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



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: November 2018

Day	Price	Day	Price
1	63.69	16	56.46
2	63.14	17	
3		18	
4		19	56.76
5	63.10	20	
6	62.21	21	
7	61.67	22	
8	60.67	23	
9	60.19	24	
10		25	
11		26	
12	59.93	27	
13	55.69	28	
14	56.25	29	
15	56.46	30	

Average (Nov) 59.7092
(through 11/19/2018)

Average (Oct) 70.7578

Average (Sep) 70.0847

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jan-19			
Feb-19	4.500	0.640	114.3
Mar-19			
Apr-19			
May-19			

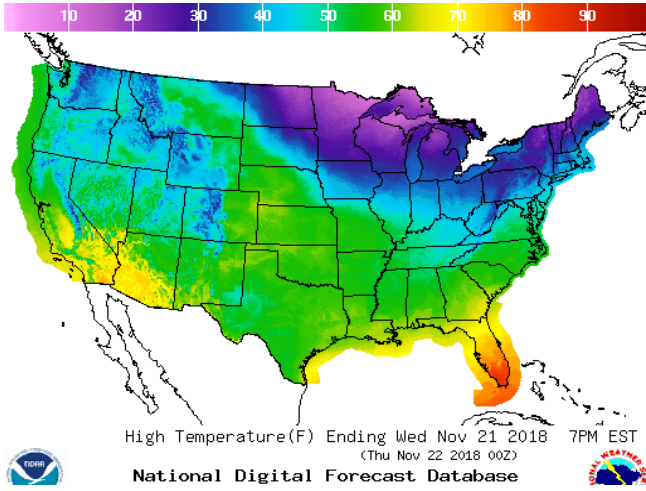
CME NG Option Prices

ATM Put

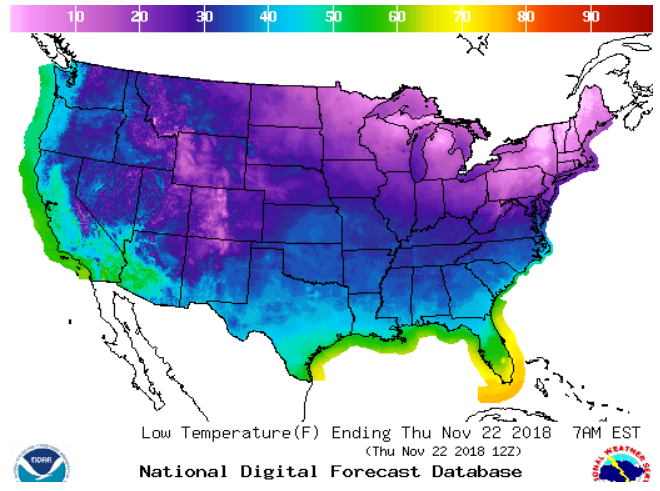
Month	Strike	Close	Imp Vol
Jan-19			
Feb-19	4.500	0.566	99.3
Mar-19			
Apr-19			
May-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

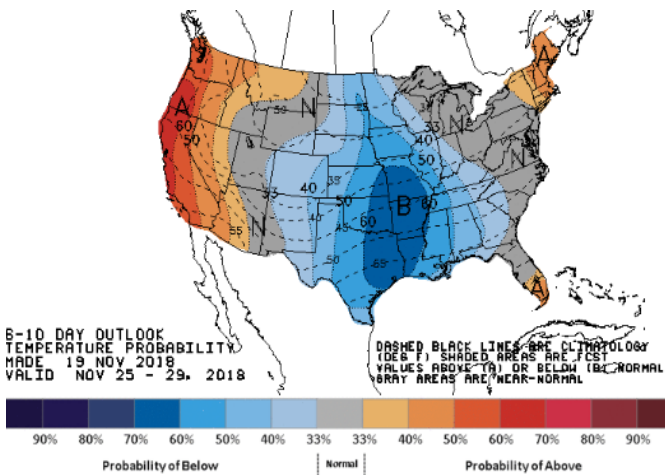


LOW Temperature

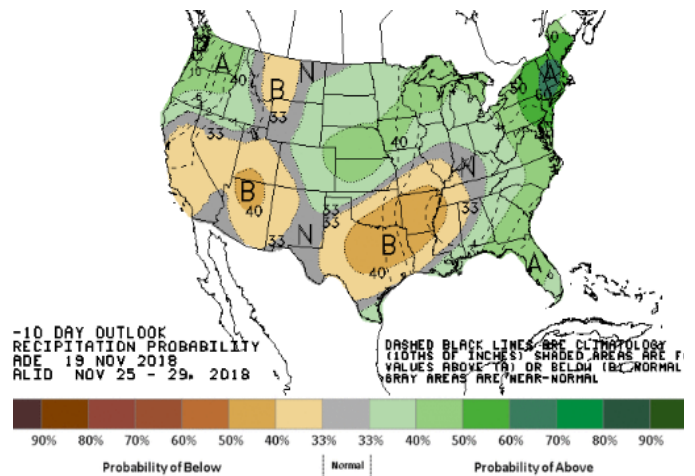


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

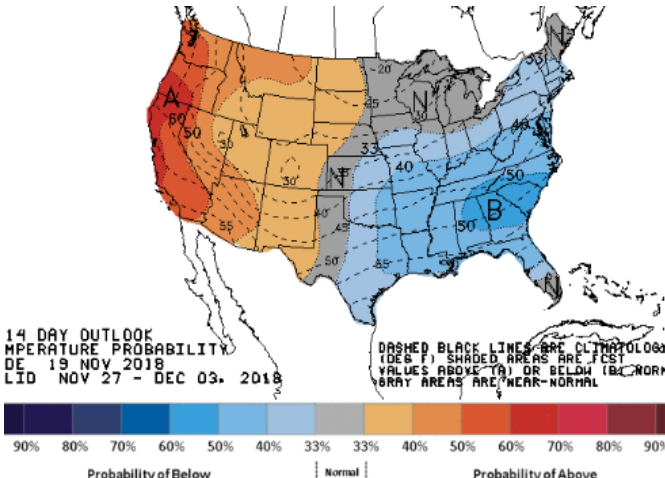


Precipitation

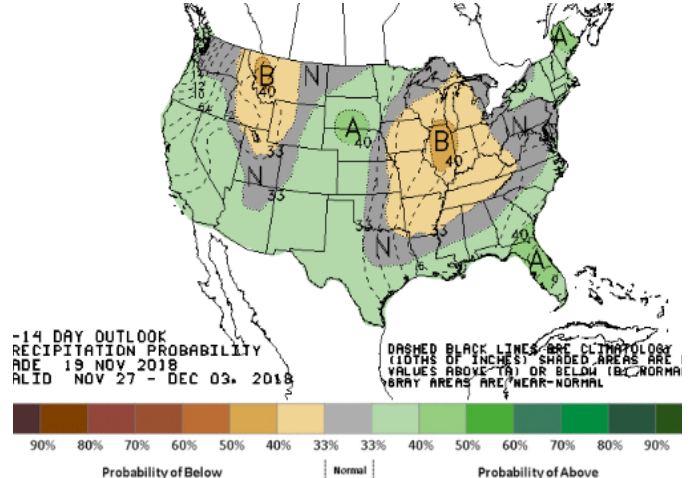


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



Precipitation

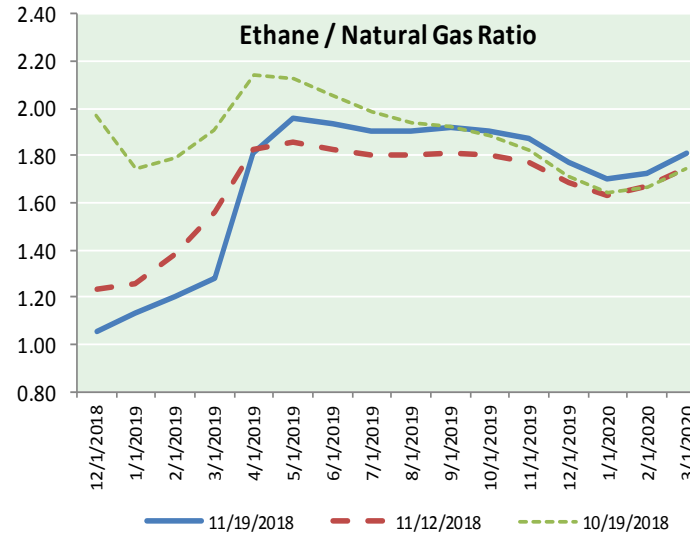
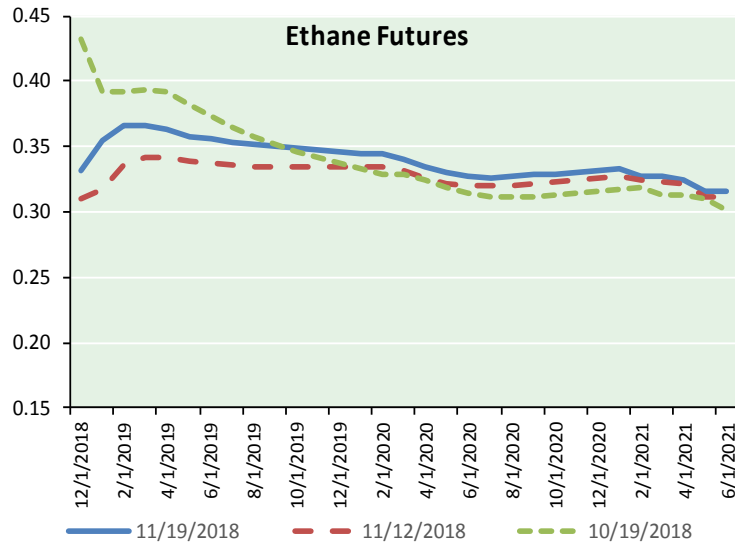


NATURAL GAS NEWS

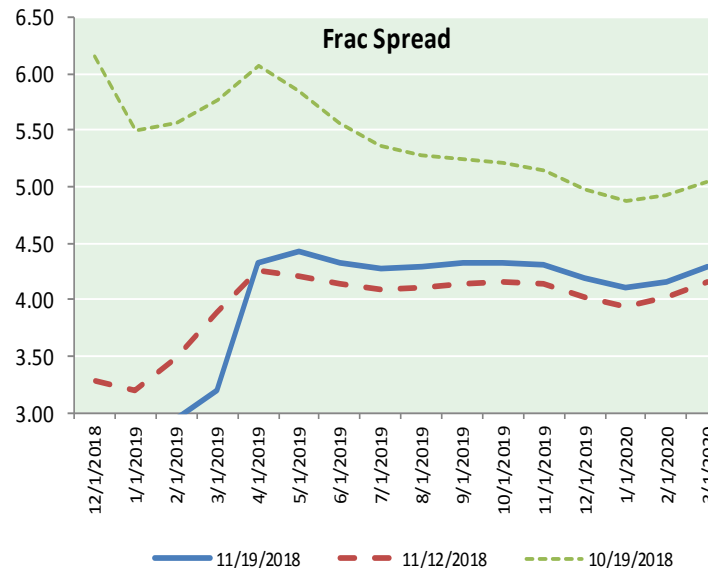
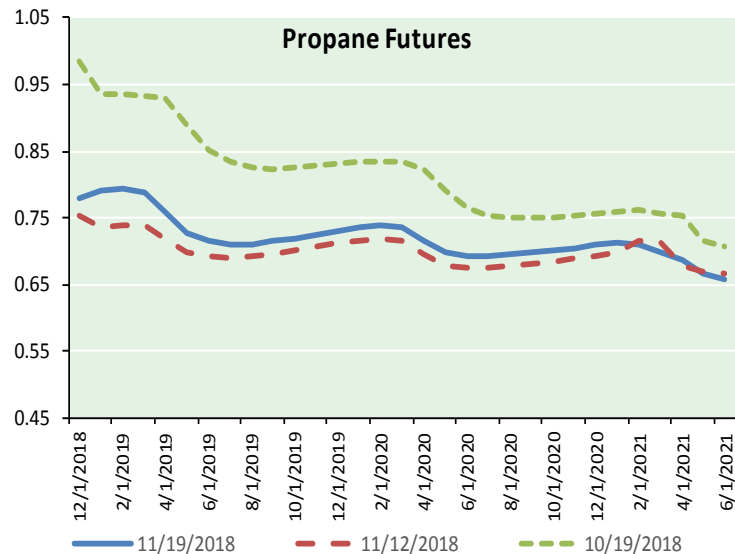


ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD

CME Future Prices



Month	Close	Change
Dec-18	0.331	0.001
Jan-19	0.355	0.003
Feb-19	0.366	0.003
Mar-19	0.366	0.003
Apr-19	0.363	0.003
May-19	0.358	0.003
Jun-19	0.356	0.002
Jul-19	0.353	0.001
Aug-19	0.351	0.000
Sep-19	0.350	0.000
Oct-19	0.349	0.000
Nov-19	0.348	0.000
1YR Strip	0.354	0.002



Month	Close	Change
Dec-18	0.778	(0.004)
Jan-19	0.791	(0.008)
Feb-19	0.795	(0.007)
Mar-19	0.789	(0.007)
Apr-19	0.758	(0.006)
May-19	0.728	(0.006)
Jun-19	0.716	(0.006)
Jul-19	0.711	(0.005)
Aug-19	0.711	(0.005)
Sep-19	0.714	(0.005)
Oct-19	0.719	(0.006)
Nov-19	0.725	(0.006)
1YR Strip	0.745	(0.006)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BEARISH



RESISTANCE

58.09 & 58.99

SUPPORT

55.79 & 54.39

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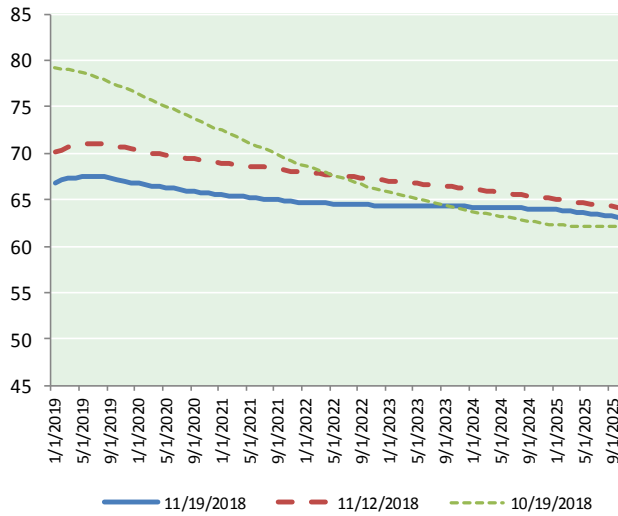
NYMEX Brent (BZ)

Futures

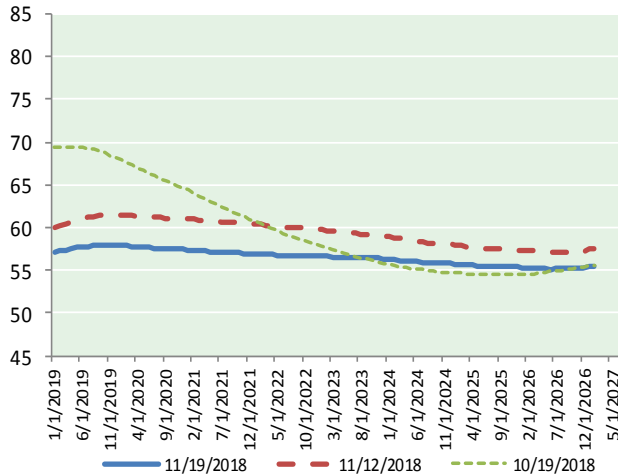
Month	Close	Change
Jan-19	57.20	0.52
Feb-19	57.32	0.44
Mar-19	57.43	0.36
Apr-19	57.54	0.29
May-19	57.66	0.23
Jun-19	57.76	0.18
Jul-19	57.82	0.15
Aug-19	57.86	0.10
Sep-19	57.90	0.06
Oct-19	57.94	0.04
Nov-19	57.96	0.02
Dec-19	57.97	0.00
Jan-20	57.92	0.00
Feb-20	57.87	0.00
Mar-20	57.83	(0.01)
Apr-20	57.78	(0.01)
May-20	57.74	(0.01)
Jun-20	57.71	(0.02)
Jul-20	57.64	(0.03)
Aug-20	57.60	(0.02)
Sep-20	57.56	(0.01)
Oct-20	57.53	(0.01)
Nov-20	57.50	(0.01)
Dec-20	57.50	0.01

1YR Strip	57.70	0.20
2018	#DIV/0!	#DIV/0!
5YR Strip	57.17	0.08

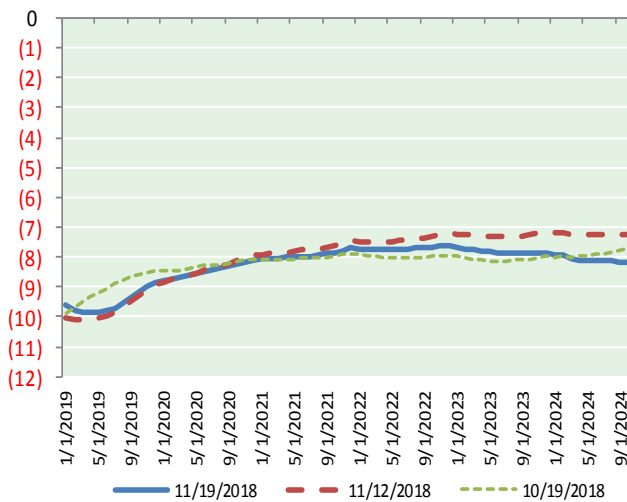
BRENT CRUDE FORWARD CURVE



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

	Dec-18	Close	Change
Butane	0.875	(0.002)	
Iso-Butane	0.914	0.004	
Nat Gasoline	1.161	(0.000)	

NYMEX WTI (CL) Futures

Month	Close	Change
Jan-19	66.79	0.03
Feb-19	67.08	0.05
Mar-19	67.27	0.06
Apr-19	67.40	0.06
May-19	67.52	0.06
Jun-19	67.57	0.05
Jul-19	67.54	0.05
Aug-19	67.43	0.05
Sep-19	67.27	0.04
Oct-19	67.11	0.02
Nov-19	66.97	0.02
Dec-19	66.81	0.02
Jan-20	66.70	0.02
Feb-20	66.59	0.03
Mar-20	66.49	0.03
Apr-20	66.40	0.04
May-20	66.30	0.04
Jun-20	66.20	0.05
Jul-20	66.08	0.06
Aug-20	65.96	0.06
Sep-20	65.86	0.06
Oct-20	65.77	0.07
Nov-20	65.67	0.07
Dec-20	65.59	0.08

1YR Strip	67.23	0.04
2018	#DIV/0!	#DIV/0!
5YR Strip	65.44	0.11