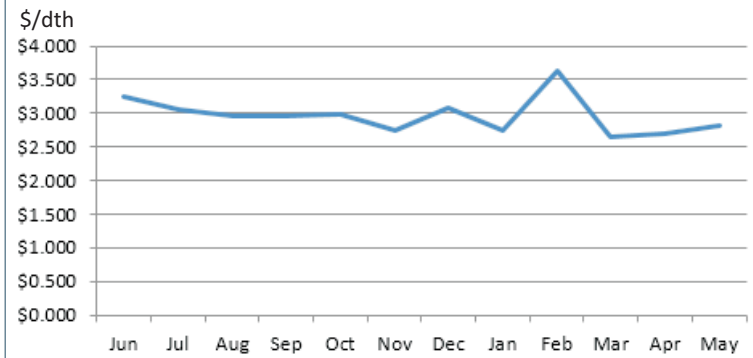


News Tracker:

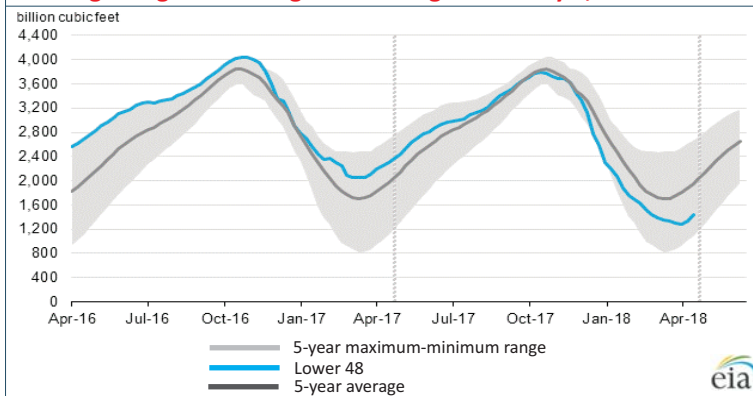
- Natural gas spot prices fell at most locations for the week of Wednesday, May 2 to Wednesday, May 9 (the Report Week). The Henry Hub spot price was stable, dropping only 1¢ from \$2.73/MMBtu to \$2.72/MMBtu from start to finish of the Report Week. The average Henry Hub price for the Report Week also fell, from \$2.76/MMBtu to \$2.71/MMBtu.
- At the New York Mercantile Exchange (Nymex), the June 2018 natural gas futures contract price also remained relatively flat, falling only 2¢ from \$2.754/MMBtu to \$2.737/MMBtu from open to close of the Report Week.
- Working natural gas storage begins refilling after an unprecedented series of April withdrawals. Net natural gas injections into storage totaled 89 Bcf for the week ending May 4, compared with the five-year (2013-17) average net injection of 75 Bcf and last year's net injections of 49 Bcf during the same week. Unusually cold weather for most of April resulted in net withdrawals from storage for the first three weeks of the month. Since 1993, there have never been three consecutive April weekly withdrawals. Working gas stocks totaled 1,432 Bcf, which is 520 Bcf (27%) lower than the five-year average and 863 Bcf (38%) lower than last year at this time. Temperatures in the Lower 48 states averaged 58 degrees Fahrenheit (°F), the same as the normal and 2°F lower than last year at this time.
- Total U.S. consumption of natural gas fell by 4% compared with the previous report week, according to data from PointLogic Energy. The decrease was driven largely by a 37% combined decrease in consumption in the residential and commercial sectors because of warmer weather. However, with the increased temperatures, natural gas consumed for power generation climbed by 14% week over week.
- The natural gas plant liquids composite price at Mont Belvieu, Texas, fell by 16¢, averaging \$7.99/MMBtu for the week ending May 9. The price of ethane, propane, and isobutane fell by 5%, 3%, and 3%, respectively. The price of natural gasoline rose by 2%. The price of butane remained flat week over week.
- According to Baker Hughes, for the week ending Tuesday, May 1, the natural gas rig count increased by 1 to 196. The number of oil-directed rigs rose by 9 to 834. The total rig count increased by 11, and it now stands at 1032.

Excerpted from 

Monthly NYMEX Natural Gas Settle Price: Jun 2017 - May 2018:



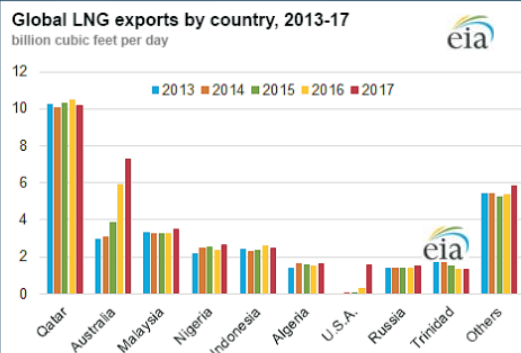
Working nat. gas in underground storage as of May 4, 2018



Forward 12-month NYMEX natural gas strip price - Jun18-May19:


Process Load-weighted \$2.775/dth - w/o/w = ▼\$0.040
 Typical Heat Load-weighted \$2.832/dth - w/o/w = ▼\$0.045

Global LNG trade increases by a record 10% in 2017:



Global trade in liquefied natural gas (LNG) increased by 3.5 billion cubic feet per day (Bcf/d) to 38.2 Bcf/d in 2017, a 10% increase from 2016 and the largest annual increase in the history of LNG trade, according to the recently released 2018 Annual Report on LNG trade by the International Group of Liquefied Natural Gas Importers (GIIGNL). In 2017, there were 19 LNG-exporting countries and 40 LNG-importing countries. Strong growth in LNG trade was supported by new liquefaction capacity commissioned in Australia, the US, and Russia, which collectively added five new liquefaction trains (combined 3.4 Bcf/d capacity). The world's first floating liquefaction plant, Malaysia's PFLNG Satu (0.2 Bcf/d capacity), was also commissioned in 2017. LNG exports from Australia and the US accounted for more than three-quarters (2.7 Bcf/d) of the increase in global LNG exports in 2017 compared to 2016. Asia led the growth in global LNG imports, accounting for 74% (2.6 Bcf/d) of the increase in 2017, with 8 out of 10 LNG-importing countries registering the increase. China had the largest growth in LNG imports globally, an increase of 1.5 Bcf/d (46%) year on year. China became the world's second largest LNG importer in 2017, overtaking South Korea, as government policies promoting coal-to-gas switching led to a record growth in natural gas imports. South Korea had the second-largest increase

in LNG imports among Asian countries (by 0.5 Bcf/d, 11% year on year), as several nuclear plants were taken offline for extended maintenance. Continuing its trend to move toward more natural gas-fired power generation, LNG imports also increased in Pakistan (by 0.2 Bcf/d, 57% year on year), as the country commissioned its second Floating Storage and Regasification Unit (FSRU) at the port of Qasim. LNG imports also increased in Europe, primarily in southern Europe (Spain, Italy, Portugal), where a hot summer and lack of hydroelectric generation contributed to the increase.

Excerpted from 

"A month before the season I stop putting ketchup on my french fries." -Mario Lemieux¹