

NATURAL GAS



APRIL 10, 2019

Prior Day's NYMEX MAY-19 Contract (CT)



NYMEX NG Futures

Month	Close	Change
May-19	2.699	(0.009)
Jun-19	2.739	(0.009)
Jul-19	2.798	(0.008)
Aug-19	2.826	(0.007)
Sep-19	2.821	(0.007)
Oct-19	2.841	(0.006)
Nov-19	2.905	(0.003)
Dec-19	3.058	0.001
Jan-20	3.140	0.001
Feb-20	3.078	0.003
Mar-20	2.953	0.001
Apr-20	2.653	0.001
May-20	2.616	0.004
Jun-20	2.641	0.006
Jul-20	2.668	0.006
Aug-20	2.669	0.006
Sep-20	2.650	0.004
Oct-20	2.673	0.005
Nov-20	2.719	0.004
Dec-20	2.871	0.005
Jan-21	2.982	0.005
Feb-21	2.936	0.008
Mar-21	2.808	0.008
Apr-21	2.546	0.008
1YR Strip	2.876	(0.004)
2019	2.836	(0.006)
5YR Strip	2.759	0.005

IN THE NEWS

Explainer: Why are U.S. natural gas prices in Texas below zero?— Reuters reported: In an unusual event, U.S. natural gas prices in West Texas have been trading in negative territory for more than two weeks, largely due to a lack of pipeline space, forcing some drillers to pay those with spare pipeline capacity to take unwanted gas. Spot prices at the Waha hub - where prices for gas in the

- **Explainer: Why are U.S. natural gas prices in Texas below zero?**
- **New England Curtails Amid World Natural Gas Boom**

Permian basin are set - fell to a record low of minus \$4.28 per million British thermal units last week. Prices have been negative in the real-time or next-day markets since March 22. The Permian is the nation's largest shale oil field, where production now exceeds more than 4 million barrels per day (bpd). But oil output also produces what is known as associated gas, seen by crude drillers as a waste product to be burned off or "flared" because there are not enough pipelines to remove it. For more on this story visit [reuters.com](https://reut.rs/2UpQ2qx) or click <https://reut.rs/2UpQ2qx>

New England Curtails Amid World Natural Gas Boom— The Heartland Institute reported: Global usage of natural gas continues to grow rapidly. But states in New England, New York, and some nations seek to curtail the use of natural gas. From 1965 to 2017, world natural gas consumption increased almost six times, from 631 billion cubic meters to 3.7 trillion cubic meters per year. Gas use in North America doubled, increased in Europe by a factor of 14, and skyrocketed in Asia Pacific by a factor of more than 100. Gas became the primary fuel for heating and cooking in developed nations and a major fuel for industry and electricity generation across the world. In 2017, natural gas delivered 23 percent of the world's energy, up from about 15 percent in 1965. Today gas provides nine times as much global energy as wind and solar combined. Natural gas, or methane, is a clean-burning fuel, free of nitrous oxides, sulfur dioxide, soot, and other pollutants. Water vapor is the largest waste product from methane combustion. But New England states have decided to curtail the use of gas to reduce greenhouse gas emissions. For more on this story visit [heartland.org](https://bit.ly/2P4Ah8Y) or click <https://bit.ly/2P4Ah8Y>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.72 & 2.75

SUPPORT

2.68 & 2.66

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.699	(0.009)
Volume	376,586	(57,279)
Open Int.	1,192,194	5,716

CRUDE AND GASOLINE

Futures	Close	Change
Crude	63.98	(0.42)
RBOB	1.9990	0.0110
Crude/NG	23.71	(0.08)

METALS

Futures	Close	Change
Gold	1,303.50	0.30

EQUITIES

Exchange	Close	Change
DOW	26,124.25	(26.33)
S&P 500	-2,191.49	2.48

CURRENCY

Currency	Close	Change
EUR/USD	1.1244	(0.0019)
USD/CND	1.2405	0.0009

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

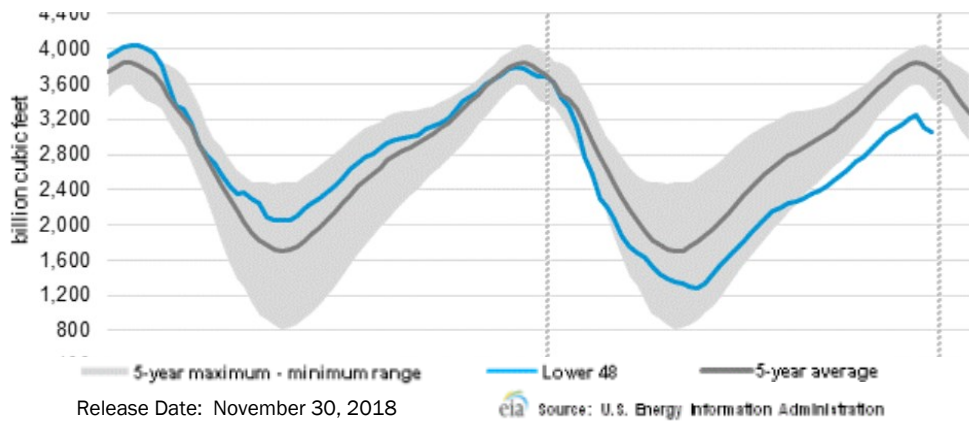
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: March 22, 2019

	Total	Change
US -	1,016	(22)
CN -	105	(106)

EIA Weekly NG Storage Actual and Surveys for April 5, 2019

Released April 4, 2019

Range – +5 to +30

PIRA – (13)

PointLogic – (13)

Citi Futures – (2)

EIA ACTUAL – (23)

Total Working Gas In Storage

1,130 BCF

(23) BCF (LAST WEEK)

(228) BCF (LAST YEAR)

(505) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 3/28 – 4/3

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +80.6

Total Supply – +86.7

Last Week (BCF/d)

Dry Production – +89.4

Total Supply – +94.2

[NEXT REPORT ON Apr 12]

U.S. Natural Gas Demand Gas Week 3/28 – 4/3

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +22.9

Total Demand – +83.8

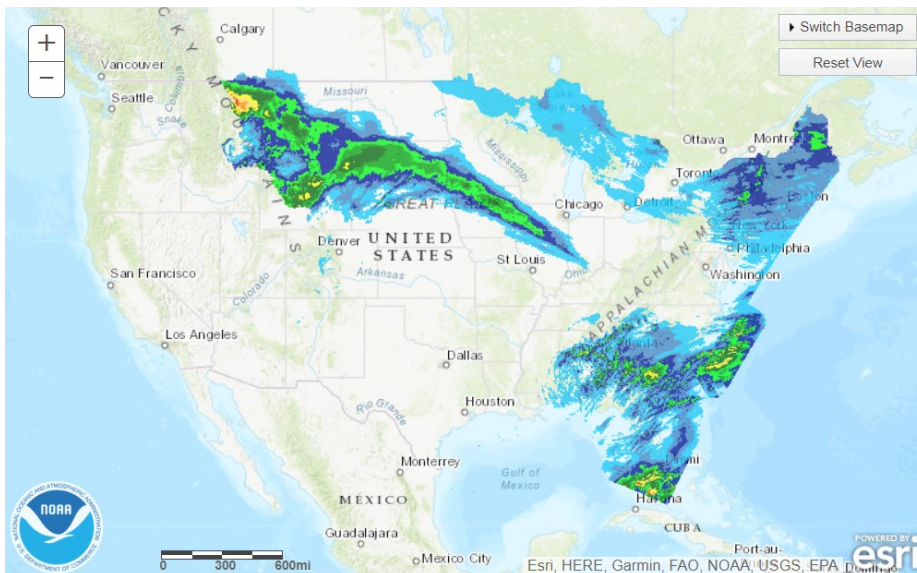
Last Week (BCF/d)

Power – +21.4

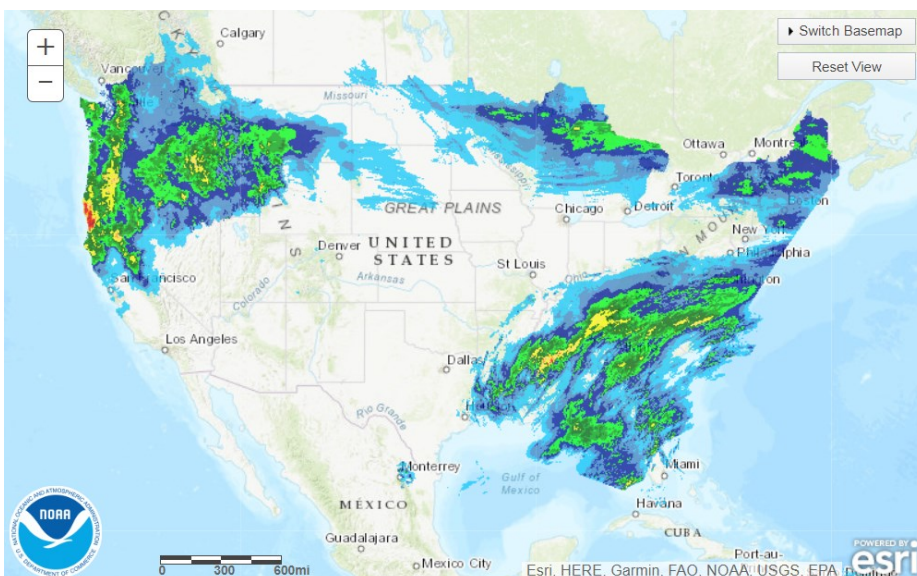
Total Demand – +87.7

[NEXT REPORT ON Apr 12]

TODAY'S PRECIPITATION



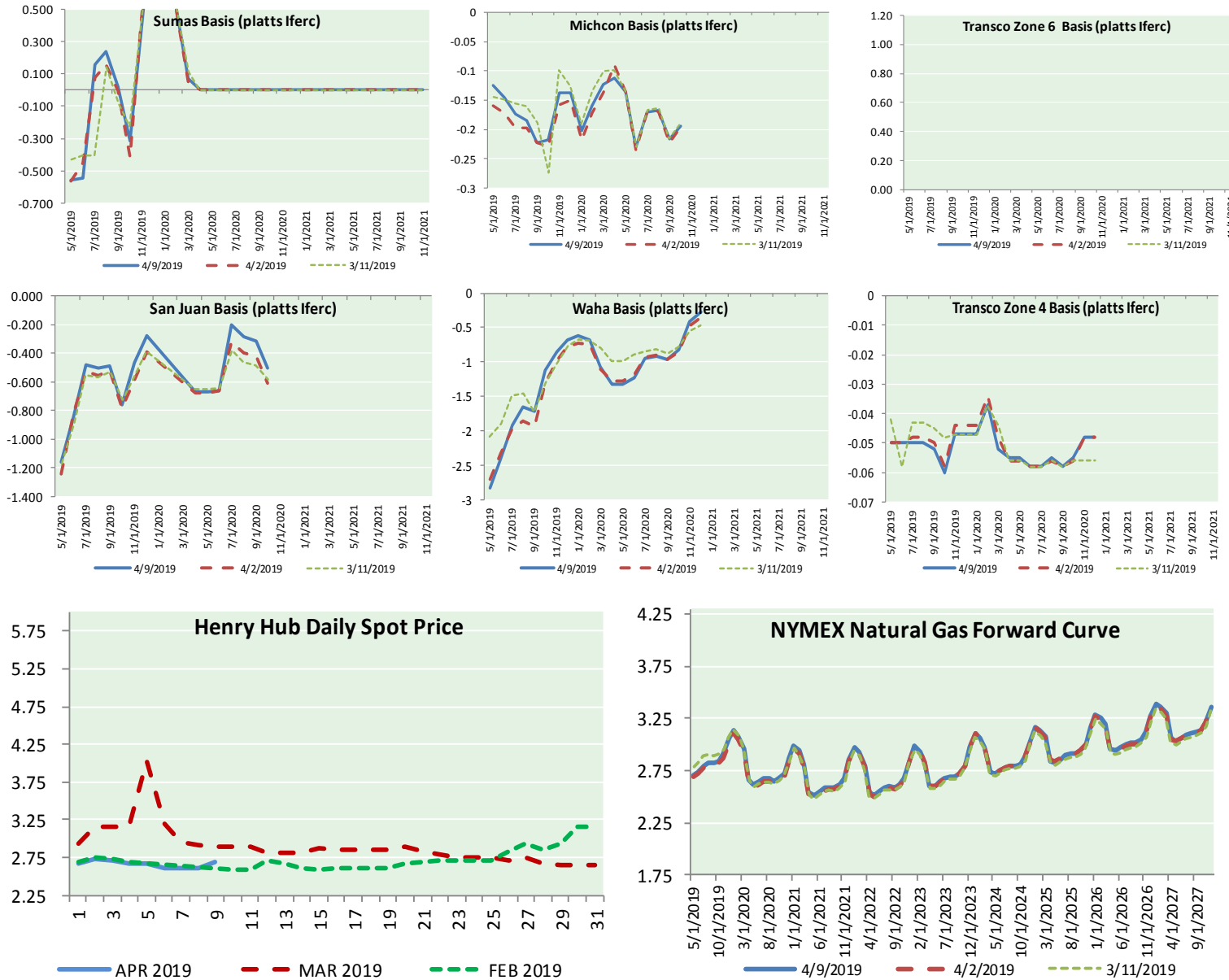
24 HOUR PRECIPITATION





NATURAL GAS NEWS

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



NYMEX WTI Delivery Month Average (\$/bbl) (Excluding Weekends and Holidays)

Month: April 2019

Day	Price	Day	Price
1	61.59	16	
2	62.58	17	
3	62.46	18	
4	62.10	19	
5	63.08	20	
6		21	
7		22	
8	64.40	23	
9	63.98	24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	

Average (Apr) 62.8843
(through 04/09/2019)

Average (Mar) 58.1681

Average (Feb) 55.0360

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jun-19			
Jul-19	2.750	0.074	18.7
Aug-19			
Sep-19			
Oct-19			

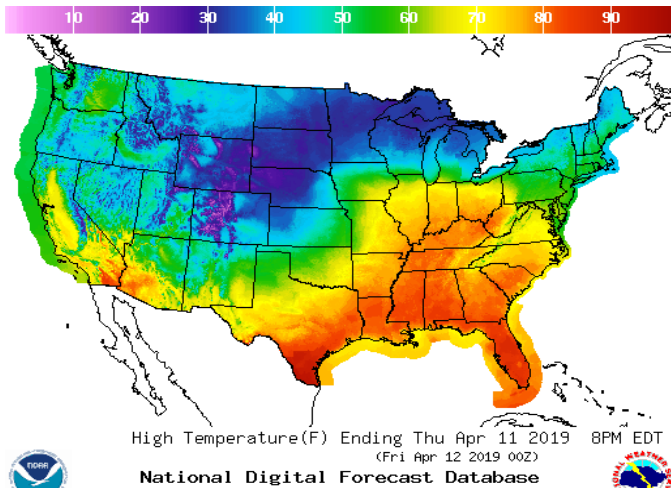
CME NG Option Prices

ATM Put

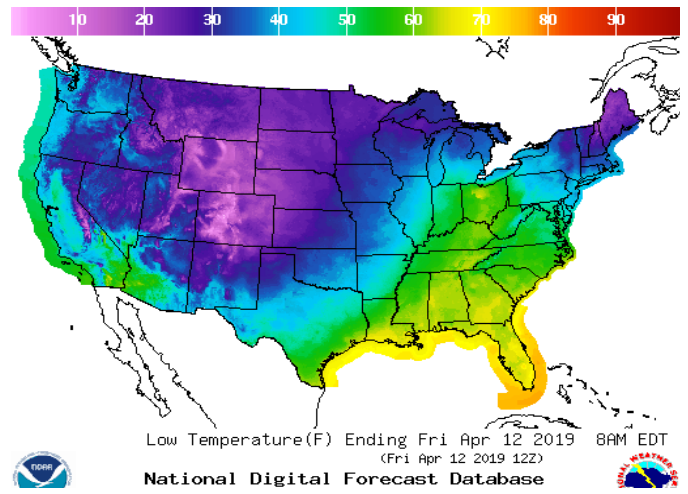
Jun-19			
Jul-19	2.750	0.084	20.6
Aug-19			
Sep-19			
Oct-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

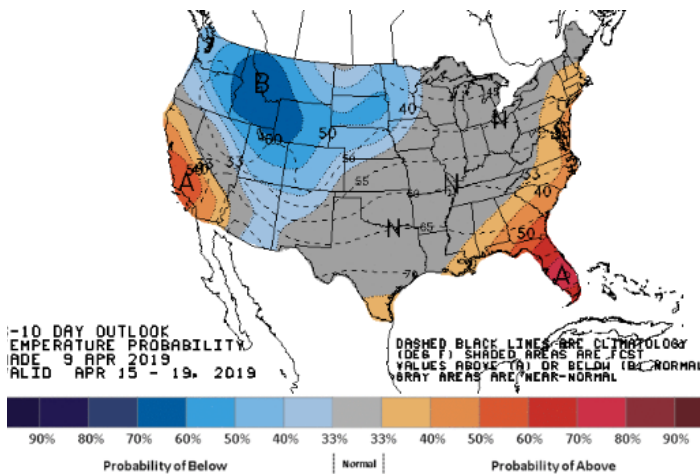
HIGH Temperature



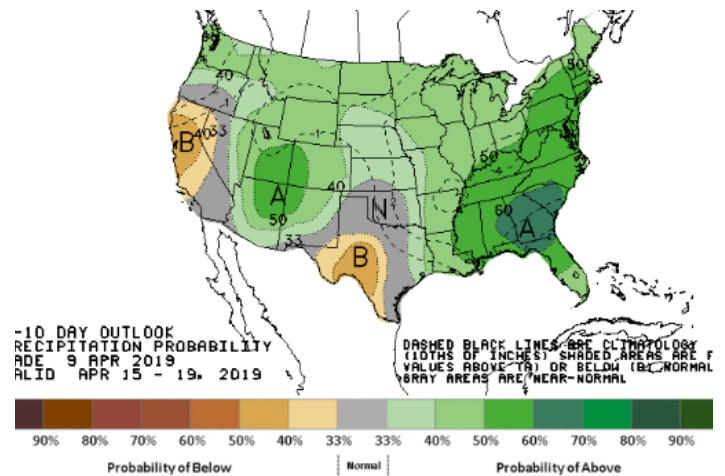
LOW Temperature



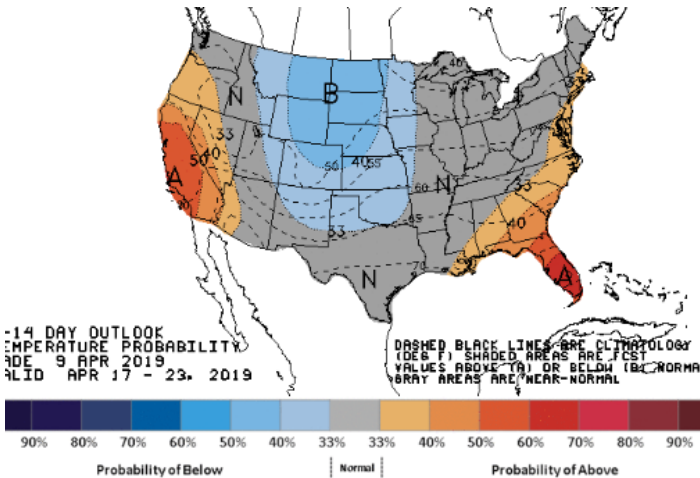
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



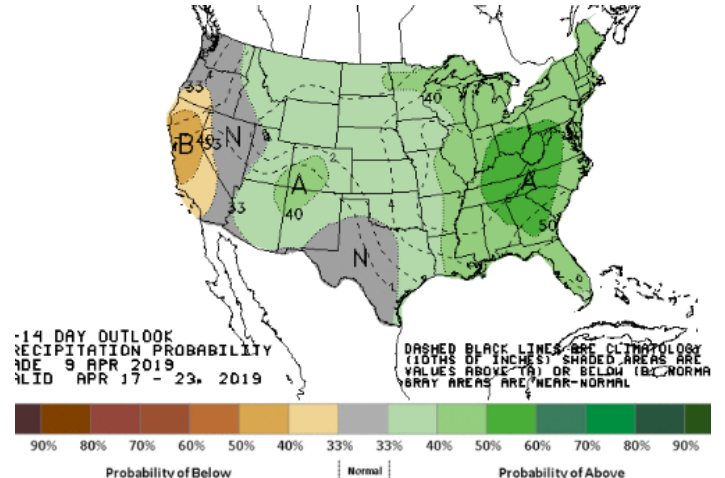
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

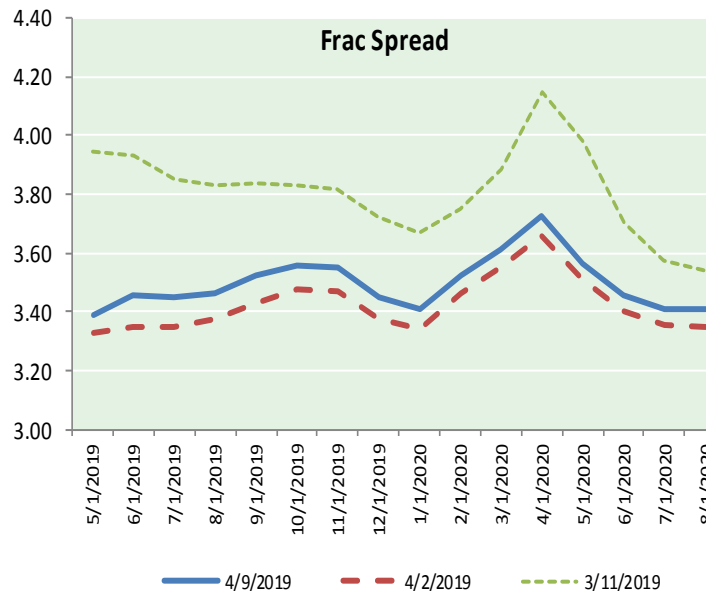
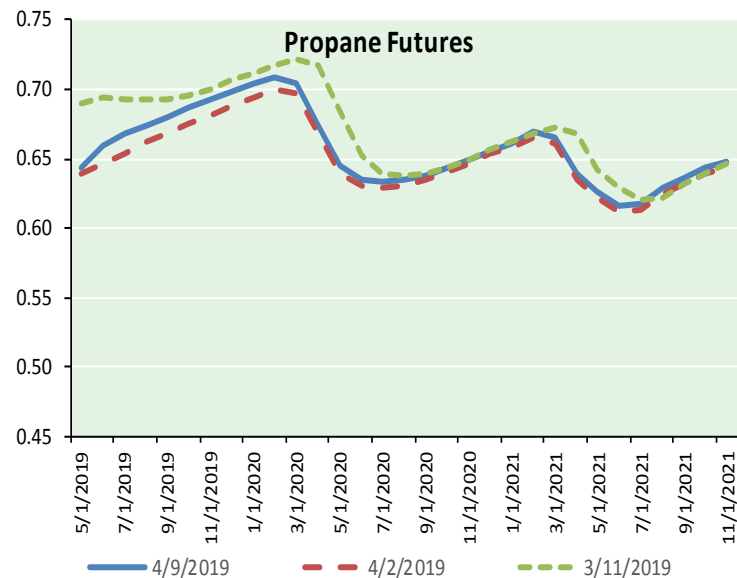
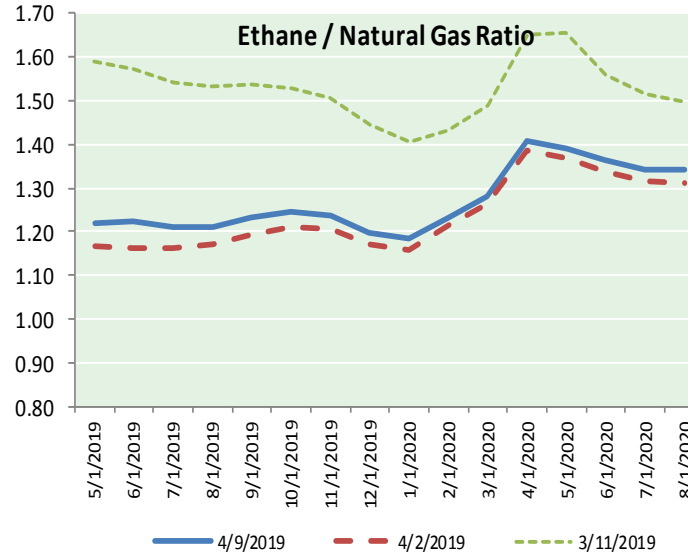
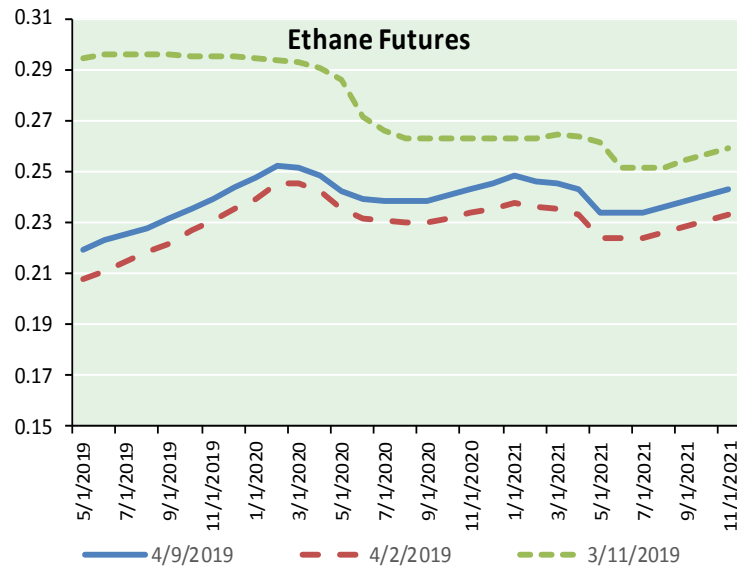


Precipitation





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



CME Future Prices

Month	Close	Change
May-19	0.219	(0.001)
Jun-19	0.223	(0.002)
Jul-19	0.226	(0.002)
Aug-19	0.228	(0.002)
Sep-19	0.231	(0.001)
Oct-19	0.235	(0.001)
Nov-19	0.239	(0.001)
Dec-19	0.244	(0.001)
Jan-20	0.248	(0.001)
Feb-20	0.252	(0.001)
Mar-20	0.251	(0.001)
Apr-20	0.248	0.000
1YR Strip	0.237	(0.001)

CME Future Prices

Propane (C3)
Non-LDH— Mont Belvieu

Month	Close	Change
May-19	0.644	0.010
Jun-19	0.660	0.014
Jul-19	0.668	0.013
Aug-19	0.674	0.012
Sep-19	0.680	0.011
Oct-19	0.687	0.010
Nov-19	0.693	0.009
Dec-19	0.698	0.009
Jan-20	0.704	0.008
Feb-20	0.708	0.006
Mar-20	0.705	0.005
Apr-20	0.674	0.004
1YR Strip	0.683	0.009



NATURAL GAS NEWS

Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE

64.62 & 65.26

SUPPORT

63.51 & 63.04

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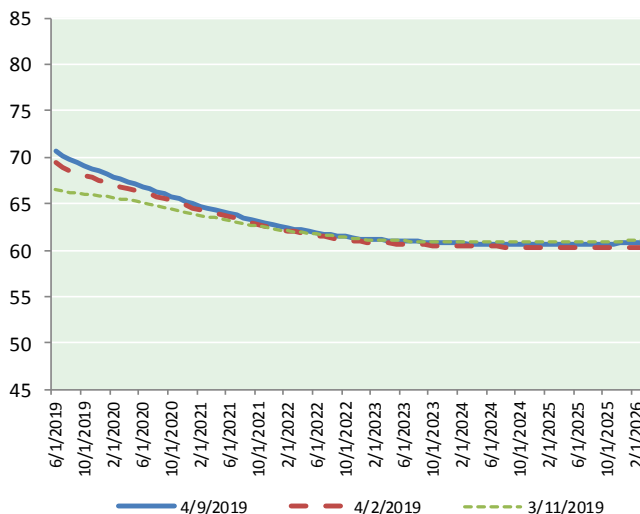
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NYMEX Brent (BZ)

Futures

Month	Close	Change
May-19	63.98	(0.42)
Jun-19	63.96	(0.37)
Jul-19	63.91	(0.31)
Aug-19	63.77	(0.29)
Sep-19	63.56	(0.29)
Oct-19	63.28	(0.29)
Nov-19	62.96	(0.28)
Dec-19	62.62	(0.26)
Jan-20	62.26	(0.23)
Feb-20	61.89	(0.20)
Mar-20	61.50	(0.19)
Apr-20	61.13	(0.16)
May-20	60.78	(0.14)
Jun-20	60.46	(0.12)
Jul-20	60.11	(0.09)
Aug-20	59.77	(0.08)
Sep-20	59.47	(0.04)
Oct-20	59.18	(0.02)
Nov-20	58.94	0.00
Dec-20	58.72	0.04
Jan-21	58.43	0.06
Feb-21	58.14	0.07
Mar-21	57.88	0.10
Apr-21	57.63	0.11
1YR Strip	62.90	(0.27)
2019	63.51	(0.31)
5YR Strip	57.27	0.12

BRENT CRUDE FORWARD CURVE



FRAC Spread

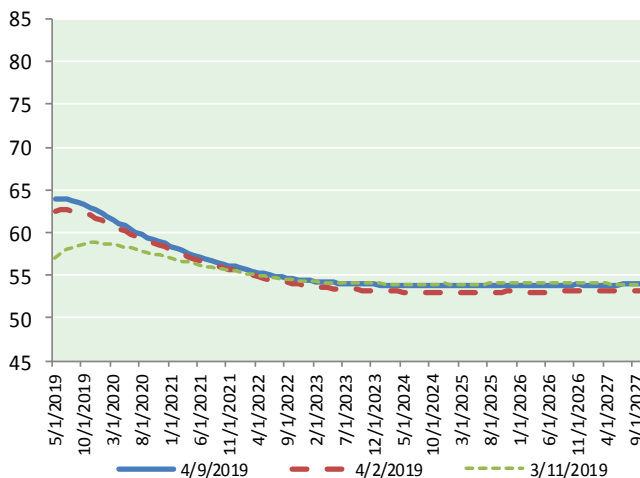
Specifications

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

	May-19	Close	Change
Butane	0.749	0.011	
Iso-Butane	0.757	0.009	
Nat Gasoline	1.290	0.002	

WTI CRUDE FORWARD CURVE



NYMEX WTI (CL) Futures

Month	Close	Change
Jun-19	70.61	(0.49)
Jul-19	70.16	(0.45)
Aug-19	69.78	(0.43)
Sep-19	69.41	(0.42)
Oct-19	69.06	(0.40)
Nov-19	68.77	(0.37)
Dec-19	68.47	(0.36)
Jan-20	68.17	(0.35)
Feb-20	67.90	(0.33)
Mar-20	67.64	(0.30)
Apr-20	67.37	(0.29)
May-20	67.10	(0.27)
Jun-20	66.82	(0.25)
Jul-20	66.58	(0.23)
Aug-20	66.33	(0.20)
Sep-20	66.06	(0.18)
Oct-20	65.79	(0.16)
Nov-20	65.50	(0.12)
Dec-20	65.21	(0.10)
Jan-21	64.98	(0.08)
Feb-21	64.75	(0.07)
Mar-21	64.53	(0.06)
Apr-21	64.32	(0.05)
May-21	64.12	(0.03)
1YR Strip	68.70	(0.37)
2019	69.47	(0.42)
5YR Strip	63.72	(0.01)

WTI-BRENT SPREAD

