

NATURAL GAS



APRIL 11, 2018

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



NYMEX NG Futures

Month	Close	Change
May-18	2.656	(0.037)
Jun-18	2.694	(0.037)
Jul-18	2.747	(0.033)
Aug-18	2.770	(0.032)
Sep-18	2.763	(0.031)
Oct-18	2.777	(0.031)
Nov-18	2.827	(0.029)
Dec-18	2.960	(0.025)
Jan-19	3.047	(0.023)
Feb-19	3.015	(0.021)
Mar-19	2.911	(0.019)
Apr-19	2.656	(0.009)
May-19	2.630	(0.009)
Jun-19	2.657	(0.009)
Jul-19	2.687	(0.008)
Aug-19	2.693	(0.006)
Sep-19	2.681	(0.005)
Oct-19	2.708	(0.005)
Nov-19	2.767	(0.002)
Dec-19	2.898	(0.001)
Jan-20	3.001	(0.001)
Feb-20	2.979	0.000
Mar-20	2.890	(0.001)
Apr-20	2.646	0.005
1YR Strip	2.819	(0.027)
2018	2.774	(0.032)
5YR Strip	2.813	(0.002)

IN THE NEWS

US saw record natural gas production in 2017 — Energy Voice reported: Gross withdrawals reached 90.9 billion cubic feet per day in 2017, the agency's highest volume on record. Marketed natural gas production, which does not include gas vented, flared, used for re-pressuring or removed during processing, also reached record levels. Louisiana's gross withdrawals increased

- US saw record natural gas production in 2017
- What Will It Take to Keep Up With Shale Gas Boom? \$170 Billion

from 4.8 billion cubic feet per day to 5.8 billion cubic feet per day, marking the largest annual gain of any state. And the Appalachian region, which includes the Marcellus and Utica shale fields in Ohio, West Virginia and Pennsylvania, also saw substantial volume growth. Nationally, gross withdrawals increased for five consecutive months starting in July and reached a record monthly high of 96.7 billion cubic feet per day in December, the Energy Department reported. Marketed natural gas production set an annual record at 78.9 billion cubic feet per day. Natural gas exports increased 36 percent amid the surge in production, making the nation a net natural gas exporter for the first time in nearly 60 years. For more on this story visit energyvoice.com or click <https://bit.ly/2GRjDoe>

What Will It Take to Keep Up With Shale Gas Boom? \$170 Billion — Bloomberg reported: Bottlenecks on the U.S. natural gas super highway are starting to stack up, raising concerns about whether infrastructure can be built fast enough to meet surging supplies. Gas output will expand by 24 billion cubic feet, or 32 percent, through 2025 from last year, according to U.S. Energy Information Administration estimates. To support that growth, the country's gas industry needs to spend \$170 billion over the next seven years on pipelines, compressor stations, export terminals and other related infrastructure, said Meg Gentle, chief executive officer of gas exporter Tellurian Inc. For more on this story visit Bloomberg.com or click <https://bloom.bg/2qrWvG2>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.71 & 2.76
SUPPORT
2.62 & 2.60

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.656	(0.037)
Volume	566,634	(514,288)
Open Int.	1,485,832	12,391

CRUDE AND GASOLINE

Futures	Close	Change
Crude	65.51	2.09
RBOB	2.0409	0.0567
Crude/NG	24.66	1.11

METALS

Futures	Close	Change
Gold	1,342.00	12.50

EQUITIES

Exchange	Close	Change
DOW	24,408.00	428.00
S&P 500	-475.24	43.71

CURRENCY

Currency	Close	Change
EUR/USD	1.2387	0.0031
USD/CND	1.2405	0.0014

Contact Us



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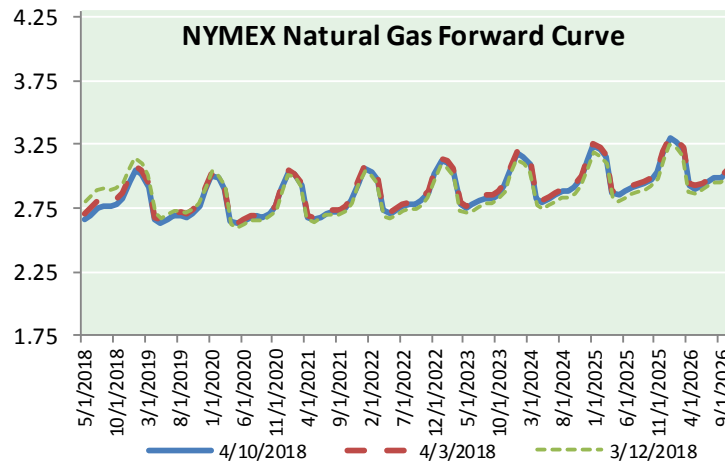
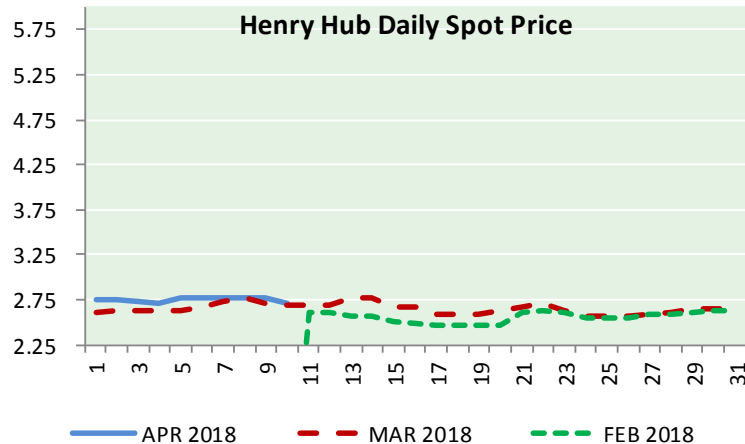
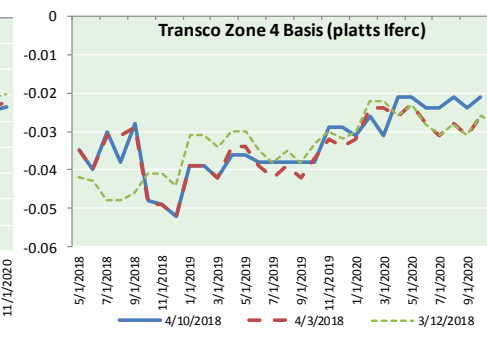
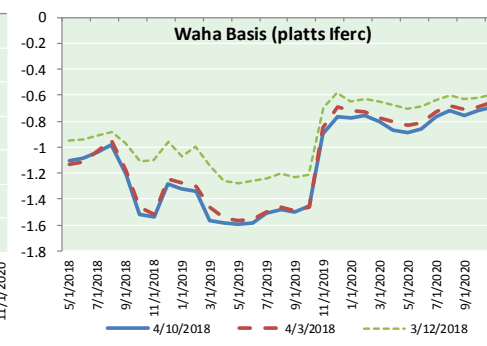
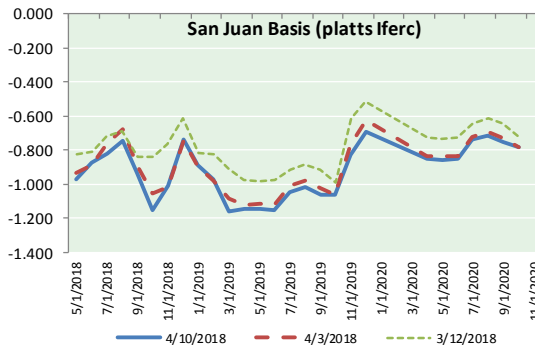
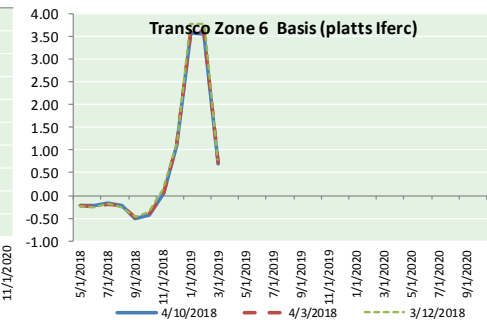
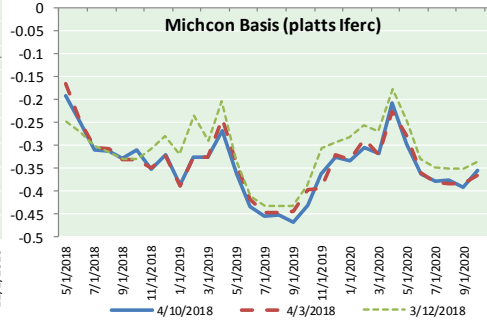
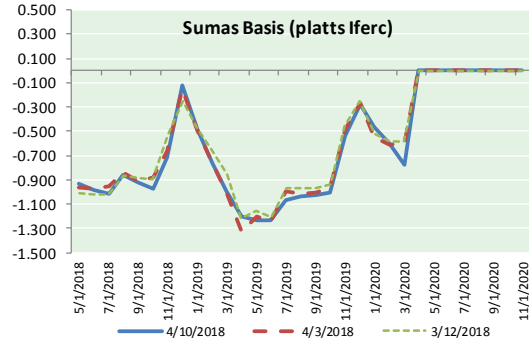
Phone: (800) 695-6626





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 2018

Day	Price	Day	Price
1		16	
2	63.01	17	
3	63.51	18	
4	63.37	19	
5	63.54	20	
6	62.06	21	
7		22	
8		23	
9	63.42	24	
10	65.51	25	
11		26	
12		27	
13		28	
14		29	
15		30	

Average (Apr) 63.4886
(through 04/10/2018)

Average (Mar) 62.7719

Average (Feb) 62.1837

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
Jun-18				
Jul-18	2.700	0.082		24.3
Aug-18				
Sep-18				
Oct-18				

CME NG Option Prices

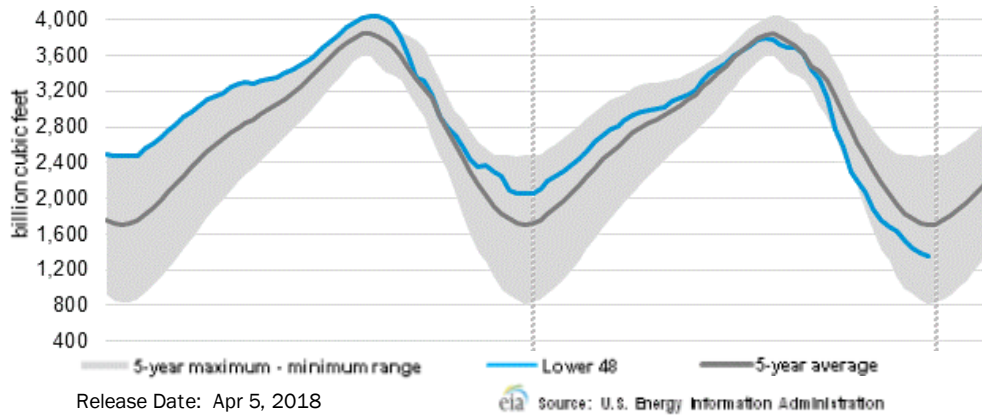
ATM Put

Month	Strike	Close	Imp	Vol
Jun-18				
Jul-18	2.700	0.087		20.6
Aug-18				
Sep-18				
Oct-18				



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: April 6, 2018

	Total	Change
US -	1003	+10
CN -	111	(23)

EIA Weekly NG Storage Actual and Surveys for March 29, 2018

Released April 5, 2018

Range (5) to (25)

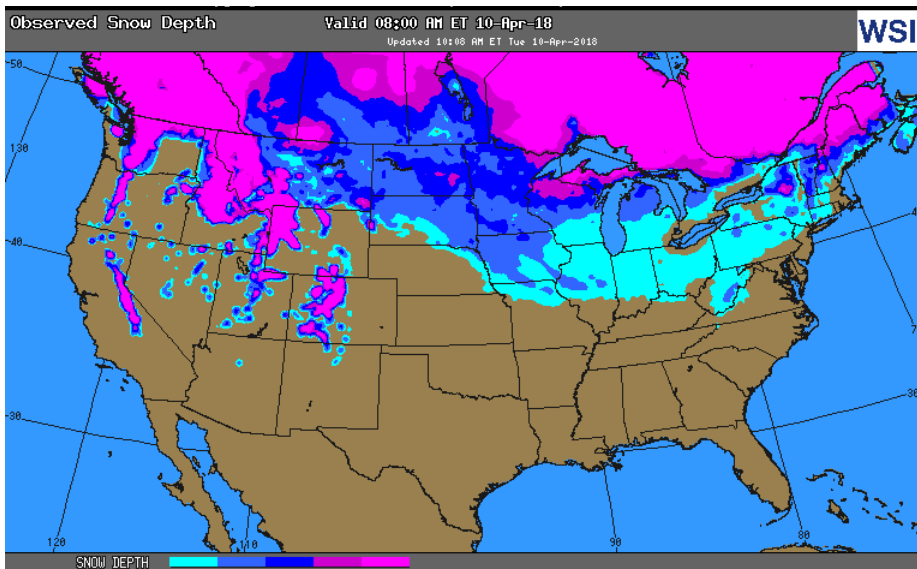
PIRA – (25)

ARM – (26)

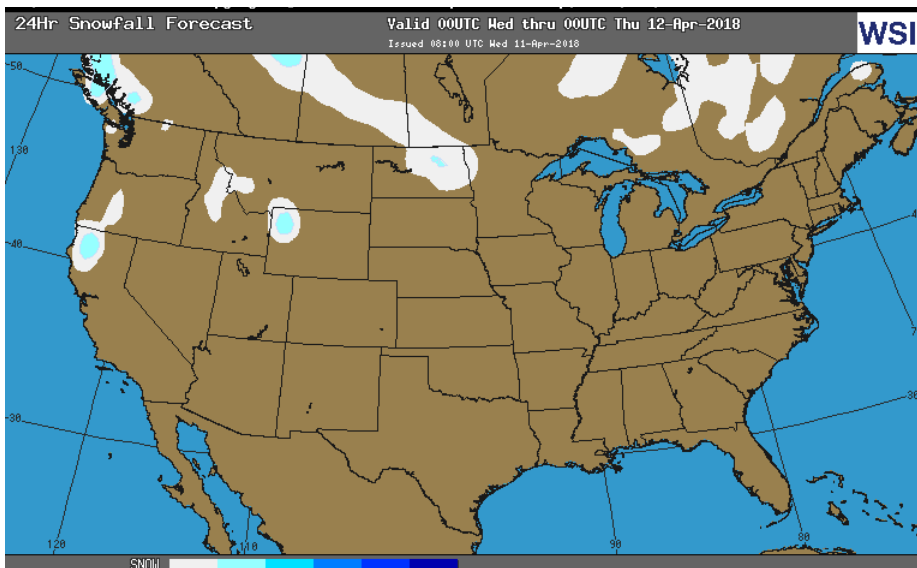
Reuters – (28)

EIA ACTUAL – (29)

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

1,354 BCF

(29) BCF (LAST WEEK)

(697) BCF (LAST YEAR)

(347) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 3/29– 4/4

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.2

Total Supply – +77.0

Last Week (BCF/d)

Dry Production – +79.2

Total Supply – +85.9

[NEXT REPORT ON Apr 12]

U.S. Natural Gas Demand Gas Week 3/29– 4/4

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +22.4

Total Demand – +75.1

Last Week (BCF/d)

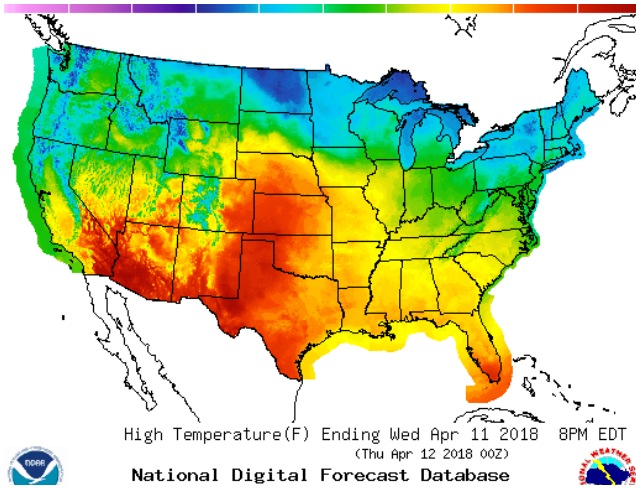
Power – +22.4

Total Demand – +87.9

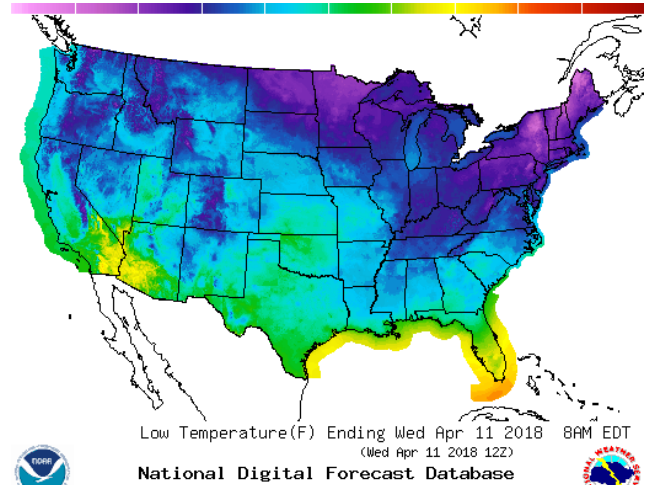
[NEXT REPORT ON Apr 12]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

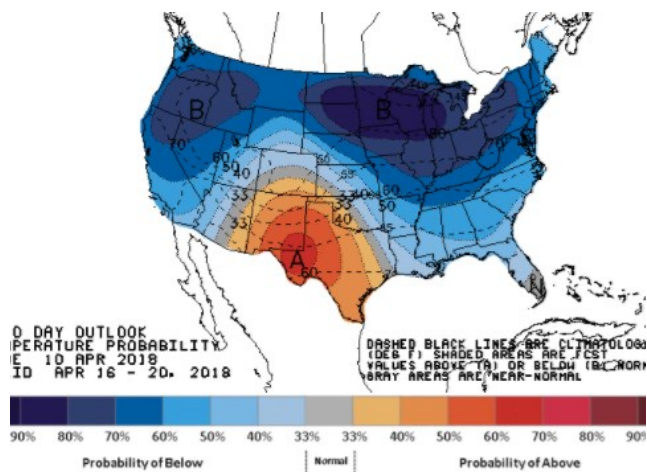
HIGH Temperature



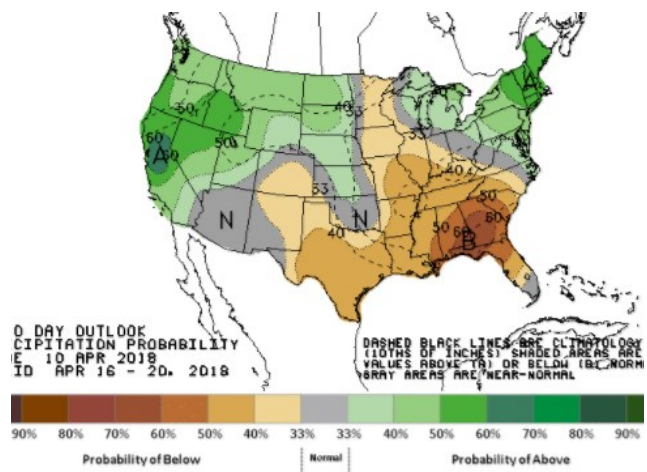
LOW Temperature



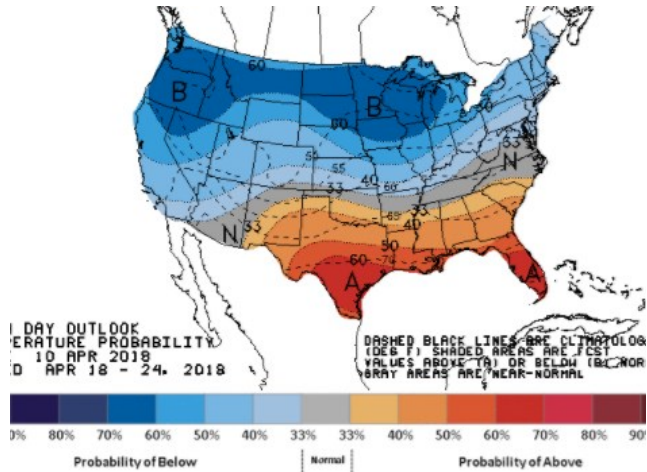
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



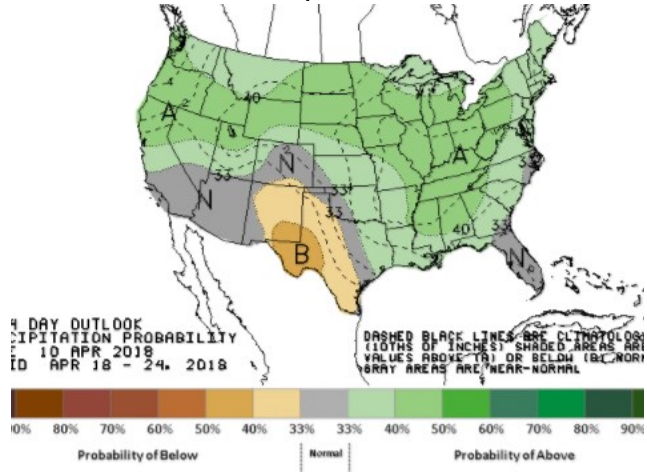
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



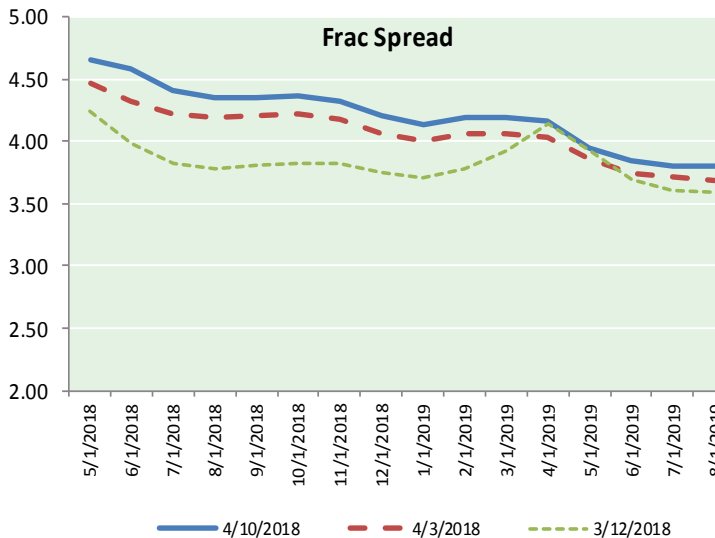
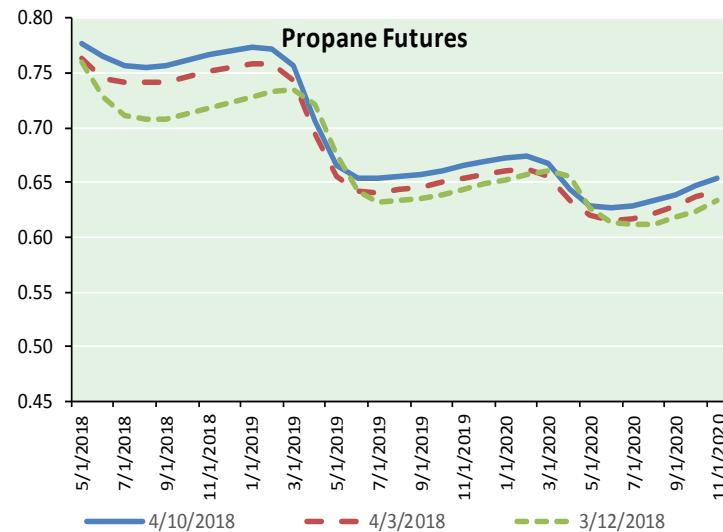
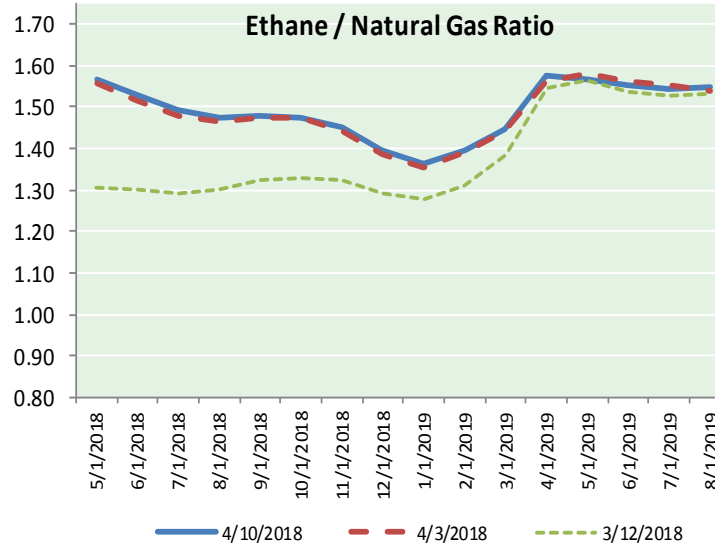
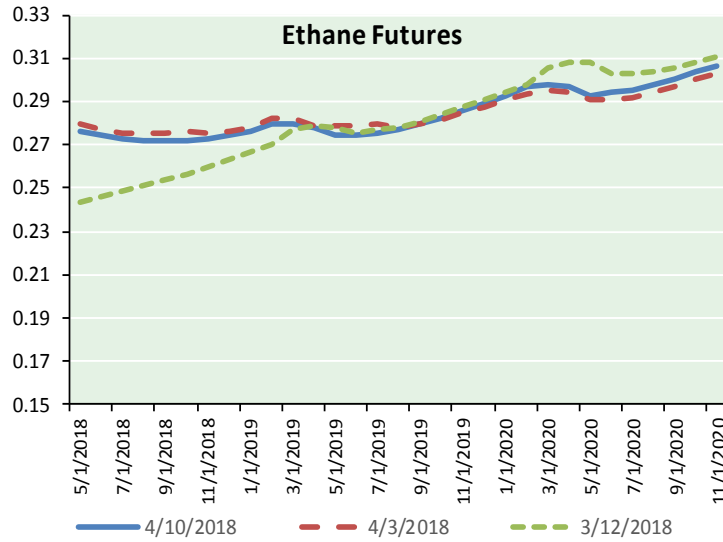
Precipitation





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
May-18	0.276	0.004
Jun-18	0.274	0.006
Jul-18	0.273	0.005
Aug-18	0.272	0.005
Sep-18	0.272	0.005
Oct-18	0.272	0.004
Nov-18	0.273	0.004
Dec-18	0.274	0.004
Jan-19	0.276	0.004
Feb-19	0.280	0.002
Mar-19	0.280	0.003
Apr-19	0.278	0.003

1YR Strip 0.275 0.004

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
May-18	0.778	0.019
Jun-18	0.766	0.023
Jul-18	0.756	0.018
Aug-18	0.756	0.018
Sep-18	0.758	0.017
Oct-18	0.763	0.018
Nov-18	0.767	0.018
Dec-18	0.771	0.018
Jan-19	0.773	0.017
Feb-19	0.772	0.016
Mar-19	0.758	0.016
Apr-19	0.707	0.014

1YR Strip 0.760 0.018

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
66.51 & 67.52
SUPPORT
63.85 & 62.20

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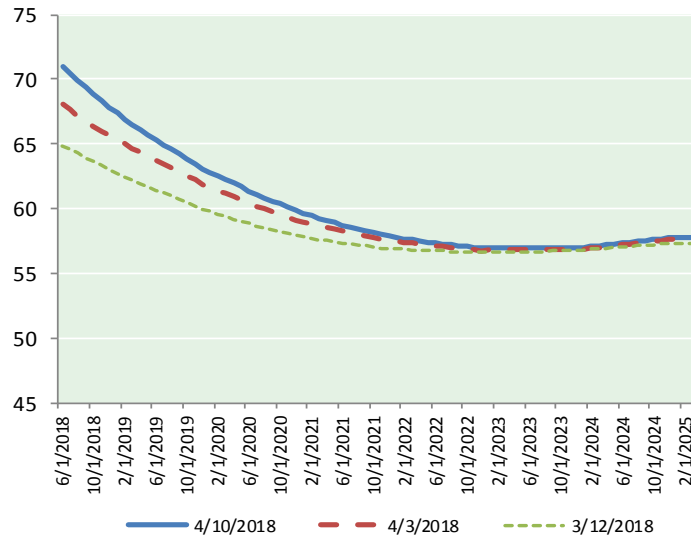
@MPG_NatGasNews

NYMEX Brent (BZ)

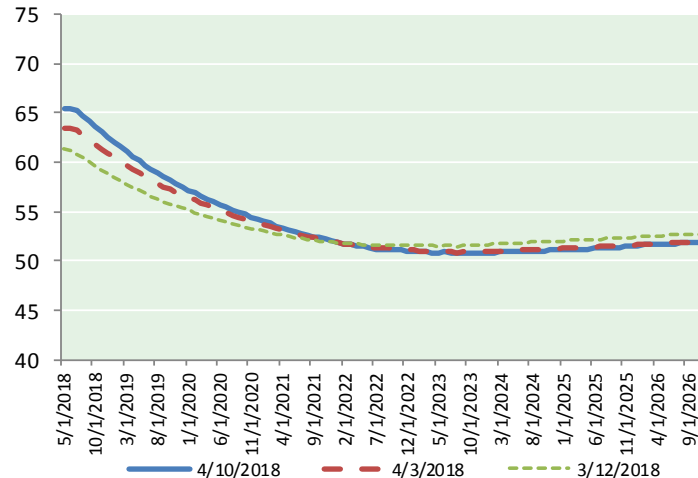
Futures

Month	Close	Change
Jun-18	71.04	2.39
Jul-18	70.42	2.24
Aug-18	69.87	2.17
Sep-18	69.34	2.11
Oct-18	68.81	2.02
Nov-18	68.31	1.93
Dec-18	67.83	1.85
Jan-19	67.37	1.76
Feb-19	66.93	1.68
Mar-19	66.50	1.60
Apr-19	66.09	1.53
May-19	65.68	1.46
Jun-19	65.28	1.38
Jul-19	64.95	1.32
Aug-19	64.60	1.26
Sep-19	64.22	1.21
Oct-19	63.86	1.16
Nov-19	63.51	1.13
Dec-19	63.12	1.11
Jan-20	62.79	1.08
Feb-20	62.51	1.06
Mar-20	62.22	1.03
Apr-20	61.94	1.00
May-20	61.68	0.97
1YR Strip	68.18	1.90
2018	69.37	2.10
5YR Strip	61.17	1.04

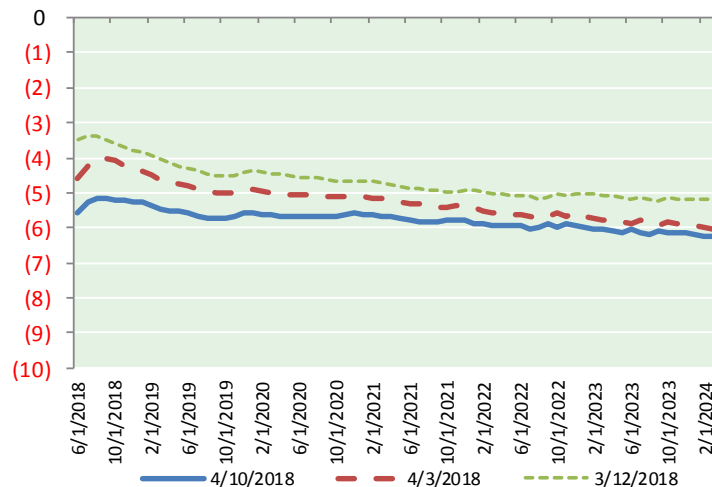
BRENT CRUDE FORWARD CURVE



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)

	May-18	Close	Change
Butane	0.888	0.017	
Iso-Butane	0.891	0.017	
Nat Gasoline	1.478	0.043	

NYMEX WTI (CL) Futures

Month	Close	Change
May-18	65.51	2.09
Jun-18	65.44	2.01
Jul-18	65.17	1.91
Aug-18	64.70	1.79
Sep-18	64.16	1.66
Oct-18	63.60	1.52
Nov-18	63.08	1.40
Dec-18	62.58	1.29
Jan-19	62.08	1.19
Feb-19	61.56	1.10
Mar-19	61.05	1.01
Apr-19	60.58	0.95
May-19	60.14	0.90
Jun-19	59.71	0.87
Jul-19	59.27	0.83
Aug-19	58.86	0.79
Sep-19	58.48	0.77
Oct-19	58.14	0.76
Nov-19	57.82	0.73
Dec-19	57.54	0.70
Jan-20	57.20	0.68
Feb-20	56.88	0.66
Mar-20	56.58	0.65
Apr-20	56.27	0.62
1YR Strip	63.29	1.49
2018	64.28	1.71
5YR Strip	55.71	0.69