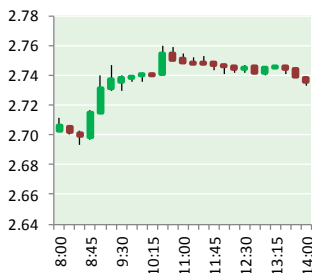


# NATURAL GAS



APRIL 16, 2018

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



## NYMEX NG Futures

Month	Close	Change
May-18	2.735	0.049
Jun-18	2.764	0.047
Jul-18	2.805	0.044
Aug-18	2.821	0.039
Sep-18	2.813	0.037
Oct-18	2.826	0.036
Nov-18	2.872	0.031
Dec-18	2.997	0.024
Jan-19	3.081	0.021
Feb-19	3.046	0.020
Mar-19	2.938	0.015
Apr-19	2.673	(0.006)
May-19	2.639	(0.008)
Jun-19	2.666	(0.008)
Jul-19	2.696	(0.009)
Aug-19	2.701	(0.010)
Sep-19	2.688	(0.010)
Oct-19	2.716	(0.010)
Nov-19	2.771	(0.012)
Dec-19	2.901	(0.013)
Jan-20	3.002	(0.014)
Feb-20	2.977	(0.016)
Mar-20	2.888	(0.014)
Apr-20	2.643	(0.014)
1YR Strip	2.864	0.030
2018	2.829	0.038
5YR Strip	2.830	(0.001)

## IN THE NEWS

Colder than normal temperatures lead to lowest natural gas stocks since 2014—Daily Energy Insider reported: The stored supply of natural gas in the United States has reached its lowest levels since 2014, according to a report from the Energy Information Administration's (EIA) Weekly Natural Gas Storage Report. The state of the storage lies at 1,351 billion cubic feet (Bcf)

- **Colder than normal temperatures lead to lowest natural gas stocks since 2014**
- **Methane Leaks Are Burning Oil And Natural Gas Producers – But They Are Not Sitting Still**

stored as of March 31, 2018. The reason for this is colder than normal temperatures in the 2017-2018 heating season, leading to a massive amount of use of the natural gas stocks. This reached its peak in January, when a weekly all-time record was set, through the withdrawal of 359 Bcf. Overall, net withdrawals reported for the season reached 2,247 Bcf. The EIA also predicts that injections into storage for the summer season will be higher than normal, though to reach regulatory obligations for providing winter heating services, storage operators would have to pump in around 30 percent more natural gas than the average of the previous five injection seasons. By the end of October, the EIA expects working gas levels to reach 3,767 Bcf. To reach that figure will require the equivalent of 11.3 Bcf per day. For more on this story visit [dailyenergyinsider.com](http://dailyenergyinsider.com) or click <https://bit.ly/2qzO8JO>

Methane Leaks Are Burning Oil And Natural Gas Producers -- But They Are Not Sitting Still—The Italian oil and gas company ENI has set out to cut its fugitive emissions from production by 80% by 2025, relative to a 2014 baseline. It was nearly halfway there in 2016, meaning it should hit its mark six years ahead of schedule. The largest such escaping emission is methane, which is 72-times more powerful than CO2 when it comes to trapping heat in the atmosphere. And oil developers are getting dead serious about limiting their methane releases because they are also in the natural gas business, which is now the hottest fuel in the United States and which has overtaken coal. For more on this story visit [Forbes.com](http://Forbes.com) or click <https://bit.ly/2HDMGRX>

## 12 MONTH CANDLESTICK (WEEKLY)



## Prompt Natural Gas (NG) Daily Sentiment

**BULLISH**



RESISTANCE

2.77 & 2.81

SUPPORT

2.69 & 2.64

## Trading Summary

### NATURAL GAS

Futures	Close	Change
NG	2.735	0.049
Volume	425,095	(278,256)
Open Int.	1,499,299	(413)

### CRUDE AND GASOLINE

Futures	Close	Change
Crude	67.39	0.32
RBOB	2.0654	0.0108
Crude/NG	24.64	(0.33)

### METALS

Futures	Close	Change
Gold	1,344.80	3.20

### EQUITIES

Exchange	Close	Change
DOW	24,360.14	(122.91)
S&P 500	-427.38	(7.69)

### CURRENCY

Currency	Close	Change
EUR/USD	1.2371	0.0040
USD/CND	1.2405	(0.0041)

## Contact Us



**Mansfield Energy Corp**  
1025 Airport Pkwy  
Gainesville, GA 30501  
  
[www.mansfield.energy](http://www.mansfield.energy)  
  
[info@mansfieldoil.com](mailto:info@mansfieldoil.com)

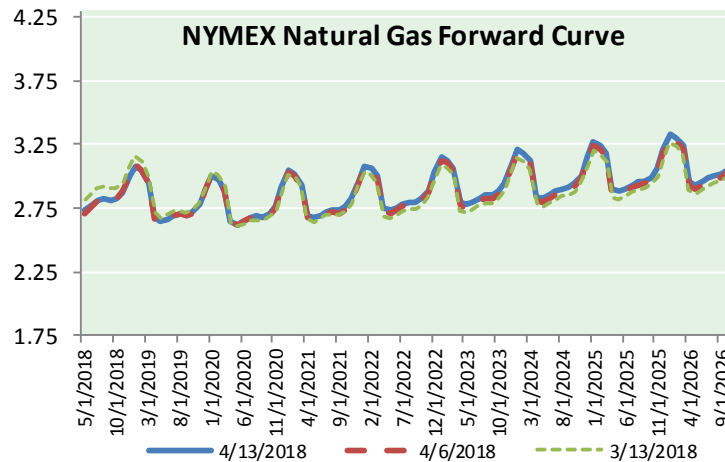
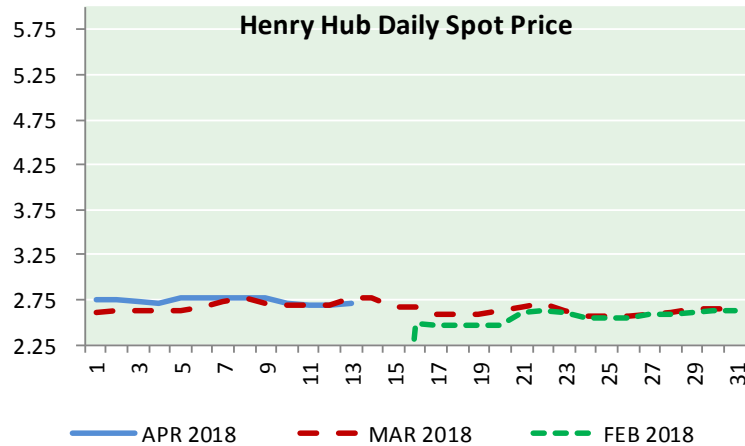
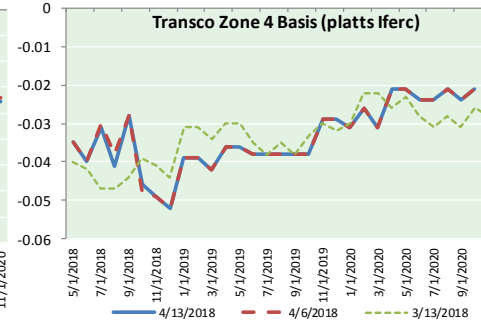
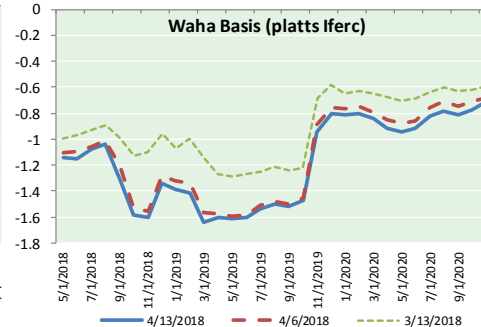
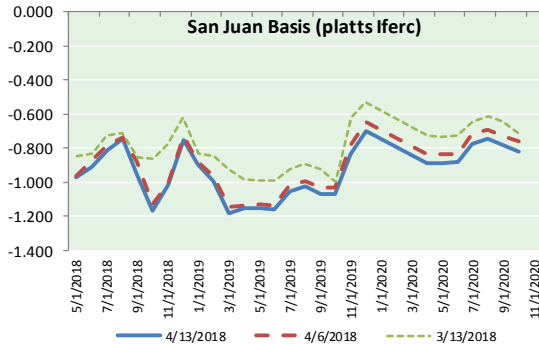
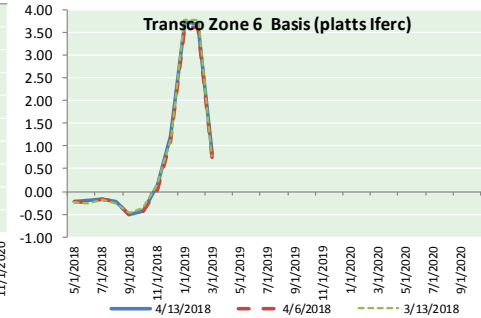
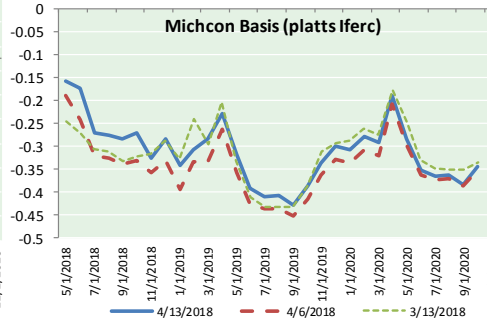
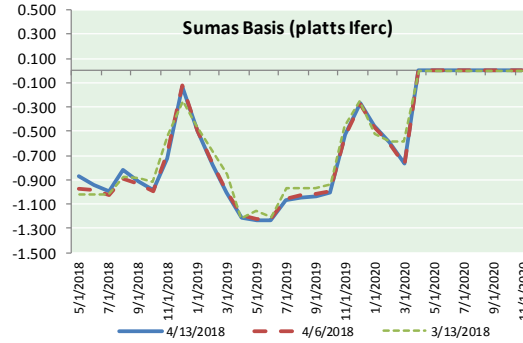
Phone: (800) 695-6626





# 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	66.82	26	
12	67.07	27	
13	67.39	28	
14		29	
15		30	

Average (Apr) 64.5700  
(through 04/13/2018)

Average (Mar) 62.7719

Average (Feb) 62.1837

### CME NG Option Prices

#### ATM Call

Month	Strike	Close	Imp Vol
Jun-18			
Jul-18	2.800	0.054	15.0
Aug-18			
Sep-18			
Oct-18			

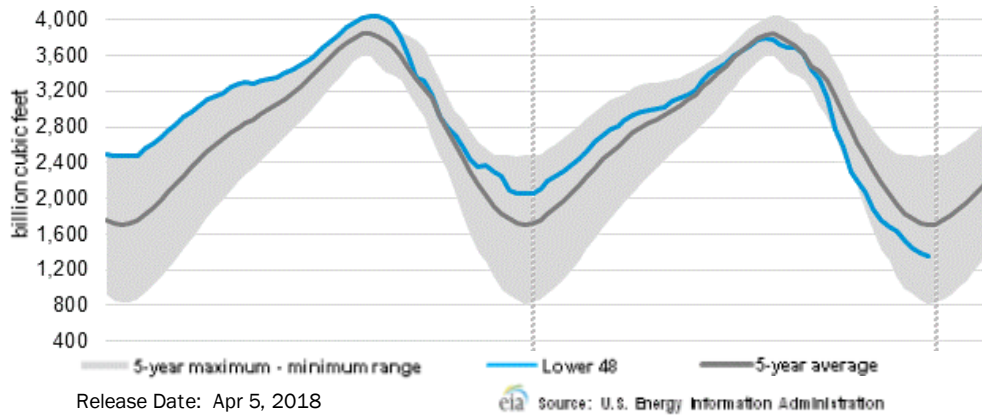
### CME NG Option Prices

#### ATM Put

Month	Strike	Close	Imp Vol
Jun-18			
Jul-18	2.800	0.098	26.2
Aug-18			
Sep-18			
Oct-18			

# NATURAL GAS NEWS

## WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



## Rig Count

Report Date: April 13, 2018

	Total	Change
US -	1008	+5
CN -	102	(9)

## EIA Weekly NG Storage Actual and Surveys for April 11, 2018

Released April 12, 2018

Range (13) to (25)

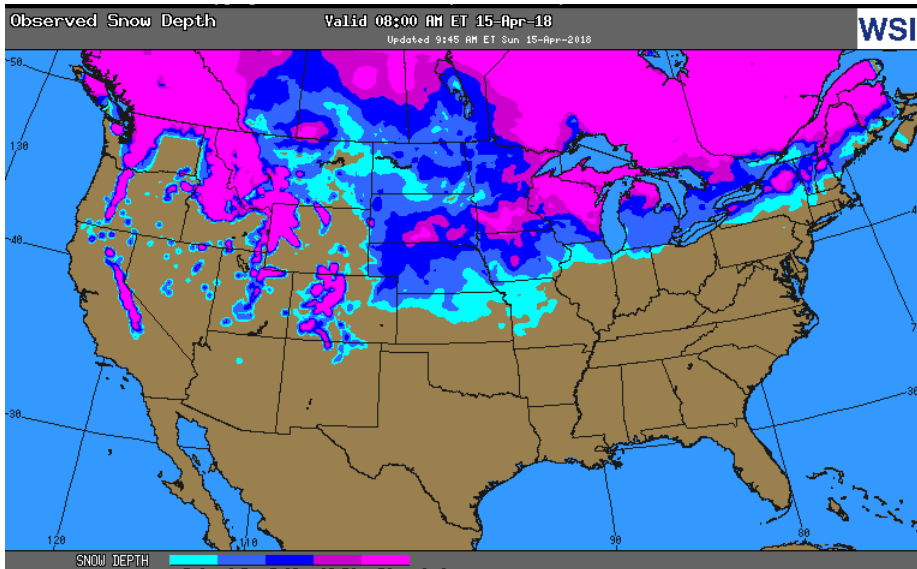
PIRA – (10)

Citi Futures – (24)

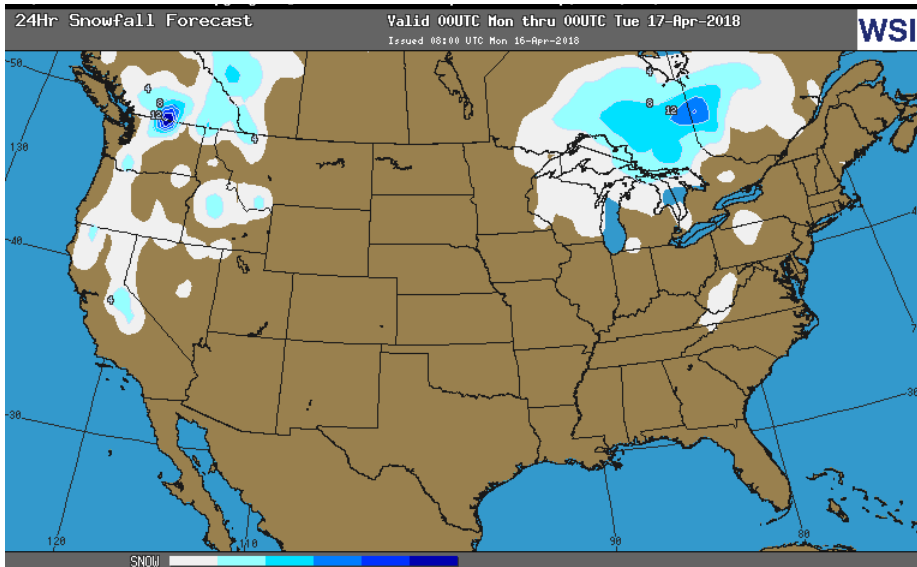
Reuters – (17)

EIA ACTUAL – (19)

## OBSERVED SNOW DEPTH



## 24 HOUR SNOWFALL FORECAST



## Total Working Gas In Storage

**1,335 BCF**

(19) BCF (LAST WEEK)

(725) BCF (LAST YEAR)

(375) BCF (5-YR AVG)

## U.S. Natural Gas Supply Gas Week 4/5– 4/11

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +72.0

Total Supply – +77.4

Last Week (BCF/d)

Dry Production – +79.9

Total Supply – +86.3

[NEXT REPORT ON Apr 19]

## U.S. Natural Gas Demand Gas Week 4/5– 4/11

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +21.8

Total Demand – +72.3

Last Week (BCF/d)

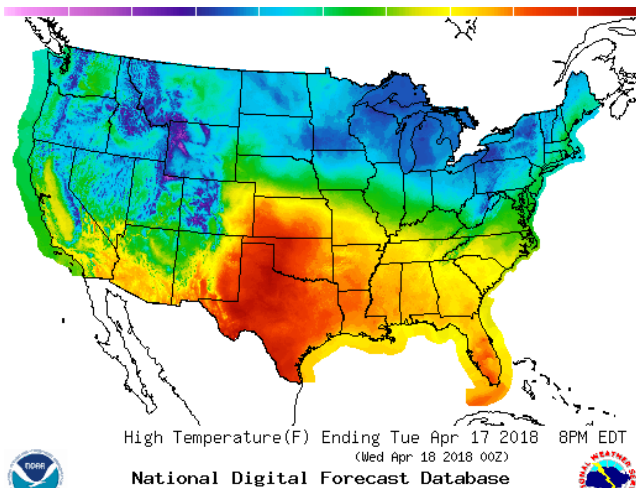
Power – +22.8

Total Demand – +83.9

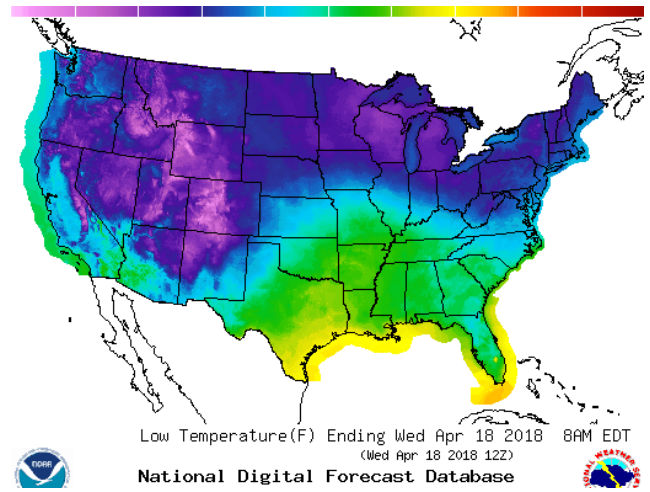
[NEXT REPORT ON Apr 19]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

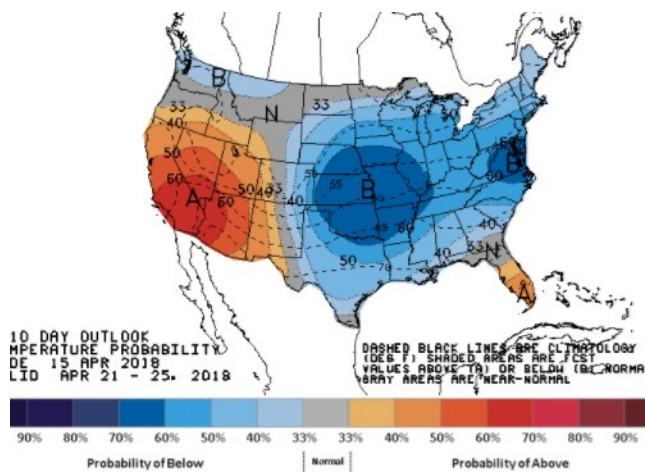
HIGH Temperature



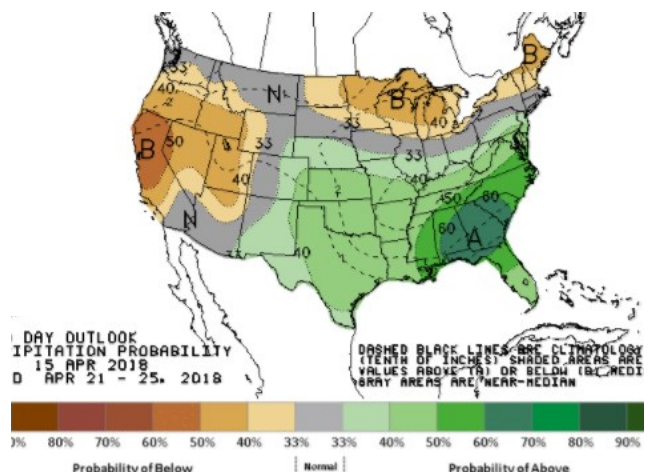
LOW Temperature



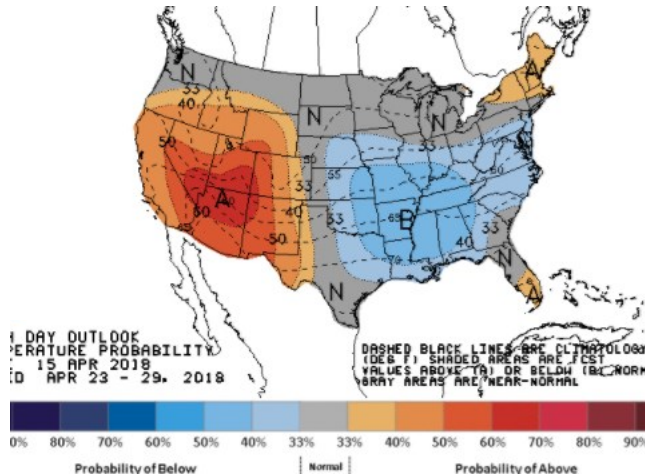
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA  
Temperature



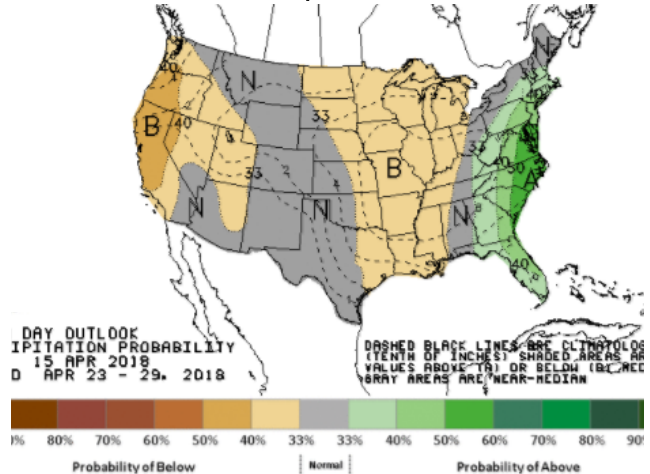
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA  
Temperature

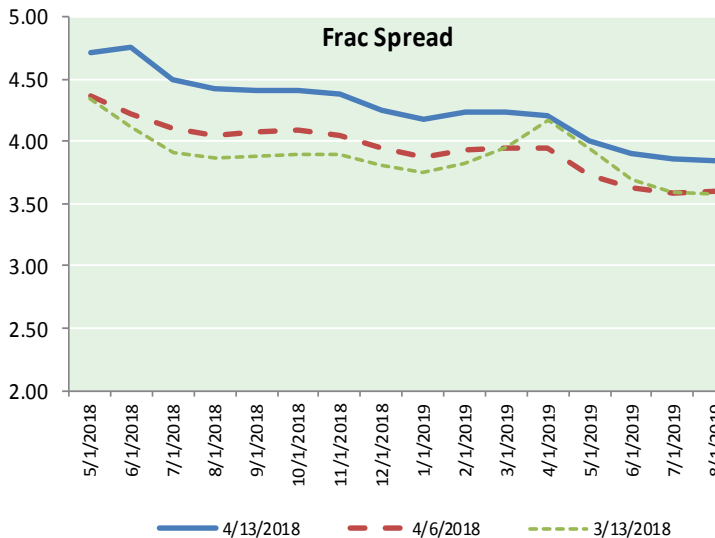
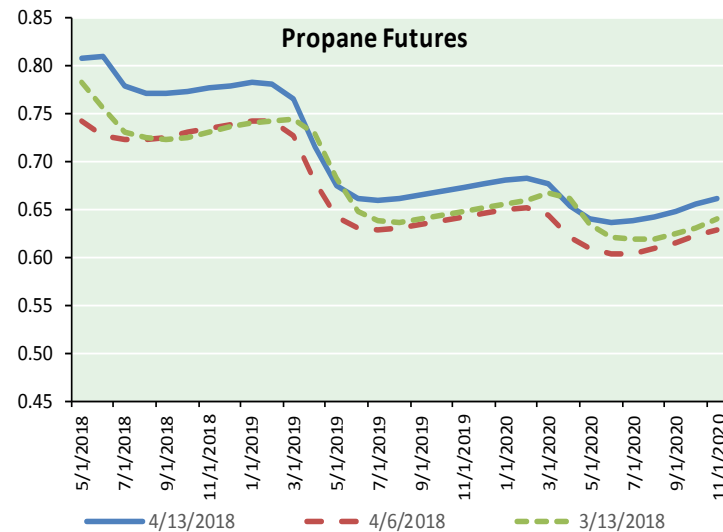
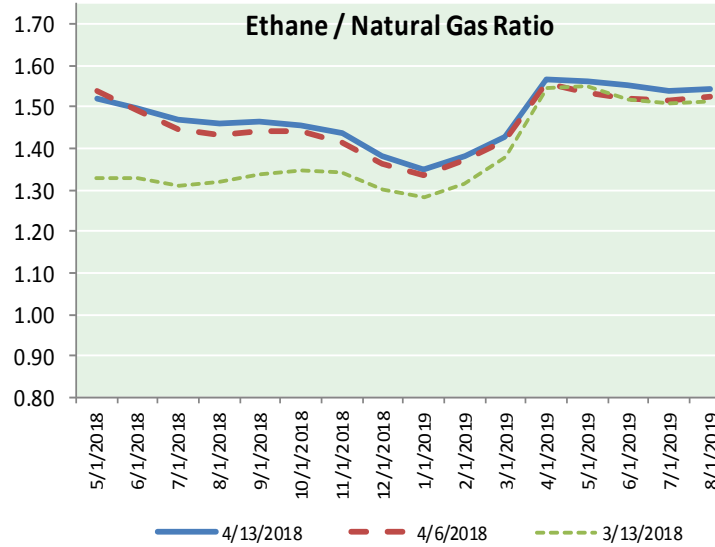
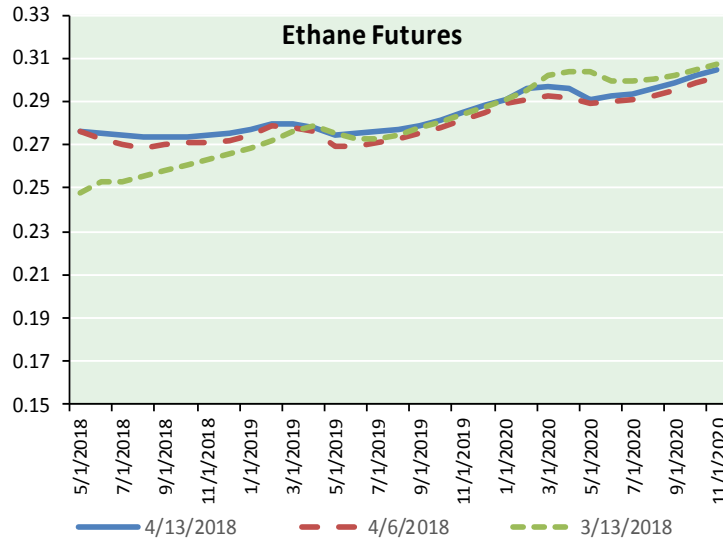


Precipitation





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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
May-18	0.276	(0.000)
Jun-18	0.275	0.001
Jul-18	0.274	0.003
Aug-18	0.274	0.003
Sep-18	0.274	0.001
Oct-18	0.274	0.000
Nov-18	0.274	0.001
Dec-18	0.276	0.001
Jan-19	0.277	0.001
Feb-19	0.279	0.001
Mar-19	0.279	0.001
Apr-19	0.278	0.001

1YR Strip 0.276 0.001

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
May-18	0.809	0.016
Jun-18	0.810	0.024
Jul-18	0.780	0.013
Aug-18	0.771	0.009
Sep-18	0.771	0.008
Oct-18	0.774	0.007
Nov-18	0.778	0.007
Dec-18	0.780	0.006
Jan-19	0.783	0.006
Feb-19	0.781	0.006
Mar-19	0.766	0.006
Apr-19	0.715	0.006

1YR Strip 0.776 0.010

# NATURAL GAS NEWS



## Prompt WTI (CL) Crude Daily Sentiment

**BULLISH**



RESISTANCE  
67.87 & 68.34  
SUPPORT  
66.81 & 66.22

### FOLLOW US ON TWITTER:



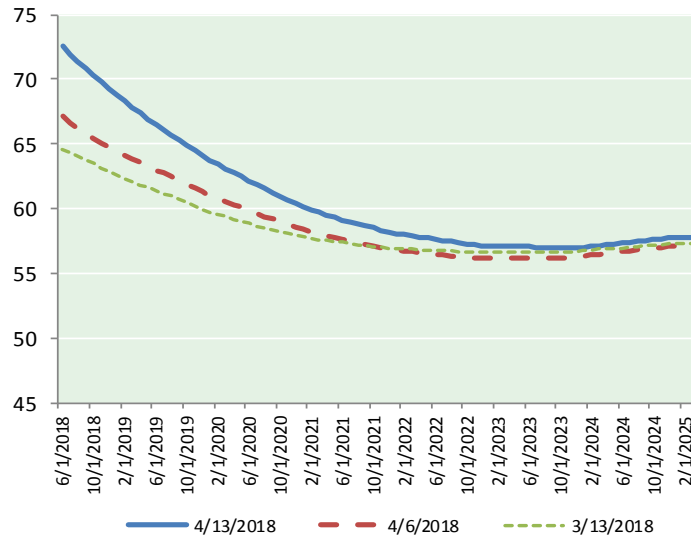
@MPG\_NatGasNews

## NYMEX Brent (BZ)

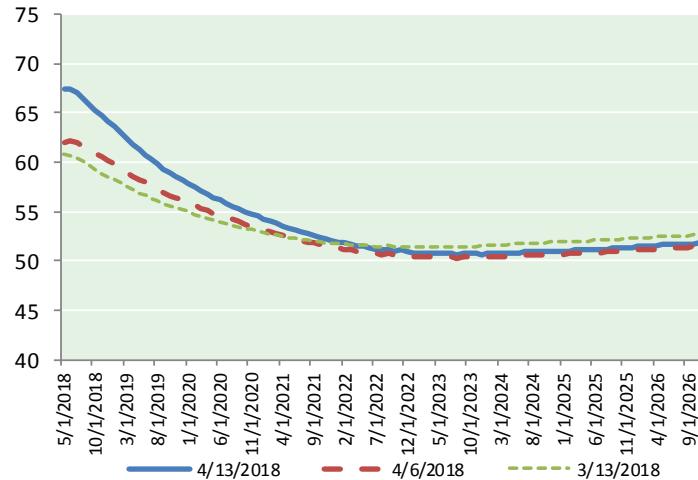
### Futures

Month	Close	Change
Jun-18	72.58	0.56
Jul-18	71.93	0.53
Aug-18	71.38	0.53
Sep-18	70.82	0.52
Oct-18	70.26	0.52
Nov-18	69.74	0.52
Dec-18	69.24	0.52
Jan-19	68.77	0.52
Feb-19	68.32	0.52
Mar-19	67.85	0.51
Apr-19	67.40	0.50
May-19	66.95	0.50
Jun-19	66.51	0.49
Jul-19	66.12	0.48
Aug-19	65.72	0.46
Sep-19	65.31	0.44
Oct-19	64.91	0.42
Nov-19	64.52	0.39
Dec-19	64.09	0.37
Jan-20	63.72	0.35
Feb-20	63.41	0.34
Mar-20	63.09	0.33
Apr-20	62.78	0.33
May-20	62.47	0.32
1YR Strip	69.60	0.52
2018	70.85	0.53
5YR Strip	61.87	0.28

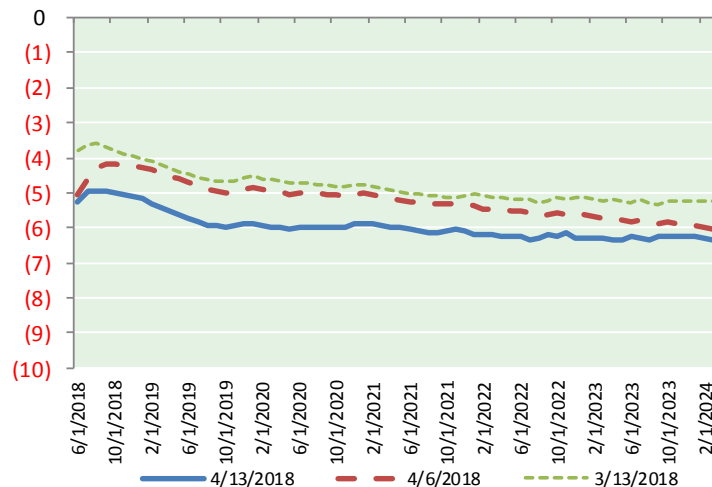
## BRENT CRUDE FORWARD CURVE



## 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	0.909	0.014	
Iso-Butane	0.907	0.013	
Nat Gasoline	1.499	(0.007)	

## NYMEX WTI (CL) Futures

Month	Close	Change
May-18	67.39	0.32
Jun-18	67.33	0.38
Jul-18	67.00	0.42
Aug-18	66.45	0.44
Sep-18	65.85	0.45
Oct-18	65.23	0.43
Nov-18	64.67	0.42
Dec-18	64.13	0.41
Jan-19	63.59	0.39
Feb-19	63.00	0.38
Mar-19	62.42	0.36
Apr-19	61.86	0.34
May-19	61.32	0.31
Jun-19	60.80	0.29
Jul-19	60.29	0.28
Aug-19	59.80	0.26
Sep-19	59.35	0.23
Oct-19	58.94	0.21
Nov-19	58.56	0.20
Dec-19	58.23	0.18
Jan-20	57.83	0.16
Feb-20	57.46	0.14
Mar-20	57.12	0.14
Apr-20	56.78	0.12
1YR Strip	64.91	0.40
2018	66.01	0.41
5YR Strip	56.24	0.11