

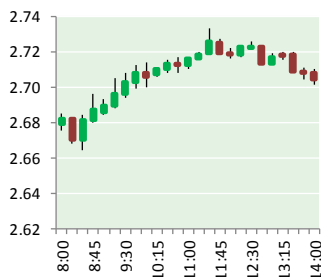
NATURAL GAS



NEWS

APRIL 2, 2019

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



NYMEX NG Futures

Month	Close	Change
May-19	2.708	0.046
Jun-19	2.749	0.036
Jul-19	2.802	0.030
Aug-19	2.823	0.026
Sep-19	2.814	0.021
Oct-19	2.830	0.017
Nov-19	2.878	0.011
Dec-19	3.009	0.004
Jan-20	3.094	0.007
Feb-20	3.034	0.005
Mar-20	2.917	0.001
Apr-20	2.615	(0.005)
May-20	2.575	0.000
Jun-20	2.599	0.000
Jul-20	2.626	0.000
Aug-20	2.630	0.000
Sep-20	2.612	(0.002)
Oct-20	2.633	(0.003)
Nov-20	2.679	(0.004)
Dec-20	2.832	(0.001)
Jan-21	2.945	(0.001)
Feb-21	2.895	(0.001)
Mar-21	2.767	(0.001)
Apr-21	2.512	(0.001)
1YR Strip	2.856	0.017
2019	2.827	0.024
5YR Strip	2.735	0.002

IN THE NEWS

Natural gas price up 10%; ONGC posts 6.5% rise in gas production— Business Standard reported: Giving a boost to producers such as Oil and Natural Gas Corporation (ONGC) and Reliance Industries (RIL), the price of domestic natural gas in India has increased by 10 per cent to \$3.69 per million metric British thermal units (mmBtu) for the April-September period, compared to

- **Natural gas price up 10%; ONGC posts 6.5% rise in gas production**
- **Shell enters into 20-year deal with Rio Grande LNG**

\$3.36 per mmBtu during October to March period. Producers will be able to charge a maximum of \$9.32 per mmBtu for difficult fields, posting an increase of about 22 per cent from \$7.67 a unit during October-March. This includes gas produced from discoveries in deepwater, ultra deepwater and high-pressure-high temperature areas. The price of domestic natural gas is decided after every six months, based on a formula, taking into account average rates from international trading hubs. For more on this story visit [business-standard.com](https://bit.ly/2CSboZc) or click <https://bit.ly/2CSboZc>

Shell enters into 20-year deal with Rio Grande LNG— Houston Chronicle reported: The liquefied natural gas arm of oil giant Shell has become the first customer at NextDecade's proposed \$15 billion Rio Grande LNG export terminal at the Port of Brownsville. NextDecade announced the 20-year sale and purchase agreement at the LNG2019 conference in Shanghai on Monday night. Under the deal, Shell will buy 2 million metric tons of LNG per year from the proposed Brownsville facility starting in 2023. "We are honored to have Shell as the first foundation customer of our Rio Grande LNG project," NextDecade CEO Matt Schatzman said in a statement. "Shell is not only the largest portfolio LNG company in the world, Shell is also a recognized pioneer in the global LNG business." NextDecade has already obtained a state permit but is still seeking permission from the Federal Energy Regulatory Commission to build a liquefied natural gas export terminal along the Brownsville Ship Channel. For more on this story visit [houstonchronicle.com](https://bit.ly/2YJR0CB) or click <https://bit.ly/2YJR0CB>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.74 & 2.78

SUPPORT

2.67 & 2.62

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.708	0.046
Volume	350,875	(307,341)
Open Int.	1,169,844	(833)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	61.59	1.45
RBOB	1.8989	0.0164
Crude/NG	22.74	0.15

METALS

Futures	Close	Change
Gold	1,288.40	(0.60)

EQUITIES

Exchange	Close	Change
DOW	26,258.42	329.74
S&P 500	-2,325.66	32.79

CURRENCY

Currency	Close	Change
EUR/USD	1.1205	(0.0008)
USD/CND	1.2405	0.0021

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

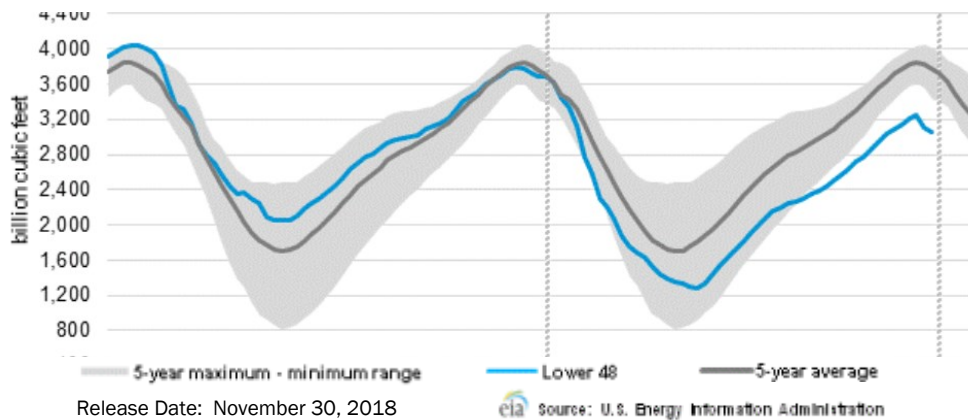
info@mansfieldoil.com

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

March 29, 2019

Released March 28, 2019

Range — +15 to +50

PIRA— (34)

PointLogic — (39)

Citi Futures — (49)

EIA ACTUAL — (47)

Total Working Gas In Storage

1,107 BCF

(36) BCF (LAST WEEK)

(285) BCF (LAST YEAR)

(551) BCF (5-YR AVG)

U.S. Natural Gas Supply

Gas Week 3/21 – 3/27

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production — +79.4

Total Supply — +86.5

Last Week (BCF/d)

Dry Production — +88.2

Total Supply — +93.4

[NEXT REPORT ON Apr 5]

U.S. Natural Gas Demand

Gas Week 3/21 – 3/27

Average daily values (BCF/D):

Last Year (BCF/d)

Power — +23.8

Total Demand — +92.8

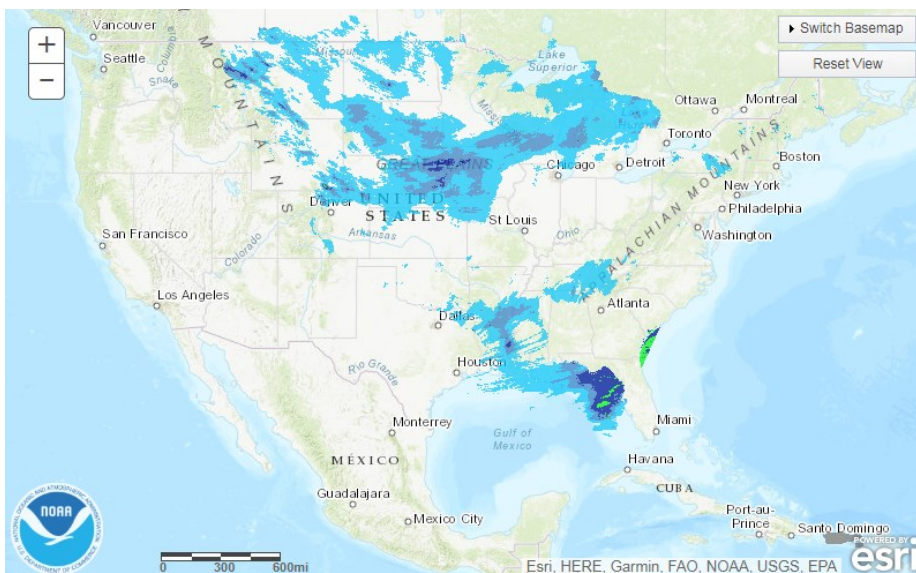
Last Week (BCF/d)

Power — +22.4

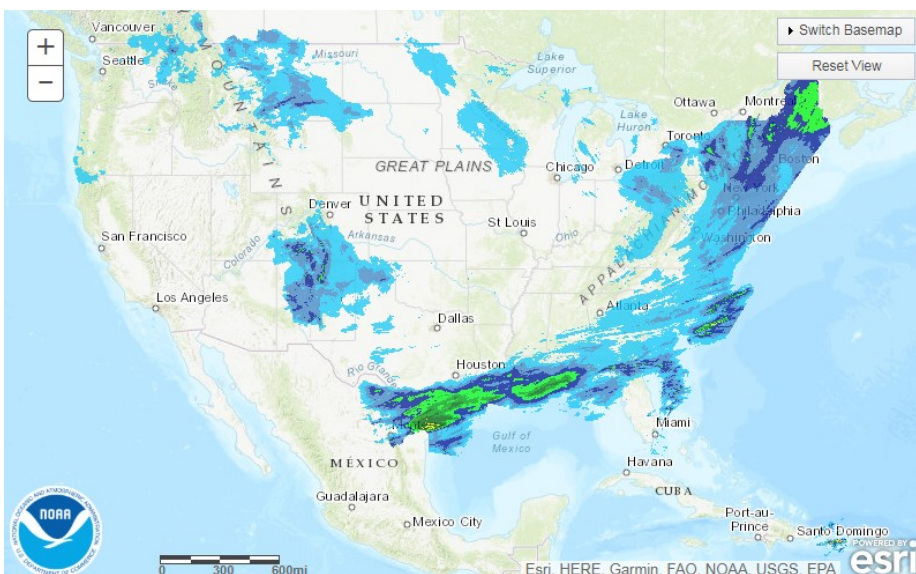
Total Demand — +91.2

[NEXT REPORT ON Apr 5]

TODAY'S PRECIPITATION

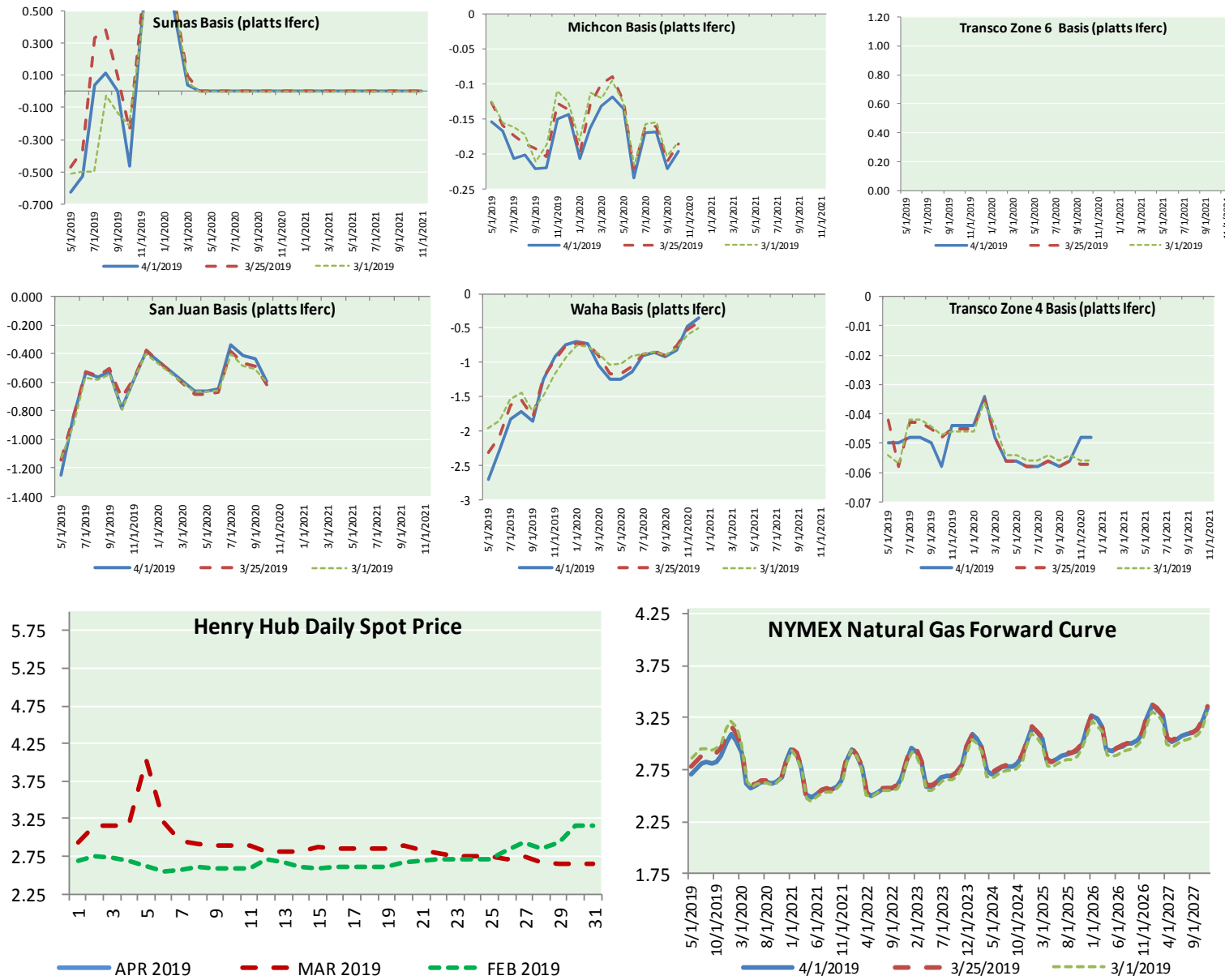


24 HOUR PRECIPITATION





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		17	
3		18	
4		19	
5		20	
6		21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	

Average (Apr) 61.5900
 (through 04/01/2019)
 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	0.090	22.5
Aug-19			
Sep-19			
Oct-19			

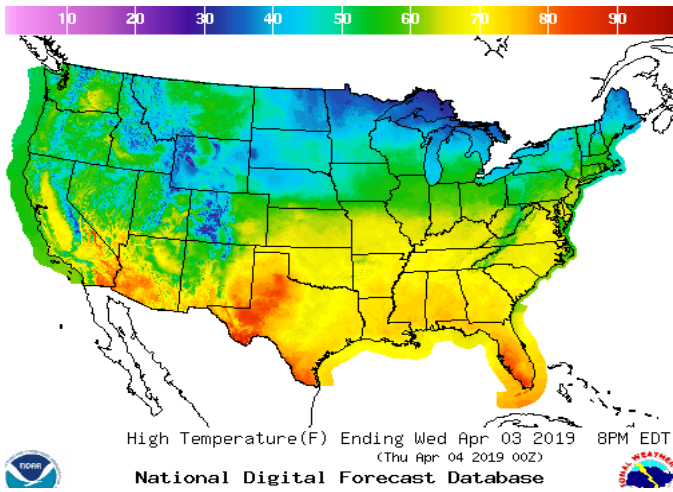
CME NG Option Prices

ATM Put

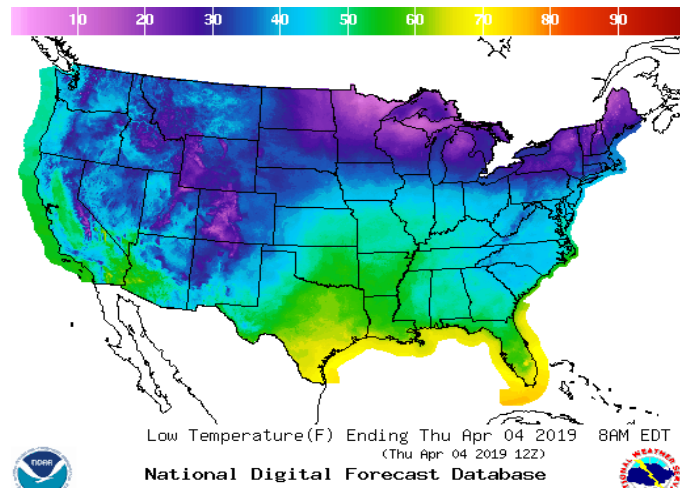
Month	Strike	Close	Imp Vol
Jun-19			
Jul-19	2.750	0.088	18.7
Aug-19			
Sep-19			
Oct-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

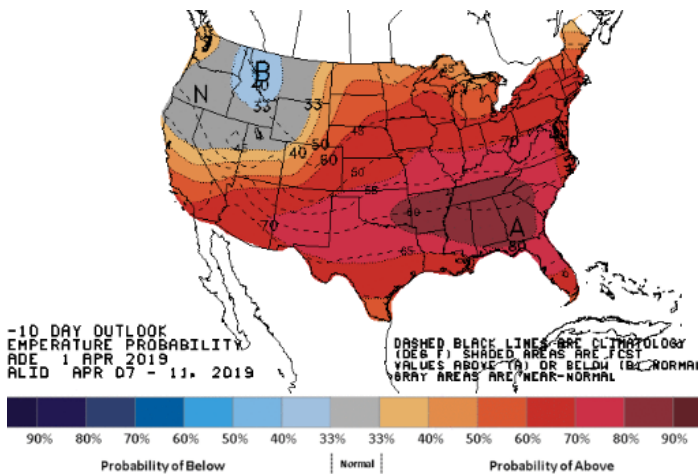
HIGH Temperature



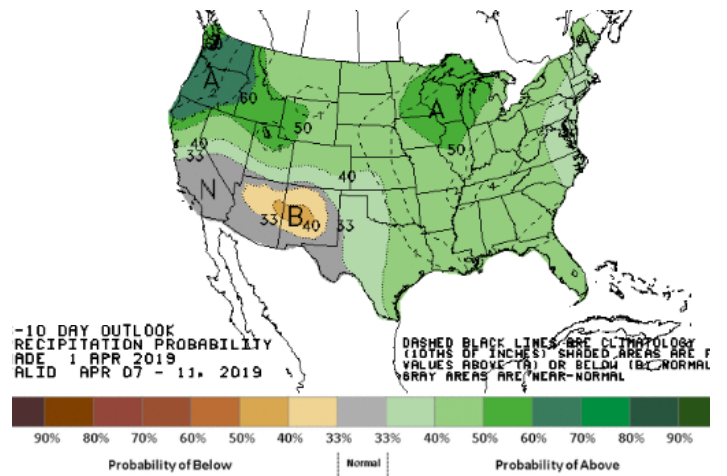
LOW Temperature



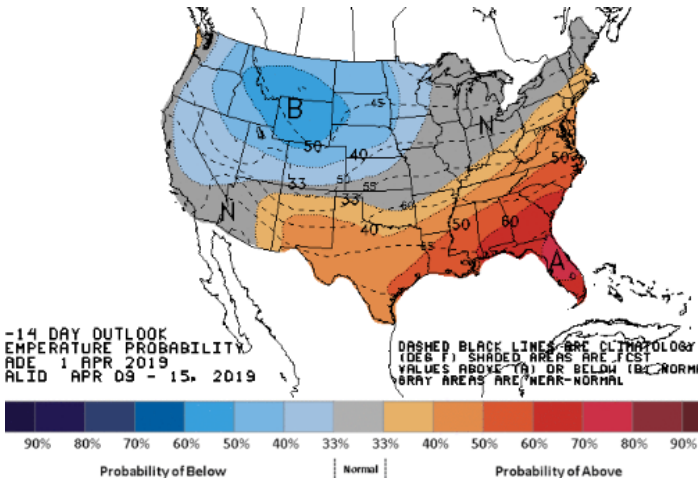
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



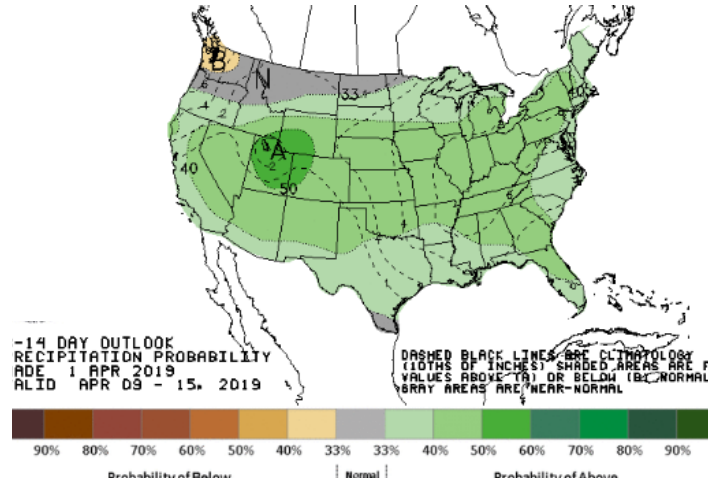
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

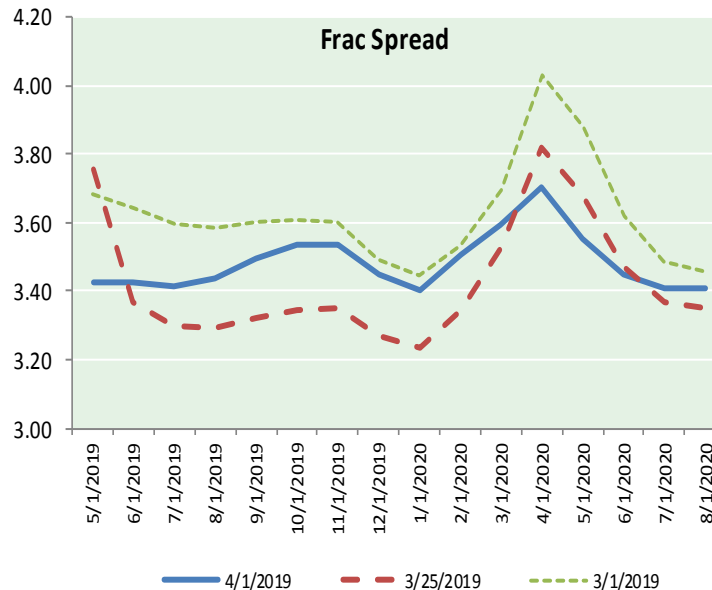
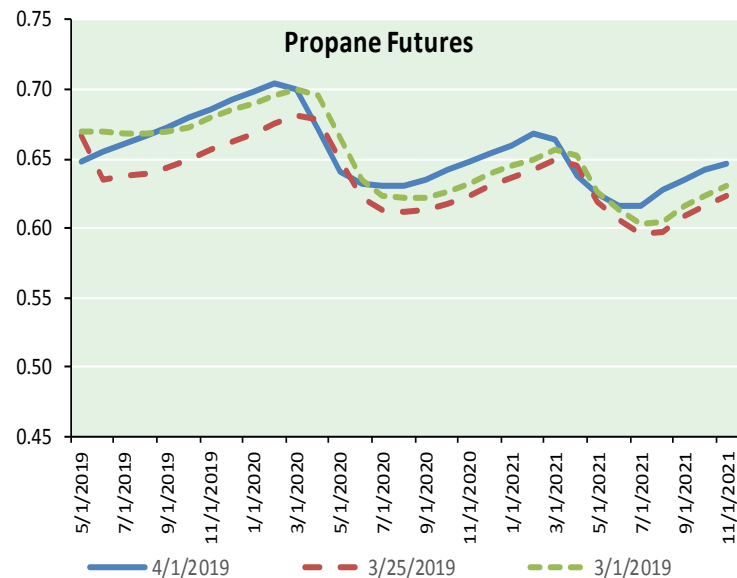
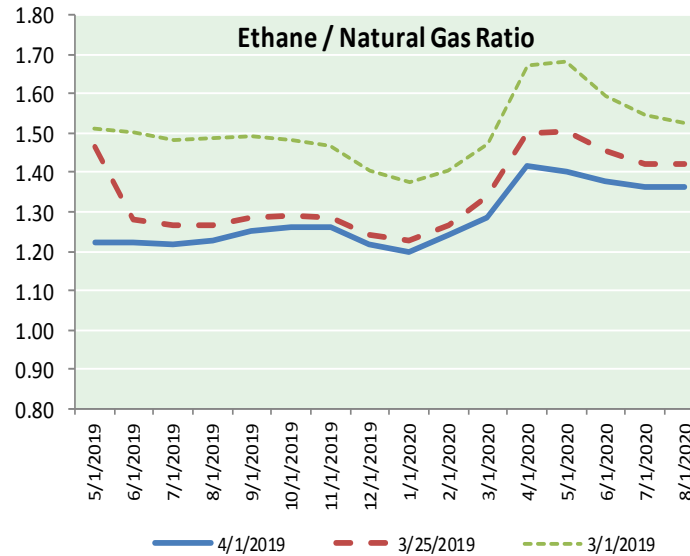
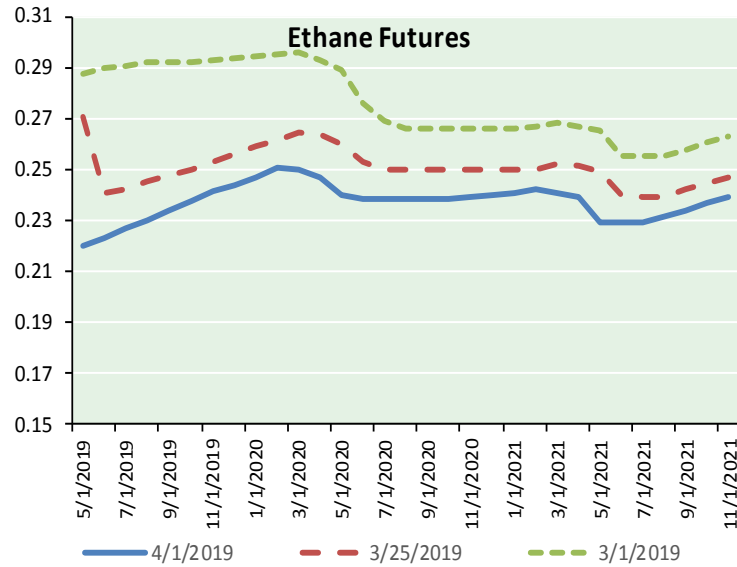


Precipitation





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



CME Future Prices

Month	Close	Change
May-19	0.220	(0.050)
Jun-19	0.223	(0.010)
Jul-19	0.227	(0.009)
Aug-19	0.230	(0.008)
Sep-19	0.234	(0.007)
Oct-19	0.238	(0.007)
Nov-19	0.241	(0.006)
Dec-19	0.244	(0.006)
Jan-20	0.247	(0.006)
Feb-20	0.250	(0.005)
Mar-20	0.250	(0.008)
Apr-20	0.247	(0.011)
1YR Strip	0.238	(0.011)

CME Future Prices

Propane (C3)
Non-LDH— Mont Belvieu

Month	Close	Change
May-19	0.648	(0.019)
Jun-19	0.655	0.014
Jul-19	0.661	0.016
Aug-19	0.667	0.018
Sep-19	0.673	0.021
Oct-19	0.680	0.022
Nov-19	0.686	0.022
Dec-19	0.693	0.022
Jan-20	0.698	0.022
Feb-20	0.704	0.023
Mar-20	0.701	0.013
Apr-20	0.671	(0.014)
1YR Strip	0.678	0.013

NATURAL GAS NEWS



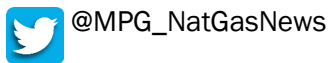
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
62.22 & 62.84
SUPPORT
60.55 & 59.50

FOLLOW US ON TWITTER:

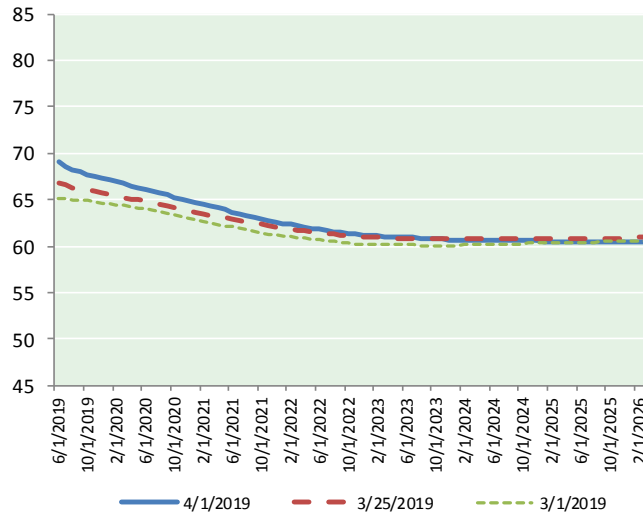


NYMEX Brent (BZ)

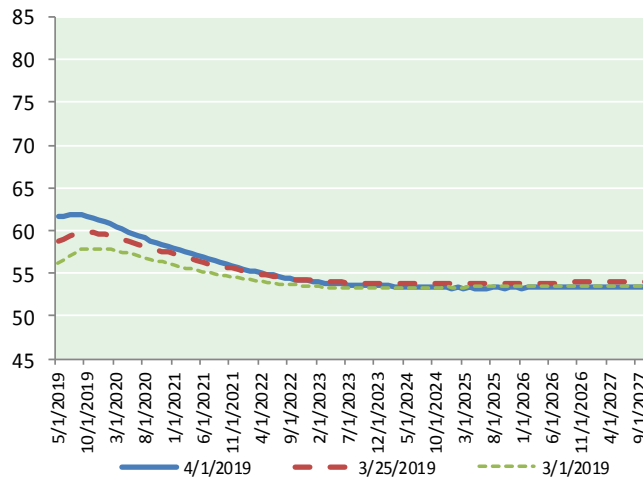
Futures

Month	Close	Change
May-19	61.59	1.45
Jun-19	61.71	1.43
Jul-19	61.80	1.40
Aug-19	61.83	1.34
Sep-19	61.78	1.25
Oct-19	61.65	1.18
Nov-19	61.48	1.11
Dec-19	61.27	1.05
Jan-20	61.03	1.01
Feb-20	60.76	0.96
Mar-20	60.47	0.91
Apr-20	60.19	0.87
May-20	59.91	0.84
Jun-20	59.65	0.80
Jul-20	59.36	0.77
Aug-20	59.10	0.75
Sep-20	58.85	0.72
Oct-20	58.62	0.69
Nov-20	58.43	0.67
Dec-20	58.26	0.63
Jan-21	58.01	0.61
Feb-21	57.75	0.57
Mar-21	57.51	0.53
Apr-21	57.27	0.51
1YR Strip	61.30	1.16
2019	61.64	1.28
5YR Strip	56.67	0.47

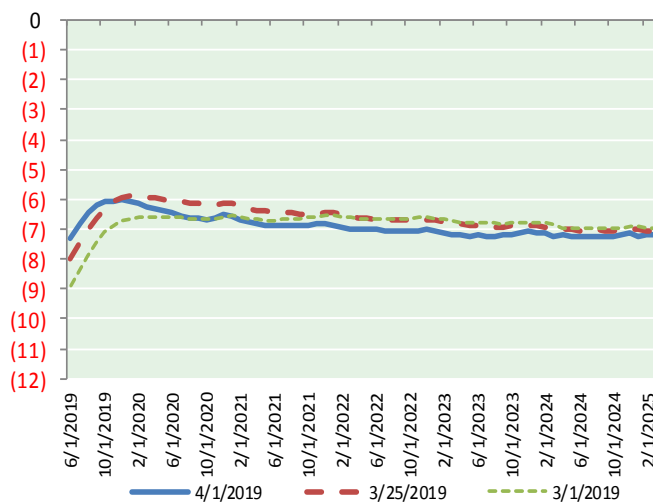
BRENT CRUDE FORWARD CURVE



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

	May-19	Close	Change
Butane	0.765	(0.007)	
Iso-Butane	0.800	(0.038)	
Nat Gasoline	1.278	0.025	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-19	69.01	1.43
Jul-19	68.59	1.38
Aug-19	68.27	1.33
Sep-19	68.00	1.28
Oct-19	67.75	1.24
Nov-19	67.53	1.20
Dec-19	67.30	1.17
Jan-20	67.09	1.13
Feb-20	66.89	1.10
Mar-20	66.70	1.07
Apr-20	66.51	1.04
May-20	66.32	1.02
Jun-20	66.10	0.98
Jul-20	65.92	0.97
Aug-20	65.71	0.93
Sep-20	65.49	0.89
Oct-20	65.28	0.88
Nov-20	65.03	0.85
Dec-20	64.79	0.82
Jan-21	64.60	0.80
Feb-21	64.42	0.77
Mar-21	64.24	0.74
Apr-21	64.06	0.71
May-21	63.88	0.68
1YR Strip	67.50	1.20
2019	68.06	1.29
5YR Strip	63.36	0.62