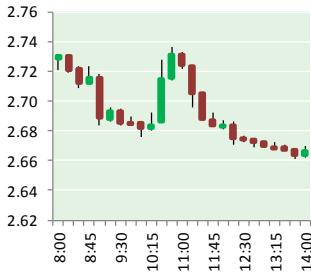


# NATURAL GAS



APRIL 20, 2018

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



## NYMEX NG Futures

Month	Close	Change
May-18	2.660	(0.079)
Jun-18	2.695	(0.073)
Jul-18	2.743	(0.071)
Aug-18	2.760	(0.068)
Sep-18	2.746	(0.068)
Oct-18	2.760	(0.068)
Nov-18	2.810	(0.067)
Dec-18	2.932	(0.068)
Jan-19	3.016	(0.070)
Feb-19	2.980	(0.070)
Mar-19	2.868	(0.072)
Apr-19	2.585	(0.075)
May-19	2.553	(0.071)
Jun-19	2.580	(0.070)
Jul-19	2.611	(0.069)
Aug-19	2.618	(0.067)
Sep-19	2.609	(0.067)
Oct-19	2.636	(0.066)
Nov-19	2.697	(0.059)
Dec-19	2.828	(0.056)
Jan-20	2.933	(0.052)
Feb-20	2.910	(0.050)
Mar-20	2.821	(0.049)
Apr-20	2.577	(0.043)
1YR Strip	2.796	(0.071)
2018	2.763	(0.070)
5YR Strip	2.764	(0.048)

## IN THE NEWS

**NYMEX May gas declines to \$2.686/MMBtu despite large storage pull**— Platts reported: The NYMEX May natural gas contract dropped in morning trading Thursday despite the release of a larger-than-expected pull from national storage stocks. As of 12:11 pm EDT (1611 GMT), the May contract was trading at \$2.686/MMBtu, down 5.3 cents from Wednesday, after moving

- NYMEX May gas declines to \$2.686/MMBtu despite storage pull
- The Overlooked Implications Of The U.S. Shale Boom

between \$2.676/MMBtu and \$2.751/MMBtu. The Energy Information Administration Thursday posted an estimated 36 Bcf draw from gas storage stocks in the week that ended April 13, which came in above the 25 Bcf draw expected by a consensus of analysts S&P Global Platts surveyed. Over the past five years, injections into storage have been seen for the week that ended April 13, according to EIA data, as a 38 Bcf injection has been averaged over the past five years. The withdrawal reported Thursday brings national stock levels to 1.229 Tcf and brings the deficit against the five-year average to an estimated 25.7%, according to EIA data. For more on this story visit [platts.com](http://platts.com) or click <https://bit.ly/2qMqWwA>

**The Overlooked Implications Of The U.S. Shale Boom**— Oilprice.com reported: One of the often-unsung aspects of the shale revolution that has taken place in the U.S.A. over the last few years, is the amount of natural gas that's been produced. Natural gas, or 'Natty' as it is sometimes affectionately referred to, has turned into a bumper crop that America is not quite ready to fully absorb into its economy. Shale, as we are learning, can be gassy due to the way the source rock often accumulates in lacustrine-like settings, i.e. lake and shallow sea beds. Fine grained sediments filter down through the depths, combining as they do with mostly planktonic marine life, and pack tightly as they are compressed by further sedimentation. Wait a couple of hundred million years. For more on this story visit [oilprice.com](http://oilprice.com) or click <https://bit.ly/2qN2u92>

## 12 MONTH CANDLESTICK (WEEKLY)



## Prompt Natural Gas (NG) Daily Sentiment

**BEARISH**



RESISTANCE  
2.72 & 2.78  
SUPPORT  
2.63 & 2.60

## Trading Summary

### NATURAL GAS

Futures	Close	Change
NG	2.660	(0.079)
Volume	251,405	112,817
Open Int.	1,478,529	(7,542)

### CRUDE AND GASOLINE

Futures	Close	Change
Crude	68.29	(0.18)
RBOB	2.0774	0.0091
Crude/NG	25.67	0.67

### METALS

Futures	Close	Change
Gold	1,346.80	(5.00)

### EQUITIES

Exchange	Close	Change
DOW	24,664.89	(83.18)
S&P 500	-732.13	(15.51)

### CURRENCY

Currency	Close	Change
EUR/USD	1.2286	(0.0059)
USD/CND	1.2405	0.0050

## Contact Us



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Gainesville, GA 30501  
  
[www.mansfield.energy](http://www.mansfield.energy)  
  
[info@mansfieldoil.com](mailto:info@mansfieldoil.com)

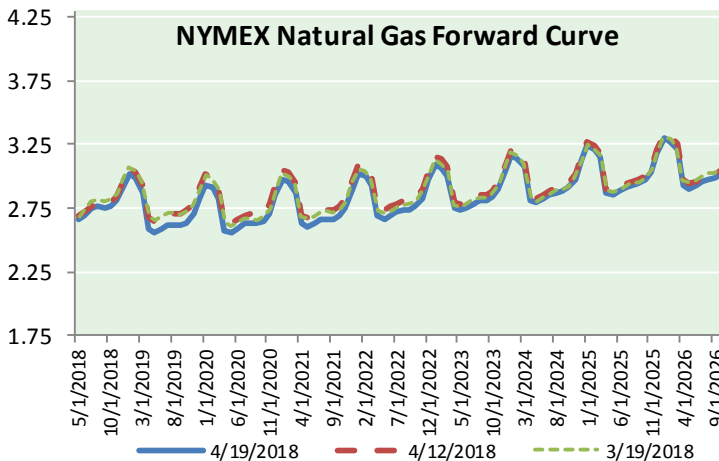
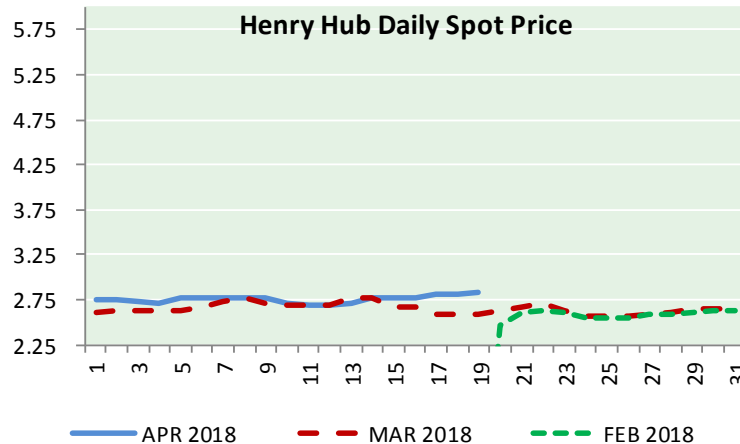
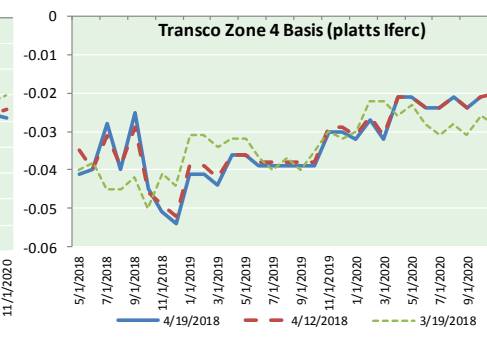
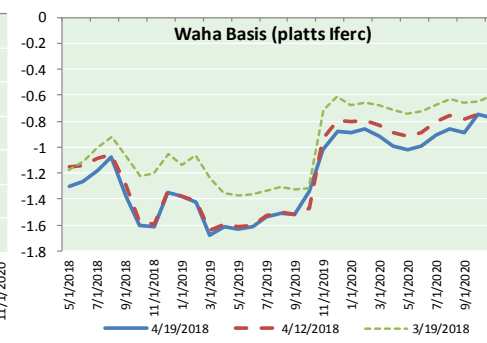
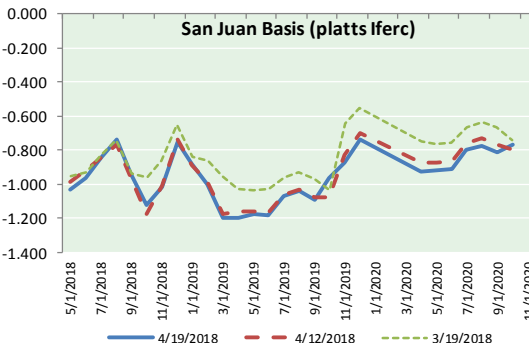
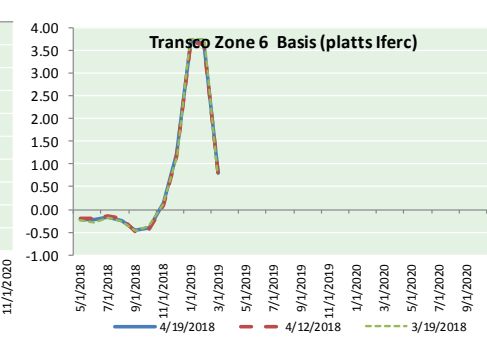
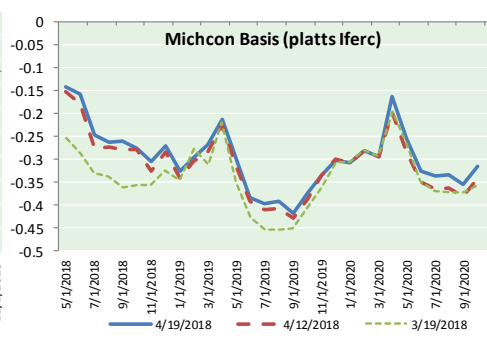
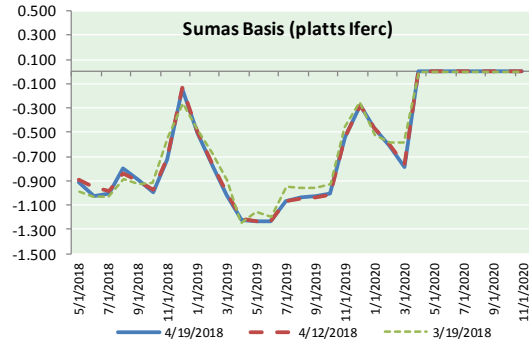
Phone: (800) 695-6626





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	66.22
2	63.01	17	66.52
3	63.51	18	68.47
4	63.37	19	68.29
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)** 65.3714  
(through 04/19/2018)

**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	0.077	20.6
Aug-18			
Sep-18			
Oct-18			

**CME NG Option Prices**

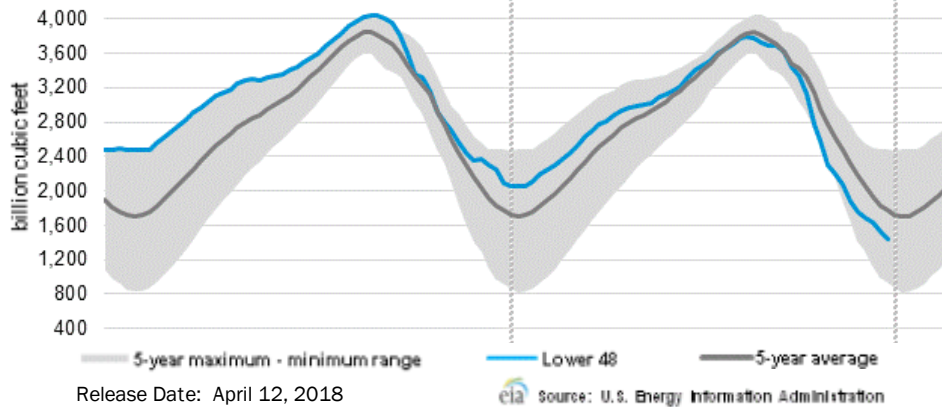
**ATM Put**

Month	Strike	Close	Imp Vol
Jun-18			
Jul-18	2.700	0.082	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 17, 2018

Released April 12, 2018

Range (13) to (25)

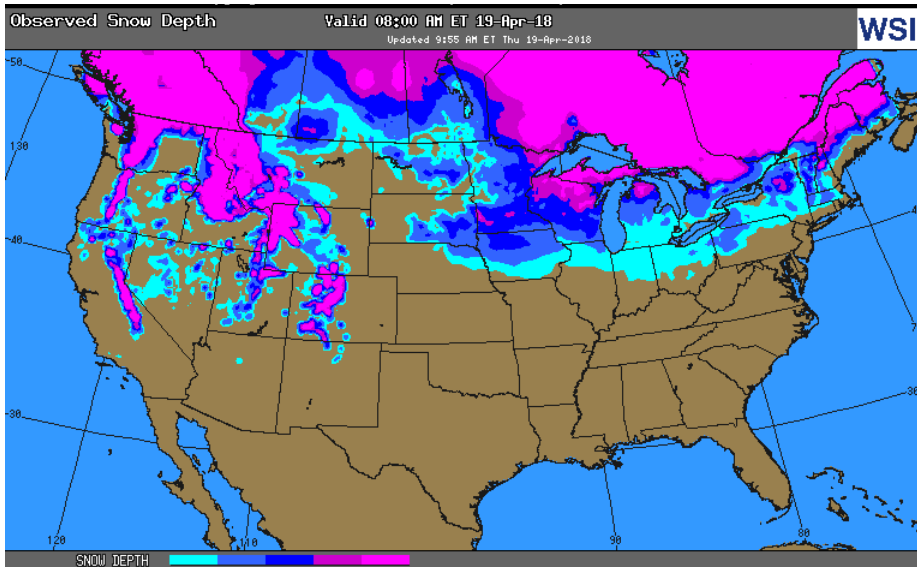
PIRA – (10)

Citi Futures – (24)

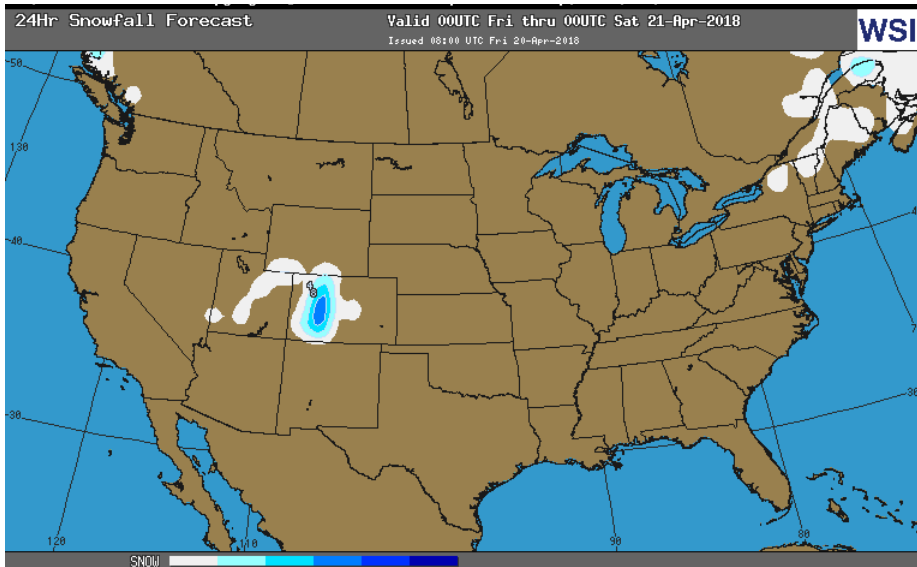
Reuters – (17)

EIA ACTUAL – (19)

## OBSERVED SNOW DEPTH



## 24 HOUR SNOWFALL FORECAST



## Total Working Gas In Storage

**1,299 BCF**

(36) BCF (LAST WEEK)

(808) BCF (LAST YEAR)

(449) BCF (5-YR AVG)

## U.S. Natural Gas Supply Gas Week 4/12– 4/18

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +80.8

Total Supply – +77.0

Last Week (BCF/d)

Dry Production – +80.1

Total Supply – +86.4

[NEXT REPORT ON Apr 26]

## U.S. Natural Gas Demand Gas Week 4/12– 4/18

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +22.6

Total Demand – +66.0

Last Week (BCF/d)

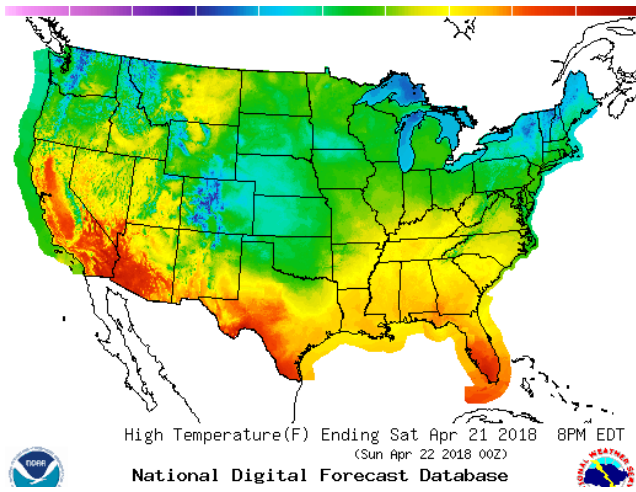
Power – +23.7

Total Demand – +89.8

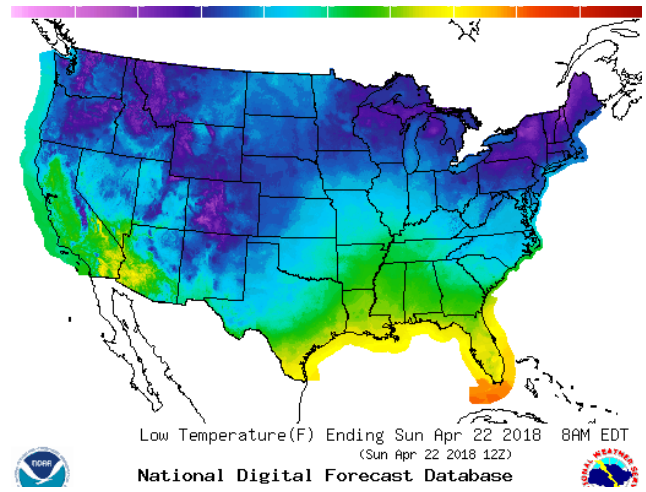
[NEXT REPORT ON Apr 26]

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

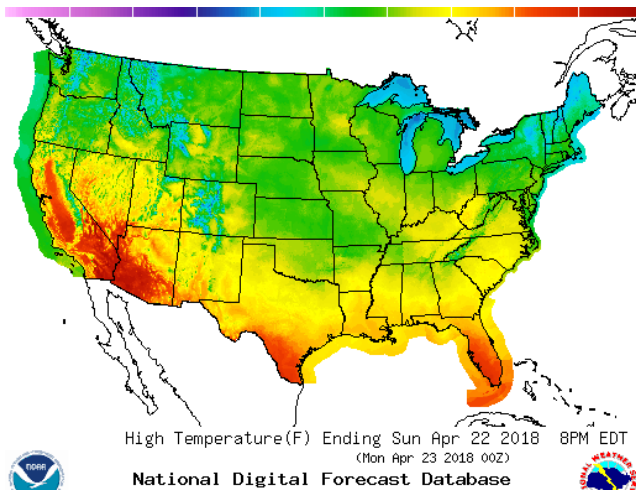


LOW Temperature

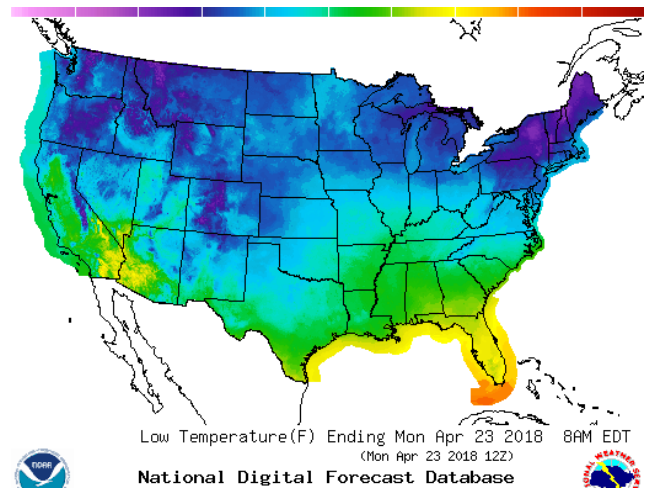


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

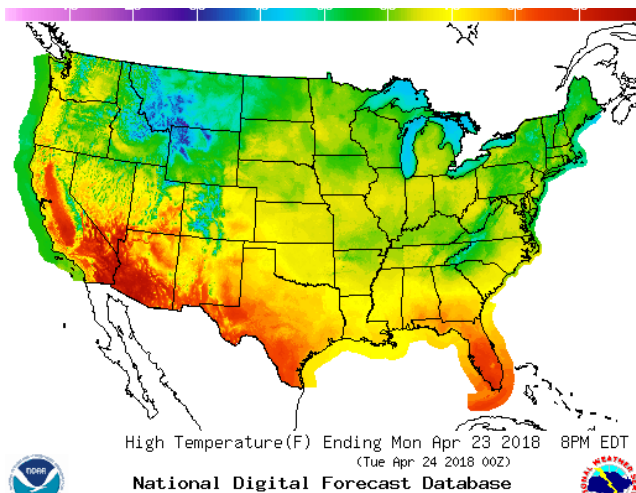


LOW Temperature

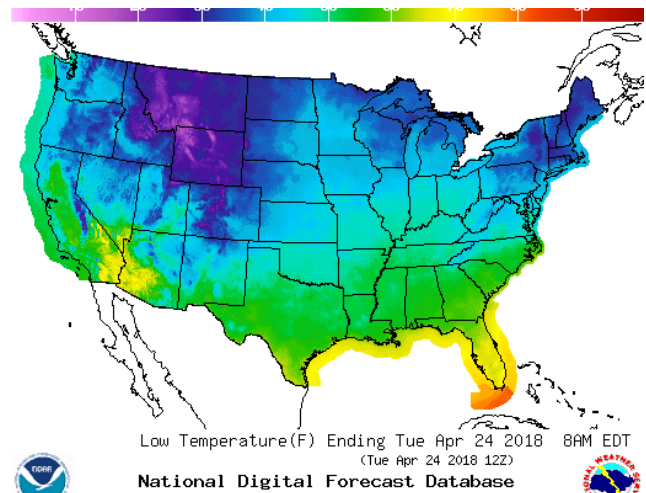


WEATHER – HIGH / LOW TEMPERATURE MONDAY

HIGH Temperature

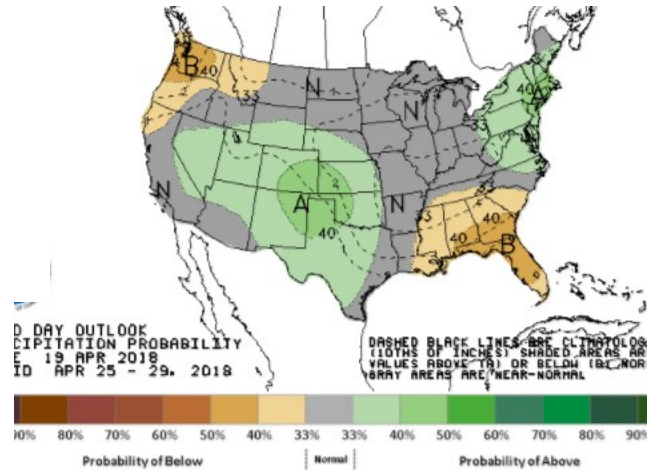
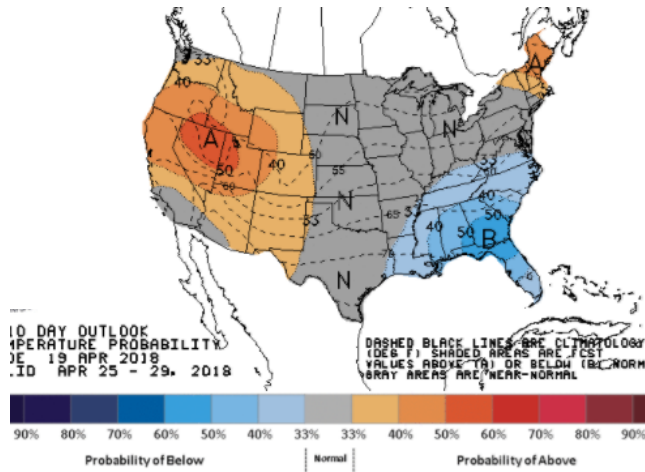


LOW Temperature



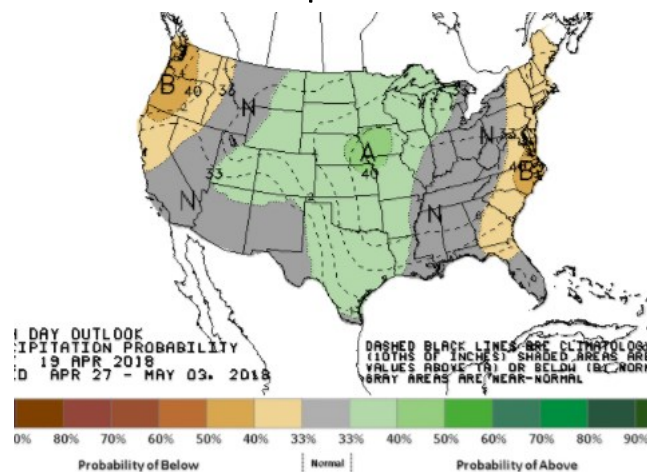
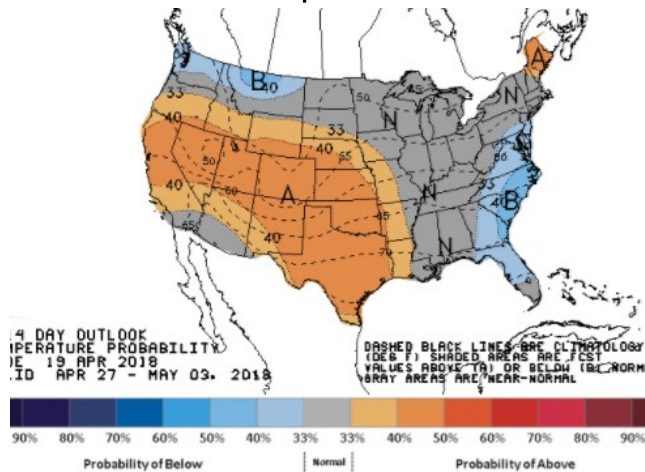
**WEATHER – 6 TO 10 DAY OUTLOOK – NOAA**  
**Temperature**

**Precipitation**



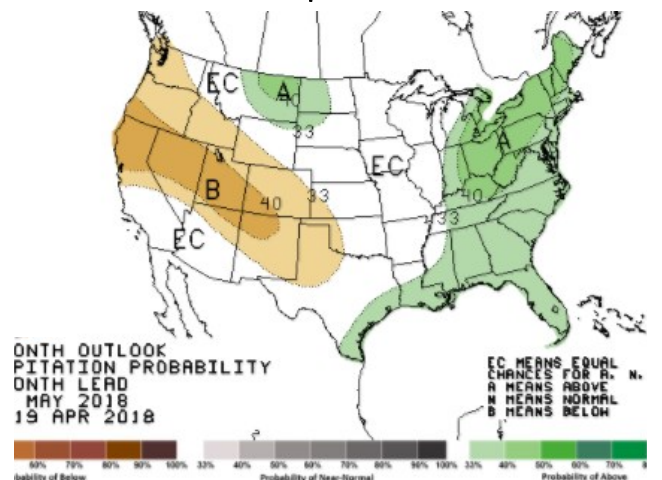
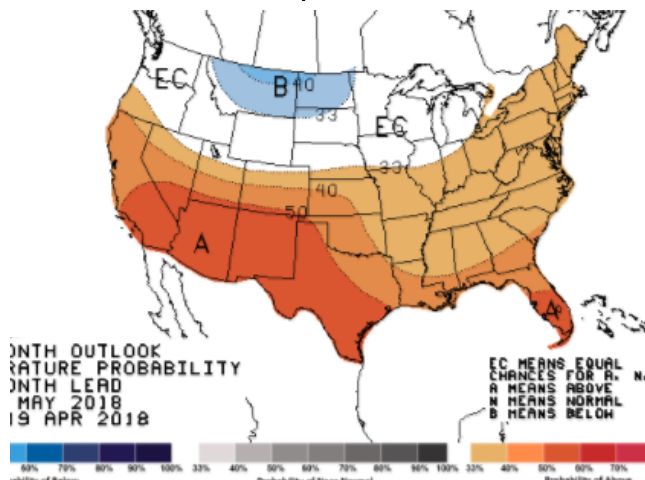
**WEATHER – 8 TO 14 DAY OUTLOOK – NOAA**  
**Temperature**

**Precipitation**



**WEATHER – 30 DAY OUTLOOK – NOAA**  
**Temperature**

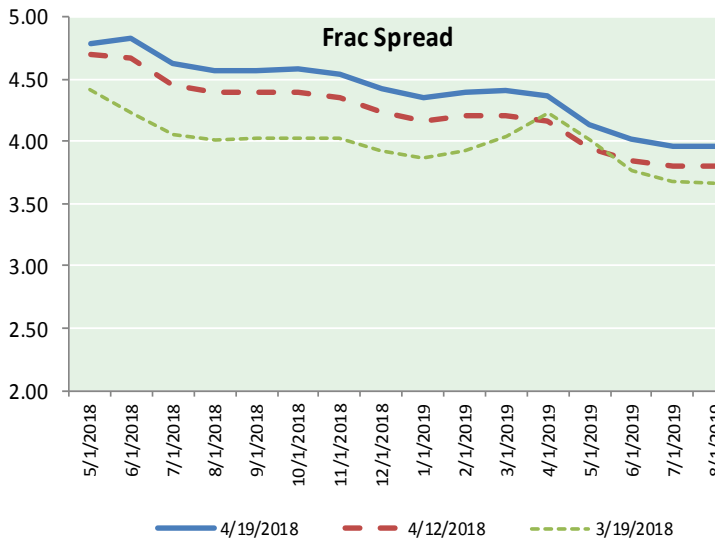
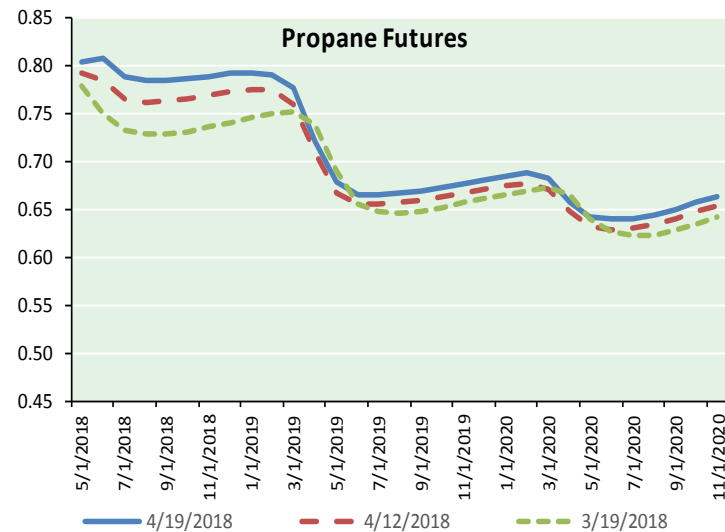
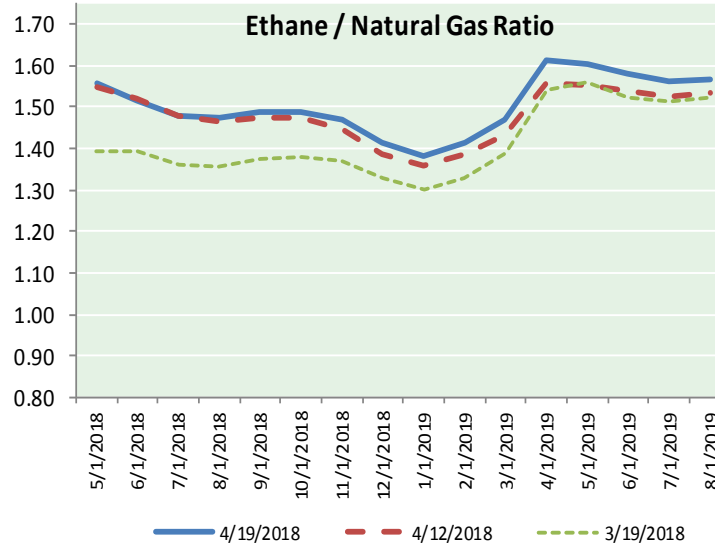
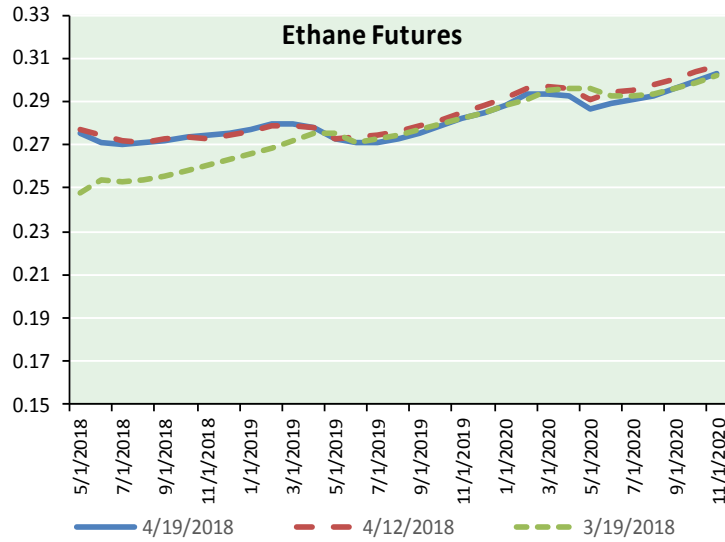
**Precipitation**





# NATURAL GAS NEWS

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



### CME Future Prices

#### Ethane (C2)

##### Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
May-18	0.275	(0.001)
Jun-18	0.271	(0.002)
Jul-18	0.270	(0.002)
Aug-18	0.271	(0.001)
Sep-18	0.272	(0.002)
Oct-18	0.273	(0.001)
Nov-18	0.274	(0.001)
Dec-18	0.276	(0.001)
Jan-19	0.277	(0.001)
Feb-19	0.280	(0.001)
Mar-19	0.280	(0.001)
Apr-19	0.278	(0.000)

1YR Strip 0.275 (0.001)

### CME Future Prices

#### Propane (C3)

##### Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
May-18	0.805	(0.002)
Jun-18	0.808	(0.003)
Jul-18	0.790	0.001
Aug-18	0.785	0.002
Sep-18	0.785	0.002
Oct-18	0.788	0.001
Nov-18	0.790	0.001
Dec-18	0.793	0.001
Jan-19	0.794	0.000
Feb-19	0.792	(0.001)
Mar-19	0.777	0.000
Apr-19	0.723	(0.003)

1YR Strip 0.786 (0.000)

# NATURAL GAS NEWS



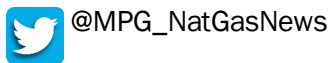
## Prompt WTI (CL) Crude Daily Sentiment

**BULLISH**



RESISTANCE  
69.24 & 70.19  
SUPPORT  
67.66 & 67.03

### FOLLOW US ON TWITTER:

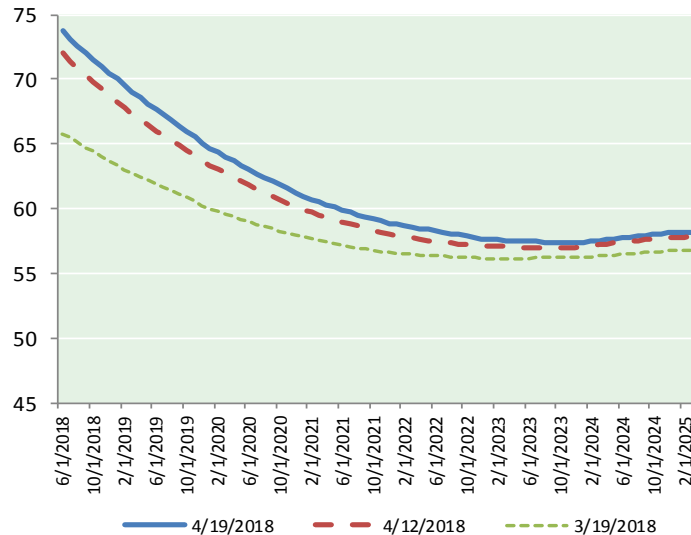


## NYMEX Brent (BZ)

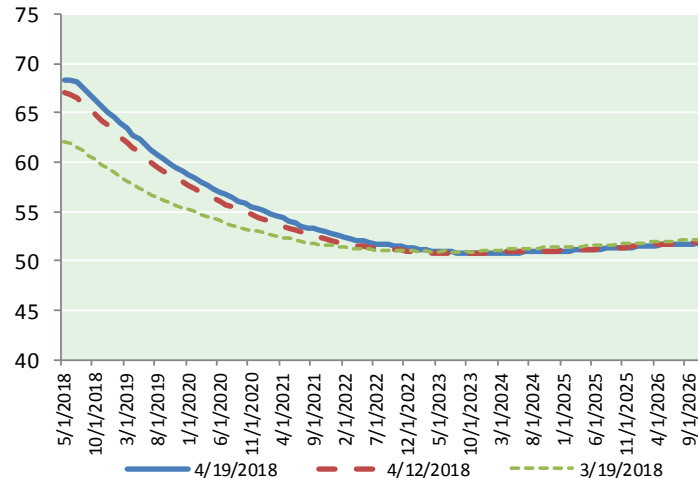
### Futures

Month	Close	Change
Jun-18	73.78	0.30
Jul-18	73.11	0.27
Aug-18	72.54	0.26
Sep-18	72.01	0.30
Oct-18	71.47	0.34
Nov-18	70.98	0.37
Dec-18	70.48	0.39
Jan-19	70.00	0.40
Feb-19	69.54	0.42
Mar-19	69.06	0.43
Apr-19	68.59	0.43
May-19	68.12	0.43
Jun-19	67.67	0.44
Jul-19	67.27	0.46
Aug-19	66.85	0.47
Sep-19	66.40	0.48
Oct-19	65.97	0.49
Nov-19	65.55	0.49
Dec-19	65.08	0.48
Jan-20	64.68	0.49
Feb-20	64.35	0.49
Mar-20	64.00	0.49
Apr-20	63.67	0.50
May-20	63.35	0.51
1YR Strip	70.81	0.36
2018	72.05	0.32
5YR Strip	62.72	0.50

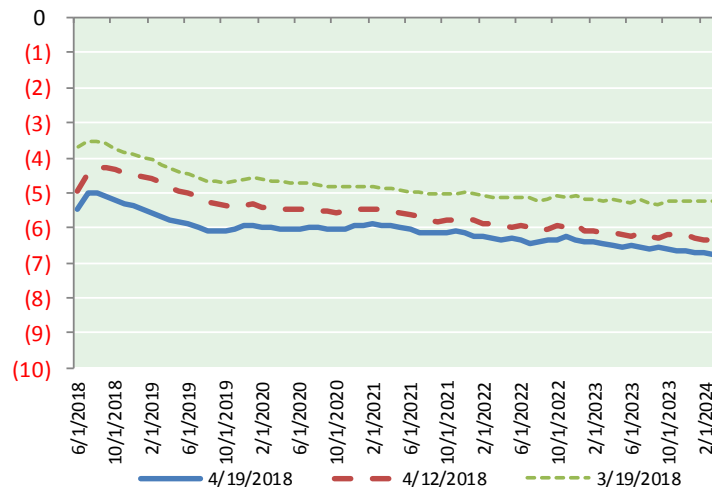
## BRENT CRUDE FORWARD CURVE



## 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	0.916	0.001	
Iso-Butane	0.918	0.002	
Nat Gasoline	1.495	0.003	

## NYMEX WTI (CL) Futures

Month	Close	Change
May-18	68.29	(0.18)
Jun-18	68.33	(0.14)
Jul-18	68.08	(0.07)
Aug-18	67.53	(0.02)
Sep-18	66.90	0.03
Oct-18	66.26	0.06
Nov-18	65.67	0.08
Dec-18	65.10	0.08
Jan-19	64.55	0.09
Feb-19	63.95	0.11
Mar-19	63.37	0.13
Apr-19	62.80	0.15
May-19	62.27	0.17
Jun-19	61.77	0.20
Jul-19	61.26	0.23
Aug-19	60.77	0.25
Sep-19	60.32	0.25
Oct-19	59.90	0.26
Nov-19	59.51	0.28
Dec-19	59.15	0.30
Jan-20	58.74	0.32
Feb-20	58.36	0.33
Mar-20	58.00	0.35
Apr-20	57.64	0.36
1YR Strip	65.90	0.03
2018	67.02	(0.02)
5YR Strip	57.01	0.28