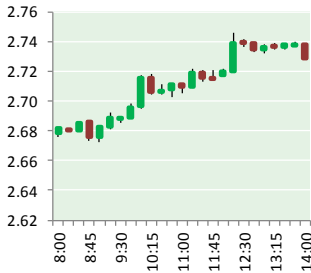


NATURAL GAS



APRIL 23, 2018

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



NYMEX NG Futures

Month	Close	Change
May-18	2.739	0.079
Jun-18	2.767	0.072
Jul-18	2.808	0.065
Aug-18	2.821	0.061
Sep-18	2.804	0.058
Oct-18	2.817	0.057
Nov-18	2.862	0.052
Dec-18	2.976	0.044
Jan-19	3.057	0.041
Feb-19	3.018	0.038
Mar-19	2.903	0.035
Apr-19	2.602	0.017
May-19	2.566	0.013
Jun-19	2.593	0.013
Jul-19	2.622	0.011
Aug-19	2.628	0.010
Sep-19	2.617	0.008
Oct-19	2.643	0.007
Nov-19	2.703	0.006
Dec-19	2.833	0.005
Jan-20	2.938	0.005
Feb-20	2.913	0.003
Mar-20	2.824	0.003
Apr-20	2.581	0.004
1YR Strip	2.848	0.052
2018	2.824	0.061
5YR Strip	2.777	0.014

IN THE NEWS

Natural gas prices in Mexico fall 14% in March to new low of \$3.88/MMBtu — Platts reported: Natural gas prices across Mexico decreased by 14.4% in March from February levels to \$3.88/MMBtu (Peso 68.85/GJ), the lowest level for the index since the country's Energy Regulatory Commission (CRE) began tracking prices in July 2017. The country's gas prices peaked at \$4.55/

- **Natural gas prices in Mexico fall 14% in March to new low of \$3.88/MMBtu**
- **Panama Canal set to increase LNG capacity by five times by 2020**

MMBtu (Peso 80.45 MMBtu) in February. The index is composed of monthly transaction sales reports that marketers submit to CRE, and the index price includes marketing and transportation costs charged by marketers. The reporting process does not differentiate among fixed-price or indexed deals, or between spot or forward transactions. Much of Mexico's gas sales are still largely indexed to a one-month lag on a basket of US gas hubs. US gas prices experienced sharp increases in January due to cold weather across the country. This increase in gas prices in the US in January was experienced in Mexico in February. S&P Global Platts Analytics can see that Mexican gas prices fell considerably in March, likely following the January-to-February decline in prices in the US. For more on this story visit [platts.com](https://bit.ly/2K7bZYR) or click <https://bit.ly/2K7bZYR>

Panama Canal set to increase LNG capacity by five times by 2020—Energy Digital reported: Last year, the canal carried 6mn tonnes of the fuel, with the number expected to reach 30mn in two years. The prediction, set by the Panama Canal Authority which informed Reuters, is in accordance with the rise of production of LNG in the country. LNG demand has grown along with fuel supply – notable from shale fields in the US and offshore reserves in Australia. Countries like China have also been using the fuel as an alternative to coal, due to environmental and polluting reasons. In the coming years, the US' LNG capacity is expected to reach 70mn tonnes following current projects under construction becoming operational. For more on this story visit [energydigital.com](https://bit.ly/2qXqv8) or click <https://bit.ly/2qXqv8>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

NEUTRAL



RESISTANCE
2.77 & 2.80
SUPPORT
2.68 & 2.63

Trading Summary

NATURAL GAS

Futures	Close	Change
NG		0.079
Volume	496,356	(405,335)
Open Int.	1,448,755	(25,482)

CRUDE AND GASOLINE

Futures	Close	Change
Crude		0.07
RBOB		0.0185
Crude/NG	#VALUE!	#VALUE!

METALS

Futures	Close	Change
Gold	1,336.70	(10.90)

EQUITIES

Exchange	Close	Change
DOW	24,462.94	(201.95)
S&P 500	-530.18	(22.99)

CURRENCY

Currency	Close	Change
EUR/USD	1.2237	(0.0051)
USD/CND	1.2405	0.0036

Contact Us



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Gainesville, GA 30501

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info@mansfieldoil.com

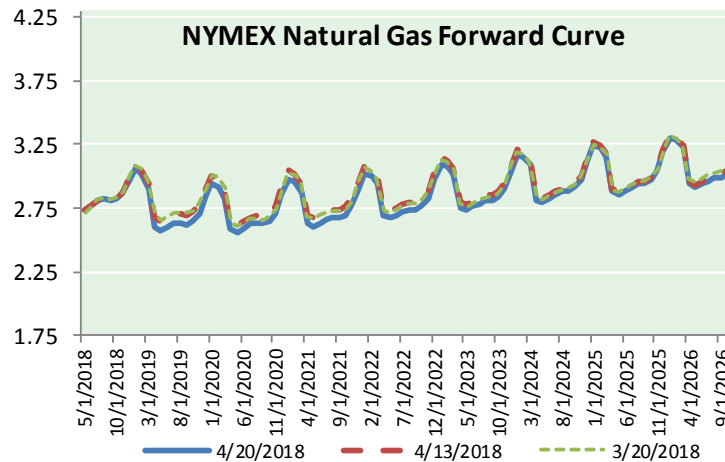
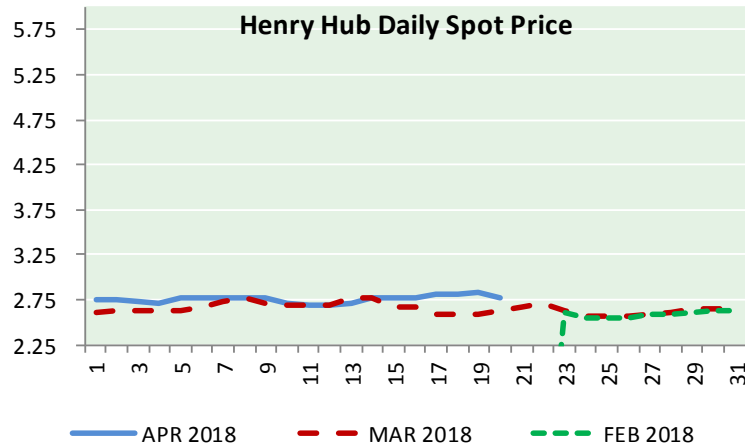
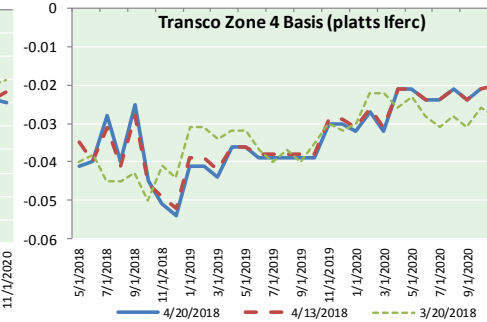
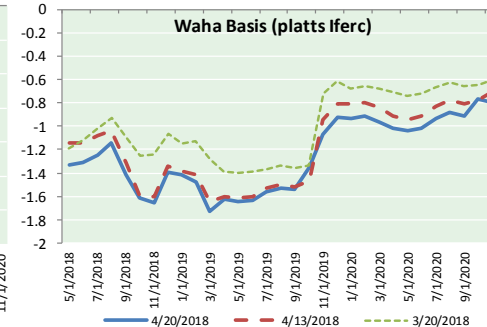
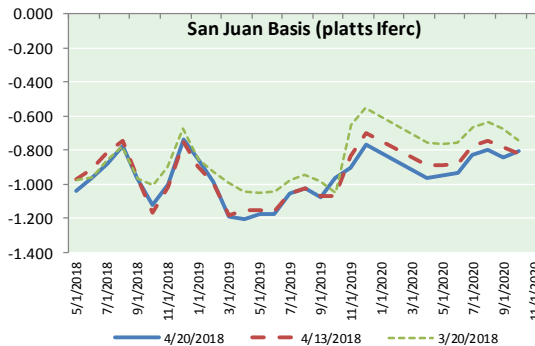
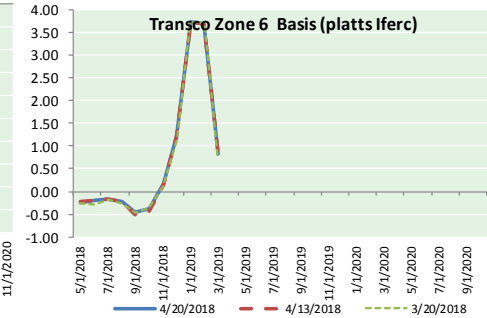
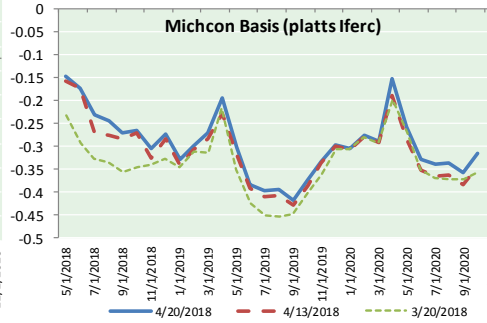
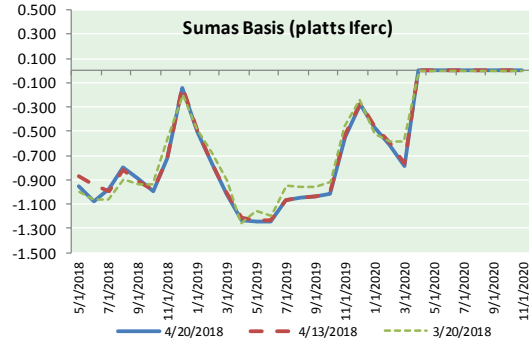
Phone: (800) 695-6626





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	68.38
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) 65.5720
(through 04/20/2018)

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	0.065	22.5
Aug-18			
Sep-18			
Oct-18			

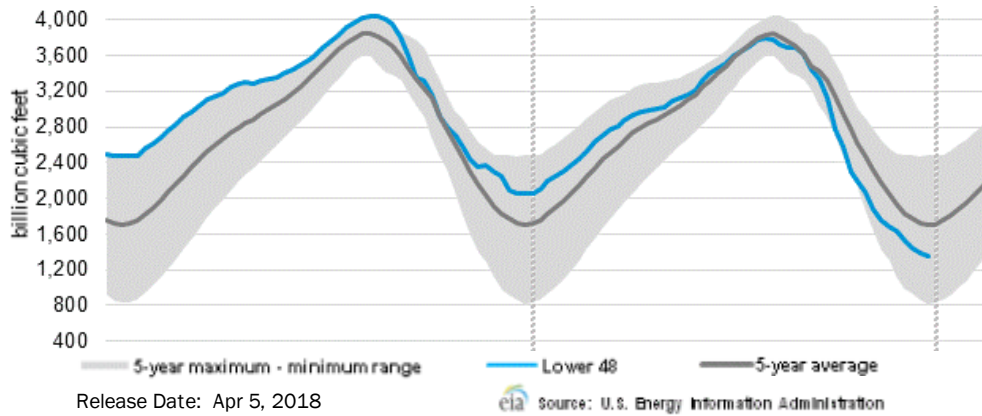
CME NG Option Prices

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 20, 2018

	Total	Change
US -	1013	+5
CN -	93	(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)

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

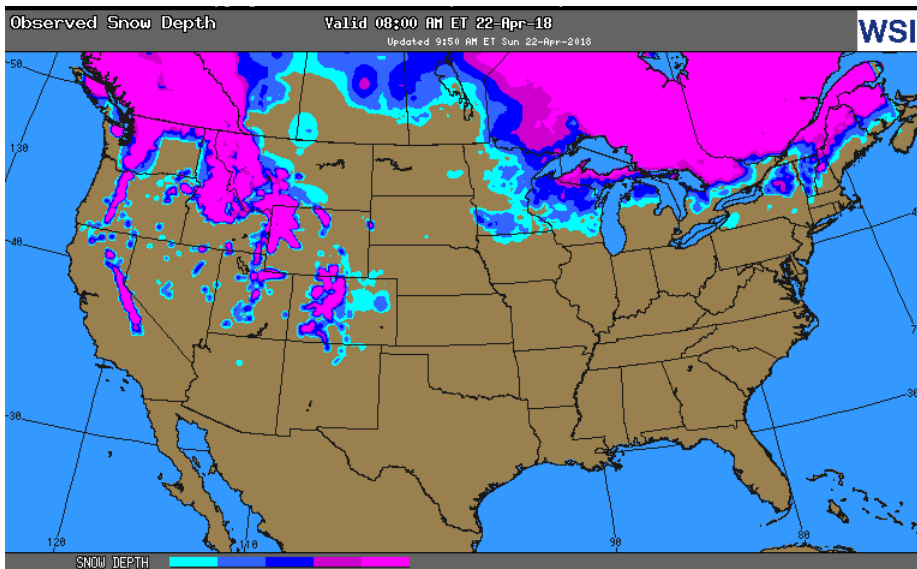
Last Week (BCF/d)

Power – +23.7

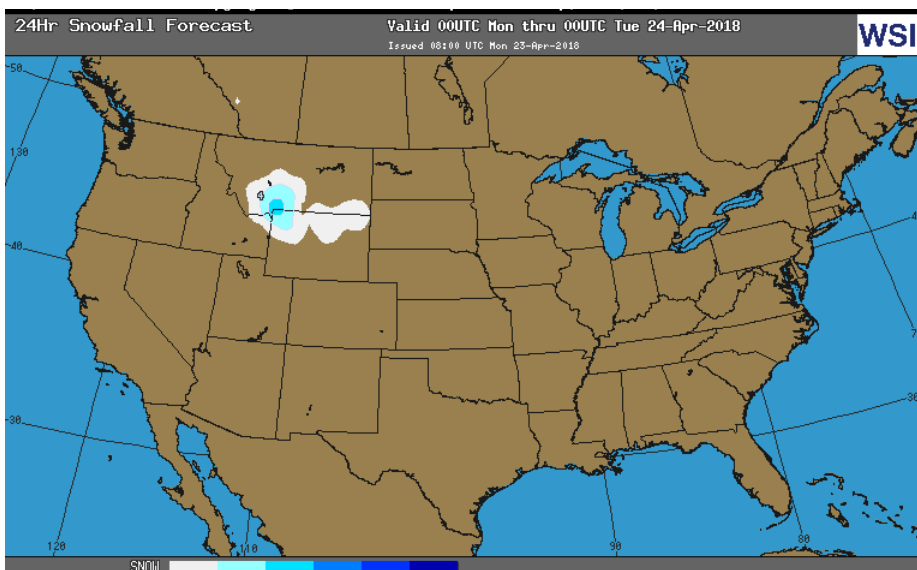
Total Demand – +89.8

[NEXT REPORT ON Apr 26]

OBSERVED SNOW DEPTH

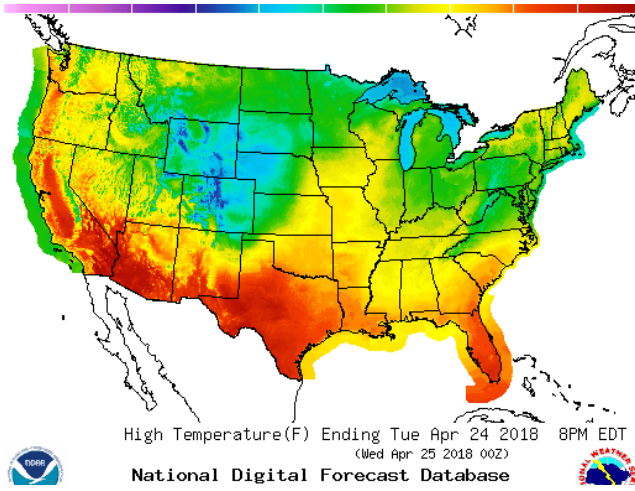


24 HOUR SNOWFALL FORECAST

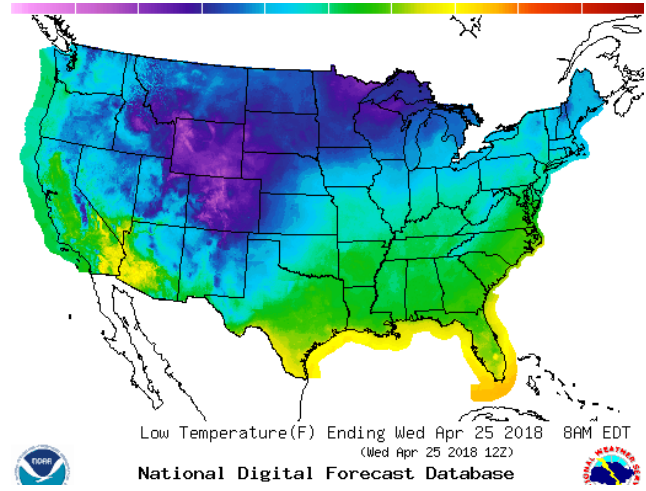


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

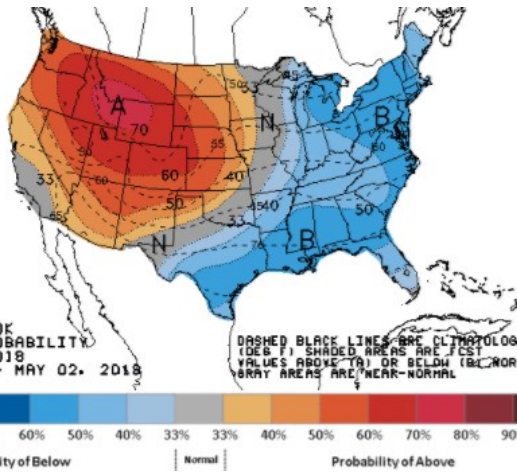
HIGH Temperature



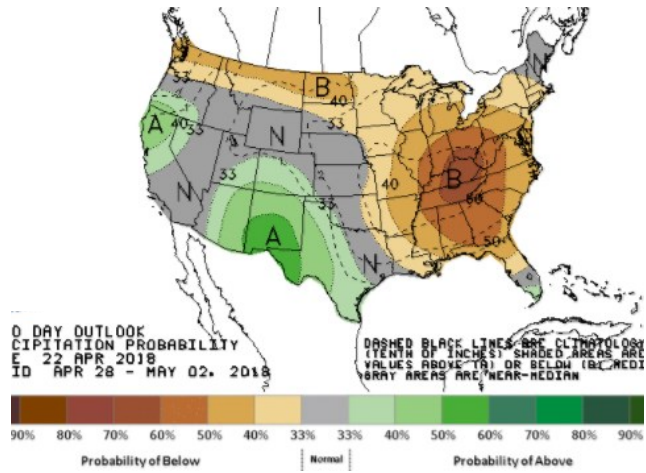
LOW Temperature



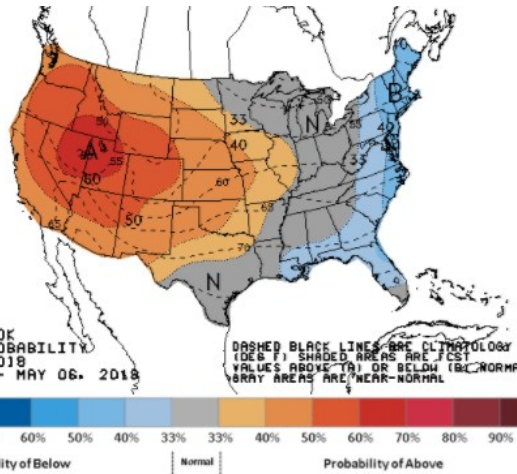
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA Temperature



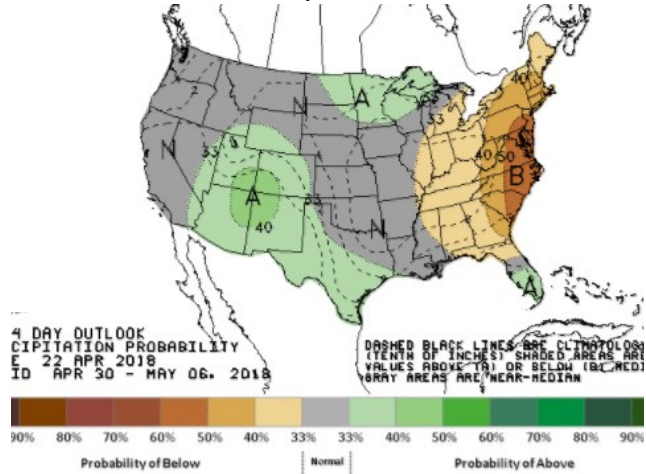
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA Temperature



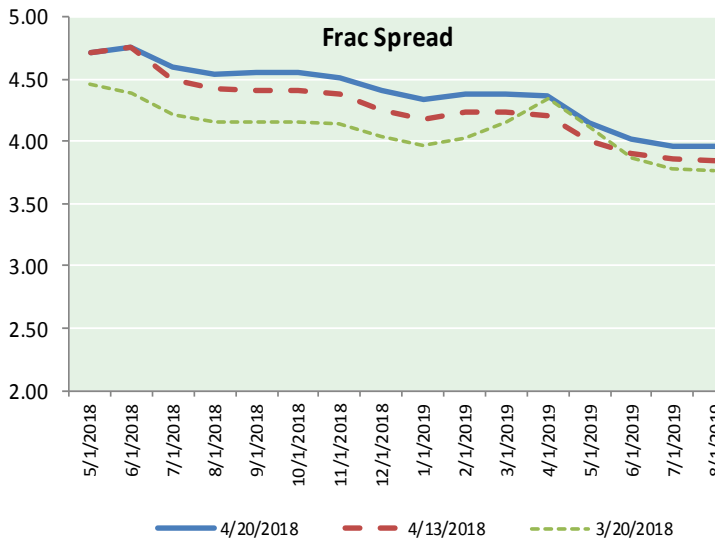
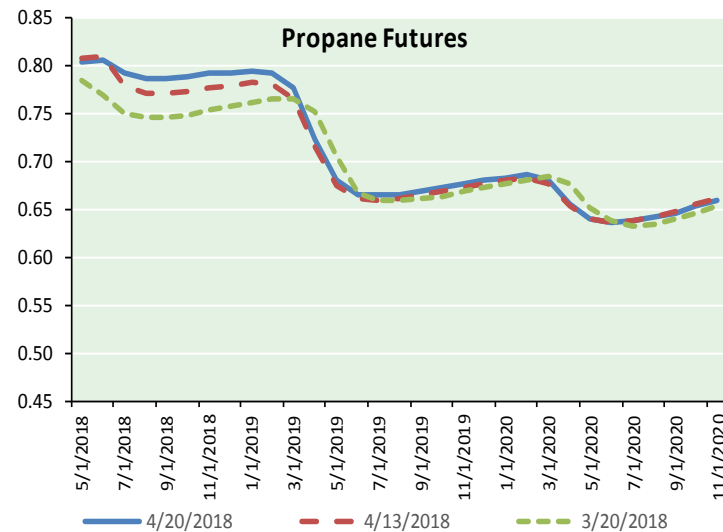
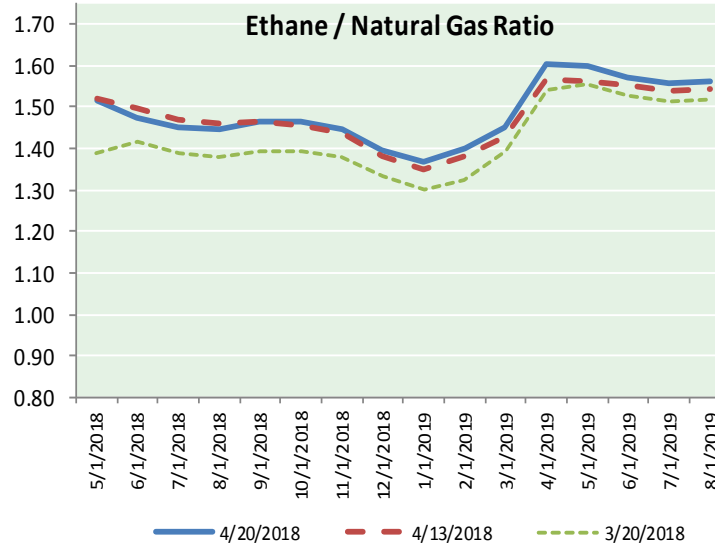
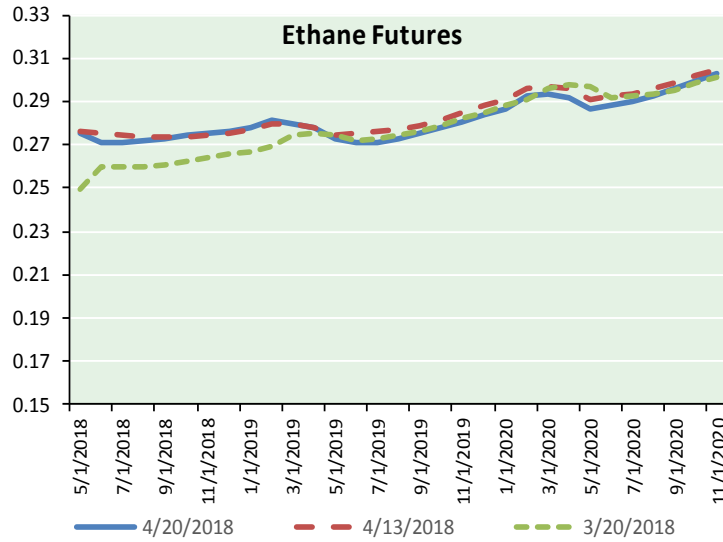
Precipitation





NATURAL GAS NEWS

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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
May-18	0.276	0.000
Jun-18	0.271	0.000
Jul-18	0.271	0.001
Aug-18	0.272	0.001
Sep-18	0.273	0.001
Oct-18	0.274	0.001
Nov-18	0.275	0.001
Dec-18	0.276	0.001
Jan-19	0.278	0.001
Feb-19	0.281	0.001
Mar-19	0.280	0.000
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	0.804	(0.000)
Jun-18	0.806	(0.001)
Jul-18	0.793	0.003
Aug-18	0.788	0.002
Sep-18	0.788	0.002
Oct-18	0.790	0.003
Nov-18	0.793	0.002
Dec-18	0.794	0.001
Jan-19	0.796	0.002
Feb-19	0.793	0.001
Mar-19	0.777	0.000
Apr-19	0.723	0.001

1YR Strip 0.787 0.001

NATURAL GAS NEWS



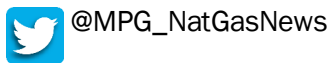
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
68.88 & 69.35
SUPPORT
67.71 & 67.01

FOLLOW US ON TWITTER:

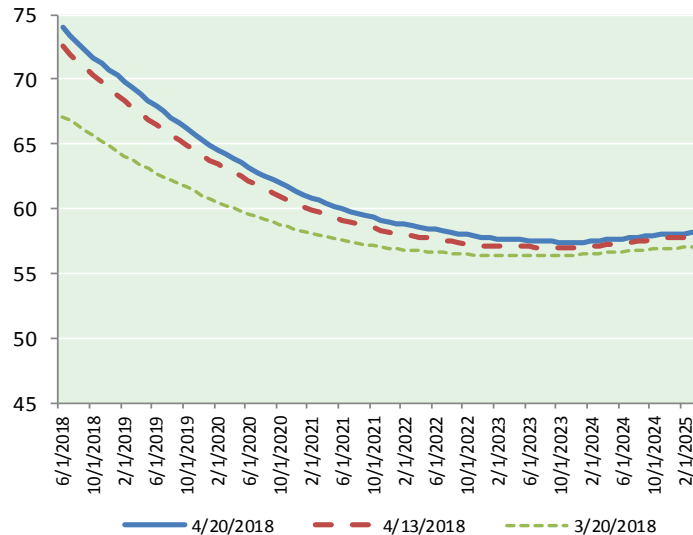


NYMEX Brent (BZ)

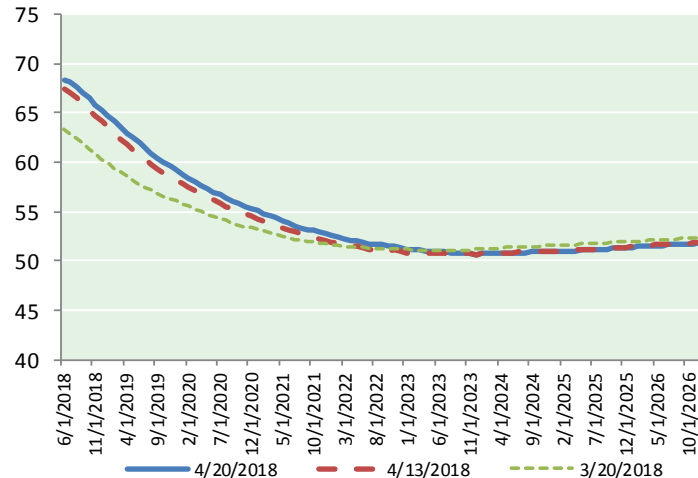
Futures

Month	Close	Change
Jun-18	74.06	0.28
Jul-18	73.35	0.24
Aug-18	72.78	0.24
Sep-18	72.23	0.22
Oct-18	71.70	0.23
Nov-18	71.22	0.24
Dec-18	70.74	0.26
Jan-19	70.27	0.27
Feb-19	69.81	0.27
Mar-19	69.33	0.27
Apr-19	68.86	0.27
May-19	68.39	0.27
Jun-19	67.93	0.26
Jul-19	67.52	0.25
Aug-19	67.08	0.23
Sep-19	66.62	0.22
Oct-19	66.19	0.22
Nov-19	65.76	0.21
Dec-19	65.28	0.20
Jan-20	64.88	0.20
Feb-20	64.55	0.20
Mar-20	64.19	0.19
Apr-20	63.85	0.18
May-20	63.52	0.17
1YR Strip	71.06	0.26
2018	72.30	0.24
5YR Strip	62.88	0.16

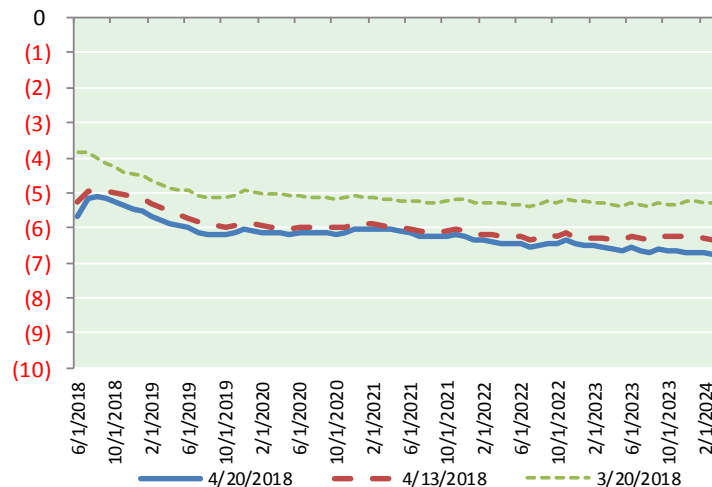
BRENT CRUDE FORWARD CURVE



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	0.918	0.001	
Iso-Butane	0.920	0.002	
Nat Gasoline	1.497	0.002	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-18	68.40	0.07
Jul-18	68.18	0.10
Aug-18	67.66	0.13
Sep-18	67.05	0.15
Oct-18	66.43	0.17
Nov-18	65.85	0.18
Dec-18	65.28	0.18
Jan-19	64.73	0.18
Feb-19	64.12	0.17
Mar-19	63.55	0.18
Apr-19	62.98	0.18
May-19	62.45	0.18
Jun-19	61.92	0.15
Jul-19	61.40	0.14
Aug-19	60.90	0.13
Sep-19	60.44	0.12
Oct-19	60.01	0.11
Nov-19	59.61	0.10
Dec-19	59.24	0.09
Jan-20	58.81	0.07
Feb-20	58.43	0.07
Mar-20	58.06	0.06
Apr-20	57.70	0.06
May-20	57.34	0.03
1YR Strip	65.56	0.16
2018	66.98	0.14
5YR Strip	56.76	0.05