

NATURAL GAS



APRIL 23, 2019

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



NYMEX NG Futures

| Month | Close | Change |
|-----------|-------|---------|
| May-19 | 2.455 | (0.069) |
| Jun-19 | 2.499 | (0.059) |
| Jul-19 | 2.557 | (0.059) |
| Aug-19 | 2.585 | (0.056) |
| Sep-19 | 2.579 | (0.054) |
| Oct-19 | 2.612 | (0.051) |
| Nov-19 | 2.692 | (0.048) |
| Dec-19 | 2.850 | (0.045) |
| Jan-20 | 2.933 | (0.043) |
| Feb-20 | 2.885 | (0.043) |
| Mar-20 | 2.773 | (0.041) |
| Apr-20 | 2.526 | (0.022) |
| May-20 | 2.495 | (0.020) |
| Jun-20 | 2.526 | (0.020) |
| Jul-20 | 2.560 | (0.020) |
| Aug-20 | 2.569 | (0.020) |
| Sep-20 | 2.553 | (0.021) |
| Oct-20 | 2.575 | (0.021) |
| Nov-20 | 2.623 | (0.020) |
| Dec-20 | 2.780 | (0.018) |
| Jan-21 | 2.888 | (0.018) |
| Feb-21 | 2.855 | (0.011) |
| Mar-21 | 2.740 | (0.004) |
| Apr-21 | 2.495 | (0.004) |
| 1YR Strip | 2.662 | (0.049) |
| 2019 | 2.604 | (0.055) |
| 5YR Strip | 2.667 | (0.016) |

IN THE NEWS

Trump Considering Waiving Jones Act Mandate for Natural Gas, Sources Say—Bloomberg reported: President Donald Trump is seriously considering waiving the requirement that only U.S. flagged vessels can move goods from American ports to Puerto Rico or energy-starved areas of the Northeast, according to people familiar with the deliberations. The issue was debated during

- **Trump Considering Waiving Jones Act Mandate for Natural Gas, Sources Say**
- **U.S. Energy Exports To Mexico Go Into Overdrive**

an Oval Office meeting on Monday, following requests from Puerto Rico and pressure from oil industry leaders to ease the nearly 100-year-old Jones Act requirements, according to three people. Although top administration officials are divided on the issue, Trump is now leaning in favor of some kind of waiver, said two of the people, who asked for anonymity to discuss the private discussions. For more on this story visit bloom.bg/2IFHuvQ

U.S. Energy Exports To Mexico Go Into Overdrive— Oil Price reported: Amid the differences between the U.S. and Mexico recently, including different views over immigration and trade, relations in the energy patch continues to expand. In fact, energy trade represented 12 percent of the value of all U.S. exports to Mexico and 5 percent of all U.S. imports from Mexico in 2018, the U.S. Energy Information Administration (EIA) said on Monday in a new report. Moreover, when looking at the numbers, a major pivot is apparent. Historically, the bulk of the energy trade between Mexico and the U.S. consisted of Mexican crude oil imports as U.S. oil production (mostly conventional) continued to decline. It was also marked by U.S. net exports of refined petroleum products to Mexico. Through 2014, U.S. imports of crude oil from Mexico were the most valuable component of this bilateral energy trade, the EIA said. Starting in 2015, however, the value of U.S. energy exports to Mexico, including rapidly growing volumes of both petroleum products and natural gas, exceeded the value of U.S. energy imports from Mexico as volumes of Mexican crude oil sold to its giant neighbor to the North declined. For more on this story visit [oilprice.com](https://bit.ly/2GEnNSD) or click <https://bit.ly/2GEnNSD>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.51 & 2.57

SUPPORT

2.42 & 2.39

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|-----------|
| NG | 2.455 | (0.069) |
| Volume | 449,636 | (381,134) |
| Open Int. | 1,249,926 | (1,060) |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|--------|
| Crude | 66.30 | 0.75 |
| RBOB | 2.1316 | 0.0018 |
| Crude/NG | 26.53 | 0.91 |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,269.30 | 2.60 |

EQUITIES

| Exchange | Close | Change |
|----------|-----------|---------|
| DOW | 26,615.60 | (40.79) |
| S&P 500 | -2,682.84 | (3.57) |

CURRENCY

| Currency | Close | Change |
|----------|--------|----------|
| EUR/USD | 1.1190 | (0.0037) |
| USD/CND | 1.2405 | 0.0017 |

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

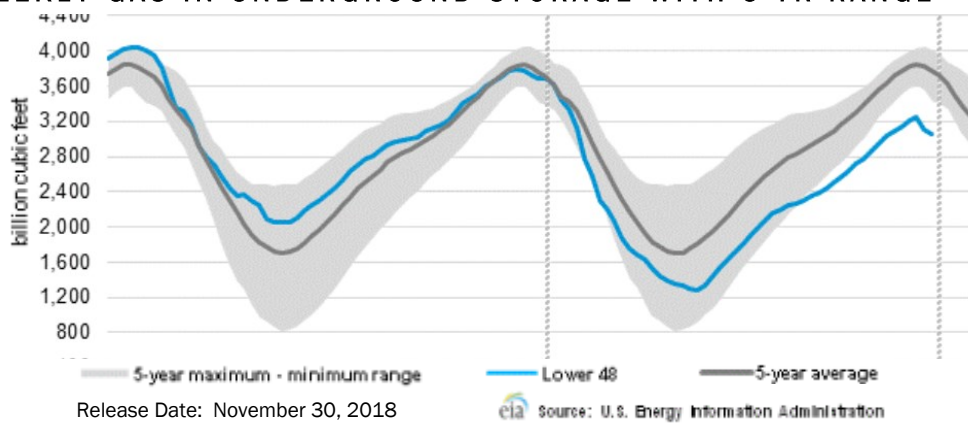
Phone: (800) 695-6626





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 April 18, 2019

Released April 17, 2019

Range – +65 to +91

PIRA– (89)

PointLogic – (93)

Citi Futures – (82)

EIA ACTUAL – (92)

Total Working Gas In Storage

1,247 BCF

(92) BCF (LAST WEEK)

(57) BCF (LAST YEAR)

(414) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 4/11 – 4/17

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +80.1

Total Supply – +85.9

Last Week (BCF/d)

Dry Production – +88.9

Total Supply – +93.9

[NEXT REPORT ON Apr 27]

U.S. Natural Gas Demand Gas Week 4/11 – 4/17

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +23.0

Total Demand – +81.8

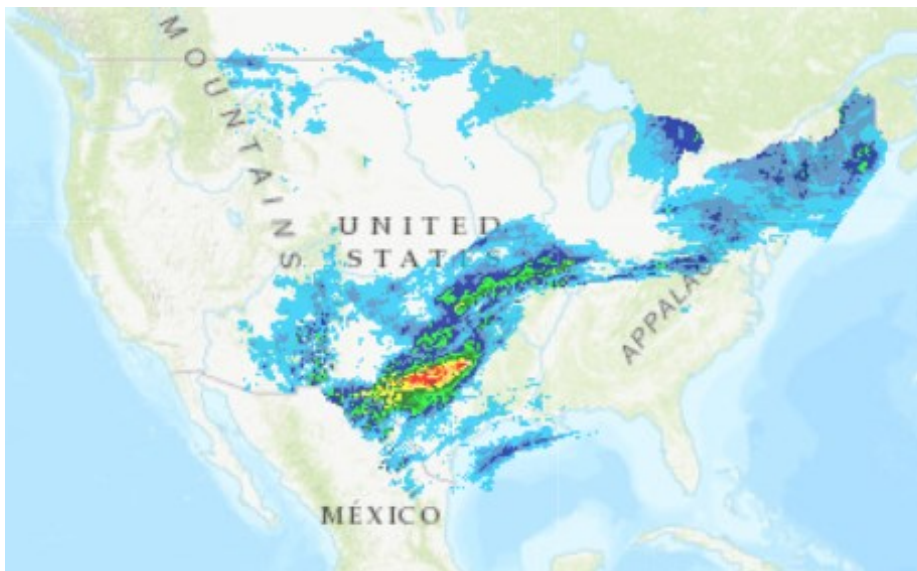
Last Week (BCF/d)

Power – +22.8

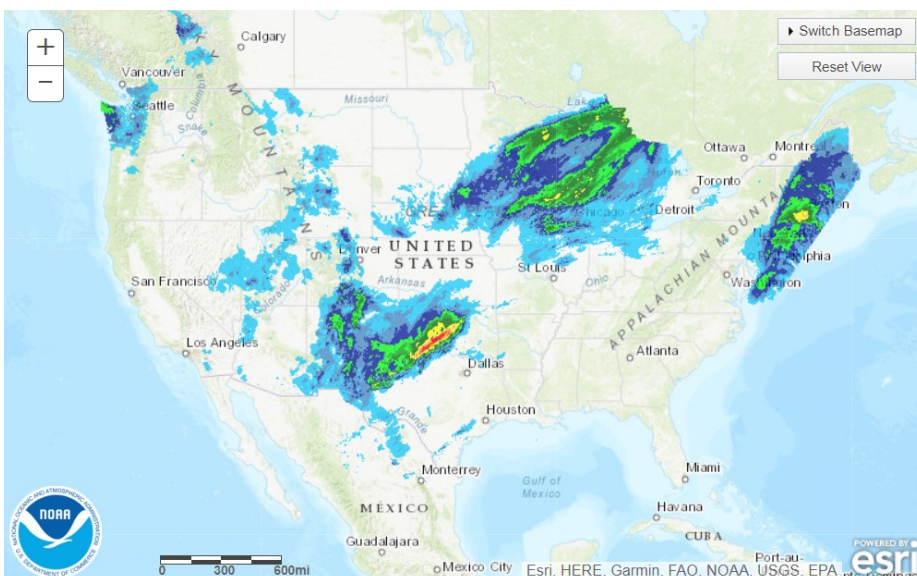
Total Demand – +76.5

[NEXT REPORT ON Apr 27]

TODAY'S PRECIPITATION



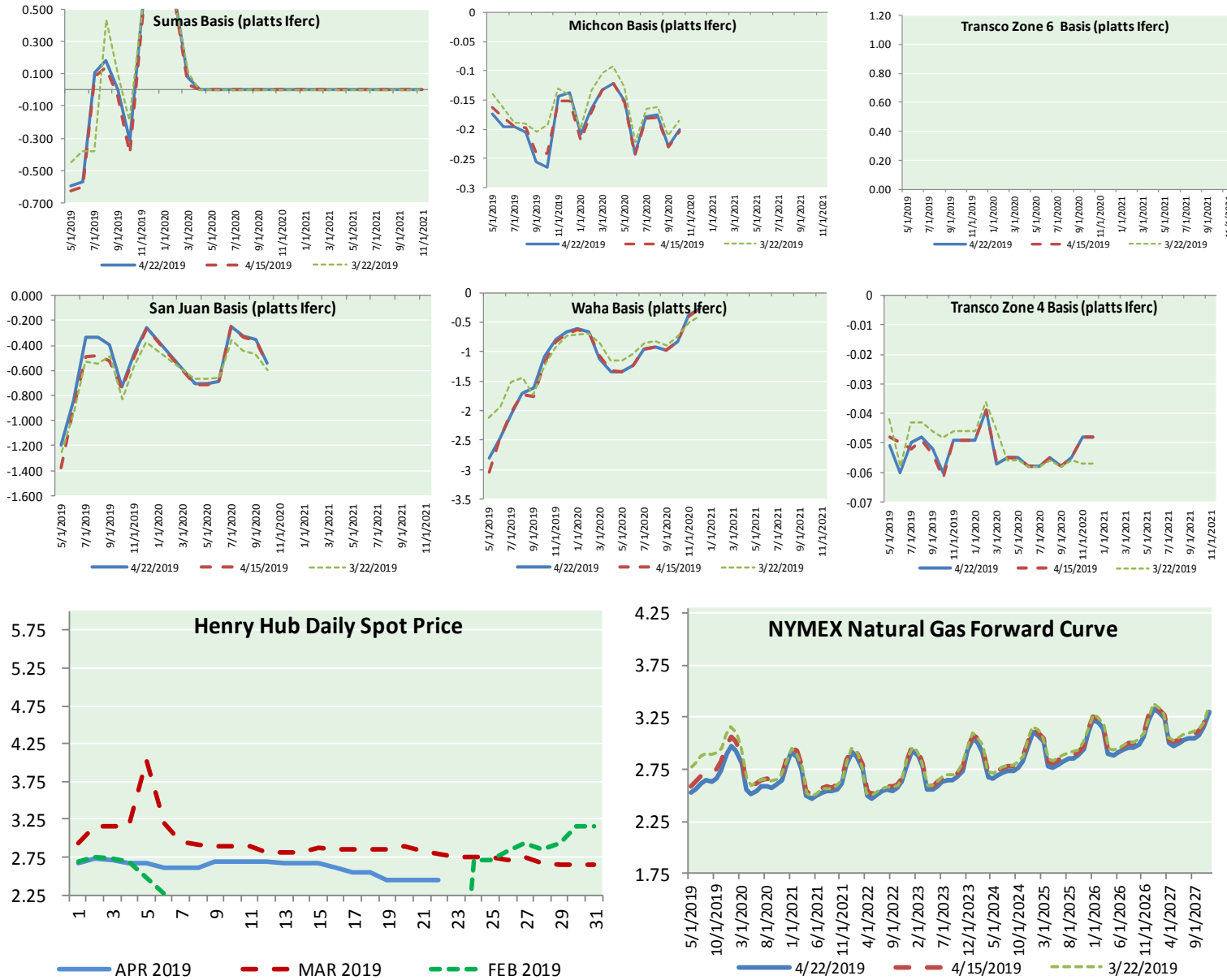
24 HOUR PRECIPITATION





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 2019

| Day | Price | Day | Price |
|-----|-------|-----|-------|
| 1 | 61.59 | 16 | 64.05 |
| 2 | 62.58 | 17 | 63.76 |
| 3 | 62.46 | 18 | 64.00 |
| 4 | 62.10 | 19 | 65.70 |
| 5 | 63.08 | 20 | |
| 6 | | 21 | |
| 7 | | 22 | 65.70 |
| 8 | 64.40 | 23 | 66.30 |
| 9 | 63.98 | 24 | |
| 10 | 64.61 | 25 | |
| 11 | 63.58 | 26 | |
| 12 | 63.89 | 27 | |
| 13 | | 28 | |
| 14 | | 29 | |
| 15 | 63.40 | 30 | |

Average (Apr) 63.8341
(through 04/23/2019)

Average (Mar) 58.1681

Average (Feb) 55.0360

CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Jun-19 | | | |
| Jul-19 | 2.500 | 0.078 | 22.5 |
| Aug-19 | | | |
| Sep-19 | | | |
| Oct-19 | | | |

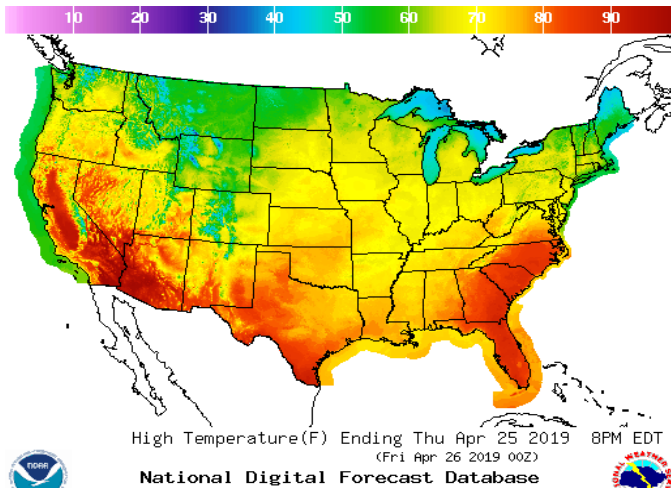
CME NG Option Prices

ATM Put

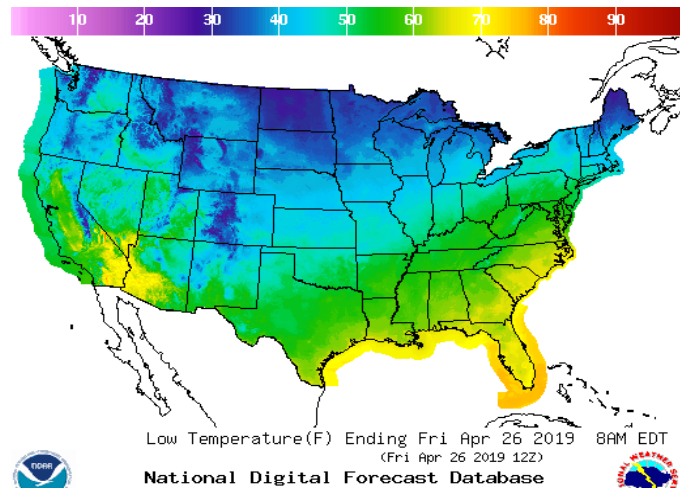
| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Jun-19 | | | |
| Jul-19 | 2.500 | 0.073 | 26.2 |
| Aug-19 | | | |
| Sep-19 | | | |
| Oct-19 | | | |

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

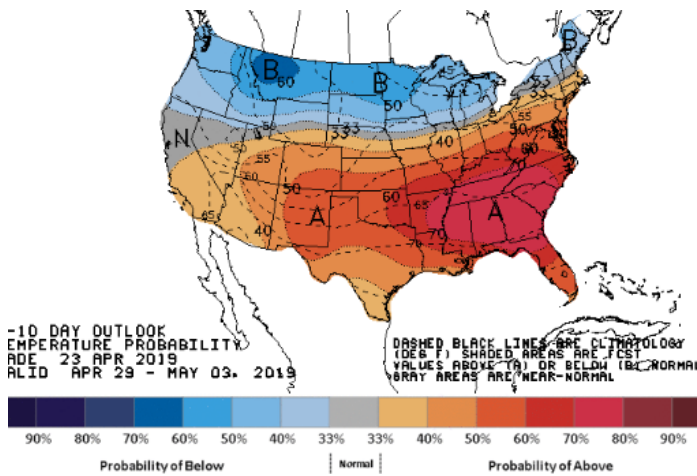
HIGH Temperature



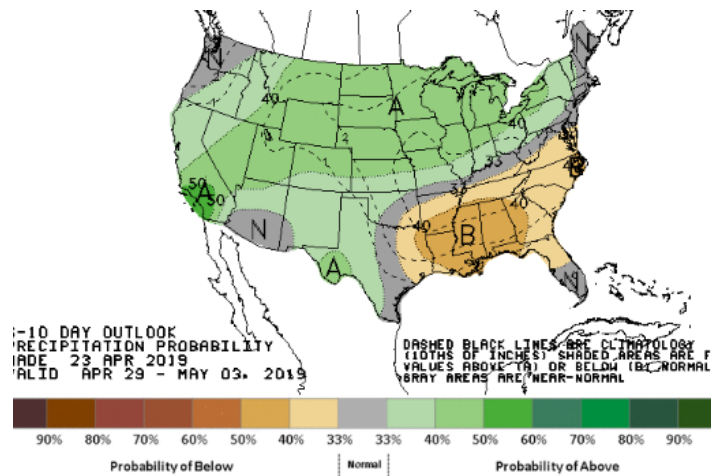
LOW Temperature



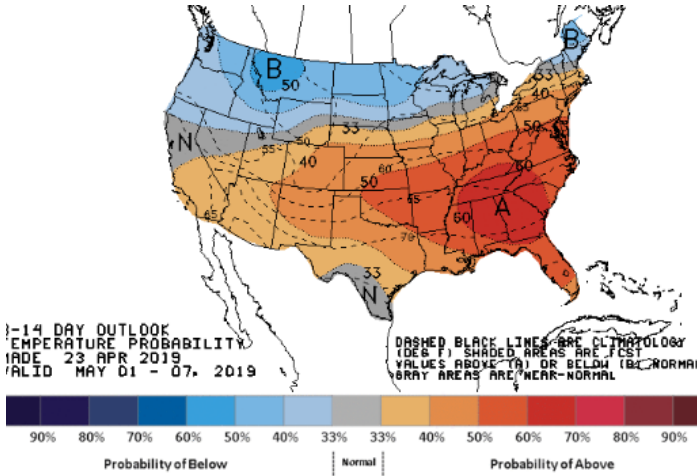
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



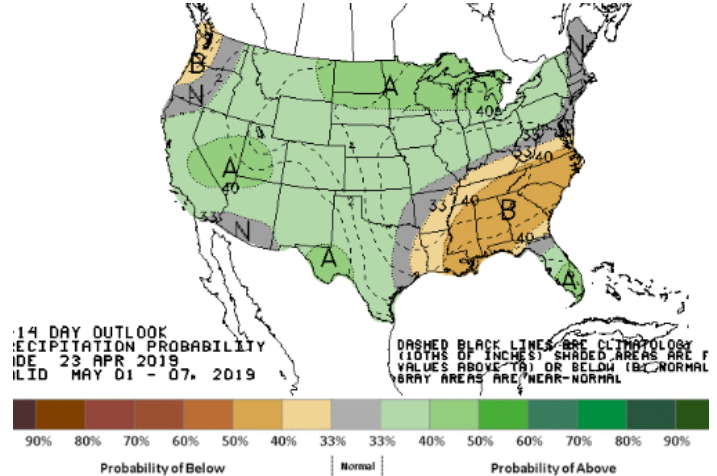
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

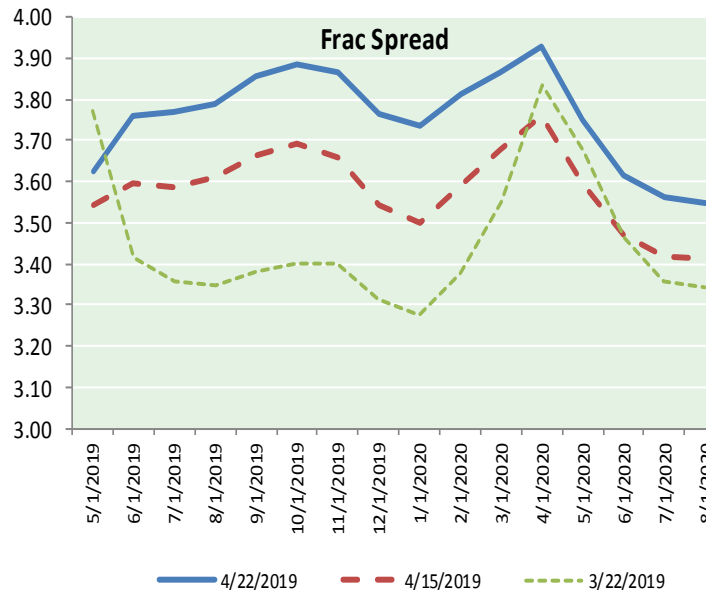
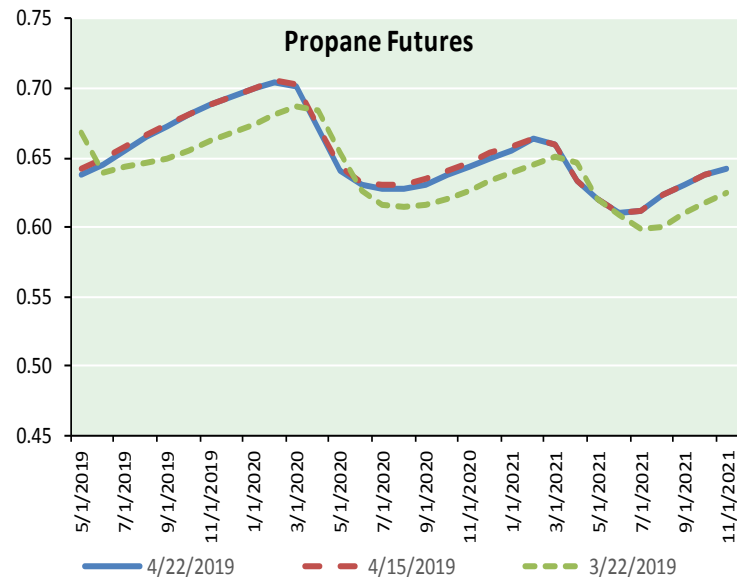
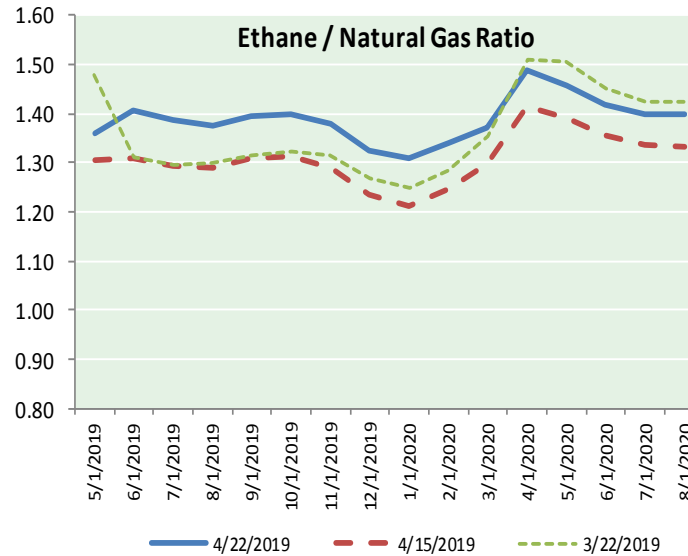
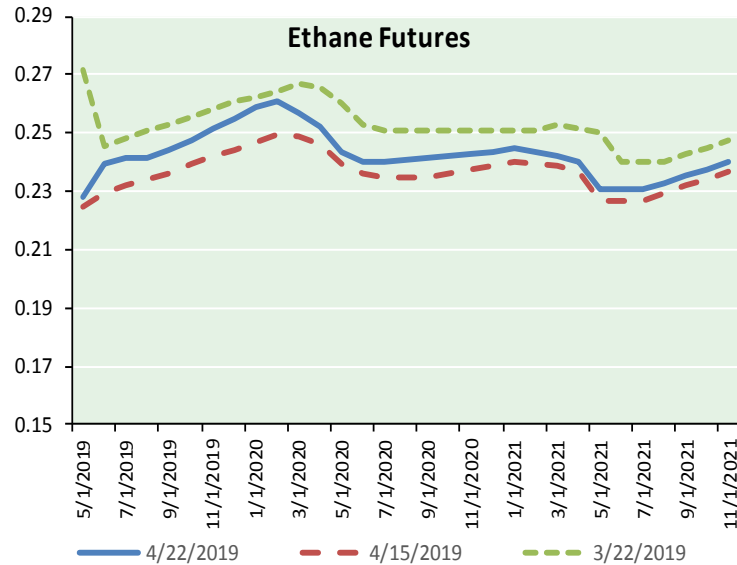


Precipitation





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



CME Future Prices

| Month | Close | Change |
|-----------|-------|--------|
| May-19 | 0.228 | #N/A |
| Jun-19 | 0.239 | #N/A |
| Jul-19 | 0.241 | #N/A |
| Aug-19 | 0.241 | #N/A |
| Sep-19 | 0.244 | #N/A |
| Oct-19 | 0.248 | #N/A |
| Nov-19 | 0.251 | #N/A |
| Dec-19 | 0.255 | #N/A |
| Jan-20 | 0.259 | #N/A |
| Feb-20 | 0.261 | #N/A |
| Mar-20 | 0.257 | #N/A |
| Apr-20 | 0.252 | #N/A |
| 1YR Strip | 0.248 | #N/A |

CME Future Prices

Propane (C3)
Non-LDH— Mont Belvieu

| Month | Close | Change |
|-----------|-------|--------|
| May-19 | 0.638 | #N/A |
| Jun-19 | 0.646 | #N/A |
| Jul-19 | 0.656 | #N/A |
| Aug-19 | 0.665 | #N/A |
| Sep-19 | 0.673 | #N/A |
| Oct-19 | 0.681 | #N/A |
| Nov-19 | 0.688 | #N/A |
| Dec-19 | 0.694 | #N/A |
| Jan-20 | 0.701 | #N/A |
| Feb-20 | 0.705 | #N/A |
| Mar-20 | 0.702 | #N/A |
| Apr-20 | 0.671 | #N/A |
| 1YR Strip | 0.677 | #N/A |

NATURAL GAS NEWS



Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
66.74 & 67.18
SUPPORT
65.72 & 65.14

FOLLOW US ON TWITTER:



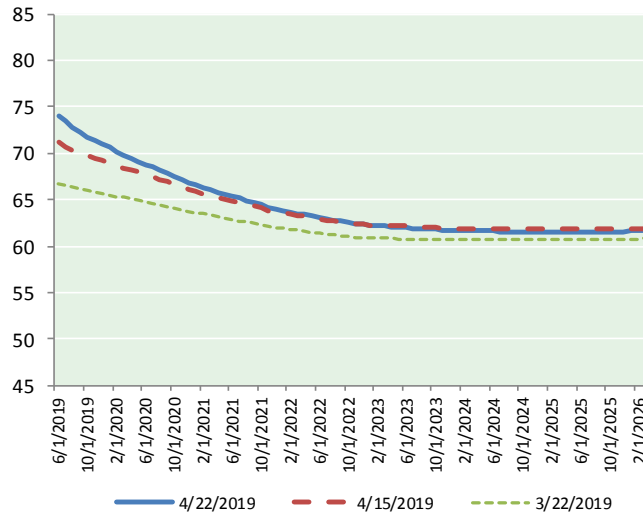
@MPG_NatGasNews

NYMEX Brent (BZ)

Futures

| Month | Close | Change |
|-----------|-------|--------|
| Jun-19 | 66.30 | 0.75 |
| Jul-19 | 66.24 | 0.73 |
| Aug-19 | 66.06 | 0.69 |
| Sep-19 | 65.79 | 0.64 |
| Oct-19 | 65.47 | 0.60 |
| Nov-19 | 65.10 | 0.57 |
| Dec-19 | 64.68 | 0.54 |
| Jan-20 | 64.23 | 0.51 |
| Feb-20 | 63.78 | 0.49 |
| Mar-20 | 63.31 | 0.47 |
| Apr-20 | 62.86 | 0.46 |
| May-20 | 62.43 | 0.44 |
| Jun-20 | 62.05 | 0.41 |
| Jul-20 | 61.61 | 0.40 |
| Aug-20 | 61.22 | 0.38 |
| Sep-20 | 60.85 | 0.37 |
| Oct-20 | 60.50 | 0.35 |
| Nov-20 | 60.21 | 0.34 |
| Dec-20 | 59.94 | 0.32 |
| Jan-21 | 59.59 | 0.31 |
| Feb-21 | 59.26 | 0.31 |
| Mar-21 | 58.95 | 0.29 |
| Apr-21 | 58.67 | 0.27 |
| May-21 | 58.44 | 0.26 |
| 1YR Strip | 64.69 | 0.57 |
| 2019 | 65.66 | 0.65 |
| 5YR Strip | 58.22 | 0.27 |

BRENT CRUDE FORWARD CURVE



FRAC Spread

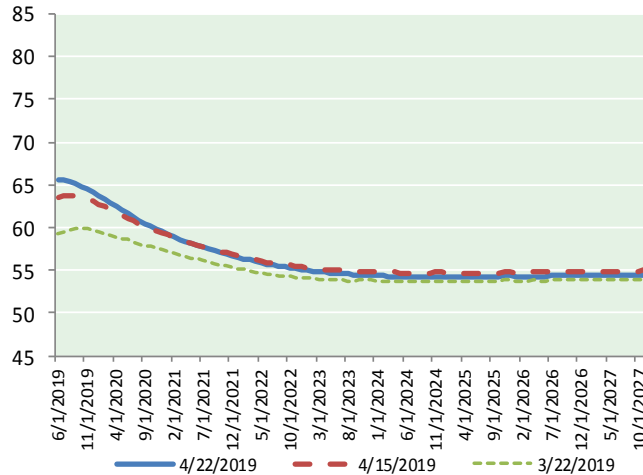
Specifications

| | | |
|-------------------|-----|---------------|
| 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 | 0.752 | #N/A | |
| Iso-Butane | 0.758 | #N/A | |
| Nat Gasoline | 1.309 | #N/A | |

WTI CRUDE FORWARD CURVE



NYMEX WTI (CL) Futures

| Month | Close | Change |
|-----------|-------|--------|
| Jun-19 | 74.51 | 0.47 |
| Jul-19 | 73.89 | 0.50 |
| Aug-19 | 73.33 | 0.52 |
| Sep-19 | 72.80 | 0.52 |
| Oct-19 | 72.31 | 0.51 |
| Nov-19 | 71.90 | 0.51 |
| Dec-19 | 71.48 | 0.51 |
| Jan-20 | 71.08 | 0.50 |
| Feb-20 | 70.69 | 0.49 |
| Mar-20 | 70.32 | 0.47 |
| Apr-20 | 69.96 | 0.46 |
| May-20 | 69.60 | 0.45 |
| Jun-20 | 69.22 | 0.42 |
| Jul-20 | 68.89 | 0.40 |
| Aug-20 | 68.56 | 0.39 |
| Sep-20 | 68.22 | 0.37 |
| Oct-20 | 67.89 | 0.36 |
| Nov-20 | 67.53 | 0.35 |
| Dec-20 | 67.19 | 0.33 |
| Jan-21 | 66.91 | 0.34 |
| Feb-21 | 66.64 | 0.35 |
| Mar-21 | 66.38 | 0.35 |
| Apr-21 | 66.14 | 0.33 |
| May-21 | 65.89 | 0.30 |
| 1YR Strip | 71.82 | 0.49 |
| 2019 | 72.89 | 0.51 |
| 5YR Strip | 65.54 | 0.32 |

WTI-BRENT SPREAD

