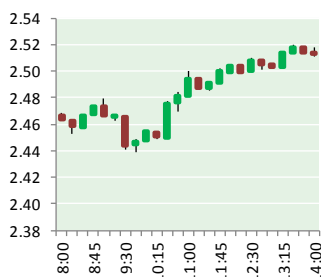


NATURAL GAS



APRIL 26, 2019

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



NYMEX NG Futures

| Month | Close | Change |
|-----------|-------|--------|
| May-19 | 2.514 | 0.052 |
| Jun-19 | 2.548 | 0.048 |
| Jul-19 | 2.602 | 0.044 |
| Aug-19 | 2.628 | 0.043 |
| Sep-19 | 2.623 | 0.042 |
| Oct-19 | 2.656 | 0.040 |
| Nov-19 | 2.732 | 0.037 |
| Dec-19 | 2.884 | 0.032 |
| Jan-20 | 2.967 | 0.031 |
| Feb-20 | 2.918 | 0.029 |
| Mar-20 | 2.808 | 0.031 |
| Apr-20 | 2.548 | 0.022 |
| May-20 | 2.512 | 0.016 |
| Jun-20 | 2.544 | 0.017 |
| Jul-20 | 2.580 | 0.018 |
| Aug-20 | 2.587 | 0.016 |
| Sep-20 | 2.571 | 0.015 |
| Oct-20 | 2.594 | 0.015 |
| Nov-20 | 2.644 | 0.015 |
| Dec-20 | 2.803 | 0.015 |
| Jan-21 | 2.912 | 0.015 |
| Feb-21 | 2.879 | 0.015 |
| Mar-21 | 2.764 | 0.015 |
| Apr-21 | 2.519 | 0.015 |
| 1YR Strip | 2.702 | 0.038 |
| 2019 | 2.648 | 0.042 |
| 5YR Strip | 2.691 | 0.017 |

IN THE NEWS

The Next Frontier for Demand Response: Natural Gas—Green Tech Media reported: This year's polar vortex in the Midwest and Northeast strained our grid systems and compelled many utilities in the regions to ask customers to conserve energy. These extreme weather events tend to focus our collective attention on potential weak-

- **The Next Frontier for Demand Response: Natural Gas**
- **US total oil, natural gas rig count falls 10 on week to 1,066**

nesses in our grid systems. Utilities are working 365 days a year to prevent disruptions, reduce emissions and improve service. This increasingly has included looking for new demand side management opportunities as part of the solution. Demand response (DR) programs have been widely adopted by utilities in order to balance supply and demand for the electric grid. These programs have become increasingly effective as customers recognize the benefits of installing smart thermostats, key devices for utilities to facilitate DR participation and savings. For more on this story visit greentechmedia.com or click <https://bit.ly/2XPQ66x>

US total oil, natural gas rig count falls 10 on week to 1,066—S&P Global reports: The combined US oil and natural gas rig count fell by 10 to 1,066 this week, S&P Global Platts Analytics data showed Thursday. The decline pushed the total number of active rigs to the lowest level seen since January 2018, and down 13.5% from the recent high of 1,233 in mid-November. The number of active oil rigs fell by eight to 846, a 14-month low, while the active gas rig count dipped by three to 215. The addition of a single cyclic steam rig pared the overall decline. The Permian Basin led the decline, falling by seven to its early March level of 462. The number of active rigs in the Eagle Ford play dipped by two to 84, a 15-month low, and drillers in the Denver-Julesburg Basin idled three rigs, taking the total number active there down to 28. The Bakken Shale rig count ticked one higher to 60, continuing a rangebound trend there that has held for most of 2019. For more on this story visit spglobal.com or click <https://bit.ly/2IYnHag>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

2.54 & 2.57

SUPPORT

2.46 & 2.41

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|-----------|
| NG | 2.514 | 0.052 |
| Volume | 449,636 | (225,247) |
| Open Int. | 1,249,926 | (1,060) |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|--------|
| Crude | 65.21 | (0.68) |
| RBOB | 2.1321 | 0.0036 |
| Crude/NG | 25.59 | (0.76) |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,275.80 | |

EQUITIES

| Exchange | Close | Change |
|----------|-----------|----------|
| DOW | 26,462.08 | (134.97) |
| S&P 500 | -2,529.32 | (1.08) |

CURRENCY

| Currency | Close | Change |
|----------|--------|----------|
| EUR/USD | 1.1147 | 0.0015 |
| USD/CND | 1.2405 | (0.0021) |

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

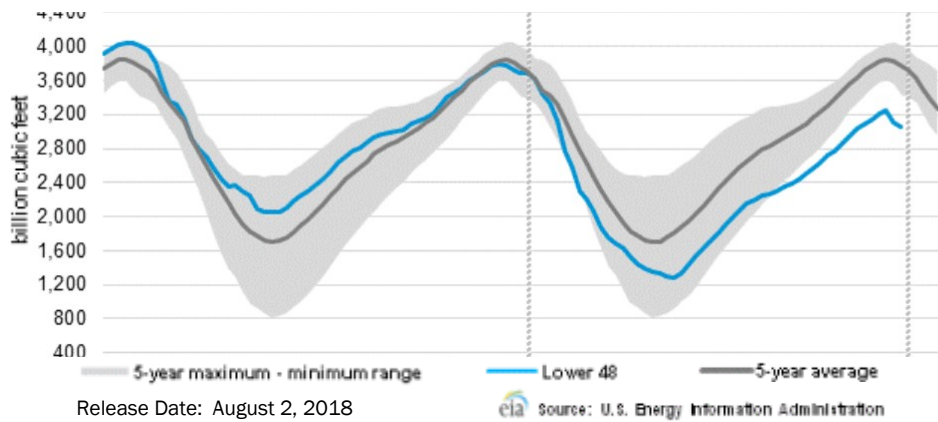
info@mansfieldoil.com

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 25, 2019

Released April 24, 2019

Range – +69 to +126

PIRA– (95)

PointLogic – (93)

Citi Futures – (91)

EIA ACTUAL – (92)

Total Working Gas In Storage

1,339 BCF

(92) BCF (LAST WEEK)

(55) BCF (LAST YEAR)

(369) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 4/18 – 4/24

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +80.0

Total Supply – +85.6

Last Week (BCF/d)

Dry Production – +89.8

Total Supply – +95.0

[NEXT REPORT ON May 3]

U.S. Natural Gas Demand Gas Week 4/18 – 4/24

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +23.1

Total Demand – +81.7

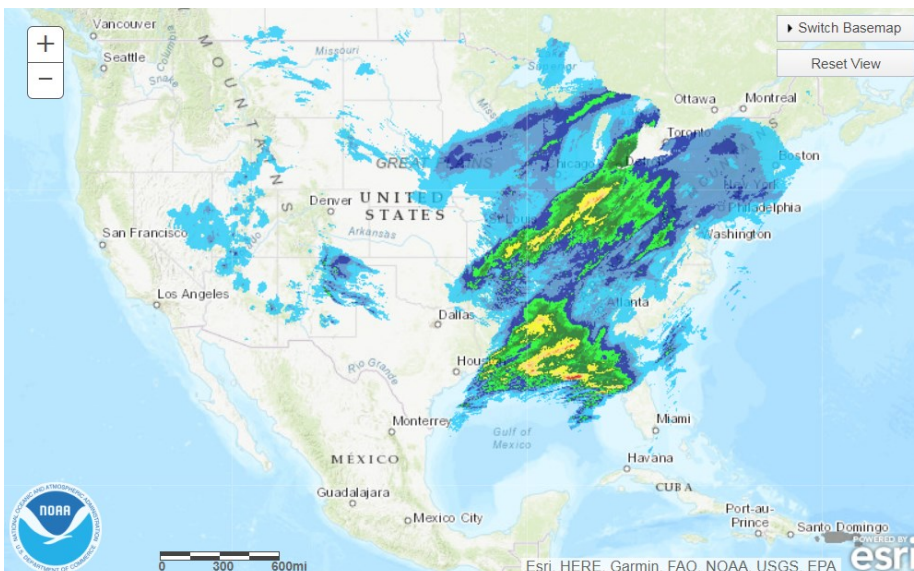
Last Week (BCF/d)

Power – +23.1

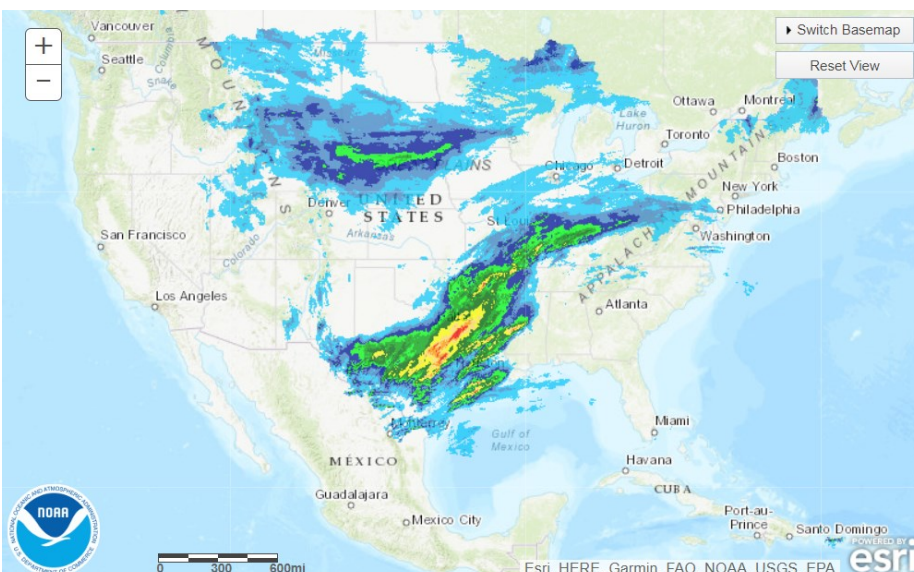
Total Demand – +77.9

[NEXT REPORT ON May 3]

TODAY'S PRECIPITATION



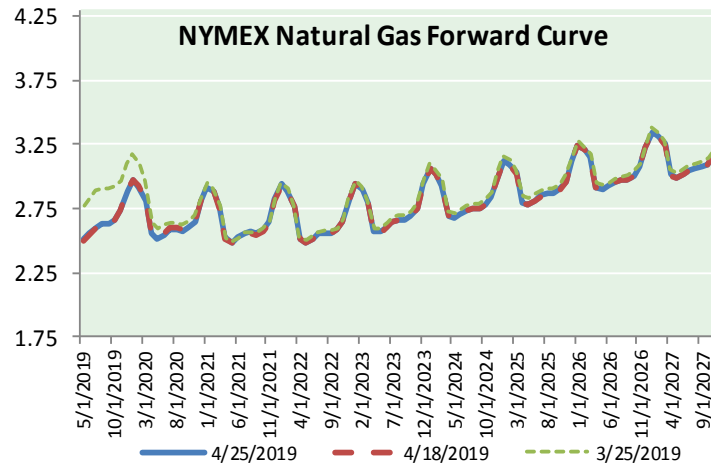
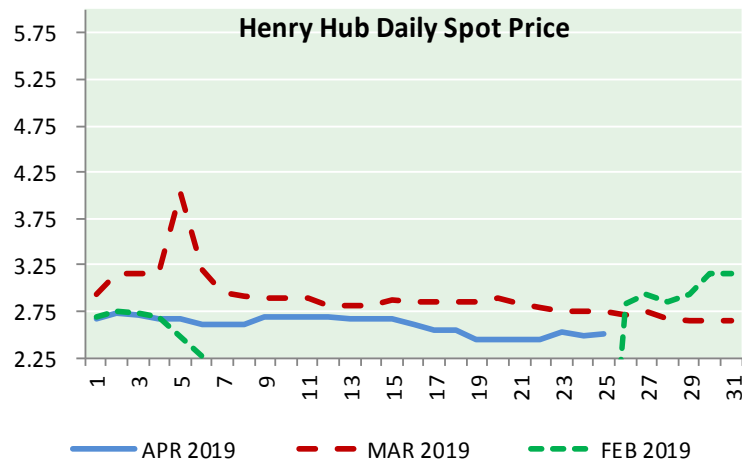
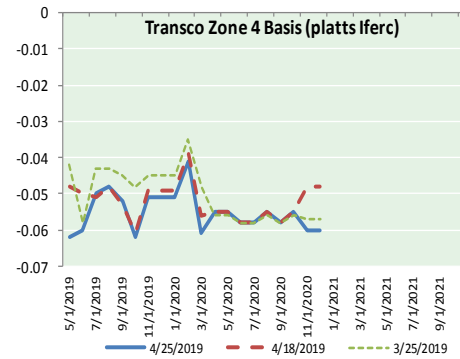
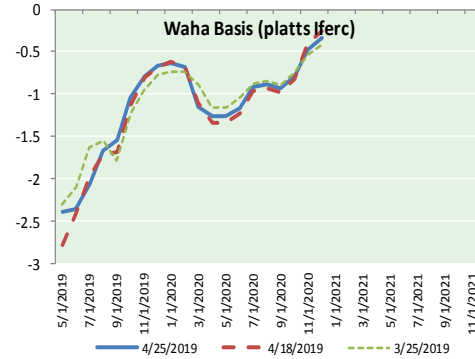
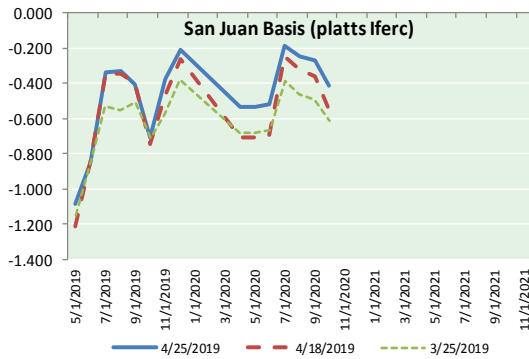
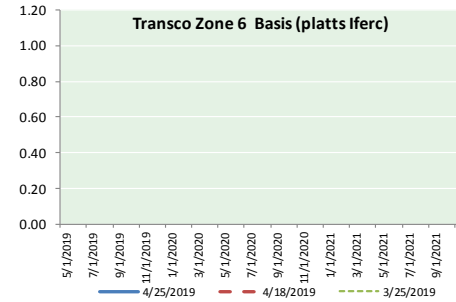
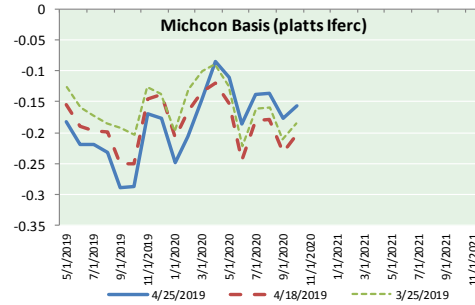
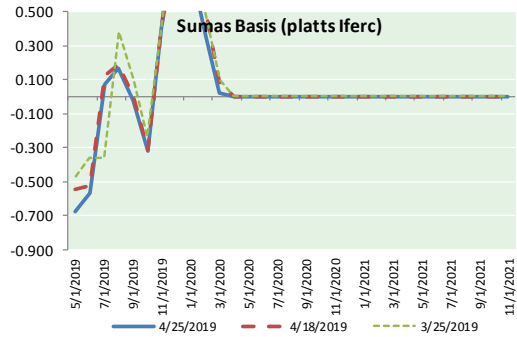
24 HOUR PRECIPITATION





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 | 65.89 |
| 10 | 64.61 | 25 | 65.21 |
| 11 | 63.58 | 26 | |
| 12 | 63.89 | 27 | |
| 13 | | 28 | |
| 14 | | 29 | |
| 15 | 63.40 | 30 | |

Average (Apr) 64.0147
(through 04/25/2019)

Average (Mar) 58.1681

Average (Feb) 55.0360

CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Jun-19 | | | |
| Jul-19 | 2.550 | 0.062 | 20.6 |
| Aug-19 | | | |
| Sep-19 | | | |
| Oct-19 | | | |

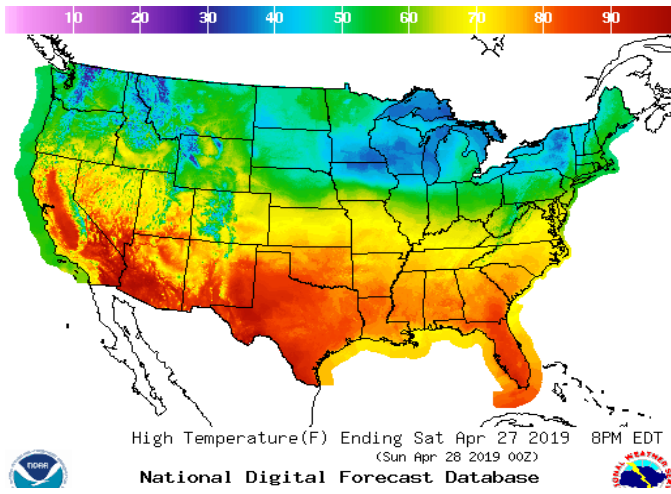
CME NG Option Prices

ATM Put

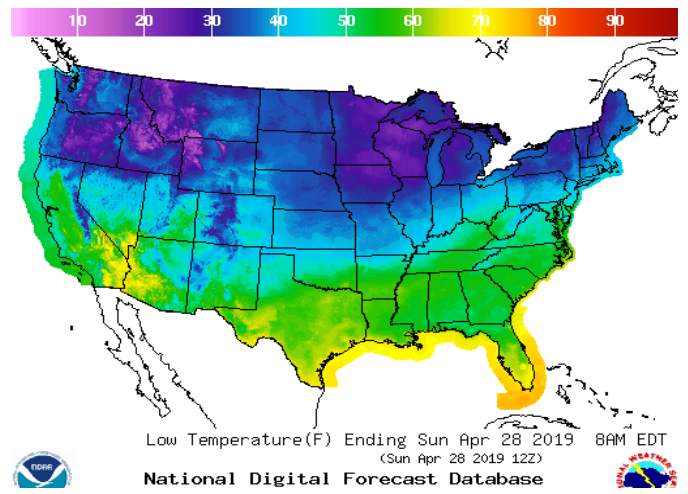
| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Jun-19 | | | |
| Jul-19 | 2.550 | 0.069 | 22.5 |
| Aug-19 | | | |
| Sep-19 | | | |
| Oct-19 | | | |

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

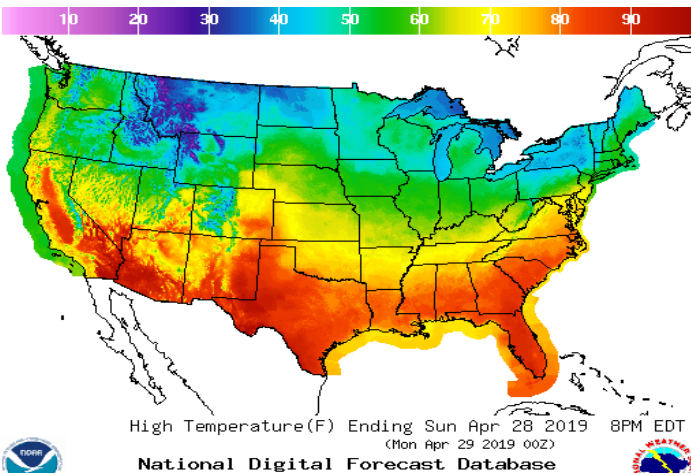


LOW Temperature

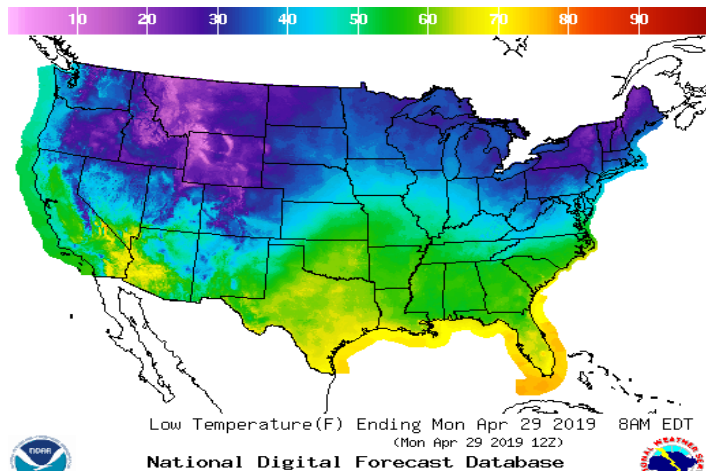


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

Temperature

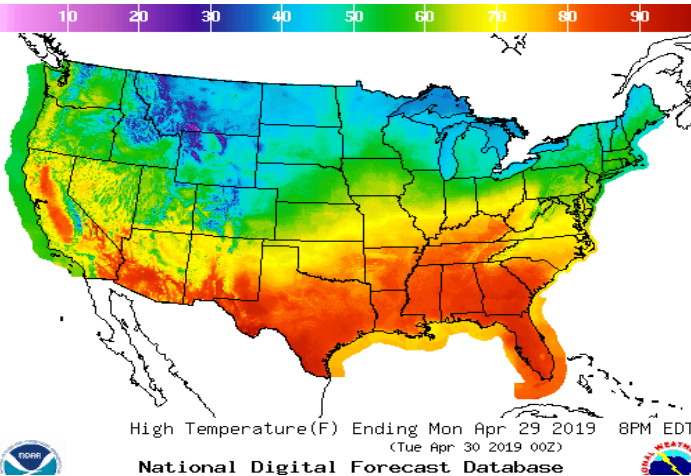


Precipitation

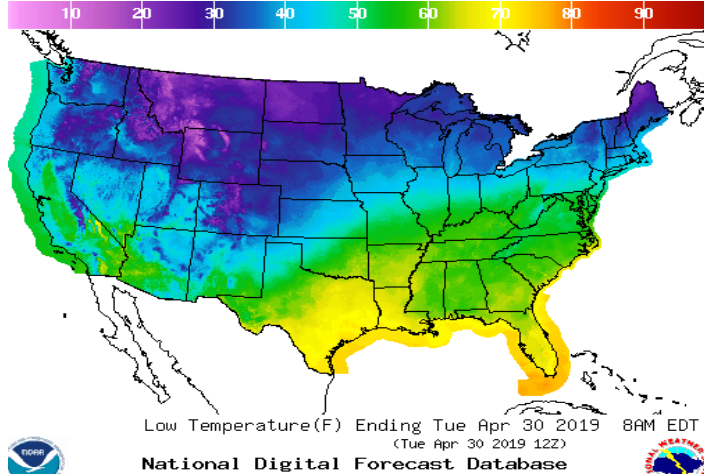


WEATHER – HIGH / LOW TEMPERATURE MONDAY

Temperature

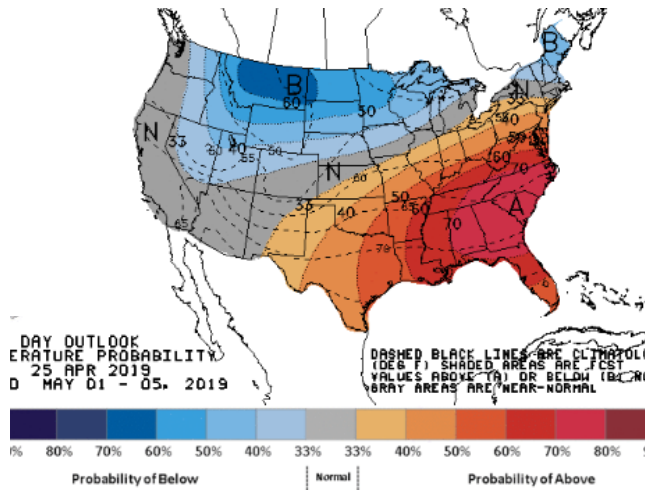


Precipitation

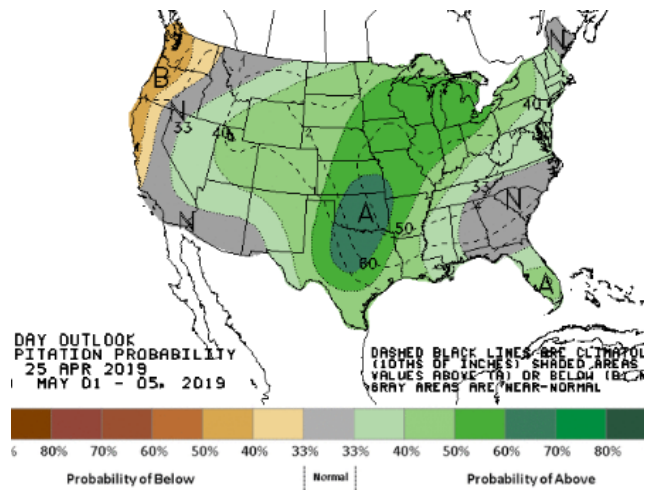


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

HIGH Temperature

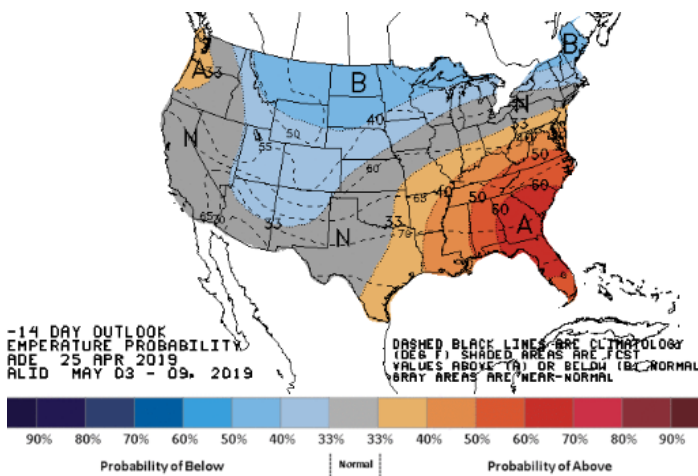


LOW Temperature

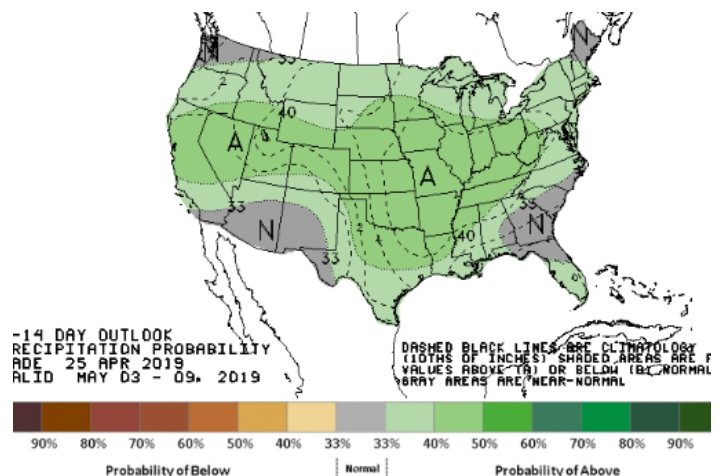


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature

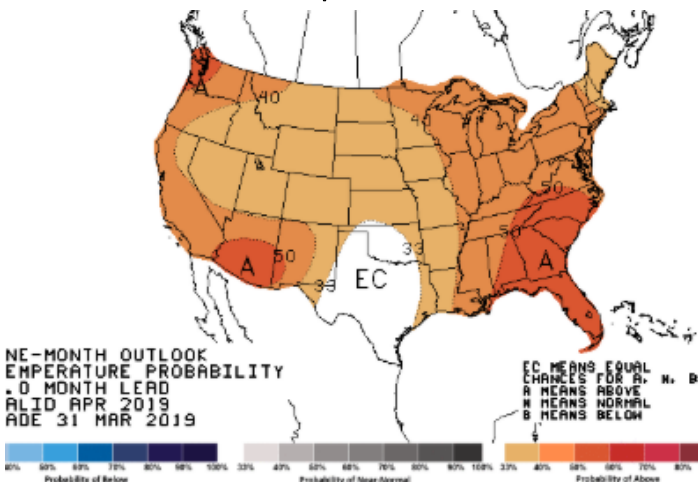


Precipitation

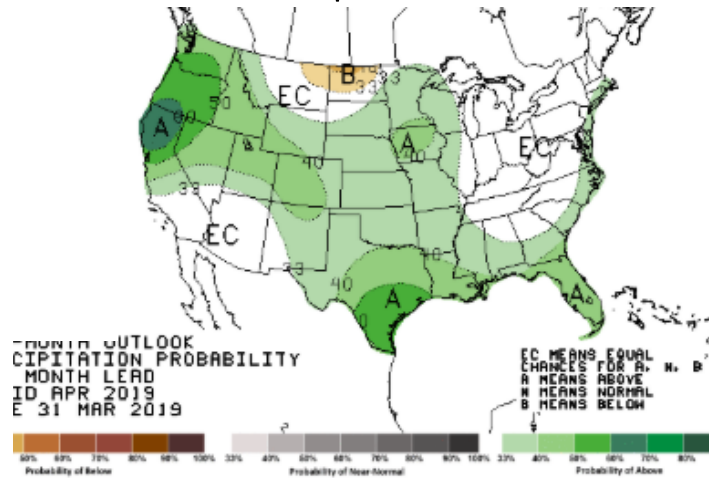


WEATHER – 30 DAY OUTLOOK – NOAA

Temperature

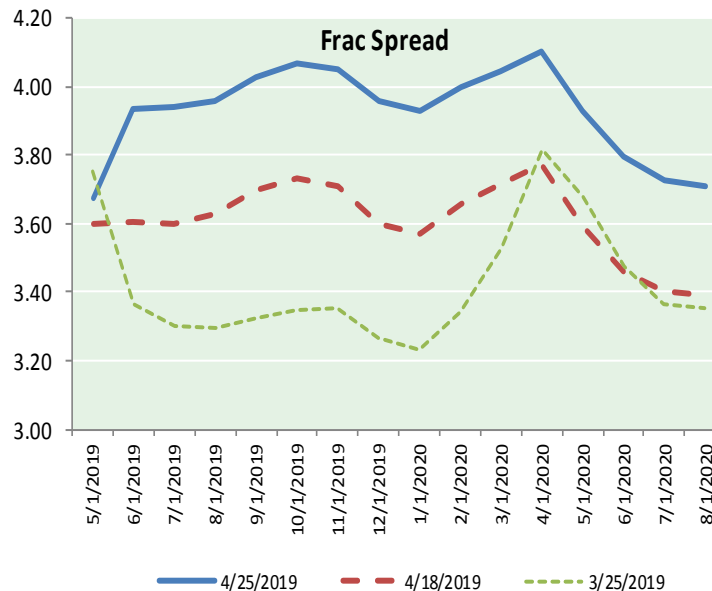
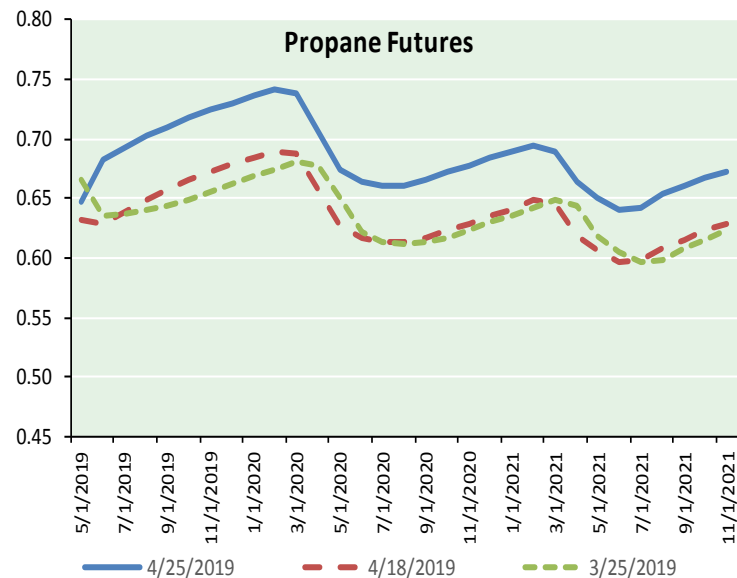
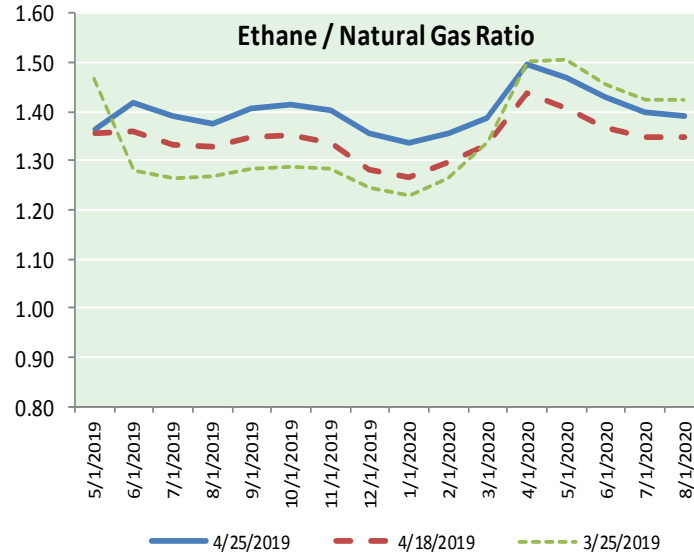
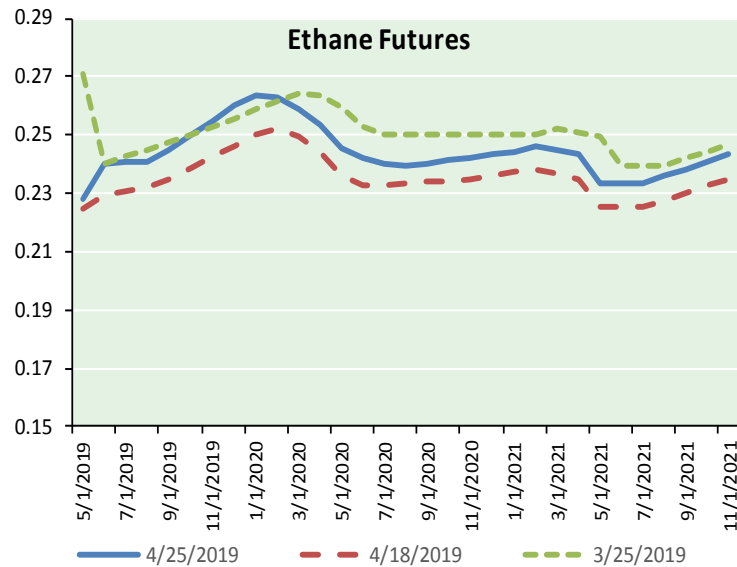


Precipitation





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



CME Future Prices

| Month | Close | Change |
|-----------|-------|---------|
| May-19 | 0.228 | (0.000) |
| Jun-19 | 0.240 | (0.003) |
| Jul-19 | 0.241 | (0.001) |
| Aug-19 | 0.241 | (0.001) |
| Sep-19 | 0.245 | (0.001) |
| Oct-19 | 0.250 | (0.001) |
| Nov-19 | 0.255 | 0.000 |
| Dec-19 | 0.260 | 0.001 |
| Jan-20 | 0.264 | 0.001 |
| Feb-20 | 0.263 | (0.001) |
| Mar-20 | 0.259 | (0.001) |
| Apr-20 | 0.254 | 0.000 |
| 1YR Strip | 0.250 | (0.000) |

CME Future Prices

Propane (C3)
Non-LDH— Mont Belvieu

| Month | Close | Change |
|-----------|-------|--------|
| May-19 | 0.647 | 0.000 |
| Jun-19 | 0.683 | 0.001 |
| Jul-19 | 0.693 | 0.001 |
| Aug-19 | 0.703 | 0.003 |
| Sep-19 | 0.710 | 0.002 |
| Oct-19 | 0.718 | 0.003 |
| Nov-19 | 0.724 | 0.003 |
| Dec-19 | 0.731 | 0.002 |
| Jan-20 | 0.737 | 0.002 |
| Feb-20 | 0.741 | 0.002 |
| Mar-20 | 0.738 | 0.001 |
| Apr-20 | 0.706 | 0.001 |
| 1YR Strip | 0.711 | 0.002 |

NATURAL GAS NEWS



Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE
66.03 & 66.84
SUPPORT
64.65 & 64.08

FOLLOW US ON TWITTER:



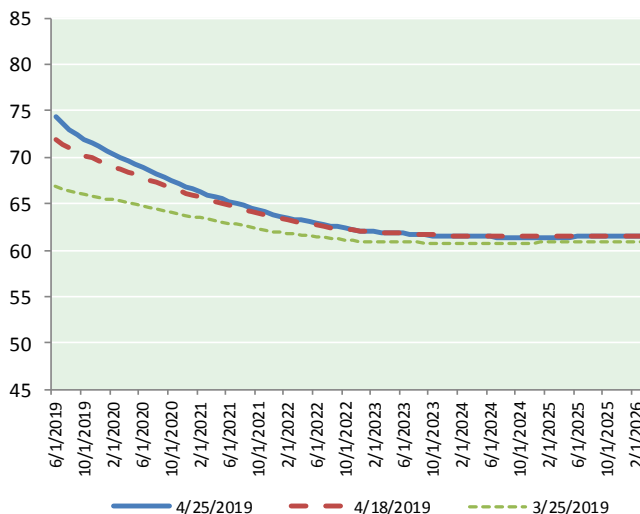
@MPG_NatGasNews

NYMEX Brent (BZ)

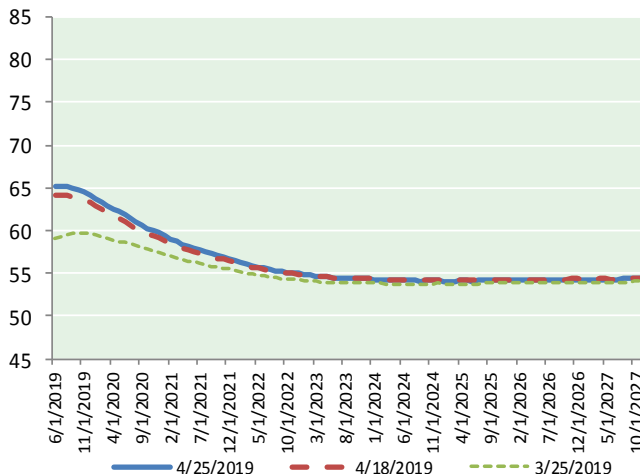
Futures

| Month | Close | Change |
|-----------|-------|--------|
| Jun-19 | 65.21 | (0.68) |
| Jul-19 | 65.28 | (0.61) |
| Aug-19 | 65.23 | (0.54) |
| Sep-19 | 65.07 | (0.48) |
| Oct-19 | 64.85 | (0.42) |
| Nov-19 | 64.57 | (0.36) |
| Dec-19 | 64.21 | (0.32) |
| Jan-20 | 63.81 | (0.30) |
| Feb-20 | 63.41 | (0.27) |
| Mar-20 | 63.00 | (0.24) |
| Apr-20 | 62.59 | (0.23) |
| May-20 | 62.19 | (0.22) |
| Jun-20 | 61.82 | (0.22) |
| Jul-20 | 61.40 | (0.22) |
| Aug-20 | 61.02 | (0.21) |
| Sep-20 | 60.65 | (0.21) |
| Oct-20 | 60.30 | (0.21) |
| Nov-20 | 60.00 | (0.22) |
| Dec-20 | 59.73 | (0.22) |
| Jan-21 | 59.38 | (0.22) |
| Feb-21 | 59.04 | (0.21) |
| Mar-21 | 58.73 | (0.21) |
| Apr-21 | 58.46 | (0.20) |
| May-21 | 58.21 | (0.23) |
| 1YR Strip | 64.12 | (0.39) |
| 2019 | 64.92 | (0.49) |
| 5YR Strip | 57.92 | (0.28) |

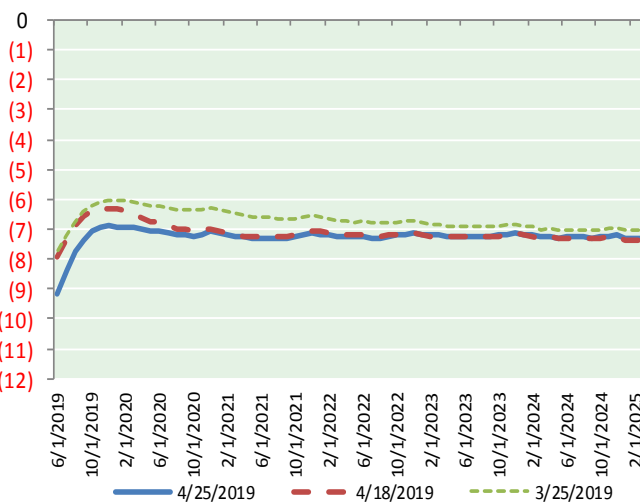
BRENT CRUDE FORWARD CURVE



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

| | May-19 | Close | Change |
|--------------|--------|---------|--------|
| Butane | 0.759 | 0.000 | |
| Iso-Butane | 0.763 | 0.000 | |
| Nat Gasoline | 1.311 | (0.001) | |

NYMEX WTI (CL) Futures

| Month | Close | Change |
|-----------|-------|--------|
| Jun-19 | 74.35 | (0.22) |
| Jul-19 | 73.63 | (0.21) |
| Aug-19 | 72.99 | (0.27) |
| Sep-19 | 72.43 | (0.31) |
| Oct-19 | 71.93 | (0.33) |
| Nov-19 | 71.52 | (0.34) |
| Dec-19 | 71.11 | (0.34) |
| Jan-20 | 70.72 | (0.34) |
| Feb-20 | 70.33 | (0.35) |
| Mar-20 | 69.96 | (0.35) |
| Apr-20 | 69.60 | (0.35) |
| May-20 | 69.23 | (0.35) |
| Jun-20 | 68.86 | (0.34) |
| Jul-20 | 68.53 | (0.34) |
| Aug-20 | 68.20 | (0.34) |
| Sep-20 | 67.86 | (0.34) |
| Oct-20 | 67.53 | (0.33) |
| Nov-20 | 67.17 | (0.33) |
| Dec-20 | 66.82 | (0.34) |
| Jan-21 | 66.53 | (0.35) |
| Feb-21 | 66.25 | (0.36) |
| Mar-21 | 65.98 | (0.36) |
| Apr-21 | 65.73 | (0.38) |
| May-21 | 65.49 | (0.37) |
| 1YR Strip | 71.48 | (0.31) |
| 2019 | 72.57 | (0.29) |
| 5YR Strip | 65.13 | (0.36) |