

NATURAL GAS



NEWS

APRIL 27, 2018

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



NYMEX NG Futures

Month	Close	Change
May-18	2.821	0.035
Jun-18	2.839	0.032
Jul-18	2.873	0.029
Aug-18	2.878	0.026
Sep-18	2.860	0.025
Oct-18	2.870	0.024
Nov-18	2.908	0.021
Dec-18	3.016	0.016
Jan-19	3.098	0.013
Feb-19	3.059	0.011
Mar-19	2.941	0.008
Apr-19	2.620	(0.001)
May-19	2.582	(0.003)
Jun-19	2.610	(0.003)
Jul-19	2.642	(0.002)
Aug-19	2.648	(0.002)
Sep-19	2.637	(0.002)
Oct-19	2.661	(0.002)
Nov-19	2.719	(0.003)
Dec-19	2.849	(0.004)
Jan-20	2.952	(0.006)
Feb-20	2.926	(0.005)
Mar-20	2.838	(0.003)
Apr-20	2.585	(0.002)
1YR Strip	2.899	0.020
2018	2.883	0.026
5YR Strip	2.779	(0.001)

IN THE NEWS

US Northeast natural gas producers focus anew on drilling efficiencies as costs rise — Platts reported: Appalachian Basin natural gas producers EQT and Antero Resources said Thursday they expect greater drilling efficiencies and new midstream infrastructure to boost growth and mitigate the effect of low gas prices and the possibility of higher labor, rig and materials costs. The out-

- US Northeast natural gas producers focus anew on drilling efficiencies as costs rise
- June NYMEX gas slips to \$2.797/MMBtu on healthy outlook for storage rebuilding

looks were issued as the No. 1 and No. 7 US gas producers, respectively, released financial results for the first three months of the year, at a time when there is pressure on companies in the sector to focus on core areas and consolidate some operations while separating others. EQT reported a sizable loss versus a year-ago profit, while Antero posted a smaller first-quarter profit compared to 2017. The US Northeast shale producing region, which includes the Marcellus and Utica plays, has seen robust activity in recent years, prompting the need for more pipelines, processing facilities and gathering systems to move the gas and NGLs to markets. For more on this story visit [platts.com](https://bit.ly/2Hy1KPT) or click <https://bit.ly/2Hy1KPT>

June NYMEX gas slips to \$2.797/MMBtu on healthy outlook for storage rebuilding — Platts reported: NYMEX June natural gas futures had a weak showing in the US overnight ahead of Friday's open, as the market looked beyond significantly depleted inventories toward what is expected to be a healthy pace of storage rebuilding going forward. At 6:29 am ET (1029 GMT) in its first day as the new lead month, the June contract was 4.2 cents lower at \$2.797/MMBtu. Natural gas inventories continued to draw lower three weeks beyond the typical start of injection season, with the latest storage data from the US Energy Information Administration outlining an 18 Bcf withdrawal for the week ended April 20. For more on this story visit [platts.com](https://bit.ly/2FplZJC) or click <https://bit.ly/2FplZJC>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

2.86 & 2.87

SUPPORT

2.81 & 2.78

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.821	0.035
Volume	267,268	(2,865)
Open Int.	1,408,401	7,982

CRUDE AND GASOLINE

Futures	Close	Change
Crude	68.19	0.14
RBOB	2.1123	0.0226
Crude/NG	24.02	(0.22)

METALS

Futures	Close	Change
Gold	1,317.90	2.60

EQUITIES

Exchange	Close	Change
DOW	24,322.34	238.51
S&P 500	-389.58	27.54

CURRENCY

Currency	Close	Change
EUR/USD	1.2056	(0.0047)
USD/CND	1.2405	0.0012

Contact Us



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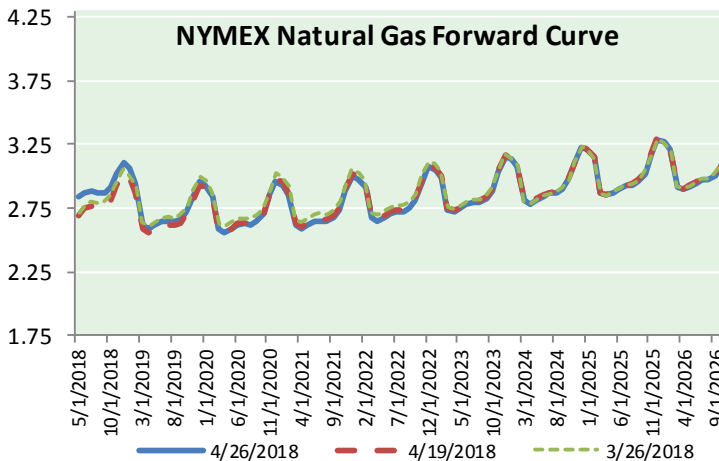
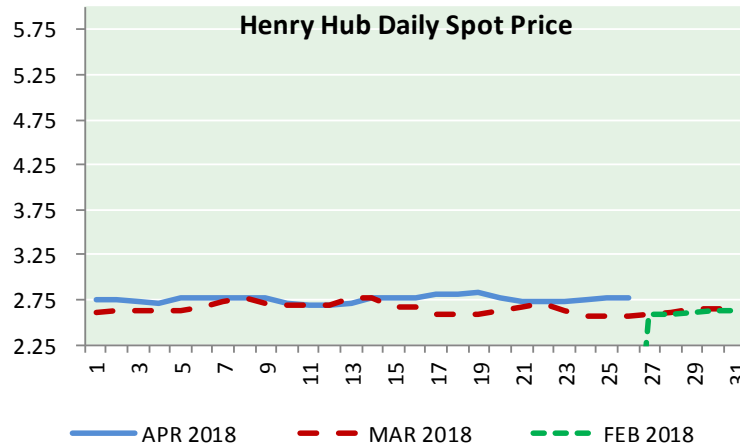
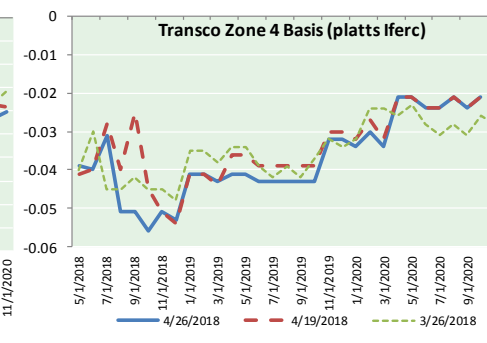
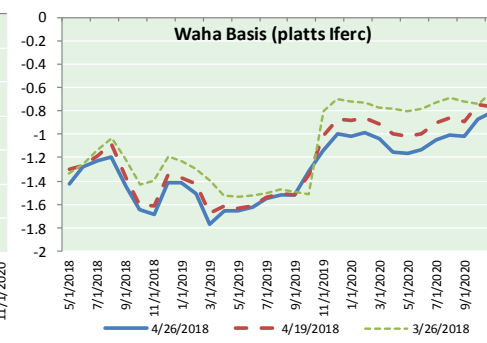
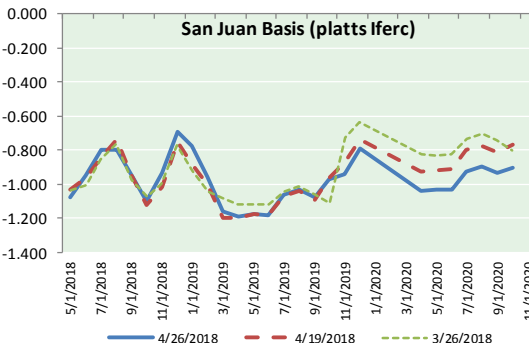
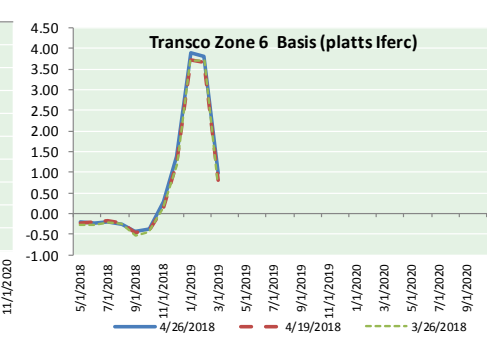
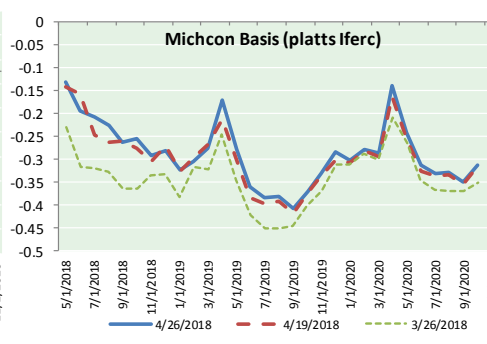
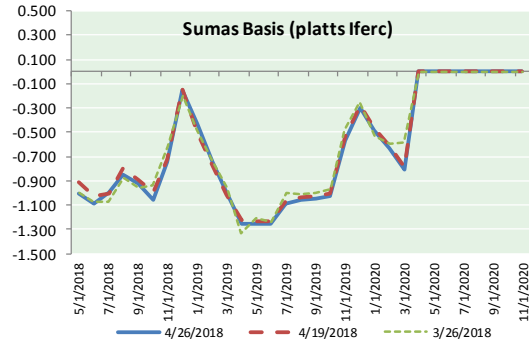
Phone: (800) 695-6626





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	68.64
9	63.42	24	67.70
10	65.51	25	68.05
11	66.82	26	68.19
12	67.07	27	
13	67.39	28	
14		29	
15		30	
Average (Apr)		66.1137	
(through 04/26/2018)			
Average (Mar)		62.7719	
Average (Feb)		62.1837	

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.850	0.111	24.3
Sep-18			
Oct-18			
Nov-18			

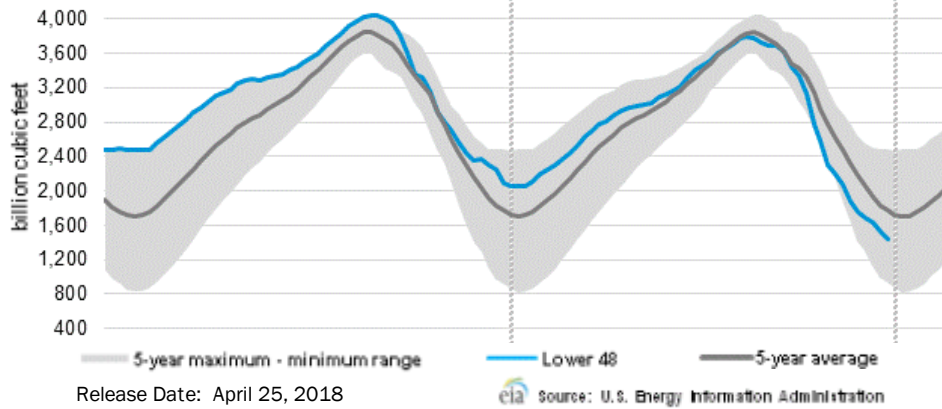
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.850	0.089	18.7
Sep-18			
Oct-18			
Nov-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 25, 2018

Released April 26, 2018

Range (28) to (71)

PIRA – (13)

Citi Futures – (8)

Reuters – (11)

EIA ACTUAL – (18)

Total Working Gas In Storage

1,281 BCF

(18) BCF (LAST WEEK)

(897) BCF (LAST YEAR)

(527) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 4/19– 4/25

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +80.3

Total Supply – +76.3

Last Week (BCF/d)

Dry Production – +79.6

Total Supply – +85.3

[NEXT REPORT ON May 3]

U.S. Natural Gas Demand Gas Week 4/19– 4/25

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +22.9

Total Demand – +67.8

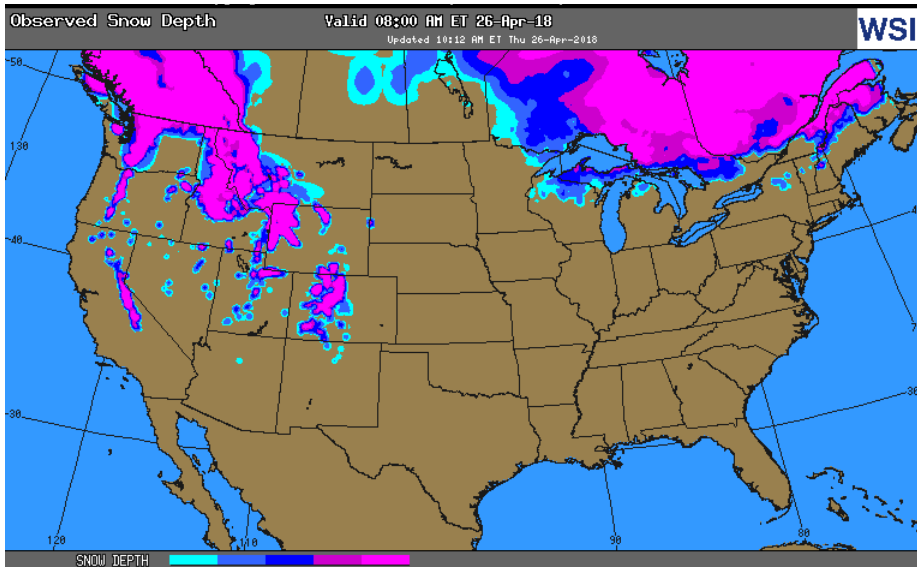
Last Week (BCF/d)

Power – +24.1

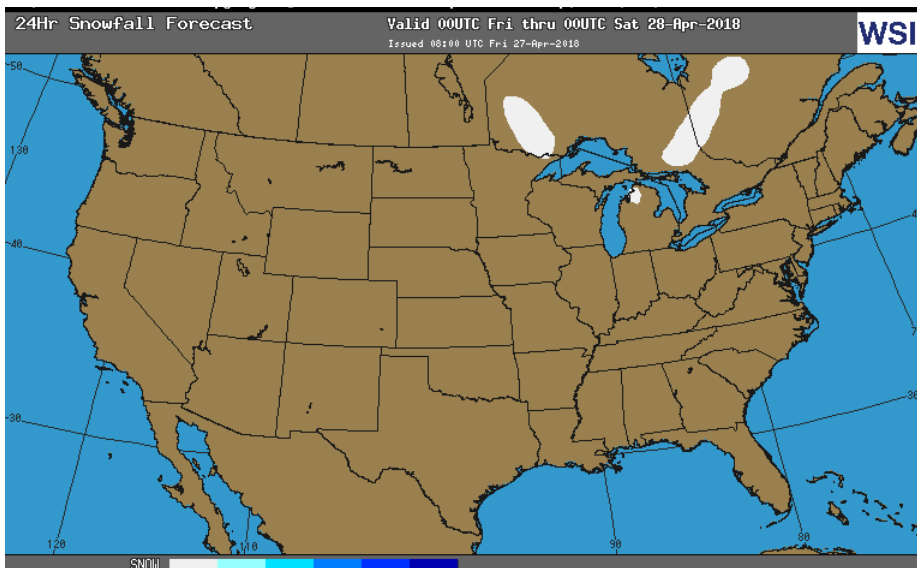
Total Demand – +82.3

[NEXT REPORT ON May 3]

OBSERVED SNOW DEPTH

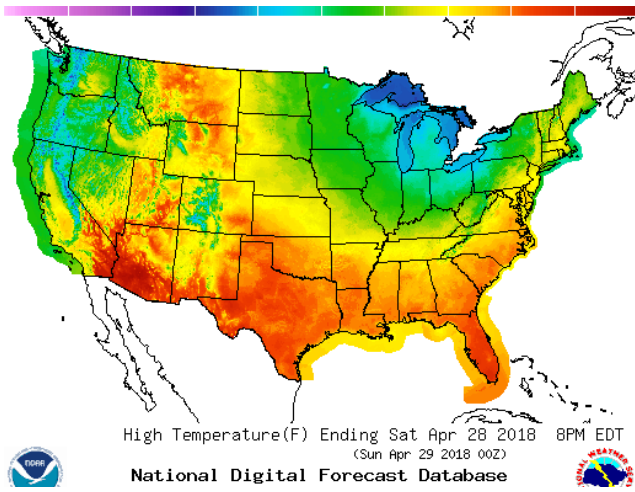


24 HOUR SNOWFALL FORECAST

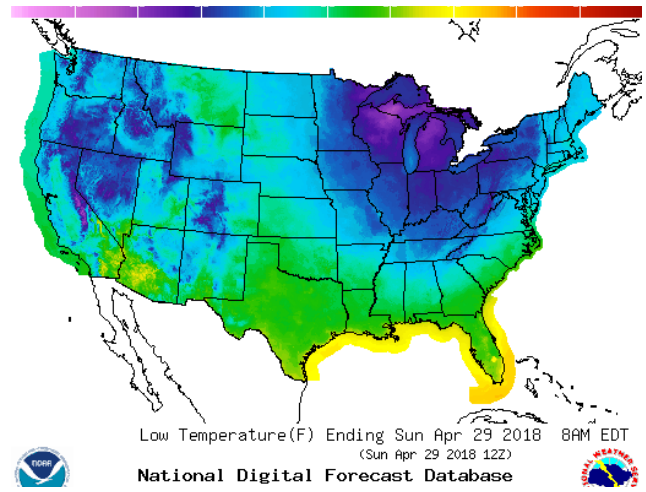


WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

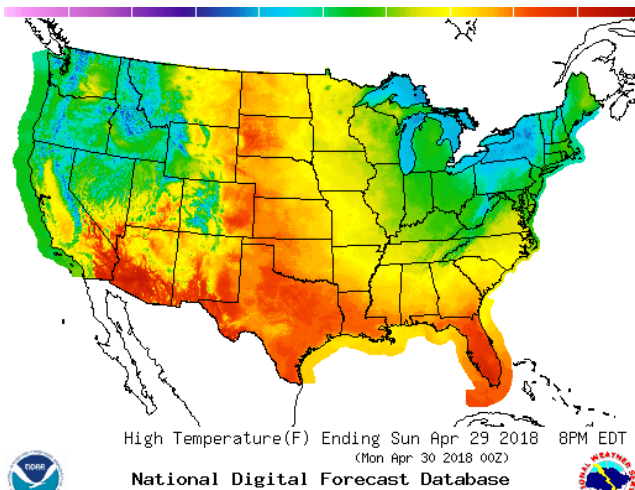


LOW Temperature

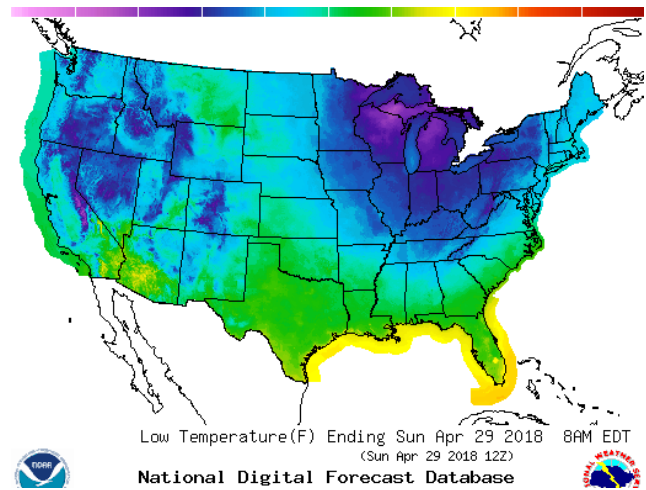


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

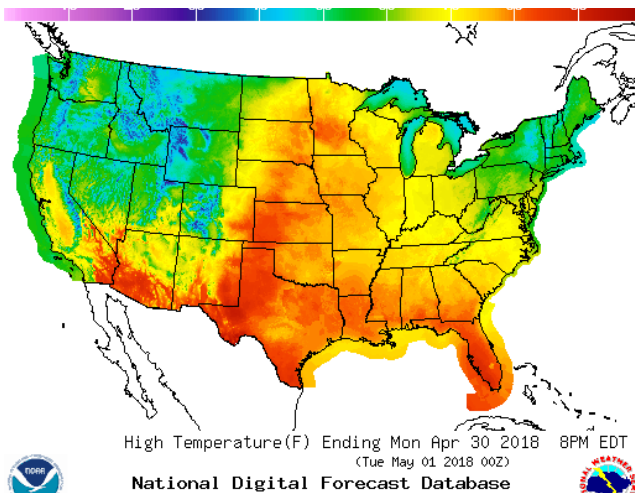


LOW Temperature

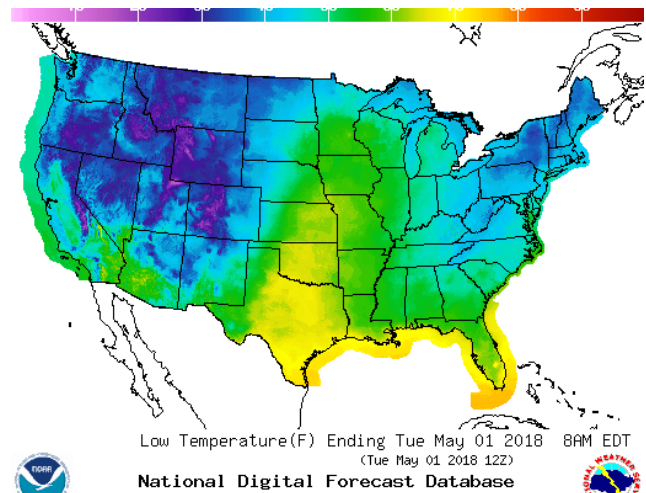


WEATHER – HIGH / LOW TEMPERATURE MONDAY

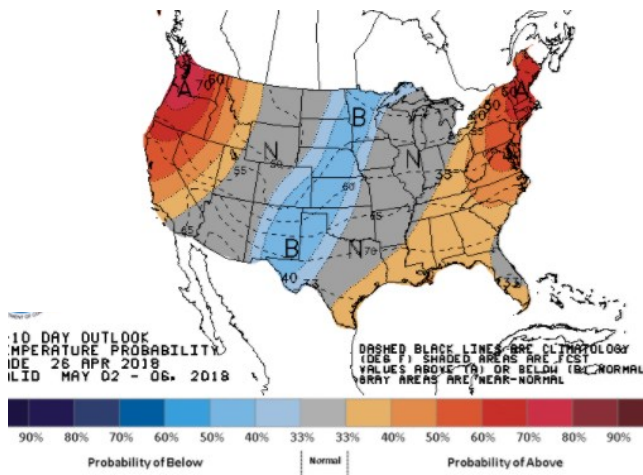
HIGH Temperature



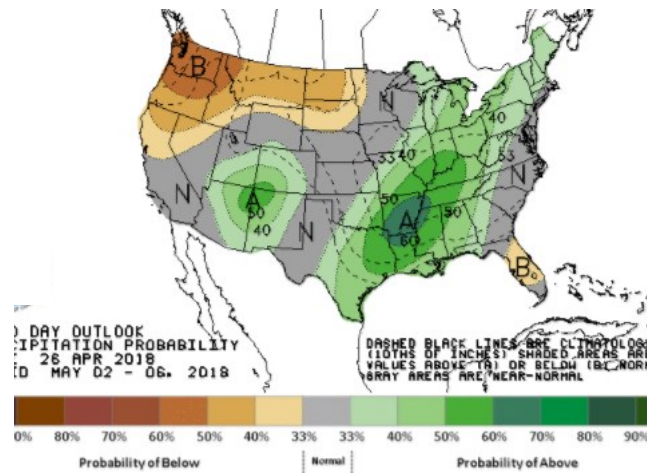
LOW Temperature



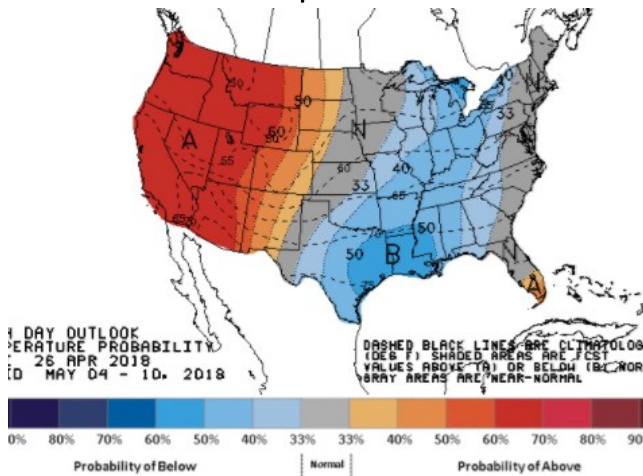
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



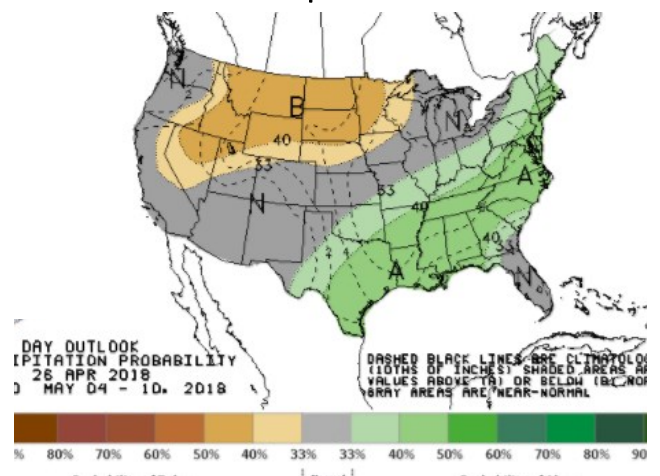
Precipitation



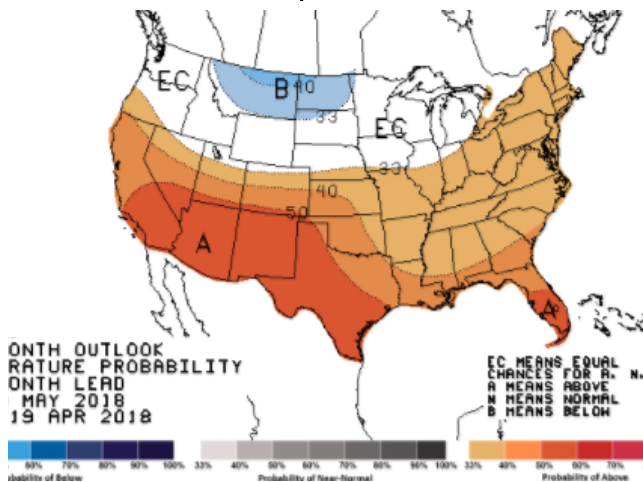
WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



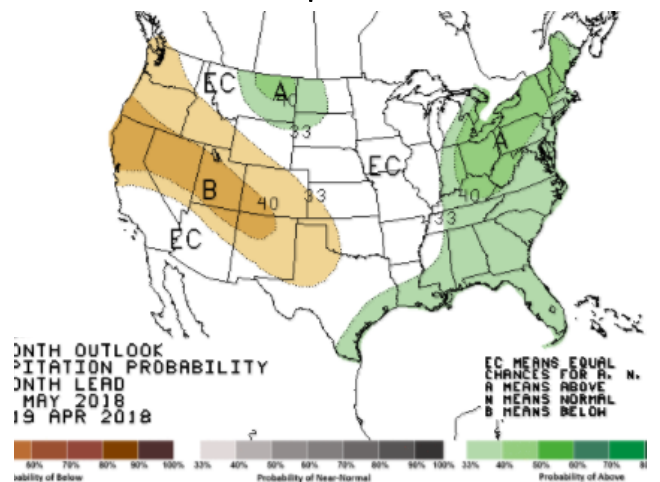
Precipitation



WEATHER – 30 DAY OUTLOOK – NOAA
Temperature



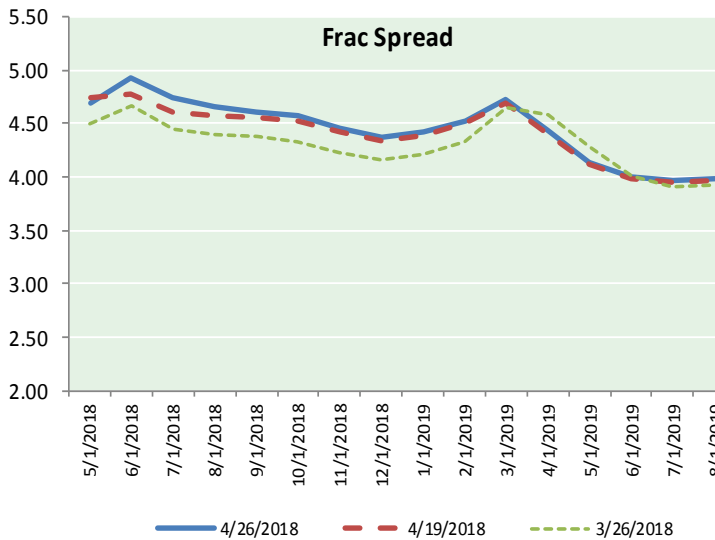
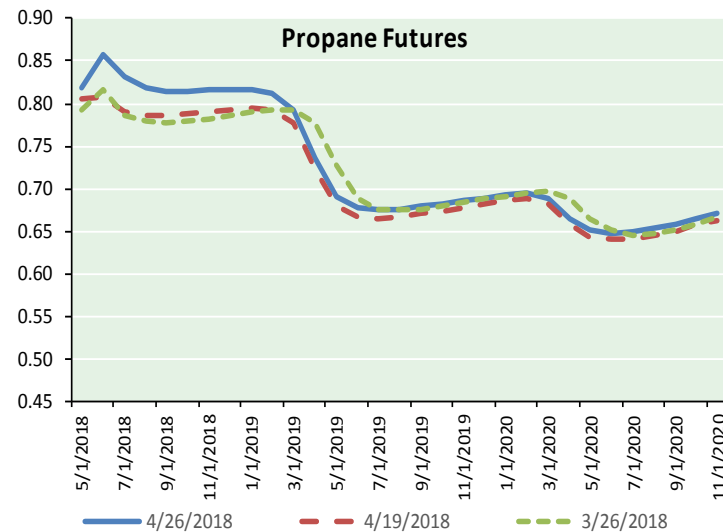
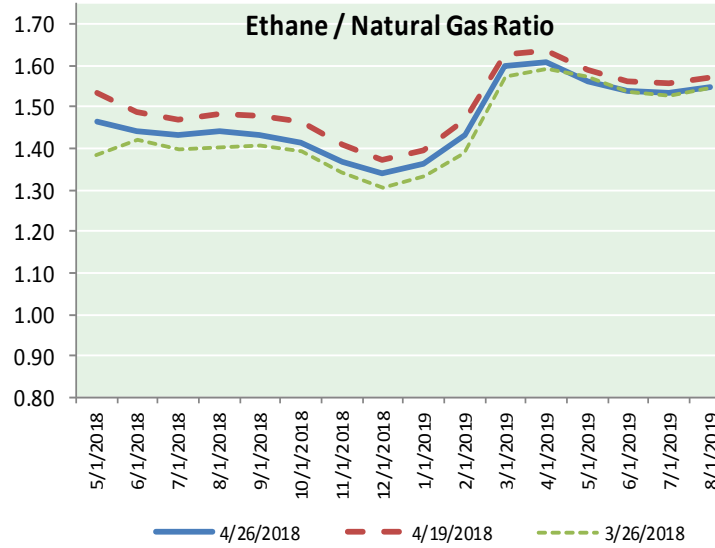
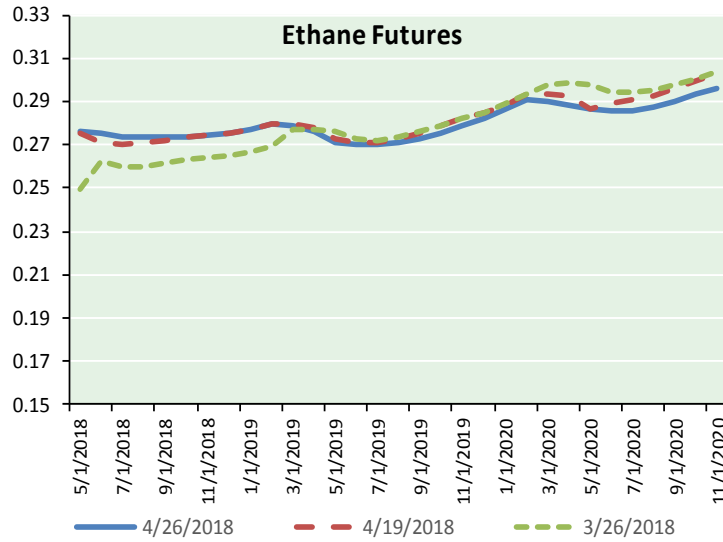
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
May-18	0.276	0.000
Jun-18	0.275	0.000
Jul-18	0.274	(0.001)
Aug-18	0.274	(0.001)
Sep-18	0.274	(0.001)
Oct-18	0.274	(0.001)
Nov-18	0.274	(0.002)
Dec-18	0.276	(0.002)
Jan-19	0.277	(0.002)
Feb-19	0.280	(0.002)
Mar-19	0.279	(0.001)
Apr-19	0.276	(0.001)

1YR Strip 0.276 (0.001)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
May-18	0.819	0.005
Jun-18	0.857	0.013
Jul-18	0.832	0.013
Aug-18	0.818	0.009
Sep-18	0.814	0.007
Oct-18	0.815	0.007
Nov-18	0.815	0.007
Dec-18	0.817	0.007
Jan-19	0.817	0.007
Feb-19	0.812	0.006
Mar-19	0.793	0.007
Apr-19	0.736	0.006

1YR Strip 0.812 0.008

NATURAL GAS NEWS



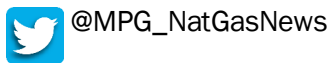
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
68.74 & 69.30
SUPPORT
67.67 & 67.16

FOLLOW US ON TWITTER:

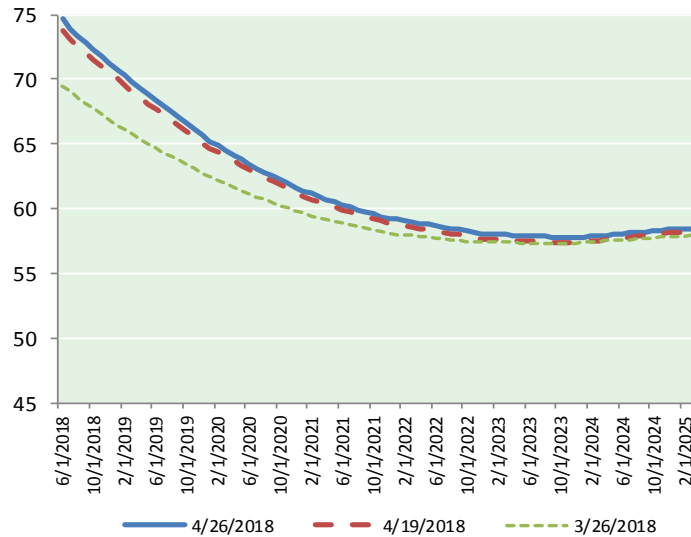


NYMEX Brent (BZ)

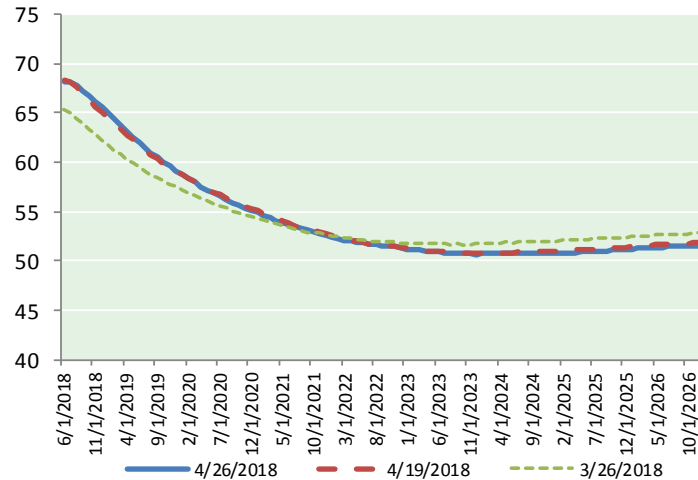
Futures

Month	Close	Change
Jun-18	74.74	0.74
Jul-18	73.88	0.65
Aug-18	73.34	0.62
Sep-18	72.79	0.57
Oct-18	72.24	0.54
Nov-18	71.74	0.52
Dec-18	71.24	0.50
Jan-19	70.76	0.49
Feb-19	70.27	0.47
Mar-19	69.78	0.45
Apr-19	69.31	0.43
May-19	68.83	0.41
Jun-19	68.35	0.39
Jul-19	67.94	0.38
Aug-19	67.50	0.37
Sep-19	67.03	0.36
Oct-19	66.58	0.35
Nov-19	66.13	0.33
Dec-19	65.64	0.32
Jan-20	65.21	0.30
Feb-20	64.86	0.29
Mar-20	64.50	0.29
Apr-20	64.15	0.28
May-20	63.82	0.27
1YR Strip	71.58	0.53
2018	72.85	0.59
5YR Strip	63.23	0.28

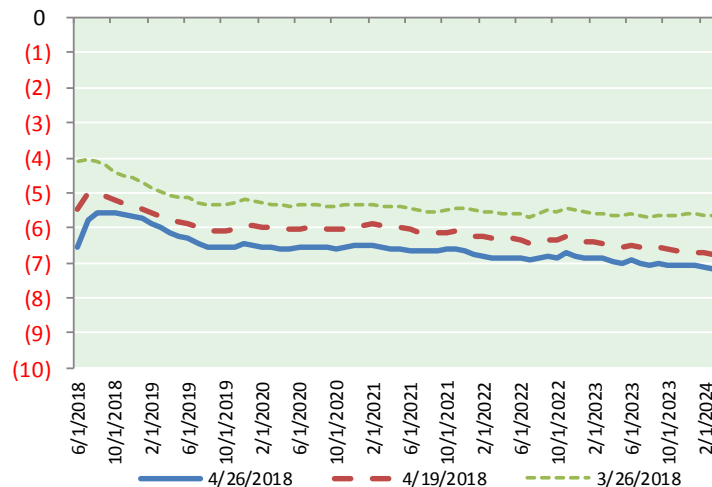
BRENT CRUDE FORWARD CURVE



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

(\$/gallon)

	May-18	Close	Change
Butane	0.925	0.001	
Iso-Butane	0.937	0.009	
Nat Gasoline	1.512	0.013	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-18	68.19	0.14
Jul-18	68.08	0.16
Aug-18	67.74	0.21
Sep-18	67.21	0.23
Oct-18	66.64	0.23
Nov-18	66.11	0.24
Dec-18	65.57	0.23
Jan-19	65.02	0.22
Feb-19	64.40	0.21
Mar-19	63.78	0.19
Apr-19	63.17	0.16
May-19	62.59	0.15
Jun-19	62.05	0.16
Jul-19	61.48	0.15
Aug-19	60.96	0.14
Sep-19	60.47	0.13
Oct-19	60.02	0.13
Nov-19	59.59	0.12
Dec-19	59.18	0.09
Jan-20	58.72	0.06
Feb-20	58.32	0.06
Mar-20	57.94	0.05
Apr-20	57.56	0.04
May-20	57.20	0.04
1YR Strip	65.71	0.20
2018	67.08	0.21
5YR Strip	56.72	0.04