

NATURAL GAS



APRIL 4, 2019

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



NYMEX NG Futures

Month	Close	Change
May-19	2.677	(0.007)
Jun-19	2.715	(0.007)
Jul-19	2.764	(0.011)
Aug-19	2.791	(0.010)
Sep-19	2.789	(0.009)
Oct-19	2.810	(0.008)
Nov-19	2.870	(0.003)
Dec-19	3.018	0.003
Jan-20	3.107	0.004
Feb-20	3.049	0.004
Mar-20	2.926	0.002
Apr-20	2.633	0.008
May-20	2.594	0.009
Jun-20	2.619	0.009
Jul-20	2.646	0.008
Aug-20	2.648	0.008
Sep-20	2.631	0.008
Oct-20	2.655	0.009
Nov-20	2.700	0.008
Dec-20	2.850	0.007
Jan-21	2.963	0.007
Feb-21	2.917	0.011
Mar-21	2.789	0.008
Apr-21	2.532	0.009
1YR Strip 2019	2.846	(0.003)
5YR Strip	2.745	0.003

IN THE NEWS

Texas Natural Gas Prices Plunge To All-Time Low— Oil Price reported: Natural gas prices at the Waha hub in West Texas plummeted to record low negative levels on Wednesday, as pipeline constraints and problems at compressor stations at one pipeline stranded gas produced in the most prolific U.S. shale oil basin. Real-time or next-day prices at the Waha hub in Texas have

- **Texas Natural Gas Prices Plunge To All-Time Low**
- **Column: U.S. natural gas prices unmoved by colder winter, low**

stayed at negative levels since March 22, so drillers have had to pay companies with capacity to ship the gas via pipeline. On Wednesday, the spot Waha hub prices plunged to minus \$3.38 per million British thermal units (MMBtu), from minus 2 cents for Tuesday, data from the Intercontinental Exchange (ICE), cited by Reuters, showed. Adding to the chronic pipeline constraints for both oil and gas in the Permian basin, last month equipment failures at two compressor stations along the El Paso Natural Gas Pipeline in New Mexico resulted in El Paso declaring a force majeure and reducing the takeaway capacity of the pipeline. For more on this story visit oilprice.com or click <https://bit.ly/2K2SQv1>

US Gain brings a new RNG project online, sends fuel to California— Reuters reported: U.S. natural gas prices remain mired below \$3 per million British thermal units despite a relatively cold winter that has left the volume of gas in storage well below normal for the time of year. Futures prices for natural gas delivered to Henry Hub in June 2019 are just over \$2.70 per million BTUs, down from \$2.90 in the middle of March, and have remained well below \$3 throughout the last two years. Gas prices have remained relatively low even though a much colder winter in 2018/19 than in the previous three years pushed up consumption sharply and depleted inventories. Working stocks in underground storage fell to 1,107 billion cubic feet by March 22, 21 percent below the year-earlier level and 33 percent under the prior five-year seasonal average. For more on this story visit ukreuters.com or click <https://reut.rs/2CZmh1w>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.70 & 2.72

SUPPORT

2.66 & 2.64

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.677	(0.007)
Volume	313,433	(45,446)
Open Int.	1,172,418	3,227

CRUDE AND GASOLINE

Futures	Close	Change
Crude	62.46	(0.12)
RBOB	1.9512	0.0227
Crude/NG	23.33	0.02

METALS

Futures	Close	Change
Gold	1,289.90	(9.70)

EQUITIES

Exchange	Close	Change
DOW	26,218.13	39.03
S&P 500	-2,285.37	6.16

CURRENCY

Currency	Close	Change
EUR/USD	1.1214	(0.0019)
USD/CND	1.2405	0.0022

Contact Us



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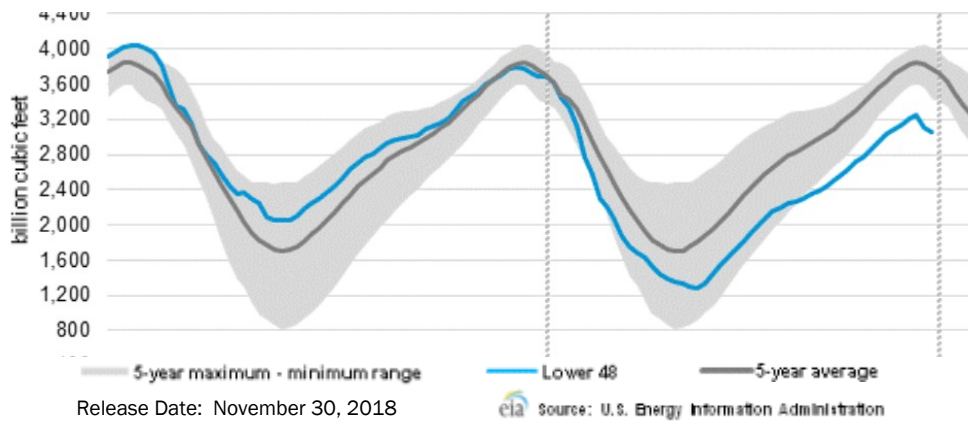
info@mansfieldoil.com

Phone: (800) 695-6626



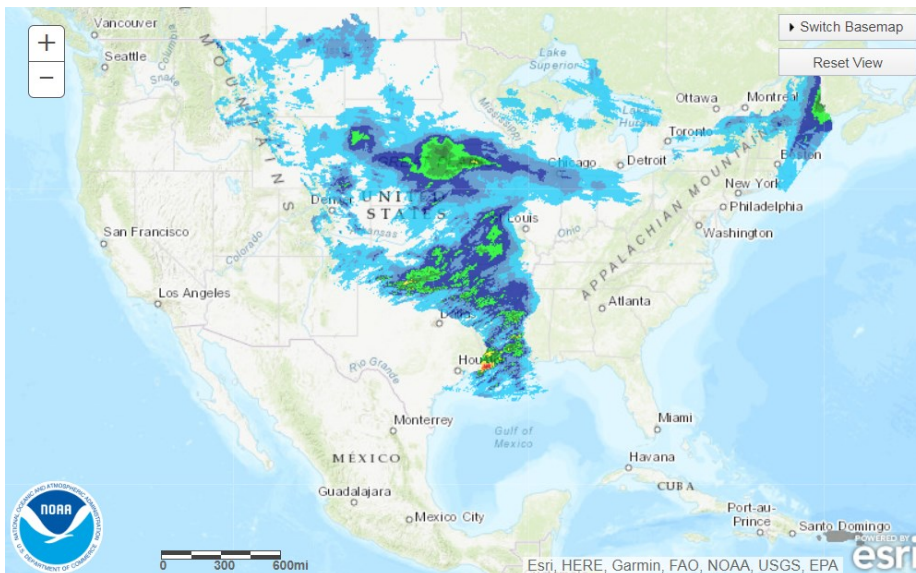
NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE

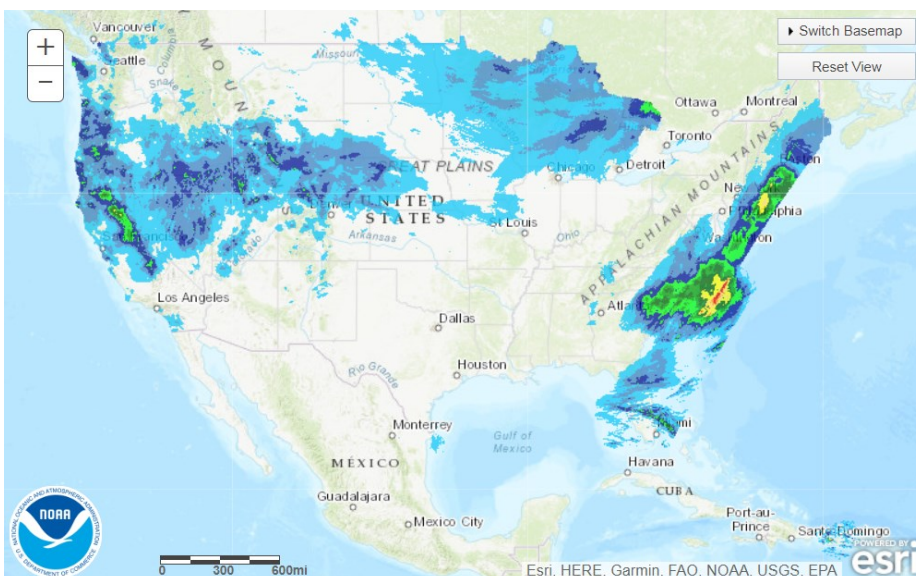


Release Date: November 30, 2018

TODAY'S PRECIPITATION



24 HOUR PRECIPITATION



Rig Count

Report Date: March 22, 2019

	Total	Change
US -	1,016	(22)
CN -	105	(106)

EIA Weekly NG Storage

Actual and Surveys for

March 29, 2019

Released March 28, 2019

Range — +15 to +50

PIRA— (34)

PointLogic — (39)

Citi Futures — (49)

EIA ACTUAL — (47)

Total Working Gas In Storage

1,107 BCF

(36) BCF (LAST WEEK)

(285) BCF (LAST YEAR)

(551) BCF (5-YR AVG)

U.S. Natural Gas Supply

Gas Week 3/21 – 3/27

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production — +79.4

Total Supply — +86.5

Last Week (BCF/d)

Dry Production — +88.2

Total Supply — +93.4

[NEXT REPORT ON Apr 5]

U.S. Natural Gas Demand

Gas Week 3/21 – 3/27

Average daily values (BCF/D):

Last Year (BCF/d)

Power — +23.8

Total Demand — +92.8

Last Week (BCF/d)

Power — +22.4

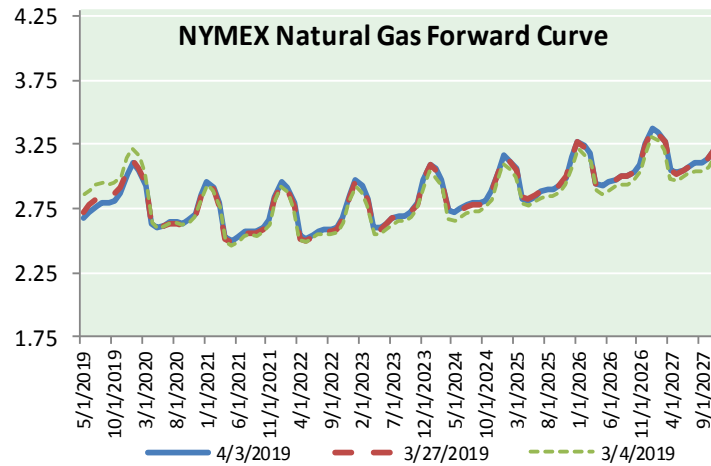
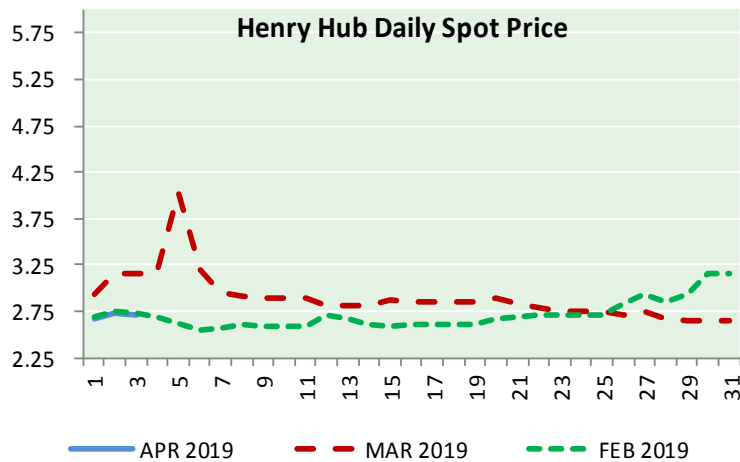
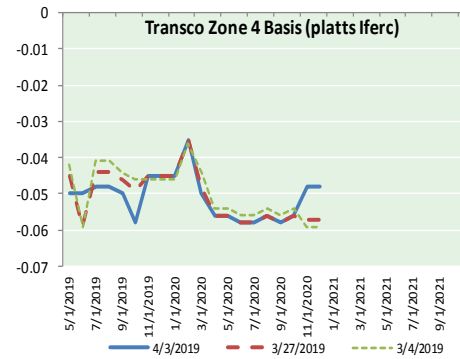
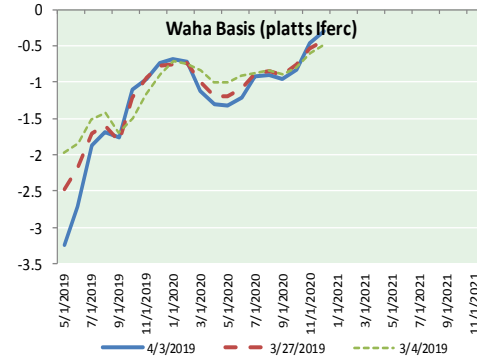
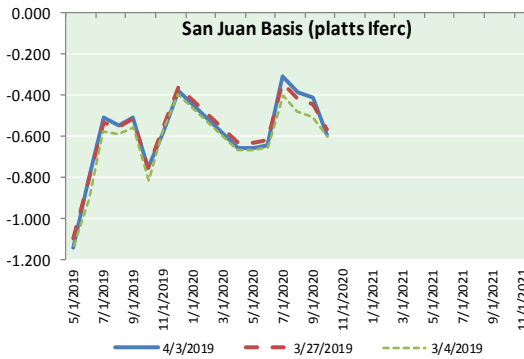
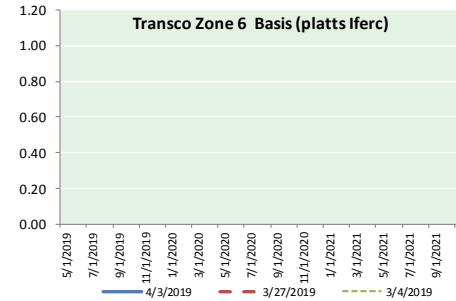
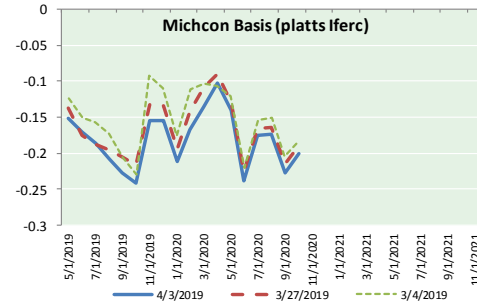
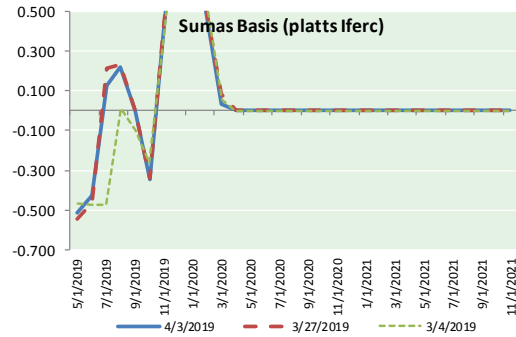
Total Demand — +91.2

[NEXT REPORT ON Apr 5]



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	
2	62.58	17	
3	62.46	18	
4		19	
5		20	
6		21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	

Average (Apr) 62.2100
(through 04/03/2019)

Average (Mar) 58.1681

Average (Feb) 55.0360

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jun-19			
Jul-19	2.700	0.089	18.7
Aug-19			
Sep-19			
Oct-19			

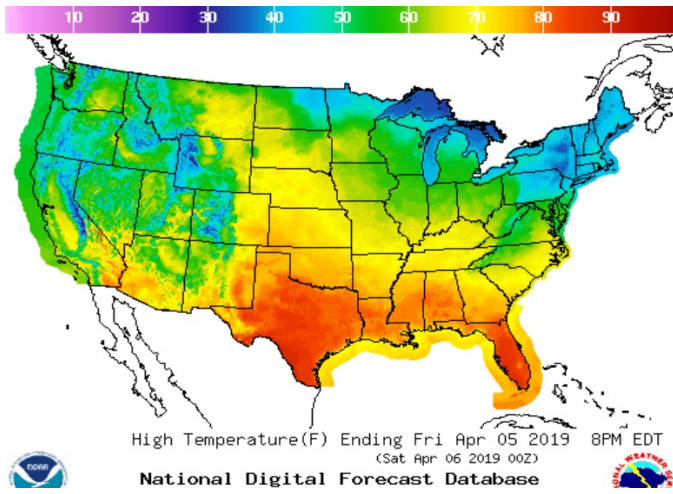
CME NG Option Prices

ATM Put

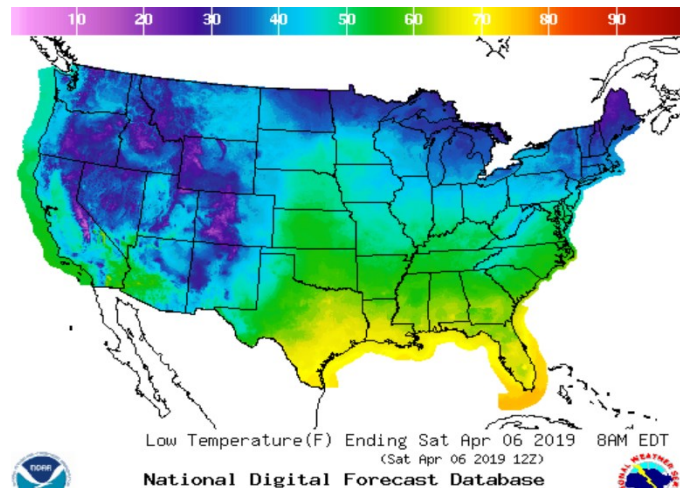
Month	Strike	Close	Imp Vol
Jun-19			
Jul-19	2.700	0.077	20.6
Aug-19			
Sep-19			
Oct-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

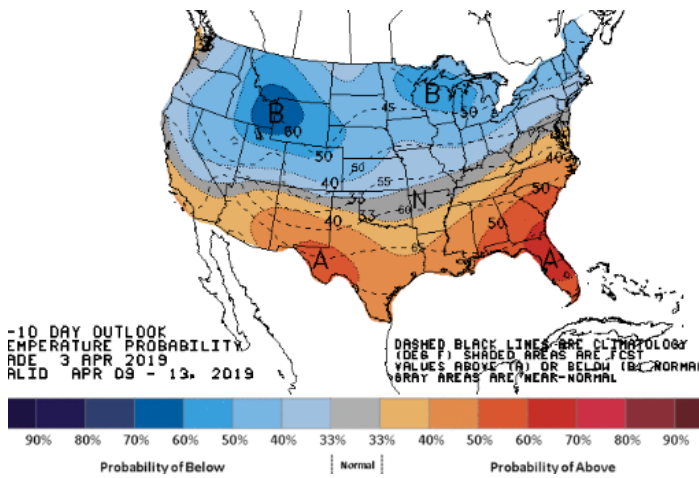
HIGH Temperature



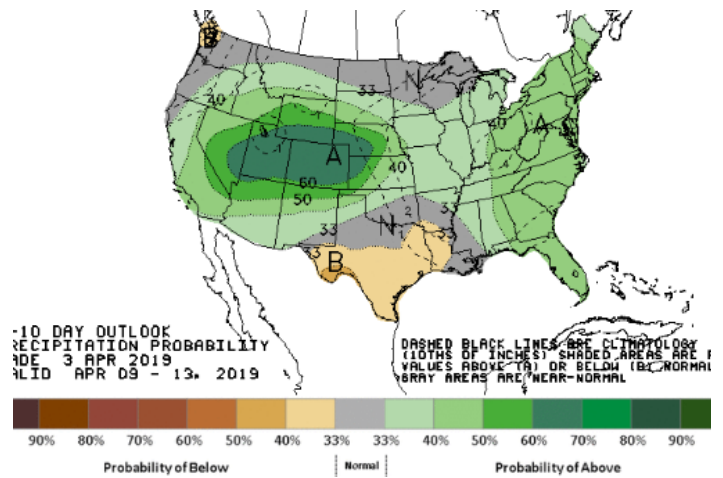
LOW Temperature



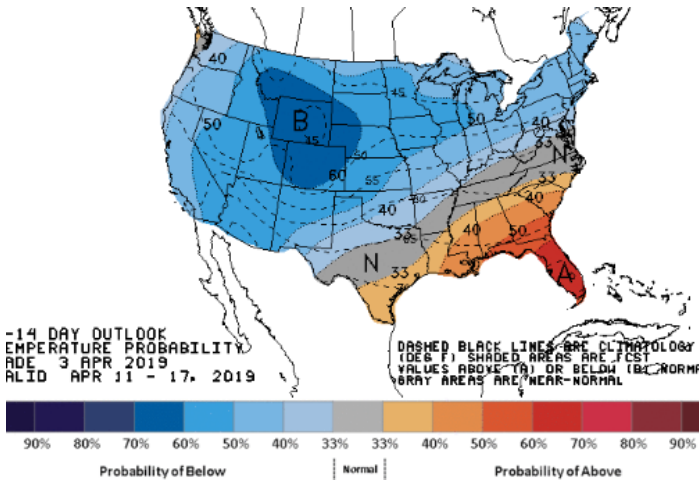
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



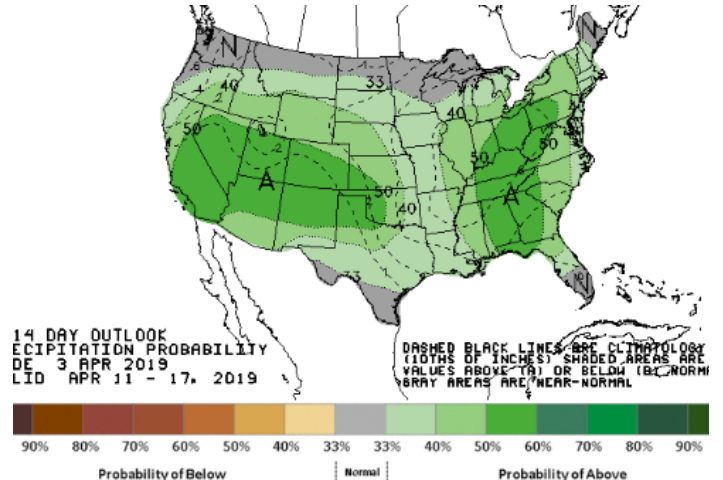
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



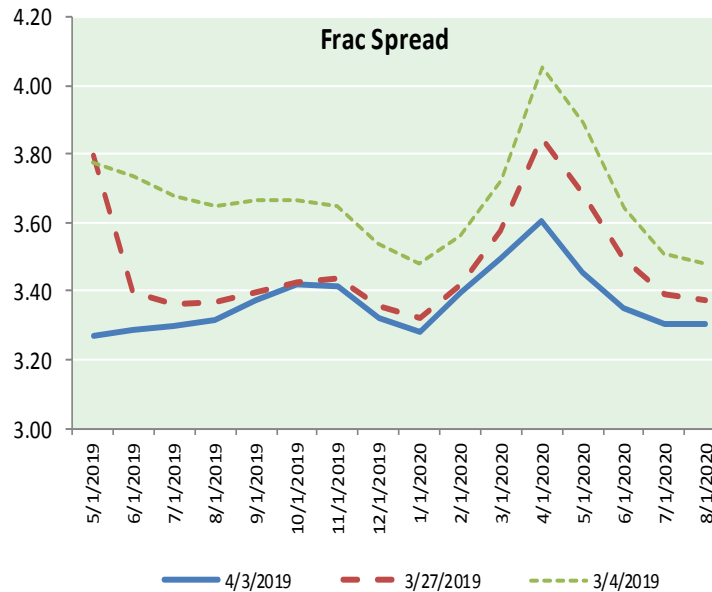
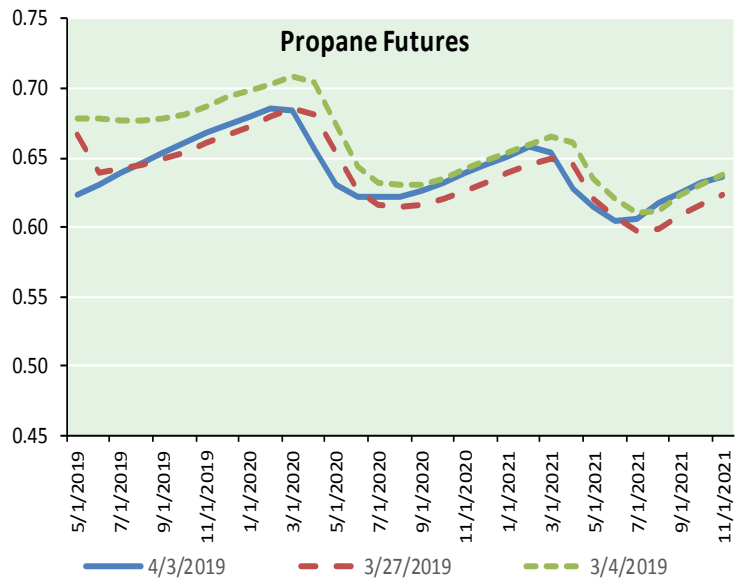
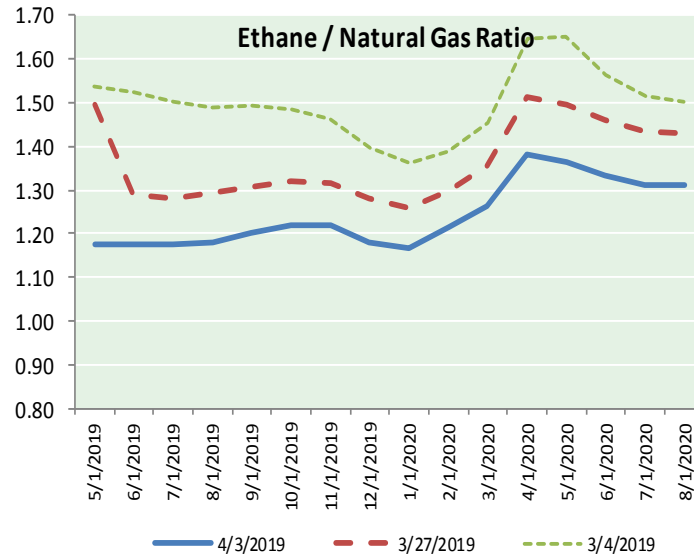
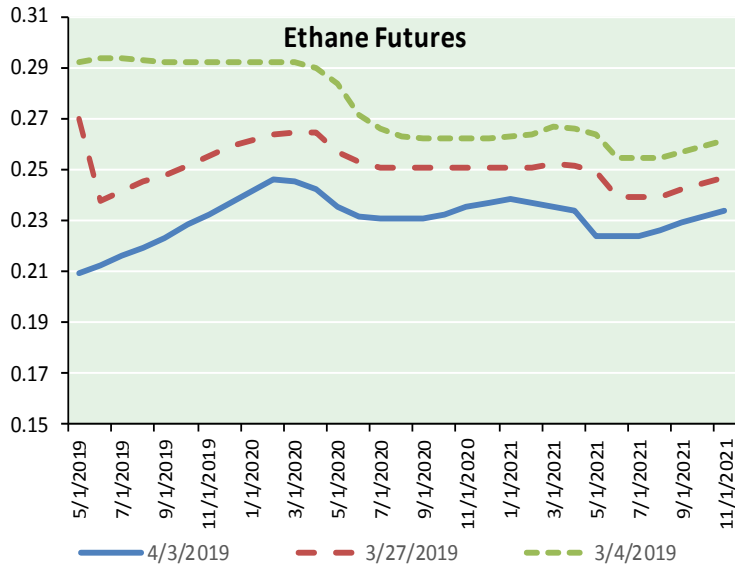
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

	(cents/gallon)	
Month	Close	Change
May-19	0.210	0.002
Jun-19	0.213	0.002
Jul-19	0.216	0.002
Aug-19	0.219	0.001
Sep-19	0.223	0.001
Oct-19	0.228	0.001
Nov-19	0.233	0.002
Dec-19	0.237	0.002
Jan-20	0.241	0.002
Feb-20	0.246	0.001
Mar-20	0.246	0.000
Apr-20	0.242	0.000
1YR Strip	0.229	0.001

CME Future Prices

**Propane (C3)
Non-LDH— Mont Belvieu**

	(cents/gallon)	
Month	Close	Change
May-19	0.624	(0.015)
Jun-19	0.630	(0.017)
Jul-19	0.639	(0.016)
Aug-19	0.646	(0.016)
Sep-19	0.654	(0.015)
Oct-19	0.661	(0.014)
Nov-19	0.668	(0.014)
Dec-19	0.674	(0.014)
Jan-20	0.679	(0.014)
Feb-20	0.686	(0.014)
Mar-20	0.684	(0.013)
Apr-20	0.657	(0.011)
1YR Strip	0.659	(0.014)

NATURAL GAS NEWS



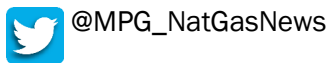
Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
62.95 & 63.44
SUPPORT
62.01 & 61.56

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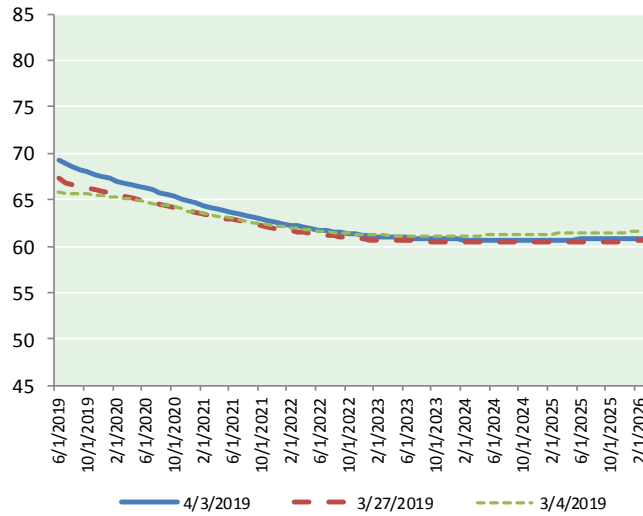


NYMEX Brent (BZ)

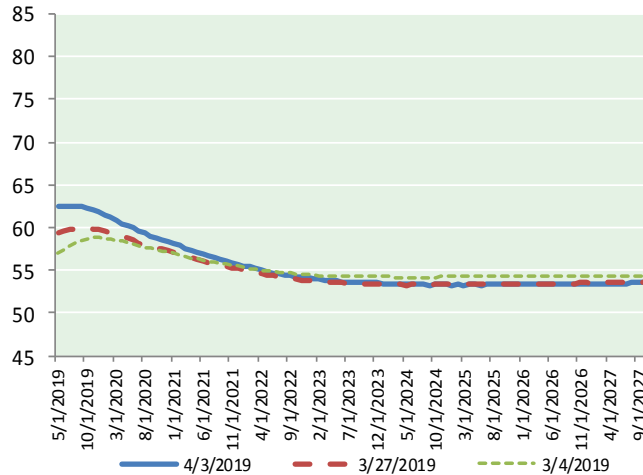
Futures

Month	Close	Change
May-19	62.46	(0.12)
Jun-19	62.52	(0.09)
Jul-19	62.55	(0.05)
Aug-19	62.55	0.00
Sep-19	62.48	0.03
Oct-19	62.31	0.04
Nov-19	62.08	0.04
Dec-19	61.80	0.04
Jan-20	61.49	0.04
Feb-20	61.16	0.04
Mar-20	60.83	0.05
Apr-20	60.52	0.06
May-20	60.22	0.07
Jun-20	59.93	0.05
Jul-20	59.62	0.06
Aug-20	59.33	0.06
Sep-20	59.05	0.05
Oct-20	58.80	0.06
Nov-20	58.59	0.07
Dec-20	58.40	0.08
Jan-21	58.13	0.08
Feb-21	57.85	0.09
Mar-21	57.59	0.11
Apr-21	57.34	0.12
1YR Strip	61.90	0.01
2019	62.34	(0.01)
5YR Strip	56.80	0.15

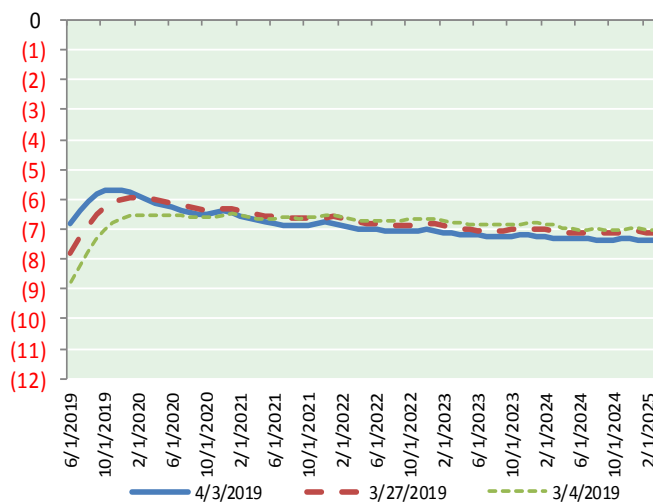
BRENT CRUDE FORWARD CURVE



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	0.744	(0.019)	
Iso-Butane	0.757	(0.026)	
Nat Gasoline	1.279	0.004	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-19	69.31	(0.06)
Jul-19	68.91	(0.02)
Aug-19	68.59	(0.01)
Sep-19	68.28	(0.02)
Oct-19	68.00	(0.02)
Nov-19	67.75	(0.03)
Dec-19	67.50	(0.02)
Jan-20	67.26	(0.02)
Feb-20	67.03	(0.03)
Mar-20	66.83	(0.03)
Apr-20	66.63	(0.02)
May-20	66.42	(0.02)
Jun-20	66.20	(0.01)
Jul-20	66.00	0.00
Aug-20	65.78	0.00
Sep-20	65.55	0.01
Oct-20	65.32	0.02
Nov-20	65.05	0.02
Dec-20	64.79	0.02
Jan-21	64.59	0.03
Feb-21	64.40	0.04
Mar-21	64.20	0.04
Apr-21	64.03	0.06
May-21	63.85	0.08
1YR Strip	67.71	(0.03)
2019	68.33	(0.03)
5YR Strip	63.39	0.13