

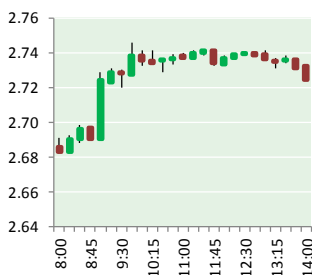
NATURAL GAS



NEWS

APRIL 5, 2018

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



NYMEX NG Futures

Month	Close	Change
May-18	2.718	0.021
Jun-18	2.766	0.021
Jul-18	2.823	0.022
Aug-18	2.842	0.023
Sep-18	2.831	0.023
Oct-18	2.844	0.023
Nov-18	2.889	0.021
Dec-18	3.013	0.017
Jan-19	3.095	0.016
Feb-19	3.059	0.013
Mar-19	2.950	0.007
Apr-19	2.677	(0.004)
May-19	2.649	(0.006)
Jun-19	2.675	(0.007)
Jul-19	2.703	(0.008)
Aug-19	2.707	(0.009)
Sep-19	2.693	(0.010)
Oct-19	2.719	(0.010)
Nov-19	2.776	(0.011)
Dec-19	2.904	(0.013)
Jan-20	3.006	(0.013)
Feb-20	2.982	(0.013)
Mar-20	2.893	(0.014)
Apr-20	2.643	(0.014)
1YR Strip	2.876	0.017
2018	2.841	0.021
5YR Strip	2.823	(0.010)

IN THE NEWS

Are Supply Concerns Rising for Natural Gas? — Market Realist reported: On April 3, 2018, natural gas May 2018 futures closed at a premium of \$0.04 to May 2019 futures. The difference is called the "futures spread." On March 27, 2018, the futures spread was at a premium of \$0.08. During this period, natural

- Are Supply Concerns Rising for Natural Gas?
- Utica report card: Ohio's natural gas production at record levels

gas May futures fell 0.6%. The market sentiment for natural gas's demand and supply situation is reflected in the futures spread. In the trailing week, the premium declined with a slight fall in natural gas prices. A fall in the premium could mean that the market sees supply rising faster than demand in the near term. The contraction in the premium could hint at more weakness in natural gas prices, which could have a negative impact on natural gas-weighted stocks like Range Resources (RRC), Antero Resources (AR), and Cabot Oil & Gas (COG). On March 27-April 3, 2018, Range Resources, Antero Resources, and Cabot Oil & Gas fell 2.4%, 1.9%, and 1.1%. Natural gas May futures fell 0.6% during this period. For more on this story visit marketrealist.com or click <http://bit.ly/2GUBxcT>

Utica report card: Ohio's natural gas production at record levels — IndeOnline reported: NORTH CANTON Ohio has produced more natural gas than it uses since early 2015. Driven by prolific Utica Shale wells, the state produced a record 1.7 trillion cubic feet of natural gas last year. Much of the regional economic development around that production has been in the form of pipelines and processing facilities. Two interstate natural gas pipelines — Energy Transfer's Rover project and the NEXUS Gas Transmission pipeline — cross Stark and neighboring counties. Marathon Petroleum also has built or acquired assets in the region to supply its Canton refinery with liquids from Utica Shale wells. For more on this story visit indeonline.com or click <http://bit.ly/2GVP6J3>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.75 & 2.78

SUPPORT

2.68 & 2.64

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.718	0.021
Volume	392,417	(341,066)
Open Int.	1,482,063	25,562

CRUDE AND GASOLINE

Futures	Close	Change
Crude	63.37	(0.14)
RBOB	1.9768	0.0027
Crude/NG	23.31	(0.23)

METALS

Futures	Close	Change
Gold	1,335.80	(11.60)

EQUITIES

Exchange	Close	Change
DOW	24,033.36	(389.17)
S&P 500	230.94	30.24

CURRENCY

Currency	Close	Change
EUR/USD	1.2250	(0.0028)
USD/CND	1.2405	0.0025

Contact Us



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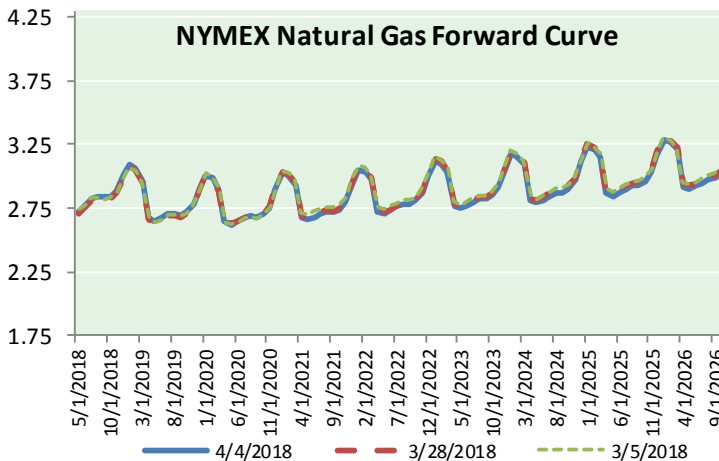
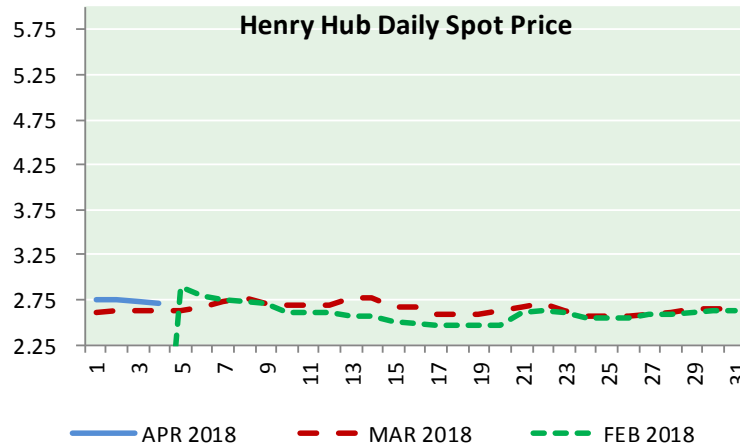
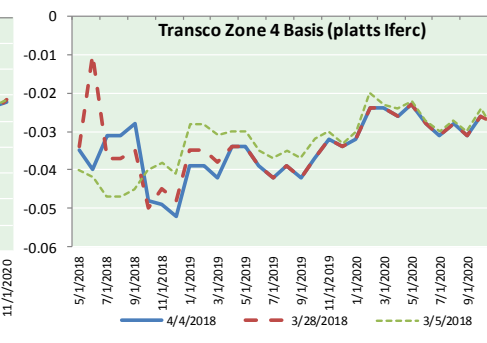
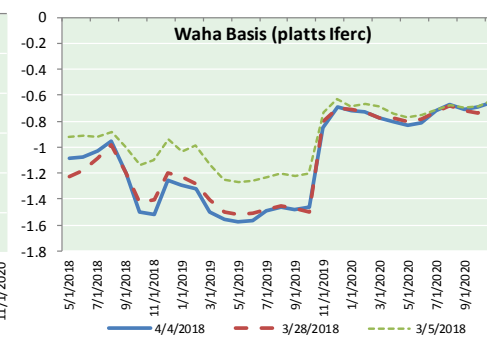
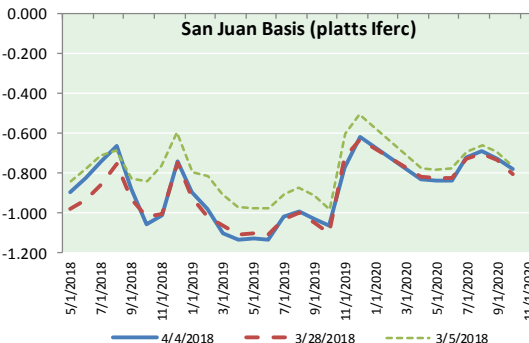
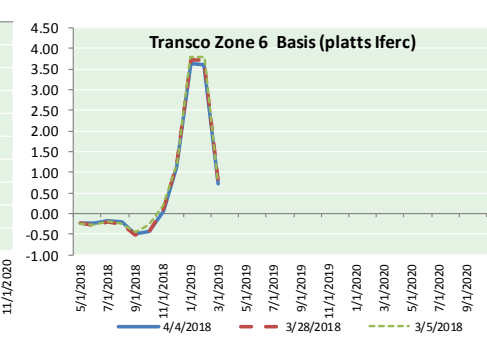
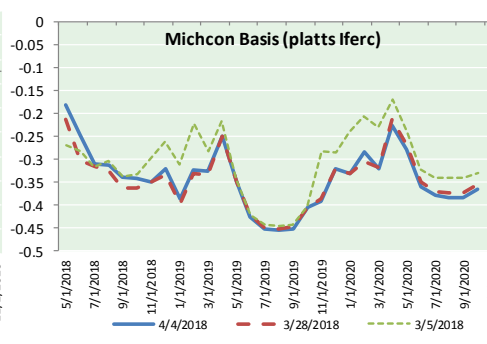
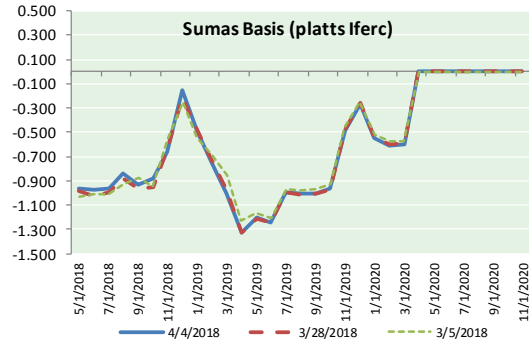
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery
Month Average (\$/bbl)
(Excluding Weekends and Holidays)

Month: April 2018

Day	Price	Day	Price
1		16	
2	63.01	17	
3	63.51	18	
4	63.37	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) 63.2967
(through 04/04/2018)
Average (Mar) 62.7719
Average (Feb) 62.1837

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jun-18			
Jul-18	2.750	0.099	24.3
Aug-18			
Sep-18			
Oct-18			

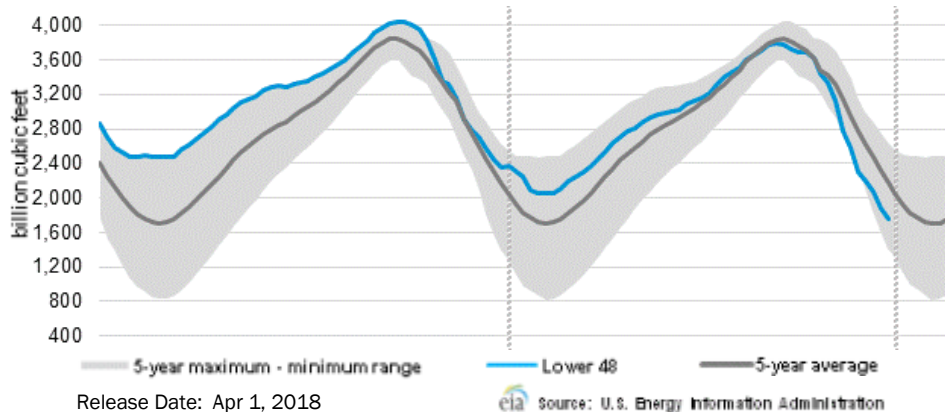
CME NG Option Prices

ATM Put

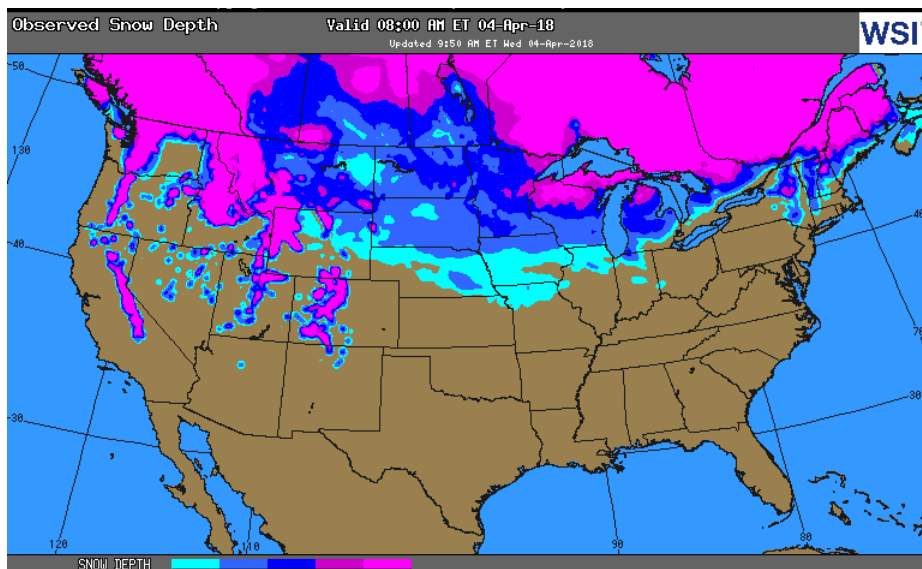
Month	Strike	Close	Imp Vol
Jun-18			
Jul-18	2.750	0.078	18.7
Aug-18			
Sep-18			
Oct-18			

NATURAL GAS NEWS

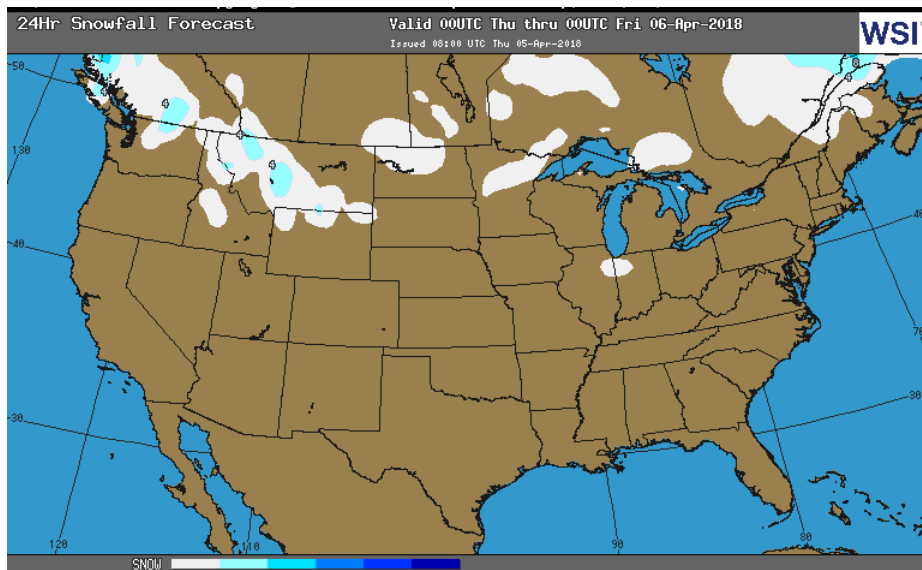
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: March 29, 2018

	Total	Change
US -	993	(2)
CN -	134	(27)

EIA Weekly NG Storage Actual and Surveys for March 22, 2018

Released March 29, 2018

Range (50) to (81)

PIRA – (65)

ARM – (70)

Reuters – (66)

EIA ACTUAL – (63)

Total Working Gas In Storage

1,383 BCF

(63) BCF (LAST WEEK)

(672) BCF (LAST YEAR)

(346) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 3/22– 4/5

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +70.9

Total Supply – +76.7

Last Week (BCF/d)

Dry Production – +79.2

Total Supply – +86.2

[NEXT REPORT ON Apr 5]

U.S. Natural Gas Demand Gas Week 3/22– 4/5

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +21.6

Total Demand – +77.3

Last Week (BCF/d)

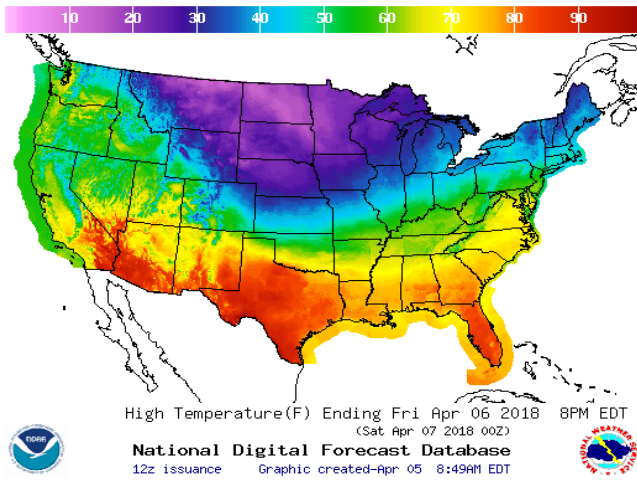
Power – +23.2

Total Demand – +90.9

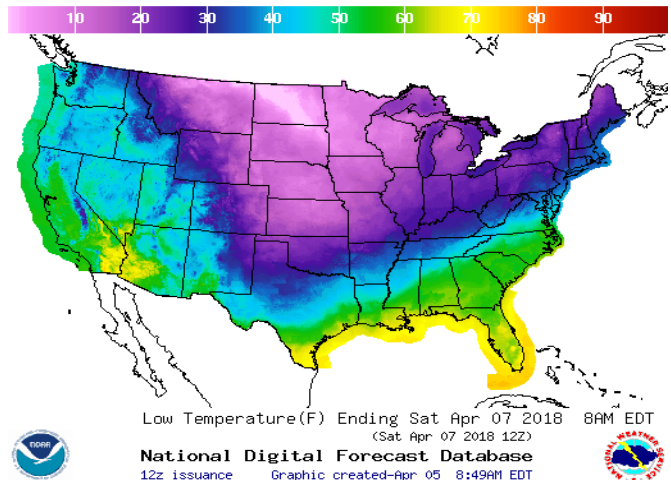
[NEXT REPORT ON Apr 5]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

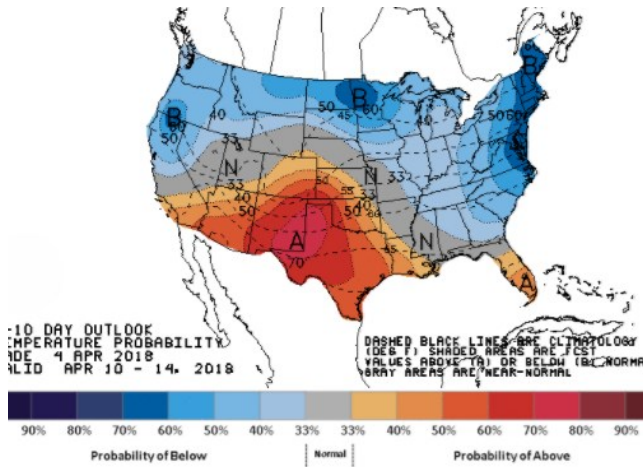
HIGH Temperature



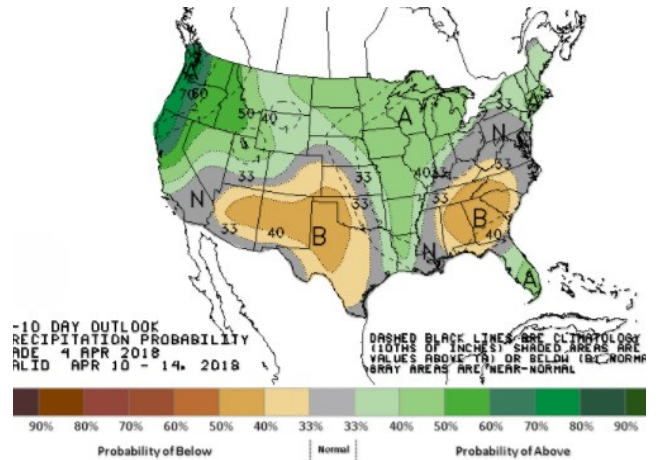
LOW Temperature



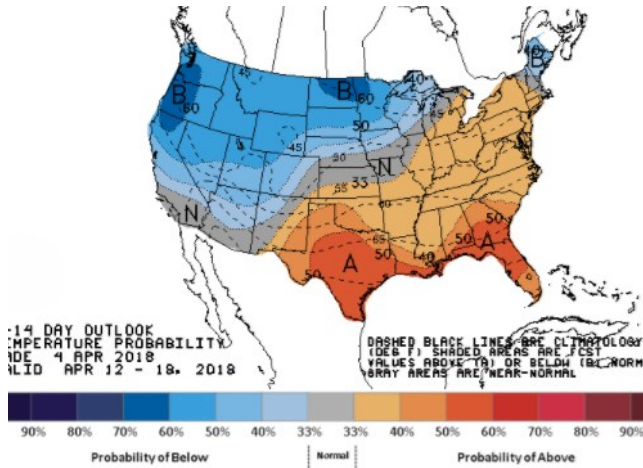
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



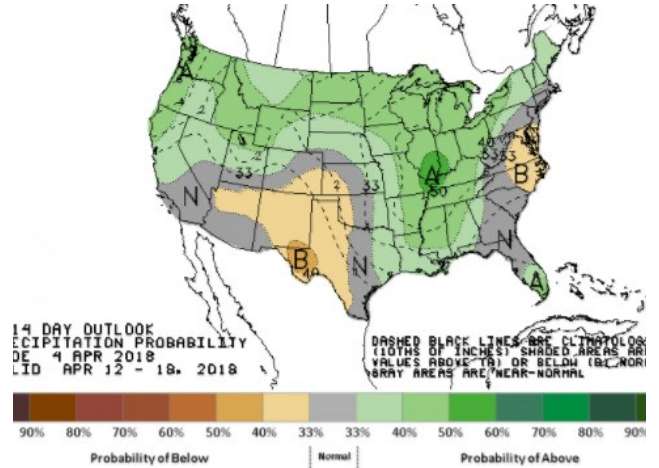
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

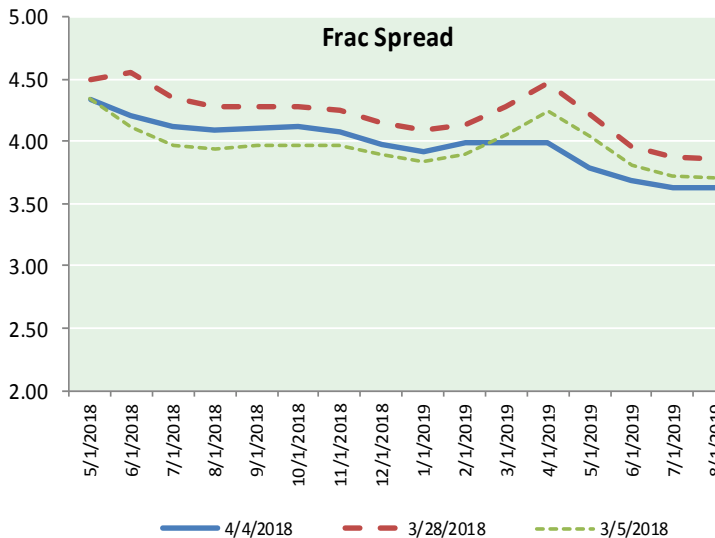
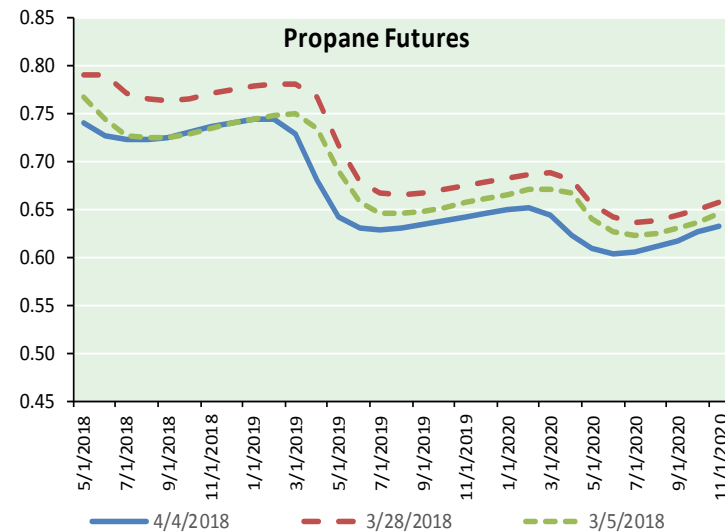
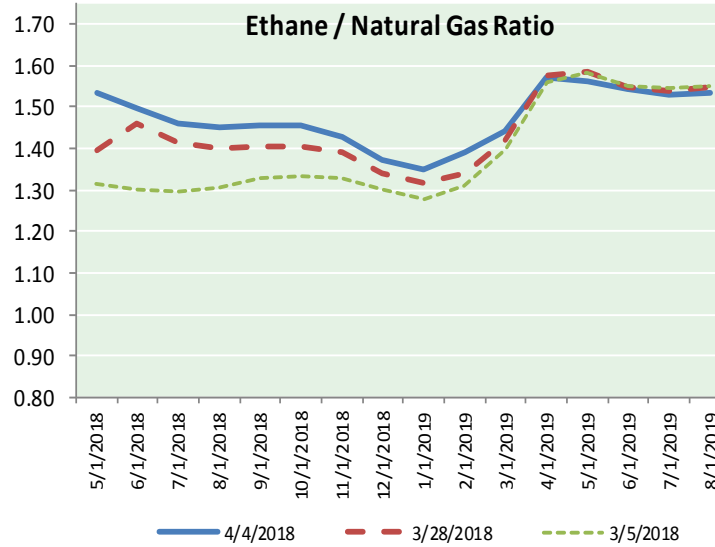
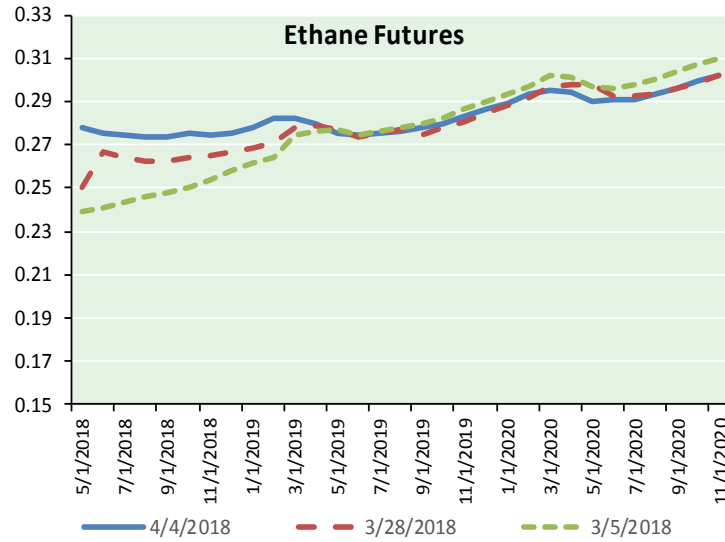


Precipitation





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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
May-18	0.278	(0.002)
Jun-18	0.276	(0.001)
Jul-18	0.274	(0.001)
Aug-18	0.274	(0.001)
Sep-18	0.274	(0.001)
Oct-18	0.275	(0.001)
Nov-18	0.274	(0.001)
Dec-18	0.275	(0.001)
Jan-19	0.278	0.000
Feb-19	0.283	0.001
Mar-19	0.283	0.001
Apr-19	0.280	0.001

1YR Strip 0.277 (0.001)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
May-18	0.742	(0.023)
Jun-18	0.727	(0.018)
Jul-18	0.724	(0.018)
Aug-18	0.724	(0.017)
Sep-18	0.726	(0.016)
Oct-18	0.731	(0.016)
Nov-18	0.736	(0.015)
Dec-18	0.740	(0.015)
Jan-19	0.744	(0.014)
Feb-19	0.745	(0.014)
Mar-19	0.730	(0.014)
Apr-19	0.681	(0.013)

1YR Strip 0.729 (0.016)

NATURAL GAS NEWS



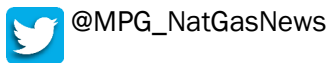
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
63.99 & 64.60
SUPPORT
62.41 & 61.44

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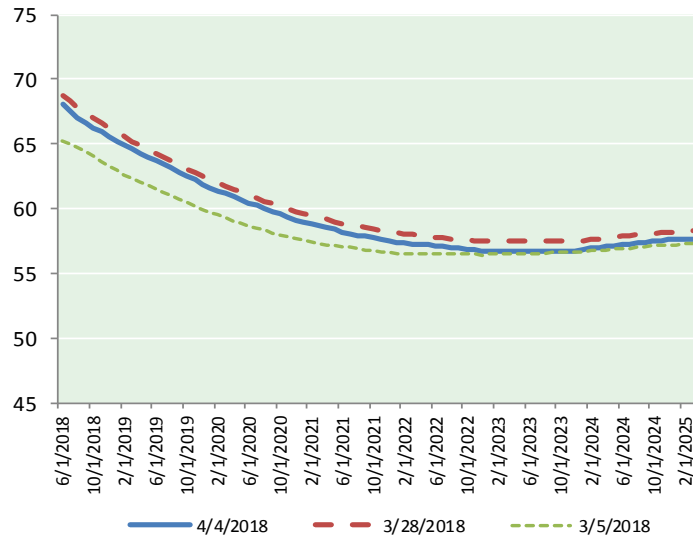


NYMEX Brent (BZ)

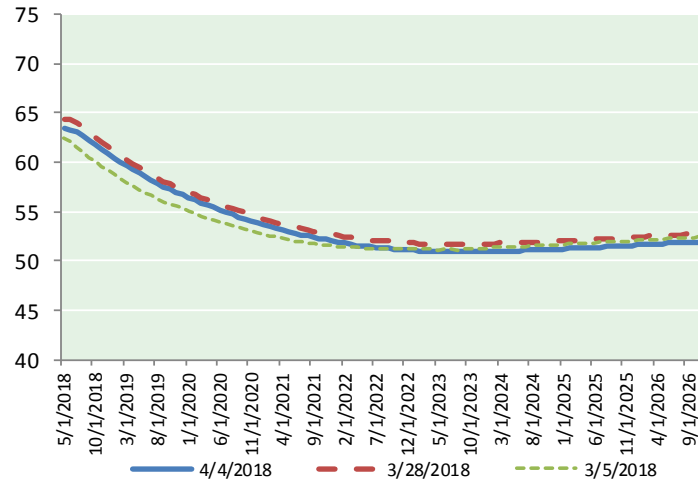
Futures

Month	Close	Change
Jun-18	68.02	(0.10)
Jul-18	67.55	(0.12)
Aug-18	67.08	(0.13)
Sep-18	66.65	(0.12)
Oct-18	66.27	(0.11)
Nov-18	65.91	(0.10)
Dec-18	65.56	(0.09)
Jan-19	65.22	(0.08)
Feb-19	64.91	(0.07)
Mar-19	64.59	(0.06)
Apr-19	64.27	(0.05)
May-19	63.96	(0.04)
Jun-19	63.65	(0.03)
Jul-19	63.40	(0.03)
Aug-19	63.13	(0.02)
Sep-19	62.83	(0.02)
Oct-19	62.54	(0.02)
Nov-19	62.25	(0.01)
Dec-19	61.90	(0.01)
Jan-20	61.61	(0.01)
Feb-20	61.39	0.00
Mar-20	61.16	0.01
Apr-20	60.91	0.01
May-20	60.71	0.02
1YR Strip	65.83	(0.09)
2018	66.72	(0.11)
5YR Strip	60.23	(0.03)

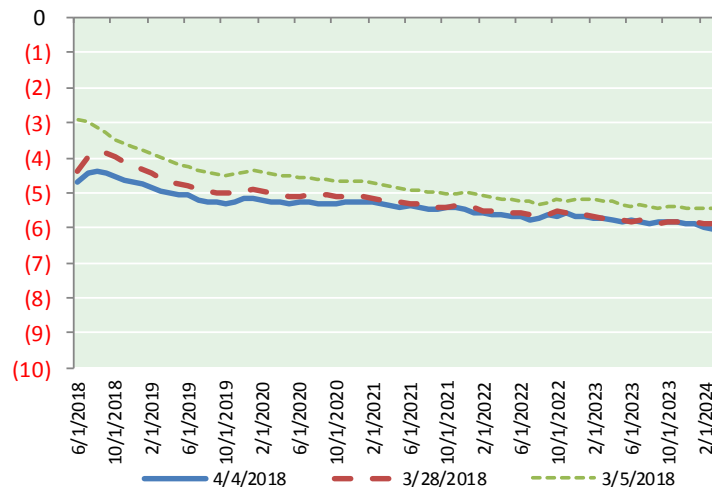
BRENT CRUDE FORWARD CURVE



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	0.840	0.840	(0.011)
Iso-Butane	0.845	0.845	(0.011)
Nat Gasoline	1.417	1.417	(0.008)

NYMEX WTI (CL) Futures

Month	Close	Change
May-18	63.37	(0.14)
Jun-18	63.33	(0.13)
Jul-18	63.10	(0.11)
Aug-18	62.69	(0.08)
Sep-18	62.22	(0.06)
Oct-18	61.74	(0.04)
Nov-18	61.29	(0.04)
Dec-18	60.87	(0.03)
Jan-19	60.46	(0.02)
Feb-19	60.04	0.01
Mar-19	59.65	0.02
Apr-19	59.27	0.04
May-19	58.91	0.03
Jun-19	58.57	0.02
Jul-19	58.20	0.02
Aug-19	57.86	0.02
Sep-19	57.54	0.01
Oct-19	57.24	0.00
Nov-19	56.98	0.01
Dec-19	56.73	0.01
Jan-20	56.43	0.01
Feb-20	56.16	0.02
Mar-20	55.90	0.02
Apr-20	55.65	0.03
1YR Strip	61.50	(0.05)
2018	62.33	(0.08)
5YR Strip	55.14	0.01