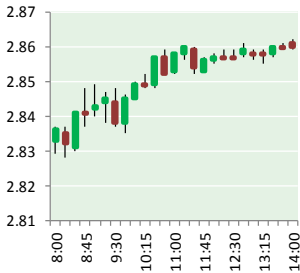


NATURAL GAS



AUGUST 6, 2018

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



NYMEX NG Futures

Month	Close	Change
Sep-18	2.853	0.037
Oct-18	2.862	0.040
Nov-18	2.898	0.041
Dec-18	2.998	0.040
Jan-19	3.082	0.039
Feb-19	3.045	0.039
Mar-19	2.941	0.038
Apr-19	2.626	0.021
May-19	2.595	0.017
Jun-19	2.624	0.016
Jul-19	2.657	0.015
Aug-19	2.662	0.014
Sep-19	2.644	0.015
Oct-19	2.659	0.014
Nov-19	2.708	0.012
Dec-19	2.834	0.011
Jan-20	2.929	0.011
Feb-20	2.892	0.011
Mar-20	2.789	0.011
Apr-20	2.496	0.006
May-20	2.460	0.006
Jun-20	2.489	0.006
Jul-20	2.519	0.006
Aug-20	2.526	0.006
1YR Strip	2.820	0.030
2018	2.903	0.040
5YR Strip	2.656	0.009

IN THE NEWS

Natural Gas Price Spike May Be Looming— Forbes reported: The late Matt Simmons predicted in 2003 that with "certainty," by 2005 the US would embark on a long-term natural gas crisis for which the only solution was "to pray." T. Boone Pickens and a number of high-profile energy insiders concurred. ConocoPhillips and ExxonMobil made large acquisitions of natural gas compa-

- **Natural Gas Price Spike May Be Looming**
- **US FERC halts work on full route of Mountain Valley natural gas pipeline after court ruling**

nies, betting on a future with much higher natural gas prices. Liquefied natural gas (LNG) import terminals were built to help address the expected supply shortfall. Of course, that didn't happen. Natural gas production rose sharply as a result of advances in hydraulic fracturing and horizontal drilling, and that kept prices under control. Natural gas spot prices fell below \$10/MMBtu in 2008, and since 2010 have rarely been above \$5/MMBtu. There have been two exceptions since then. During the winter of 2014, low natural gas inventories caused spot prices to briefly spike above \$8/MMBtu. For more on this story visit forbes.com or click <https://bit.ly/2KwYPDE>

US FERC halts work on full route of Mountain Valley natural gas pipeline after court ruling— S&P Global Platts reported: The US Federal Energy Regulatory Commission late Friday halted work on the full route of the 301-mile, 2 Bcf/d Mountain Valley Pipeline, in light of an appeals court ruling that struck the federal permits allowing the natural gas project to run through national forest land. The decision marks another hurdle for a project that would move West Virginia production to downstream markets in Transcontinental Pipe Line's Zone 5 near the Virginia-North Carolina border. In a letter order Friday, Terry Turpin, director of FERC's Office of Energy Projects, said: "Allowing continued construction poses the risk of expending substantial resources and substantially disturbing the environment by constructing facilities that ultimately might have to be relocated or abandoned," should federal resource agencies need to authorize alternative routes. For more on this story visit spglobal.com or click <https://bit.ly/2nfJyO4>

Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
2.87 & 2.89
SUPPORT
2.82 & 2.80

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.853	0.037
Volume	380,263	(331,085)
Open Int.	1,573,424	(2,958)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	68.49	(0.47)
RBOB	2.0655	(0.0026)
Crude/NG	24.01	(0.48)

METALS

Futures	Close	Change
Gold	1,214.20	(7.10)

EQUITIES

Exchange	Close	Change
DOW	25,462.58	136.42
S&P 500	-1,529.82	13.13

CURRENCY

Currency	Close	Change
EUR/USD	1.1541	(0.0027)
USD/CND	1.2405	0.0038

12 MONTH CANDLESTICK (WEEKLY)



Contact Us



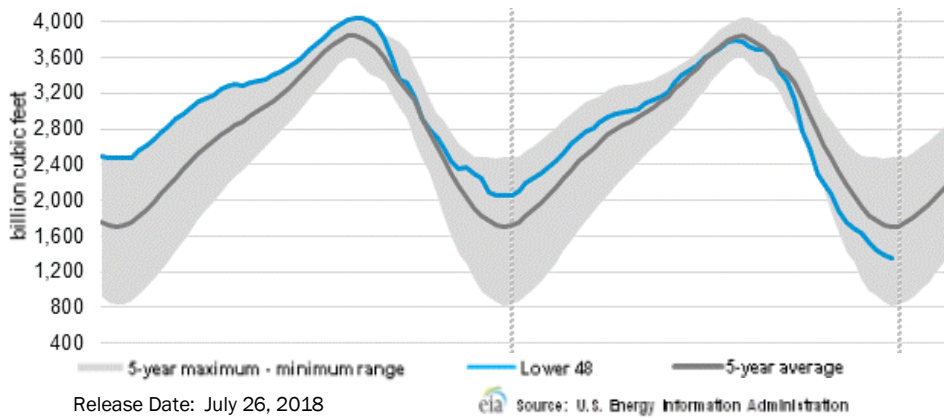
Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: July 27, 2018

	Total	Change
US -	1048	+2
CN -	223	+12

EIA Weekly NG Storage Actual and Surveys for August 3, 2018

Released July 26, 2018

Range (35) to (74)

PIRA – (40)

Citi Futures – (44)

Reuters – (41)

Total Working Gas In Storage

2,308 BCF

35 BCF (LAST WEEK)
 (668) BCF (LAST YEAR)
 (565) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 7/26 – 8/1

Average daily values (BCF/D):
 Last Year (BCF/d)
 Dry Production – +73.4
 Total Supply – +79.3
 Last Week (BCF/d)
 Dry Production – +81.0
 Total Supply – +86.6

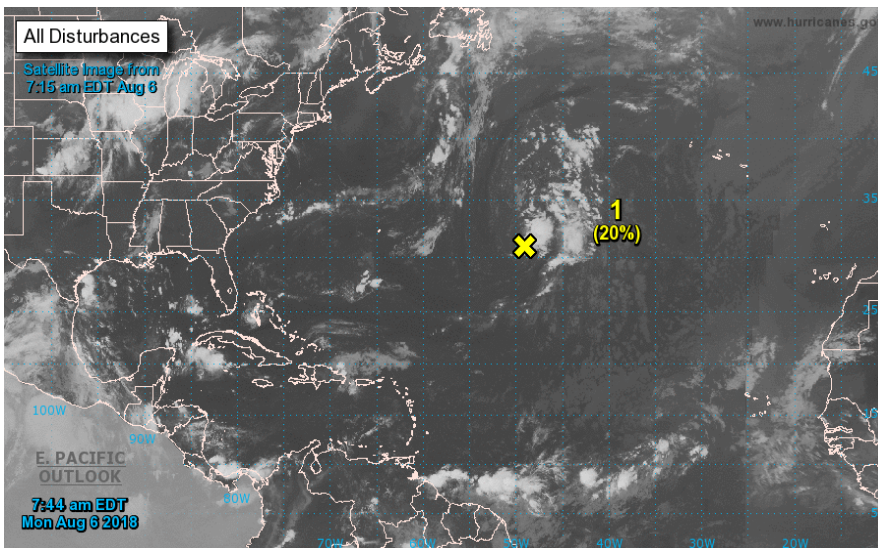
[NEXT REPORT ON Aug 10]

U.S. Natural Gas Demand Gas Week 7/26 – 8/1

Average daily values (BCF/D):
 Last Year (BCF/d)
 Power – +34.4
 Total Demand – +73.3
 Last Week (BCF/d)
 Power – +36.8
 Total Demand – +78.9

[NEXT REPORT ON Aug 10]

TROPICAL STORM ACTIVITY— ATLANTIC



Tropical Weather Outlook
 NWS National Hurricane Center Miami FL
 800 AM EDT Mon Aug 6 2018

For the North Atlantic...Caribbean Sea and the Gulf of Mexico:

1. A non-tropical low pressure system centered about 1200 miles west-southwest of the Azores is interacting with an upper-level low. Although the system is producing disorganized showers and thunderstorms to the east and northeast of the center, environmental conditions are expected to be only marginally conducive for the low to acquire subtropical or tropical characteristics while it moves north or north-northeastward over the next day or so. The low is forecast to move over cooler waters by Tuesday night, and development is not expected after that time. Additional information on this system can be found in High Seas Forecasts issued by the National Weather Service.

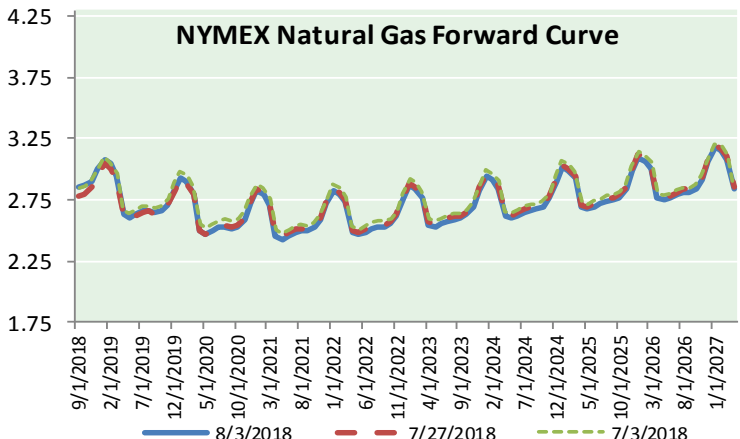
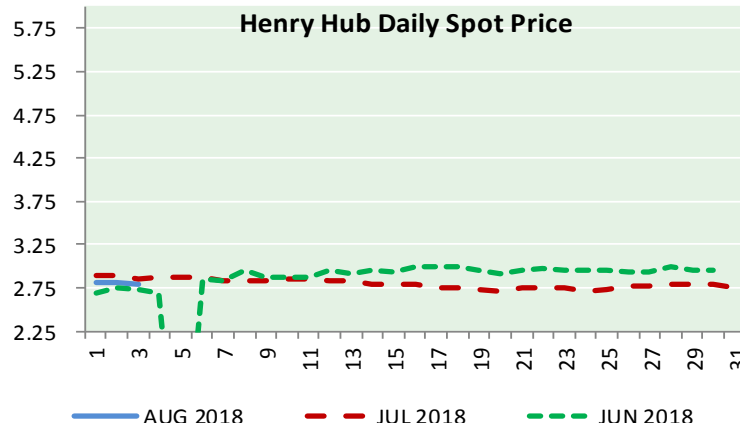
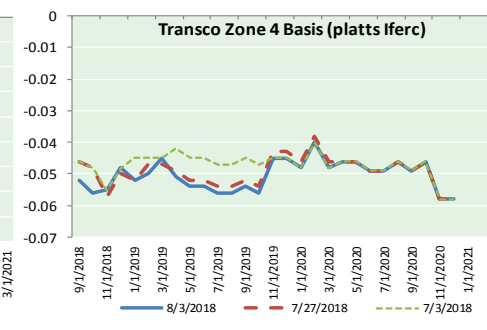
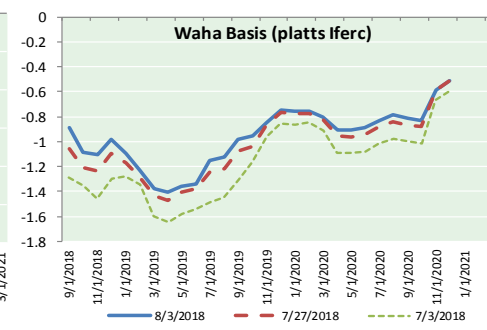
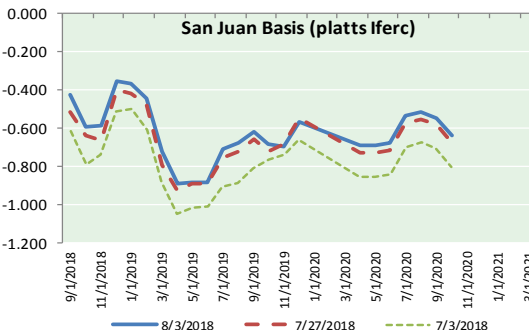
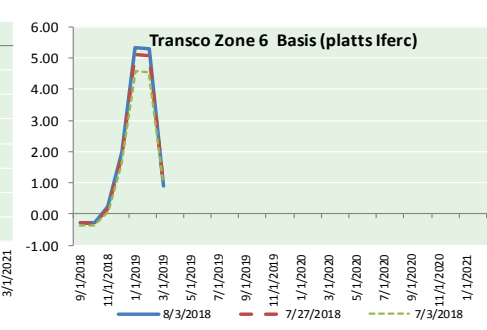
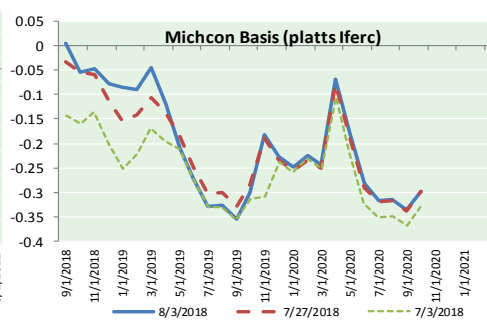
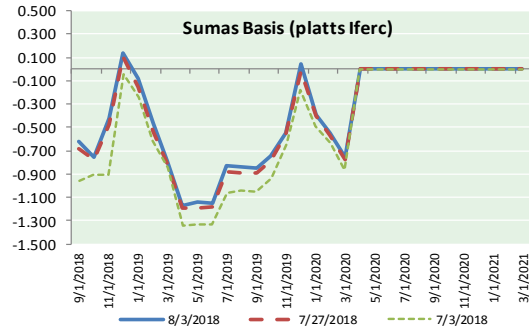
* Formation chance through 48 hours...low...20 percent.

* Formation chance through 5 days...low...20 percent.

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: August 2018

Day	Price	Day	Price
1	67.66	16	
2	68.96	17	
3	68.49	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	
		31	

Average (Aug) 68.3700
(through 08/03/2018)
Average (Jul) 70.5819
Average (Jun) 67.3229

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
Oct-18				
Nov-18	2.850	0.106		26.2
Dec-18				
Jan-19				
Feb-19				

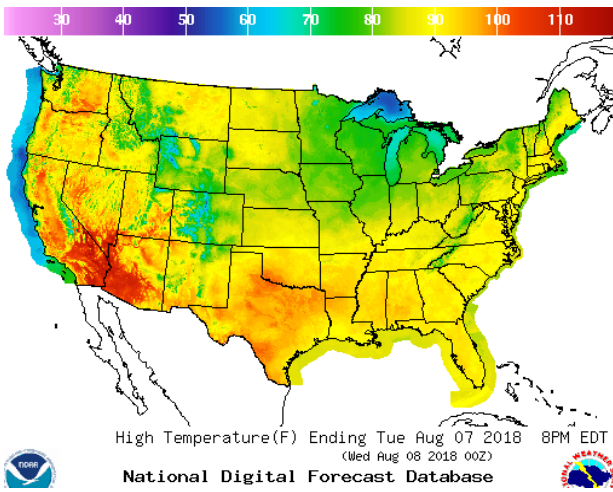
CME NG Option Prices

ATM Put

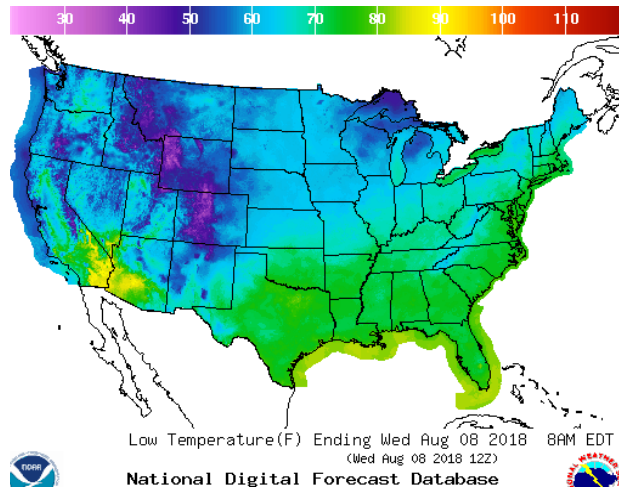
Month	Strike	Close	Imp	Vol
Oct-18				
Nov-18	2.850	0.085		18.7
Dec-18				
Jan-19				
Feb-19				

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

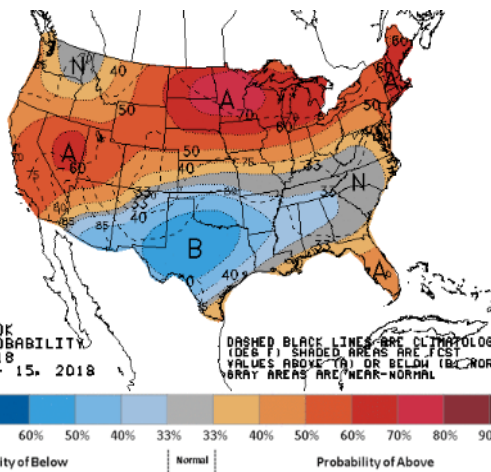
HIGH Temperature



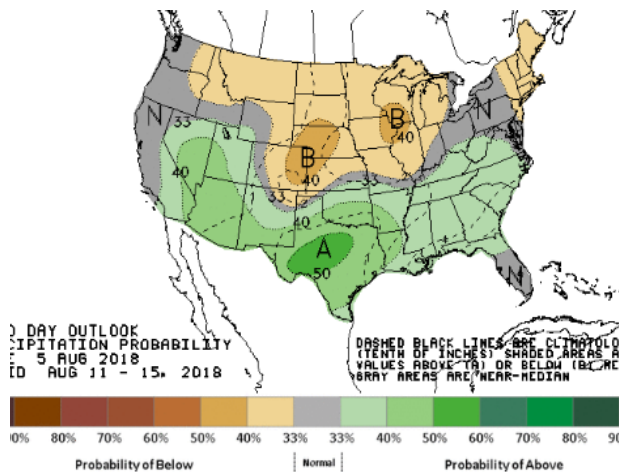
LOW Temperature



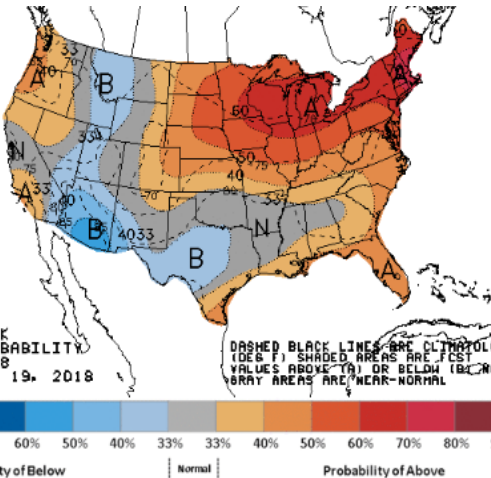
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



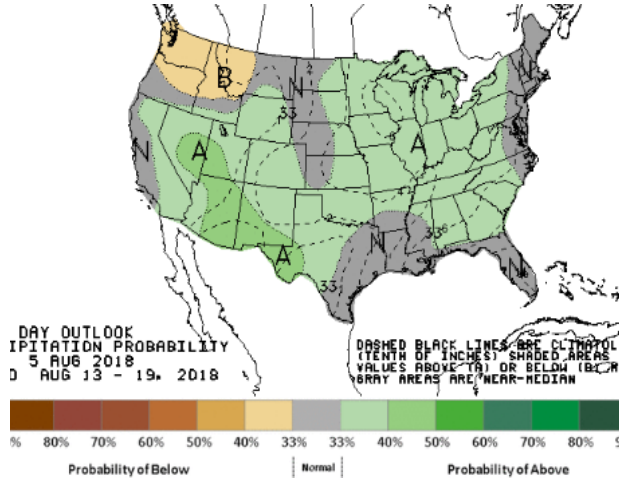
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



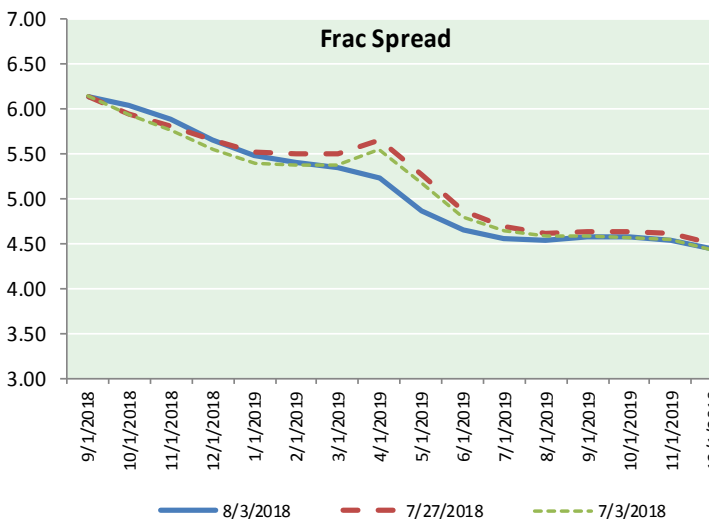
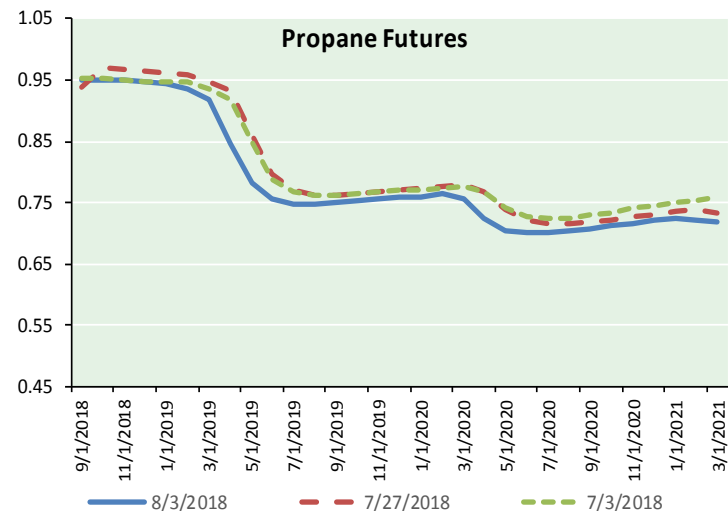
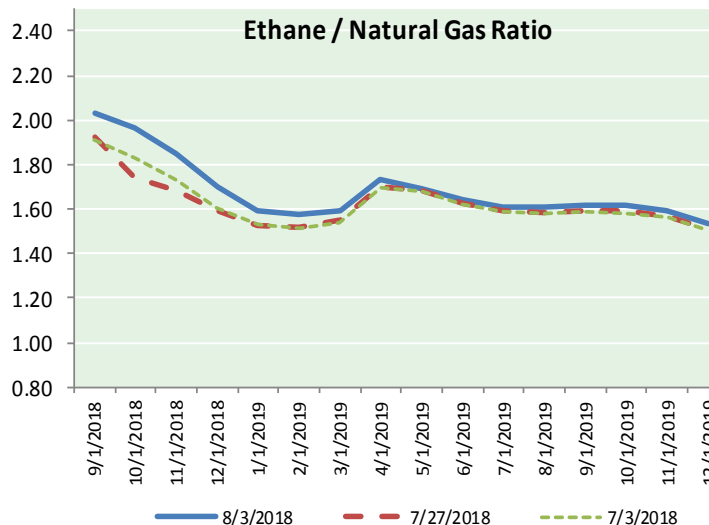
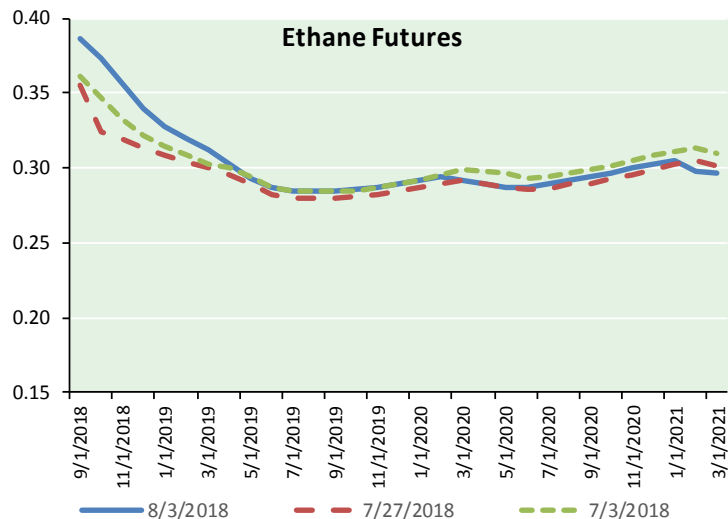
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Sep-18	0.386	0.003
Oct-18	0.373	0.005
Nov-18	0.356	0.007
Dec-18	0.340	0.007
Jan-19	0.327	0.006
Feb-19	0.320	0.006
Mar-19	0.312	0.005
Apr-19	0.303	0.003
May-19	0.293	0.003
Jun-19	0.287	0.002
Jul-19	0.285	0.002
Aug-19	0.285	0.003

1YR Strip 0.322 0.004

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Sep-18	0.951	0.009
Oct-18	0.950	0.009
Nov-18	0.949	0.009
Dec-18	0.948	0.009
Jan-19	0.944	0.008
Feb-19	0.934	0.007
Mar-19	0.920	0.007
Apr-19	0.846	0.006
May-19	0.781	0.005
Jun-19	0.757	0.003
Jul-19	0.748	0.003
Aug-19	0.748	0.003

1YR Strip 0.873 0.006

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

69.20 & 69.90

SUPPORT

67.83 & 67.16

FOLLOW US ON TWITTER:



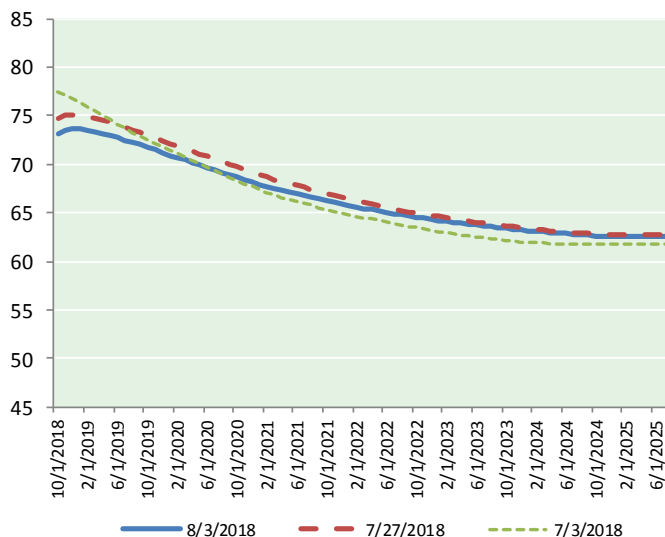
@MPG_NatGasNews

NYMEX Brent (BZ)

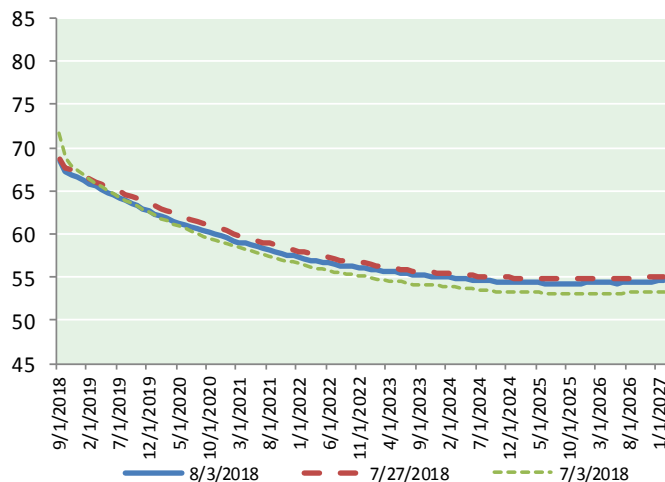
Futures

Month	Close	Change
Oct-18	73.21	(0.24)
Nov-18	73.53	(0.15)
Dec-18	73.63	(0.11)
Jan-19	73.62	(0.07)
Feb-19	73.52	(0.05)
Mar-19	73.35	(0.04)
Apr-19	73.17	(0.03)
May-19	72.96	(0.01)
Jun-19	72.72	0.00
Jul-19	72.48	0.00
Aug-19	72.25	0.01
Sep-19	72.00	0.00
Oct-19	71.72	0.00
Nov-19	71.47	0.00
Dec-19	71.17	0.00
Jan-20	70.91	0.00
Feb-20	70.66	0.00
Mar-20	70.40	0.00
Apr-20	70.14	0.00
May-20	69.90	0.02
Jun-20	69.66	0.03
Jul-20	69.41	0.04
Aug-20	69.16	0.05
Sep-20	68.91	0.06
1YR Strip	73.04	(0.06)
2018	73.46	(0.17)
5YR Strip	67.94	0.08

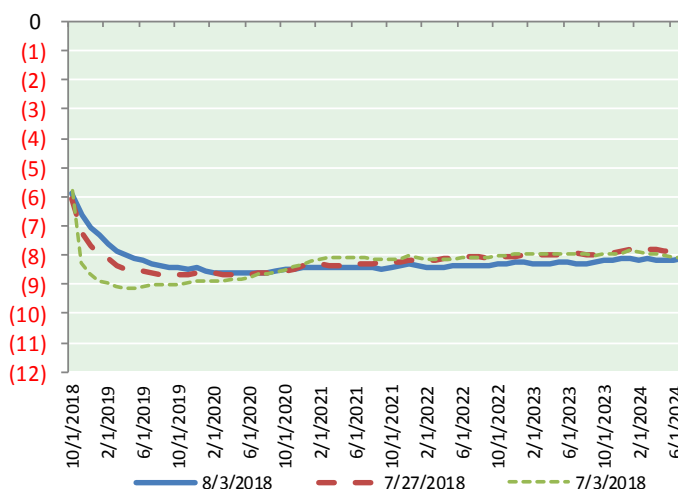
BRENT CRUDE FORWARD CURVE



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)

Sep-18	Close	Change
Butane	1.122	0.007
Iso-Butane	1.127	0.007
Nat Gasoline	1.526	(0.000)

NYMEX WTI (CL) Futures

Month	Close	Change
Sep-18	68.49	(0.47)
Oct-18	67.35	(0.31)
Nov-18	66.93	(0.25)
Dec-18	66.59	(0.20)
Jan-19	66.29	(0.16)
Feb-19	65.87	(0.14)
Mar-19	65.50	(0.12)
Apr-19	65.16	(0.11)
May-19	64.86	(0.10)
Jun-19	64.54	(0.10)
Jul-19	64.21	(0.08)
Aug-19	63.88	(0.08)
Sep-19	63.57	(0.07)
Oct-19	63.27	(0.08)
Nov-19	62.99	(0.06)
Dec-19	62.72	(0.06)
Jan-20	62.39	(0.05)
Feb-20	62.08	(0.05)
Mar-20	61.80	(0.03)
Apr-20	61.54	(0.03)
May-20	61.31	(0.02)
Jun-20	61.08	(0.01)
Jul-20	60.82	0.01
Aug-20	60.58	0.01
1YR Strip	65.81	(0.18)
2018	67.34	(0.31)
5YR Strip	59.85	0.02