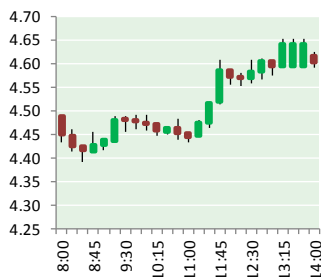


NATURAL GAS



DECEMBER 11, 2018

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



NYMEX NG Futures

Month	Close	Change
Jan-19	4.545	0.057
Feb-19	4.360	(0.018)
Mar-19	4.136	(0.019)
Apr-19	2.977	(0.014)
May-19	2.862	(0.015)
Jun-19	2.876	(0.016)
Jul-19	2.901	(0.015)
Aug-19	2.898	(0.013)
Sep-19	2.871	(0.014)
Oct-19	2.893	(0.014)
Nov-19	2.935	(0.014)
Dec-19	3.087	(0.012)
Jan-20	3.201	(0.012)
Feb-20	3.142	(0.012)
Mar-20	2.932	(0.006)
Apr-20	2.535	0.000
May-20	2.482	(0.001)
Jun-20	2.522	(0.001)
Jul-20	2.572	(0.001)
Aug-20	2.575	0.000
Sep-20	2.548	(0.003)
Oct-20	2.561	(0.003)
Nov-20	2.624	0.000
Dec-20	2.812	0.006
1YR Strip	3.278	(0.009)
2018 #DIV/O!	#DIV/O!	#DIV/O!
5YR Strip	2.778	(0.002)

IN THE NEWS

Michigan utilities target aging natural gas distribution lines for upgrades— Energy News reported: In Michigan's two largest cities, 35 miles of natural gas distribution lines were installed before Theodore Roosevelt was president. Thousands of additional miles of these decades-old bare steel and cast iron gas distribution networks are in need of upgrades, state regulators say — a time-

- Michigan utilities target aging natural gas distribution lines for upgrades
- 23-Hour Gas Market Swing Means Sleepless Nights for U.S. Traders

consuming and costly endeavor for the state's two major energy companies, DTE Energy and Consumers Energy. Over the past five to seven years, the utilities have been ramping up spending on gas infrastructure replacement that will cost billions in the coming years, reflecting a national trend. It comes alongside the companies' multi-billion-dollar plans to modernize the electric grid, meaning Michigan's energy infrastructure is in the midst of a major overhaul. For more on this story visit energynews.us or click <https://bit.ly/2QoJyfO>

23-Hour Gas Market Swing Means Sleepless Nights for U.S. Traders— Bloomberg reported: Welcome to the new world market for natural gas, where computers never sleep and, apparently, neither do traders. With U.S. liquefied natural gas exports set to surge by almost 80 percent in 2019, traders in America face a new reality: expansion exhaustion. As more and more international players participate in U.S. gas markets, the price of market security is eternal vigilance. John Kilduff, a New York-based hedge-fund manager, has learned that you can't rest on the increasingly volatile U.S. Henry Hub gas market. On Nov. 14, Kilduff logged on at his usual 3 a.m. Eastern time and, instead of being able to log off again and catch a nap before his normal workday, he watched prices jump to a four-year high in just two hours. "This is a 23-hour-a-day market now, and you have to be on top of it," Kilduff, a partner at Again Capital LLC, said in a telephone interview. For more on this story visit bloomberg.com or click <https://bloom.bg/2Eq7HvX>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

4.68 & 4.81

SUPPORT

4.40 & 4.26

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	4.545	0.057
Volume	463,249	(418,626)
Open Int.	1,281,259	(5,778)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	51.00	(1.61)
RBOB	1.4189	(0.0669)
Crude/NG	11.22	(0.50)

METALS

Futures	Close	Change
Gold	1,243.70	3.20

EQUITIES

Exchange	Close	Change
DOW	24,423.26	34.31
S&P 500	-490.50	4.64

CURRENCY

Currency	Close	Change
EUR/USD	1.1373	0.0017
USD/CND	1.2405	(0.0013)

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

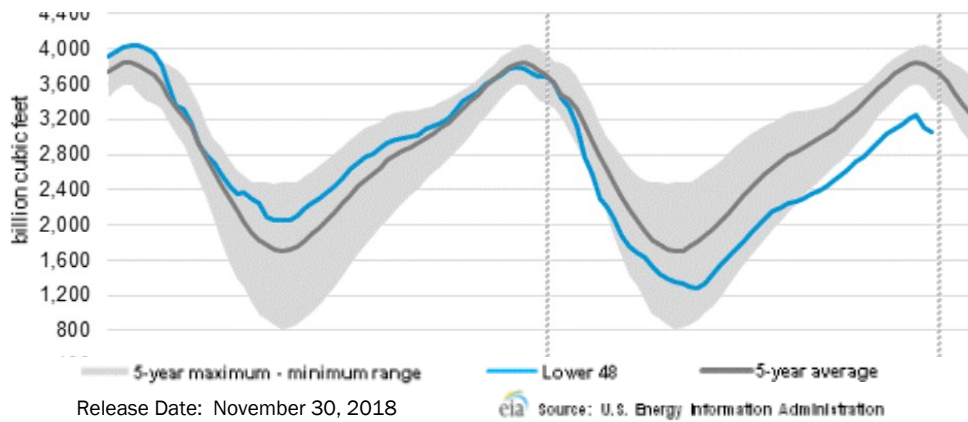
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: December 7, 2018

	Total	Change
US -	1,075	(1)
CN -	186	(13)

EIA Weekly NG Storage Actual and Surveys for December 7, 2018

Released December 6, 2018
 Range — +101 to +54
 PIRA— +57
 PointLogic — +62
 Citi Futures — +64

EIA ACTUAL — +63

Total Working Gas In Storage

2,991 BCF

(63) BCF (LAST WEEK)
 (704) BCF (LAST YEAR)
 (725) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 11/29 – 12/5

Average daily values (BCF/D):
Last Year (BCF/d)
 Dry Production — +78.4
 Total Supply — +83.7
Last Week (BCF/d)
 Dry Production — +88.5
 Total Supply — +92.5

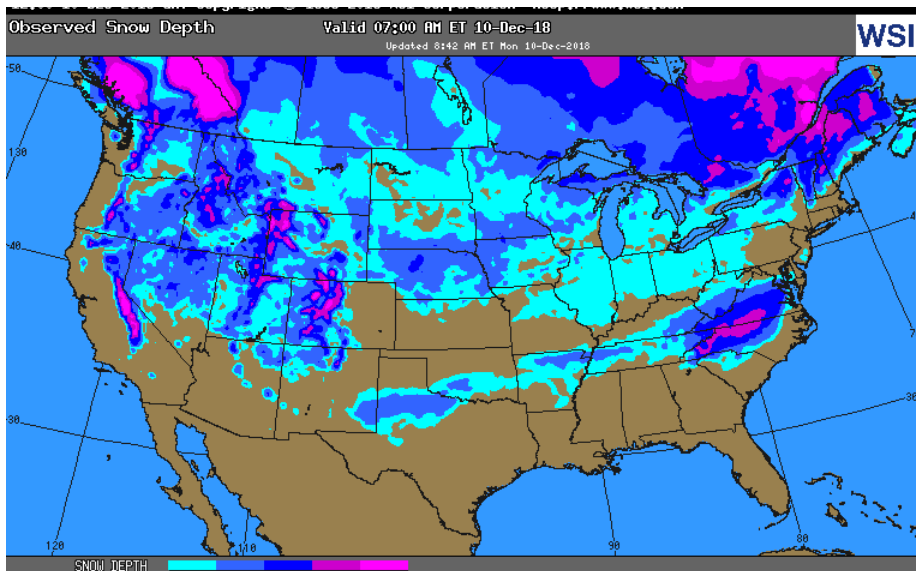
[NEXT REPORT ON Dec 14]

U.S. Natural Gas Demand Gas Week 11/29 – 12/5

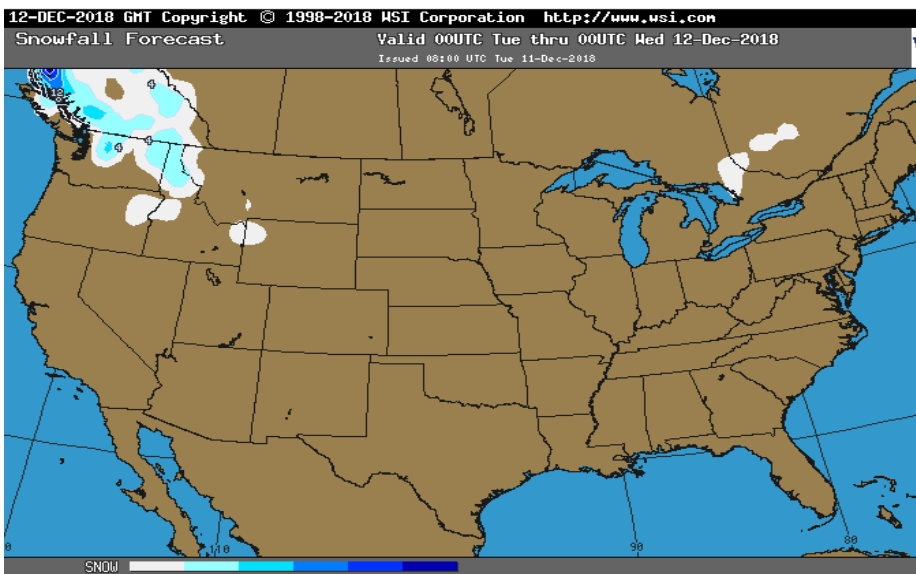
Average daily values (BCF/D):
Last Year (BCF/d)
 Power — +22.0
 Total Demand — +84.4
Last Week (BCF/d)
 Power — +22.6
 Total Demand — +101.1

[NEXT REPORT ON Dec 14]

OBSERVED SNOW DEPTH



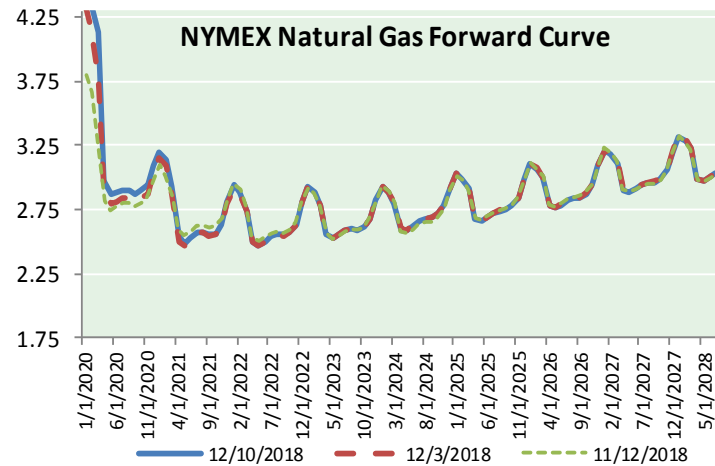
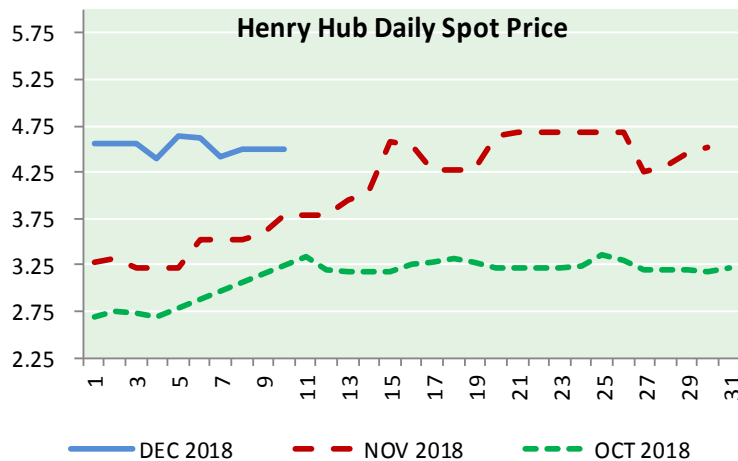
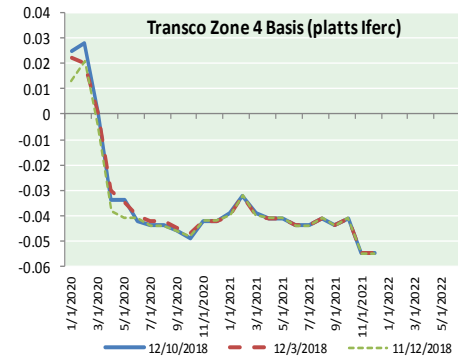
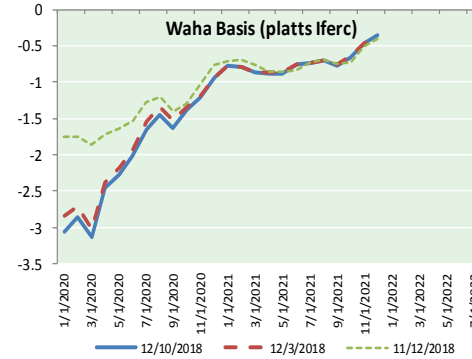
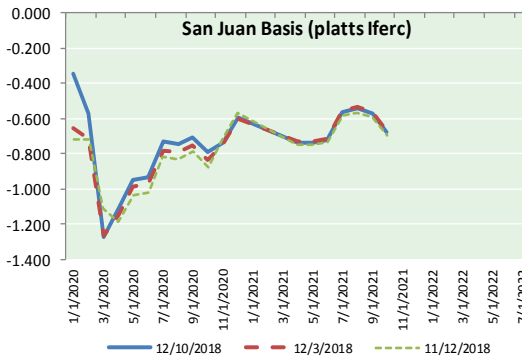
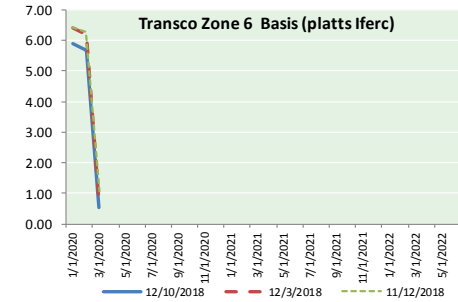
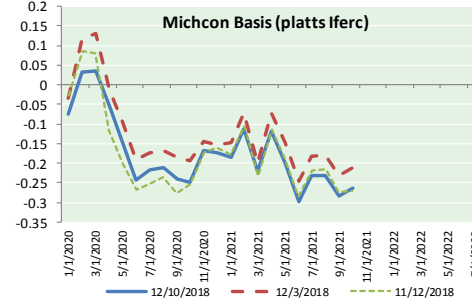
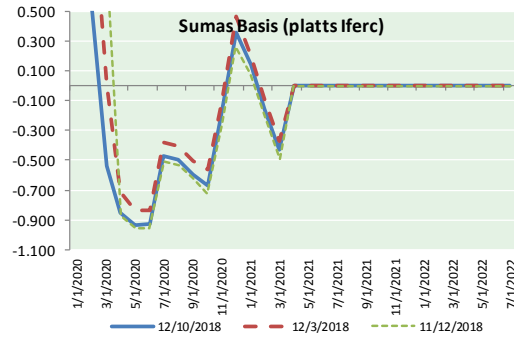
24 HOUR SNOWFALL FORECAST





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: December 2018

Day	Price	Day	Price
1		16	
2		17	
3	52.95	18	
4	53.25	19	
5	52.89	20	
6	51.49	21	
7	52.61	22	
8		23	
9		24	
10	51.00	25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Dec) 52.3650
(through 12/10/2018)

Average (Nov) 56.6933

Average (Oct) 70.7578

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Feb-19			
Mar-19	4.250	0.613	98.4
Apr-19			
May-19			
Jun-19			

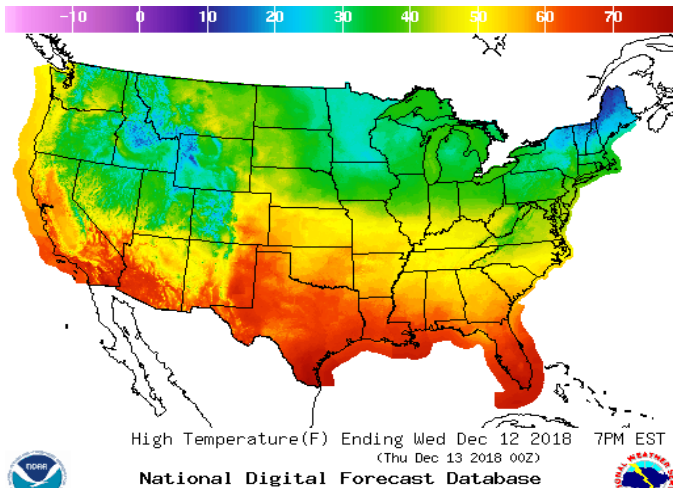
CME NG Option Prices

ATM Put

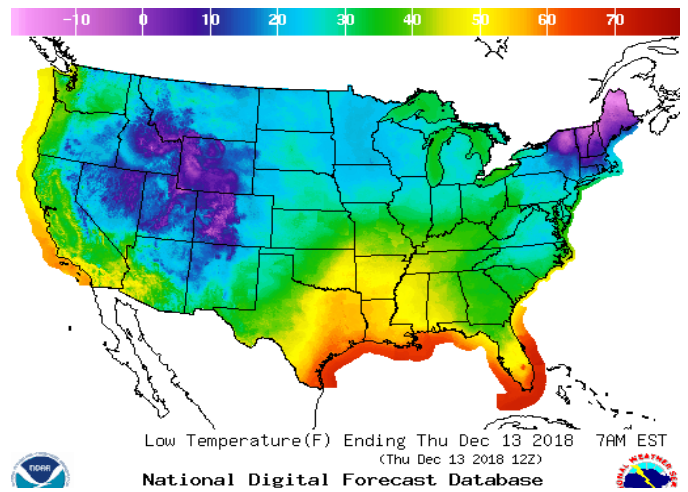
Month	Strike	Close	Imp Vol
Feb-19			
Mar-19	4.250	0.504	82.5
Apr-19			
May-19			
Jun-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

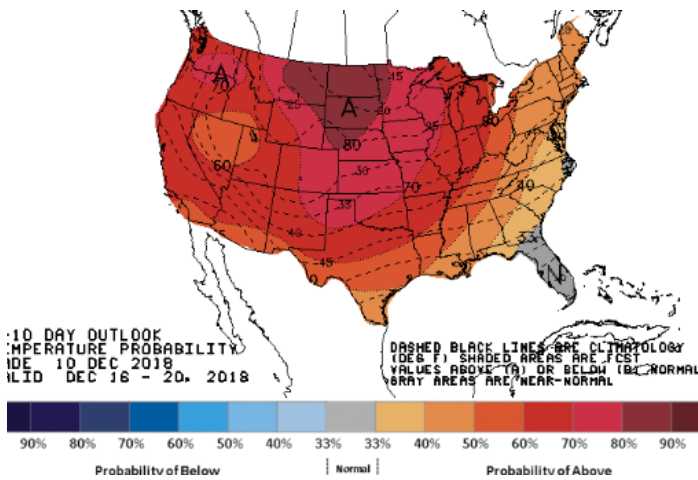
HIGH Temperature



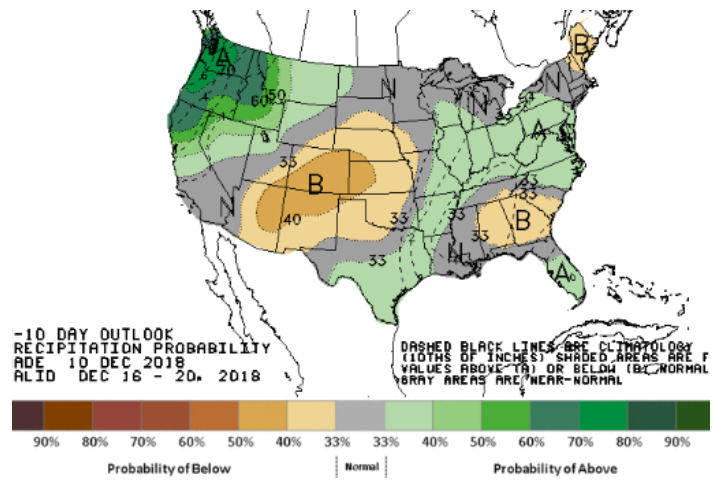
LOW Temperature



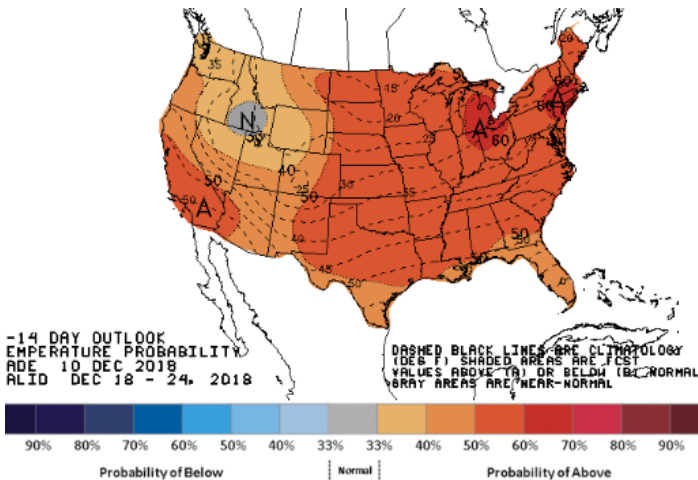
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



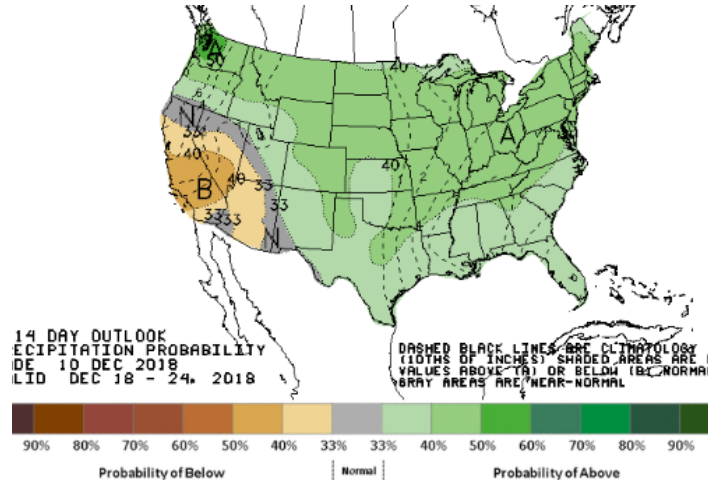
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



Precipitation

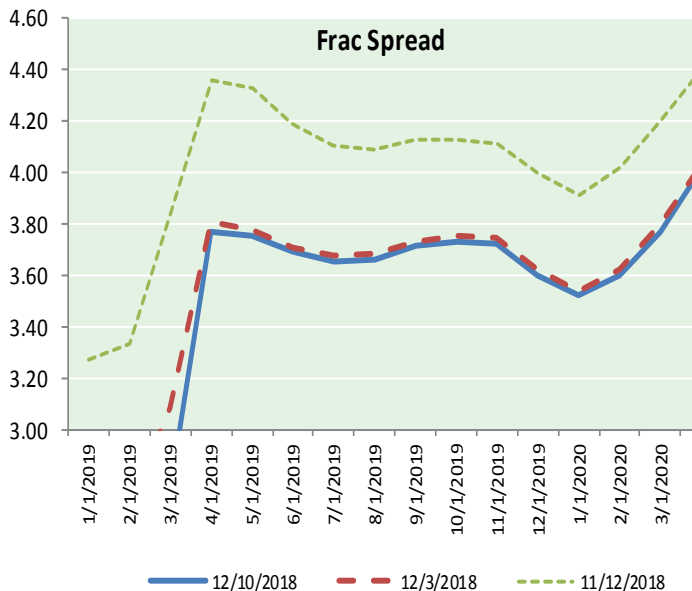
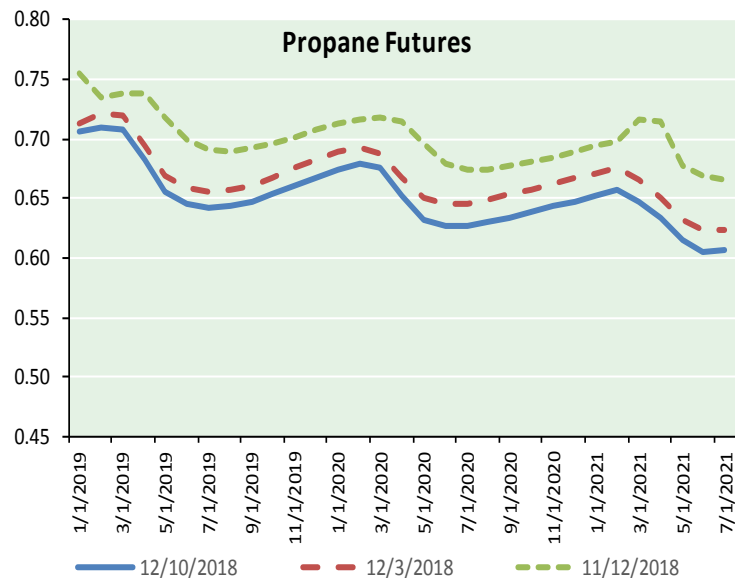
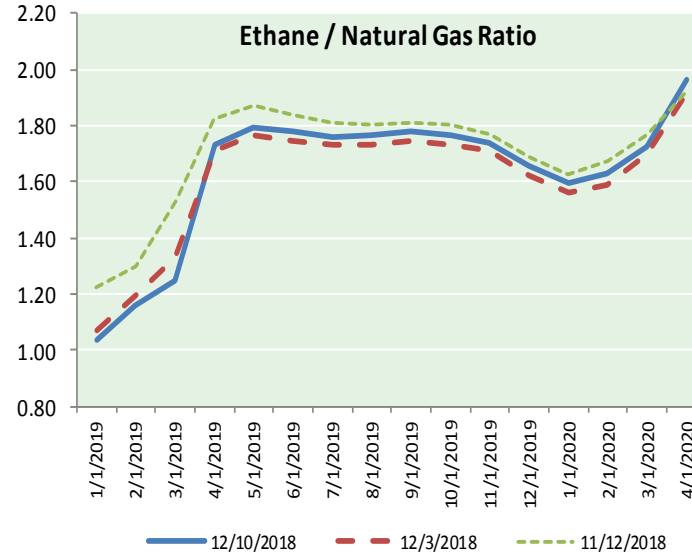
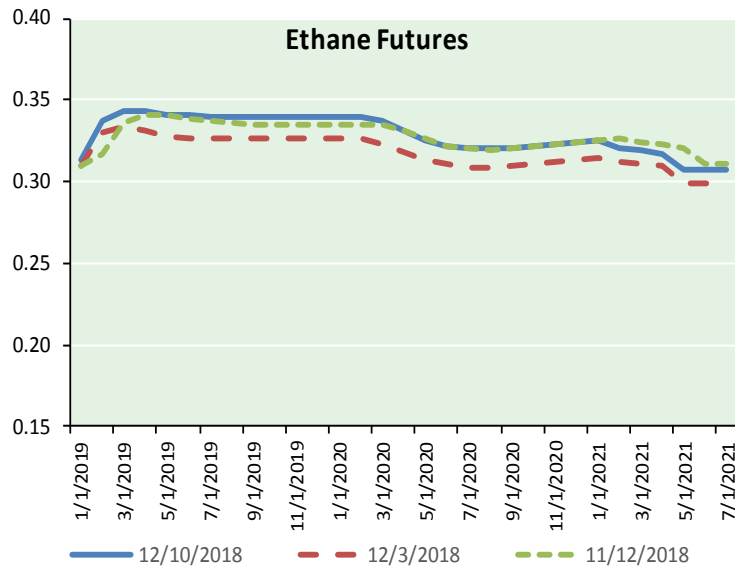


NATURAL GAS NEWS



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

CME Future Prices



Month	Close	Change
Jan-19	0.313	(0.007)
Feb-19	0.337	(0.006)
Mar-19	0.344	(0.004)
Apr-19	0.343	(0.001)
May-19	0.341	0.000
Jun-19	0.341	0.001
Jul-19	0.340	0.002
Aug-19	0.340	0.003
Sep-19	0.340	0.004
Oct-19	0.340	0.005
Nov-19	0.340	0.005
Dec-19	0.340	0.005
1YR Strip	0.338	0.001

**CME Future Prices
Propane (C3)
Non-LDH— Mont Belvieu**

Month	Close	Change
Jan-19	0.707	(0.023)
Feb-19	0.709	(0.032)
Mar-19	0.708	(0.031)
Apr-19	0.682	(0.027)
May-19	0.656	(0.025)
Jun-19	0.645	(0.024)
Jul-19	0.642	(0.024)
Aug-19	0.643	(0.023)
Sep-19	0.648	(0.023)
Oct-19	0.654	(0.024)
Nov-19	0.661	(0.024)
Dec-19	0.668	(0.023)
1YR Strip	0.669	(0.025)

NATURAL GAS NEWS



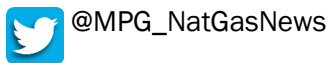
Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE
52.36 & 53.73
SUPPORT
50.08 & 49.17

FOLLOW US ON TWITTER:

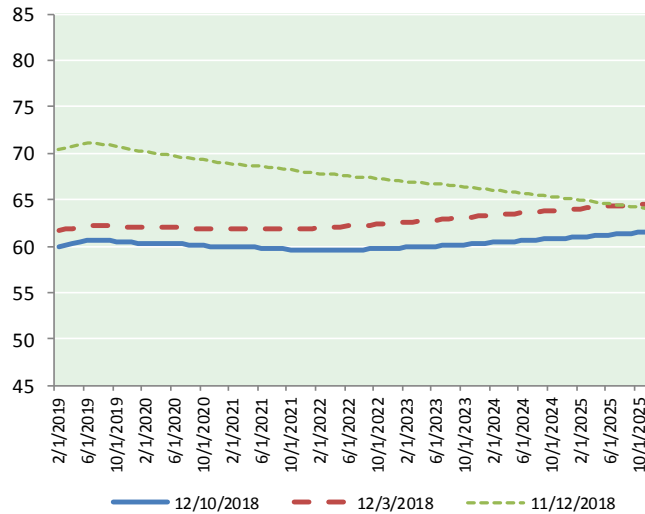


NYMEX Brent (BZ)

Futures

Month	Close	Change
Jan-19	51.00	(1.61)
Feb-19	51.20	(1.61)
Mar-19	51.40	(1.65)
Apr-19	51.65	(1.66)
May-19	51.91	(1.67)
Jun-19	52.16	(1.66)
Jul-19	52.35	(1.65)
Aug-19	52.49	(1.64)
Sep-19	52.59	(1.64)
Oct-19	52.63	(1.65)
Nov-19	52.67	(1.64)
Dec-19	52.67	(1.66)
Jan-20	52.65	(1.66)
Feb-20	52.62	(1.66)
Mar-20	52.60	(1.65)
Apr-20	52.58	(1.64)
May-20	52.57	(1.63)
Jun-20	52.57	(1.62)
Jul-20	52.51	(1.61)
Aug-20	52.47	(1.60)
Sep-20	52.43	(1.60)
Oct-20	52.42	(1.59)
Nov-20	52.41	(1.57)
Dec-20	52.42	(1.55)
1YR Strip 2018	52.06	(1.65) #DIV/0!
5YR Strip	51.98	(1.46)

BRENT CRUDE FORWARD CURVE



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

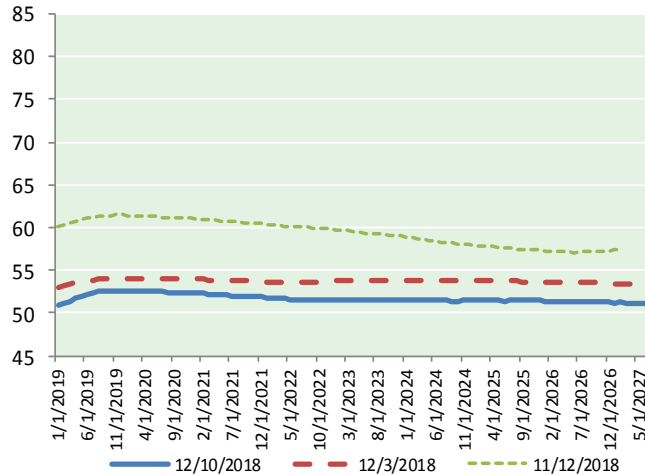
Prompt NGL Futures

	Jan-19	Close	Change
Butane	0.811	(0.057)	
Iso-Butane	0.866	(0.087)	
Nat Gasoline	1.046	(0.012)	

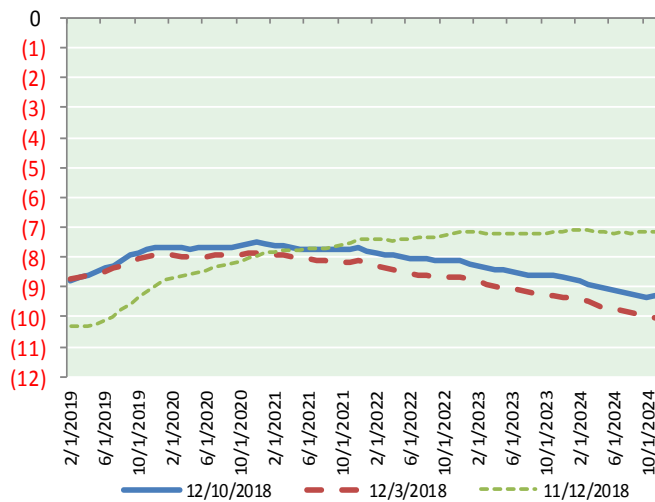
NYMEX WTI (CL) Futures

Month	Close	Change
Feb-19	59.97	(1.70)
Mar-19	60.10	(1.75)
Apr-19	60.24	(1.76)
May-19	60.42	(1.76)
Jun-19	60.55	(1.77)
Jul-19	60.62	(1.77)
Aug-19	60.62	(1.77)
Sep-19	60.55	(1.77)
Oct-19	60.49	(1.77)
Nov-19	60.44	(1.78)
Dec-19	60.37	(1.77)
Jan-20	60.35	(1.76)
Feb-20	60.32	(1.76)
Mar-20	60.31	(1.75)
Apr-20	60.31	(1.74)
May-20	60.28	(1.74)
Jun-20	60.25	(1.73)
Jul-20	60.20	(1.72)
Aug-20	60.15	(1.71)
Sep-20	60.09	(1.70)
Oct-20	60.03	(1.69)
Nov-20	59.97	(1.68)
Dec-20	59.93	(1.66)
Jan-21	59.89	(1.67)

WTI CRUDE FORWARD CURVE



WTI-BRENT SPREAD



1YR Strip	60.39	(1.76)
2018	#DIV/0!	#DIV/0!
5YR Strip	60.00	(1.61)