

NATURAL GAS



FEBRUARY 15, 2018

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



NYMEX NG Futures

Month	Close	Change
Mar-18	2.587	(0.007)
Apr-18	2.630	0.007
May-18	2.658	0.004
Jun-18	2.696	0.004
Jul-18	2.739	0.003
Aug-18	2.746	0.001
Sep-18	2.734	0.001
Oct-18	2.750	(0.001)
Nov-18	2.799	(0.005)
Dec-18	2.929	(0.010)
Jan-19	3.019	(0.012)
Feb-19	2.993	(0.012)
Mar-19	2.899	(0.012)
Apr-19	2.643	(0.003)
May-19	2.621	(0.002)
Jun-19	2.653	(0.003)
Jul-19	2.688	(0.003)
Aug-19	2.695	(0.002)
Sep-19	2.683	(0.002)
Oct-19	2.709	(0.002)
Nov-19	2.764	(0.001)
Dec-19	2.899	(0.001)
Jan-20	3.019	0.000
Feb-20	3.000	0.000
1YR Strip	2.773	(0.002)
2018	2.727	(0.000)
5YR Strip	2.802	0.000

IN THE NEWS

Low U.S. natural gas stocks, pipe delays may hamper exports to Mexico — Boe Report reported: Unusually low U.S. natural gas inventories and delays in new cross-border pipeline capacity could slow exports this year to Mexico, which is heavily dependent on its northern neighbor for the fuel, analysts said on Monday. Frigid temperatures led to a record withdrawal of 359 billion

- Low U.S. natural gas stocks, pipe delays may hamper exports to Mexico
- NYMEX March gas holds steady, settles at \$2.587/MMBtu

cubic feet (bcf) in the week ended Jan. 5 and the second highest draw of 288 bcf in week to Jan. 19, pushing inventories far below the five-year average. U.S. gas stockpiles are at 2.078 trillion cubic feet (tcf), about 16 percent below the five-year average of 2.471 tcf for this time of year. That is the lowest amount of gas in storage for the corresponding period since 2014. Over the past 30 days, U.S. exports to Mexico via pipelines have averaged 3.93 billion cubic feet per day (bcfd), lower than the 4.03 bcfd during the same period a year earlier, according to Thomson Reuters data. Delays in the cross-border Nueva Era pipeline also underscores the near-term challenges for Mexico to increase U.S. gas pipeline imports, according to a report by analysts at Mizuho Energy. For more visit boereport.com or click <http://bit.ly/2o7TMOH>

NYMEX March gas holds steady, settles at \$2.587/MMBtu — Platts reported: The NYMEX March natural gas futures contract was relatively unchanged Wednesday, settling 0.7 cent lower at \$2.587/MMBtu, as the market took a break from what has been a volatile month so far. Despite record US demand and gas storage numbers that are well below the five-year average during February, the NYMEX front-month contract has experienced sharp declines since March took over as the front-month contract, as forecasts of warmer-than-average weather and strong production have driven prices down. Wednesday's small price movement takes a step back from drops in the front-month contract, as the contract has fallen \$1.04, or 28.6%, over the prior 12 trading days. For more visit platts.com or click <http://bit.ly/2F3jAFL>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.62 & 2.66
SUPPORT
2.55 & 2.52

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.587	(0.007)
Volume	454,397	(398,407)
Open Int.	1,370,958	(373)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	60.60	1.41
RBOB	1.7130	0.0277
Crude/NG	23.42	0.61

METALS

Futures	Close	Change
Gold	1,355.50	(4.90)

EQUITIES

Exchange	Close	Change
DOW	24,893.49	253.04
S&P 500	0.00	(19.34)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	(0.0185)
USD/CND	1.2405	0.0004

Contact Us



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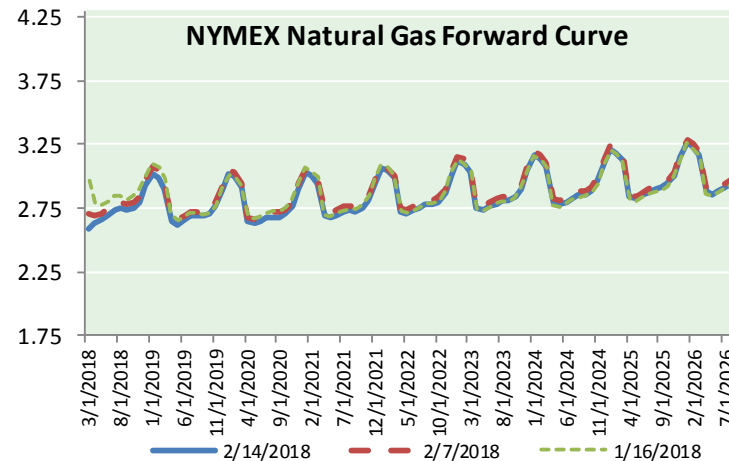
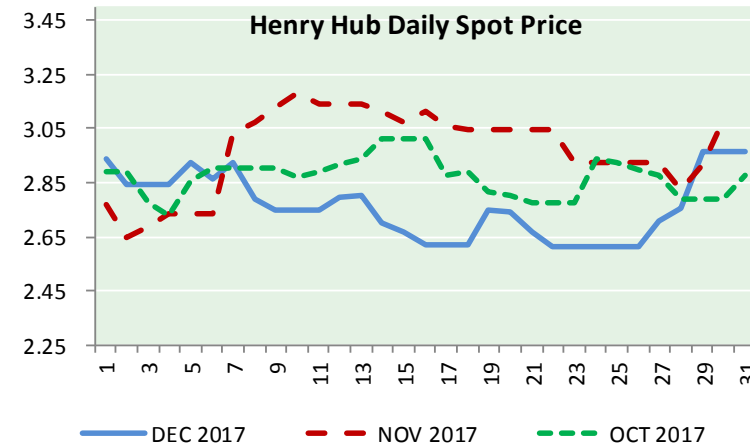
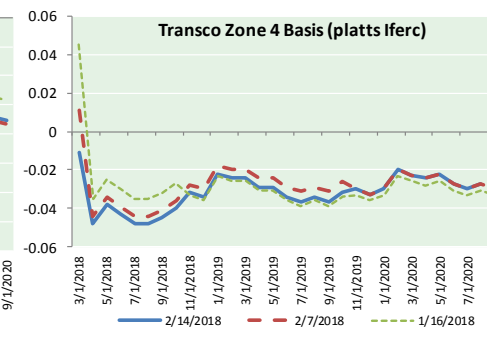
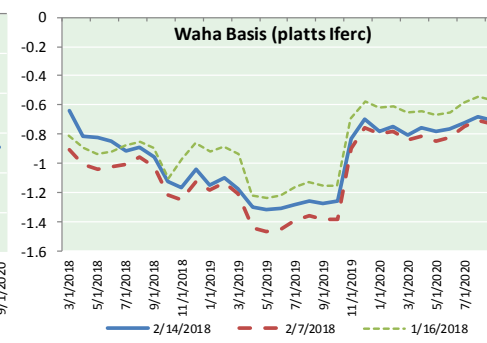
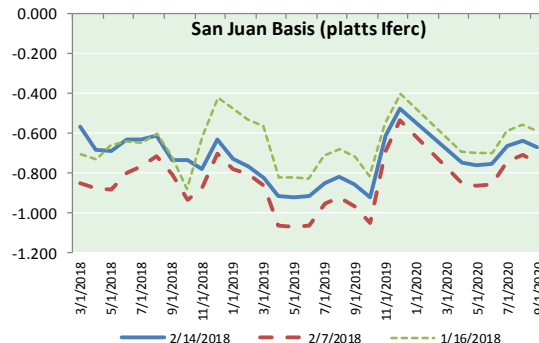
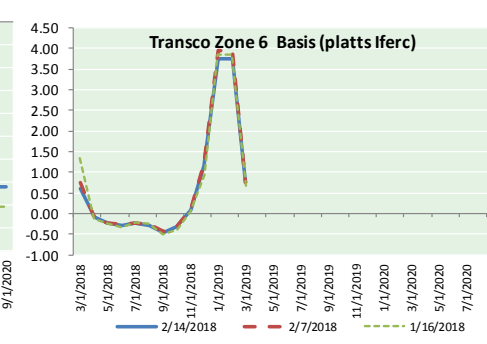
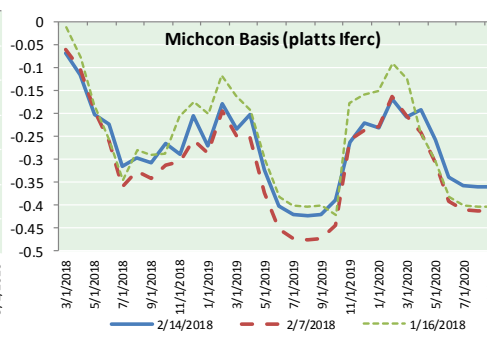
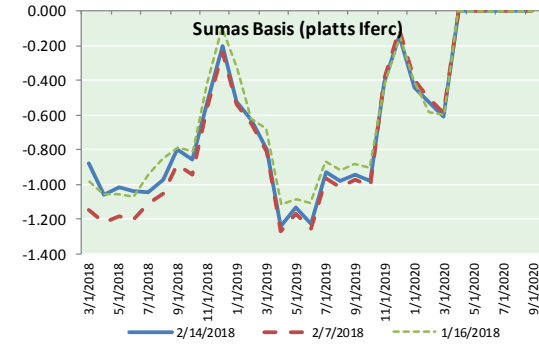
Phone: (800) 695-6626





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: February 2018

Day	Price	Day	Price
1	65.80	16	
2	65.45	17	
3		18	
4		19	
5	64.15	20	
6	63.39	21	
7	61.79	22	
8	61.15	23	
9	59.20	24	
10		25	
11		26	
12	59.29	27	
13	59.19	28	
14	60.60		
15			

Average (Feb) 62.0010
(through 02/14/2018)

Average (Jan) 63.6590

Average (Dec) 57.9470

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
Apr-18				
May-18	2.600	0.116		33.7
Jun-18				
Jul-18				
Aug-18				

CME NG Option Prices

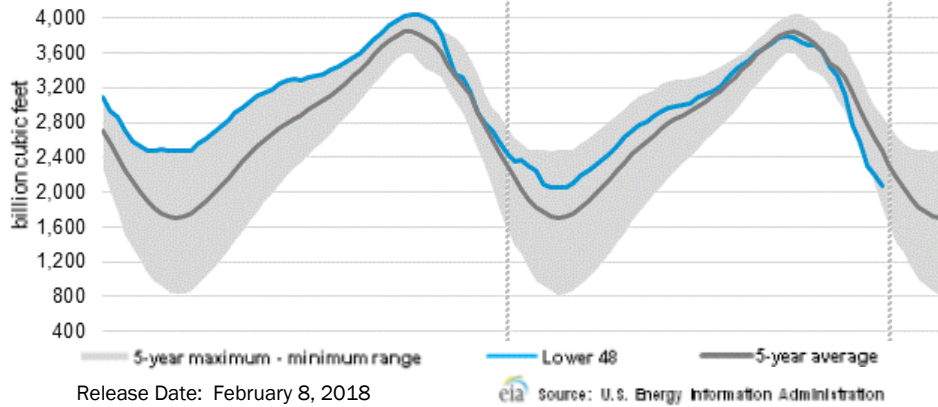
ATM Put

Month	Strike	Close	Imp	Vol
Apr-18				
May-18	2.600	0.089		26.2
Jun-18				
Jul-18				
Aug-18				



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: February 9, 2018

	Total	Change
US -	975	+29
CN -	325	(17)

EIA Weekly NG Storage Actual and Surveys for February 1, 2018

Released February 7, 2018
 Range (111) to (200)
 PIRA – (108)
 ARM – (124)
 Reuters – (117)

EIA ACTUAL – (119)

Total Working Gas In Storage

2,078 BCF

(119) BCF (LAST WEEK)
 (503) BCF (LAST YEAR)
 (393) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/18– 1/24

Average daily values (BCF/d):
 Last Year (BCF/d)
 Dry Production – +70.4
 Total Supply – +76.6
 Last Week (BCF/d)
 Dry Production – +76.7
 Total Supply – +83.0

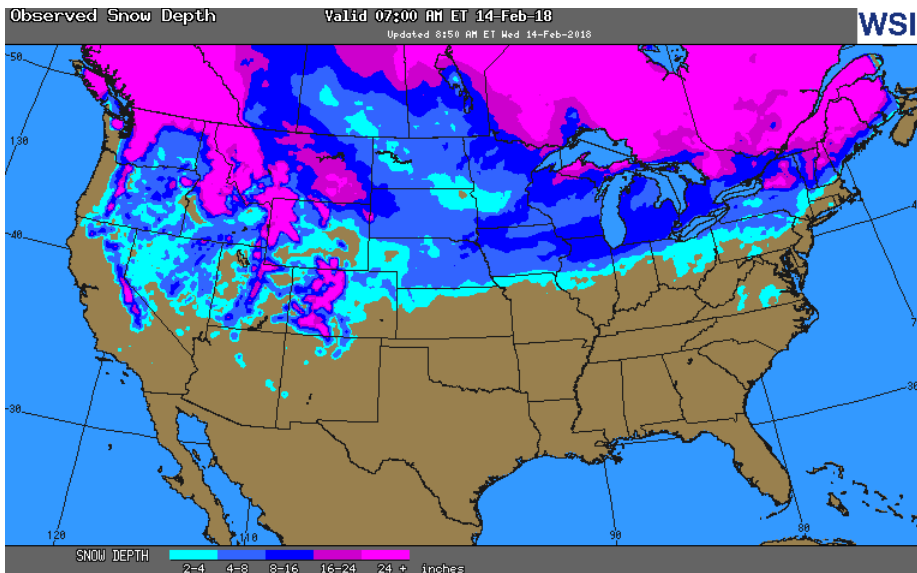
[NEXT REPORT ON Feb 8]

U.S. Natural Gas Demand Gas Week 1/18– 1/24

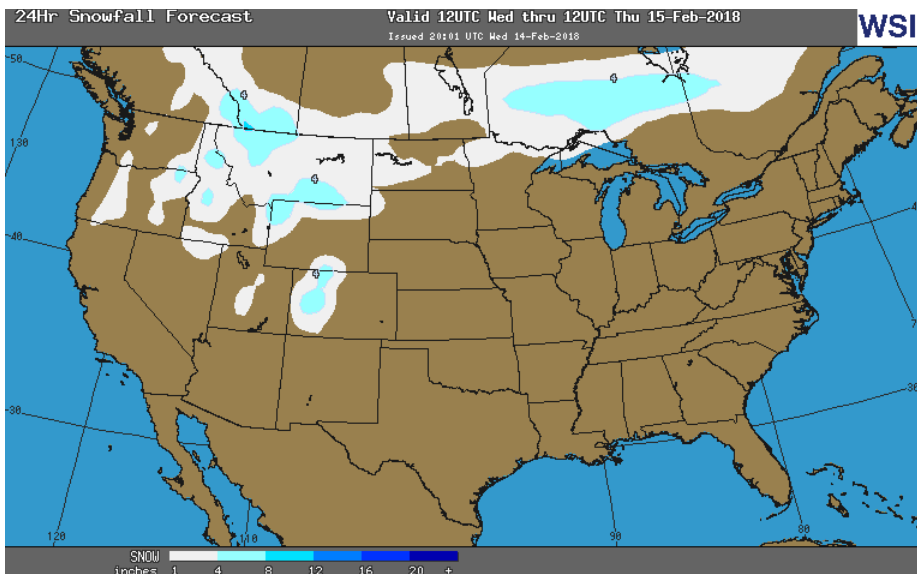
Average daily values (BCF/d):
 Last Year (BCF/d)
 Power – +20.6
 Total Demand – +83.8
 Last Week (BCF/d)
 Power – +28.3
 Total Demand – +117.8

[NEXT REPORT ON Feb 8]

OBSERVED SNOW DEPTH

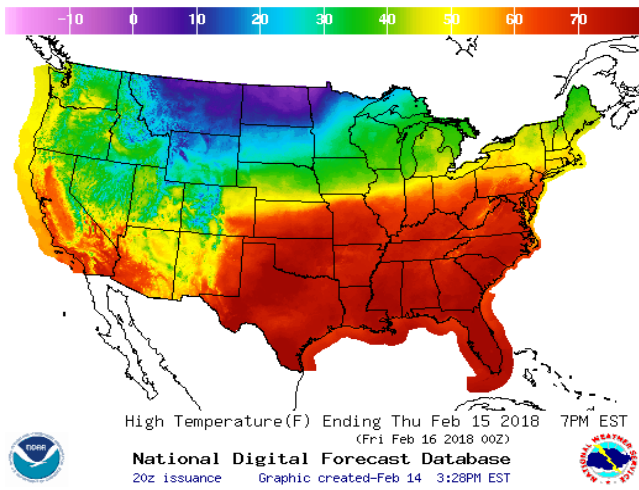


24 HOUR SNOWFALL FORECAST

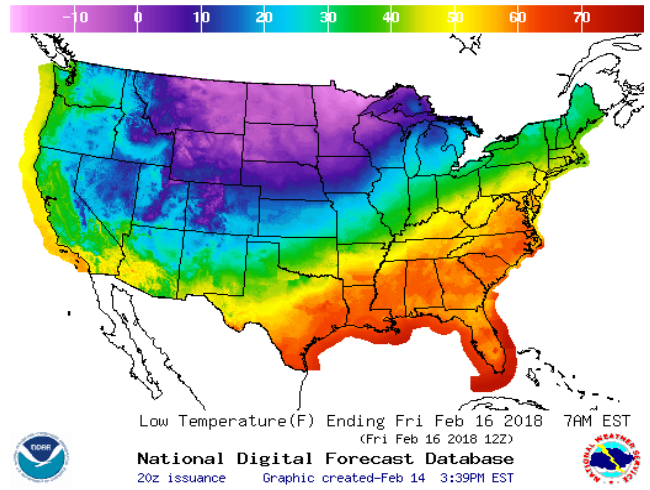


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

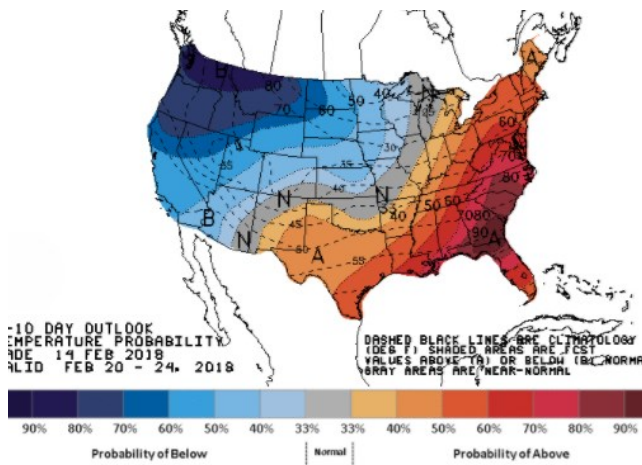
HIGH Temperature



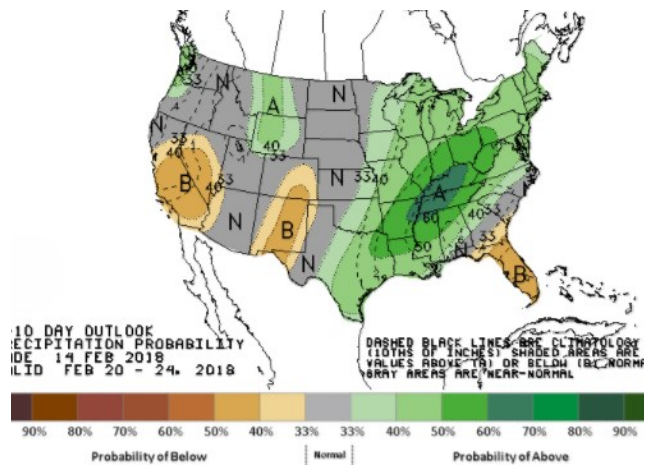
LOW Temperature



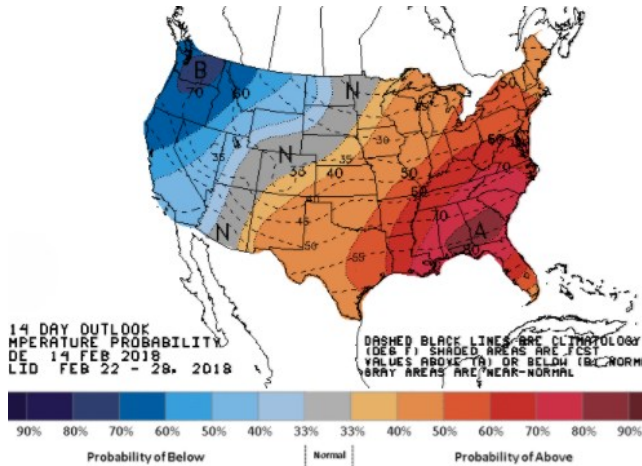
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



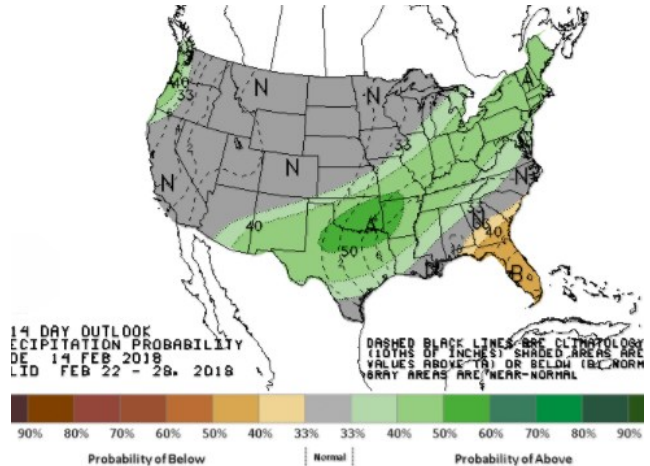
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



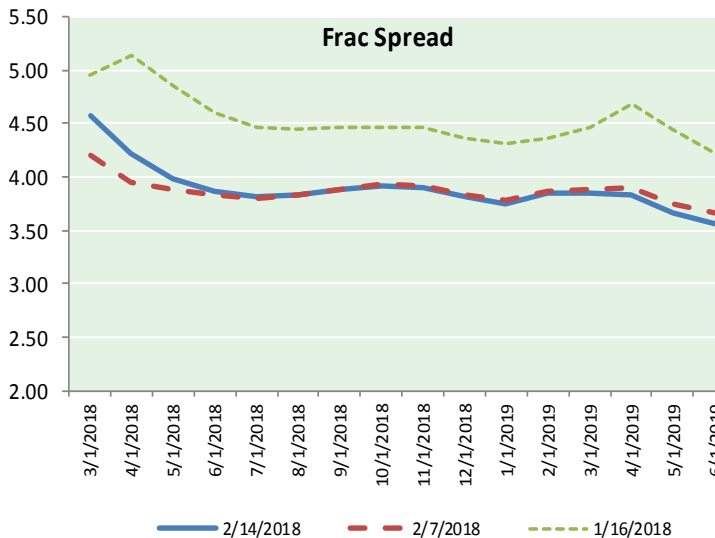
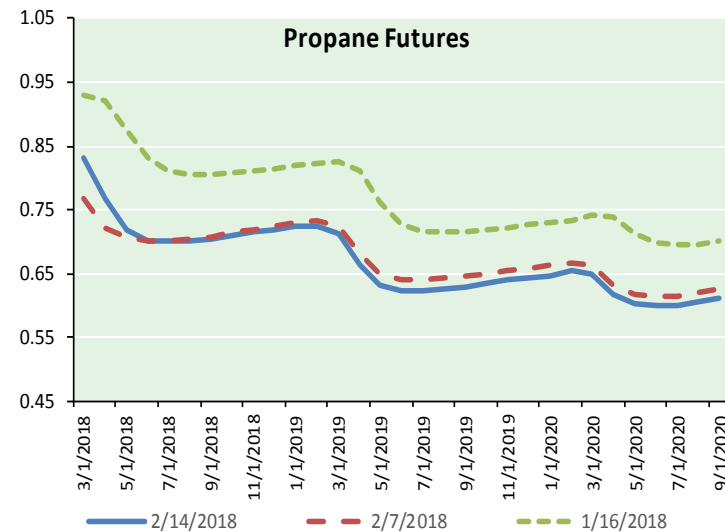
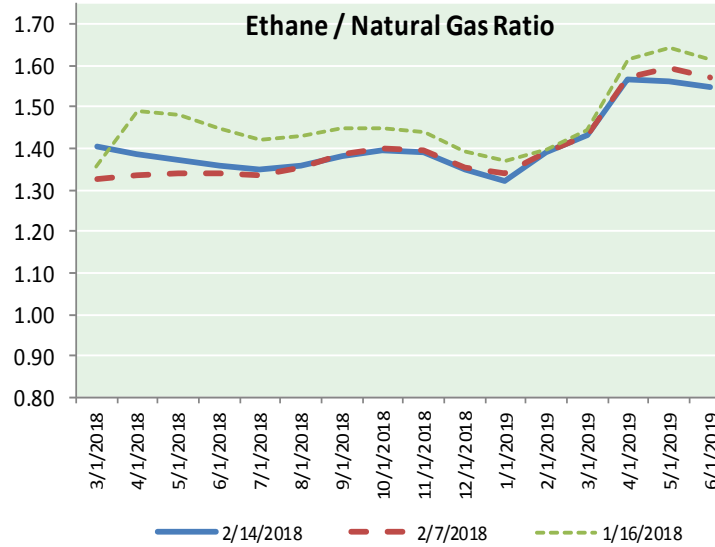
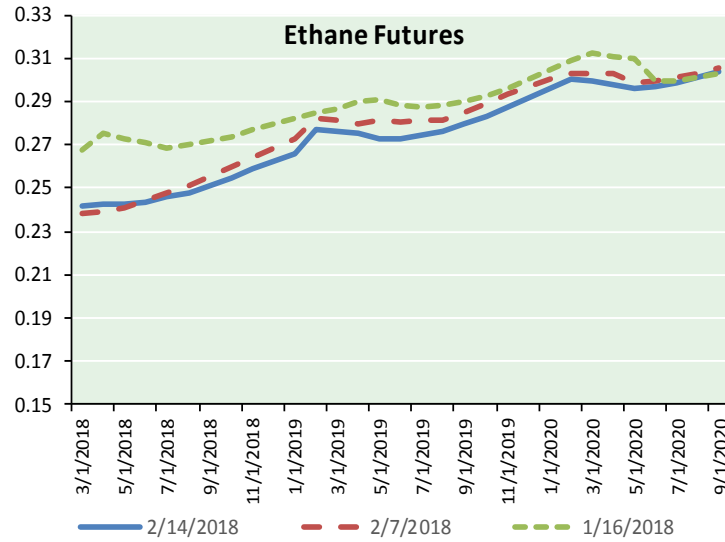
Precipitation





NATURAL GAS NEWS

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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Mar-18	0.242	(0.001)
Apr-18	0.243	(0.001)
May-18	0.243	0.001
Jun-18	0.244	0.000
Jul-18	0.246	(0.001)
Aug-18	0.248	0.000
Sep-18	0.251	0.000
Oct-18	0.255	0.000
Nov-18	0.259	0.000
Dec-18	0.263	0.001
Jan-19	0.266	0.000
Feb-19	0.277	0.003

1YR Strip 0.253 0.000

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Mar-18	0.832	0.011
Apr-18	0.768	0.024
May-18	0.720	0.015
Jun-18	0.703	0.011
Jul-18	0.700	0.011
Aug-18	0.700	0.010
Sep-18	0.704	0.011
Oct-18	0.709	0.009
Nov-18	0.714	0.010
Dec-18	0.719	0.011
Jan-19	0.724	0.010
Feb-19	0.725	0.009

1YR Strip 0.726 0.012

NATURAL GAS NEWS



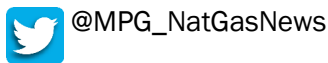
Prompt WTI (CL) Crude Daily Sentiment

BEARISH



RESISTANCE
61.60 & 62.60
SUPPORT
58.90 & 57.20

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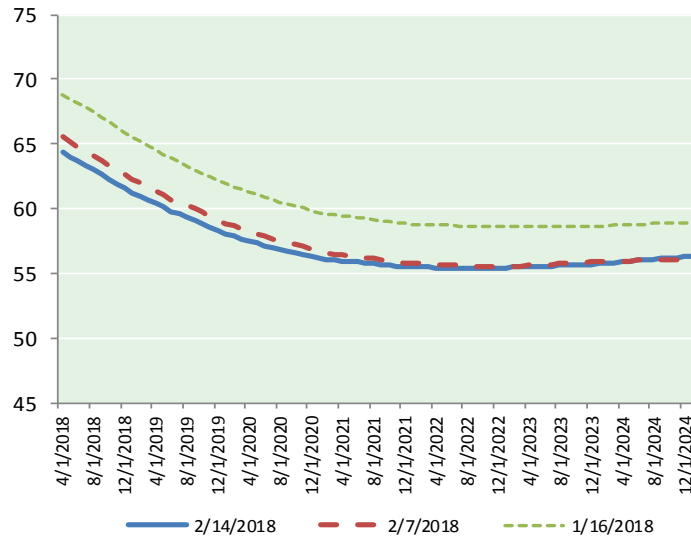


NYMEX Brent (BZ)

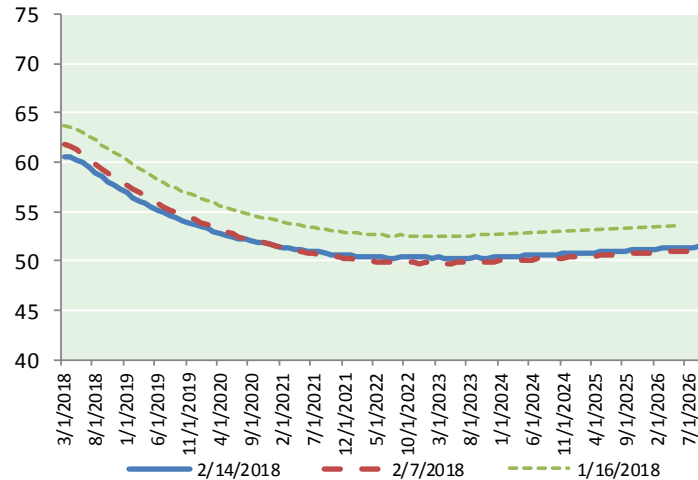
Futures

Month	Close	Change
Apr-18	64.36	1.64
May-18	64.02	1.58
Jun-18	63.68	1.53
Jul-18	63.34	1.48
Aug-18	62.99	1.43
Sep-18	62.64	1.39
Oct-18	62.27	1.33
Nov-18	61.91	1.26
Dec-18	61.55	1.21
Jan-19	61.21	1.15
Feb-19	60.92	1.10
Mar-19	60.63	1.04
Apr-19	60.37	0.99
May-19	60.10	0.94
Jun-19	59.81	0.88
Jul-19	59.59	0.83
Aug-19	59.34	0.78
Sep-19	59.08	0.73
Oct-19	58.84	0.68
Nov-19	58.58	0.63
Dec-19	58.29	0.58
Jan-20	58.08	0.54
Feb-20	57.91	0.52
Mar-20	57.70	0.46
1YR Strip	62.46	1.35
2018	62.97	1.43
5YR Strip	57.74	0.47

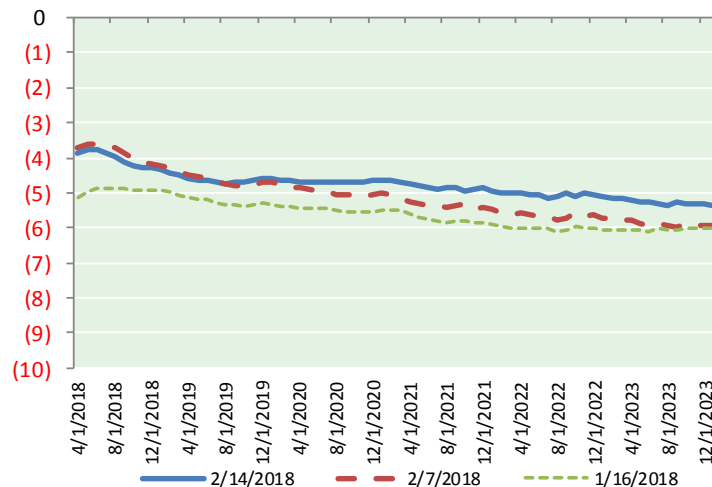
BRENT CRUDE FORWARD CURVE



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)

Mar-18	Close	Change
Butane	0.910	0.018
Iso-Butane	0.958	0.012
Nat Gasoline	1.337	0.015

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-18	60.60	1.41
Apr-18	60.51	1.48
May-18	60.27	1.52
Jun-18	59.92	1.51
Jul-18	59.48	1.46
Aug-18	59.00	1.42
Sep-18	58.51	1.37
Oct-18	58.05	1.31
Nov-18	57.65	1.28
Dec-18	57.25	1.22
Jan-19	56.87	1.18
Feb-19	56.47	1.10
Mar-19	56.12	1.04
Apr-19	55.78	0.96
May-19	55.47	0.89
Jun-19	55.19	0.83
Jul-19	54.89	0.77
Aug-19	54.61	0.71
Sep-19	54.36	0.66
Oct-19	54.13	0.61
Nov-19	53.91	0.55
Dec-19	53.72	0.50
Jan-20	53.48	0.45
Feb-20	53.26	0.40
1YR Strip	58.72	1.36
2018	59.12	1.40
5YR Strip	53.22	0.47