

NATURAL GAS



FEBRUARY 19, 2019

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



NYMEX NG Futures

| Month | Close | Change |
|-----------|-------|---------|
| Mar-19 | 2.625 | 0.052 |
| Apr-19 | 2.656 | 0.046 |
| May-19 | 2.682 | 0.043 |
| Jun-19 | 2.729 | 0.039 |
| Jul-19 | 2.780 | 0.037 |
| Aug-19 | 2.799 | 0.036 |
| Sep-19 | 2.790 | 0.035 |
| Oct-19 | 2.810 | 0.035 |
| Nov-19 | 2.859 | 0.033 |
| Dec-19 | 2.998 | 0.031 |
| Jan-20 | 3.083 | 0.024 |
| Feb-20 | 3.016 | 0.013 |
| Mar-20 | 2.900 | (0.002) |
| Apr-20 | 2.594 | (0.019) |
| May-20 | 2.557 | (0.017) |
| Jun-20 | 2.585 | (0.016) |
| Jul-20 | 2.616 | (0.015) |
| Aug-20 | 2.618 | (0.014) |
| Sep-20 | 2.599 | (0.016) |
| Oct-20 | 2.621 | (0.018) |
| Nov-20 | 2.667 | (0.016) |
| Dec-20 | 2.821 | (0.019) |
| Jan-21 | 2.942 | (0.018) |
| Feb-21 | 2.884 | (0.018) |
| 1YR Strip | 2.819 | 0.035 |
| 2019 | 2.773 | 0.039 |
| 5YR Strip | 2.708 | (0.006) |

IN THE NEWS

Russia's Gazprom To Start China Gas Pipeline By December 1—Market Watch reported: Russia's gas giant Gazprom will begin natural gas deliveries to China via the Power of Siberia pipeline ahead of schedule, as early as December 1, 2019, Alexey Miller, Chairman of Gazprom's Management Committee, has said on a recent visit to China. The Power of Siberia natural gas pipeline

- **Russia's Gazprom To Start China Gas Pipeline By December 1**
- **Oil Search profit lifted by higher prices**

was initially expected to start sending gas to China on December 20, 2019, and its completion is among Gazprom's top priorities. After talks in Beijing with officials of CNPC—with which Gazprom has a 30-year contract for the supply of an annual 1.3 trillion cu ft of natural gas via the Power of Siberia pipeline—Miller said: "Construction of the Power of Siberia gas pipeline is going ahead of schedule, and Gazprom will start delivering gas to China well in advance, as early as December 1, 2019." For more on this story visit oilprice.com or click <https://bit.ly/2BFQfAU>

Oil Search profit lifted by higher prices—Market Watch reported: Oil Search Ltd. (OSH.AU) logged a solid increase in annual profit despite production being held back by last year's devastating earthquake in Papua New Guinea as it benefited from a jump in oil and gas prices. Oil Search, based in the Papua New Guinea capital Port Moresby and listed in Australia, said Tuesday it anticipated output would return to pre-earthquake levels in the new year and production costs would be cut by as much as 20%, though overall spending is set to rise as it pushes ahead on liquefied natural gas and oil developments. Net profit rose by 13% to US\$341.2 million in 2018 from US\$302.1 million the year before. The company's production of oil and gas declined by 17% last year to 25.2 million barrels of oil equivalent, dented by the earthquake and a series of aftershocks in Papua New Guinea's Highlands region. The fall came despite a strong rebound for the PNG LNG venture, which produced at its highest-ever half-year rate at an annualized 8.8 million metric tons in the second half of the year. For more on this story visit marketwatch.com or click <https://on.mktw.net/2X82Nkt>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.66 & 2.70

SUPPORT

2.57 & 2.51

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|-----------|
| NG | 2.625 | 0.052 |
| Volume | 324,003 | (324,002) |
| Open Int. | 1,232,107 | (7,760) |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|--------|
| Crude | 55.59 | 1.18 |
| RBOB | 1.5729 | 0.0644 |
| Crude/NG | 21.18 | 0.03 |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,318.10 | 11.00 |

EQUITIES

| Exchange | Close | Change |
|----------|-----------|--------|
| DOW | 25,883.25 | 443.86 |
| S&P 500 | -1,950.49 | 29.87 |

CURRENCY

| Currency | Close | Change |
|----------|--------|----------|
| EUR/USD | 1.1300 | (0.0011) |
| USD/CND | 1.2405 | 0.0039 |

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

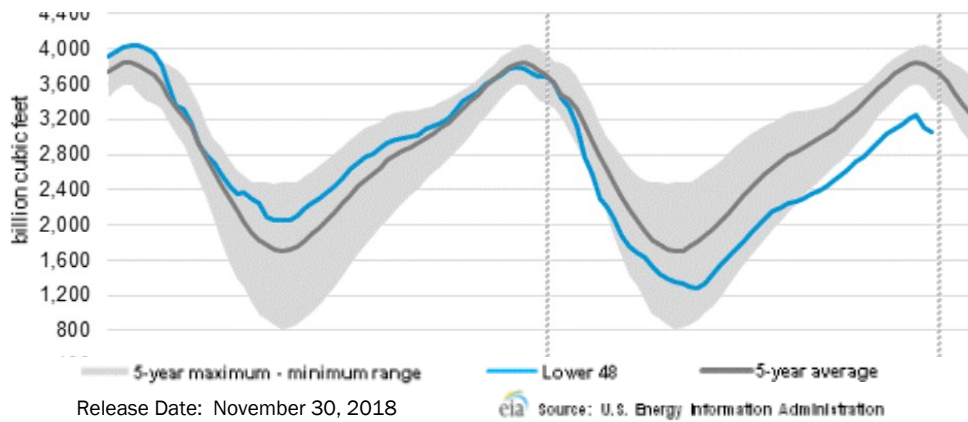
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: February 15, 2019

| | Total | Change |
|------|-------|--------|
| US - | 1,051 | +2 |
| CN - | 224 | (16) |

EIA Weekly NG Storage

Actual and Surveys for

February 15, 2019

Released February 14, 2019

Range – +175 to +128

PIRA – (80)

PointLogic – (84)

Citi Futures – (81)

EIA ACTUAL – (237)

Total Working Gas In Storage

1,882 BCF

(78) BCF (LAST WEEK)

(30) BCF (LAST YEAR)

(333) BCF (5-YR AVG)

U.S. Natural Gas Supply

Gas Week 2/07 – 2/13

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +78.4

Total Supply – +84.3

Last Week (BCF/d)

Dry Production – +87.4

Total Supply – +92.5

[NEXT REPORT ON Feb 22]

U.S. Natural Gas Demand

Gas Week 2/07 – 2/13

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +23.9

Total Demand – +105.2

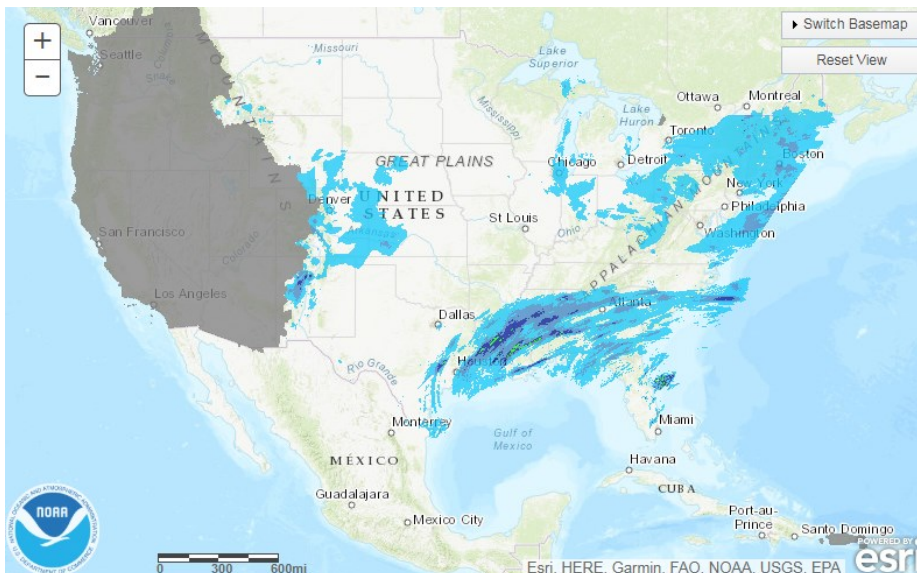
Last Week (BCF/d)

Power – +23.6

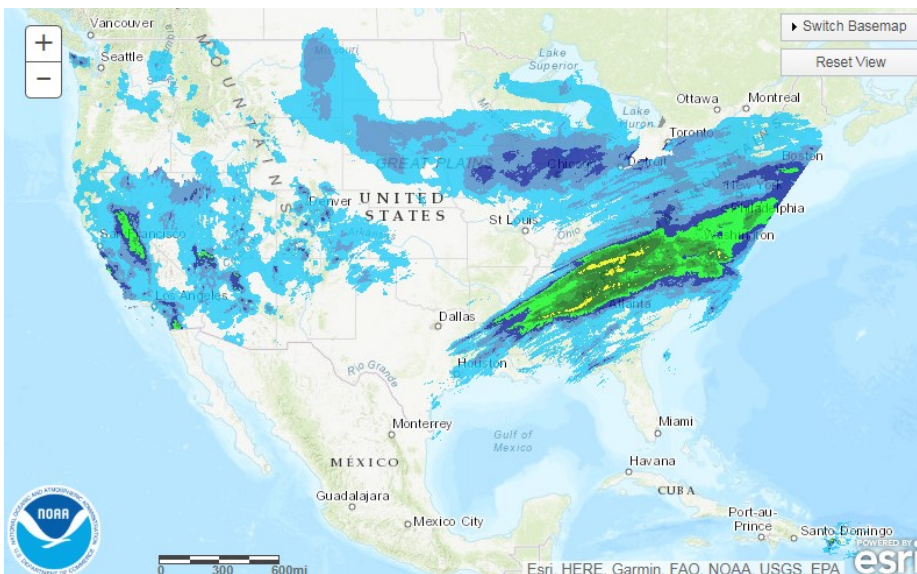
Total Demand – +103.8

[NEXT REPORT ON Feb 22]

TODAY'S PRECIPITATION



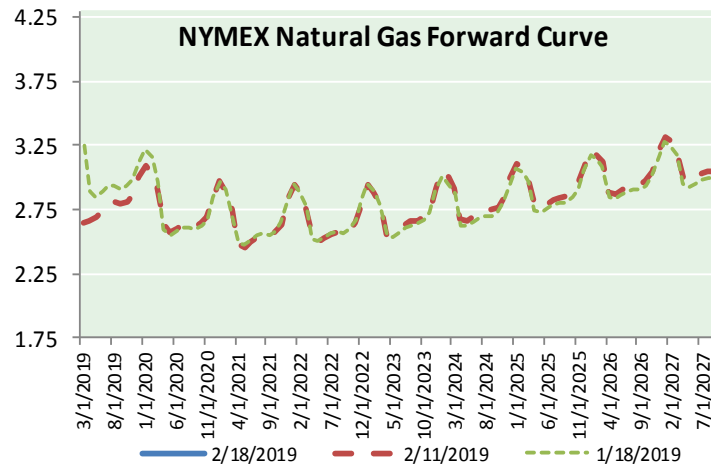
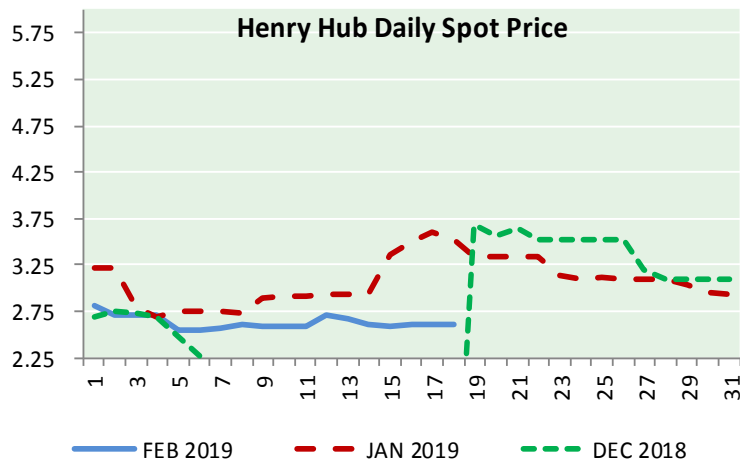
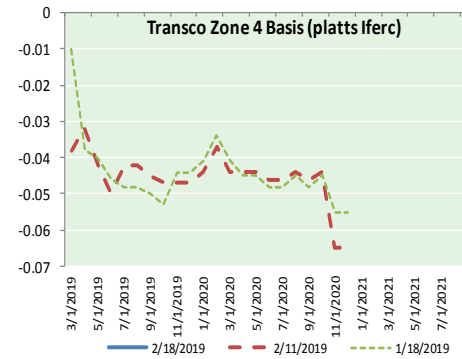
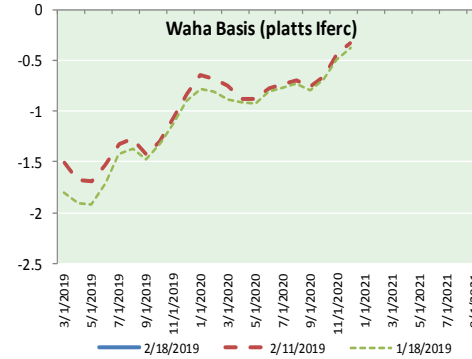
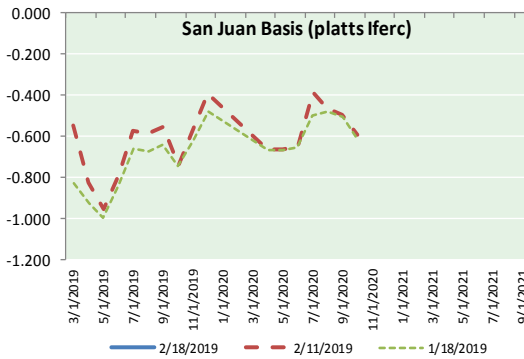
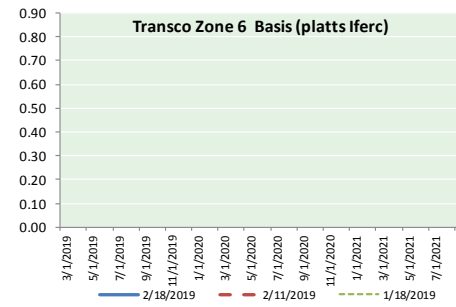
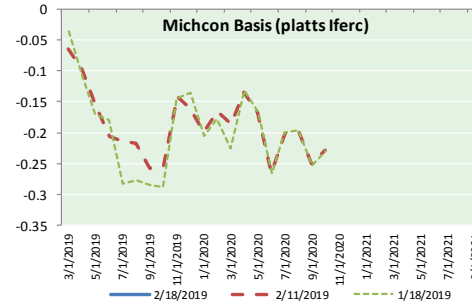
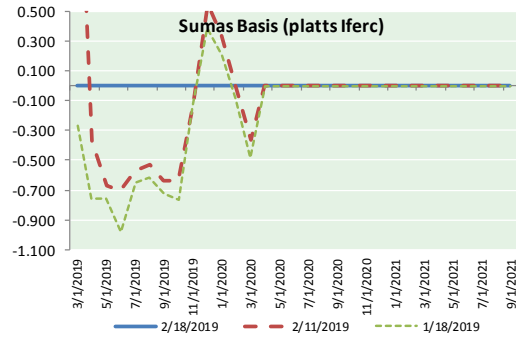
24 HOUR PRECIPITATION





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 2019

| Day | Price | Day | Price |
|-----|-------|-----|-------|
| 1 | 55.26 | 16 | |
| 2 | | 17 | |
| 3 | | 18 | 55.31 |
| 4 | 54.56 | 19 | |
| 5 | 53.66 | 20 | |
| 6 | 54.01 | 21 | |
| 7 | 52.64 | 22 | |
| 8 | 52.72 | 23 | |
| 9 | | 24 | |
| 10 | | 25 | |
| 11 | 52.41 | 26 | |
| 12 | 53.10 | 27 | |
| 13 | 53.90 | 28 | |
| 14 | 54.41 | | |
| 15 | 55.59 | | |

Average (Feb) 53.9642
(through 02/18/2019)

Average (Jan) 51.5505

Average (Dec) 49.5400

CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Apr-19 | | | |
| May-19 | 2.650 | 0.096 | 28.1 |
| Jun-19 | | | |
| Jul-19 | | | |
| Aug-19 | | | |

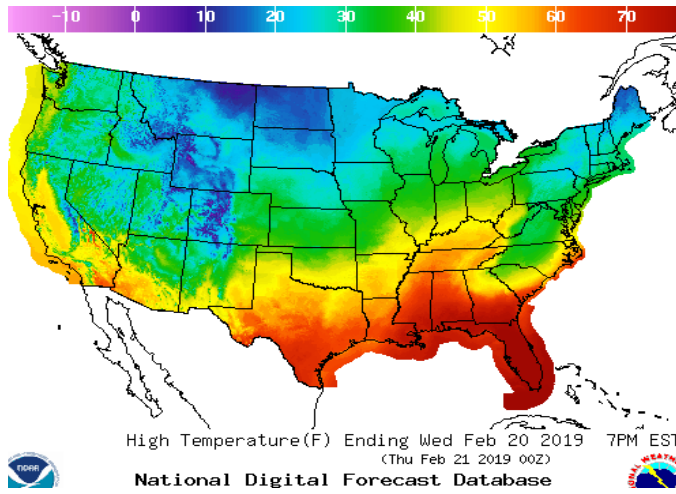
CME NG Option Prices

ATM Put

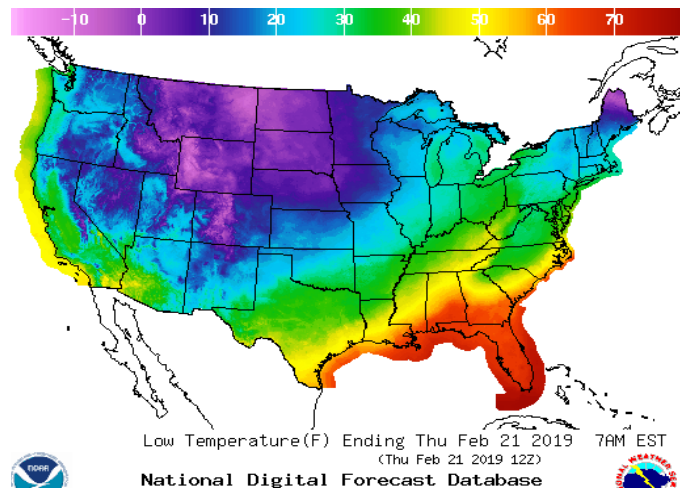
| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Apr-19 | | | |
| May-19 | 2.650 | 0.084 | 26.2 |
| Jun-19 | | | |
| Jul-19 | | | |
| Aug-19 | | | |

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

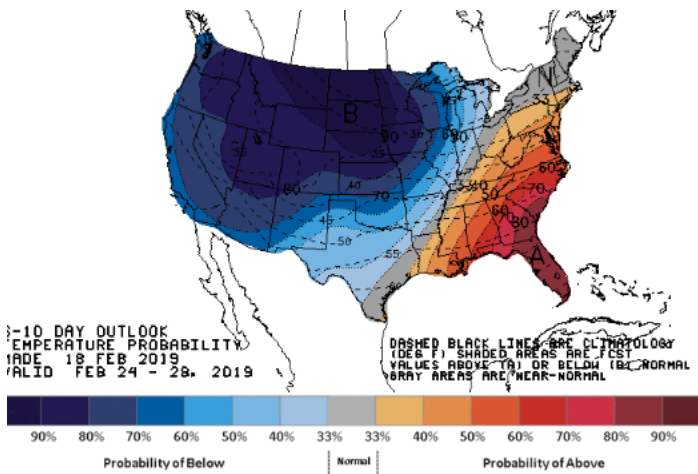
HIGH Temperature



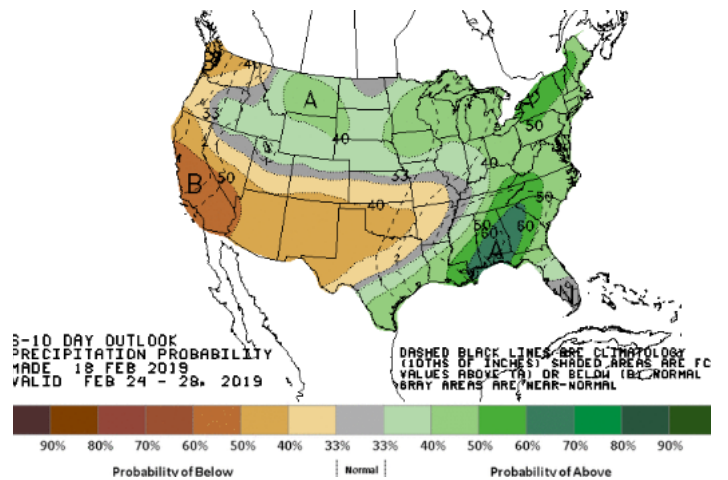
LOW Temperature



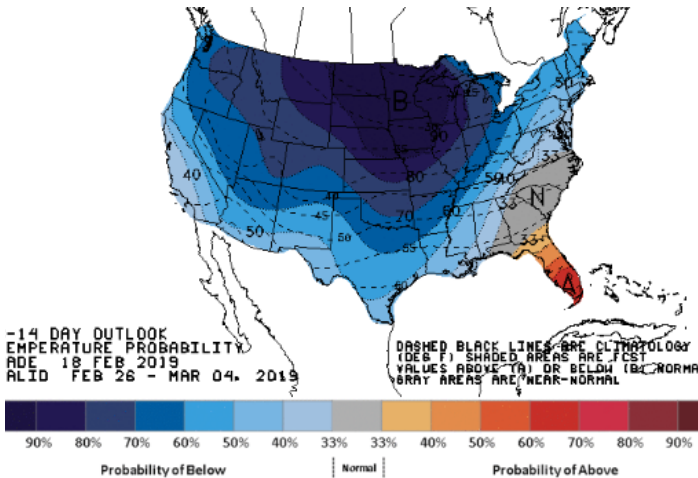
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



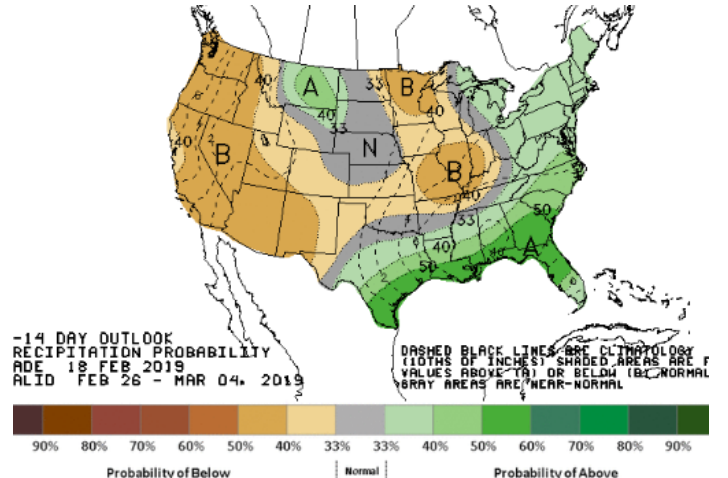
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



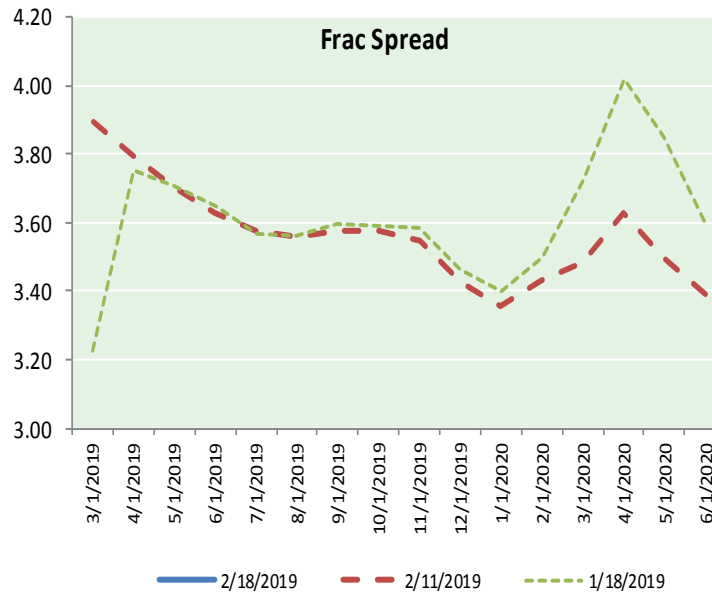
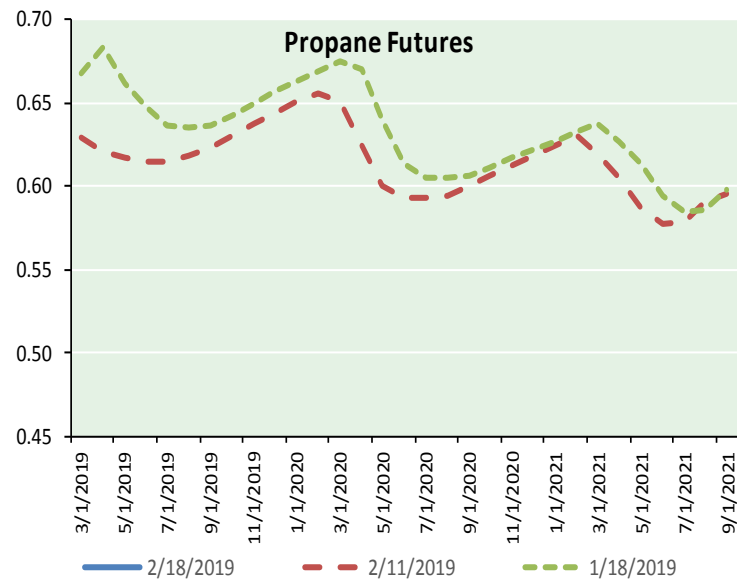
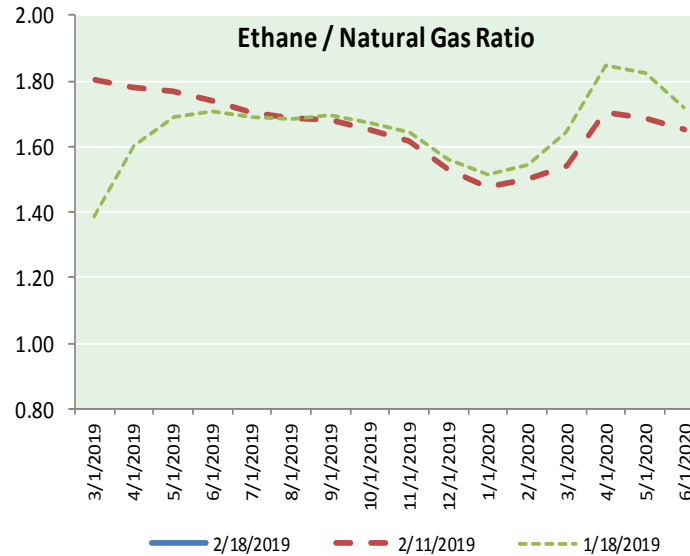
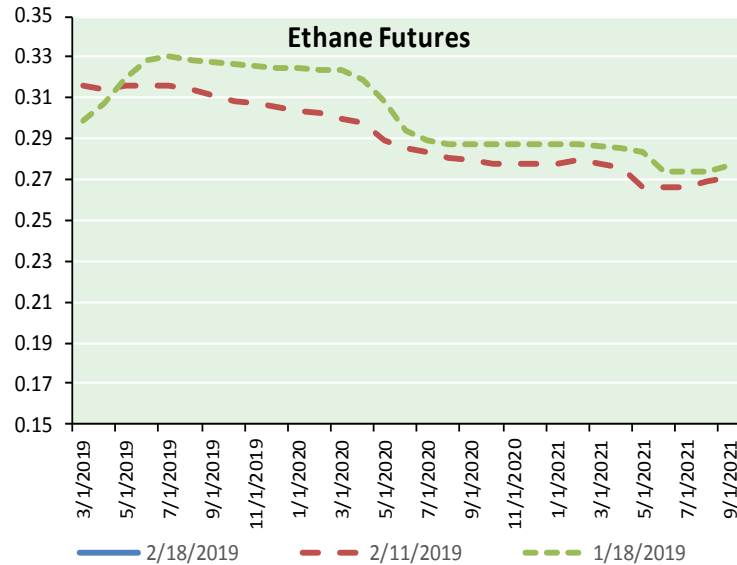
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

| Month | Close | Change |
|-----------|-------|--------|
| Mar-19 | #N/A | #N/A |
| Apr-19 | #N/A | #N/A |
| May-19 | #N/A | #N/A |
| Jun-19 | #N/A | #N/A |
| Jul-19 | #N/A | #N/A |
| Aug-19 | #N/A | #N/A |
| Sep-19 | #N/A | #N/A |
| Oct-19 | #N/A | #N/A |
| Nov-19 | #N/A | #N/A |
| Dec-19 | #N/A | #N/A |
| Jan-20 | #N/A | #N/A |
| Feb-20 | #N/A | #N/A |
| 1YR Strip | #N/A | #N/A |

CME Future Prices

Propane (C3)
Non-LDH— Mont Belvieu

| Month | Close | Change |
|-----------|-------|--------|
| Mar-19 | #N/A | #N/A |
| Apr-19 | #N/A | #N/A |
| May-19 | #N/A | #N/A |
| Jun-19 | #N/A | #N/A |
| Jul-19 | #N/A | #N/A |
| Aug-19 | #N/A | #N/A |
| Sep-19 | #N/A | #N/A |
| Oct-19 | #N/A | #N/A |
| Nov-19 | #N/A | #N/A |
| Dec-19 | #N/A | #N/A |
| Jan-20 | #N/A | #N/A |
| Feb-20 | #N/A | #N/A |
| 1YR Strip | #N/A | #N/A |

NATURAL GAS NEWS



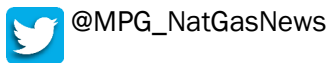
Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
56.23 & 56.86
SUPPORT
54.60 & 53.60

FOLLOW US ON TWITTER:

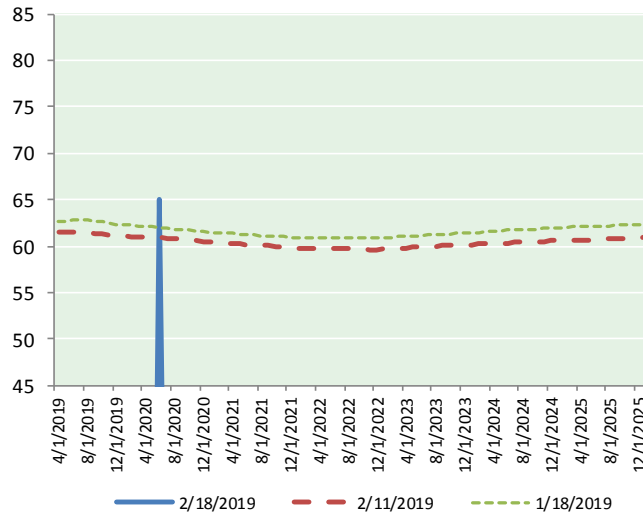


NYMEX Brent (BZ)

Futures

| Month | Close | Change |
|-----------|-------|--------|
| Mar-19 | 55.59 | 1.18 |
| Apr-19 | 55.98 | 1.19 |
| May-19 | 56.54 | 1.19 |
| Jun-19 | 57.10 | 1.20 |
| Jul-19 | 57.59 | 1.22 |
| Aug-19 | 57.97 | 1.25 |
| Sep-19 | 58.24 | 1.28 |
| Oct-19 | 58.40 | 1.31 |
| Nov-19 | 58.48 | 1.32 |
| Dec-19 | 58.48 | 1.34 |
| Jan-20 | 58.43 | 1.34 |
| Feb-20 | 58.35 | 1.33 |
| Mar-20 | 58.25 | 1.32 |
| Apr-20 | 58.10 | 1.29 |
| May-20 | 57.97 | 1.27 |
| Jun-20 | 57.82 | 1.24 |
| Jul-20 | 57.64 | 1.21 |
| Aug-20 | 57.49 | 1.19 |
| Sep-20 | 57.35 | 1.17 |
| Oct-20 | 57.22 | 1.15 |
| Nov-20 | 57.10 | 1.13 |
| Dec-20 | 56.98 | 1.10 |
| Jan-21 | 56.80 | 1.08 |
| Feb-21 | 56.63 | 1.05 |
| 1YR Strip | 57.60 | 1.26 |
| 2019 | 57.44 | 1.25 |
| 5YR Strip | 55.91 | 0.83 |

BRENT CRUDE FORWARD CURVE



FRAC Spread

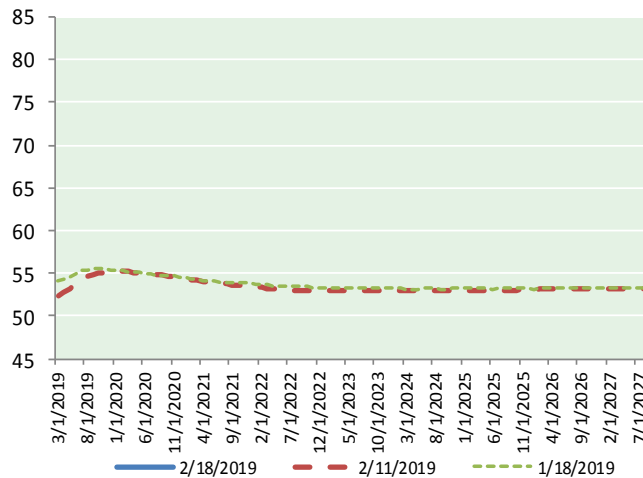
Specifications

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

| | Mar-19 | Close | Change |
|--------------|--------|-------|--------|
| Butane | #N/A | #N/A | #N/A |
| Iso-Butane | #N/A | #N/A | #N/A |
| Nat Gasoline | #N/A | #N/A | #N/A |

WTI CRUDE FORWARD CURVE



NYMEX WTI (CL) Futures

| Month | Close | Change |
|-----------|-------|--------|
| Apr-19 | 66.25 | 1.68 |
| May-19 | 66.22 | 1.70 |
| Jun-19 | 66.12 | 1.71 |
| Jul-19 | 65.96 | 1.72 |
| Aug-19 | 65.85 | 1.73 |
| Sep-19 | 65.72 | 1.72 |
| Oct-19 | 65.59 | 1.71 |
| Nov-19 | 65.48 | 1.70 |
| Dec-19 | 65.34 | 1.68 |
| Jan-20 | 65.22 | 1.67 |
| Feb-20 | 65.10 | 1.65 |
| Mar-20 | 64.99 | 1.62 |
| Apr-20 | 64.87 | 1.59 |
| May-20 | 64.75 | 1.56 |
| Jun-20 | 64.61 | 1.52 |
| Jul-20 | 64.49 | 1.49 |
| Aug-20 | 64.35 | 1.45 |
| Sep-20 | 64.22 | 1.43 |
| Oct-20 | 64.08 | 1.40 |
| Nov-20 | 63.93 | 1.37 |
| Dec-20 | 63.78 | 1.35 |
| Jan-21 | 63.66 | 1.32 |
| Feb-21 | 63.54 | 1.28 |
| Mar-21 | 63.42 | 1.24 |
| 1YR Strip | 65.65 | 1.69 |
| 2019 | 65.84 | 1.71 |
| 5YR Strip | 63.07 | 1.02 |

WTI-BRENT SPREAD

