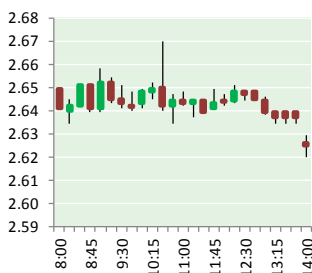


NATURAL GAS



FEBRUARY 23, 2018

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



NYMEX NG Futures

Month	Close	Change
Mar-18	2.634	(0.025)
Apr-18	2.676	(0.005)
May-18	2.704	(0.002)
Jun-18	2.737	(0.002)
Jul-18	2.778	(0.002)
Aug-18	2.789	(0.002)
Sep-18	2.775	(0.003)
Oct-18	2.790	(0.003)
Nov-18	2.837	(0.003)
Dec-18	2.961	0.000
Jan-19	3.046	0.001
Feb-19	3.019	0.001
Mar-19	2.932	0.002
Apr-19	2.661	0.004
May-19	2.636	0.004
Jun-19	2.664	0.004
Jul-19	2.696	0.004
Aug-19	2.703	0.004
Sep-19	2.691	0.004
Oct-19	2.717	0.005
Nov-19	2.770	0.003
Dec-19	2.907	0.002
Jan-20	3.028	0.002
Feb-20	3.005	0.001
1YR Strip	2.812	(0.004)
2018	2.768	(0.005)
5YR Strip	2.821	(0.000)

IN THE NEWS

Cleaner And Cheaper: The Future Of Natural Gas — Oilprice.com reported: Natural gas is the bridge fuel of the future that will carry the world until renewables take over. It is much cleaner than coal and oil, and it's cheap. Natural gas is the best of the fossil fuels. Amid all this praise, it's no wonder that the gas industry was surprised this week when the Energy Insti-

- **Cleaner And Cheaper: The Future Of Natural Gas**
- **Will U.S. Natural Gas Prices Rise In Spring?**

tute reminded us that while natural gas is cleaner than coal and oil, it is not a clean fuel per se. But, the EI said, a lot can be done cost-efficiently to make it cleaner than it currently is. Cutting 40-50 percent of the current level of methane emissions from the production and distribution of natural gas would carry no additional net cost for the industry players, the institute said. As much as 75 percent of emissions in the gas industry can be cut, the International Energy Agency said in its 2017 World Energy Outlook. For more visit oilprice.com or click <http://bit.ly/2CDCnEM>

Will U.S. Natural Gas Prices Rise In Spring? — Forbes reported: Even though many cities across the nation hit record high temps yesterday, it's still hard to imagine that the Winter natural gas market is slipping away. As the last Winter contract, prompt month March expires on February 26. Prices have been at their lowest levels since June 2016. And now at 77-78 Bcf/d, record dry production is the lid on the market, with more pipelines to encourage more output this year. The ~\$2.55 price is proving to be a very strong support level, the floor for now. EIA has production outpacing domestic demand by about 3 Bcf/d both this year and next, compared to a 1 Bcf/d deficit last year (note: domestic demand doesn't include exports, which is why they are the true wildcard in the gas market going forward). Yet, an upside correct seems plausible. Prices were up 6 cents yesterday to \$2.61. At this low price, fuel switching from coal to gas in the power sector becomes very attractive. And technical indicators have the market closer to the 30 oversold threshold, with RSI below 40 since February 2. For more visit forbes.com or click <http://bit.ly/2Fp5D51>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.67 & 2.70

SUPPORT

2.60 & 2.57

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.634	(0.025)
Volume	305,102	(168,232)
Open Int.	1,348,244	3,452

CRUDE AND GASOLINE

Futures	Close	Change
Crude	62.77	1.09
RBOB	1.7657	0.0084
Crude/NG	23.46	0.45

METALS

Futures	Close	Change
Gold	1,330.60	(2.10)

EQUITIES

Exchange	Close	Change
DOW	25,107.76	145.28
S&P 500	0.00	(19.34)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	(0.0007)
USD/CND	1.2405	(0.0016)

Contact Us



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1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

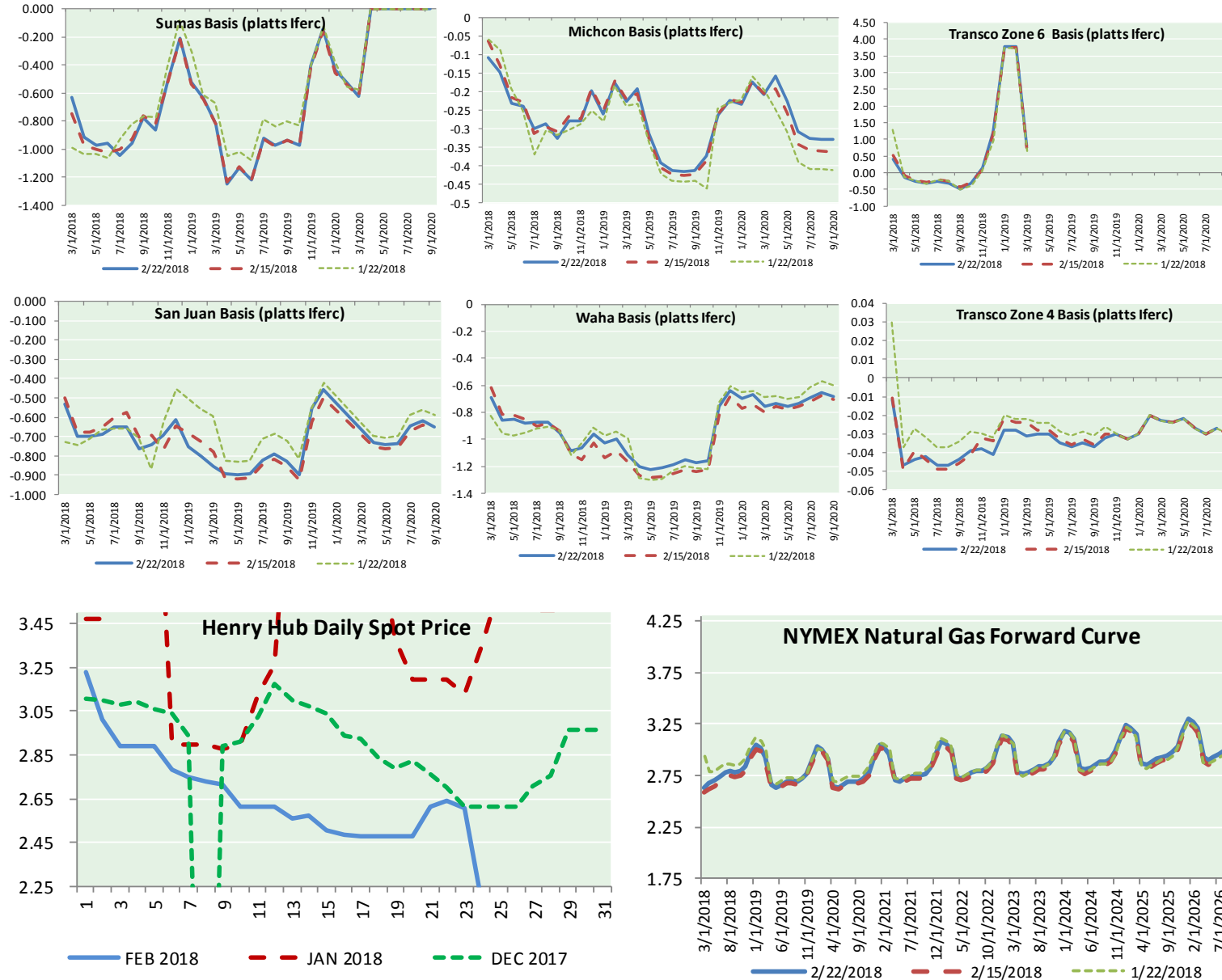
Phone: (800) 695-6626



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	61.68
2	65.45	17	
3		18	
4		19	
5	64.15	20	61.90
6	63.39	21	61.68
7	61.79	22	62.77
8	61.15	23	
9	59.20	24	
10		25	
11		26	
12	59.29	27	
13	59.19	28	
14	60.60		
15	61.34		
Average (Feb)		61.9587	
		(through 02/22/2018)	
Average (Jan)		63.6590	
Average (Dec)		57.9470	

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Apr-18			
May-18	2.650	0.075	26.2
Jun-18			
Jul-18			
Aug-18			

CME NG Option Prices

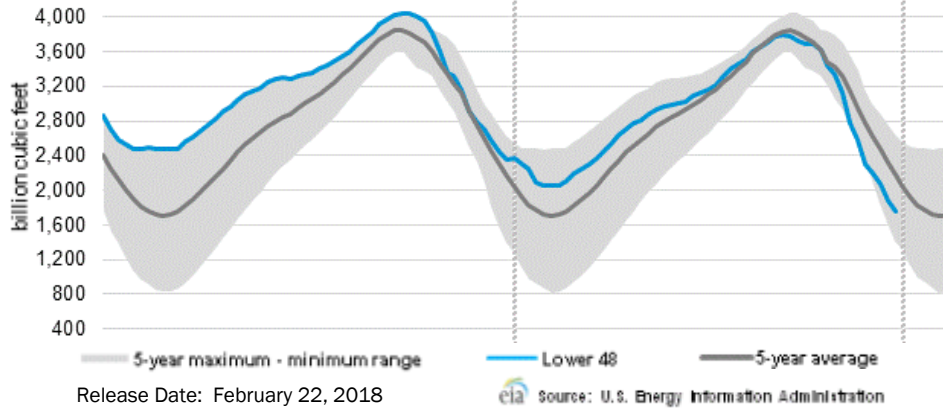
ATM Put

Month	Strike	Close	Imp Vol
Apr-18			
May-18	2.650	0.082	24.3
Jun-18			
Jul-18			
Aug-18			

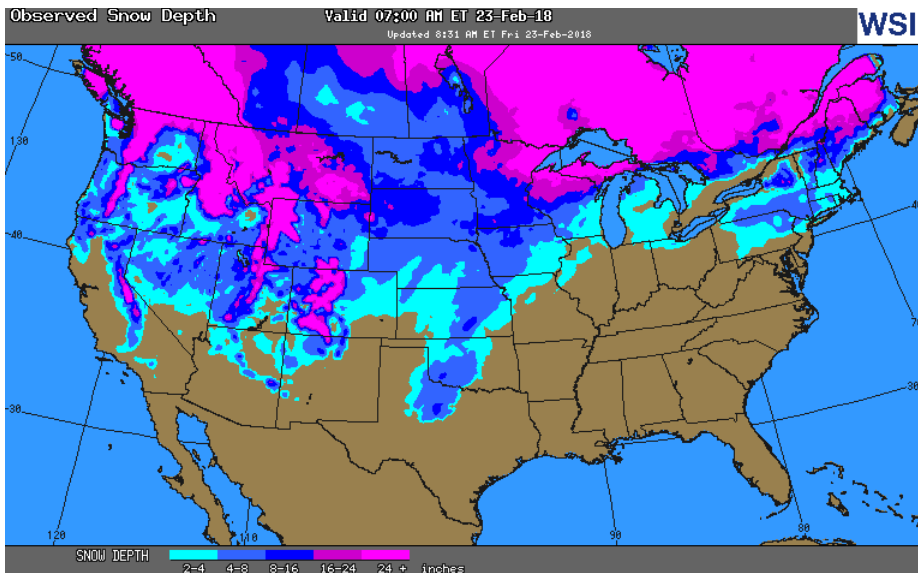


NATURAL GAS NEWS

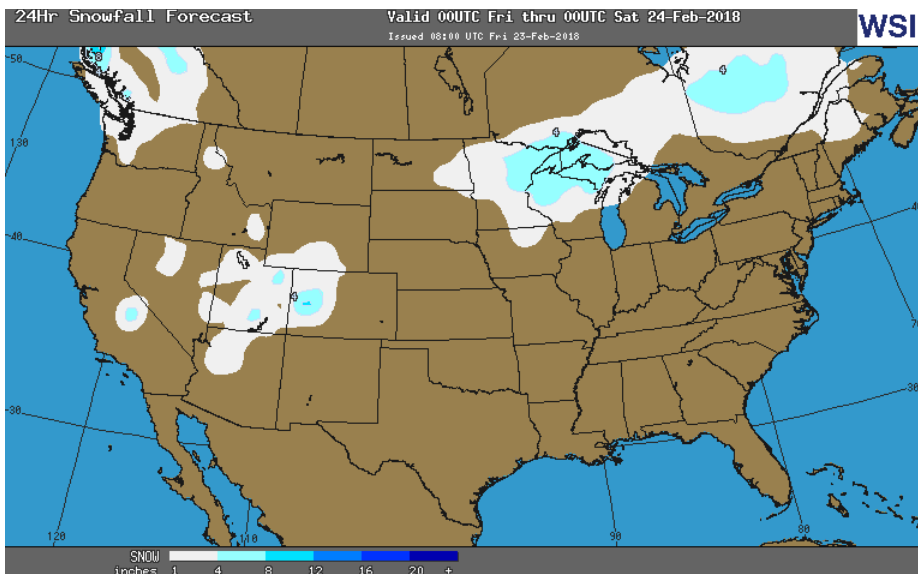
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: February 16, 2018

	Total	Change
US -	975	0
CN -	318	(7)

EIA Weekly NG Storage Actual and Surveys for February 15, 2018

Released February 22, 2018

Range (50) to (120)

PIRA – (126)

ARM – (123)

Reuters – (123)

EIA ACTUAL – (124)

Total Working Gas In Storage

1,760 BCF

(124) BCF (LAST WEEK)

(609) BCF (LAST YEAR)

(412) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 2/15– 2/21

Average daily values (BCF/d):

Last Year (BCF/d)

Dry Production – +70.5

Total Supply – +76.8

Last Week (BCF/d)

Dry Production – +78.1

Total Supply – +83.9

[NEXT REPORT ON Mar 1]

U.S. Natural Gas Demand Gas Week 2/15– 2/21

Average daily values (BCF/d):

Last Year (BCF/d)

Power – +20.3

Total Demand – +80.7

Last Week (BCF/d)

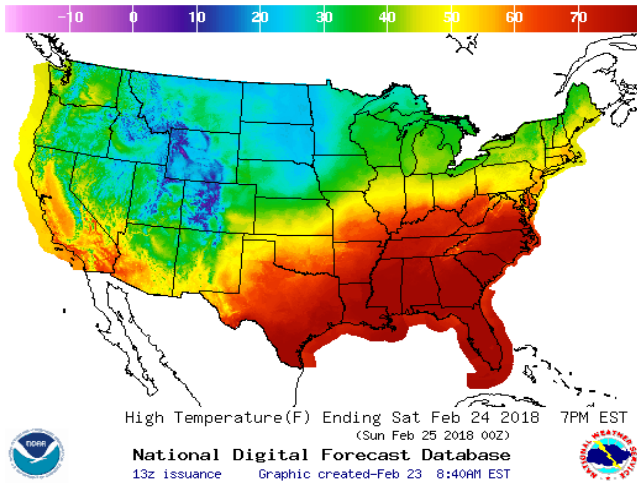
Power – +23.8

Total Demand – +100.9

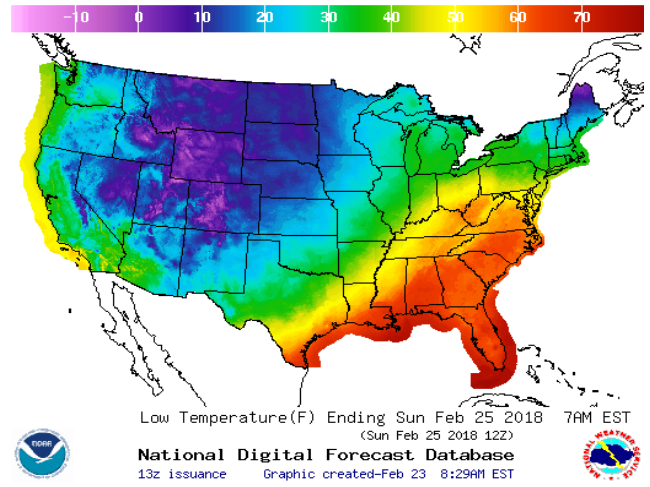
[NEXT REPORT ON Mar 1]

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

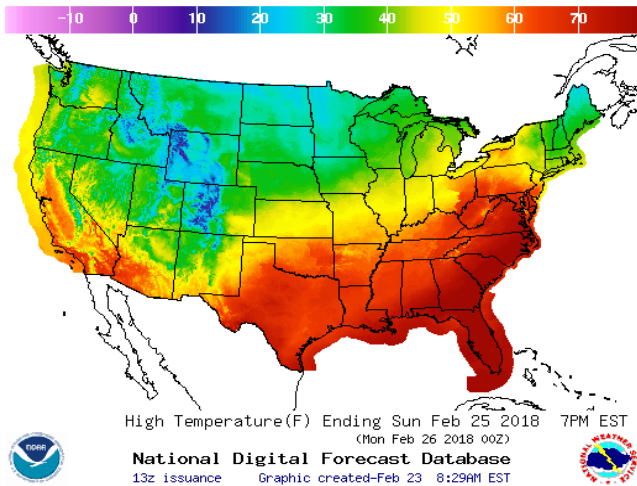


LOW Temperature

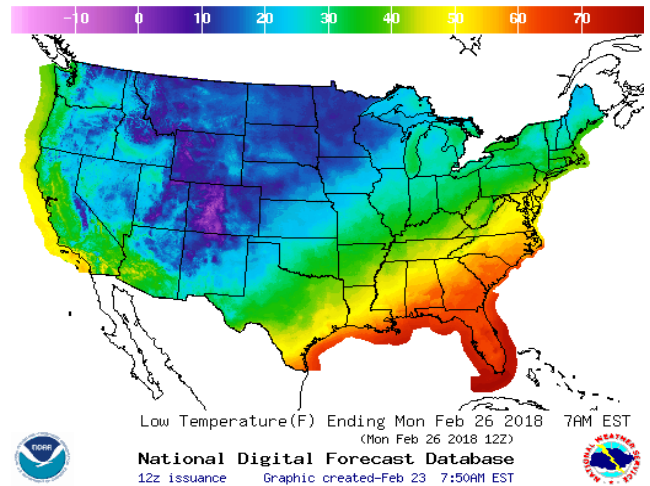


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

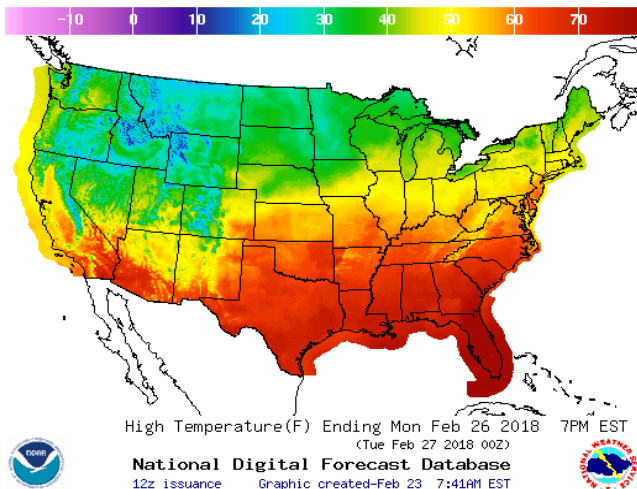


LOW Temperature

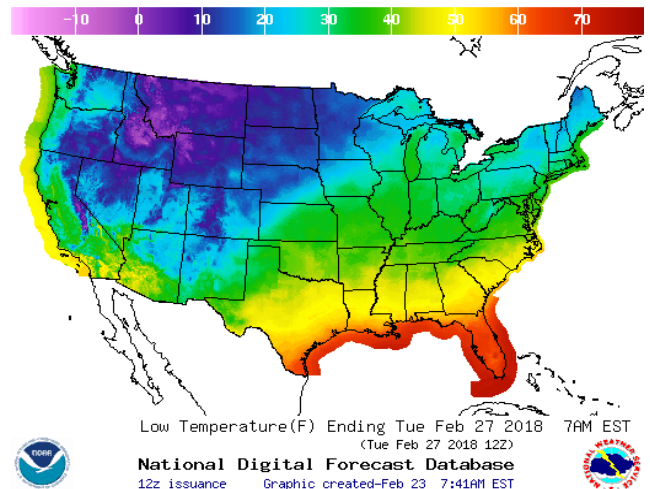


WEATHER – HIGH / LOW TEMPERATURE MONDAY

HIGH Temperature

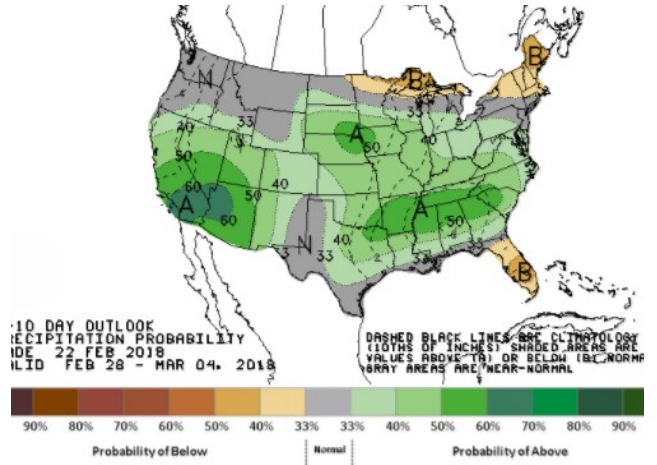
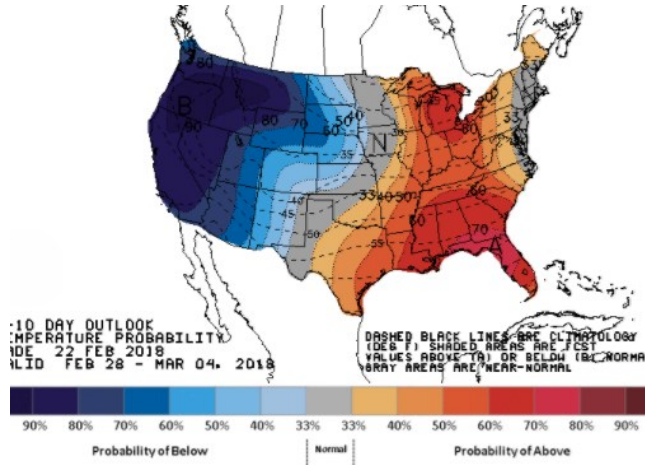


LOW Temperature



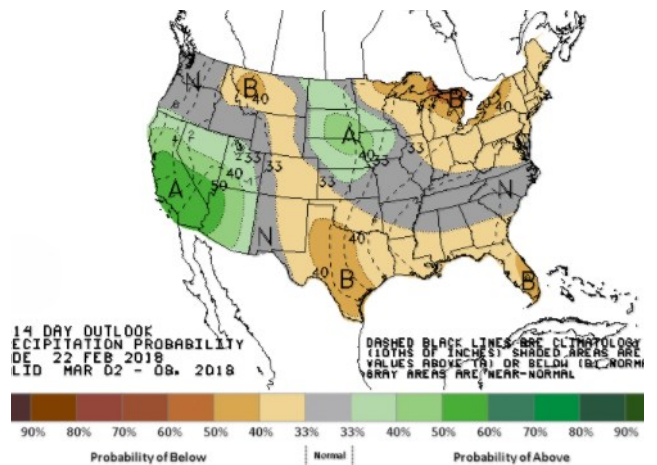
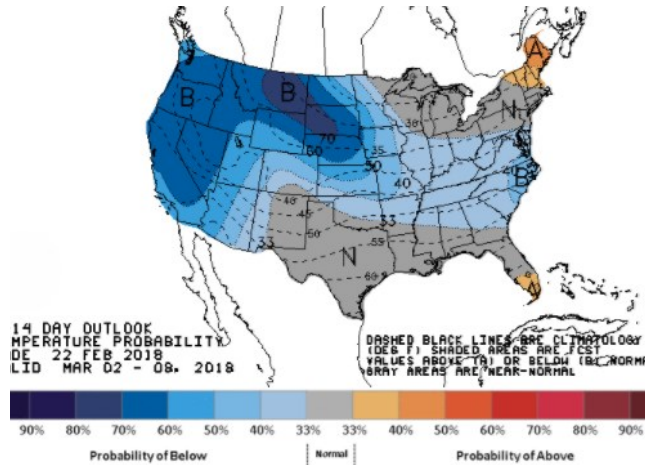
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature

Precipitation



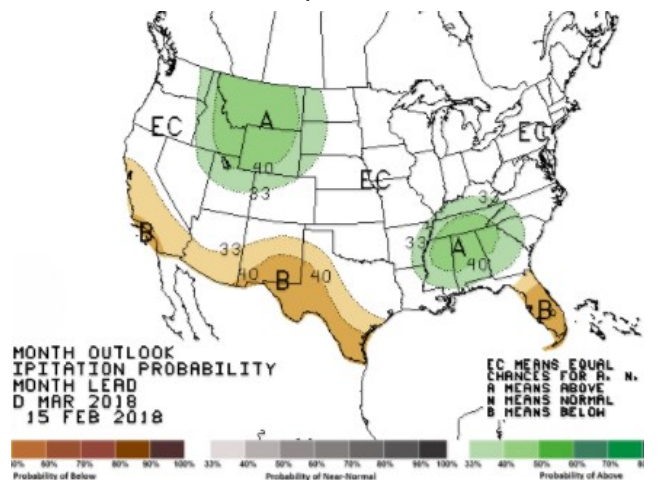
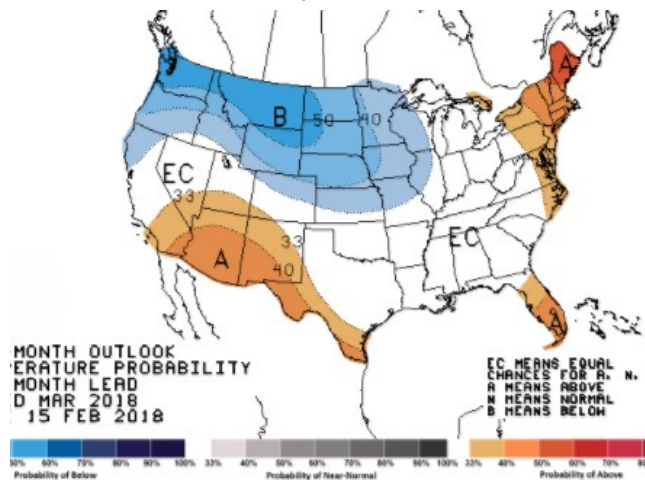
WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

Precipitation



WEATHER – 30 DAY OUTLOOK – NOAA
Temperature

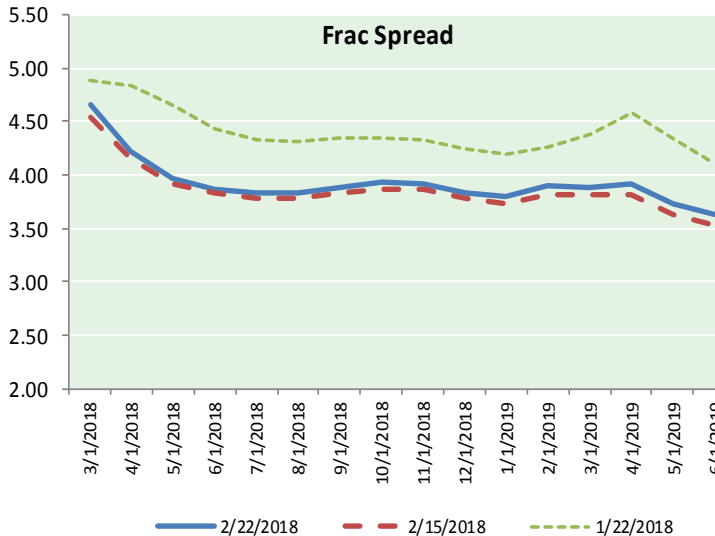
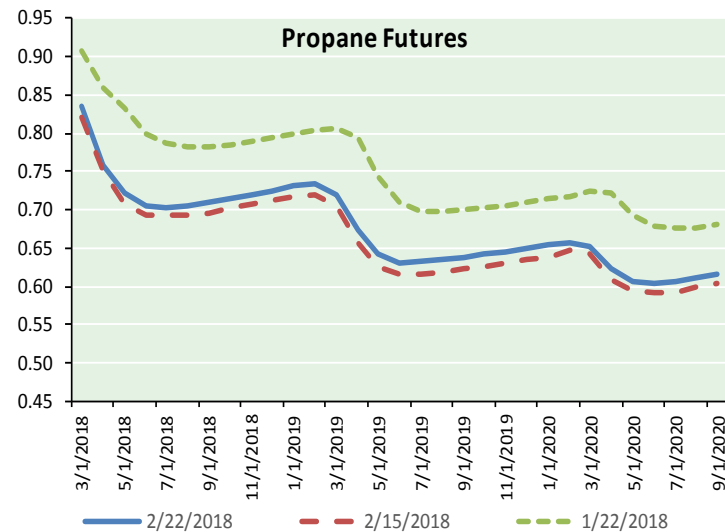
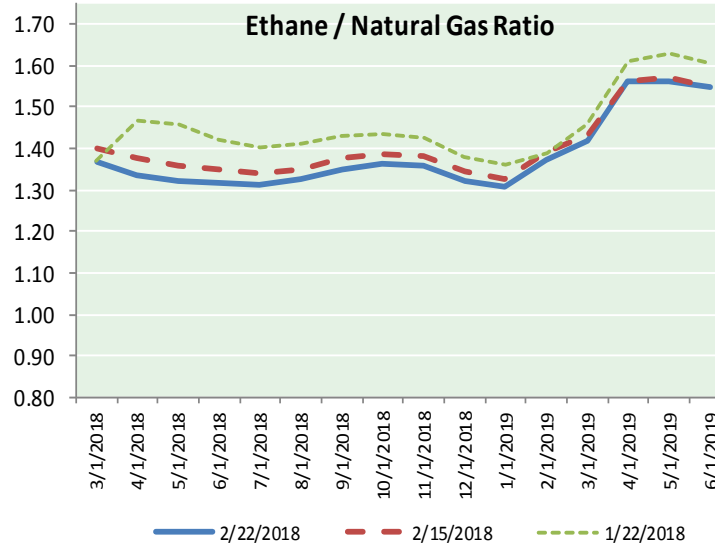
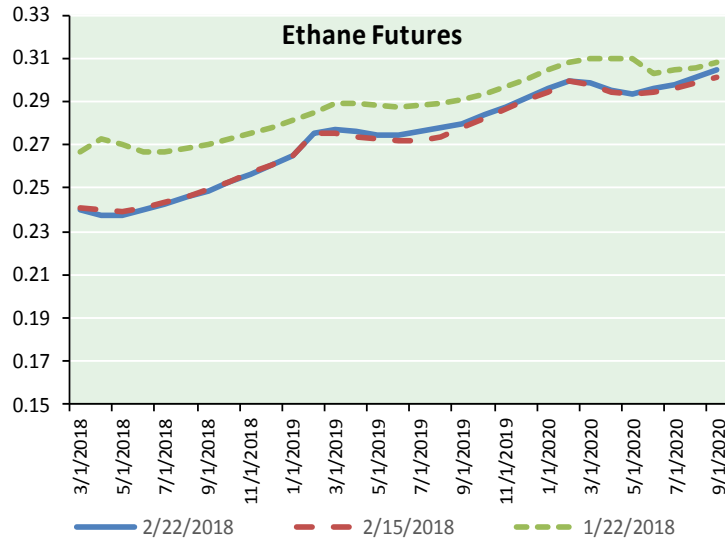
Precipitation





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
Mar-18	0.240	(0.000)
Apr-18	0.238	(0.001)
May-18	0.238	0.000
Jun-18	0.240	0.000
Jul-18	0.243	0.000
Aug-18	0.246	(0.001)
Sep-18	0.249	(0.001)
Oct-18	0.253	(0.001)
Nov-18	0.256	(0.001)
Dec-18	0.261	(0.002)
Jan-19	0.265	(0.002)
Feb-19	0.276	(0.001)

1YR Strip 0.250 (0.001)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Mar-18	0.836	0.011
Apr-18	0.759	0.008
May-18	0.722	0.008
Jun-18	0.706	0.008
Jul-18	0.703	0.006
Aug-18	0.705	0.007
Sep-18	0.709	0.008
Oct-18	0.716	0.008
Nov-18	0.721	0.008
Dec-18	0.726	0.008
Jan-19	0.731	0.009
Feb-19	0.733	0.009

1YR Strip 0.731 0.008

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
63.66 & 64.54
SUPPORT
61.32 & 59.86

FOLLOW US ON TWITTER:



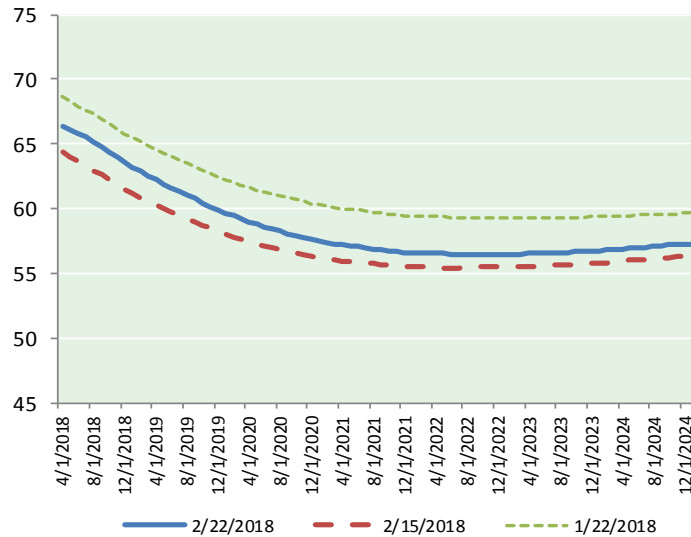
@MPG_NatGasNews

NYMEX Brent (BZ)

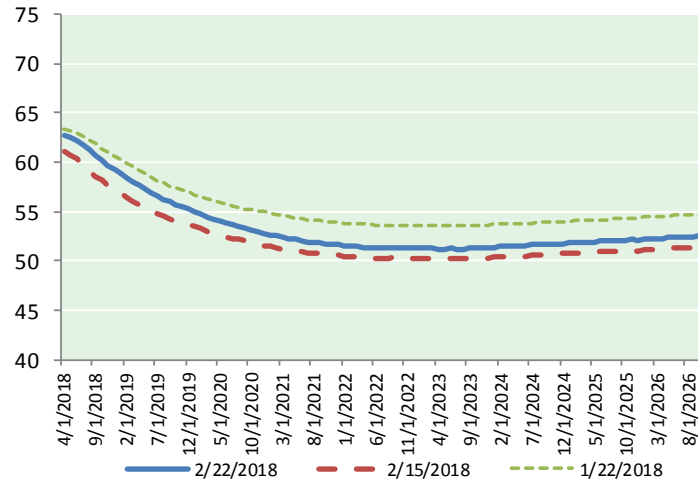
Futures

Month	Close	Change
Apr-18	66.39	0.97
May-18	66.11	0.96
Jun-18	65.83	0.95
Jul-18	65.51	0.92
Aug-18	65.16	0.89
Sep-18	64.79	0.86
Oct-18	64.40	0.83
Nov-18	64.00	0.79
Dec-18	63.59	0.76
Jan-19	63.22	0.73
Feb-19	62.88	0.70
Mar-19	62.55	0.67
Apr-19	62.24	0.64
May-19	61.93	0.61
Jun-19	61.61	0.58
Jul-19	61.35	0.55
Aug-19	61.07	0.52
Sep-19	60.77	0.49
Oct-19	60.48	0.46
Nov-19	60.19	0.44
Dec-19	59.87	0.42
Jan-20	59.64	0.40
Feb-20	59.43	0.38
Mar-20	59.21	0.37
1YR Strip	64.54	0.84
2018	65.09	0.88
5YR Strip	59.18	0.41

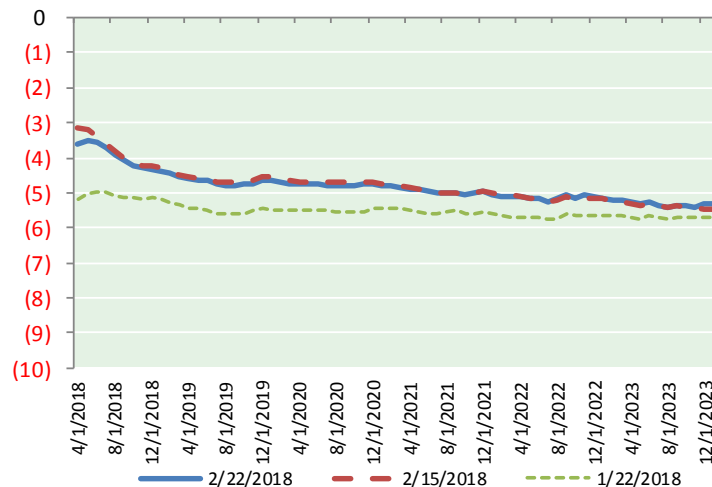
BRENT CRUDE FORWARD CURVE



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	0.982	0.016
Iso-Butane	1.028	0.016
Nat Gasoline	1.350	0.005

NYMEX WTI (CL) Futures

Month	Close	Change
Apr-18	62.77	1.09
May-18	62.60	1.08
Jun-18	62.25	1.05
Jul-18	61.78	1.00
Aug-18	61.25	0.96
Sep-18	60.70	0.92
Oct-18	60.17	0.87
Nov-18	59.70	0.83
Dec-18	59.27	0.80
Jan-19	58.85	0.77
Feb-19	58.42	0.72
Mar-19	58.03	0.69
Apr-19	57.65	0.65
May-19	57.29	0.61
Jun-19	56.95	0.58
Jul-19	56.60	0.54
Aug-19	56.28	0.51
Sep-19	55.98	0.47
Oct-19	55.71	0.43
Nov-19	55.46	0.39
Dec-19	55.24	0.37
Jan-20	54.97	0.36
Feb-20	54.71	0.34
Mar-20	54.48	0.33
1YR Strip	60.48	0.90
2018	61.17	0.96
5YR Strip	54.42	0.37