

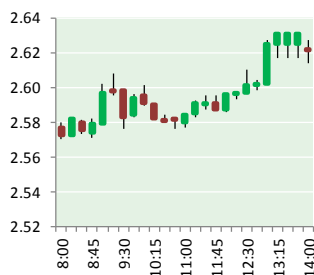
NATURAL GAS



NEWS

FEBRUARY 26, 2018

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



NYMEX NG Futures

| Month | Close | Change |
|-----------|-------|---------|
| Mar-18 | 2.625 | (0.009) |
| Apr-18 | 2.657 | (0.019) |
| May-18 | 2.686 | (0.018) |
| Jun-18 | 2.719 | (0.018) |
| Jul-18 | 2.760 | (0.018) |
| Aug-18 | 2.774 | (0.015) |
| Sep-18 | 2.759 | (0.016) |
| Oct-18 | 2.773 | (0.017) |
| Nov-18 | 2.821 | (0.016) |
| Dec-18 | 2.947 | (0.014) |
| Jan-19 | 3.032 | (0.014) |
| Feb-19 | 3.006 | (0.013) |
| Mar-19 | 2.921 | (0.011) |
| Apr-19 | 2.658 | (0.003) |
| May-19 | 2.634 | (0.002) |
| Jun-19 | 2.662 | (0.002) |
| Jul-19 | 2.695 | (0.001) |
| Aug-19 | 2.702 | (0.001) |
| Sep-19 | 2.691 | 0.000 |
| Oct-19 | 2.717 | 0.000 |
| Nov-19 | 2.770 | 0.000 |
| Dec-19 | 2.907 | 0.000 |
| Jan-20 | 3.028 | 0.000 |
| Feb-20 | 3.005 | 0.000 |
| 1YR Strip | 2.797 | (0.016) |
| 2018 | 2.752 | (0.016) |
| 5YR Strip | 2.814 | (0.007) |

IN THE NEWS

Analysts Still Meh On Chesapeake Despite Earnings Bump — Forbes reported: Christmas came really late for Chesapeake Energy, whose stock jumped 21.7% on the New York Stock Exchange Thursday to close at \$3.20 per share. The reason? Its fourth-quarter earnings came in much better than expected on the back of higher production, stronger commodity pricing and

- Analysts Still Meh On Chesapeake Despite Earnings Bump
- March NYMEX natural gas up 4.7 cents at \$2.672/MMBtu ahead of contract expiry

lower operating costs. So why the long faces among the stock analyst community? The Oklahoma City-based company expects a decrease in oil production year-over-year, 11% lower than expectations. It previously told analysts it expected flat production and some – such as Kashy Harrison of Piper Jaffray's Simmons & Co. – anticipated modest increases. Observers are also concerned about asset sales. The company wants to pay down its crippling \$10 billion debt load this year by \$2 billion to \$3 billion, which analysts at Tudor, Pickering, Holt expect would require \$1.5 billion in divestitures. Buyers' appetite for large acquisition and divestiture transactions has been tepid, analysts at Seaport Global Securities. For more visit forbes.com or click <http://bit.ly/2HNSPe3>

March NYMEX natural gas up 4.7 cents at \$2.672/MMBtu ahead of contract expiry — Platts reported: NYMEX March natural gas futures rose on short covering ahead of Monday's open and the expiry of the contract at the close of business. Although forecasts show average to below-average temperatures spreading across the central and eastern US, moderate conditions associated with the season suggest limited weather-related demand support. Fresh National Weather Service outlooks show below-average temperatures over nearly the whole West, fringes of the Midwest and a small patch of the Southeast in the 6-10 day period, before shrinking slightly but still covering most of the West, slightly more of the Midwest, the lower tier of the mid-Atlantic, all of the Southeast and about half of the Gulf Coast in the 8-14 day period. For more visit platts.com or click <http://bit.ly/2CJYObi>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.65 & 2.68

SUPPORT

2.58 & 2.53

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|-----------|
| NG | 2.625 | (0.009) |
| Volume | 350,135 | (305,357) |
| Open Int. | 1,342,266 | (5,978) |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|--------|
| Crude | 63.55 | 0.78 |
| RBOB | 1.8085 | 0.0428 |
| Crude/NG | 23.92 | 0.46 |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,328.20 | 12.30 |

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 | (0.0015) |
| USD/CND | 1.2405 | 0.0047 |

Contact Us



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1025 Airport Pkwy
Gainesville, GA 30501

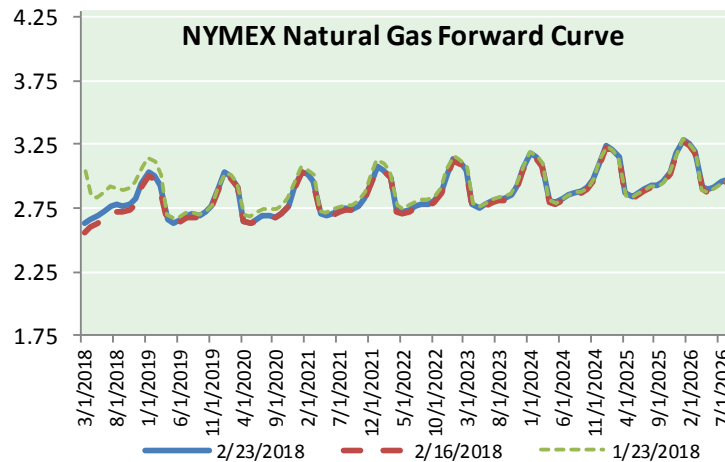
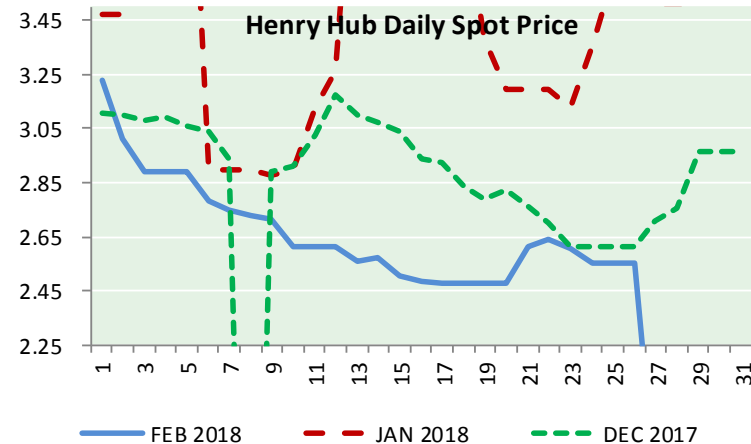
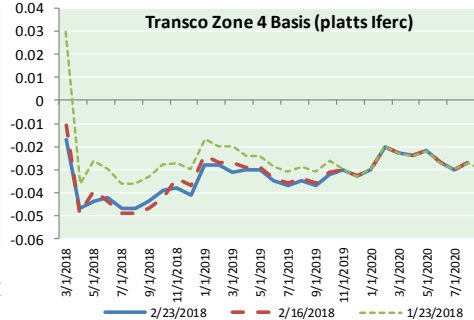
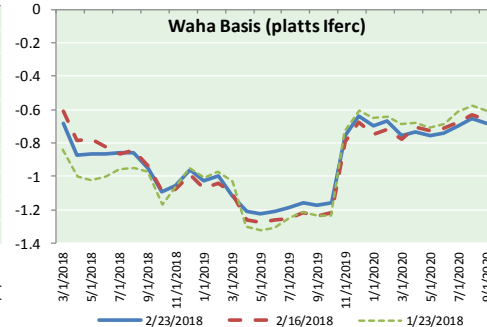
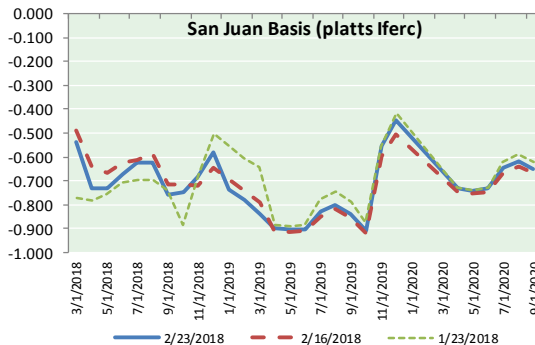
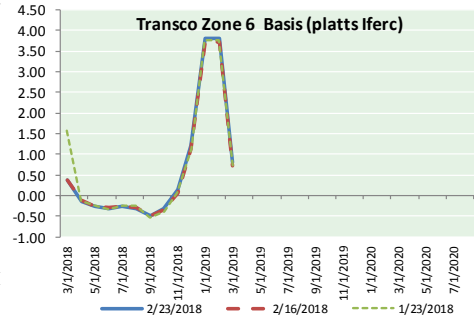
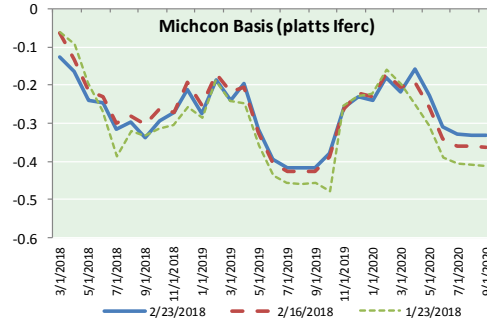
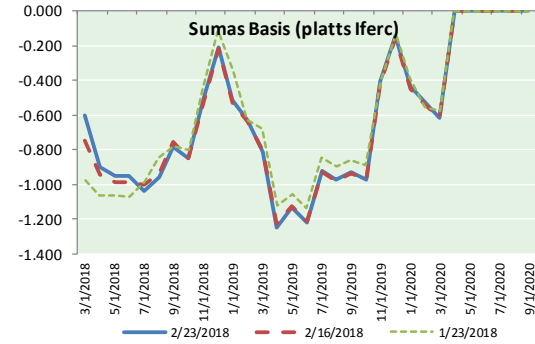
www.mansfield.energy
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Phone: (800) 695-6626





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 | 63.55 |
| 9 | 59.20 | 24 | |
| 10 | | 25 | |
| 11 | | 26 | |
| 12 | 59.29 | 27 | |
| 13 | 59.19 | 28 | |
| 14 | 60.60 | | |
| 15 | 61.34 | | |

Average (Feb) 62.0581
(through 02/23/2018)

Average (Jan) 63.6590

Average (Dec) 57.9470

CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp | Vol |
|--------|--------|-------|-----|------|
| Apr-18 | | | | |
| May-18 | 2.700 | 0.067 | | 22.5 |
| Jun-18 | | | | |
| Jul-18 | | | | |
| Aug-18 | | | | |

CME NG Option Prices

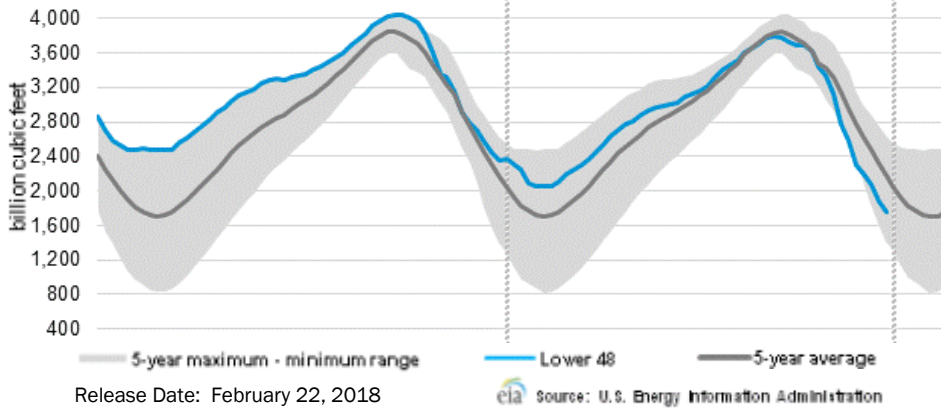
ATM Put

| Month | Strike | Close | Imp | Vol |
|--------|--------|-------|-----|------|
| Apr-18 | | | | |
| May-18 | 2.700 | 0.114 | | 37.5 |
| Jun-18 | | | | |
| Jul-18 | | | | |
| Aug-18 | | | | |



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: February 23, 2018

| | Total | Change |
|------|-------|--------|
| US - | 978 | +3 |
| CN - | 306 | (12) |

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

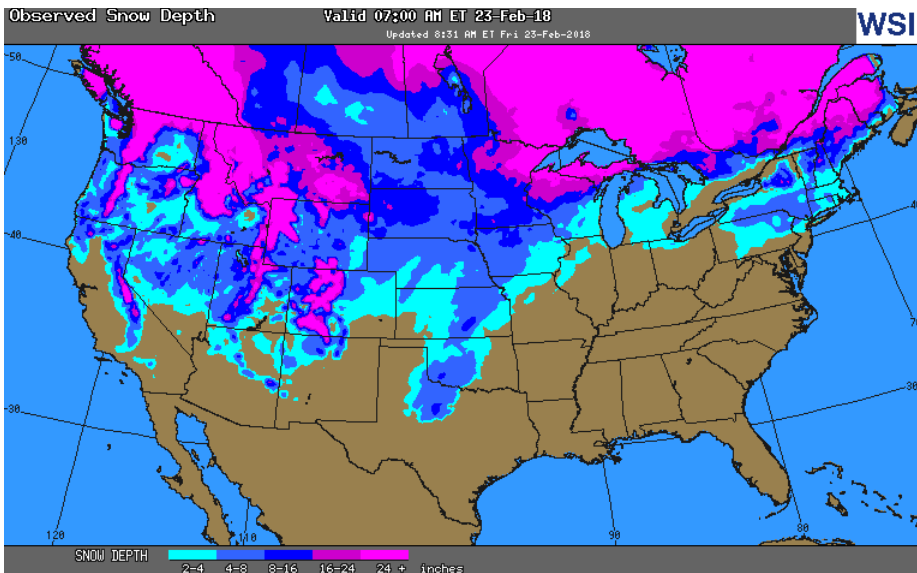
[NEXT REPORT ON Mar 1]

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

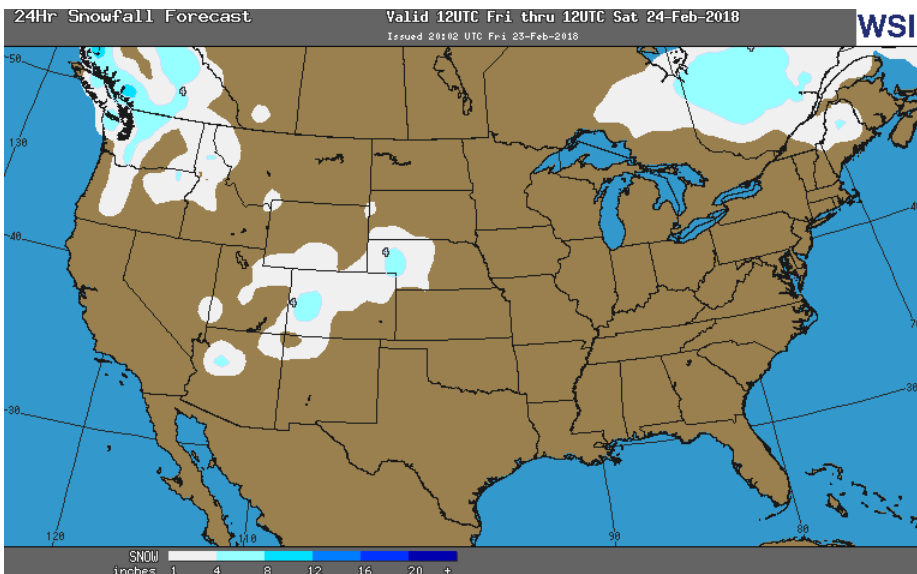
Average daily values (BCF/d):
Last Year (BCF/d)
 Power – +20.3
 Total Demand – +80.7
Last Week (BCF/d)
 Power – +23.8
 Total Demand – +100.9

[NEXT REPORT ON Mar 1]

OBSERVED SNOW DEPTH

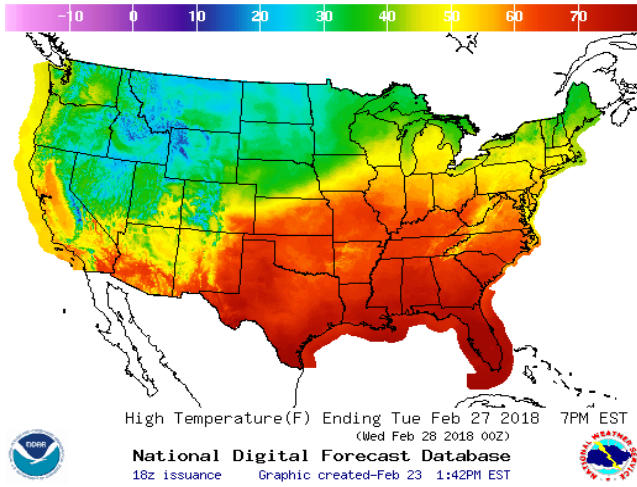


24 HOUR SNOWFALL FORECAST

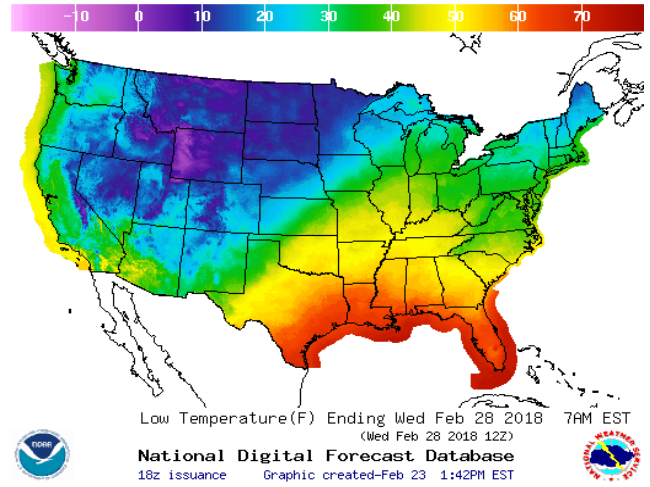


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

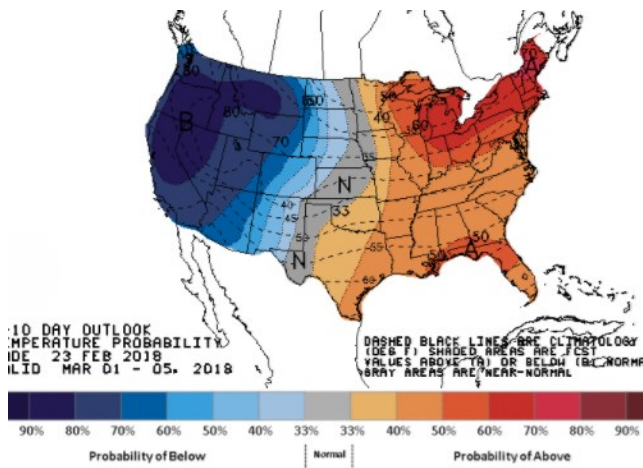
HIGH Temperature



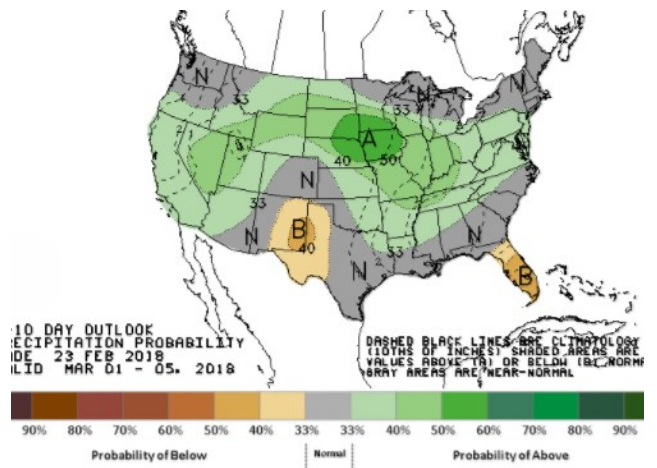
LOW Temperature



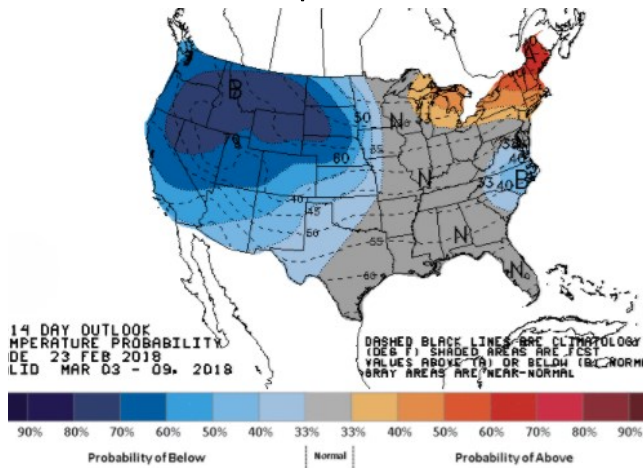
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



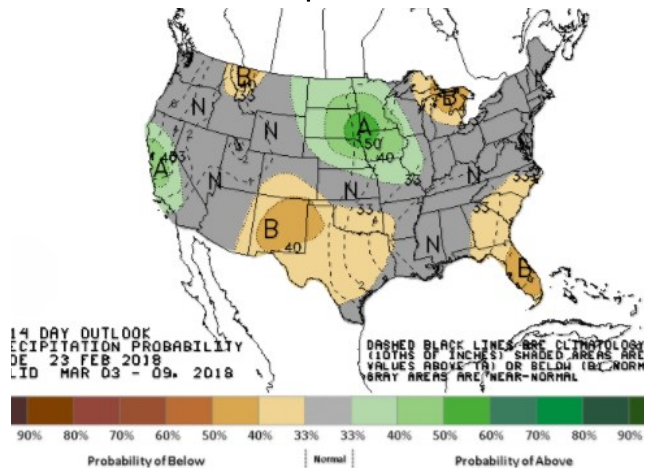
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



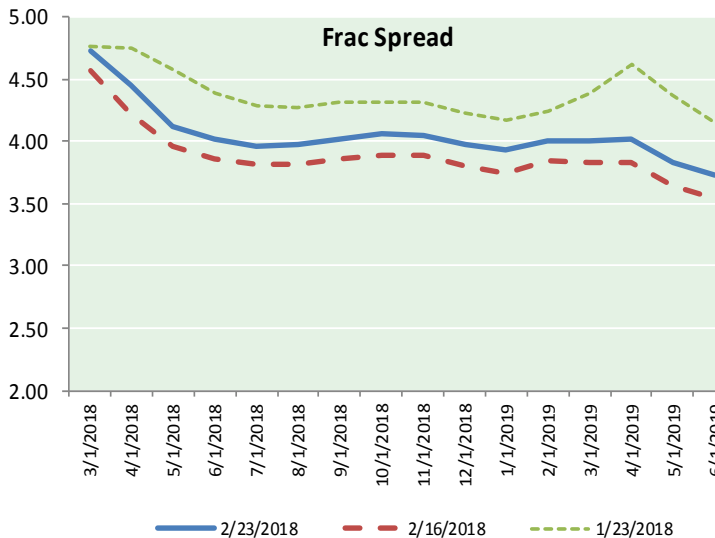
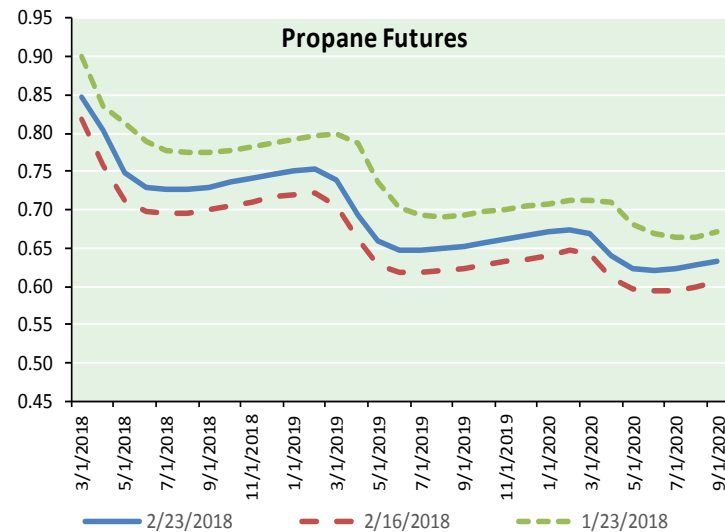
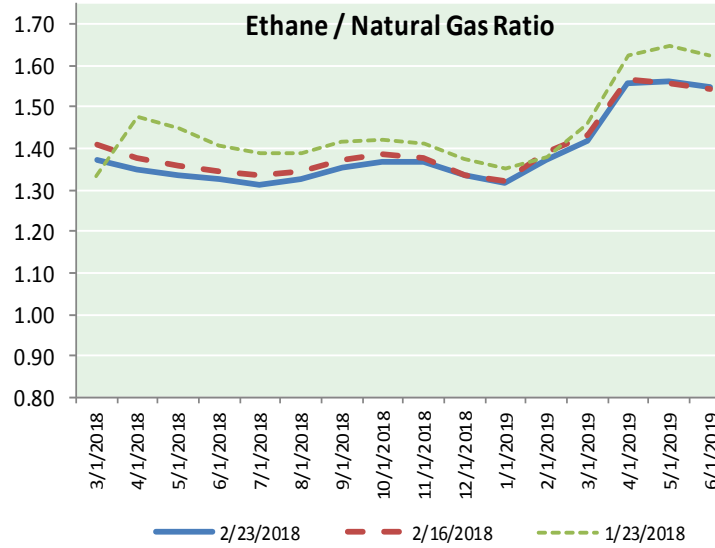
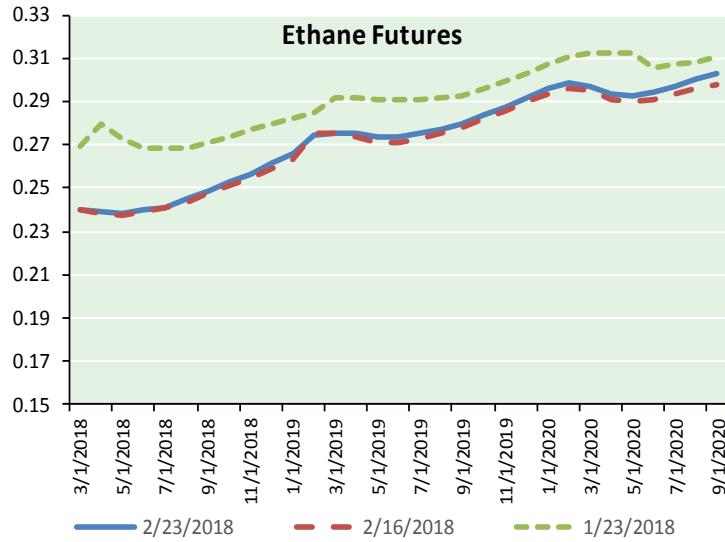
Precipitation





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 | 0.240 | 0.000 |
| Apr-18 | 0.239 | 0.001 |
| May-18 | 0.238 | 0.001 |
| Jun-18 | 0.240 | 0.000 |
| Jul-18 | 0.241 | (0.001) |
| Aug-18 | 0.245 | (0.001) |
| Sep-18 | 0.249 | 0.000 |
| Oct-18 | 0.253 | 0.000 |
| Nov-18 | 0.256 | 0.000 |
| Dec-18 | 0.261 | 0.001 |
| Jan-19 | 0.266 | 0.001 |
| Feb-19 | 0.274 | (0.001) |

1YR Strip 0.250 0.000

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

| (cents/gallon) | | |
|----------------|-------|--------|
| Month | Close | Change |
| Mar-18 | 0.847 | 0.011 |
| Apr-18 | 0.805 | 0.046 |
| May-18 | 0.748 | 0.026 |
| Jun-18 | 0.729 | 0.023 |
| Jul-18 | 0.726 | 0.023 |
| Aug-18 | 0.727 | 0.022 |
| Sep-18 | 0.730 | 0.021 |
| Oct-18 | 0.736 | 0.021 |
| Nov-18 | 0.741 | 0.021 |
| Dec-18 | 0.746 | 0.021 |
| Jan-19 | 0.751 | 0.021 |
| Feb-19 | 0.753 | 0.020 |

1YR Strip 0.753 0.023

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE

64.08 & 64.60

SUPPORT

62.68 & 61.80

FOLLOW US ON TWITTER:



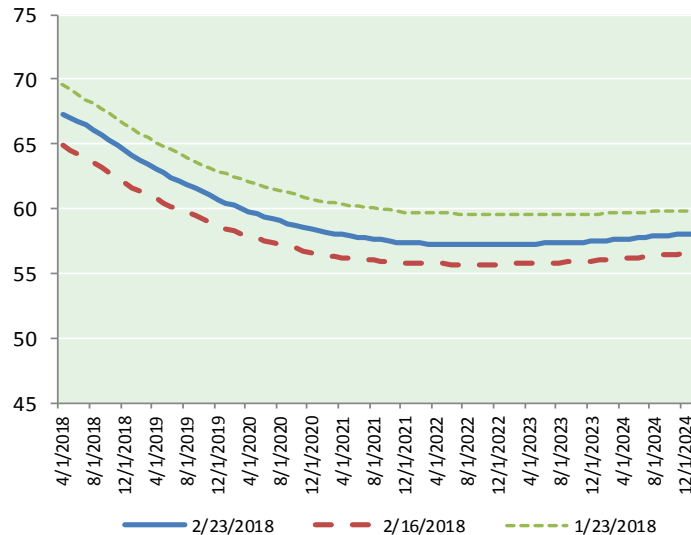
@MPG_NatGasNews

NYMEX Brent (BZ)

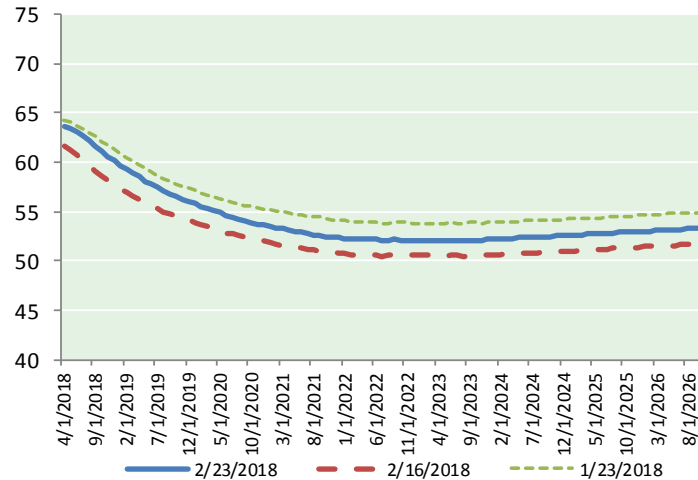
Futures

| Month | Close | Change |
|-----------|-------|--------|
| Apr-18 | 67.31 | 0.92 |
| May-18 | 67.04 | 0.93 |
| Jun-18 | 66.77 | 0.94 |
| Jul-18 | 66.44 | 0.93 |
| Aug-18 | 66.07 | 0.91 |
| Sep-18 | 65.70 | 0.91 |
| Oct-18 | 65.30 | 0.90 |
| Nov-18 | 64.89 | 0.89 |
| Dec-18 | 64.47 | 0.88 |
| Jan-19 | 64.09 | 0.87 |
| Feb-19 | 63.75 | 0.87 |
| Mar-19 | 63.41 | 0.86 |
| Apr-19 | 63.09 | 0.85 |
| May-19 | 62.77 | 0.84 |
| Jun-19 | 62.44 | 0.83 |
| Jul-19 | 62.18 | 0.83 |
| Aug-19 | 61.90 | 0.83 |
| Sep-19 | 61.61 | 0.84 |
| Oct-19 | 61.32 | 0.84 |
| Nov-19 | 61.03 | 0.84 |
| Dec-19 | 60.70 | 0.83 |
| Jan-20 | 60.47 | 0.83 |
| Feb-20 | 60.26 | 0.83 |
| Mar-20 | 60.04 | 0.83 |
| 1YR Strip | 65.44 | 0.90 |
| 2018 | 66.00 | 0.91 |
| 5YR Strip | 59.99 | 0.81 |

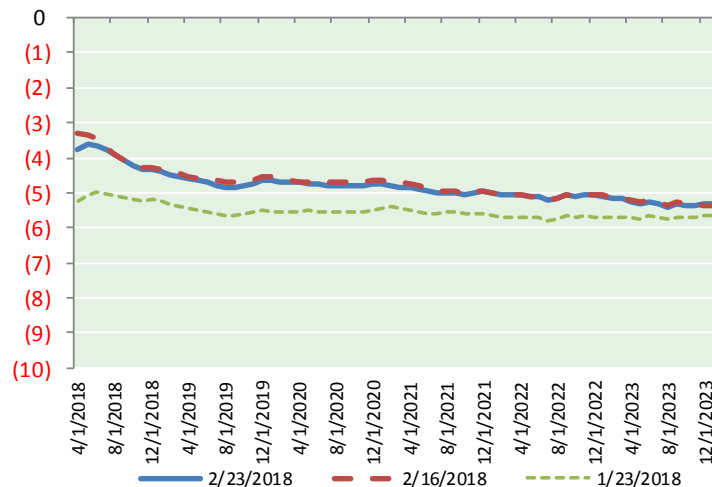
BRENT CRUDE FORWARD CURVE



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 | 0.997 | 0.016 |
| Iso-Butane | 1.045 | 0.017 |
| Nat Gasoline | 1.353 | 0.003 |

NYMEX WTI (CL) Futures

| Month | Close | Change |
|-----------|-------|--------|
| Apr-18 | 63.55 | 0.78 |
| May-18 | 63.41 | 0.81 |
| Jun-18 | 63.10 | 0.85 |
| Jul-18 | 62.67 | 0.89 |
| Aug-18 | 62.16 | 0.91 |
| Sep-18 | 61.61 | 0.91 |
| Oct-18 | 61.06 | 0.89 |
| Nov-18 | 60.56 | 0.86 |
| Dec-18 | 60.13 | 0.86 |
| Jan-19 | 59.70 | 0.85 |
| Feb-19 | 59.26 | 0.84 |
| Mar-19 | 58.86 | 0.83 |
| Apr-19 | 58.48 | 0.83 |
| May-19 | 58.11 | 0.82 |
| Jun-19 | 57.76 | 0.81 |
| Jul-19 | 57.40 | 0.80 |
| Aug-19 | 57.07 | 0.79 |
| Sep-19 | 56.78 | 0.80 |
| Oct-19 | 56.52 | 0.81 |
| Nov-19 | 56.28 | 0.82 |
| Dec-19 | 56.07 | 0.83 |
| Jan-20 | 55.81 | 0.84 |
| Feb-20 | 55.57 | 0.86 |
| Mar-20 | 55.33 | 0.85 |
| 1YR Strip | 61.34 | 0.86 |
| 2018 | 62.03 | 0.86 |
| 5YR Strip | 55.24 | 0.81 |