

NATURAL GAS



FEBRUARY 27, 2018

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



NYMEX NG Futures

| Month | Close | Change |
|-----------|-------|--------|
| Mar-18 | 2.639 | 0.014 |
| Apr-18 | 2.686 | 0.029 |
| May-18 | 2.711 | 0.025 |
| Jun-18 | 2.743 | 0.024 |
| Jul-18 | 2.783 | 0.023 |
| Aug-18 | 2.796 | 0.022 |
| Sep-18 | 2.781 | 0.022 |
| Oct-18 | 2.796 | 0.023 |
| Nov-18 | 2.844 | 0.023 |
| Dec-18 | 2.968 | 0.021 |
| Jan-19 | 3.052 | 0.020 |
| Feb-19 | 3.024 | 0.018 |
| Mar-19 | 2.936 | 0.015 |
| Apr-19 | 2.668 | 0.010 |
| May-19 | 2.642 | 0.008 |
| Jun-19 | 2.670 | 0.008 |
| Jul-19 | 2.703 | 0.008 |
| Aug-19 | 2.711 | 0.009 |
| Sep-19 | 2.700 | 0.009 |
| Oct-19 | 2.727 | 0.010 |
| Nov-19 | 2.780 | 0.010 |
| Dec-19 | 2.920 | 0.013 |
| Jan-20 | 3.039 | 0.011 |
| Feb-20 | 3.016 | 0.011 |
| 1YR Strip | 2.819 | 0.022 |
| 2018 | 2.775 | 0.023 |
| 5YR Strip | 2.825 | 0.011 |

IN THE NEWS

Shell warns of liquefied natural gas shortage as LNG demand blows past expectations — CNBC reported: Royal Dutch Shell says the world could be grappling with a shortage of liquefied natural gas within a decade due to underinvestment in new projects. The Anglo-Dutch energy giant issued the warning in its second annual LNG outlook, which reports on developments in

- Shell warns of liquefied natural gas shortage as LNG demand blows past expectations
- SoCalGas pulls natgas from California Aliso Canyon to meet high demand

the booming market for natural gas cooled to liquid form for export. Shell says the market for LNG grew by 29 million tons last year, 30 percent more than previously expected. Trading in LNG reached 293 million tons in 2017, up from just 100 million tons at the turn of the century. At nearly 300 million tons, suppliers shipped enough LNG last year to power about 575 million homes, by Shell's count. LNG is playing a growing role in the energy mix as nations around the world seek to mitigate the impacts of climate change. While natural gas is a carbon-emitting fossil fuel, it burns cleaner than coal and heating oil. Shell's report is good news for an industry that will see a huge amount of LNG capacity come online in the next few years, including from the United States, where five LNG export terminals are expected to start up by the end of 2019. For more on this story visit [cnb.com](http://cnb.cx/2EVyxwU) or click <http://cnb.cx/2EVyxwU>

SoCalGas pulls natgas from California Aliso Canyon to meet high demand — Reuters reported: Southern California Gas pulled natural gas from the Aliso Canyon storage facility in Los Angeles several times over the past week as consumers cranked up their heaters to escape unseasonably cold weather, SoCalGas said Sunday in a note to pipe customers. Those were likely the first withdrawals from Aliso Canyon since state regulators allowed the utility to start injecting fuel back into the facility in July after it shut following a massive leak from October 2015 to February 2016. For more visit [reuters.com](http://reut.rs/2FaOj6a) or click <http://reut.rs/2FaOj6a>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.73 & 2.77

SUPPORT

2.64 & 2.60

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|-----------|
| NG | 2.639 | 0.014 |
| Volume | 315,129 | (268,317) |
| Open Int. | 1,334,436 | 2,750 |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|--------|
| Crude | 63.91 | 0.36 |
| RBOB | 1.8267 | 0.0182 |
| Crude/NG | 23.79 | (0.12) |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,332.80 | (3.20) |

EQUITIES

| Exchange | Close | Change |
|----------|-----------|---------|
| DOW | 25,709.27 | 0.00 |
| S&P 500 | 0.00 | (19.34) |

CURRENCY

| Currency | Close | Change |
|----------|--------|--------|
| EUR/USD | 1.2362 | 0.0010 |
| USD/CND | 1.2405 | 0.0042 |

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

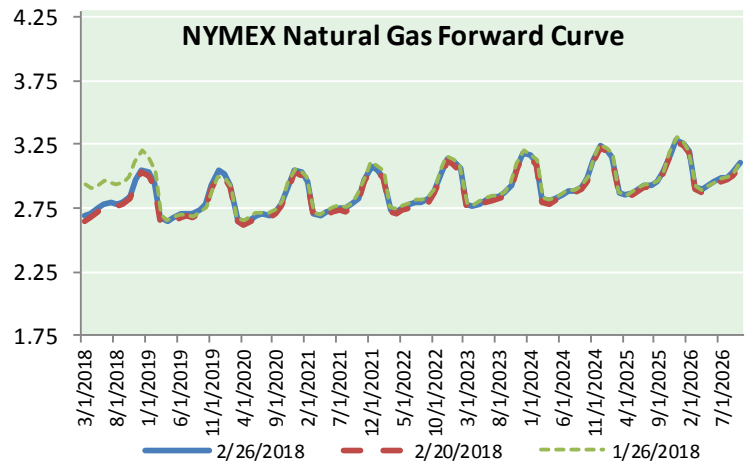
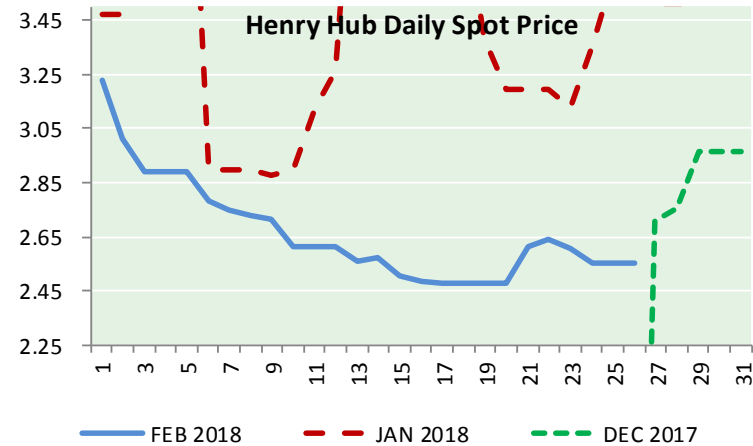
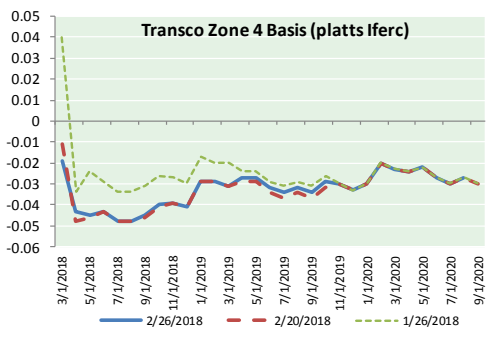
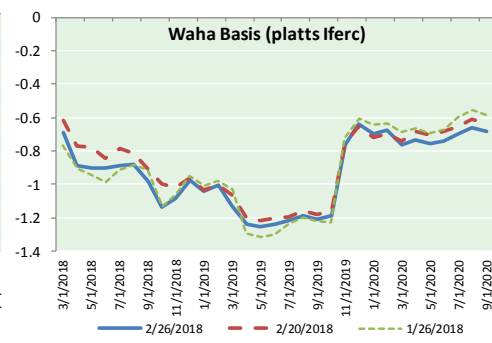
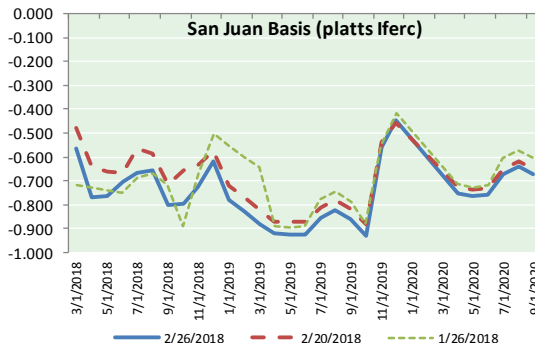
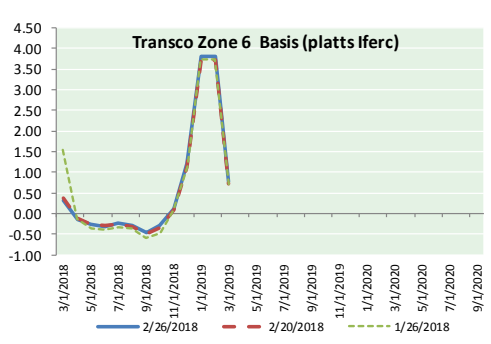
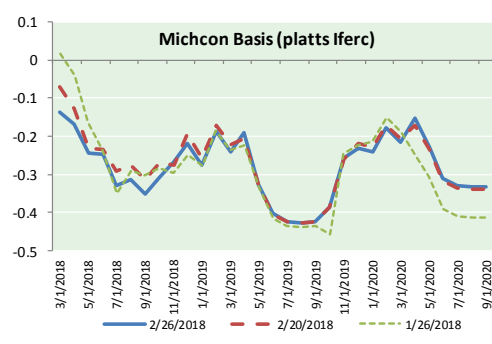
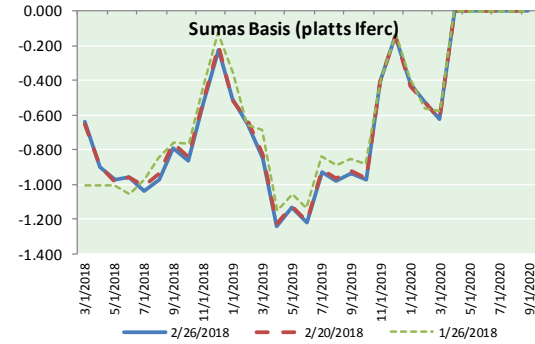
info@mansfieldoil.com

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 | 63.91 |
| 12 | 59.29 | 27 | |
| 13 | 59.19 | 28 | |
| 14 | 60.60 | | |
| 15 | 61.34 | | |

Average (Feb) 62.1671
(through 02/26/2018)

Average (Jan) 63.6590

Average (Dec) 57.9470

CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp | Vol |
|--------|--------|-------|-----|------|
| May-18 | | | | |
| Jun-18 | 2.700 | 0.108 | | 28.1 |
| Jul-18 | | | | |
| Aug-18 | | | | |
| Sep-18 | | | | |

CME NG Option Prices

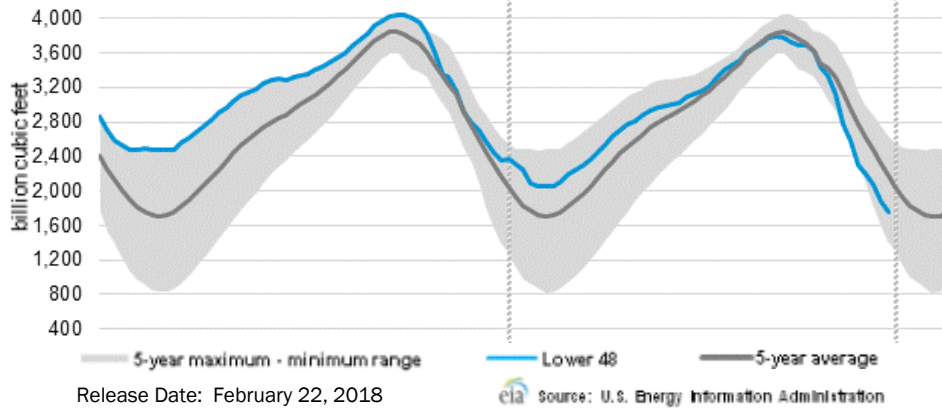
ATM Put

| Month | Strike | Close | Imp | Vol |
|--------|--------|-------|-----|------|
| May-18 | | | | |
| Jun-18 | 2.700 | 0.124 | | 26.2 |
| Jul-18 | | | | |
| Aug-18 | | | | |
| Sep-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

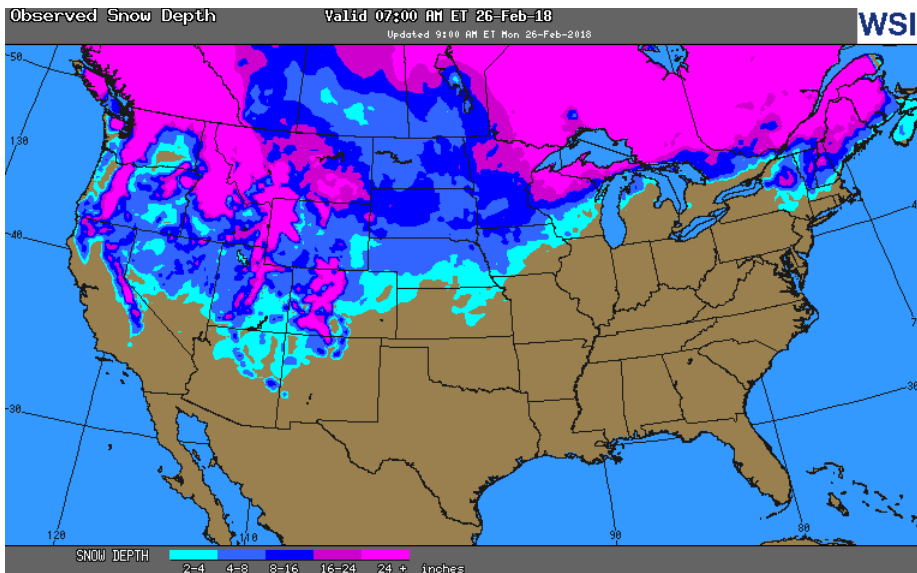
[NEXT REPORT ON Mar 1]

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

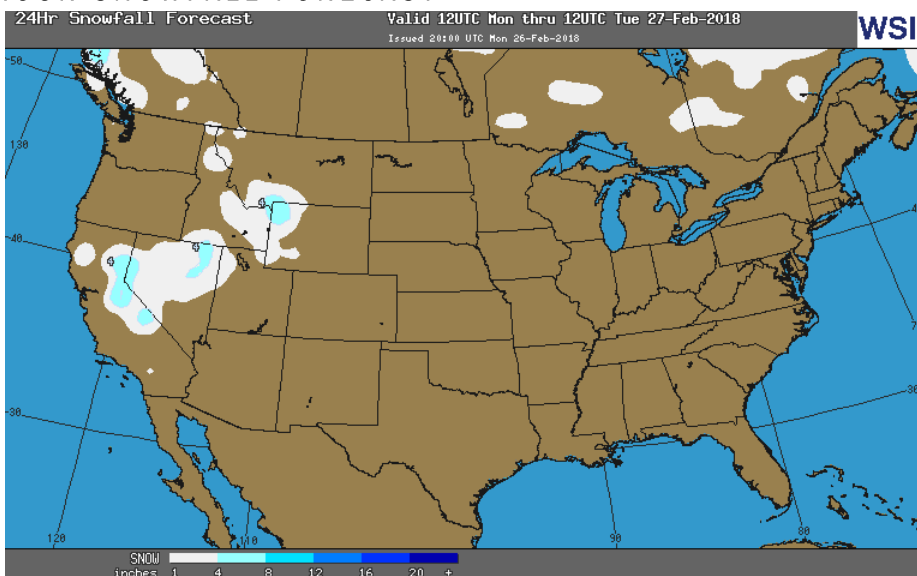
Average daily values (BCF/d):
Last Year (BCF/d)
 Power – +20.3
 Total Demand – +80.7
Last Week (BCF/d)
 Power – +23.8
 Total Demand – +100.9

[NEXT REPORT ON Mar 1]

OBSERVED SNOW DEPTH

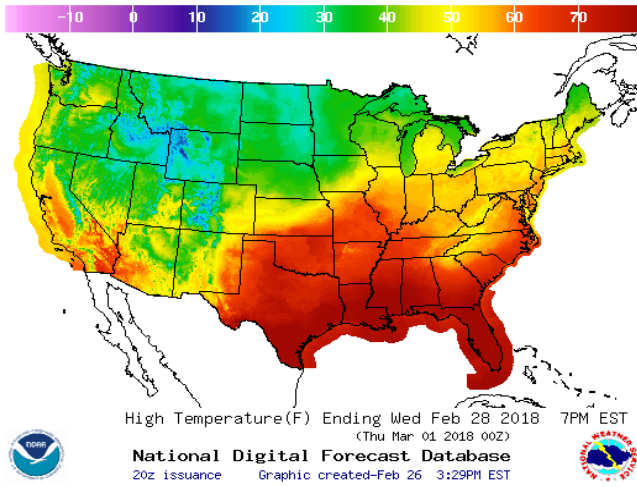


24 HOUR SNOWFALL FORECAST

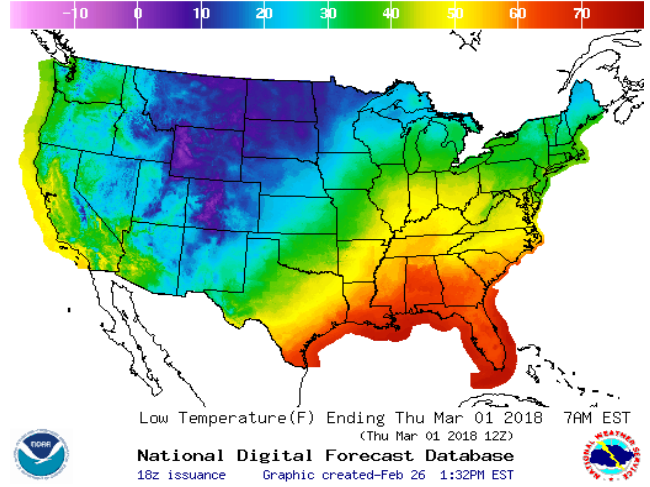


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

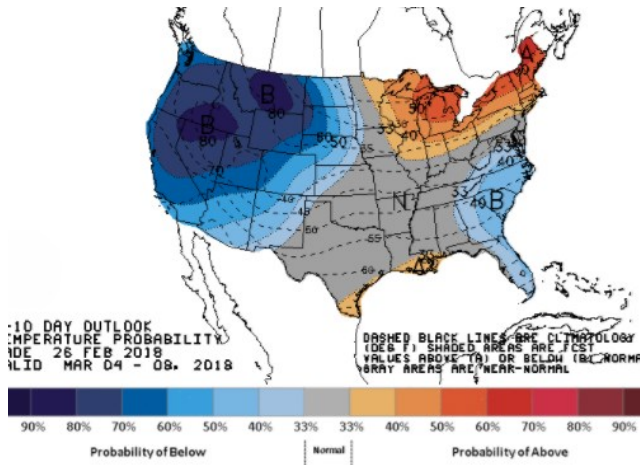
HIGH Temperature



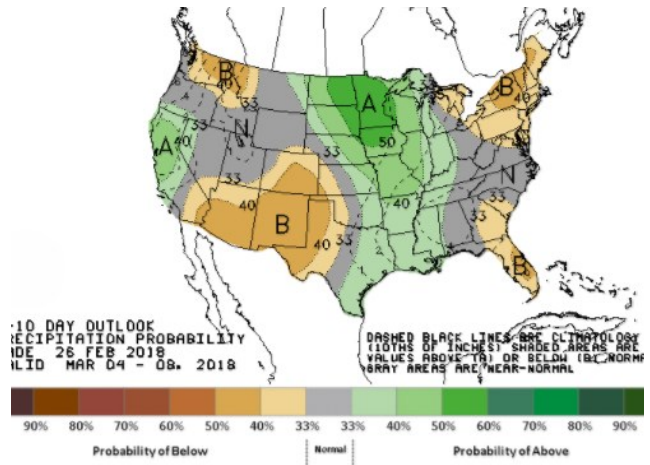
LOW Temperature



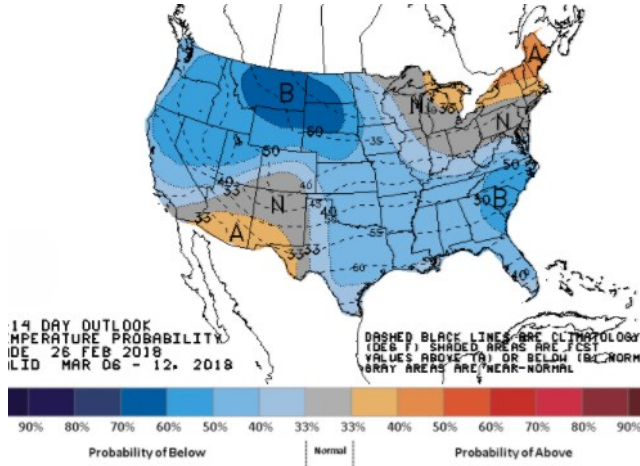
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



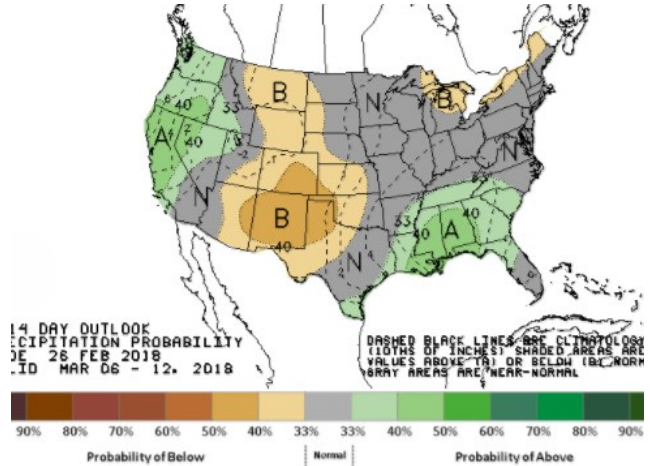
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



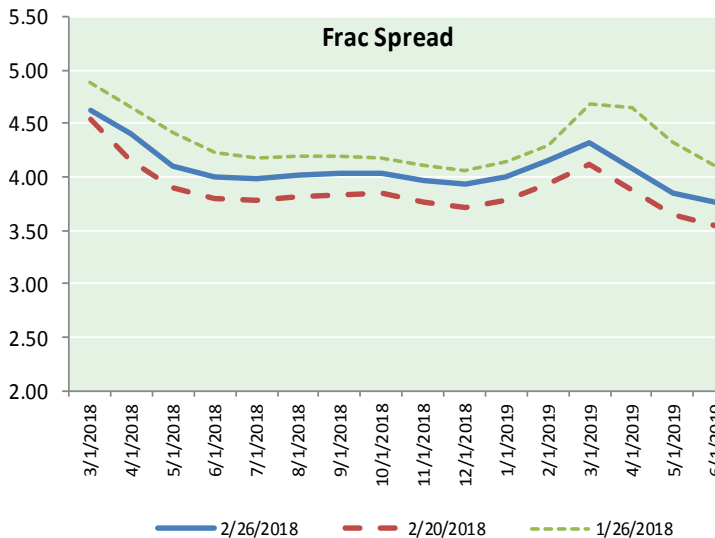
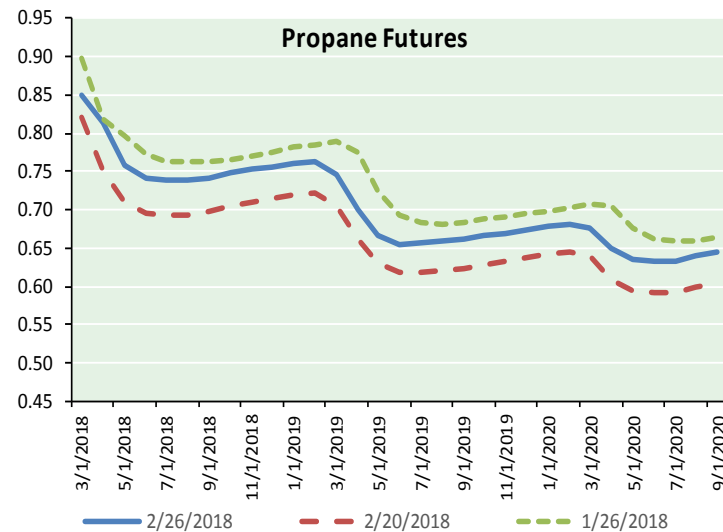
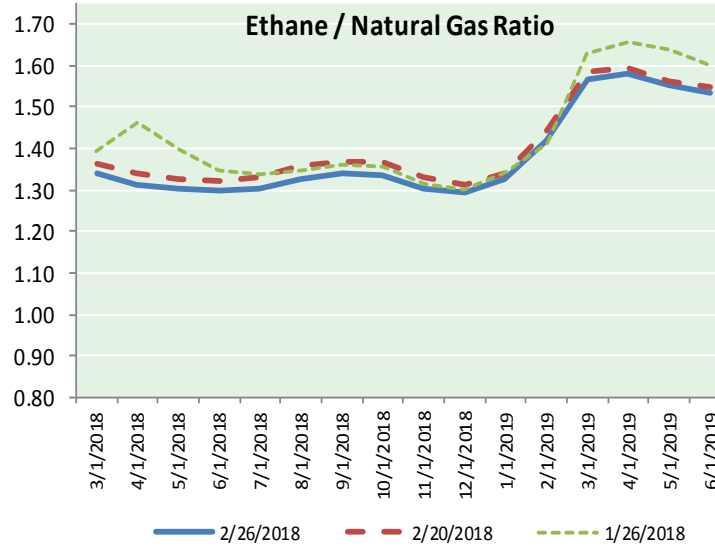
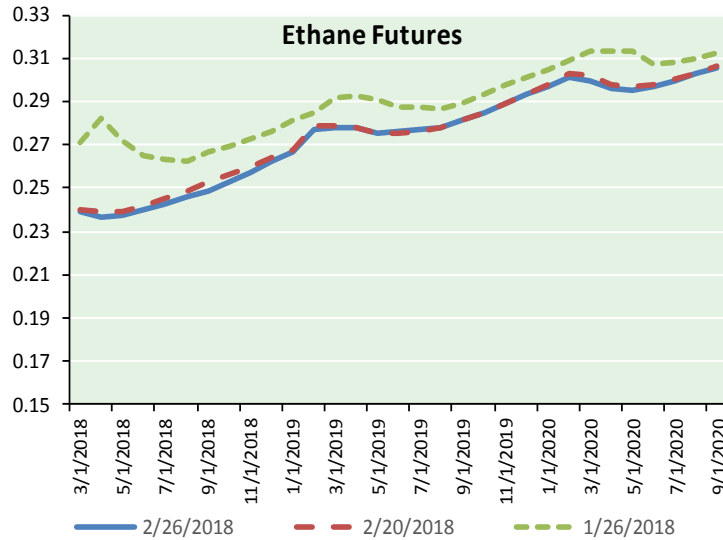
Precipitation





NATURAL GAS NEWS

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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

| Month | Close | Change |
|--------|-------|---------|
| Mar-18 | 0.239 | (0.000) |
| Apr-18 | 0.237 | (0.002) |
| May-18 | 0.238 | (0.001) |
| Jun-18 | 0.240 | 0.000 |
| Jul-18 | 0.243 | 0.001 |
| Aug-18 | 0.246 | 0.001 |
| Sep-18 | 0.249 | 0.000 |
| Oct-18 | 0.253 | 0.000 |
| Nov-18 | 0.258 | 0.001 |
| Dec-18 | 0.263 | 0.001 |
| Jan-19 | 0.267 | 0.001 |
| Feb-19 | 0.277 | 0.003 |

1YR Strip 0.251 0.000

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

| Month | Close | Change |
|--------|-------|--------|
| Mar-18 | 0.849 | 0.002 |
| Apr-18 | 0.813 | 0.008 |
| May-18 | 0.758 | 0.011 |
| Jun-18 | 0.741 | 0.012 |
| Jul-18 | 0.738 | 0.012 |
| Aug-18 | 0.738 | 0.011 |
| Sep-18 | 0.741 | 0.011 |
| Oct-18 | 0.748 | 0.011 |
| Nov-18 | 0.753 | 0.011 |
| Dec-18 | 0.757 | 0.011 |
| Jan-19 | 0.761 | 0.010 |
| Feb-19 | 0.763 | 0.010 |

1YR Strip 0.763 0.010

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE

64.41 & 64.92

SUPPORT

63.23 & 62.56

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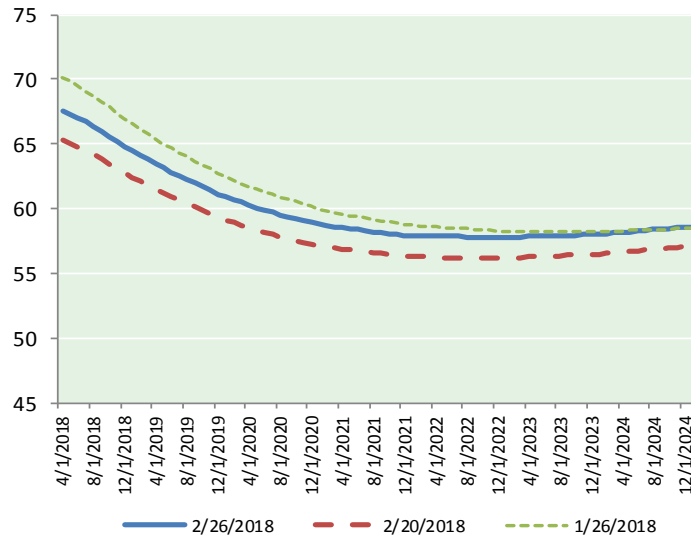
@MPG_NatGasNews

NYMEX Brent (BZ)

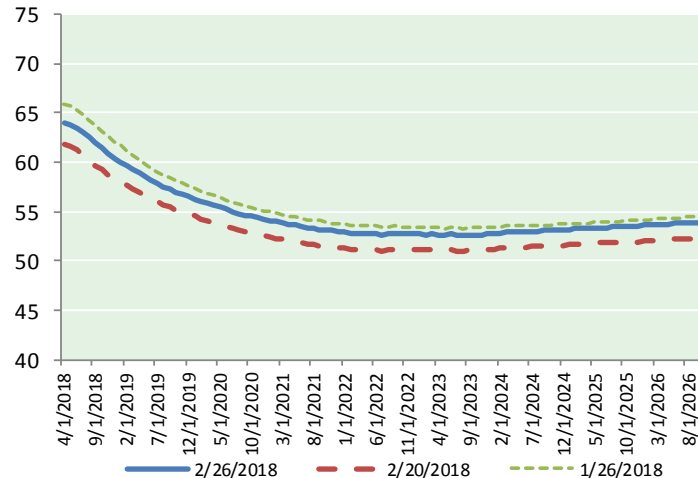
Futures

| Month | Close | Change |
|-----------|-------|--------|
| Apr-18 | 67.50 | 0.19 |
| May-18 | 67.29 | 0.25 |
| Jun-18 | 67.04 | 0.27 |
| Jul-18 | 66.73 | 0.29 |
| Aug-18 | 66.38 | 0.31 |
| Sep-18 | 66.02 | 0.32 |
| Oct-18 | 65.63 | 0.33 |
| Nov-18 | 65.22 | 0.33 |
| Dec-18 | 64.81 | 0.34 |
| Jan-19 | 64.45 | 0.36 |
| Feb-19 | 64.12 | 0.37 |
| Mar-19 | 63.79 | 0.38 |
| Apr-19 | 63.48 | 0.39 |
| May-19 | 63.17 | 0.40 |
| Jun-19 | 62.84 | 0.40 |
| Jul-19 | 62.58 | 0.40 |
| Aug-19 | 62.30 | 0.40 |
| Sep-19 | 62.02 | 0.41 |
| Oct-19 | 61.74 | 0.42 |
| Nov-19 | 61.46 | 0.43 |
| Dec-19 | 61.14 | 0.44 |
| Jan-20 | 60.91 | 0.44 |
| Feb-20 | 60.71 | 0.45 |
| Mar-20 | 60.49 | 0.45 |
| 1YR Strip | 65.75 | 0.31 |
| 2018 | 66.29 | 0.29 |
| 5YR Strip | 60.48 | 0.48 |

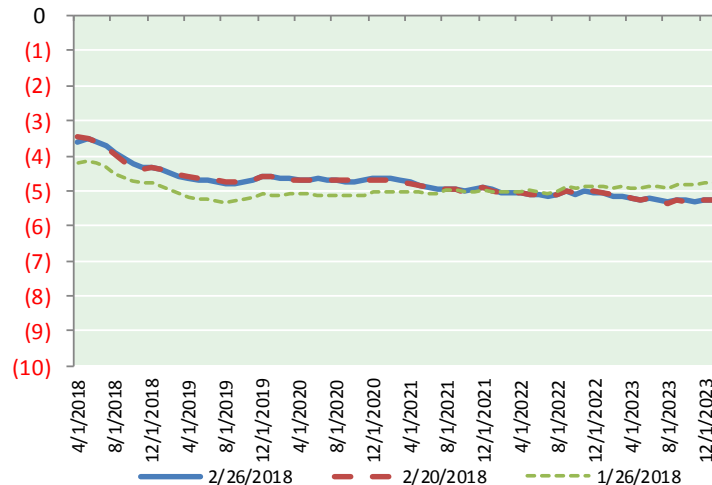
BRENT CRUDE FORWARD CURVE



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 | 0.963 | (0.034) |
| Iso-Butane | 1.020 | (0.025) |
| Nat Gasoline | 1.353 | (0.000) |

NYMEX WTI (CL) Futures

| Month | Close | Change |
|-----------|-------|--------|
| Apr-18 | 63.91 | 0.36 |
| May-18 | 63.77 | 0.36 |
| Jun-18 | 63.45 | 0.35 |
| Jul-18 | 63.00 | 0.33 |
| Aug-18 | 62.48 | 0.32 |
| Sep-18 | 61.92 | 0.31 |
| Oct-18 | 61.38 | 0.32 |
| Nov-18 | 60.89 | 0.33 |
| Dec-18 | 60.46 | 0.33 |
| Jan-19 | 60.04 | 0.34 |
| Feb-19 | 59.62 | 0.36 |
| Mar-19 | 59.22 | 0.36 |
| Apr-19 | 58.85 | 0.37 |
| May-19 | 58.48 | 0.37 |
| Jun-19 | 58.15 | 0.39 |
| Jul-19 | 57.81 | 0.41 |
| Aug-19 | 57.50 | 0.43 |
| Sep-19 | 57.23 | 0.45 |
| Oct-19 | 56.99 | 0.47 |
| Nov-19 | 56.75 | 0.47 |
| Dec-19 | 56.55 | 0.48 |
| Jan-20 | 56.30 | 0.49 |
| Feb-20 | 56.05 | 0.48 |
| Mar-20 | 55.82 | 0.49 |
| 1YR Strip | 61.68 | 0.34 |
| 2018 | 62.36 | 0.33 |
| 5YR Strip | 55.76 | 0.52 |