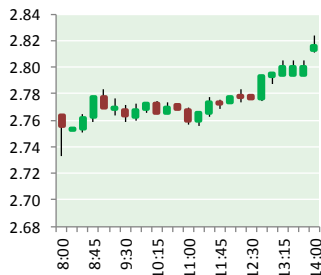


NATURAL GAS



FEBRUARY 28, 2019

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



NYMEX NG Futures

Month	Close	Change
Apr-19	2.799	0.003
May-19	2.813	0.002
Jun-19	2.850	0.004
Jul-19	2.889	0.005
Aug-19	2.901	0.007
Sep-19	2.886	0.006
Oct-19	2.900	0.006
Nov-19	2.943	0.006
Dec-19	3.072	0.005
Jan-20	3.151	0.006
Feb-20	3.091	0.011
Mar-20	2.963	0.014
Apr-20	2.614	0.010
May-20	2.566	0.009
Jun-20	2.588	0.010
Jul-20	2.615	0.011
Aug-20	2.616	0.012
Sep-20	2.595	0.009
Oct-20	2.614	0.007
Nov-20	2.658	0.009
Dec-20	2.808	0.009
Jan-21	2.926	0.010
Feb-21	2.872	0.012
Mar-21	2.732	0.014
1YR Strip	2.938	0.006
2019	2.895	0.005
5YR Strip	2.725	0.020

IN THE NEWS

Natural Gas Prices To Remain Low... For Now- Oil Price reported: The U.S. suffered though multiple bouts of severe cold in the last few weeks, but the weather has done very little to rescue low natural gas prices. Henry Hub gas prices have been wallowing below \$3/MMBtu for much of this winter, after briefly trading at multi-year highs late last year. Low prices are remarkable for

- **Natural Gas Prices To Remain Low... For Now**
- **US oil is trickling back into China after export boom goes bust**

several reasons. First, the U.S. entered the peak winter demand season with gas storage at its lowest level in 15 years. Indeed, a thin cushion of gas sitting in storage helped spark the price rally in November. But the price spike was fleeting, a notable development for a second reason. Demand soared to new heights this winter, particularly during bouts of extreme cold. Gas consumption broke record highs in late January after half of the U.S. suffered through a deep freeze. Residential/commercial consumption in the Midwest reached 26 Bcf on January 30, an all-time high. For more on this story visit oilprice.com or click <https://bit.ly/2Nyfc5Y>

US oil is trickling back into China after export boom goes bust- CNBC reported: The ongoing U.S.-China trade dispute stopped a surge in American oil exports to the Middle Kingdom, but as Washington and Beijing inch toward a deal, a trickle of U.S. crude appears to be making its way to Chinese shores. The development comes as U.S. and Chinese negotiators recently wrapped up talks that prevented tariffs on hundreds of billions of dollars in goods from rising sharply on March 1. The dispute has disrupted once robust trade in energy products such as crude oil and liquefied natural gas between the world's two biggest economies. China emerged as a major buyer of U.S. crude after President Barack Obama and Congress lifted the 40-year ban on exporting crude oil in 2015. During some months last year, China surpassed Canada as the top importer of American oil. Beijing has declined to slap an import tax on U.S. crude in retaliation against the Trump administration's tariffs on Chinese goods. But Chinese buyers nevertheless stopped purchasing American supplies last year as the trade dispute with Washington escalated. For more on this story visit cnb.cx/2Tj8RRb

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

2.83 & 2.86

SUPPORT

2.75 & 2.70

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.799	0.003
Volume	341,051	(15,832)
Open Int.	1,161,456	17,865

CRUDE AND GASOLINE

Futures	Close	Change
Crude	56.94	1.44
RBOB	1.6340	0.0477
Crude/NG	20.34	0.49

METALS

Futures	Close	Change
Gold	1,317.70	5.20

EQUITIES

Exchange	Close	Change
DOW	25,985.16	(72.82)
S&P 500	-2,052.40	(1.52)

CURRENCY

Currency	Close	Change
EUR/USD	1.1383	0.0013
USD/CND	1.2405	0.0040

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

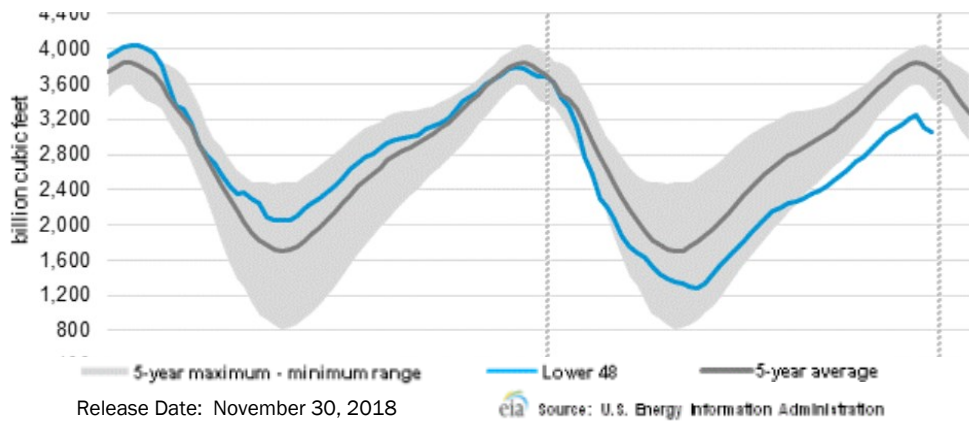
Phone: (800) 695-6626



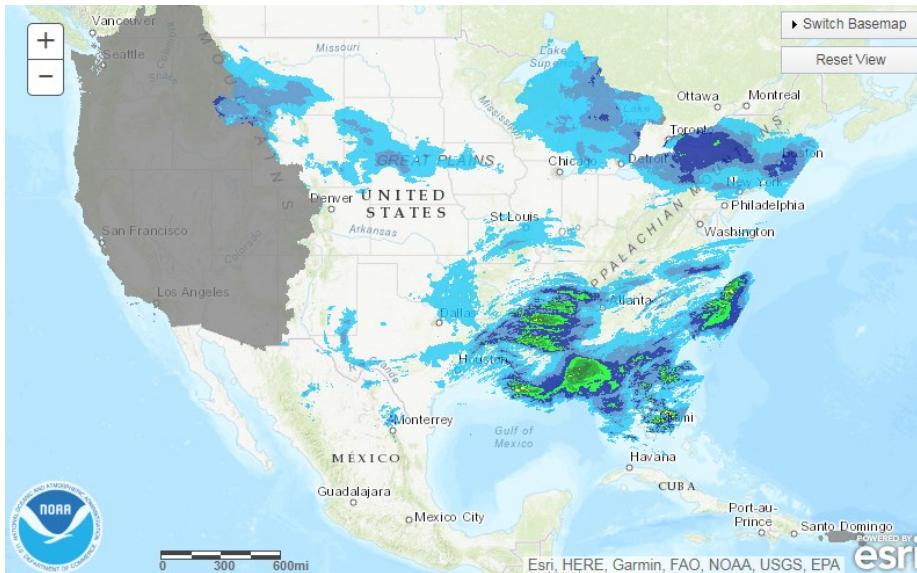


NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



TODAY'S PRECIPITATION



24 HOUR PRECIPITATION



Rig Count

Report Date: February 22, 2019

	Total	Change
US -	1,047	(4)
CN -	212	(12)

EIA Weekly NG Storage Actual and Surveys for February 22, 2019

Released February 21, 2019

Range + +168 to +138

PIRA - (170)

PointLogic - (167)

Citi Futures - (142)

EIA ACTUAL - (177)

Total Working Gas In Storage

1,705 BCF

(177) BCF (LAST WEEK)

(73) BCF (LAST YEAR)

(362) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 2/14 - 2/20

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production - +88.5

Total Supply - +93.4

Last Week (BCF/d)

Dry Production - +87.8

Total Supply - +92.6

[NEXT REPORT ON Mar 1]

U.S. Natural Gas Demand Gas Week 2/14 - 2/20

Average daily values (BCF/D):

Last Year (BCF/d)

Power - +22.1

Total Demand - +91.3

Last Week (BCF/d)

Power - +23.6

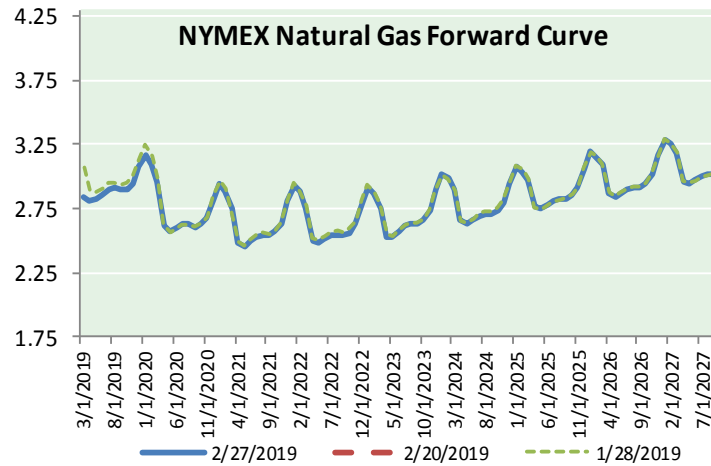
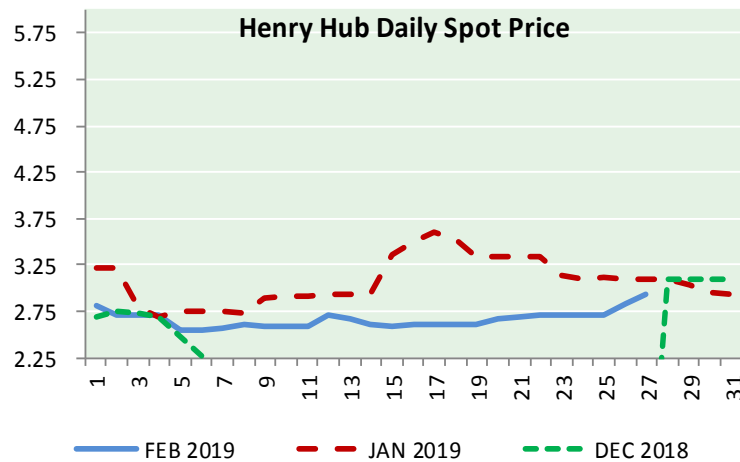
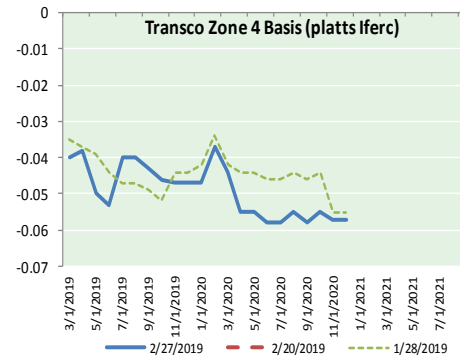
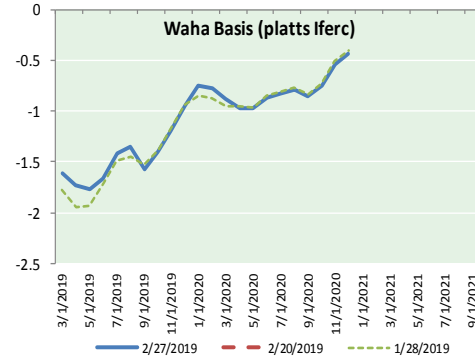
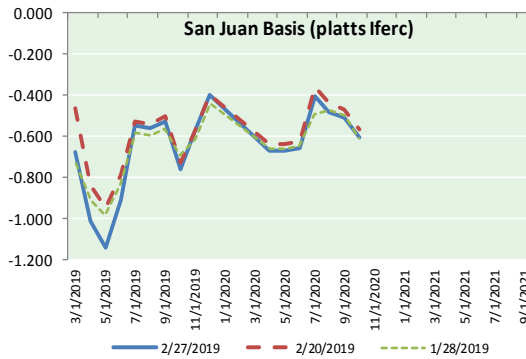
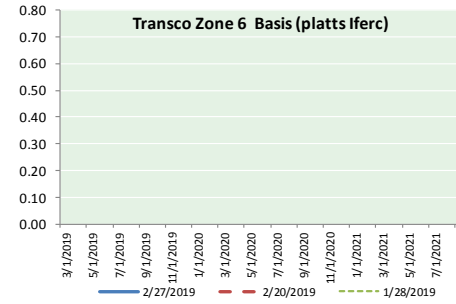
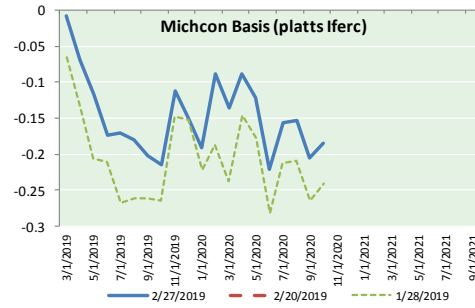
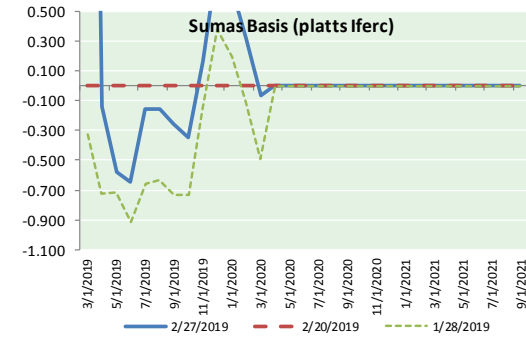
Total Demand - +110.3

[NEXT REPORT ON Mar 1]

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	56.09
4	54.56	19	56.09
5	53.66	20	56.92
6	54.01	21	56.96
7	52.64	22	57.26
8	52.72	23	
9		24	
10		25	55.48
11	52.41	26	55.50
12	53.10	27	56.94
13	53.90	28	
14	54.41		
15	55.59		

Average (Feb) 54.9211
(through 02/27/2019)

Average (Jan) 51.5505

Average (Dec) 49.5400

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
May-19			
Jun-19	2.850	0.080	18.7
Jul-19			
Aug-19			
Sep-19			

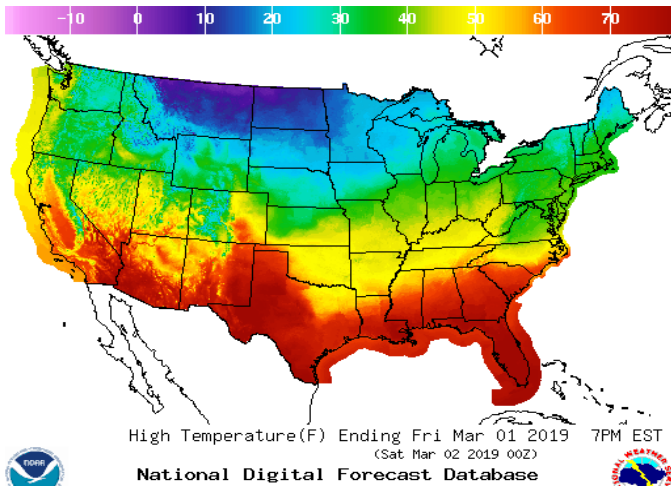
CME NG Option Prices

ATM Put

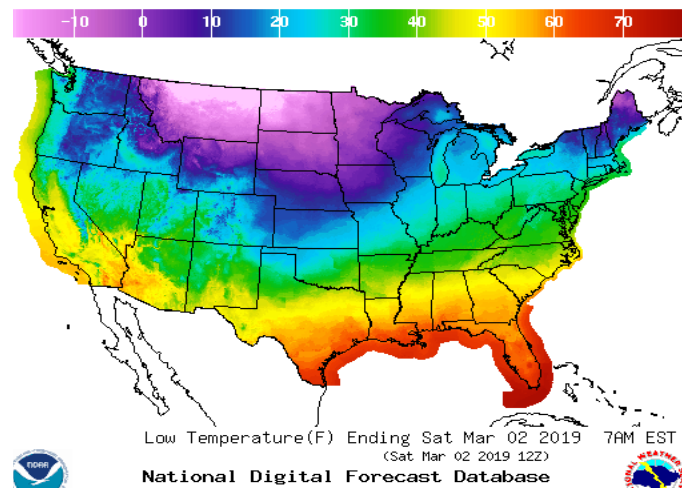
Month	Strike	Close	Imp Vol
May-19			
Jun-19	2.850	0.113	24.3
Jul-19			
Aug-19			
Sep-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

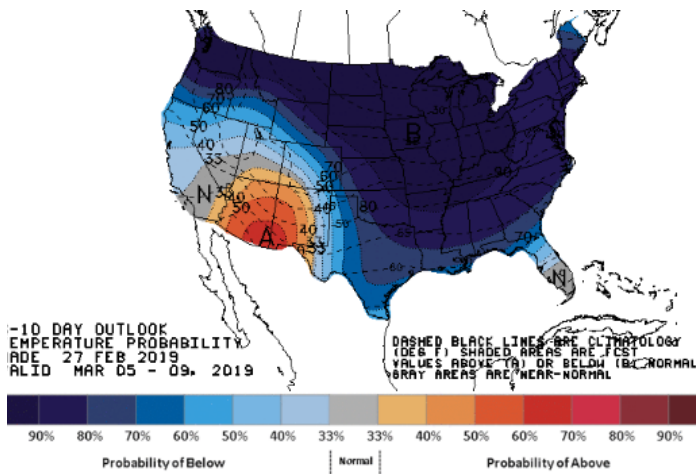
HIGH Temperature



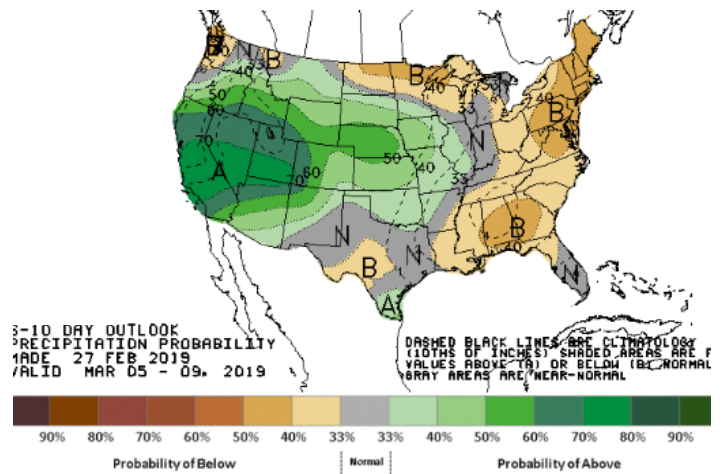
LOW Temperature



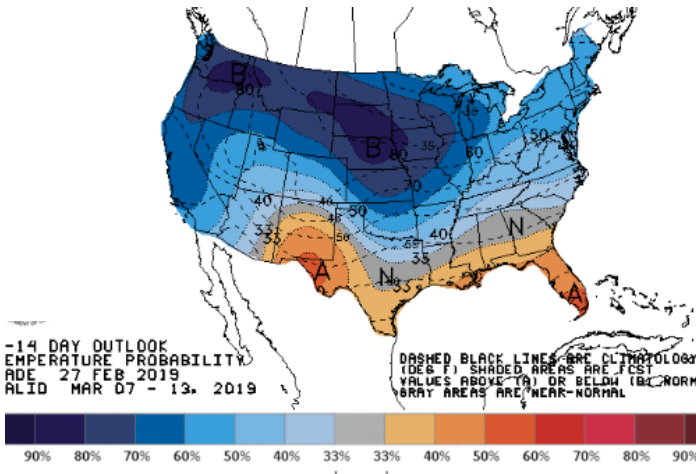
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



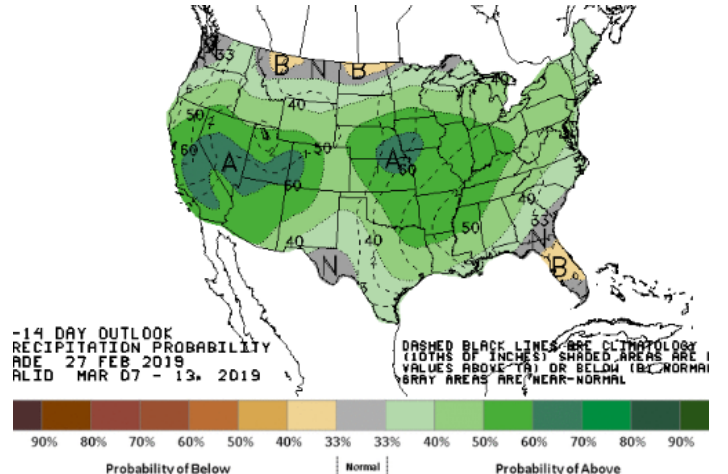
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



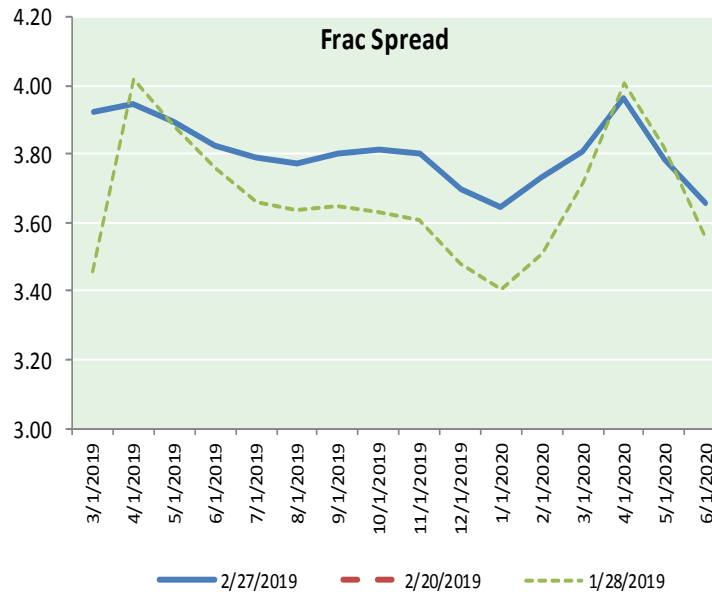
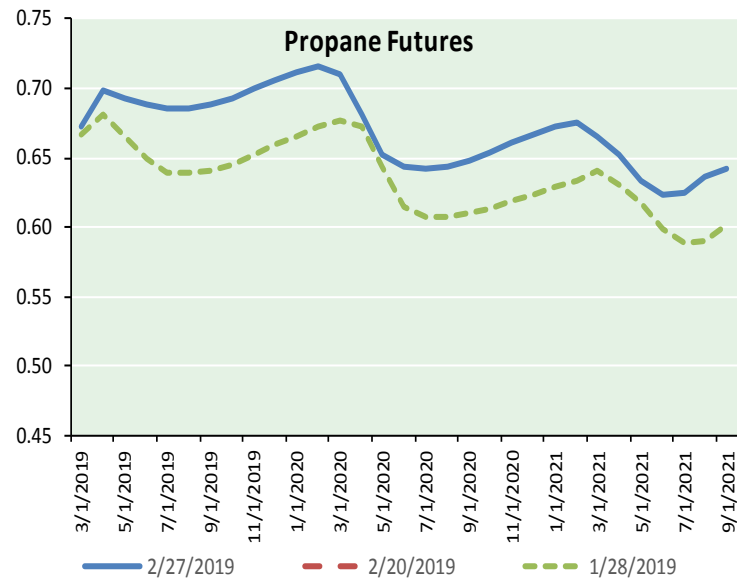
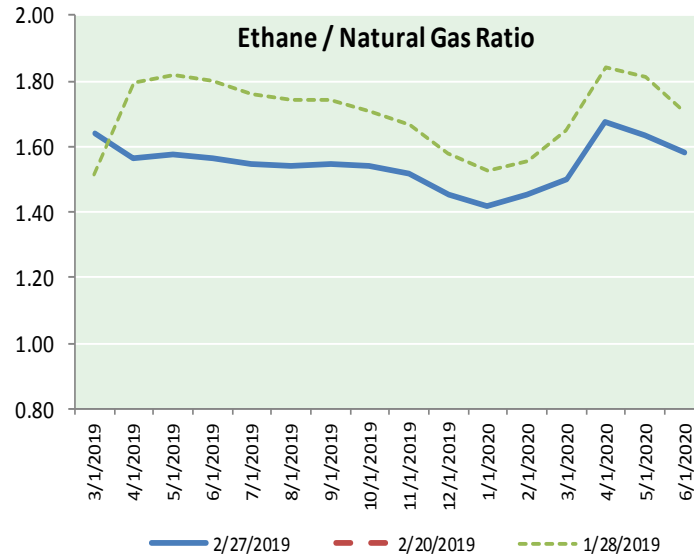
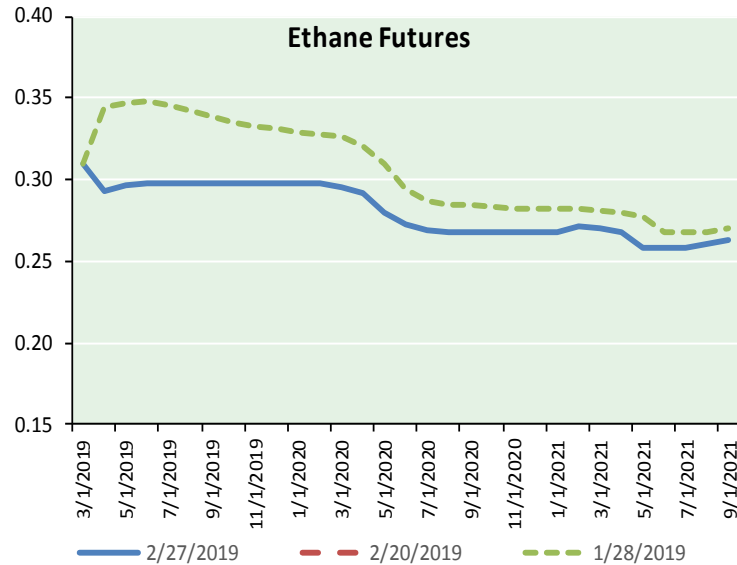
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Month	Close	Change
Mar-19	0.310	(0.001)
Apr-19	0.293	(0.006)
May-19	0.296	(0.006)
Jun-19	0.298	(0.008)
Jul-19	0.298	(0.008)
Aug-19	0.298	(0.009)
Sep-19	0.298	(0.009)
Oct-19	0.298	(0.009)
Nov-19	0.298	(0.009)
Dec-19	0.298	(0.009)
Jan-20	0.298	(0.009)
Feb-20	0.298	(0.009)
1YR Strip	0.298	(0.008)

CME Future Prices

Propane (C3)
Non-LDH— Mont Belvieu

Month	Close	Change
Mar-19	0.672	(0.004)
Apr-19	0.698	(0.019)
May-19	0.693	(0.018)
Jun-19	0.688	(0.018)
Jul-19	0.686	(0.019)
Aug-19	0.686	(0.019)
Sep-19	0.688	(0.019)
Oct-19	0.693	(0.018)
Nov-19	0.699	(0.018)
Dec-19	0.706	(0.018)
Jan-20	0.711	(0.018)
Feb-20	0.716	(0.018)
1YR Strip	0.695	(0.017)

NATURAL GAS NEWS



Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
57.65 & 58.35
SUPPORT
55.98 & 55.01

FOLLOW US ON TWITTER:



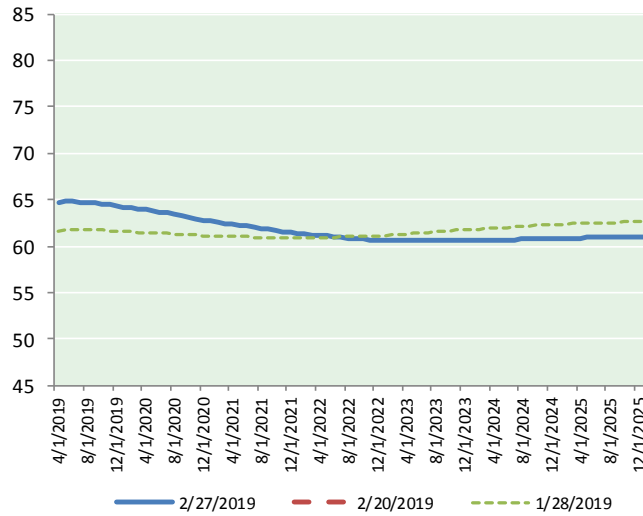
@MPG_NatGasNews

NYMEX Brent (BZ)

Futures

Month	Close	Change
Apr-19	56.94	1.44
May-19	57.37	1.40
Jun-19	57.87	1.36
Jul-19	58.33	1.32
Aug-19	58.70	1.28
Sep-19	58.96	1.24
Oct-19	59.10	1.21
Nov-19	59.13	1.17
Dec-19	59.08	1.10
Jan-20	58.99	1.06
Feb-20	58.88	1.04
Mar-20	58.74	1.00
Apr-20	58.59	0.96
May-20	58.41	0.91
Jun-20	58.26	0.88
Jul-20	58.06	0.84
Aug-20	57.88	0.81
Sep-20	57.72	0.78
Oct-20	57.55	0.75
Nov-20	57.41	0.72
Dec-20	57.30	0.73
Jan-21	57.11	0.72
Feb-21	56.92	0.70
Mar-21	56.74	0.67
1YR Strip	58.51	1.22
2019	58.39	1.28
5YR Strip	56.18	0.68

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

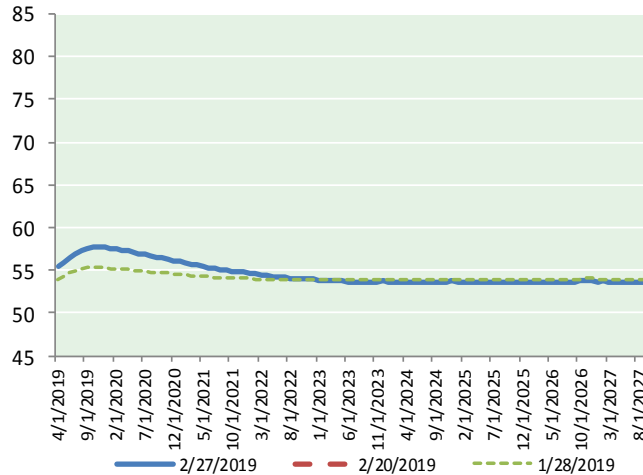
Prompt NGL Futures

	Mar-19	Close	Change
Butane	0.844	(0.004)	
Iso-Butane	0.868	(0.003)	
Nat Gasoline	1.153	(0.005)	

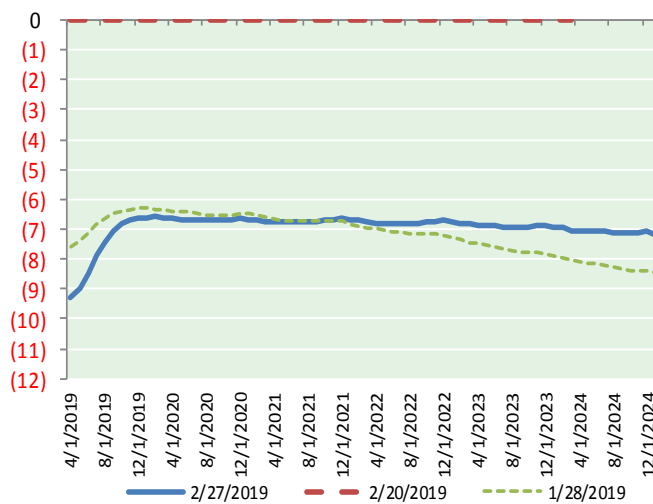
NYMEX WTI (CL) Futures

Month	Close	Change
Apr-19	66.39	1.18
May-19	66.58	1.22
Jun-19	66.57	1.22
Jul-19	66.45	1.21
Aug-19	66.38	1.19
Sep-19	66.29	1.16
Oct-19	66.16	1.12
Nov-19	66.02	1.07
Dec-19	65.87	1.03
Jan-20	65.74	1.00
Feb-20	65.61	0.97
Mar-20	65.48	0.94
Apr-20	65.35	0.91
May-20	65.20	0.89
Jun-20	65.02	0.86
Jul-20	64.86	0.84
Aug-20	64.68	0.80
Sep-20	64.50	0.78
Oct-20	64.32	0.75
Nov-20	64.10	0.72
Dec-20	63.90	0.69
Jan-21	63.74	0.67
Feb-21	63.58	0.64
Mar-21	63.42	0.62

WTI CRUDE FORWARD CURVE



WTI-BRENT SPREAD



1YR Strip	66.13	1.11
2019	66.30	1.16
5YR Strip	62.95	0.62