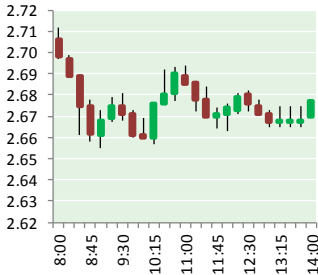


NATURAL GAS



FEBRUARY 5, 2019

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



NYMEX NG Futures

| Month | Close | Change |
|----------------|-------|---------|
| Mar-19 | 2.660 | (0.074) |
| Apr-19 | 2.642 | (0.057) |
| May-19 | 2.656 | (0.053) |
| Jun-19 | 2.705 | (0.049) |
| Jul-19 | 2.753 | (0.046) |
| Aug-19 | 2.757 | (0.044) |
| Sep-19 | 2.735 | (0.043) |
| Oct-19 | 2.761 | (0.043) |
| Nov-19 | 2.812 | (0.042) |
| Dec-19 | 2.957 | (0.045) |
| Jan-20 | 3.056 | (0.045) |
| Feb-20 | 3.002 | (0.033) |
| Mar-20 | 2.867 | (0.021) |
| Apr-20 | 2.554 | (0.014) |
| May-20 | 2.510 | (0.009) |
| Jun-20 | 2.537 | (0.007) |
| Jul-20 | 2.565 | (0.007) |
| Aug-20 | 2.567 | (0.006) |
| Sep-20 | 2.552 | (0.005) |
| Oct-20 | 2.580 | (0.006) |
| Nov-20 | 2.634 | (0.004) |
| Dec-20 | 2.806 | (0.004) |
| Jan-21 | 2.926 | (0.005) |
| Feb-21 | 2.858 | (0.006) |
| 1YR Strip 2019 | 2.791 | (0.048) |
| 5YR Strip | 2.681 | (0.018) |

IN THE NEWS

Comstock Resources has reported 109% in proved oil, gas reserves in 2018— World Oil reported: Comstock Resources, Inc. has announced that its proved oil and natural gas reserves as of Dec. 31, 2018 were estimated by its independent petroleum engineering firm at 23.6 MMbbl of crude oil and 2,283 Bcf of natural gas or 2,424 Bcfe as compared to total proved reserves of 1,162

- Comstock Resources has reported 109% in proved oil, gas reserves in 2018
- Cold Blast Shrinks Canadian Gas Discount to Smallest in Year

Bcfe as of Dec. 31, 2017. The 2,424 Bcfe of proved reserves at Dec. 31, 2018 were 29% proved developed and 86% were operated by Comstock. The present value, using a 10% discount rate, of the future net cash flows before income taxes of the proved reserves (the "PV-10 Value") was approximately \$1.8 billion, using average first of the month 2018 prices of \$2.90 per Mcf for natural gas and \$61.21/bbl for oil. The PV-10 Value increased 103% from the PV-10 Value in 2017 of \$866 million. For more on this story visit worldoil.com or click <https://bit.ly/2GvbDft>

Cold Blast Shrinks Canadian Gas Discount to Smallest in Year—Bloomberg reported: A polar blast is boosting prices for western Canadian natural gas, narrowing the commodity's discount to the U.S. benchmark to the smallest in almost a year. Temperatures were expected to plunge as low as minus 34 degrees Fahrenheit (minus 37 Celsius) in Alberta's capital of Edmonton overnight and drop as low as minus 30 degrees Fahrenheit in Calgary, the province's largest city. The cold has helped boost spot gas at the AECO hub in Alberta, where prices rose to \$1.96 per million British thermal units on Thursday. AECO's discount to Henry Hub natural gas in the U.S. narrowed to 89 cents per million British thermal units, the smallest gap since Feb. 21. Gas at the AECO hub, produced from western Canada's prolific Montney shale formation, has persistently sold at a discount to U.S. supplies because of the cost of shipping it to markets in the U.S. as well as transportation bottlenecks. For more on this story visit oilprice.com or click <https://bit.ly/2G6eM61>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.71 & 2.76
SUPPORT
2.63 & 2.60

Trading Summary

| NATURAL GAS | | |
|--------------------|-----------|-----------|
| Futures | Close | Change |
| NG | 2.660 | (0.074) |
| Volume | 300,134 | (272,731) |
| Open Int. | 1,375,070 | 10,290 |
| CRUDE AND GASOLINE | | |
| Futures | Close | Change |
| Crude | 54.56 | (0.70) |
| RBOB | 1.4323 | (0.0046) |
| Crude/NG | 20.51 | 0.30 |
| METALS | | |
| Futures | Close | Change |
| Gold | 1,314.30 | (1.90) |
| EQUITIES | | |
| Exchange | Close | Change |
| DOW | 25,239.37 | 175.47 |
| S&P 500 | -1,306.61 | 18.34 |
| CURRENCY | | |
| Currency | Close | Change |
| EUR/USD | 1.1432 | (0.0006) |
| USD/CND | 1.2405 | 0.0002 |

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

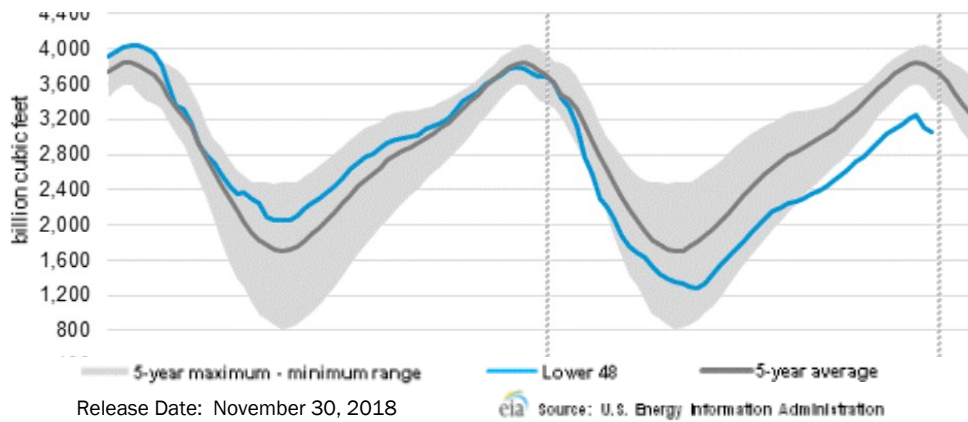
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: February 1, 2019

| | Total | Change |
|------|-------|--------|
| US - | 1,045 | (14) |
| CN - | 243 | 11 |

EIA Weekly NG Storage Actual and Surveys for February 1, 2019

Released January 31, 2019
 Range + +165 to +207
 PIRA - (191)
 PointLogic - (195)
 Citi Futures - (182)

EIA ACTUAL - (173)

Total Working Gas In Storage

2,197 BCF

(173) BCF (LAST WEEK)
 (14) BCF (LAST YEAR)
 (328) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/24 - 1/30

Average daily values (BCF/d):
 Last Year (BCF/d)
 Dry Production - +78.7
 Total Supply - +84.8
 Last Week (BCF/d)
 Dry Production - +87.4
 Total Supply - +93.6

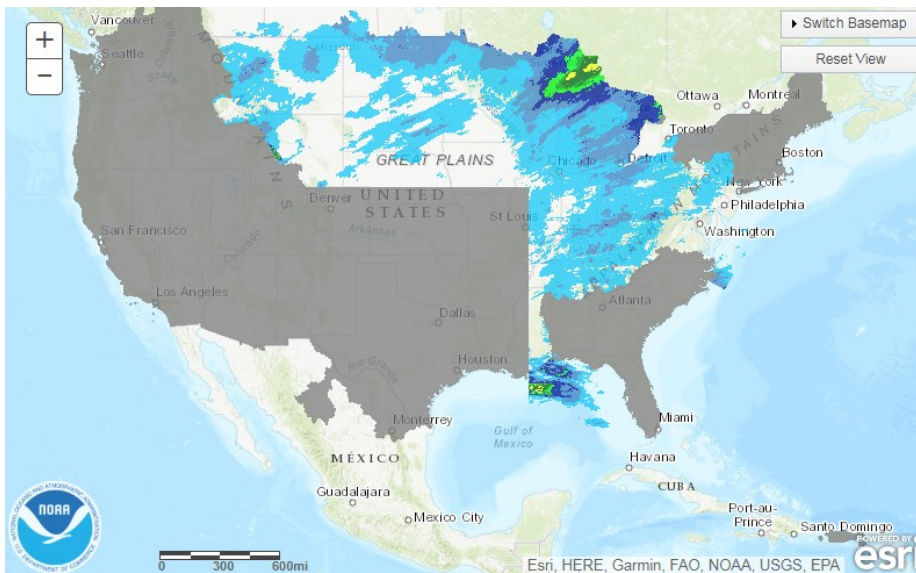
[NEXT REPORT ON Feb 8]

U.S. Natural Gas Demand Gas Week 1/24 - 1/30

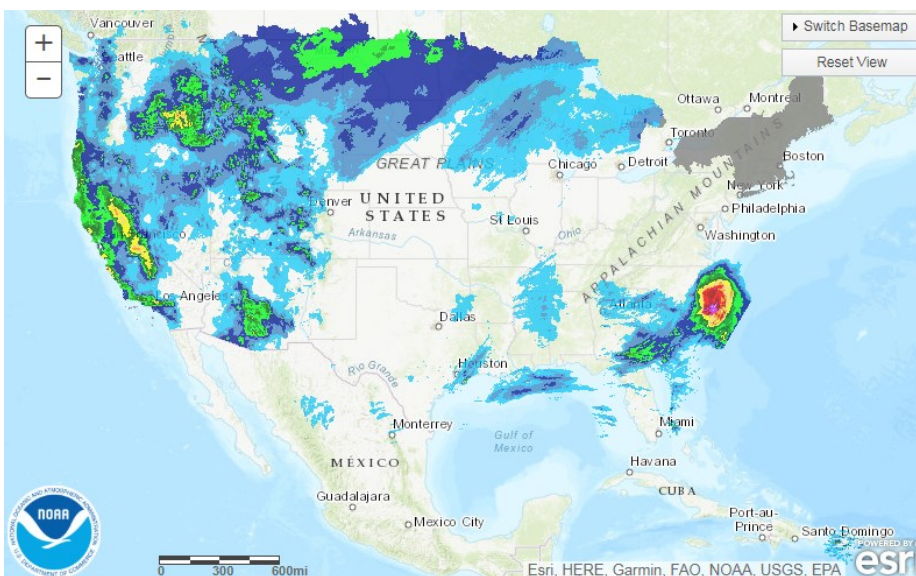
Average daily values (BCF/d):
 Last Year (BCF/d)
 Power - +20.7
 Total Demand - +95.5
 Last Week (BCF/d)
 Power - +24.9
 Total Demand - +113.7

[NEXT REPORT ON Feb 8]

TODAY'S PRECIPITATION

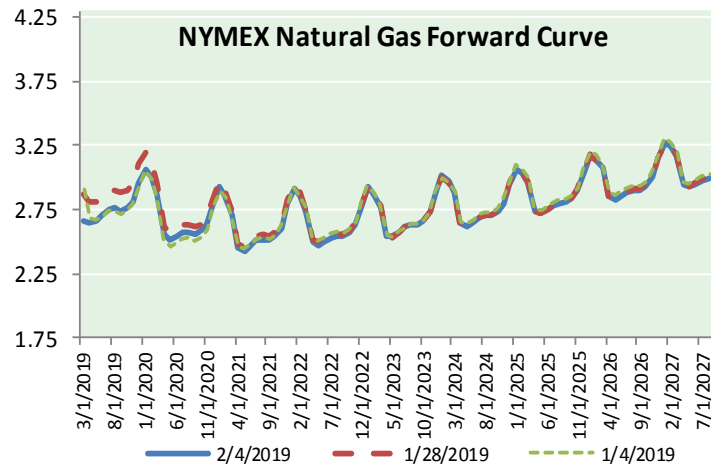
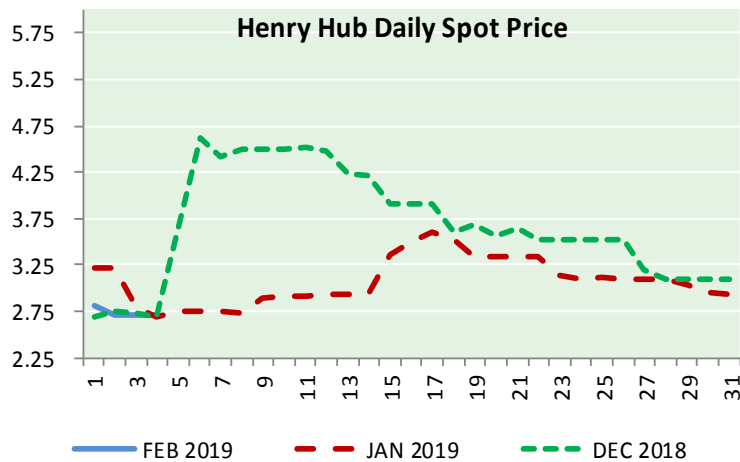
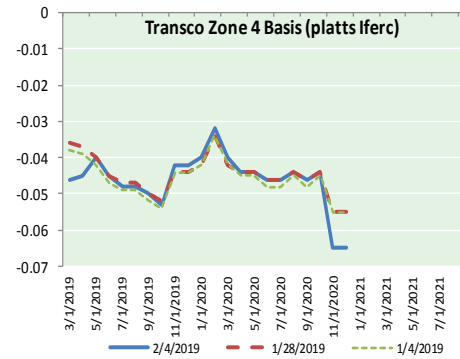
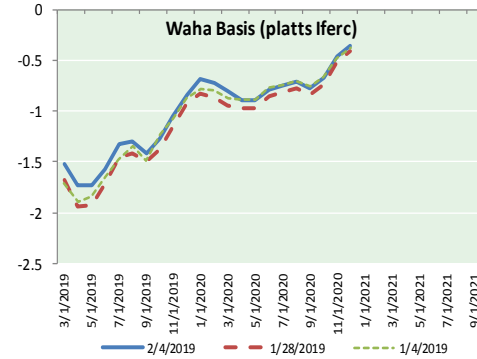
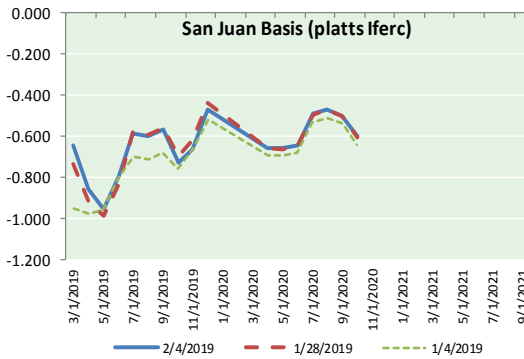
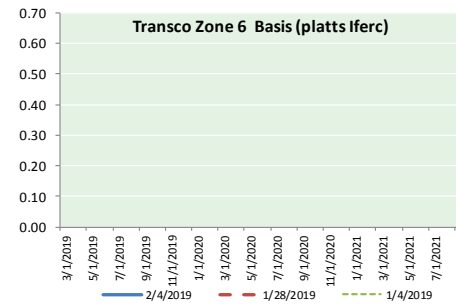
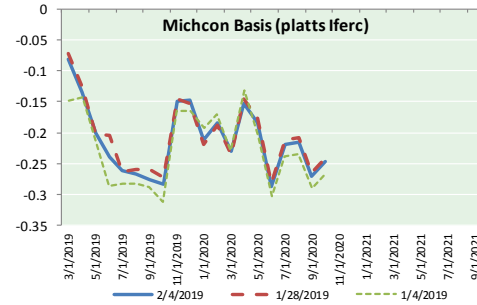
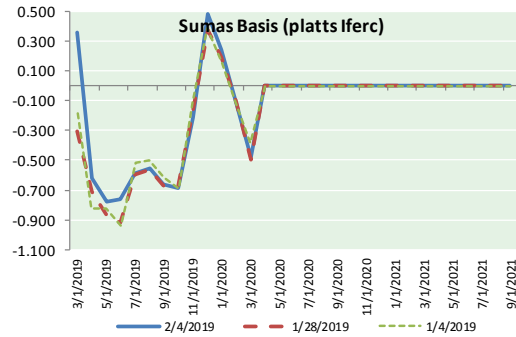


24 HOUR PRECIPITATION





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 | |
| 4 | 54.56 | 19 | |
| 5 | | 20 | |
| 6 | | 21 | |
| 7 | | 22 | |
| 8 | | 23 | |
| 9 | | 24 | |
| 10 | | 25 | |
| 11 | | 26 | |
| 12 | | 27 | |
| 13 | | 28 | |
| 14 | | | |
| 15 | | | |

Average (Feb) 54.9100
(through 02/04/2019)

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 | 0.095 | 22.5 |
| Jun-19 | | | |
| Jul-19 | | | |
| Aug-19 | | | |

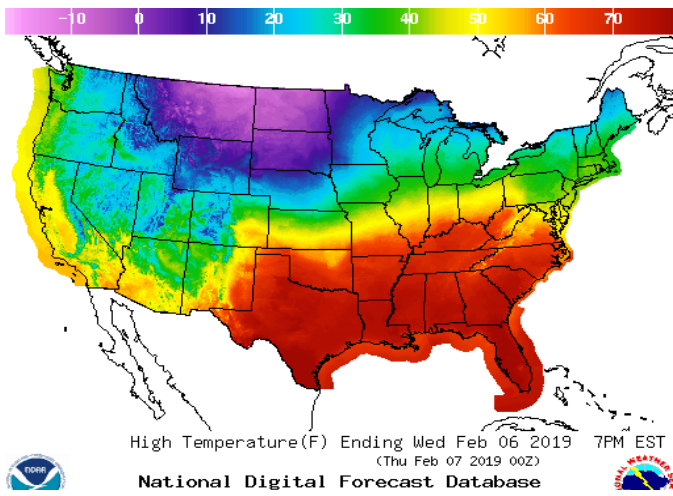
CME NG Option Prices

ATM Put

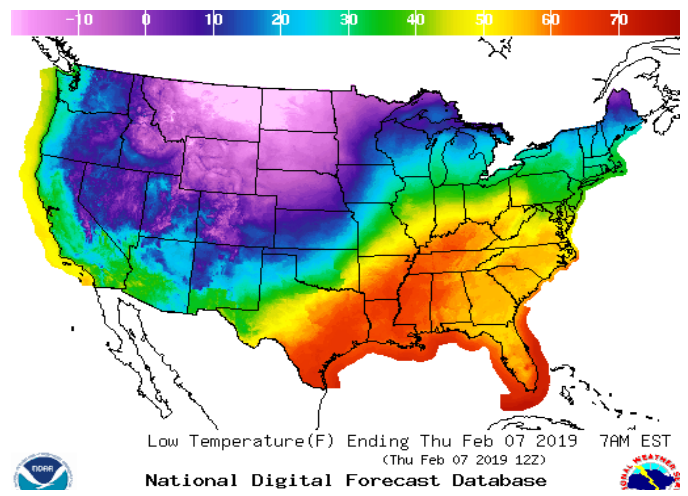
| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Apr-19 | | | |
| May-19 | 2.650 | 0.103 | 28.1 |
| Jun-19 | | | |
| Jul-19 | | | |
| Aug-19 | | | |

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

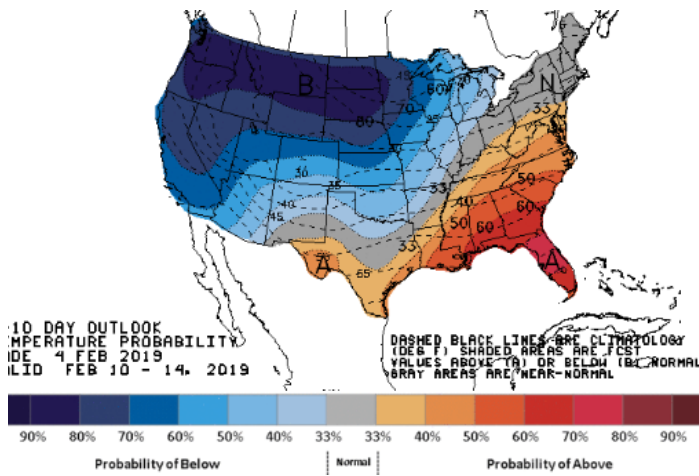
HIGH Temperature



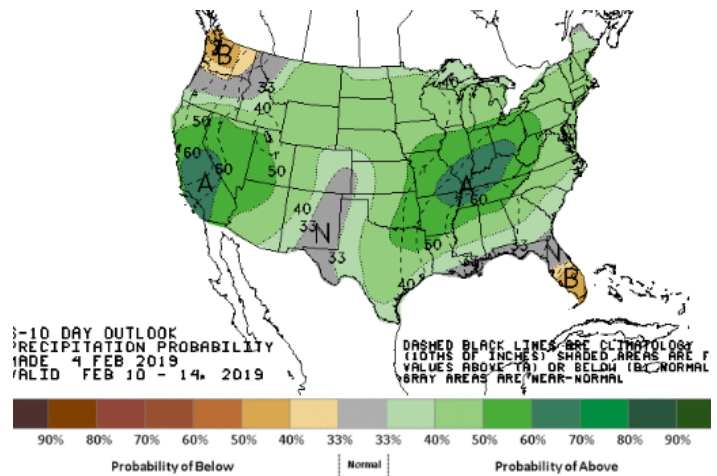
LOW Temperature



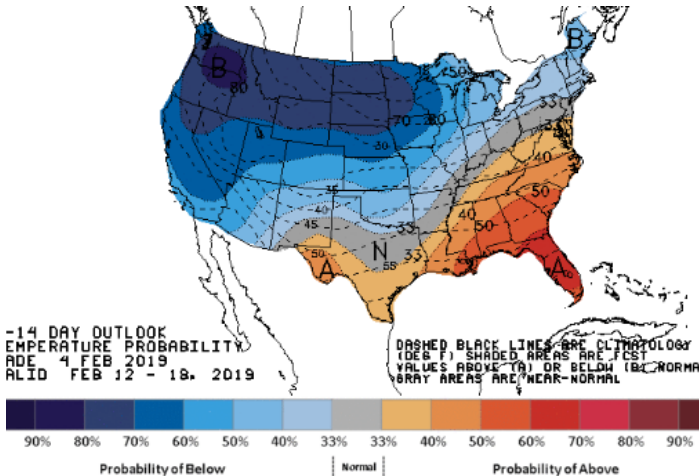
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



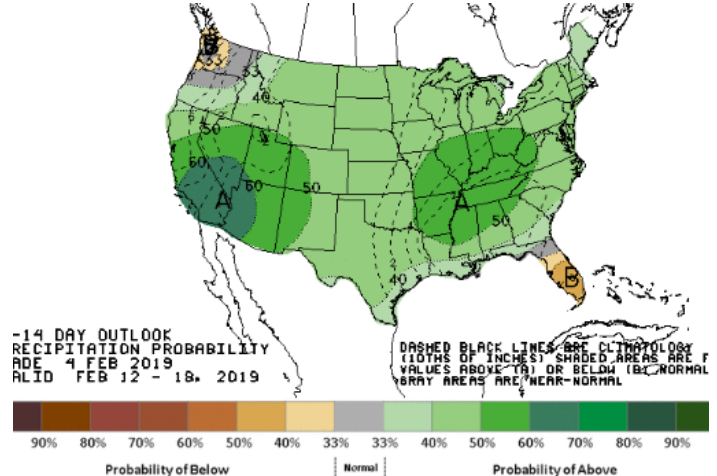
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

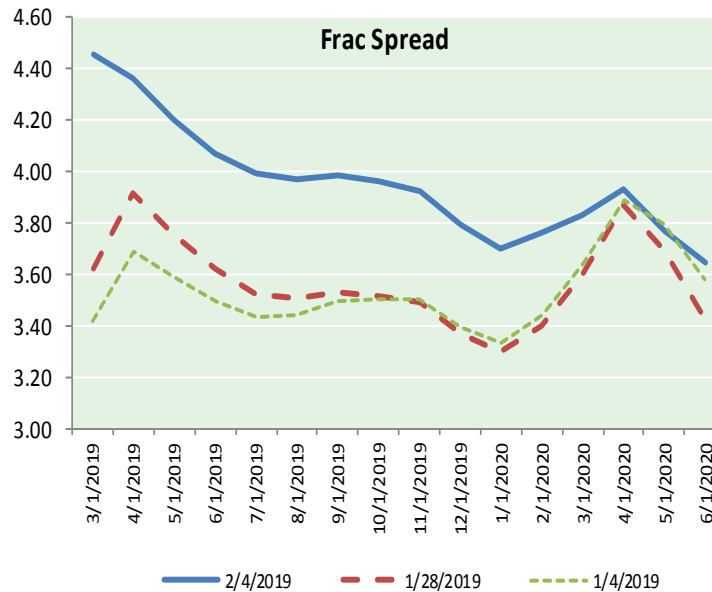
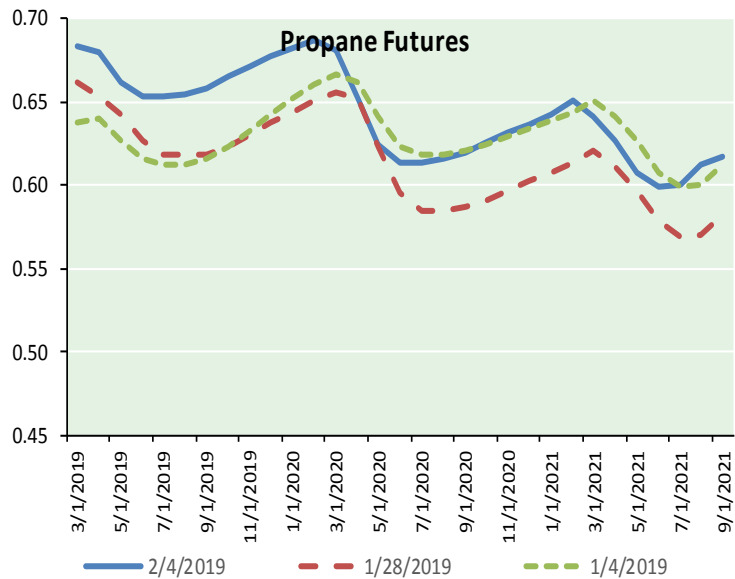
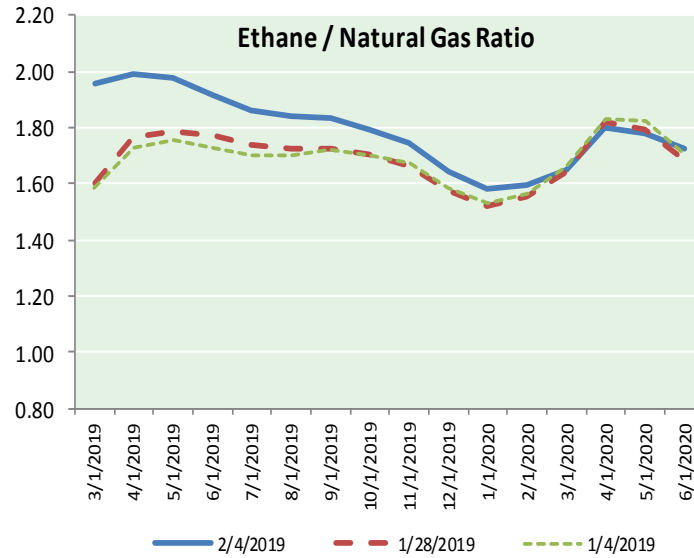
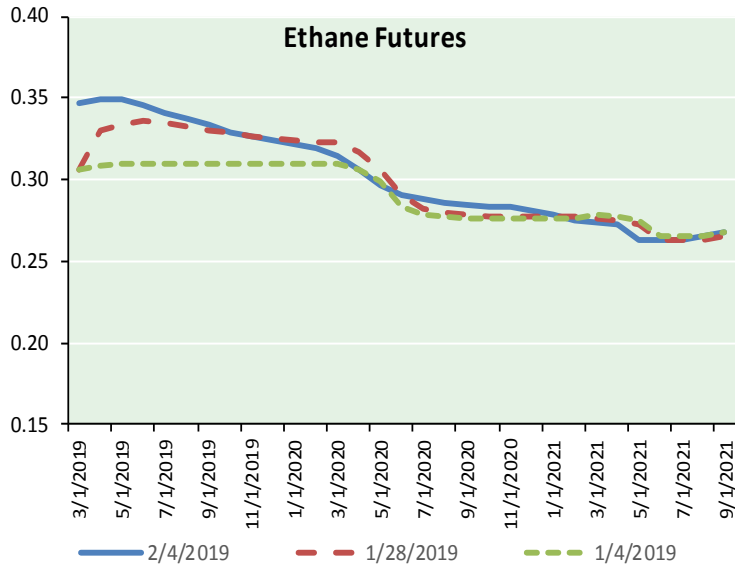


Precipitation





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



CME Future Prices

| Month | Close | Change |
|-----------|-------|---------|
| Mar-19 | 0.347 | (0.005) |
| Apr-19 | 0.349 | (0.005) |
| May-19 | 0.349 | (0.005) |
| Jun-19 | 0.345 | (0.006) |
| Jul-19 | 0.341 | (0.006) |
| Aug-19 | 0.338 | (0.006) |
| Sep-19 | 0.333 | (0.006) |
| Oct-19 | 0.329 | (0.006) |
| Nov-19 | 0.326 | (0.006) |
| Dec-19 | 0.324 | (0.006) |
| Jan-20 | 0.321 | (0.006) |
| Feb-20 | 0.319 | (0.006) |
| 1YR Strip | 0.335 | (0.006) |

CME Future Prices

Propane (C3)
Non-LDH— Mont Belvieu

| Month | Close | Change |
|-----------|-------|---------|
| Mar-19 | 0.684 | (0.018) |
| Apr-19 | 0.680 | (0.013) |
| May-19 | 0.663 | (0.011) |
| Jun-19 | 0.654 | (0.010) |
| Jul-19 | 0.654 | (0.010) |
| Aug-19 | 0.655 | (0.010) |
| Sep-19 | 0.659 | (0.010) |
| Oct-19 | 0.665 | (0.011) |
| Nov-19 | 0.671 | (0.011) |
| Dec-19 | 0.678 | (0.011) |
| Jan-20 | 0.683 | (0.011) |
| Feb-20 | 0.688 | (0.011) |
| 1YR Strip | 0.669 | (0.011) |

NATURAL GAS NEWS



Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
55.78 & 57.00
SUPPORT
53.32 & 52.07

FOLLOW US ON TWITTER:



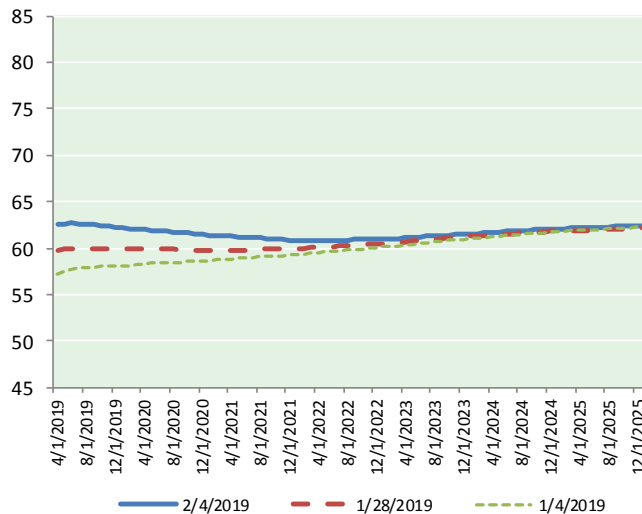
@MPG_NatGasNews

NYMEX Brent (BZ)

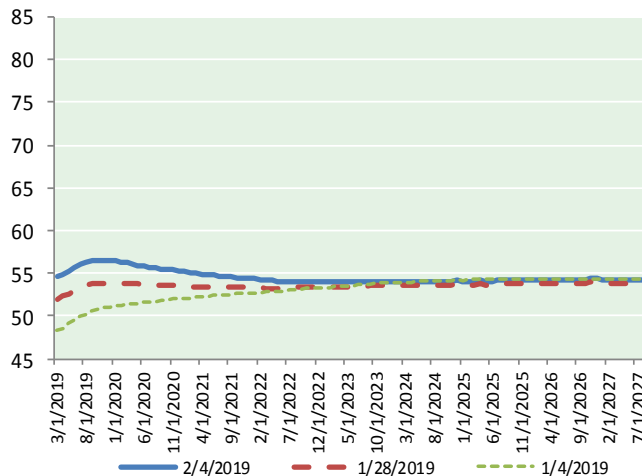
Futures

| Month | Close | Change |
|-----------|-------|--------|
| Mar-19 | 54.56 | (0.70) |
| Apr-19 | 54.89 | (0.66) |
| May-19 | 55.29 | (0.59) |
| Jun-19 | 55.70 | (0.51) |
| Jul-19 | 56.05 | (0.45) |
| Aug-19 | 56.33 | (0.38) |
| Sep-19 | 56.51 | (0.30) |
| Oct-19 | 56.58 | (0.24) |
| Nov-19 | 56.58 | (0.18) |
| Dec-19 | 56.52 | (0.13) |
| Jan-20 | 56.43 | (0.07) |
| Feb-20 | 56.32 | (0.02) |
| Mar-20 | 56.20 | 0.01 |
| Apr-20 | 56.08 | 0.03 |
| May-20 | 55.98 | 0.04 |
| Jun-20 | 55.89 | 0.06 |
| Jul-20 | 55.76 | 0.05 |
| Aug-20 | 55.64 | 0.04 |
| Sep-20 | 55.55 | 0.04 |
| Oct-20 | 55.46 | 0.03 |
| Nov-20 | 55.39 | 0.02 |
| Dec-20 | 55.32 | 0.00 |
| Jan-21 | 55.20 | (0.01) |
| Feb-21 | 55.10 | (0.01) |
| 1YR Strip | 55.98 | (0.35) |
| 2019 | 55.90 | (0.41) |
| 5YR Strip | 54.86 | (0.13) |

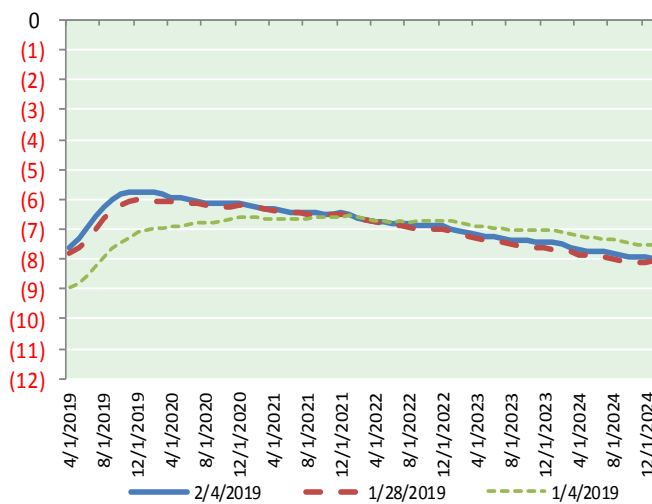
BRENT CRUDE FORWARD CURVE



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

| | Mar-19 | Close | Change |
|--------------|--------|---------|--------|
| Butane | 0.888 | (0.017) | |
| Iso-Butane | 0.893 | (0.025) | |
| Nat Gasoline | 1.176 | (0.012) | |

NYMEX WTI (CL) Futures

| Month | Close | Change |
|-----------|-------|--------|
| Apr-19 | 62.51 | (0.24) |
| May-19 | 62.58 | (0.21) |
| Jun-19 | 62.66 | (0.19) |
| Jul-19 | 62.62 | (0.18) |
| Aug-19 | 62.58 | (0.18) |
| Sep-19 | 62.49 | (0.18) |
| Oct-19 | 62.42 | (0.17) |
| Nov-19 | 62.35 | (0.16) |
| Dec-19 | 62.25 | (0.16) |
| Jan-20 | 62.18 | (0.15) |
| Feb-20 | 62.11 | (0.15) |
| Mar-20 | 62.05 | (0.14) |
| Apr-20 | 62.00 | (0.13) |
| May-20 | 61.94 | (0.12) |
| Jun-20 | 61.88 | (0.10) |
| Jul-20 | 61.81 | (0.10) |
| Aug-20 | 61.75 | (0.09) |
| Sep-20 | 61.68 | (0.09) |
| Oct-20 | 61.62 | (0.08) |
| Nov-20 | 61.54 | (0.09) |
| Dec-20 | 61.44 | (0.10) |
| Jan-21 | 61.38 | (0.11) |
| Feb-21 | 61.34 | (0.11) |
| Mar-21 | 61.30 | (0.11) |
| 1YR Strip | 62.40 | (0.18) |
| 2019 | 62.50 | (0.19) |
| 5YR Strip | 61.45 | (0.24) |