

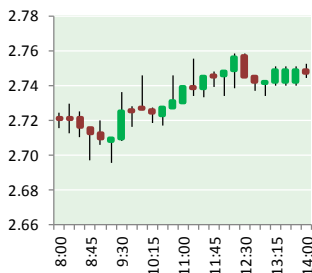
NATURAL GAS



NEWS

FEBRUARY 7, 2018

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



NYMEX NG Futures

Month	Close	Change
Mar-18	2.759	0.012
Apr-18	2.723	(0.003)
May-18	2.735	(0.002)
Jun-18	2.769	(0.003)
Jul-18	2.810	(0.003)
Aug-18	2.814	(0.001)
Sep-18	2.798	(0.001)
Oct-18	2.819	(0.003)
Nov-18	2.864	(0.004)
Dec-18	2.998	(0.006)
Jan-19	3.093	(0.005)
Feb-19	3.064	(0.005)
Mar-19	2.963	(0.003)
Apr-19	2.691	(0.006)
May-19	2.665	(0.005)
Jun-19	2.694	(0.004)
Jul-19	2.726	(0.002)
Aug-19	2.731	0.000
Sep-19	2.718	0.000
Oct-19	2.743	0.000
Nov-19	2.794	0.001
Dec-19	2.927	0.001
Jan-20	3.047	0.002
Feb-20	3.031	0.001
1YR Strip	2.854	(0.002)
2018	2.809	(0.001)
5YR Strip	2.855	0.000

IN THE NEWS

Republicans oppose Gov. Wolf's latest attempt to tax natural gas drilling — Trib Live reported: Republican state leaders quickly opposed a familiar plea Tuesday from Gov. Tom Wolf to tax natural gas extraction in Pennsylvania to help pay for state spending. Wolf urged the General Assembly to join other natural gas-producing states in approving a severance tax, which in its latest

- **Republicans oppose Gov. Wolf's latest attempt to tax natural gas drilling**
- **India plans massive natural gas expansion, LNG imports to soar**

form would bring in an anticipated \$250 million over the next year. The money would help pay for a budget that calls for \$33 billion in spending, up nearly \$1 billion from this year's plan, according to the proposal. In a televised address that started shortly before noon, Wolf said the spending increase would help boost education and workforce training in the state and add money to address opioid addiction without increasing sales or income taxes. A natural gas severance tax was proposed as part of the budget negotiations. The Senate approved the tax in a bipartisan vote early in the process, but state House leaders never brought the proposal to a floor vote. The latest proposal is his fourth attempt to impose a tax on natural gas production in the Marcellus shale region, according to The Associated Press. For more on this story visit triblive.com or click <http://bit.ly/2GSUYjD>

India plans massive natural gas expansion, LNG imports to soar — Reuters reported: India's push to more than double the share natural gas has in its energy mix to 15 percent by 2022 will require a huge increase in imports and the construction of more LNG terminals. India has four terminals to receiver LNG and imports around 20 million tonnes a year. But over the next seven year the government plans to build another 11 terminals, said Narendra Taneja, spokesman for the ruling Bharatiya Janata Party (BJP). India would eventually require even more than 15 terminals to meet its demand, Taneja said, speaking at an industry conference in Bali, Indonesia. For more on this story visit reuters.com or click <http://reut.rs/2sfMfEJ>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.80 & 2.84

SUPPORT

2.71 & 2.66

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.759	0.012
Volume	406,264	(369,950)
Open Int.	1,406,409	7,380

CRUDE AND GASOLINE

Futures	Close	Change
Crude	63.39	(0.76)
RBOB	1.8052	(0.0414)
Crude/NG	22.98	(0.38)

METALS

Futures	Close	Change
Gold	1,326.10	(1.90)

EQUITIES

Exchange	Close	Change
DOW	24,912.77	567.02
S&P 500	0.00	(19.34)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	0.0082
USD/CND	1.2405	0.0025

Contact Us



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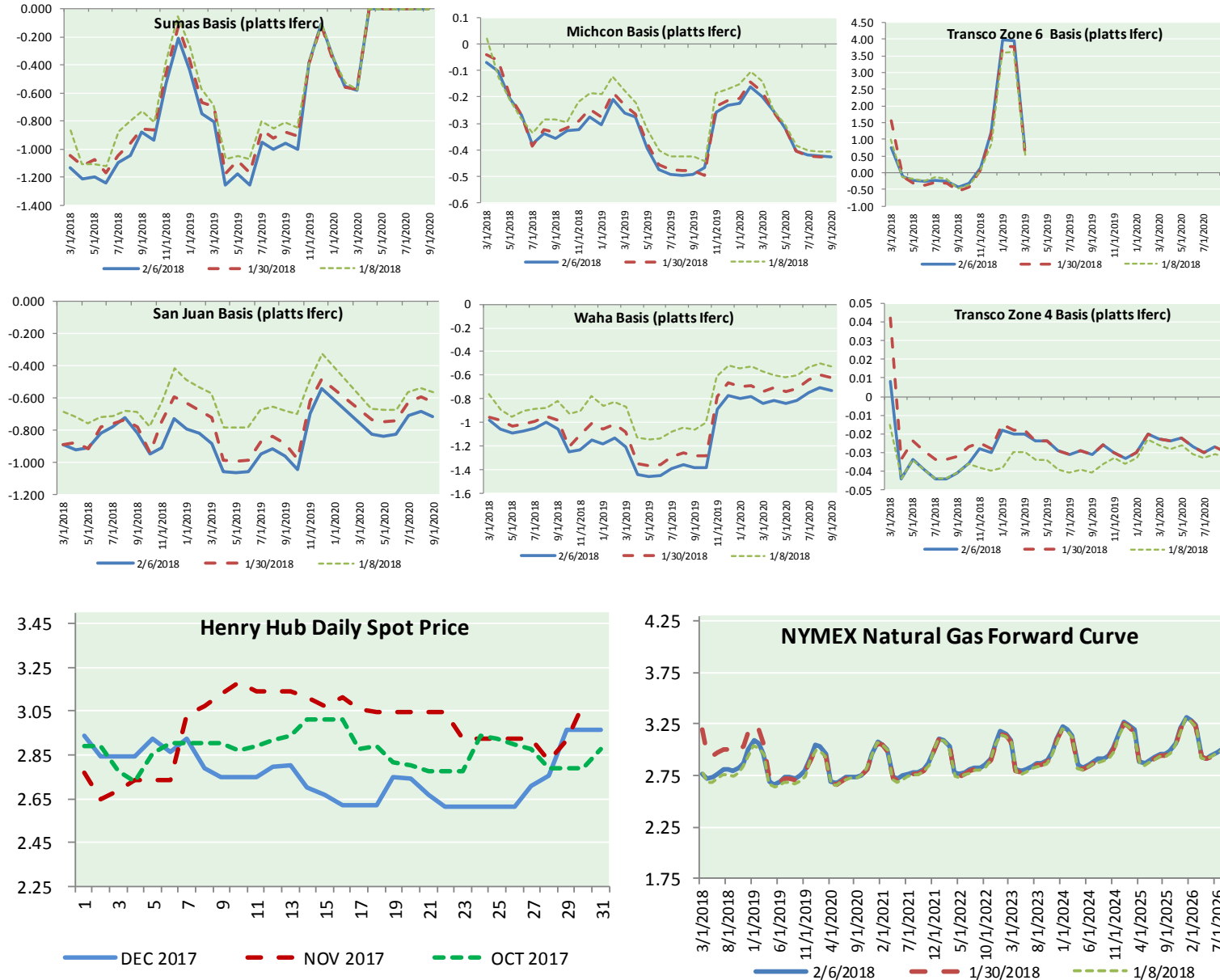
info@mansfieldoil.com

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	
2	65.45	17	
3		18	
4		19	
5	64.15	20	
6	63.39	21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14			
15			

Average (Feb) 64.6975
(through 02/06/2018)

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	0.114		28.1
Jun-18				
Jul-18				
Aug-18				

CME NG Option Prices

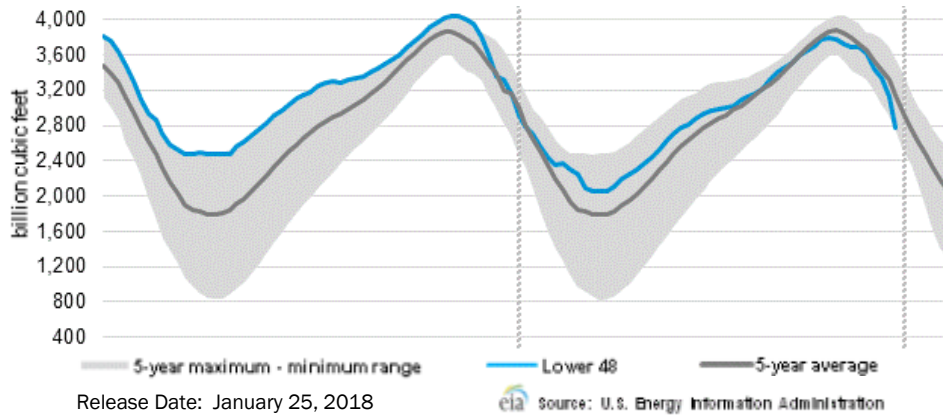
ATM Put

Month	Strike	Close	Imp	Vol
Apr-18				
May-18	2.700	0.091		24.3
Jun-18				
Jul-18				
Aug-18				

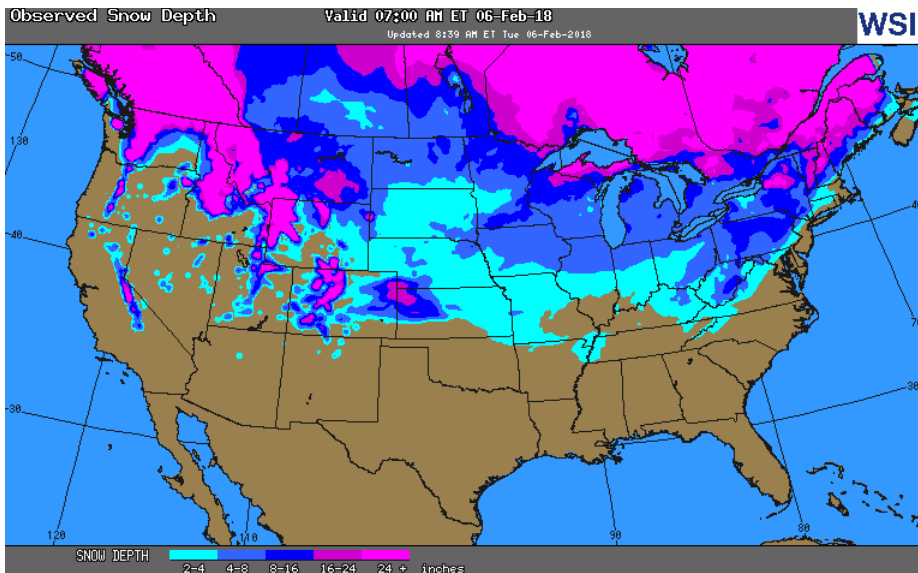


NATURAL GAS NEWS

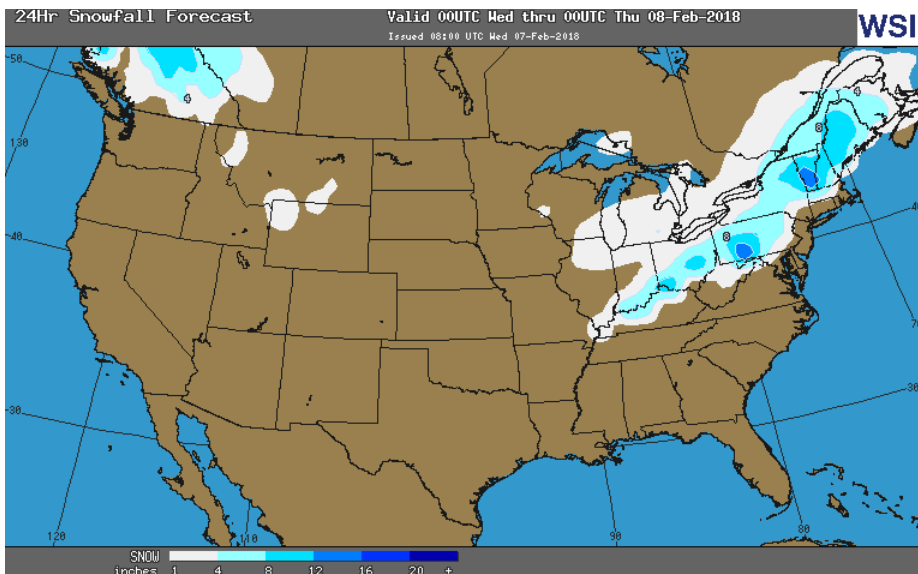
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: February 2, 2018

	Total	Change
US -	946	(1)
CN -	342	+4

EIA Weekly NG Storage Actual and Surveys for January 26, 2018

Released February 1, 2018
 Range (90) to (138)
 PIRA – (104)
 ARM – (110)
 Reuters – (110)

EIA ACTUAL – (99)

Total Working Gas In Storage

2,197 BCF

(99) BCF (LAST WEEK)
 (526) BCF (LAST YEAR)
 (425) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/18– 1/24

Average daily values (BCF/D):
Last Year (BCF/d)
 Dry Production – +70.4
 Total Supply – +76.6
Last Week (BCF/d)
 Dry Production – +76.7
 Total Supply – +83.0

[NEXT REPORT ON Feb 8]

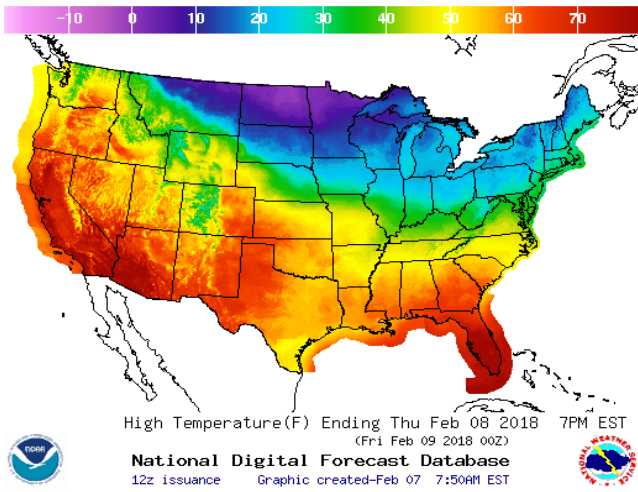
U.S. Natural Gas Demand Gas Week 1/18– 1/24

Average daily values (BCF/D):
Last Year (BCF/d)
 Power – +20.6
 Total Demand – +83.8
Last Week (BCF/d)
 Power – +28.3
 Total Demand – +117.8

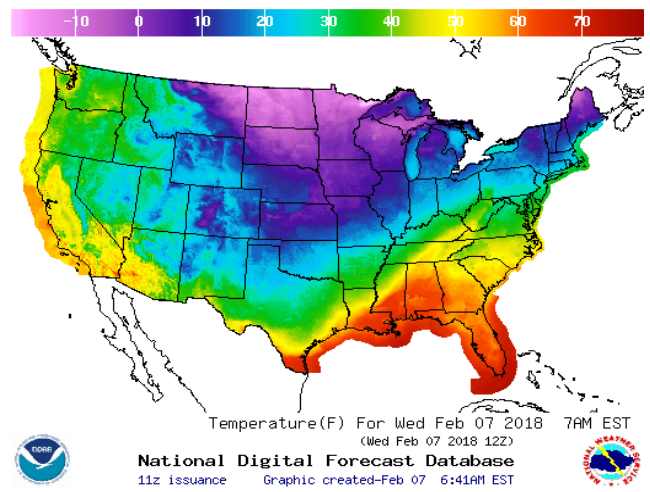
[NEXT REPORT ON Feb 8]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

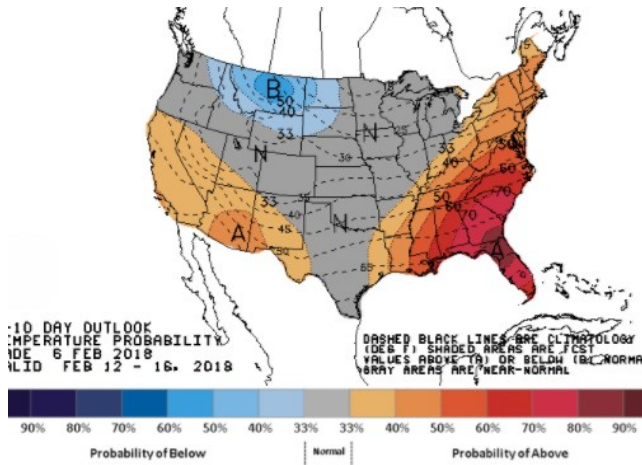
HIGH Temperature



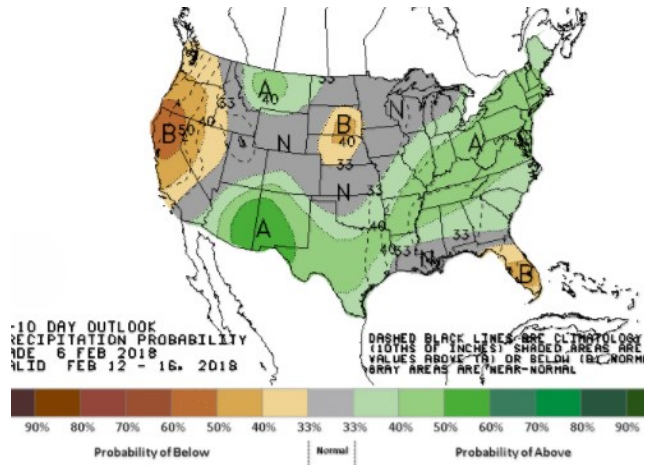
LOW Temperature



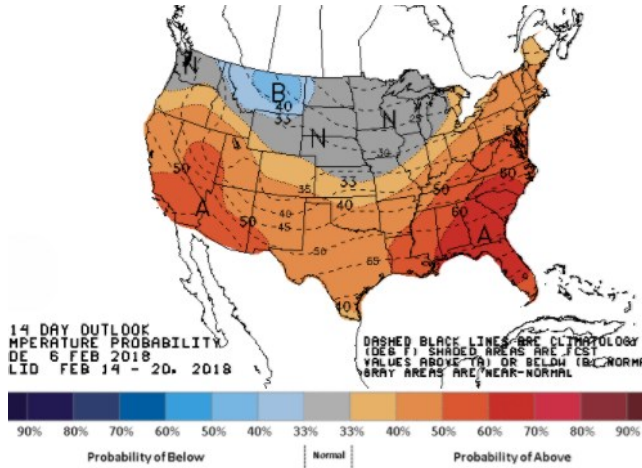
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



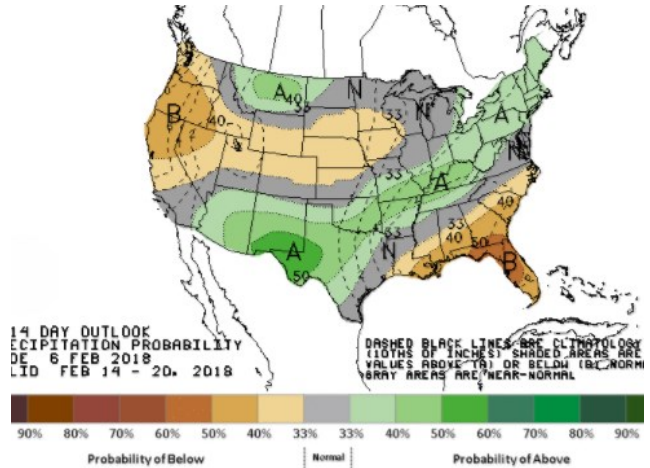
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



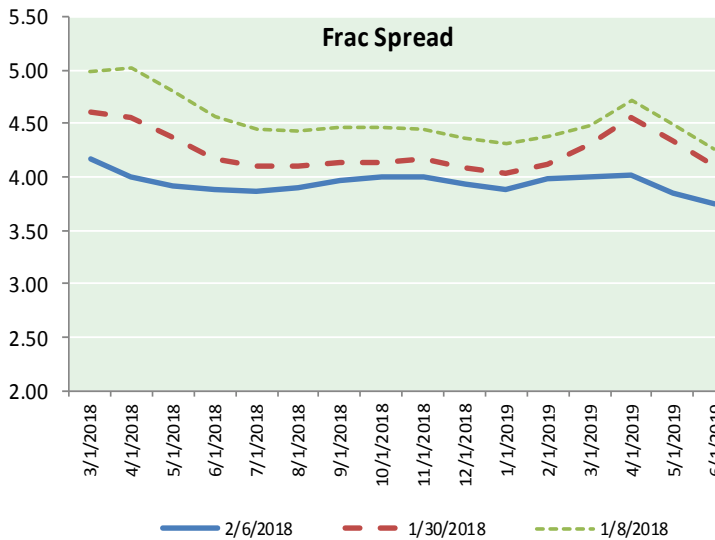
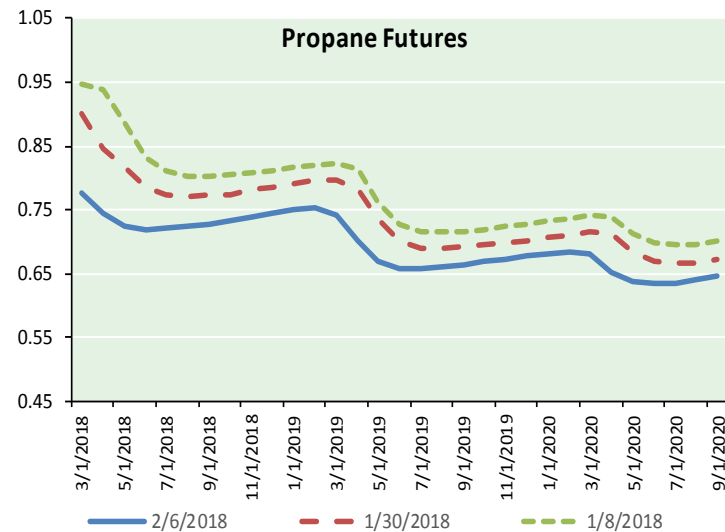
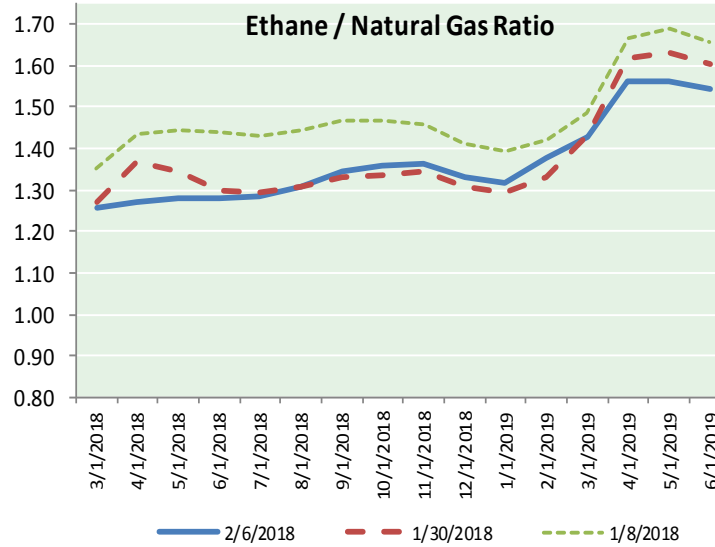
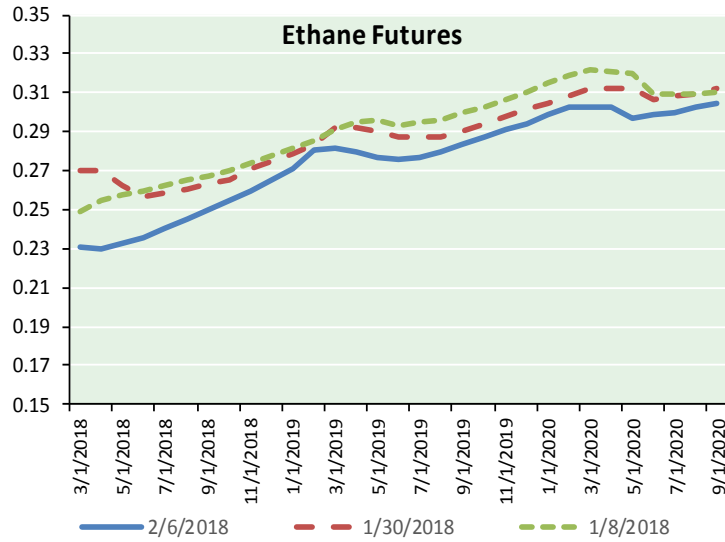
Precipitation



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	0.231	(0.001)
Apr-18	0.230	(0.001)
May-18	0.233	(0.001)
Jun-18	0.236	(0.003)
Jul-18	0.240	(0.003)
Aug-18	0.245	(0.003)
Sep-18	0.250	(0.003)
Oct-18	0.255	(0.003)
Nov-18	0.260	(0.003)
Dec-18	0.266	(0.003)
Jan-19	0.271	(0.003)
Feb-19	0.281	(0.002)

1YR Strip 0.250 (0.002)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Mar-18	0.778	(0.023)
Apr-18	0.744	(0.025)
May-18	0.725	(0.020)
Jun-18	0.719	(0.018)
Jul-18	0.721	(0.018)
Aug-18	0.723	(0.019)
Sep-18	0.728	(0.018)
Oct-18	0.734	(0.018)
Nov-18	0.740	(0.017)
Dec-18	0.746	(0.016)
Jan-19	0.751	(0.014)
Feb-19	0.754	(0.014)

1YR Strip 0.739 (0.018)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

64.08 & 64.77

SUPPORT

62.91 & 62.43

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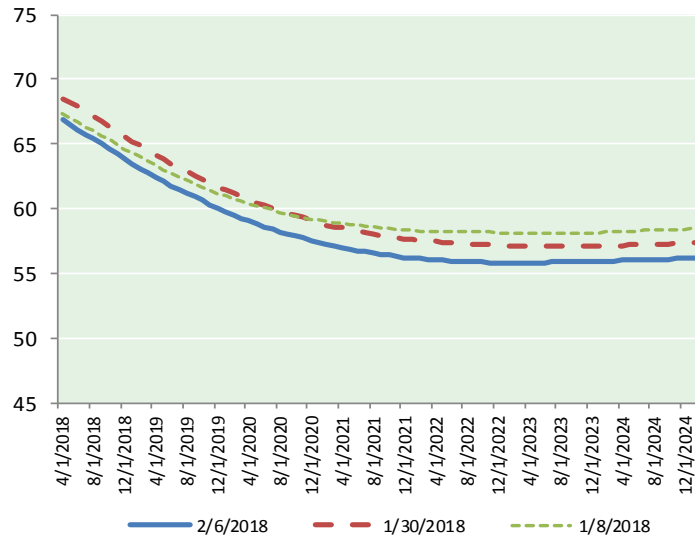
@MPG_NatGasNews

NYMEX Brent (BZ)

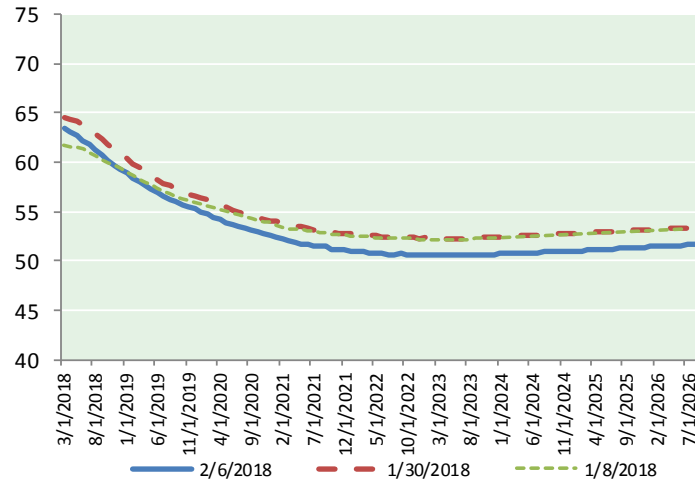
Futures

Month	Close	Change
Apr-18	66.86	(0.76)
May-18	66.48	(0.80)
Jun-18	66.11	(0.82)
Jul-18	65.75	(0.81)
Aug-18	65.38	(0.82)
Sep-18	65.00	(0.82)
Oct-18	64.61	(0.83)
Nov-18	64.21	(0.83)
Dec-18	63.79	(0.82)
Jan-19	63.43	(0.81)
Feb-19	63.09	(0.80)
Mar-19	62.75	(0.79)
Apr-19	62.43	(0.77)
May-19	62.10	(0.76)
Jun-19	61.77	(0.75)
Jul-19	61.51	(0.74)
Aug-19	61.22	(0.73)
Sep-19	60.92	(0.72)
Oct-19	60.64	(0.71)
Nov-19	60.33	(0.70)
Dec-19	60.00	(0.68)
Jan-20	59.76	(0.66)
Feb-20	59.53	(0.65)
Mar-20	59.29	(0.63)
1YR Strip	64.79	(0.81)
2018	65.35	(0.81)
5YR Strip	59.06	(0.53)

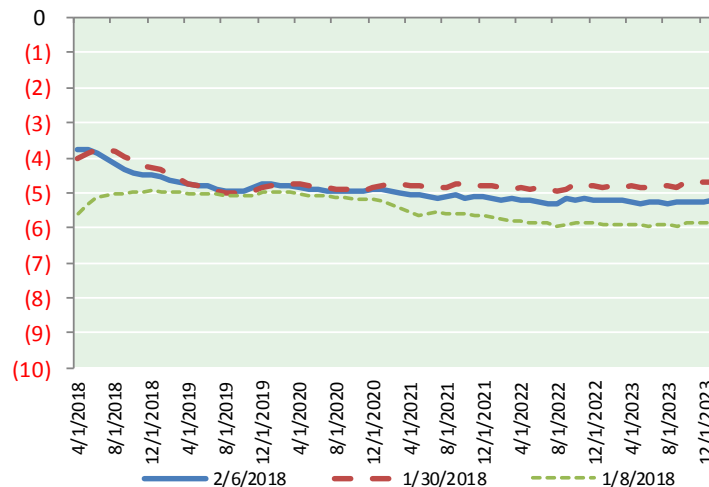
BRENT CRUDE FORWARD CURVE



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	0.905	(0.020)	
Iso-Butane	0.925	(0.044)	
Nat Gasoline	1.368	(0.024)	

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-18	63.39	(0.76)
Apr-18	63.11	(0.72)
May-18	62.70	(0.71)
Jun-18	62.26	(0.70)
Jul-18	61.75	(0.71)
Aug-18	61.21	(0.71)
Sep-18	60.67	(0.71)
Oct-18	60.17	(0.71)
Nov-18	59.71	(0.69)
Dec-18	59.30	(0.67)
Jan-19	58.88	(0.66)
Feb-19	58.45	(0.63)
Mar-19	58.04	(0.61)
Apr-19	57.66	(0.59)
May-19	57.31	(0.57)
Jun-19	56.98	(0.55)
Jul-19	56.63	(0.53)
Aug-19	56.29	(0.53)
Sep-19	55.98	(0.53)
Oct-19	55.71	(0.52)
Nov-19	55.46	(0.51)
Dec-19	55.26	(0.48)
Jan-20	55.00	(0.46)
Feb-20	54.73	(0.46)
1YR Strip	60.97	(0.70)
2018	61.43	(0.71)
5YR Strip	54.38	(0.45)