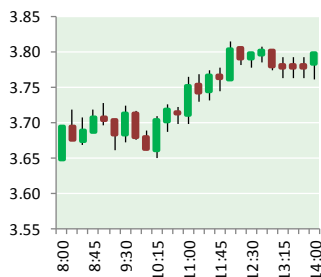


NATURAL GAS



JANUARY 2, 2019

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



NYMEX NG Futures

| Month | Close | Change |
|--------------|---------|---------|
| Feb-19 | 2.940 | (0.363) |
| Mar-19 | 2.851 | (0.297) |
| Apr-19 | 2.683 | (0.135) |
| May-19 | 2.672 | (0.107) |
| Jun-19 | 2.717 | (0.107) |
| Jul-19 | 2.760 | (0.107) |
| Aug-19 | 2.757 | (0.103) |
| Sep-19 | 2.725 | (0.099) |
| Oct-19 | 2.752 | (0.096) |
| Nov-19 | 2.799 | (0.092) |
| Dec-19 | 2.946 | (0.093) |
| Jan-20 | 3.063 | (0.089) |
| Feb-20 | 2.998 | (0.085) |
| Mar-20 | 2.827 | (0.061) |
| Apr-20 | 2.533 | (0.011) |
| May-20 | 2.485 | (0.008) |
| Jun-20 | 2.513 | (0.007) |
| Jul-20 | 2.544 | |
| Aug-20 | 2.549 | (0.004) |
| Sep-20 | 2.529 | (0.001) |
| Oct-20 | 2.550 | 0.000 |
| Nov-20 | 2.604 | 0.002 |
| Dec-20 | 2.779 | 0.002 |
| Jan-21 | 2.900 | 0.002 |
| 1YR Strip | 2.805 | (0.141) |
| 2018 #DIV/O! | #DIV/O! | #DIV/O! |
| 5YR Strip | 2.681 | (0.027) |

IN THE NEWS

U.S. Natural Gas Producers, Facing Bottlenecks, Practically Giving Gas Away— US News reported: DRILLERS IN RESURGENT oil fields in North Dakota are burning off nearly enough natural gas to meet the demands of that state and neighboring South Dakota. Producers in the Peace Garden State flared 527 million cubic feet of gas per day, according to figures from 2017 first reported

- **U.S. Natural Gas Producers, Facing Bottlenecks, Practically Giving Gas Away**
- **Russian natural gas flows to Germany, Slovakia up 2% on year in 2018 at 132.5 Bcm**

in The Bismarck Tribune. North and South Dakota, meanwhile, consumed about 530 million cubic feet of gas per day for furnaces and water heating. Drillers flare natural gas when it's not economical to capture and bring it to market. Burning off the gas converts methane – a particularly potent greenhouse gas – into carbon dioxide, which also contributes to global warming but has less heat-trapping potential than methane. For more on this story visit [usnews.com](https://bit.ly/2R18SbW) or click <https://bit.ly/2R18SbW>

Russian natural gas flows to Germany, Slovakia up 2% on year in 2018 at 132.5 Bcm— S&P Global reported: Flows of natural gas from Russia into Germany and Slovakia combined rose by 2% on an annual basis during 2018, after flows during the final month last year came in at their second highest level for a calendar month, data from S&P Global Platts Analytics showed. Total Russian gas flows through the Nord Stream, Yamal, and Brotherhood pipelines stood at 132.5 Bcm for 2018, up 2% on an annual basis and a solid 12% higher than in 2016, the data showed. Flows through these three transit routes stood at 11.89 Bcm during December 2018, beaten only by the 12 Bcm during April last year, as Yamal flows hit a record high and Brotherhood flows reaching a five-month high. Yamal flows stood at 2.84 Bcm during the final month of last year, the highest recorded for a calendar month, with Brotherhood flows at 4.12 Bcm -- their highest since July -- and Nord Stream flows at 4.92 Bcm. For more on this story visit [spglobal.com](https://bit.ly/2CLInje) or click <https://bit.ly/2CLInje>

Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

3.08 & 3.21

SUPPORT

2.87 & 2.79

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|-----------|
| NG | 2.940 | (0.363) |
| Volume | 288,567 | (108,130) |
| Open Int. | 1,210,297 | 15,743 |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|--------|
| Crude | 45.41 | 0.08 |
| RBOB | 1.3021 | 0.0007 |
| Crude/NG | 15.45 | 1.72 |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,278.30 | 7.10 |

EQUITIES

| Exchange | Close | Change |
|----------|-----------|---------|
| DOW | 23,259.10 | (68.36) |
| S&P 500 | 673.66 | (2.67) |

CURRENCY

| Currency | Close | Change |
|----------|--------|----------|
| EUR/USD | 1.1356 | (0.0109) |
| USD/CND | 1.2405 | (0.0053) |

12 MONTH CANDLESTICK (WEEKLY)



Contact Us



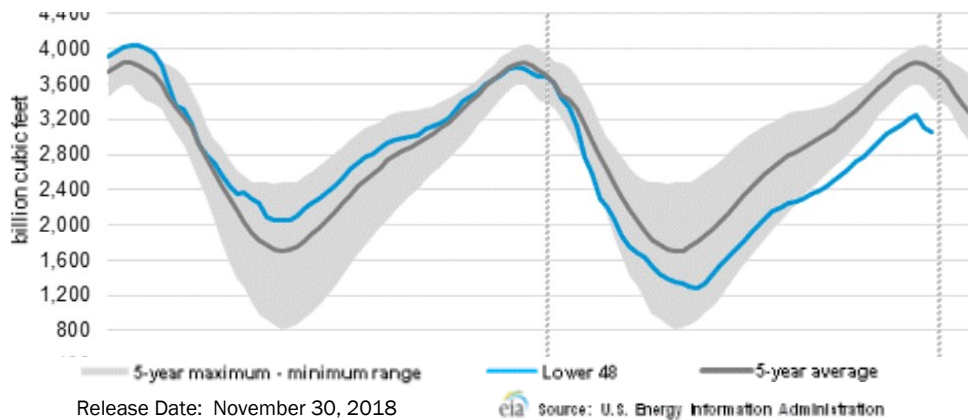
Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

info@mansfieldoil.com

Phone: (800) 695-6626

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: December 28, 2018

| | Total | Change |
|------|-------|--------|
| US - | 1,083 | +3 |
| CN - | 70 | (61) |

EIA Weekly NG Storage Actual and Surveys for

December 21, 2018
 Released December 20, 2018
 Range — +148 to +88
 PIRA— +102
 PointLogic — +76
 Citi Futures — +89

EIA ACTUAL — +77

Total Working Gas In Storage

2,914 BCF

(77) BCF (LAST WEEK)
 (722) BCF (LAST YEAR)
 (723) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 12/13 — 12/19

Average daily values (BCF/d):
 Last Year (BCF/d)
 Dry Production — +87.2
 Total Supply — +78.1
 Last Week (BCF/d)
 Dry Production — +88.6
 Total Supply — +92.4

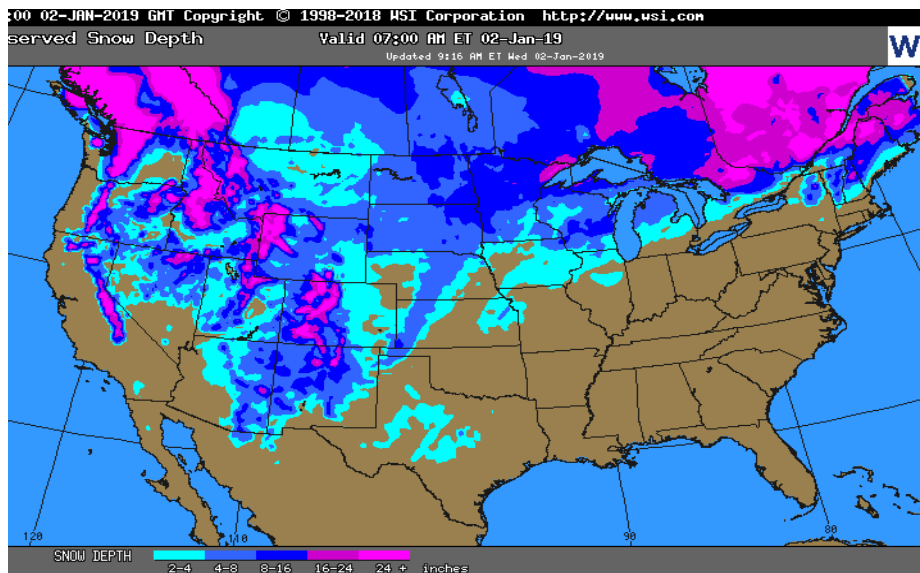
[NEXT REPORT ON Dec 28]

U.S. Natural Gas Demand Gas Week 12/13 — 12/19

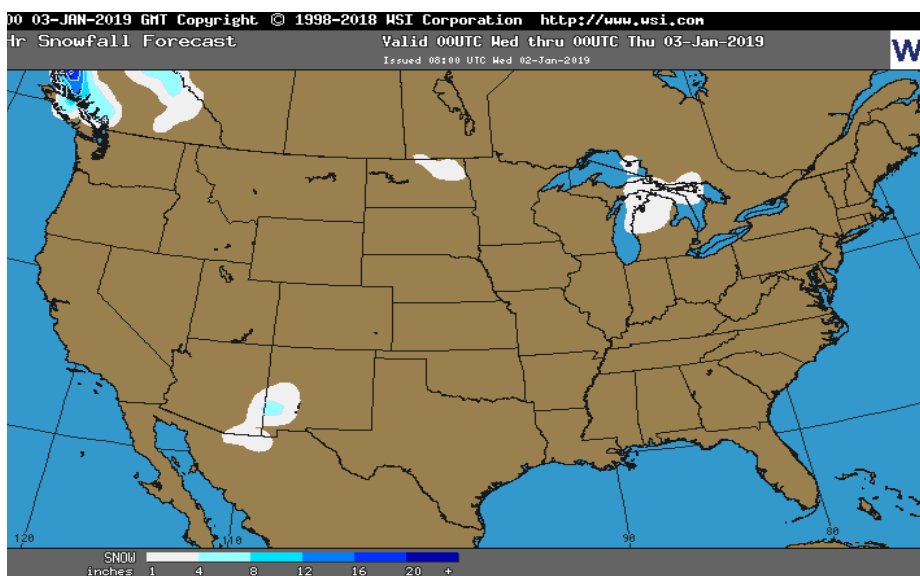
Average daily values (BCF/d):
 Last Year (BCF/d)
 Power — +26.3
 Total Demand — +104.3
 Last Week (BCF/d)
 Power — +26.3
 Total Demand — +99.4

[NEXT REPORT ON Dec 28]

OBSERVED SNOW DEPTH

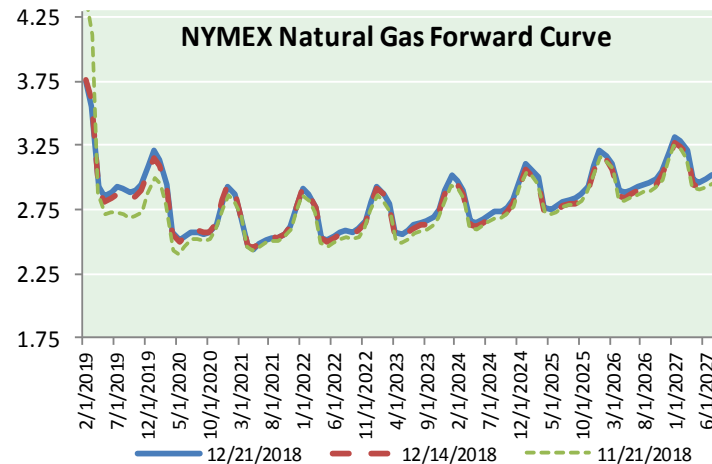
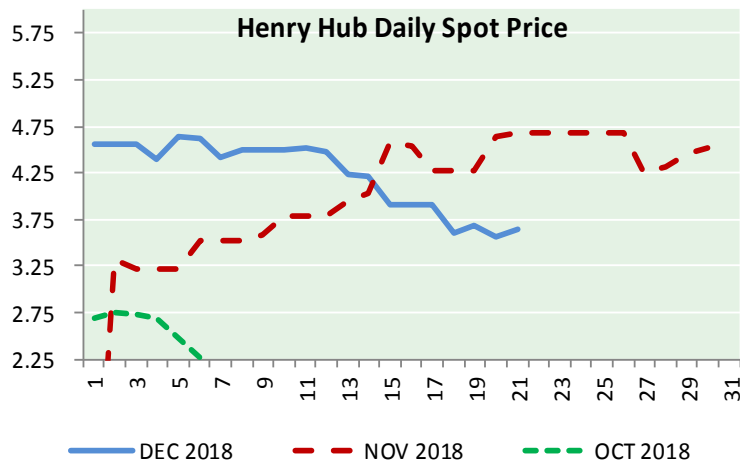
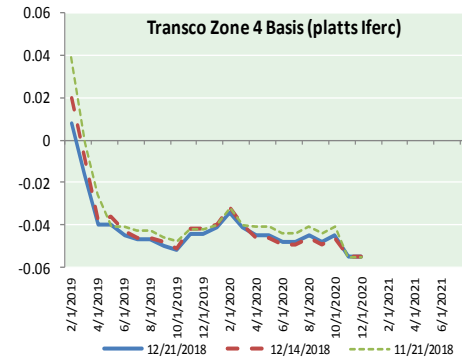
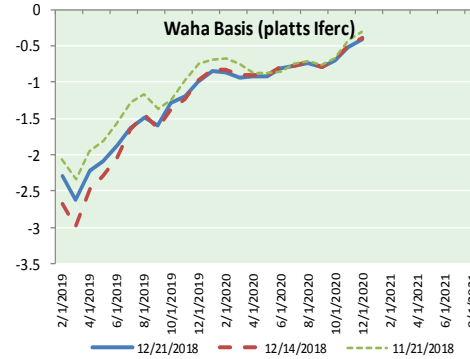
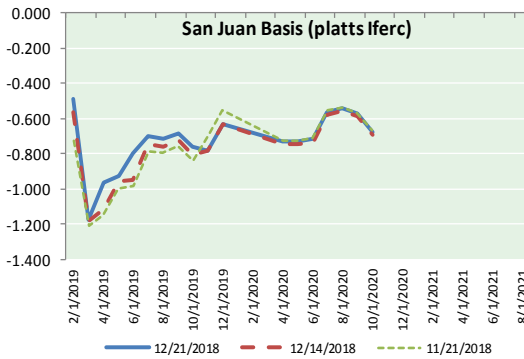
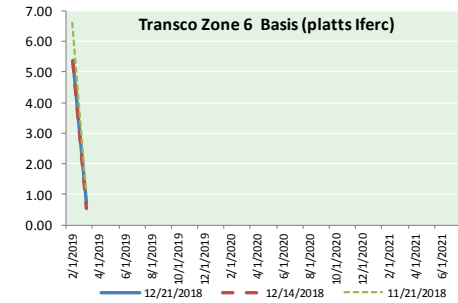
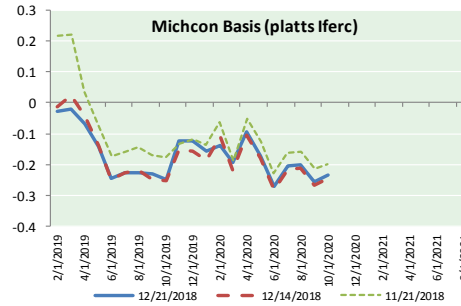
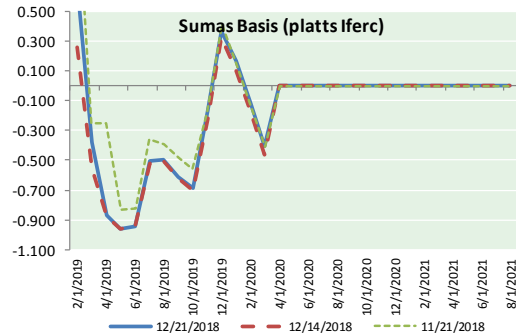


24 HOUR SNOWFALL FORECAST





NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery
Month Average (\$/bbl)
(Excluding Weekends and Holidays)

Month: January 2019

| Day | Price | Day | Price |
|-----|-------|-----|-------|
| 1 | 16 | 16 | |
| 2 | 17 | 17 | |
| 3 | 18 | 18 | |
| 4 | 19 | 19 | |
| 5 | 20 | 20 | |
| 6 | 21 | 21 | |
| 7 | 22 | 22 | |
| 8 | 23 | 23 | |
| 9 | 24 | 24 | |
| 10 | 25 | 25 | |
| 11 | 26 | 26 | |
| 12 | 27 | 27 | |
| 13 | 28 | 28 | |
| 14 | 29 | 29 | |
| 15 | 30 | 30 | |
| | 31 | 31 | |

Average (Jan) #DIV/0!
(through 12/28/2018)

Average (Dec) 49.5400

Average (Nov) 56.6933

CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Mar-19 | | | |
| Apr-19 | 2.850 | 0.229 | 50.6 |
| May-19 | | | |
| Jun-19 | | | |
| Jul-19 | | | |

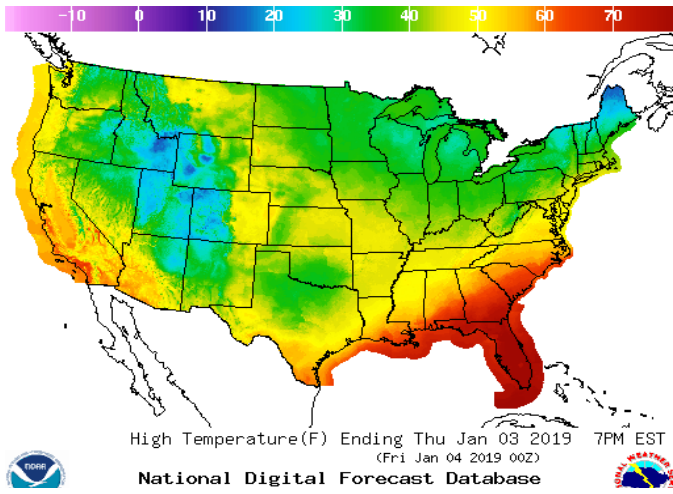
CME NG Option Prices

ATM Put

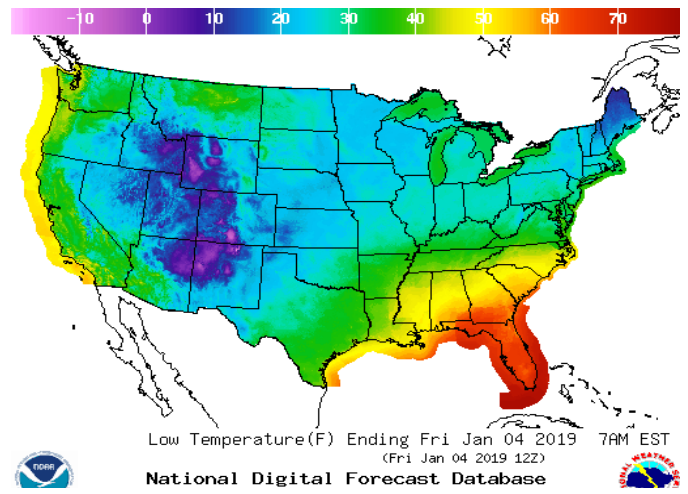
| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| Mar-19 | | | |
| Apr-19 | 2.850 | 0.225 | 52.5 |
| May-19 | | | |
| Jun-19 | | | |
| Jul-19 | | | |

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

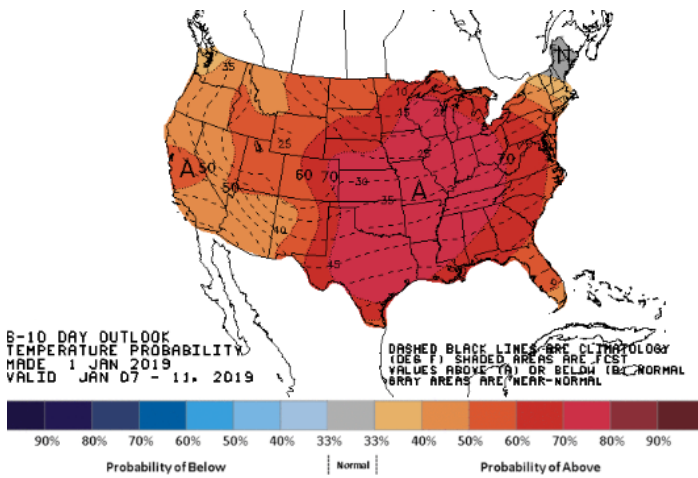
HIGH Temperature



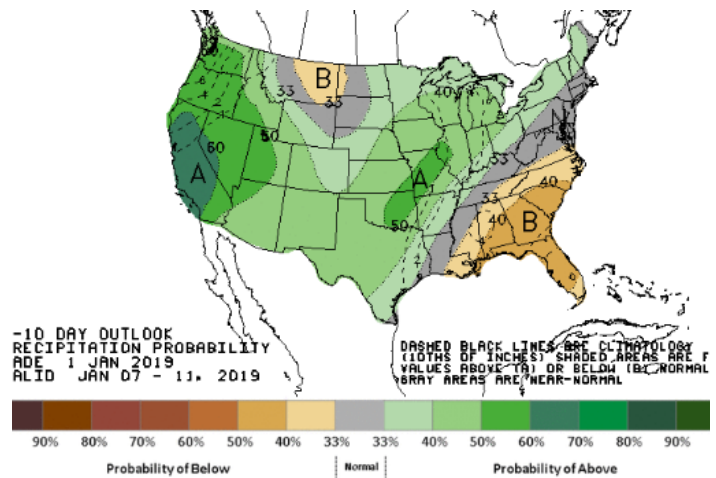
LOW Temperature



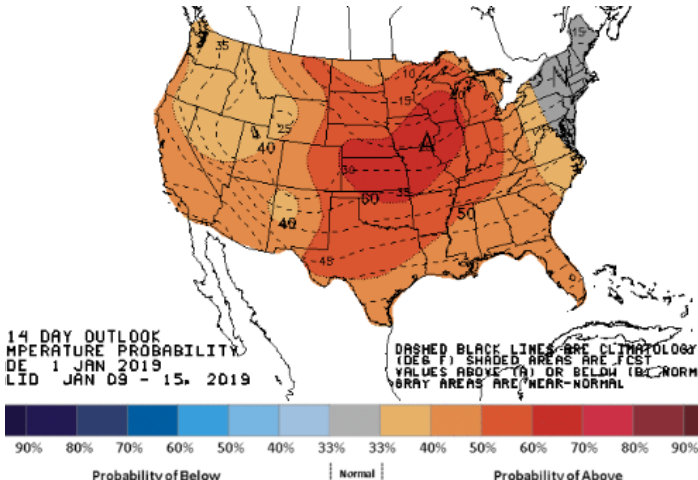
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



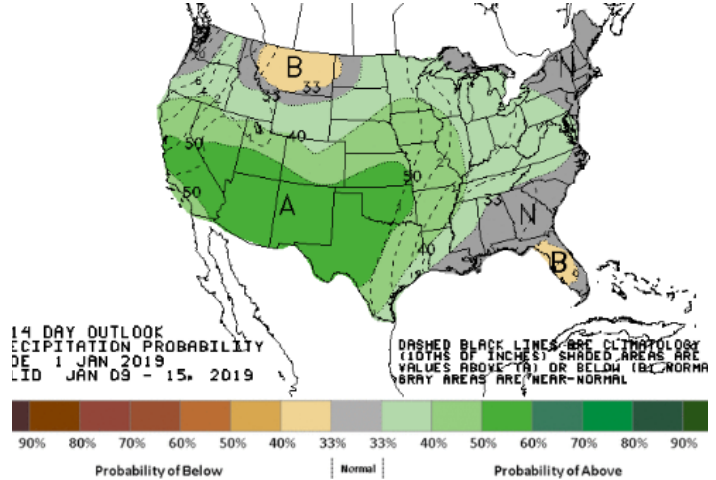
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

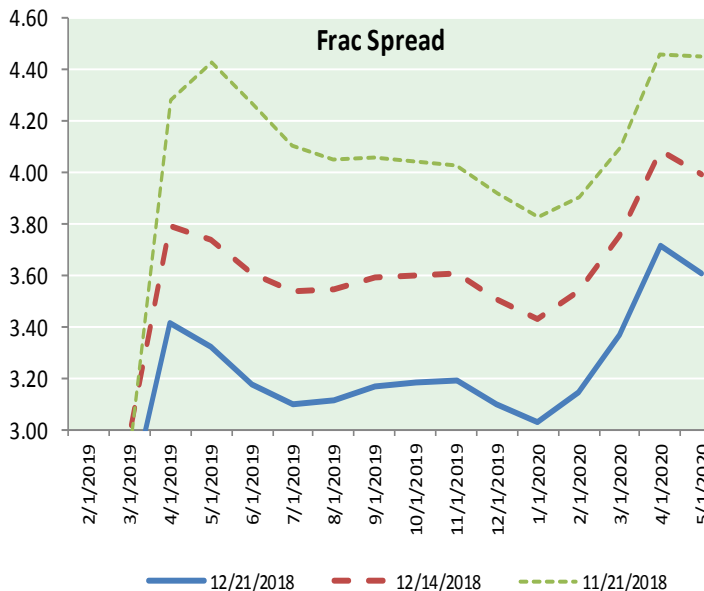
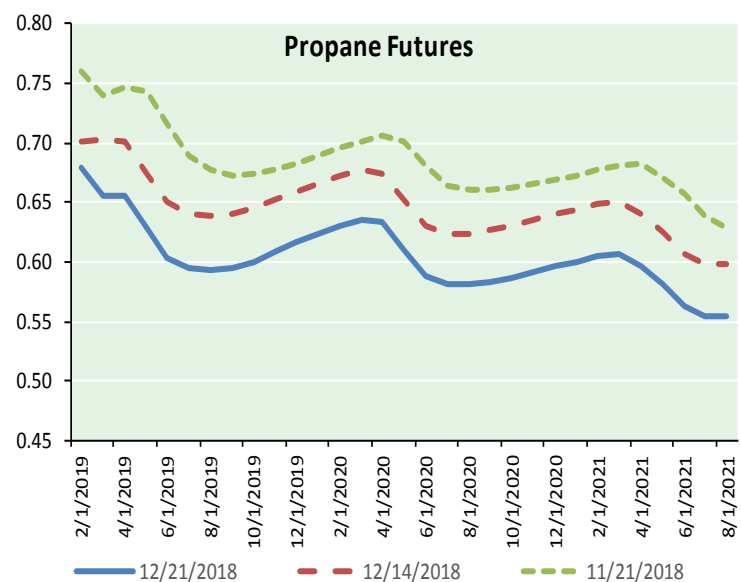
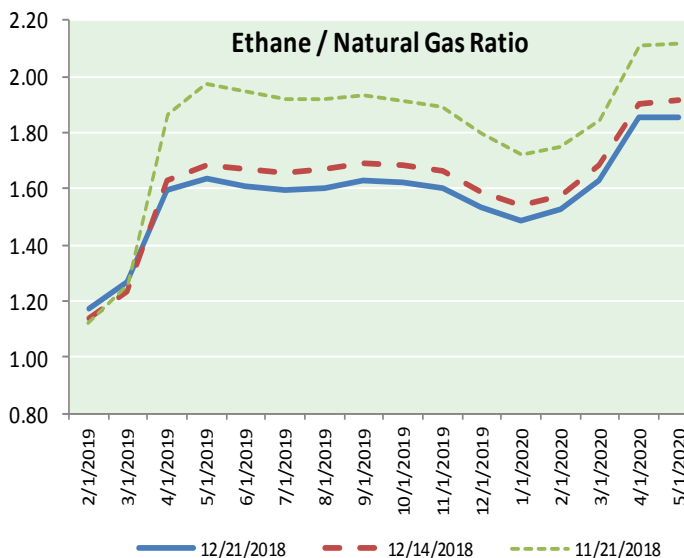
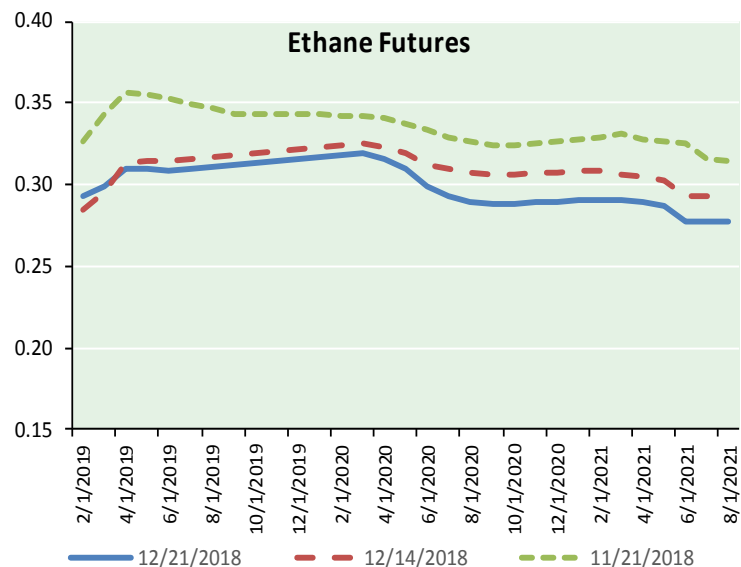


Precipitation





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



CME Future Prices

| Month | Close | Change |
|-----------|-------|--------|
| Feb-19 | 0.293 | 0.001 |
| Mar-19 | 0.299 | 0.004 |
| Apr-19 | 0.309 | 0.004 |
| May-19 | 0.309 | 0.004 |
| Jun-19 | 0.309 | 0.004 |
| Jul-19 | 0.309 | 0.004 |
| Aug-19 | 0.311 | 0.004 |
| Sep-19 | 0.312 | 0.004 |
| Oct-19 | 0.313 | 0.004 |
| Nov-19 | 0.314 | 0.004 |
| Dec-19 | 0.316 | 0.004 |
| Jan-20 | 0.317 | 0.004 |
| 1YR Strip | 0.309 | 0.003 |

CME Future Prices

**Propane (C3)
Non-LDH— Mont Belvieu**

| Month | Close | Change |
|-----------|-------|---------|
| Feb-19 | 0.680 | (0.001) |
| Mar-19 | 0.655 | (0.004) |
| Apr-19 | 0.655 | (0.004) |
| May-19 | 0.629 | (0.003) |
| Jun-19 | 0.603 | (0.003) |
| Jul-19 | 0.594 | (0.002) |
| Aug-19 | 0.593 | (0.002) |
| Sep-19 | 0.595 | (0.003) |
| Oct-19 | 0.601 | (0.003) |
| Nov-19 | 0.609 | (0.001) |
| Dec-19 | 0.616 | (0.001) |
| Jan-20 | 0.624 | (0.001) |
| 1YR Strip | 0.621 | (0.002) |

NATURAL GAS NEWS



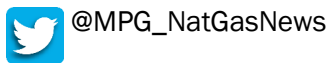
Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE
46.38 & 47.36
SUPPORT
44.58 & 43.76

FOLLOW US ON TWITTER:

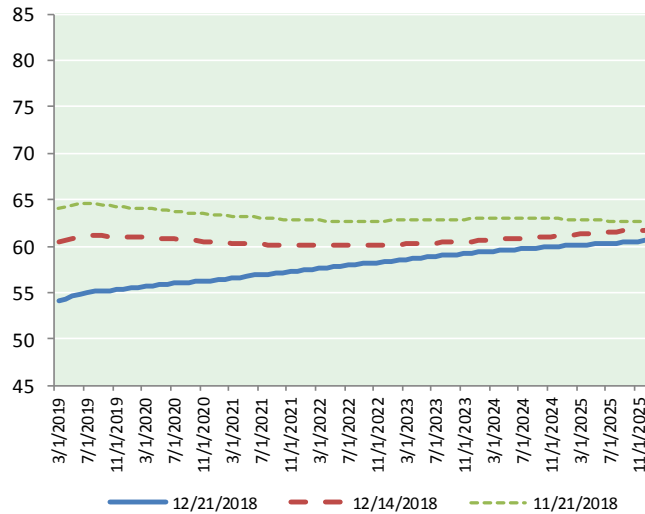


NYMEX Brent (BZ)

Futures

| Month | Close | Change |
|-----------|---------|---------|
| Feb-19 | 45.41 | 0.08 |
| Mar-19 | 45.72 | 0.12 |
| Apr-19 | 46.08 | 0.18 |
| May-19 | 46.51 | 0.24 |
| Jun-19 | 46.93 | 0.29 |
| Jul-19 | 47.30 | 0.35 |
| Aug-19 | 47.60 | 0.41 |
| Sep-19 | 47.84 | 0.48 |
| Oct-19 | 48.04 | 0.54 |
| Nov-19 | 48.22 | 0.59 |
| Dec-19 | 48.38 | 0.63 |
| Jan-20 | 48.50 | 0.68 |
| Feb-20 | 48.62 | 0.72 |
| Mar-20 | 48.74 | 0.76 |
| Apr-20 | 48.86 | 0.81 |
| May-20 | 48.99 | 0.86 |
| Jun-20 | 49.11 | 0.89 |
| Jul-20 | 49.18 | 0.92 |
| Aug-20 | 49.28 | 0.96 |
| Sep-20 | 49.40 | 0.99 |
| Oct-20 | 49.54 | 1.02 |
| Nov-20 | 49.67 | 1.02 |
| Dec-20 | 49.82 | 1.03 |
| Jan-21 | 49.90 | 1.05 |
| 1YR Strip | 47.21 | 0.38 |
| 2018 | #DIV/O! | #DIV/O! |
| 5YR Strip | 50.22 | 0.89 |

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

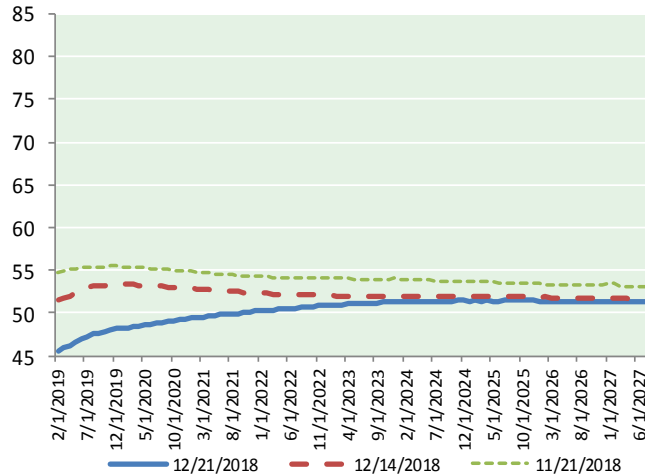
Prompt NGL Futures

| | Feb-19 | Close | Change |
|--------------|--------|---------|--------|
| Butane | 0.779 | 0.004 | |
| Iso-Butane | 0.811 | 0.004 | |
| Nat Gasoline | 1.014 | (0.004) | |

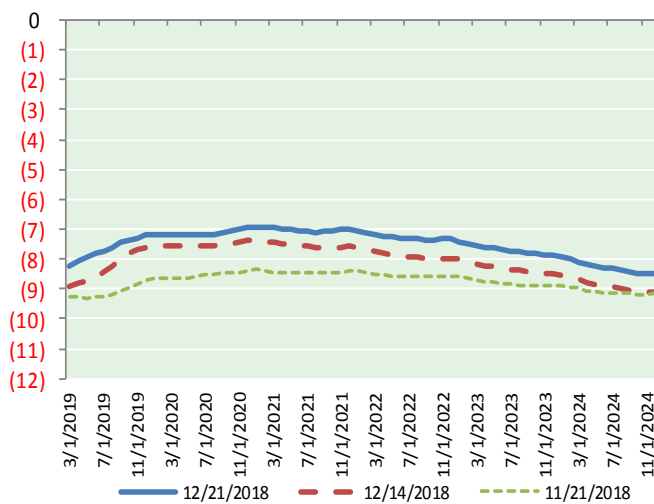
NYMEX WTI (CL) Futures

| Month | Close | Change |
|--------|-------|--------|
| Mar-19 | 53.80 | 0.59 |
| Apr-19 | 54.02 | 0.56 |
| May-19 | 54.31 | 0.55 |
| Jun-19 | 54.57 | 0.56 |
| Jul-19 | 54.76 | 0.58 |
| Aug-19 | 54.88 | 0.59 |
| Sep-19 | 54.92 | 0.60 |
| Oct-19 | 54.98 | 0.61 |
| Nov-19 | 55.07 | 0.62 |
| Dec-19 | 55.14 | 0.63 |
| Jan-20 | 55.25 | 0.64 |
| Feb-20 | 55.35 | 0.65 |
| Mar-20 | 55.47 | 0.66 |
| Apr-20 | 55.58 | 0.66 |
| May-20 | 55.69 | 0.67 |
| Jun-20 | 55.78 | 0.68 |
| Jul-20 | 55.85 | 0.68 |
| Aug-20 | 55.93 | 0.69 |
| Sep-20 | 56.02 | 0.70 |
| Oct-20 | 56.10 | 0.70 |
| Nov-20 | 56.19 | 0.70 |
| Dec-20 | 56.28 | 0.72 |
| Jan-21 | 56.39 | 0.73 |
| Feb-21 | 56.50 | 0.73 |

WTI CRUDE FORWARD CURVE



WTI-BRENT SPREAD



| | | |
|-----------|---------|---------|
| 1YR Strip | 54.75 | 0.60 |
| 2018 | #DIV/O! | #DIV/O! |
| 5YR Strip | 57.21 | 0.67 |