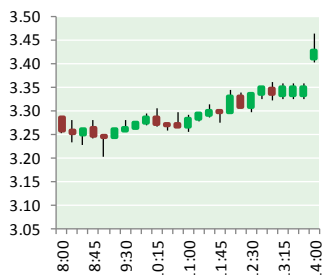


NATURAL GAS



JANUARY 21, 2019

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



NYMEX NG Futures

Month	Close	Change
Feb-19	3.482	0.069
Mar-19	3.239	0.065
Apr-19	2.883	0.033
May-19	2.846	0.030
Jun-19	2.892	0.033
Jul-19	2.939	0.037
Aug-19	2.937	0.038
Sep-19	2.907	0.037
Oct-19	2.932	0.037
Nov-19	2.979	0.034
Dec-19	3.131	0.037
Jan-20	3.224	0.038
Feb-20	3.155	0.040
Mar-20	2.961	0.037
Apr-20	2.599	0.014
May-20	2.549	0.015
Jun-20	2.572	0.015
Jul-20	2.600	
Aug-20	2.603	0.014
Sep-20	2.594	0.015
Oct-20	2.621	0.015
Nov-20	2.671	0.015
Dec-20	2.847	0.015
Jan-21	2.965	0.013
1YR Strip	3.033	0.041
2018 #DIV/O!	#DIV/O!	#DIV/O!
5YR Strip	2.742	0.019

IN THE NEWS

API has projected continued growth of U.S. energy as the world leader verified by fourth-quarter natural gas, oil data– World Oil reported: Estimated total natural gas and oil well completions rose 23% in the fourth quarter of 2018 compared to year-ago levels, according to API's 2018 Quarterly Well Completion Report, Fourth Quarter. "The data for the fourth quarter report confirm

- API has projected continued growth of U.S. energy as the world leader verified by fourth-quarter natural gas, oil data
- Oil sinks on China slowdown fears; natural gas surges 5%

the rise in natural gas and oil well completions over 2017," said API Chief Economist Dean Foreman. "The U.S. continues to gain ground as the world leader in the production and refining of natural gas and oil. The combination of record U.S. energy production and success in reducing U.S. CO2 emissions to their lowest level in a generation is a testament to the importance of U.S. energy leadership and the resulting innovation from the energy revolution. When the nation's energy policies embrace technological innovation and open markets, implement effective trade policy, and expand U.S. energy infrastructure, we can meet these goals to deliver affordable and reliable energy to consumers, as well as protect our environment." For more on this story visit [worldoil.com](https://bit.ly/2Ho7Sdz) or click <https://bit.ly/2Ho7Sdz>

Study finds storing natgas underground feasible in N.D.—Kallanish Energy reported: A new study shows it may be economically viable for North Dakota oil companies to temporarily store natural gas underground as an alternative to flaring. The study by the University of North Dakota's Energy and Environmental Research Center (EERC) found injecting natural gas into an underground rock formation and withdrawing it later could allow companies to produce more oil and meet the state's gas capture goals. The North Dakota Industrial Commission requested the study as it searches for solutions to reduce natural gas flaring while companies catch up on building natural gas processing plants, pipelines and other infrastructure. For more on this story visit [kallanishenergy.com](https://bit.ly/2CyEuvK) or click <https://bit.ly/2CyEuvK>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

3.38 & 3.42

SUPPORT

3.29 & 3.23

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.482	0.069
Volume	436,410	15,989
Open Int.	1,310,805	(7,701)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	53.80	1.73
RBOB	1.4528	0.0228
Crude/NG	15.45	0.19

METALS

Futures	Close	Change
Gold	1,281.30	

EQUITIES

Exchange	Close	Change
DOW	24,706.30	336.25
S&P 500	-773.54	34.75

CURRENCY

Currency	Close	Change
EUR/USD	1.1365	0.0002
USD/CND	1.2405	0.0041

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

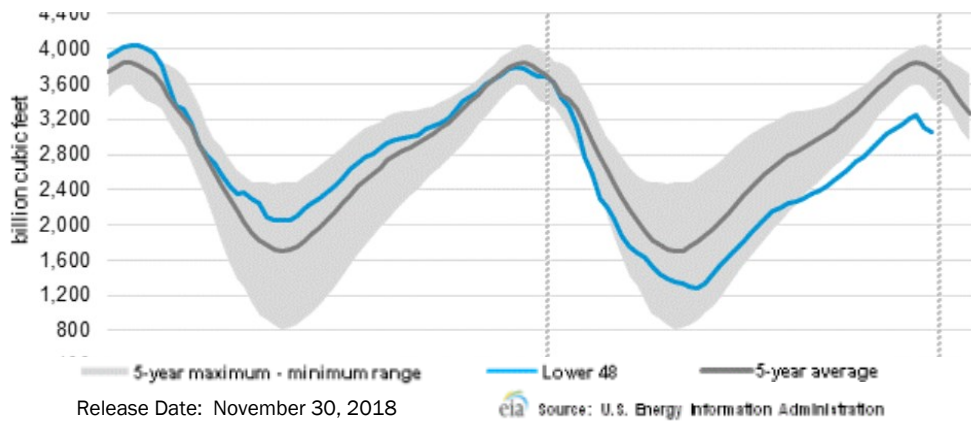
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626





WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: January 18, 2019

	Total	Change
US -	1,050	(25)
CN -	209	25

EIA Weekly NG Storage Actual and Surveys for January 18, 2019

Released January 17, 2019
 Range – +167 to +92
 PIRA – (71)
 PointLogic – (86)
 Citi Futures – (55)

EIA ACTUAL – (91)

Total Working Gas In Storage

2,533 BCF

(81) BCF (LAST WEEK)
 (77) BCF (LAST YEAR)
 (327) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/10 – 1/16

Average daily values (BCF/D):
Last Year (BCF/d)
 Dry Production – +76.9
 Total Supply – +83.3
Last Week (BCF/d)
 Dry Production – +87.4
 Total Supply – +93.4

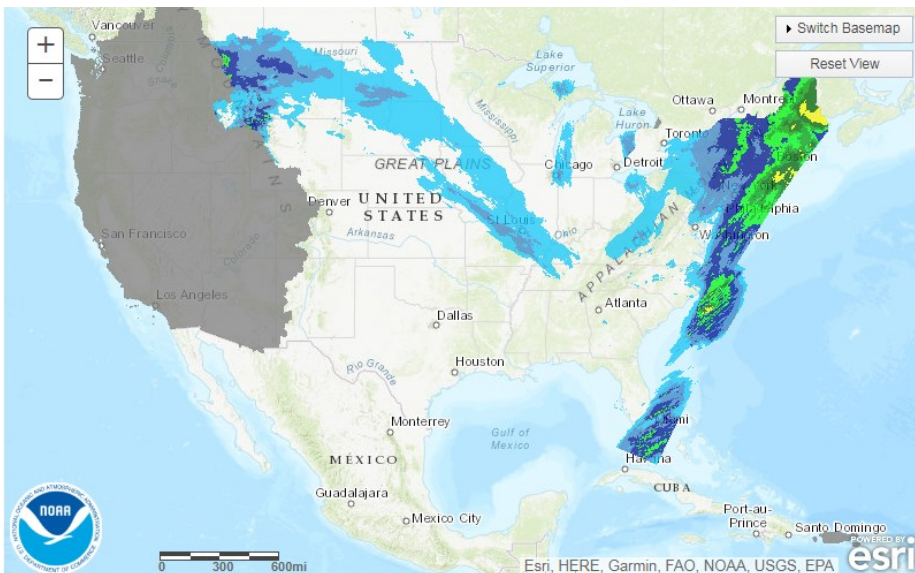
[NEXT REPORT ON Jan 26]

U.S. Natural Gas Demand Gas Week 1/10 – 1/16

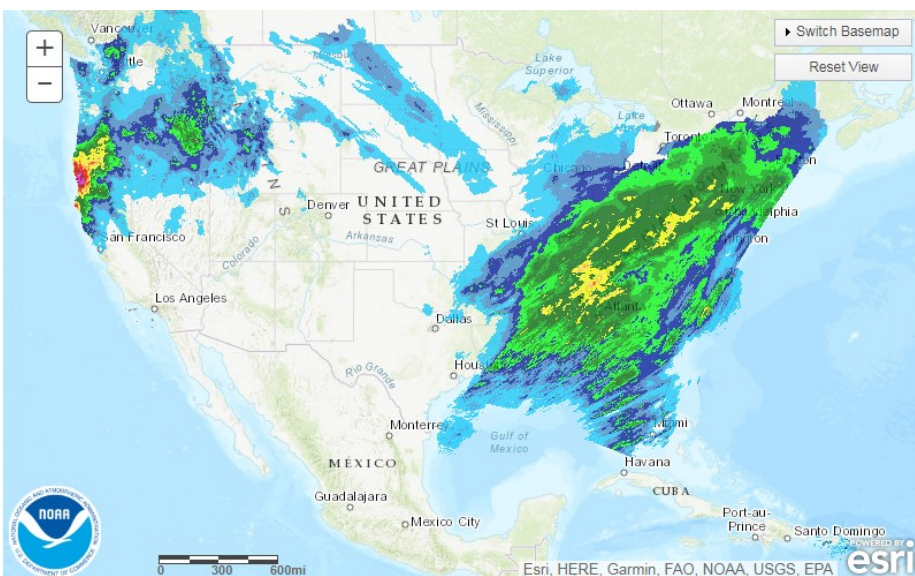
Average daily values (BCF/D):
Last Year (BCF/d)
 Power – +25.3
 Total Demand – +108.8
Last Week (BCF/d)
 Power – +22.3
 Total Demand – +98.5

[NEXT REPORT ON Jan 26]

TODAY'S PRECIPITATION



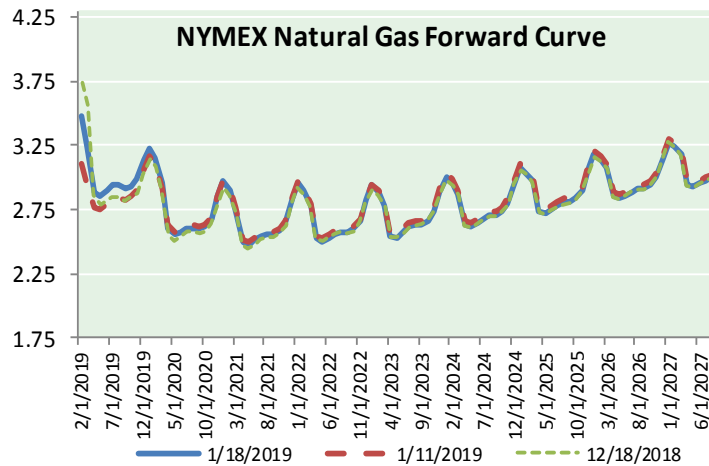
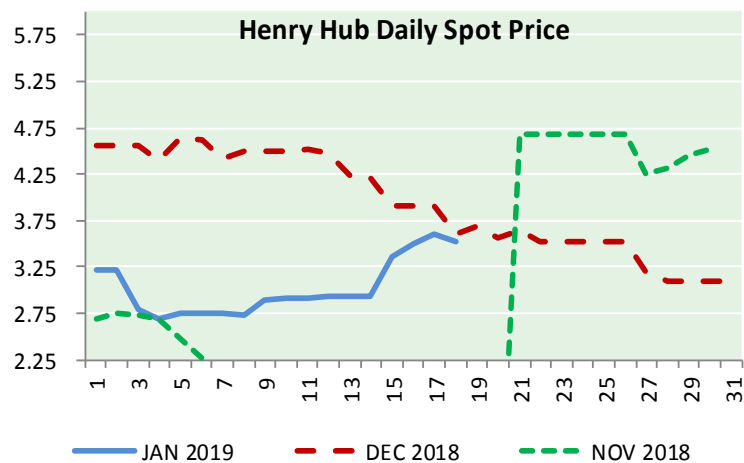
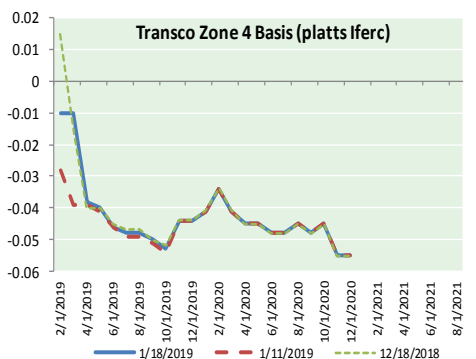
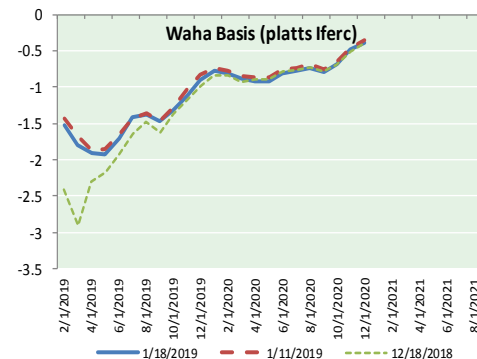
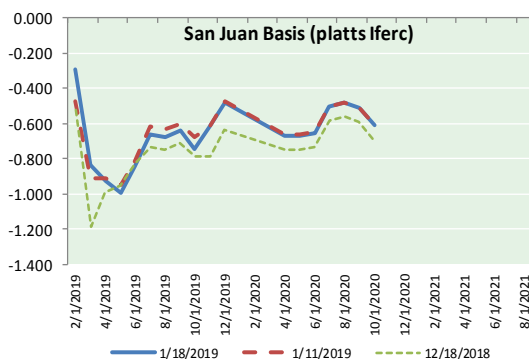
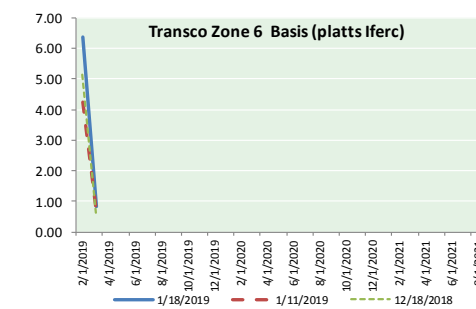
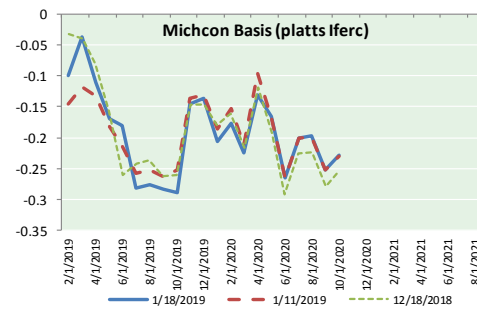
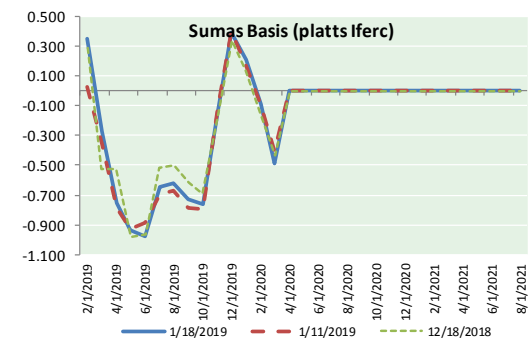
24 HOUR PRECIPITATION



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: January 2019

Day	Price	Day	Price
1	16	52.31	
2	46.54	17	52.07
3	47.09	18	53.80
4	47.96	19	
5		20	
6		21	
7	48.52	22	
8	49.78	23	
9	52.36	24	
10	52.59	25	
11	51.59	26	
12		27	
13		28	
14	50.51	29	
15	52.11	30	
		31	

Average (Jan) 50.5562
(through 01/18/2019)

Average (Dec) 49.5400

Average (Nov) 56.6933

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Mar-19			
Apr-19	3.150	0.333	88.1
May-19			
Jun-19			
Jul-19			

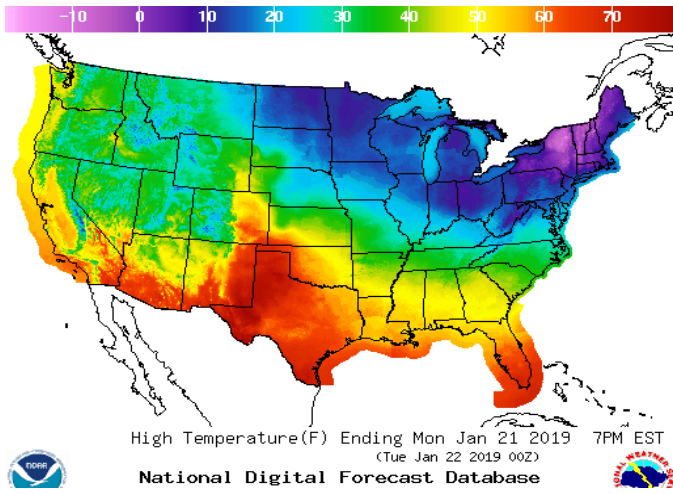
CME NG Option Prices

ATM Put

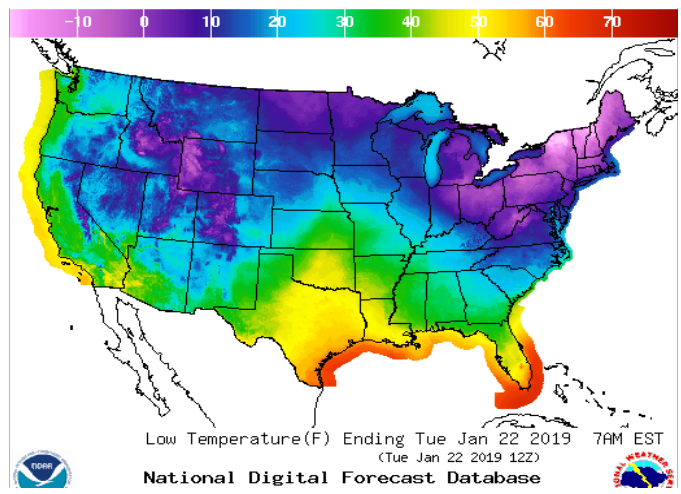
Month	Strike	Close	Imp Vol
Mar-19			
Apr-19	3.150	0.245	60.0
May-19			
Jun-19			
Jul-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

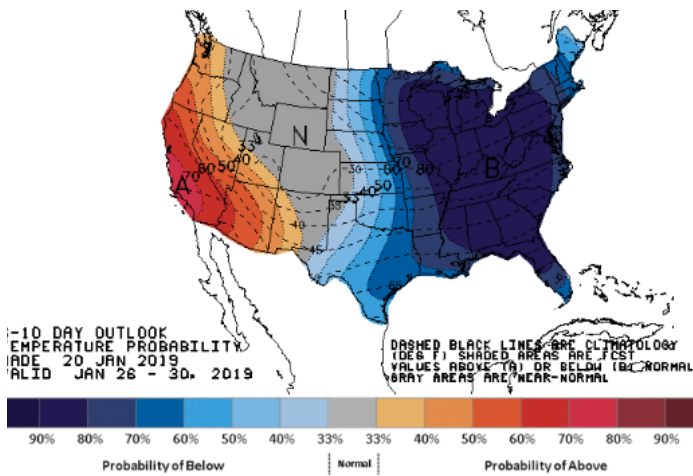
HIGH Temperature



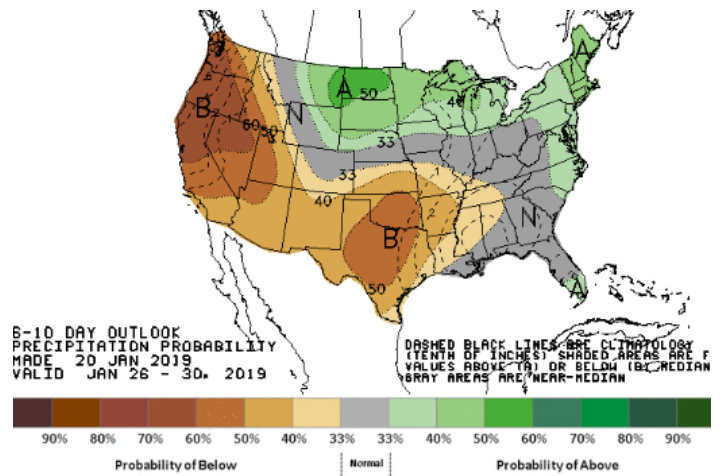
LOW Temperature



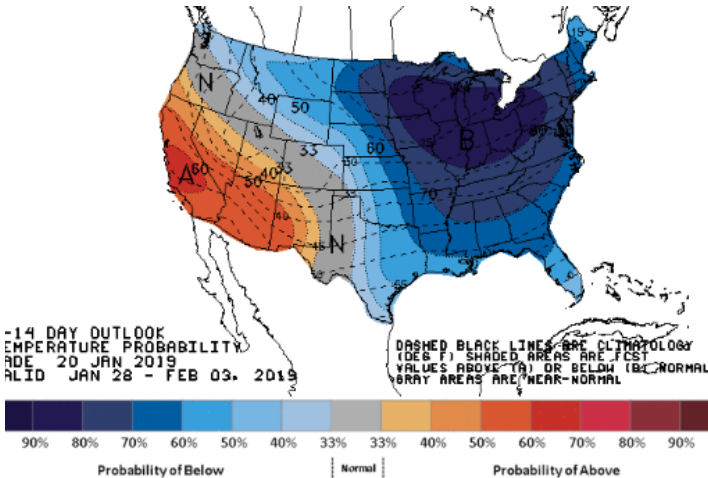
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



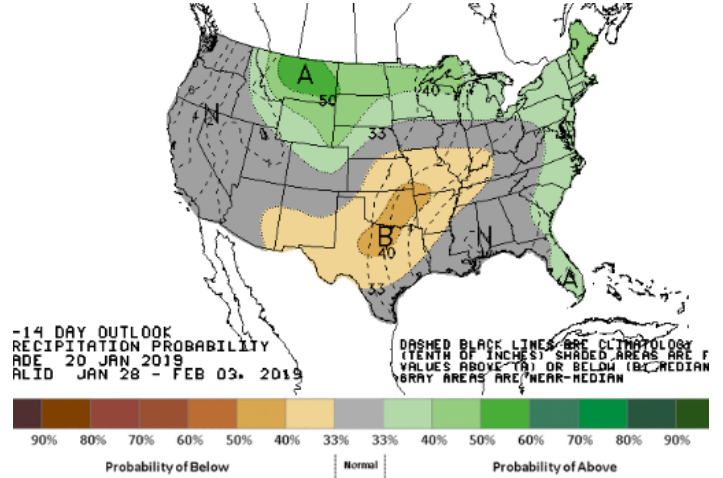
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



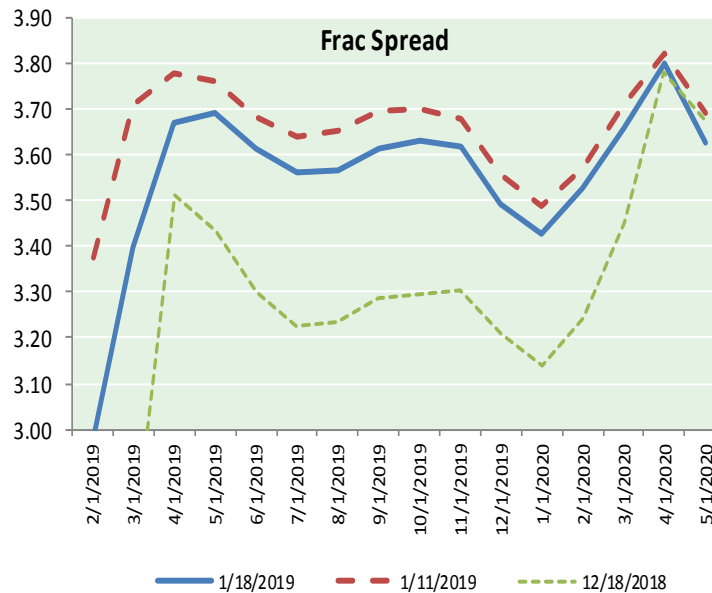
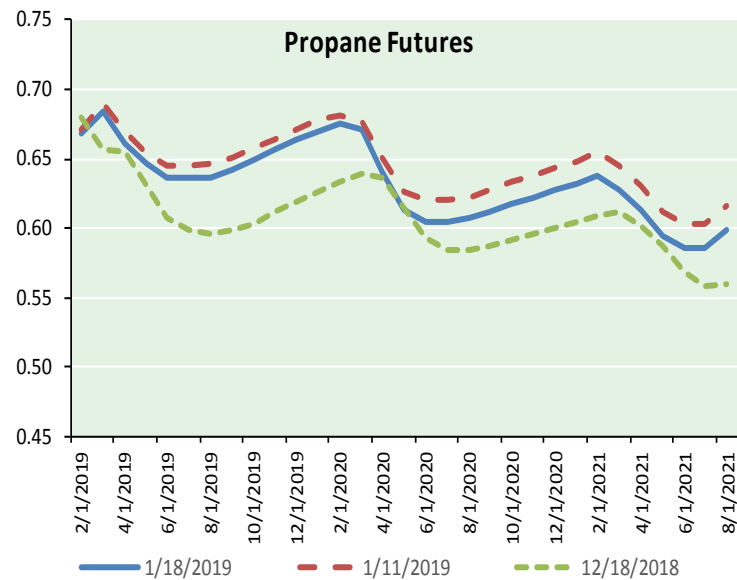
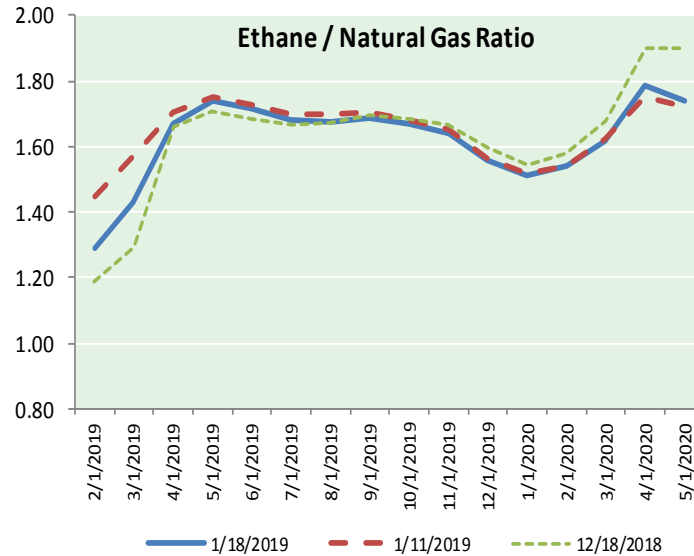
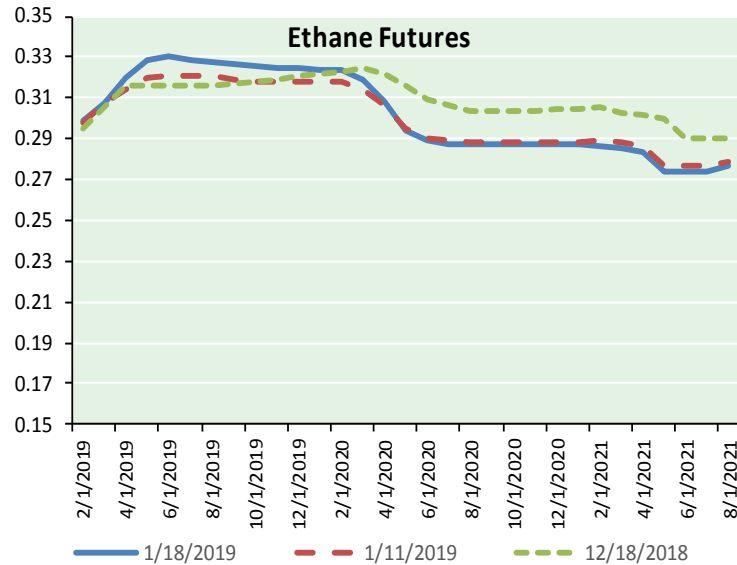
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Month	Close	Change
Feb-19	0.299	0.001
Mar-19	0.308	0.003
Apr-19	0.320	0.003
May-19	0.329	0.003
Jun-19	0.330	0.001
Jul-19	0.329	(0.002)
Aug-19	0.328	(0.003)
Sep-19	0.326	(0.004)
Oct-19	0.326	(0.004)
Nov-19	0.325	(0.004)
Dec-19	0.324	(0.003)
Jan-20	0.324	(0.003)
1YR Strip	0.322	(0.001)

CME Future Prices

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

Month	Close	Change
Feb-19	0.668	0.004
Mar-19	0.684	0.009
Apr-19	0.662	0.004
May-19	0.647	0.002
Jun-19	0.637	0.001
Jul-19	0.636	(0.000)
Aug-19	0.637	(0.002)
Sep-19	0.643	(0.003)
Oct-19	0.650	(0.002)
Nov-19	0.657	(0.003)
Dec-19	0.663	(0.004)
Jan-20	0.669	(0.005)
1YR Strip	0.654	0.000

NATURAL GAS NEWS



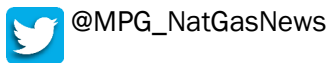
Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
54.39 & 54.77
SUPPORT
53.48 & 52.95

FOLLOW US ON TWITTER:



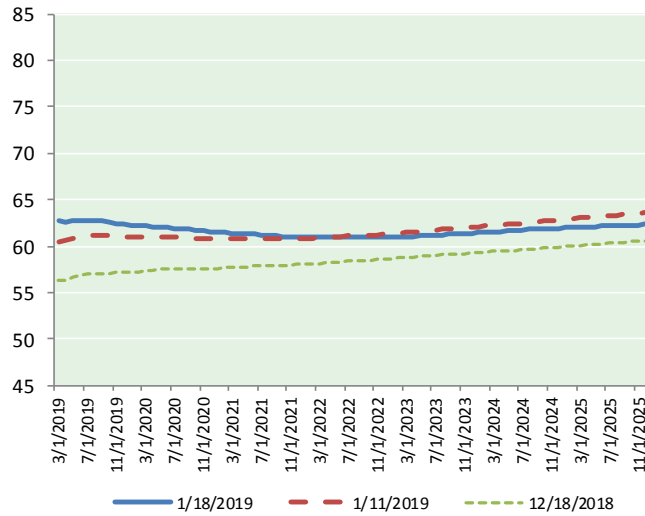
NYMEX Brent (BZ)

Futures

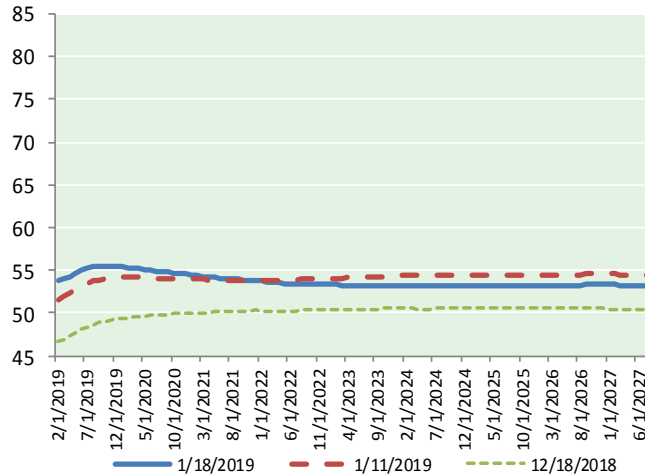
Month	Close	Change
Feb-19	53.80	1.73
Mar-19	54.04	1.68
Apr-19	54.30	1.61
May-19	54.64	1.53
Jun-19	54.99	1.44
Jul-19	55.27	1.36
Aug-19	55.43	1.28
Sep-19	55.51	1.21
Oct-19	55.53	1.14
Nov-19	55.51	1.07
Dec-19	55.45	1.00
Jan-20	55.37	0.94
Feb-20	55.30	0.88
Mar-20	55.24	0.84
Apr-20	55.17	0.78
May-20	55.11	0.73
Jun-20	55.04	0.69
Jul-20	54.93	0.65
Aug-20	54.84	0.60
Sep-20	54.77	0.56
Oct-20	54.70	0.51
Nov-20	54.65	0.45
Dec-20	54.62	0.40
Jan-21	54.52	0.34

1YR Strip	54.99	1.33
2018	#DIV/O!	#DIV/O!
5YR Strip	54.14	0.18

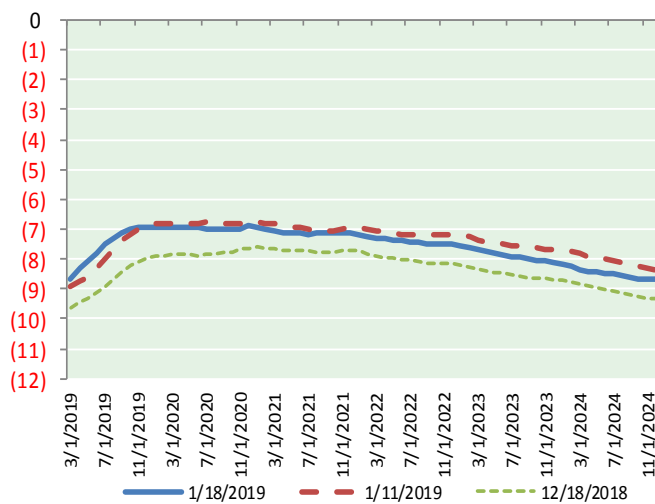
BRENT CRUDE FORWARD CURVE



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

	Feb-19	Close	Change
Butane	0.791	0.004	
Iso-Butane	0.801	0.003	
Nat Gasoline	1.046	0.008	

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-19	62.70	1.52
Apr-19	62.59	1.43
May-19	62.68	1.36
Jun-19	62.77	1.33
Jul-19	62.76	1.29
Aug-19	62.74	1.26
Sep-19	62.65	1.24
Oct-19	62.56	1.22
Nov-19	62.47	1.19
Dec-19	62.36	1.16
Jan-20	62.29	1.12
Feb-20	62.22	1.08
Mar-20	62.17	1.04
Apr-20	62.11	1.00
May-20	62.05	0.95
Jun-20	61.98	0.92
Jul-20	61.91	0.88
Aug-20	61.84	0.83
Sep-20	61.78	0.80
Oct-20	61.71	0.77
Nov-20	61.62	0.72
Dec-20	61.52	0.66
Jan-21	61.47	0.64
Feb-21	61.43	0.60

1YR Strip	62.57	1.27
2018	#DIV/O!	#DIV/O!
5YR Strip	61.51	0.39