

NATURAL GAS



NEWS

JANUARY 26, 2018

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



NYMEX NG Futures

Month	Close	Change
Feb-18	3.447	(0.062)
Mar-18	3.099	0.019
Apr-18	2.901	0.025
May-18	2.880	0.021
Jun-18	2.908	0.018
Jul-18	2.946	0.016
Aug-18	2.942	0.014
Sep-18	2.918	0.013
Oct-18	2.937	0.014
Nov-18	2.981	0.014
Dec-18	3.102	0.013
Jan-19	3.183	0.014
Feb-19	3.140	0.011
Mar-19	3.028	0.004
Apr-19	2.698	(0.002)
May-19	2.659	(0.003)
Jun-19	2.683	(0.004)
Jul-19	2.709	(0.005)
Aug-19	2.710	(0.005)
Sep-19	2.696	(0.004)
Oct-19	2.720	(0.006)
Nov-19	2.767	(0.007)
Dec-19	2.895	(0.010)
Jan-20	3.004	(0.010)
1YR Strip	3.020	0.010
2018	3.006	0.010
5YR Strip	2.875	(0.001)

IN THE NEWS

Natural gas growth concentrated in Marcellus and Utica shale — Farm and Dairy reported: WASHINGTON — Natural gas supply and demand — increased supply from the Marcellus and Utica shales and flat demand — will trigger lower natural gas prices over the next 24 months. The U.S. Energy Information Administration forecasts lower prices in 2018 and 2019 because of in-

- Natural gas growth concentrated in Marcellus and Utica shale
- \$150M natural gas processing plant planned in North Dakota

creased natural gas production and relatively flat consumption. EIA projects production growth to be concentrated in Appalachia's Marcellus and Utica regions and in the Permian region, where oil production results in associated natural gas production. Greater pipeline connectivity reduces spot market discounts to Henry Hub, the main price benchmark for natural gas, and is expected to result in higher wellhead natural gas prices and production growth. The United States became a net exporter of natural gas on an annual basis for the first time in 2017, with net exports averaging 0.4 Bcf/d. This trend is expected to continue, with net natural gas exports forecast to average 2.3 Bcf/d in 2018 and 4.6 Bcf/d in 2019. For more on this story visit <http://bit.ly/2EamBUJ>

\$150M natural gas processing plant planned in North Dakota — The Washington Post reported: BISMARCK, N.D. — A \$150 million natural gas processing plant is planned in western North Dakota, bringing to four the number of projects proposed to capture more of the record volume of gas that is coming as a byproduct of the state's oil production. New York-based Hess Midstream Partners LP and Houston-based Targa Resources Inc. announced the Little Missouri Four gas plant Thursday, two days after Republican Gov. Doug Burgum called for more gas-gathering and processing facilities to help control the amount of natural gas that's being burned off at well sites and wasted. All of the projects are expected to come on line within the next two years and should keep pace with expected oil production until 2020. For more on this story visit <http://wapo.st/2nbBFJm>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

3.55 & 3.65

SUPPORT

3.37 & 3.29

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	3.447	(0.062)
Volume	684,363	(636,521)
Open Int.	1,419,566	(73)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	65.51	(0.10)
RBOB	1.9154	(0.0010)
Crude/NG	21.14	(0.16)

METALS

Futures	Close	Change
Gold	1,362.90	(11.70)

EQUITIES

Exchange	Close	Change
DOW	26,392.79	140.67
S&P 500	0.00	1.71

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	(0.0193)
USD/CND	1.2405	(0.0064)

Contact Us



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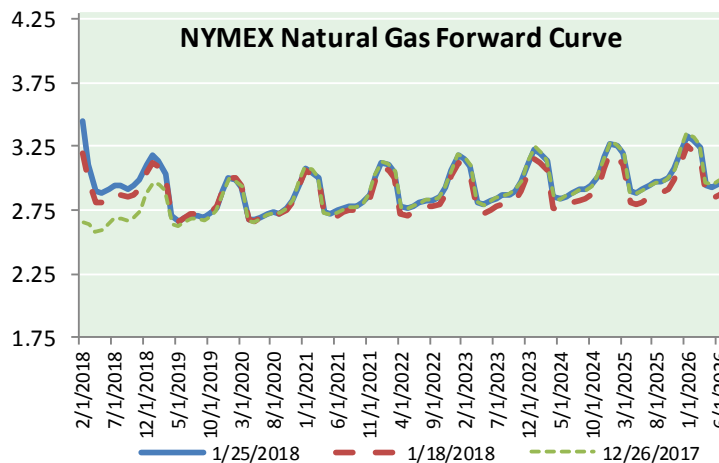
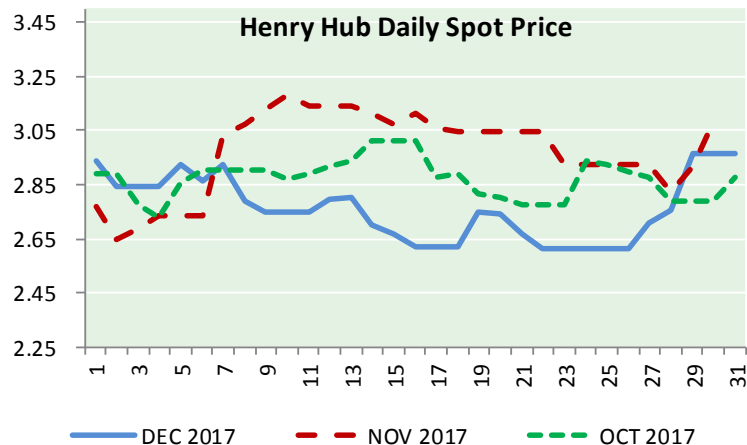
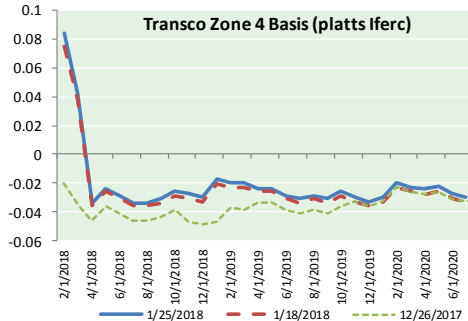
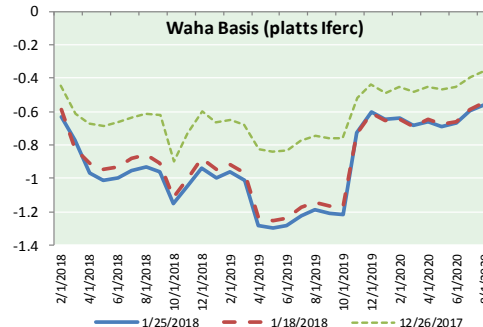
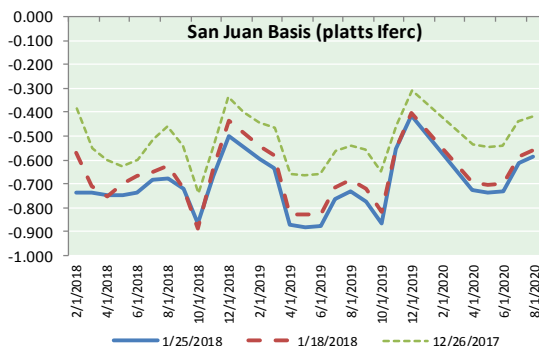
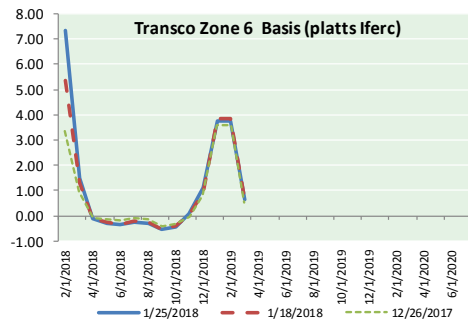
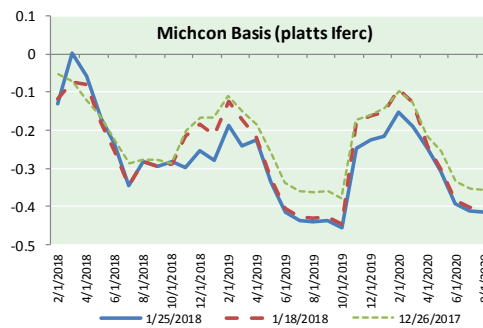
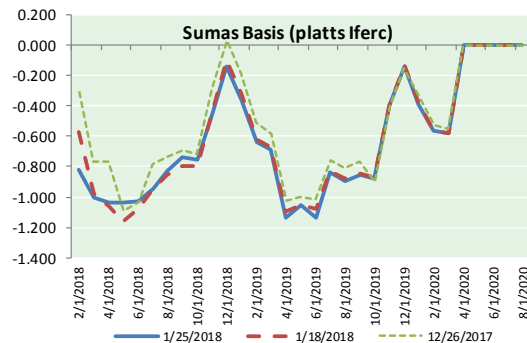
Phone: (800) 695-6626



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 2018

Day	Price	Day	Price
1		16	63.73
2	60.37	17	63.97
3	61.63	18	63.95
4	62.01	19	63.37
5	61.44	20	
6		21	
7		22	63.49
8	61.73	23	64.47
9	62.96	24	65.61
10	63.57	25	65.51
11	63.80	26	
12	64.30	27	
13		28	
14		29	
15		30	
		31	

Average (Jan) 63.2888
(through 01/25/2018)

Average (Dec) 57.9470

Average (Nov) 56.6629

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
Feb-18				
Mar-18	3.150	0.186		54.3
Apr-18				
May-18				
Jun-18				

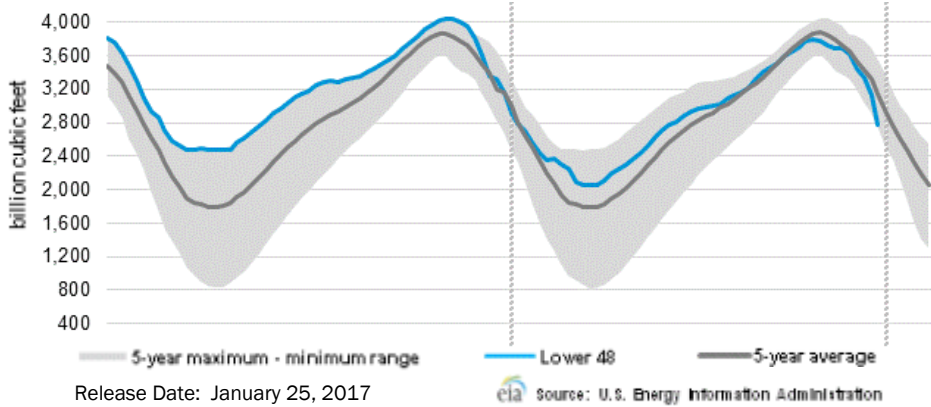
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp	Vol
Feb-18				
Mar-18	3.150	0.241		67.5
Apr-18				
May-18				
Jun-18				



WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: January 19, 2018

	Total	Change
US -	936	(3)
CN -	325	+49

EIA Weekly NG Storage Actual and Surveys for January 19, 2018

Released January 25, 2018
 Range (248) to (287)
 PIRA – (266)
 ARM – (285)
 Reuters – (272)

EIA ACTUAL – (183)

Total Working Gas In Storage

2,296 BCF

- (183) BCF (LAST WEEK)
- (137) BCF (LAST YEAR)
- (164) 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 – +70.3
 Total Supply – +76.5
 Last Week (BCF/d)
 Dry Production – +75.7
 Total Supply – +82.7

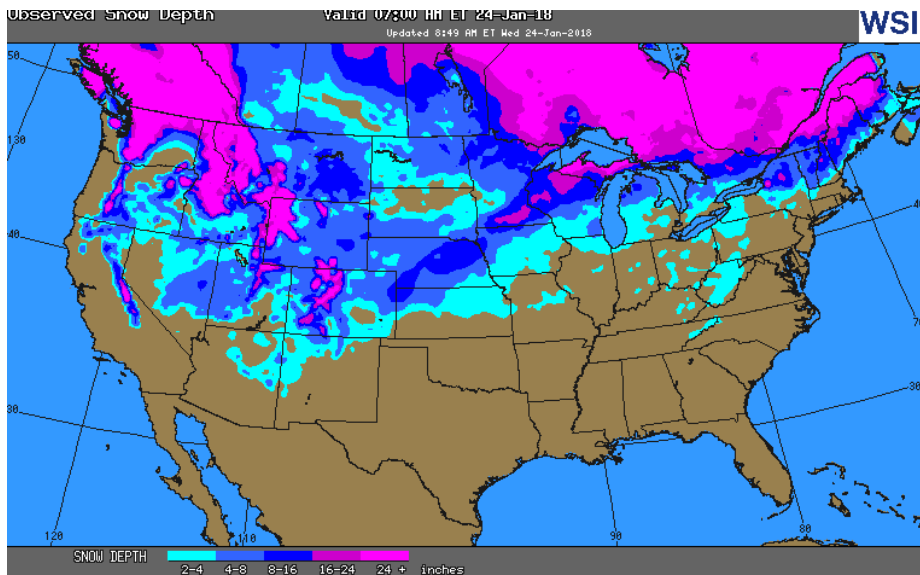
[NEXT REPORT ON Feb 1]

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

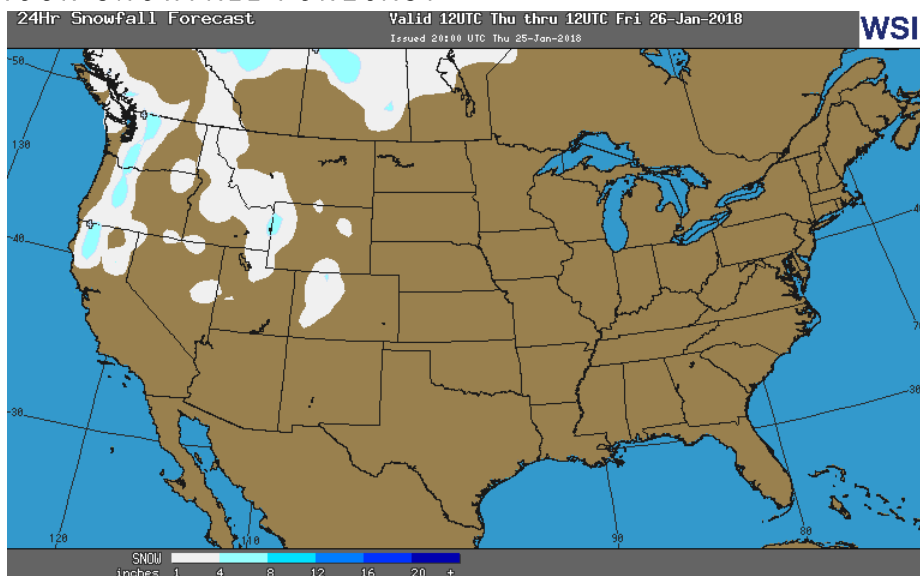
Average daily values (BCF/D):
 Last Year (BCF/d)
 Power – +20.6
 Total Demand – +83.8
 Last Week (BCF/d)
 Power – +28.3
 Total Demand – +117.8

[NEXT REPORT ON Feb 1]

OBSERVED SNOW DEPTH

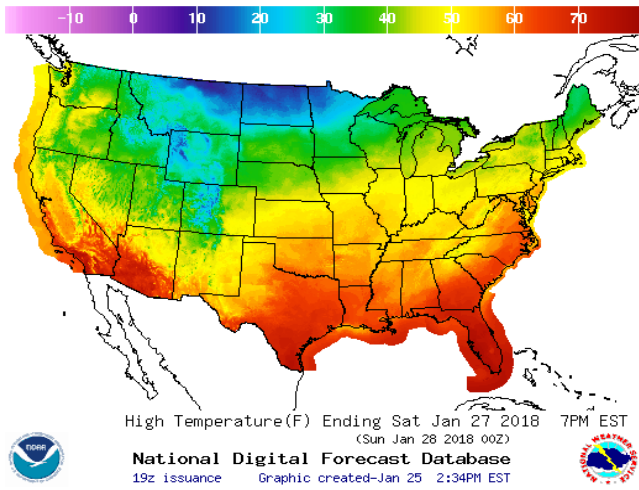


24 HOUR SNOWFALL FORECAST

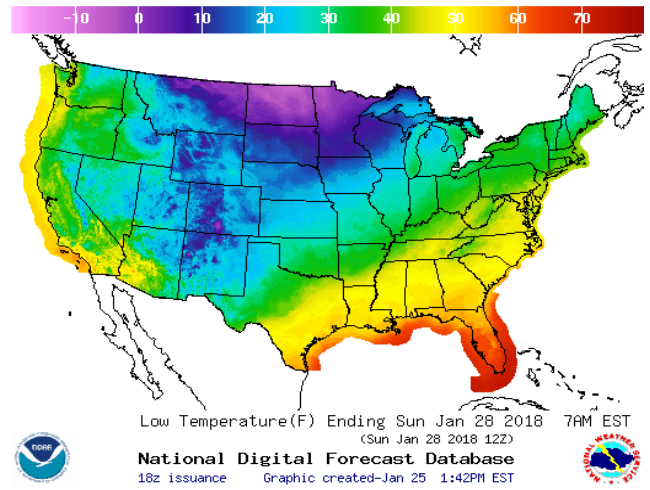


WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

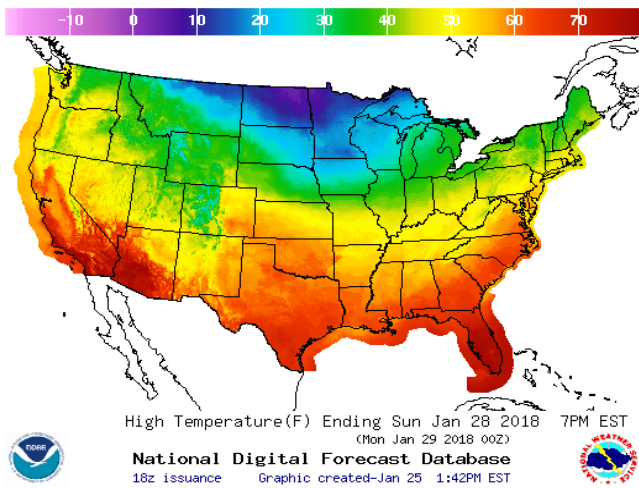


LOW Temperature

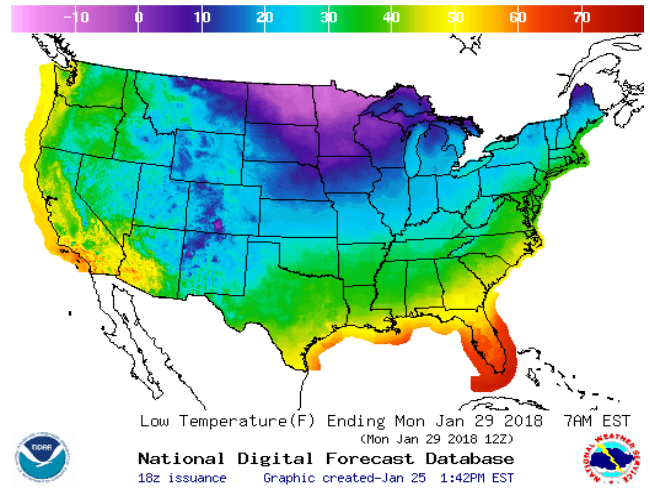


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

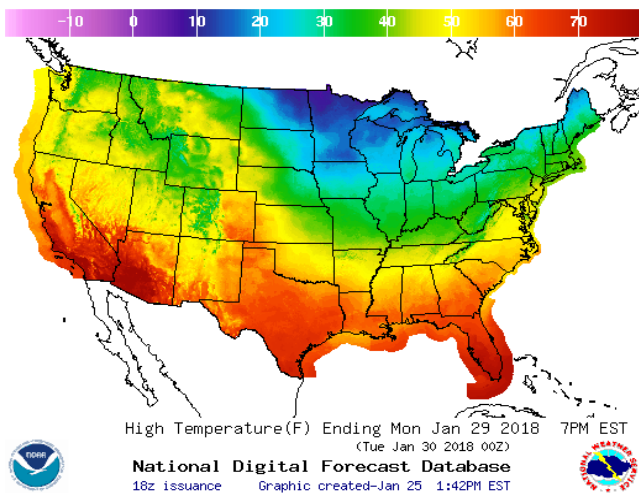


LOW Temperature

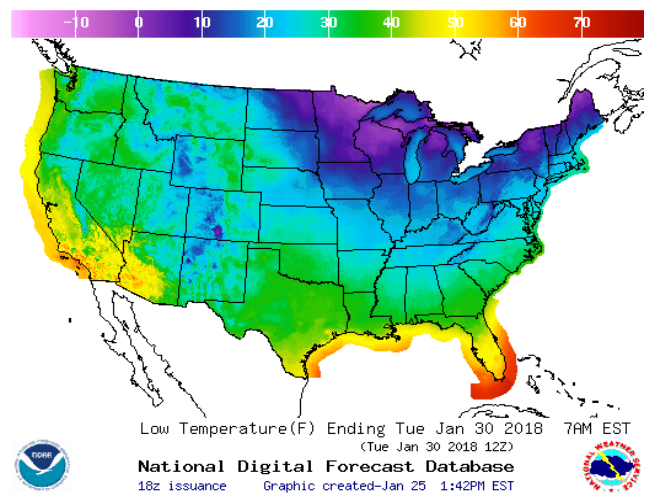


WEATHER – HIGH / LOW TEMPERATURE MONDAY

HIGH Temperature

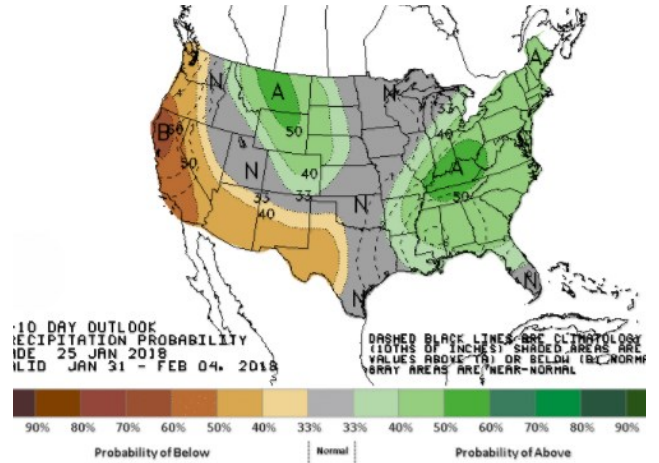
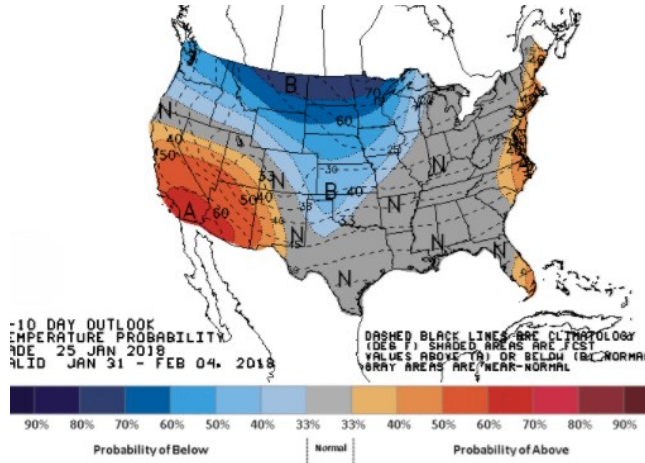


LOW Temperature



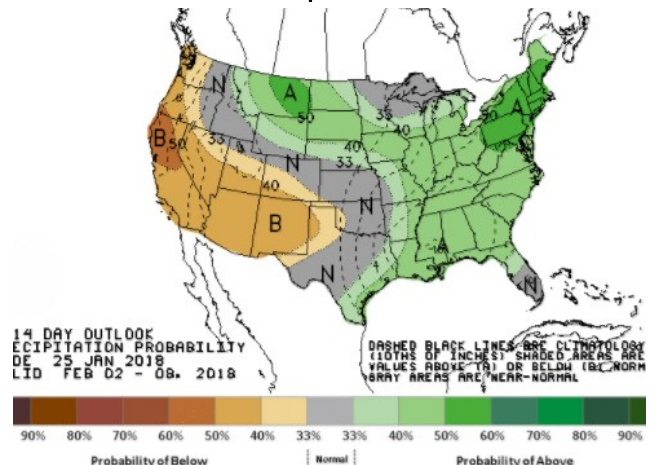
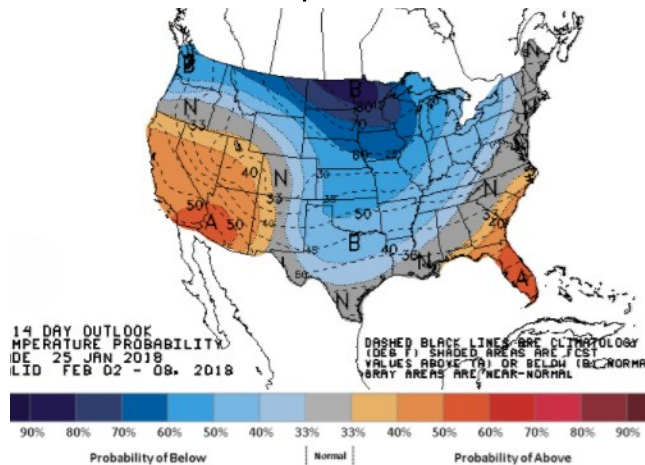
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature

Precipitation



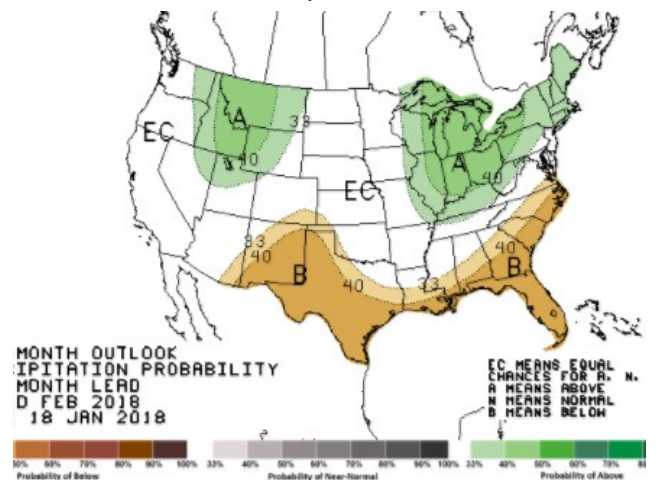
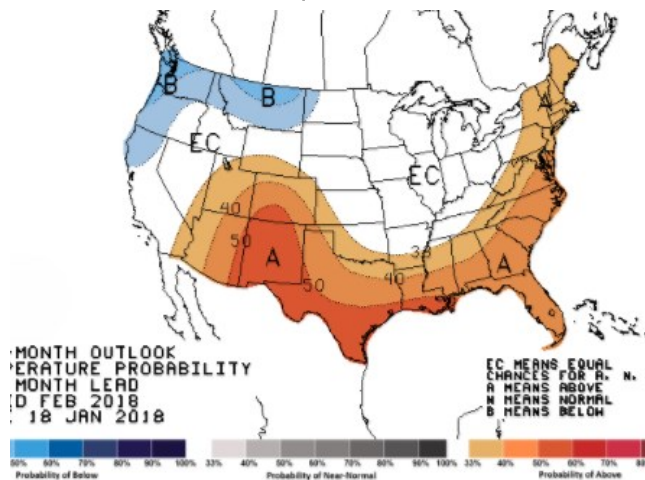
WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

Precipitation



WEATHER – 30 DAY OUTLOOK – NOAA
Temperature

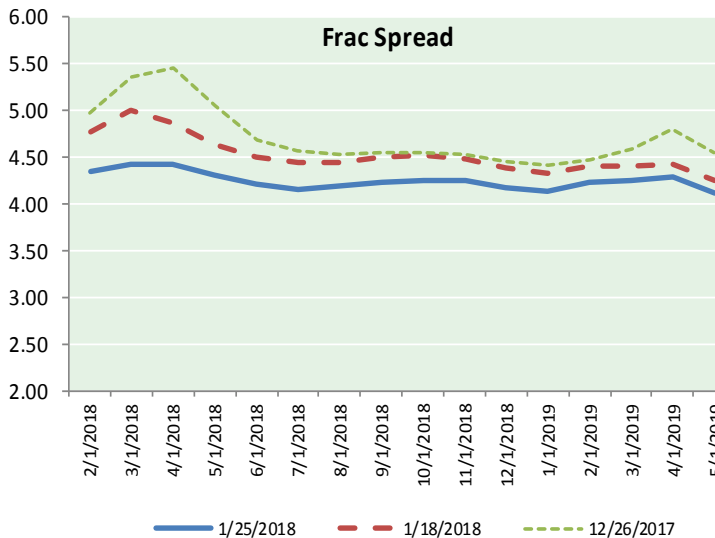
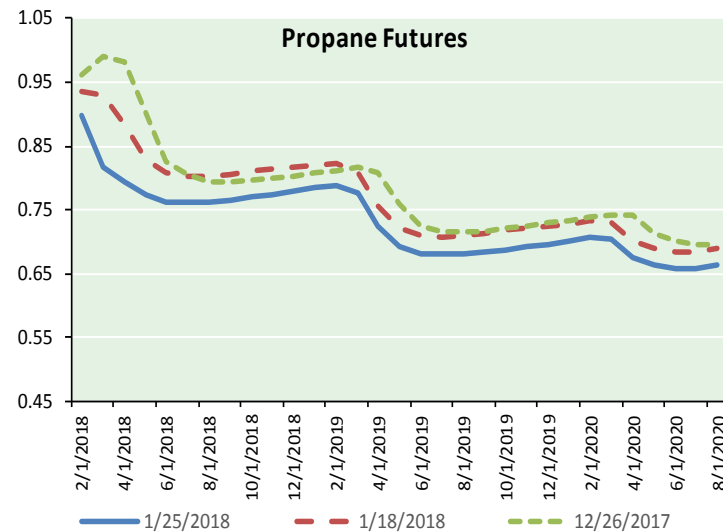
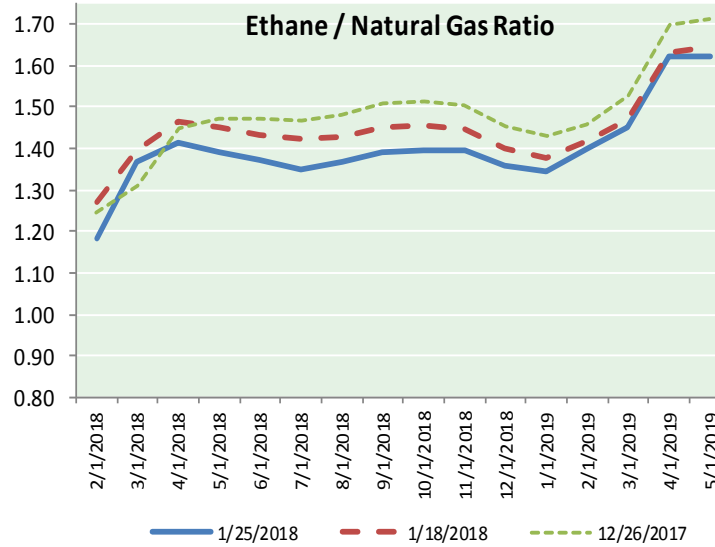
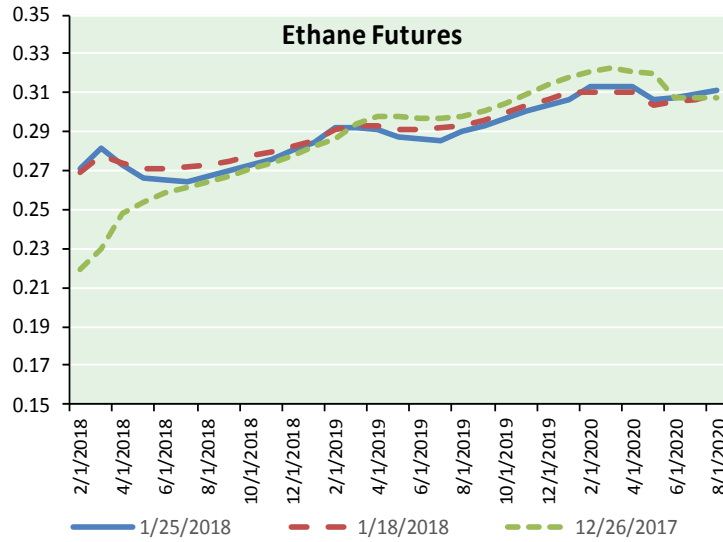
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Feb-18	0.271	0.000
Mar-18	0.282	(0.002)
Apr-18	0.273	(0.002)
May-18	0.267	(0.001)
Jun-18	0.265	(0.001)
Jul-18	0.264	(0.003)
Aug-18	0.268	(0.004)
Sep-18	0.270	(0.004)
Oct-18	0.273	(0.004)
Nov-18	0.276	(0.004)
Dec-18	0.281	(0.003)
Jan-19	0.284	(0.003)

1YR Strip 0.273 (0.002)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Feb-18	0.897	(0.010)
Mar-18	0.816	(0.041)
Apr-18	0.795	(0.033)
May-18	0.773	(0.024)
Jun-18	0.763	(0.020)
Jul-18	0.761	(0.018)
Aug-18	0.761	(0.018)
Sep-18	0.764	(0.018)
Oct-18	0.770	(0.017)
Nov-18	0.775	(0.016)
Dec-18	0.780	(0.015)
Jan-19	0.785	(0.014)

1YR Strip 0.787 (0.020)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

66.42 & 67.33

SUPPORT

64.84 & 64.17

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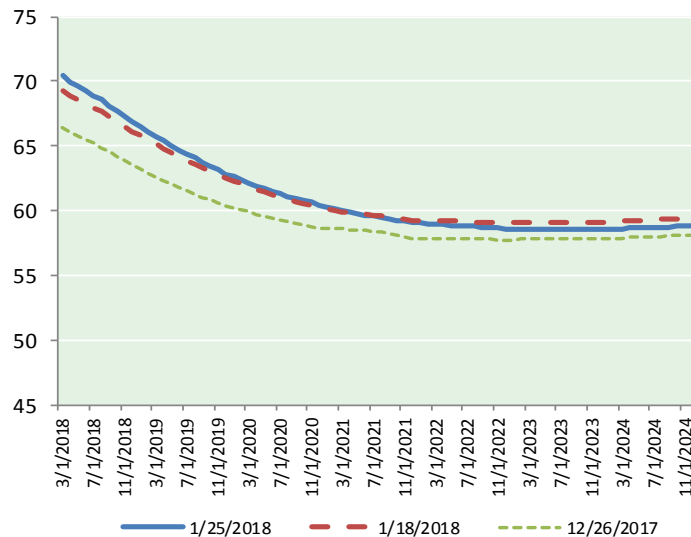
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NYMEX Brent (BZ)

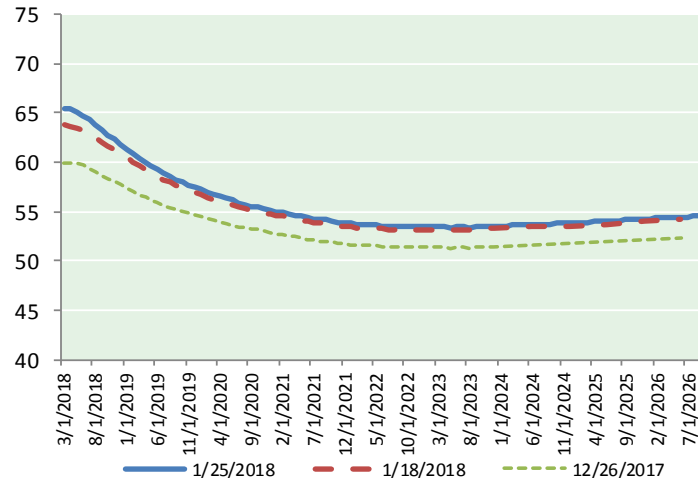
Futures

Month	Close	Change
Mar-18	70.42	(0.11)
Apr-18	69.97	(0.05)
May-18	69.60	0.00
Jun-18	69.26	0.05
Jul-18	68.90	0.08
Aug-18	68.54	0.10
Sep-18	68.14	0.11
Oct-18	67.72	0.13
Nov-18	67.28	0.13
Dec-18	66.83	0.12
Jan-19	66.46	0.13
Feb-19	66.09	0.12
Mar-19	65.72	0.11
Apr-19	65.37	0.11
May-19	65.02	0.11
Jun-19	64.67	0.11
Jul-19	64.38	0.10
Aug-19	64.07	0.09
Sep-19	63.76	0.09
Oct-19	63.47	0.09
Nov-19	63.17	0.09
Dec-19	62.85	0.07
Jan-20	62.60	0.05
Feb-20	62.36	0.04
1YR Strip	68.27	0.07
2018	68.67	0.06
5YR Strip	62.16	0.04

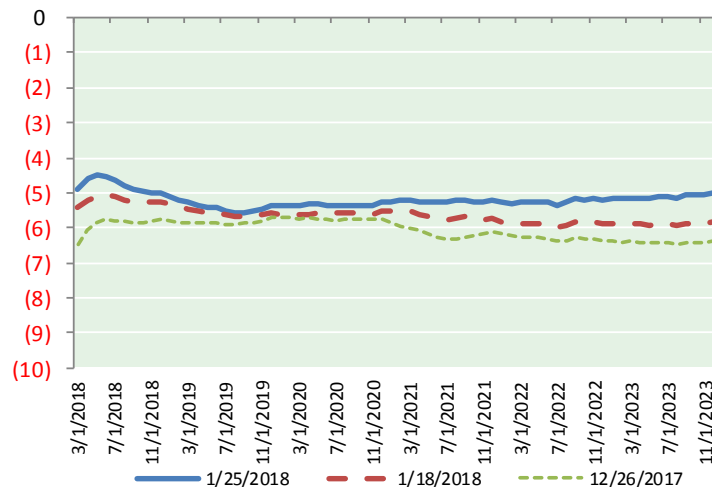
BRENT CRUDE FORWARD CURVE



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)

	Feb-18	Close	Change
Butane	0.997	(0.008)	
Iso-Butane	1.064	(0.000)	
Nat Gasoline	1.424	(0.001)	

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-18	65.51	(0.10)
Apr-18	65.37	0.01
May-18	65.10	0.07
Jun-18	64.72	0.11
Jul-18	64.27	0.15
Aug-18	63.75	0.17
Sep-18	63.23	0.18
Oct-18	62.74	0.19
Nov-18	62.27	0.20
Dec-18	61.82	0.19
Jan-19	61.36	0.18
Feb-19	60.88	0.17
Mar-19	60.43	0.16
Apr-19	60.00	0.16
May-19	59.60	0.16
Jun-19	59.23	0.17
Jul-19	58.85	0.16
Aug-19	58.52	0.18
Sep-19	58.21	0.17
Oct-19	57.95	0.18
Nov-19	57.70	0.20
Dec-19	57.49	0.21
Jan-20	57.22	0.21
Feb-20	57.00	0.22
1YR Strip	63.42	0.13
2018	63.88	0.12
5YR Strip	56.93	0.19