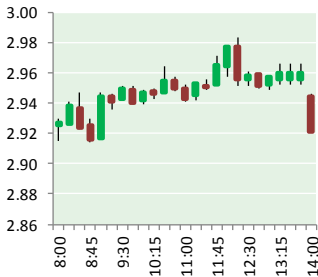


NATURAL GAS



JANUARY 29, 2019

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



NYMEX NG Futures

Month	Close	Change
Feb-19	2.911	(0.267)
Mar-19	2.873	(0.199)
Apr-19	2.807	(0.077)
May-19	2.806	(0.062)
Jun-19	2.850	(0.057)
Jul-19	2.896	(0.055)
Aug-19	2.899	(0.054)
Sep-19	2.875	(0.052)
Oct-19	2.901	(0.050)
Nov-19	2.951	(0.047)
Dec-19	3.102	(0.044)
Jan-20	3.198	(0.041)
Feb-20	3.122	(0.042)
Mar-20	2.949	(0.031)
Apr-20	2.614	(0.004)
May-20	2.567	(0.001)
Jun-20	2.593	0.001
Jul-20	2.623	0.005
Aug-20	2.626	0.007
Sep-20	2.612	0.006
Oct-20	2.635	0.004
Nov-20	2.685	0.004
Dec-20	2.853	0.002
Jan-21	2.968	0.002
1YR Strip	2.922	(0.084)
2019	2.897	(0.088)
5YR Strip	2.726	(0.023)

IN THE NEWS

State joins U.S. shift toward natural gas, renewable energies—Arkansas Democrat Gazette reported: The growth of renewable energy and natural gas generation will continue through at least 2050, a federal agency has projected. The U.S. Energy Information Administration issued its 2019 Annual Energy Outlook on Thursday, projecting that natural gas will produce 39 percent of

- State joins U.S. shift toward natural gas, renewable energies
- Natural gas tumbles on warmer February forecast

the more than 5 trillion kilowatt hours the United States will generate in 2050. That's up from 34 percent of the roughly 4 trillion kilowatt hours the nation now produces annually. The agency expects the United States to export a great deal of its natural gas and become a net energy exporter by 2020, aided by high demand and low, stable prices. For renewables, the agency estimates that generation will increase from 18 percent of total power to 31 percent. The bulk of that growth will occur in solar power, which is projected to rise from about 2.3 percent of total U.S. energy to almost 15 percent by 2050. For more on this story visit [arkansasonline.com](https://bit.ly/2sXrUkZ) or click <https://bit.ly/2sXrUkZ>

Natural gas tumbles on warmer February forecast—Kallanish Energy reported: Natural gas prices fell sharply Monday, as weather forecasts for February show more normal and even warmer-than-normal temperatures for parts of the U.S., after a potential brutal cold snap this week. Natural gas futures for February fell 7.2%, to \$2.95 per million British thermal units (Mmbtu), Kallanish Energy reports. The market has been volatile this winter with worries about low amounts of gas in storage, but high levels of production have helped alleviate that concern. The latest weekly survey by the Energy Information Administration shows for the week ended Jan. 18, 2.37 trillion cubic feet (Tcf) of working natural gas was stored underground. The total was up slightly from 2.34 Tcf in storage one year ago, but down substantially from the five-year average of 2.68 Tcf. (All numbers are rounded.) Forecasters had been expecting a longer period of low temperatures. For more on this story visit [kallanishenergy.com](https://bit.ly/2WpJgog) or click <https://bit.ly/2WpJgog>

Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.97 & 3.02
SUPPORT
2.87 & 2.83

Trading Summary

NATURAL GAS		
Futures	Close	Change
NG	2.911	(0.267)
Volume	400,002	(304,807)
Open Int.	1,335,419	5,519
CRUDE AND GASOLINE		
Futures	Close	Change
Crude	51.99	(1.70)
RBOB	1.3331	(0.0563)
Crude/NG	18.10	0.62
METALS		
Futures	Close	Change
Gold	1,302.40	
EQUITIES		
Exchange	Close	Change
DOW	24,565.98	37.76
S&P 500	-633.22	1.11
CURRENCY		
Currency	Close	Change
EUR/USD	1.1429	0.0001
USD/CND	1.2405	(0.0013)

12 MONTH CANDLESTICK (WEEKLY)



Contact Us



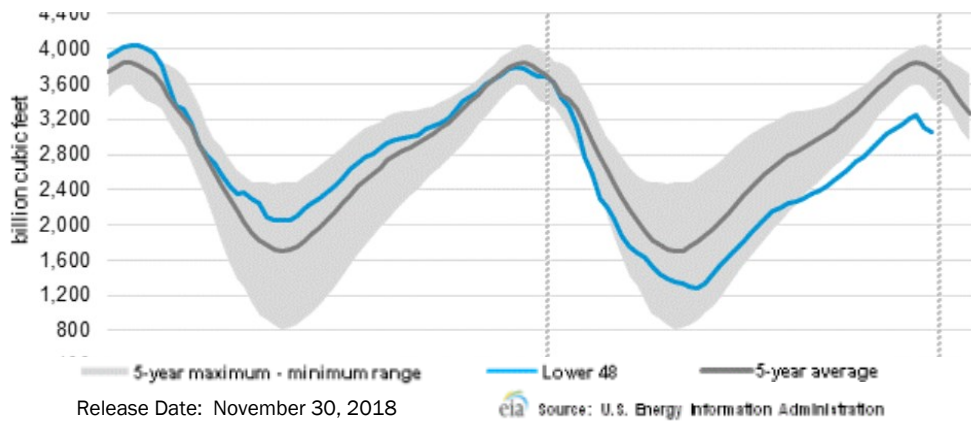
Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626



WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: January 25, 2019

	Total	Change
US -	1,059	+9
CN -	232	23

EIA Weekly NG Storage Actual and Surveys for January 25, 2019

Released January 24, 2019
 Range – +163 to +211
 PIRA – (166)
 PointLogic – (150)
 Citi Futures – (151)

EIA ACTUAL – (163)

Total Working Gas In Storage

2,370 BCF

(163) BCF (LAST WEEK)
 (33) BCF (LAST YEAR)
 (305) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 1/17 – 1/23

Average daily values (BCF/d):
 Last Year (BCF/d)
 Dry Production – +86.0
 Total Supply – +83.6
 Last Week (BCF/d)
 Dry Production – +88.3
 Total Supply – +94.8

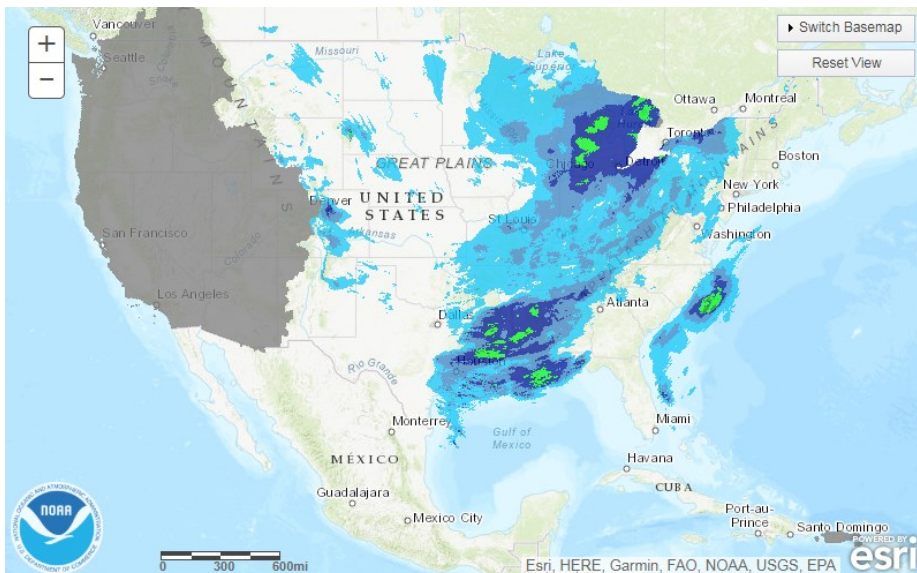
[NEXT REPORT ON Feb 1]

U.S. Natural Gas Demand Gas Week 1/17 – 1/23

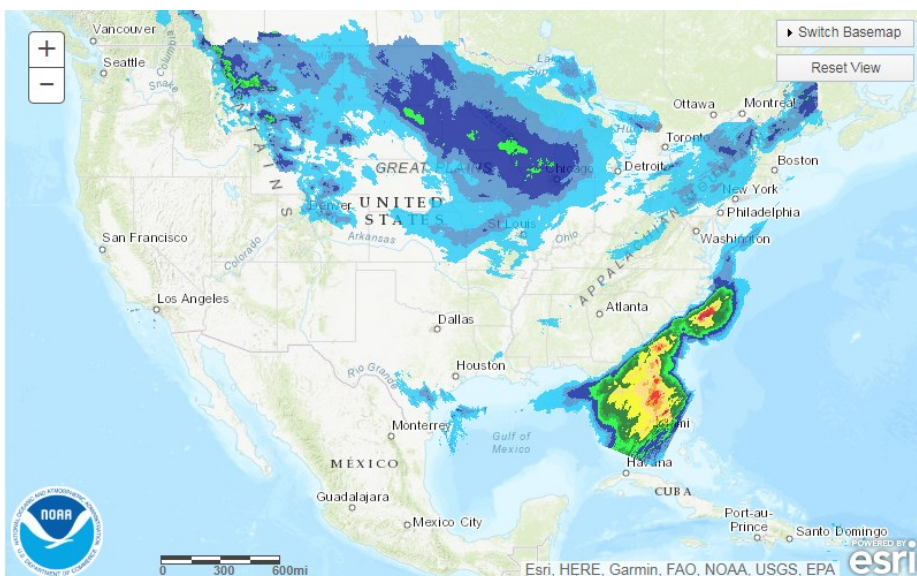
Average daily values (BCF/d):
 Last Year (BCF/d)
 Power – +26.1
 Total Demand – +108.5
 Last Week (BCF/d)
 Power – +25.3
 Total Demand – +114.3

[NEXT REPORT ON Feb 1]

TODAY'S PRECIPITATION

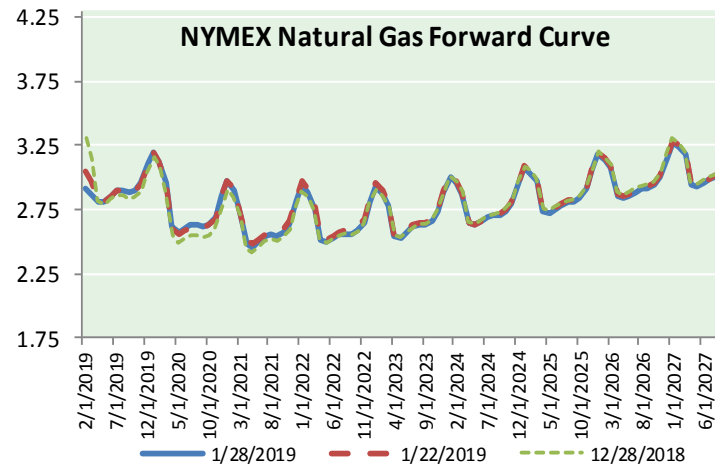
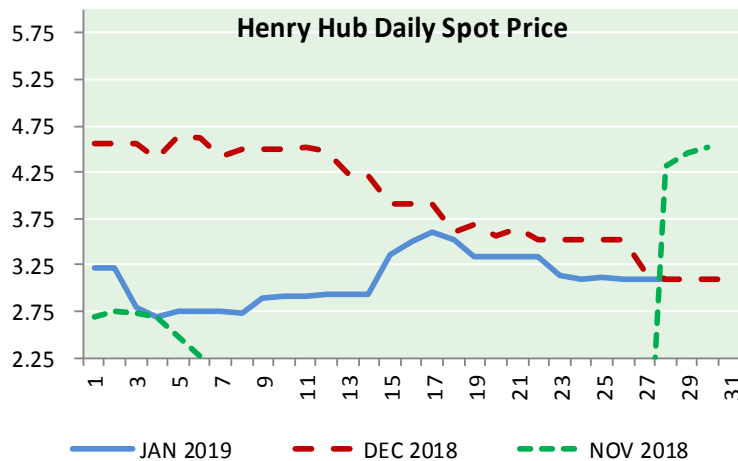
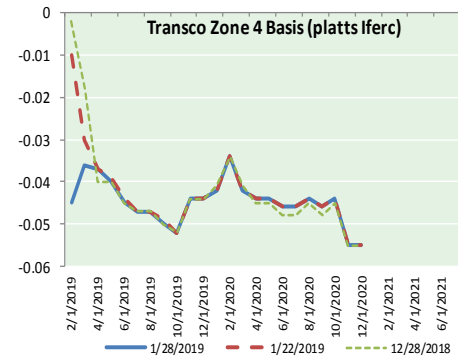
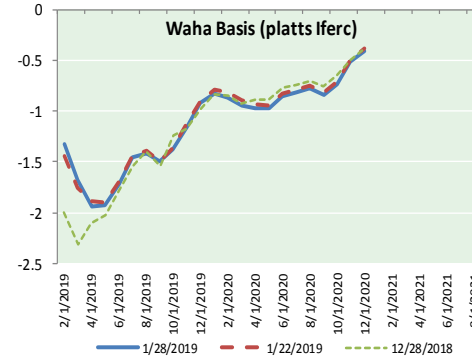
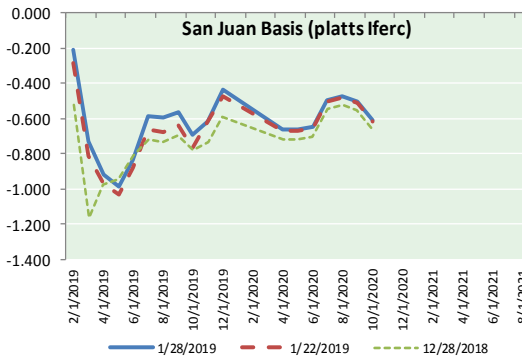
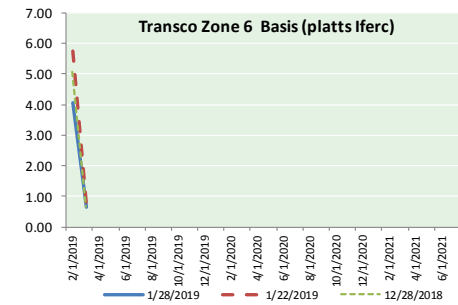
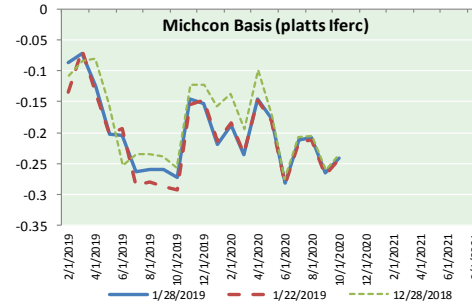
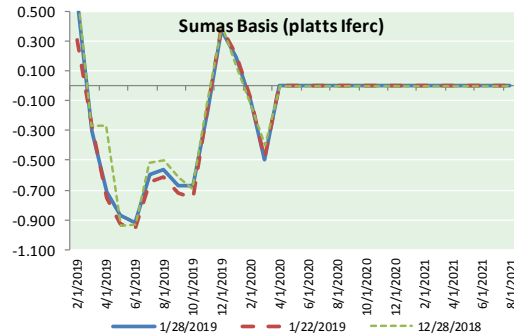


24 HOUR PRECIPITATION





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



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

Month: 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	52.57
8	49.78	23	52.62
9	52.36	24	53.13
10	52.59	25	53.69
11	51.59	26	
12		27	
13		28	51.99
14	50.51	29	
15	52.11	30	
		31	

Average (Jan) 51.1794
(through 01/28/2019)

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	0.138	45.0
May-19			
Jun-19			
Jul-19			

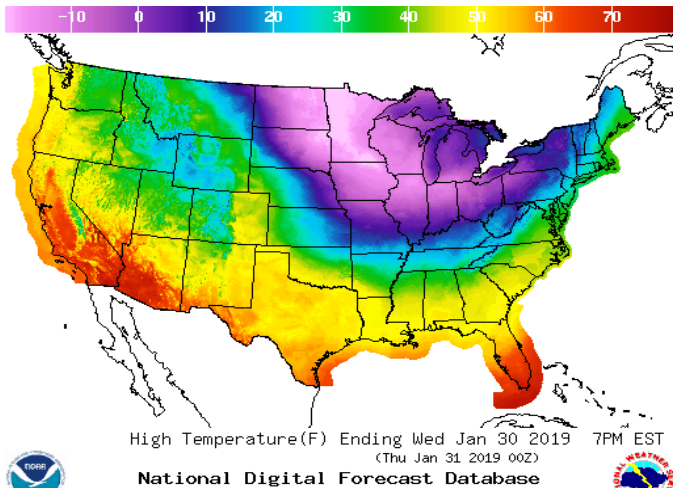
CME NG Option Prices

ATM Put

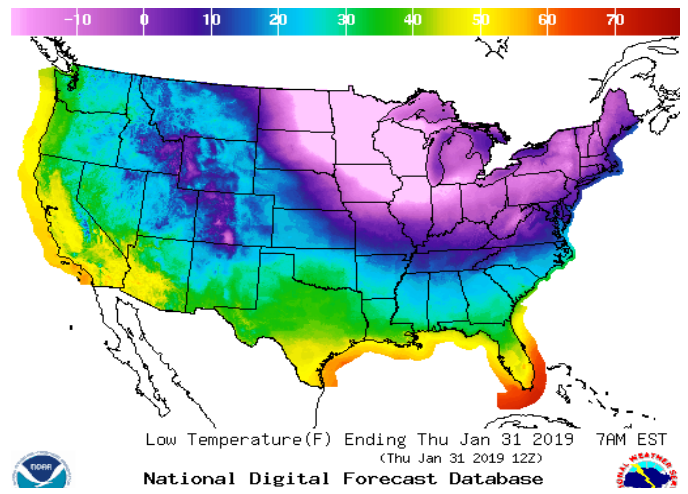
Month	Strike	Close	Imp Vol
Mar-19			
Apr-19	2.850	0.130	41.2
May-19			
Jun-19			
Jul-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

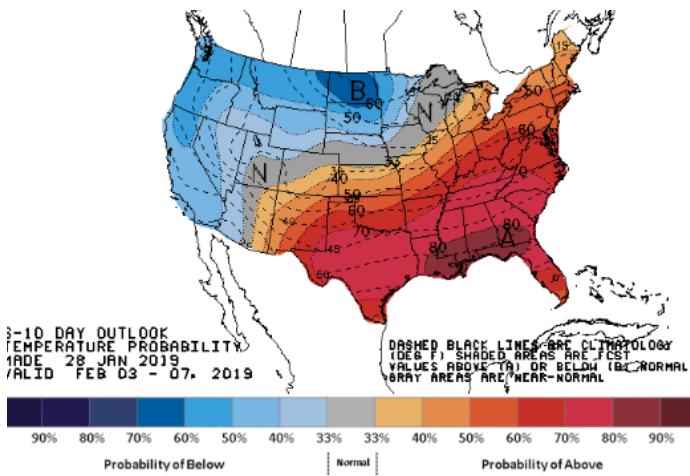
HIGH Temperature



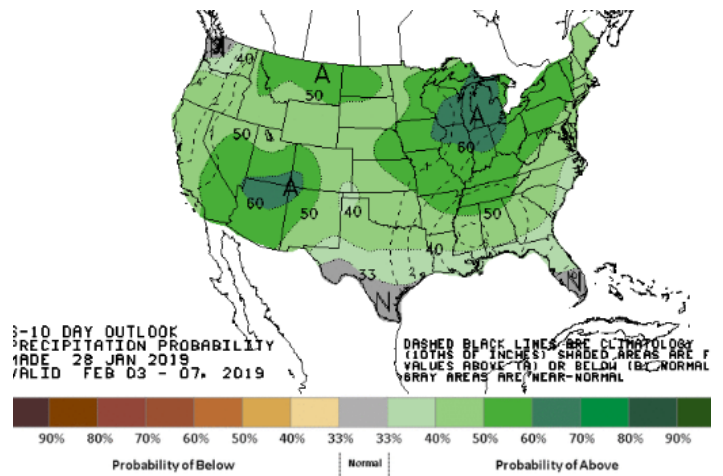
LOW Temperature



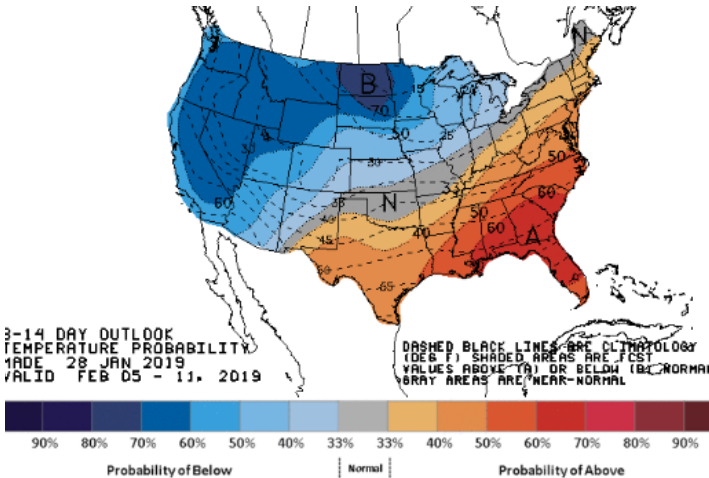
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



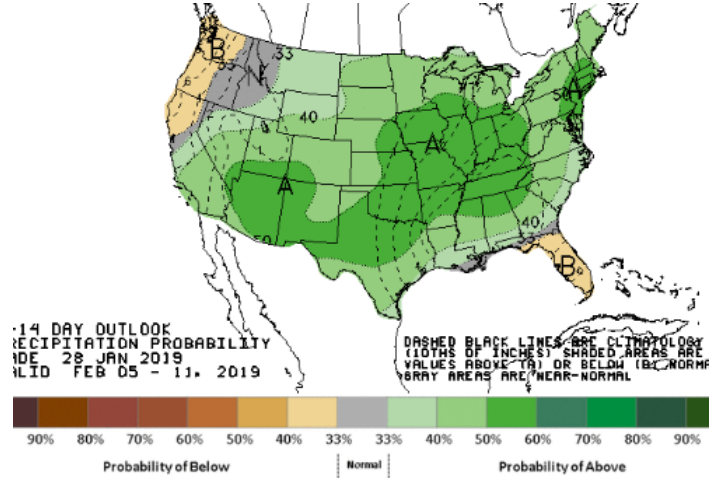
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



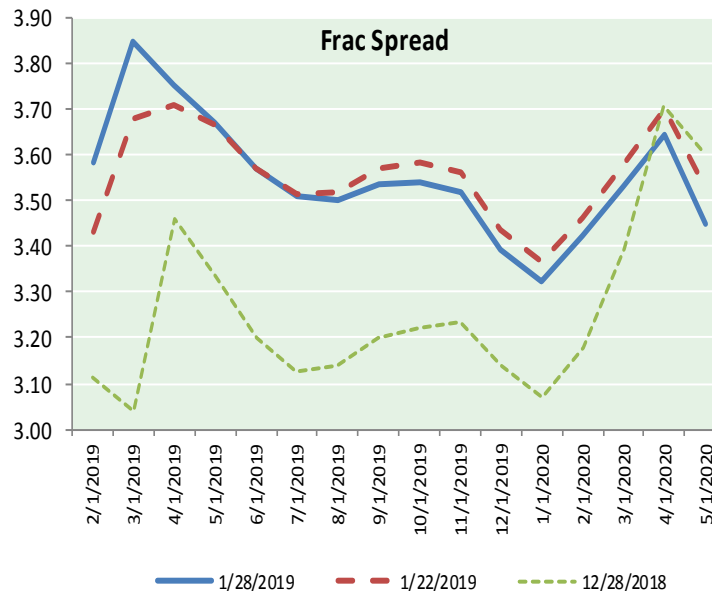
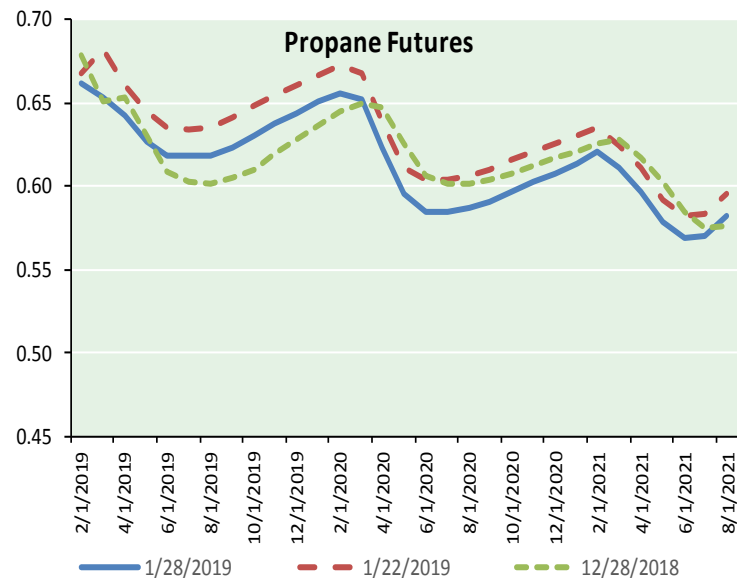
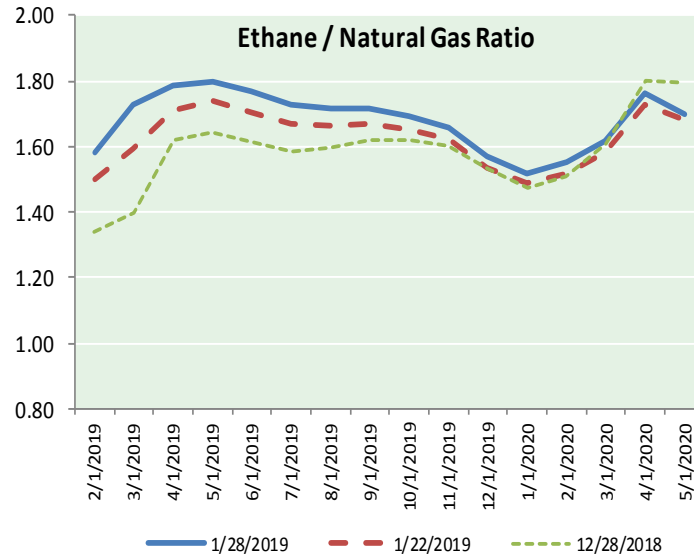
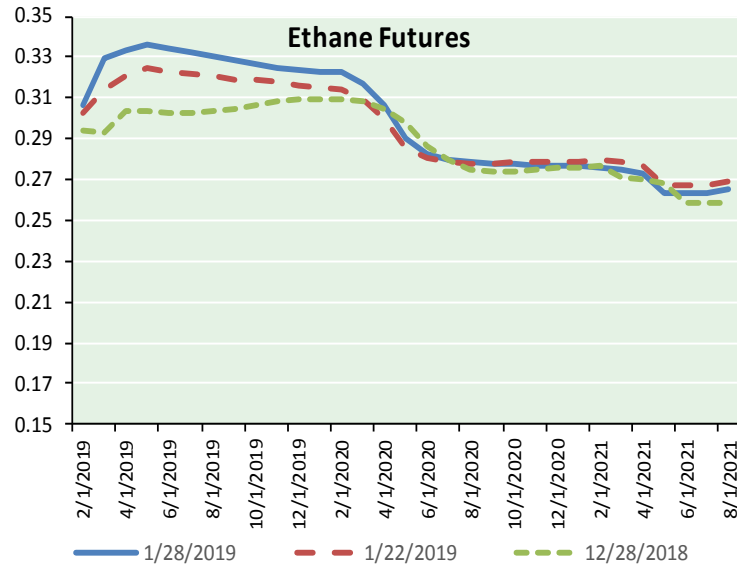
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Month	Close	Change
Feb-19	0.307	(0.003)
Mar-19	0.330	(0.015)
Apr-19	0.333	(0.014)
May-19	0.336	(0.012)
Jun-19	0.335	(0.011)
Jul-19	0.333	(0.010)
Aug-19	0.330	(0.008)
Sep-19	0.328	(0.007)
Oct-19	0.327	(0.006)
Nov-19	0.325	(0.006)
Dec-19	0.324	(0.005)
Jan-20	0.323	(0.005)
1YR Strip	0.327	(0.008)

CME Future Prices

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

Month	Close	Change
Feb-19	0.662	(0.005)
Mar-19	0.654	(0.027)
Apr-19	0.643	(0.023)
May-19	0.628	(0.023)
Jun-19	0.619	(0.021)
Jul-19	0.618	(0.021)
Aug-19	0.619	(0.022)
Sep-19	0.623	(0.023)
Oct-19	0.631	(0.022)
Nov-19	0.638	(0.021)
Dec-19	0.644	(0.021)
Jan-20	0.651	(0.021)
1YR Strip	0.636	(0.021)

NATURAL GAS NEWS



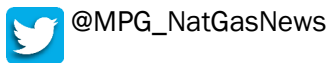
Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
53.31 & 54.63
SUPPORT
51.00 & 50.01

FOLLOW US ON TWITTER:

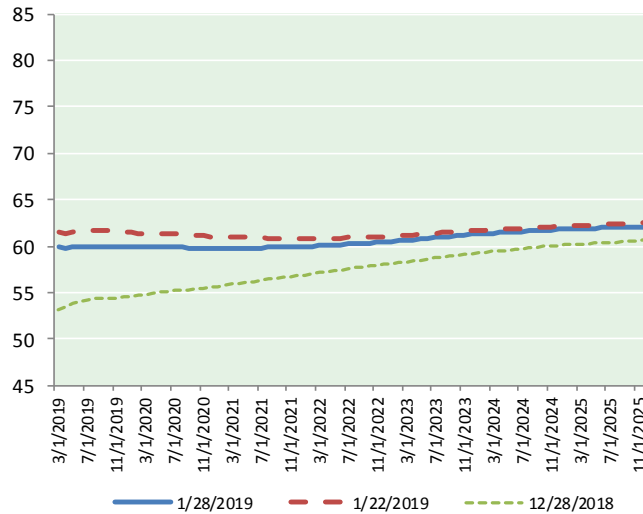


NYMEX Brent (BZ)

Futures

Month	Close	Change
Mar-19	51.99	(1.70)
Apr-19	52.29	(1.69)
May-19	52.64	(1.67)
Jun-19	53.01	(1.65)
Jul-19	53.35	(1.61)
Aug-19	53.59	(1.57)
Sep-19	53.75	(1.52)
Oct-19	53.82	(1.50)
Nov-19	53.85	(1.47)
Dec-19	53.84	(1.45)
Jan-20	53.82	(1.42)
Feb-20	53.80	(1.39)
Mar-20	53.79	(1.35)
Apr-20	53.75	(1.33)
May-20	53.72	(1.30)
Jun-20	53.69	(1.27)
Jul-20	53.64	(1.23)
Aug-20	53.59	(1.20)
Sep-20	53.56	(1.17)
Oct-20	53.54	(1.14)
Nov-20	53.53	(1.12)
Dec-20	53.54	(1.09)
Jan-21	53.49	(1.07)
Feb-21	53.44	(1.04)
1YR Strip 2019	53.31	(1.55)
5YR Strip	53.46	(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

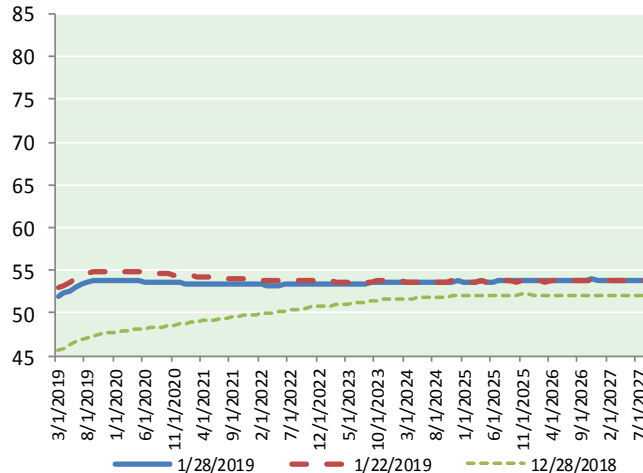
Prompt NGL Futures

	Feb-19	Close	Change
Butane	0.805	0.002	
Iso-Butane	0.813	0.001	
Nat Gasoline	1.030	(0.004)	

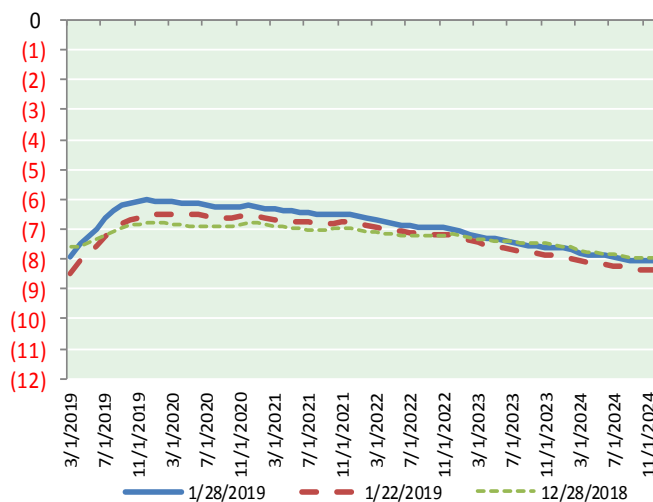
NYMEX WTI (CL) Futures

Month	Close	Change
Mar-19	59.93	(1.71)
Apr-19	59.81	(1.78)
May-19	59.91	(1.81)
Jun-19	60.00	(1.82)
Jul-19	59.99	(1.82)
Aug-19	59.99	(1.82)
Sep-19	59.96	(1.80)
Oct-19	59.93	(1.77)
Nov-19	59.91	(1.74)
Dec-19	59.87	(1.71)
Jan-20	59.86	(1.68)
Feb-20	59.86	(1.65)
Mar-20	59.86	(1.63)
Apr-20	59.86	(1.60)
May-20	59.86	(1.56)
Jun-20	59.85	(1.53)
Jul-20	59.84	(1.50)
Aug-20	59.83	(1.47)
Sep-20	59.81	(1.45)
Oct-20	59.80	(1.42)
Nov-20	59.77	(1.40)
Dec-20	59.75	(1.35)
Jan-21	59.73	(1.33)
Feb-21	59.73	(1.31)

WTI CRUDE FORWARD CURVE



WTI-BRENT SPREAD



1YR Strip	59.92	(1.76)
2019	59.93	(1.78)
5YR Strip	60.17	(1.12)