

NATURAL GAS



JANUARY 8, 2019

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



NYMEX NG Futures

Month	Close	Change
Feb-19	2.944	(0.100)
Mar-19	2.847	(0.058)
Apr-19	2.677	(0.011)
May-19	2.662	0.002
Jun-19	2.704	0.004
Jul-19	2.746	0.007
Aug-19	2.746	0.011
Sep-19	2.723	0.016
Oct-19	2.751	0.016
Nov-19	2.802	0.017
Dec-19	2.957	0.021
Jan-20	3.068	0.022
Feb-20	2.998	0.020
Mar-20	2.822	0.019
Apr-20	2.532	0.019
May-20	2.482	0.018
Jun-20	2.510	0.016
Jul-20	2.541	
Aug-20	2.544	0.016
Sep-20	2.526	0.016
Oct-20	2.548	0.016
Nov-20	2.605	0.017
Dec-20	2.788	0.017
Jan-21	2.909	0.013
1YR Strip	2.802	(0.004)
2018 #DIV/O!	#DIV/O!	#DIV/O!
5YR Strip	2.684	0.005

IN THE NEWS

Massachusetts attorney general seeks deeper review of need for natural gas projects in constrained area— S&P Global reported: The Massachusetts attorney general wants the US Federal Energy Regulatory Commission to delve deeper into whether a small Tennessee Gas Pipeline expansion is needed and how it would impact the state's ability to meet its greenhouse gas emis-

- **Massachusetts attorney general seeks deeper review of need for natural gas projects in constrained area**
- **U.S. greenhouse gas emissions spiked in 2018 — and it couldn't happen at a worse time**

sions goals. The filing is another sign states are flexing their muscles in the natural gas permitting process in New England, where a sometimes constrained pipeline system coincides with a challenging regulatory climate for projects. At issue is Tennessee's 261 Upgrade Projects, which target a constraint at compressor stations 260 to 261 on the TGP system, which would aid the shipping of gas to the Boston metropolitan area. Low data compiled by S&P Global Platts shows the segment running at or near capacity on peak demand days, climbing above 1 Bcf/d at times out of a capacity of 1.1 Bcf/d. For more on this story visit spglobal.com or click <https://bit.ly/2VzUkPe>

U.S. greenhouse gas emissions spiked in 2018 — and it couldn't happen at a worse time— Washington Post reported: U.S. carbon dioxide emissions rose an estimated 3.4 percent in 2018, according to new research — a jarring increase that comes as scientists say the world needs to be aggressively cutting its emissions to avoid the most devastating effects of climate change. The findings, published Tuesday by the independent economic research firm Rhodium Group, mean that the United States now has a diminishing chance of meeting its pledge under the 2015 Paris climate agreement to dramatically reduce its emissions by 2025. The findings also underscore how the world's second-largest emitter, once a global leader in pushing for climate action, has all but abandoned efforts to mitigate the effects of a warming world. For more on this story visit washingtonpost.com or click <https://wapo.st/2VxgIZH>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.99 & 3.03

SUPPORT

2.91 & 2.87

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.944	(0.100)
Volume	316,799	(262,376)
Open Int.	1,286,027	14,445

CRUDE AND GASOLINE

Futures	Close	Change
Crude	48.52	0.56
RBOB	1.3408	(0.0070)
Crude/NG	16.48	0.73

METALS

Futures	Close	Change
Gold	1,286.80	(8.60)

EQUITIES

Exchange	Close	Change
DOW	23,531.35	98.19
S&P 500	401.41	17.75

CURRENCY

Currency	Close	Change
EUR/USD	1.1433	(0.0041)
USD/CND	1.2405	0.0001

Contact Us



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Gainesville, GA 30501

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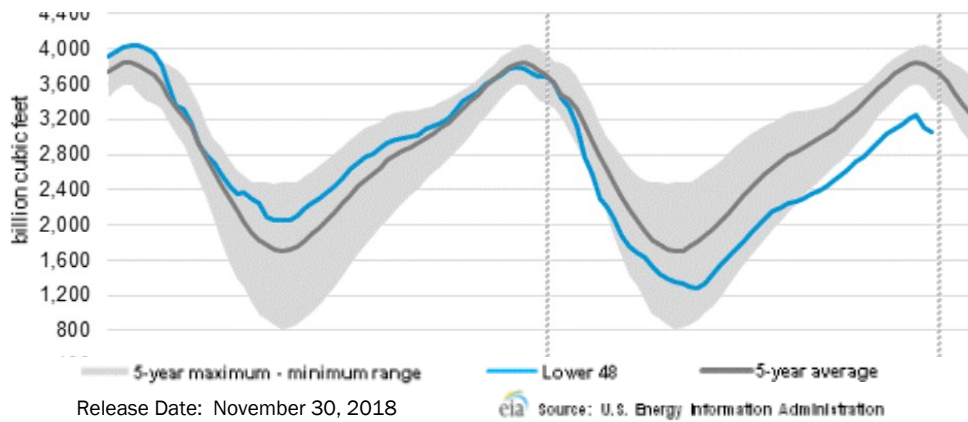
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: January 4, 2019

	Total	Change
US -	1,075	(8)
CN -	76	6

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

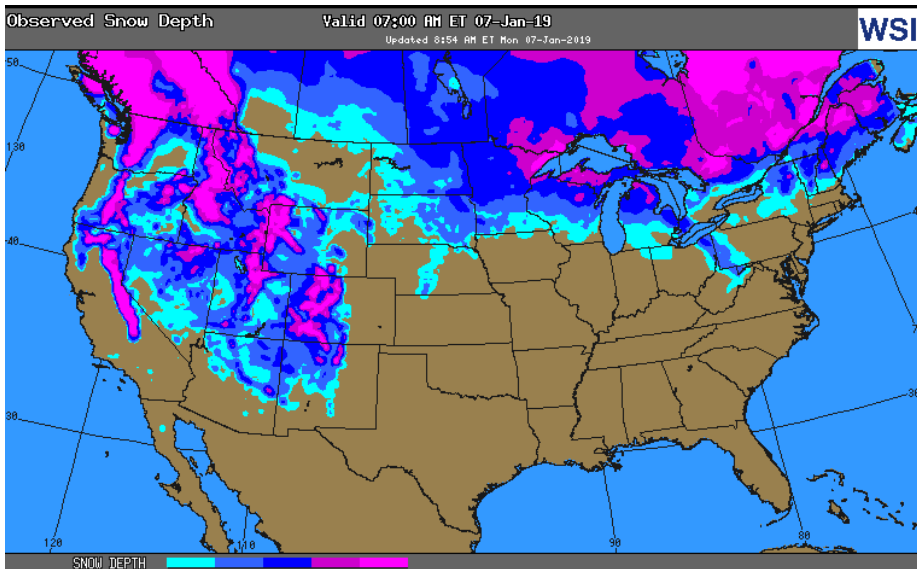
Last Week (BCF/d)

Power — +26.3

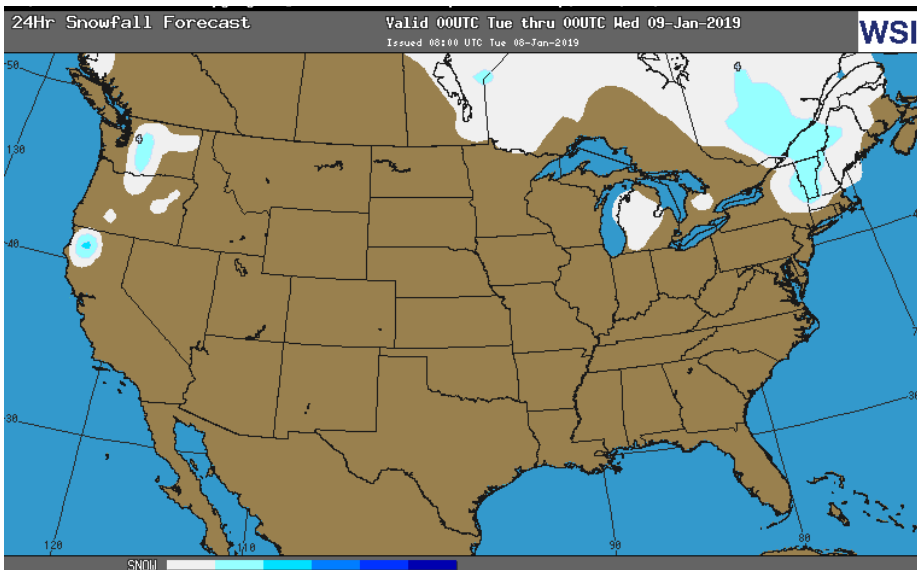
Total Demand — +99.4

[NEXT REPORT ON Dec 28]

OBSERVED SNOW DEPTH



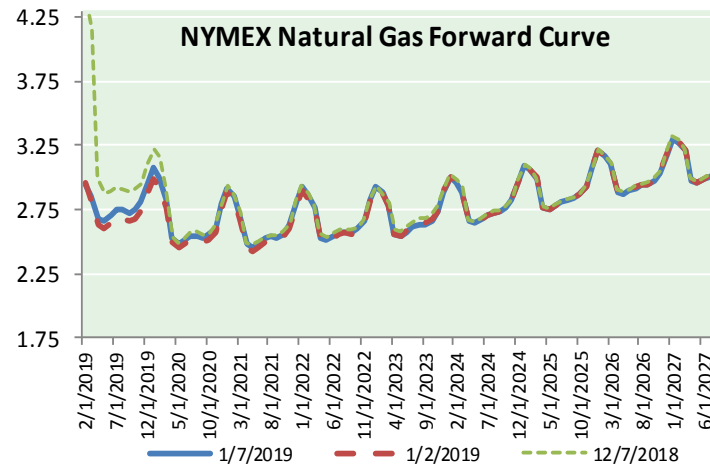
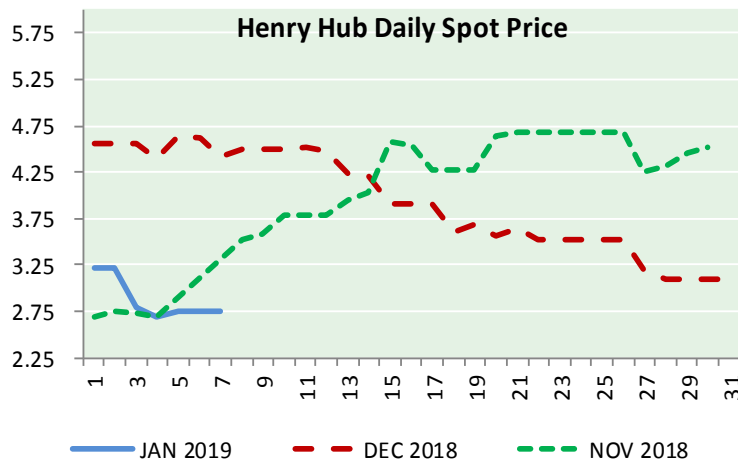
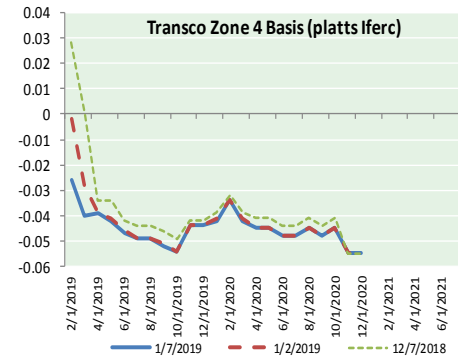
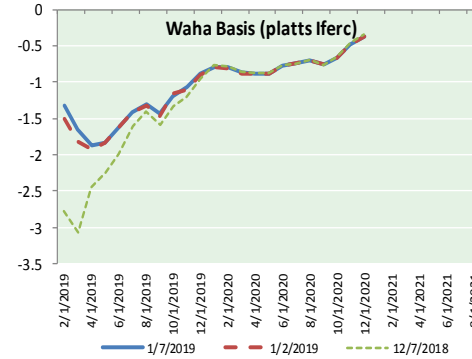
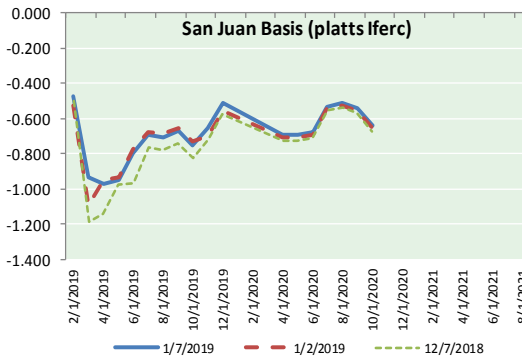
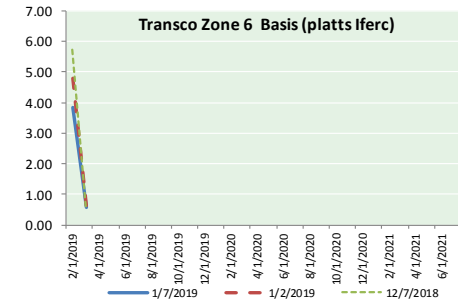
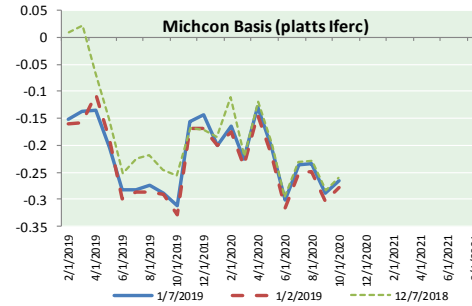
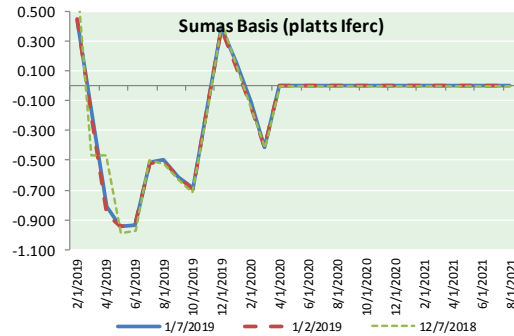
24 HOUR SNOWFALL FORECAST





NATURAL GAS 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	
2	46.54	17	
3	47.09	18	
4	47.96	19	
5		20	
6		21	
7	48.52	22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Jan) 47.5275
(through 01/07/2019)

Average (Dec) 49.5400

Average (Nov) 56.6933

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Mar-19			
Apr-19	2.900	0.166	37.5
May-19			
Jun-19			
Jul-19			

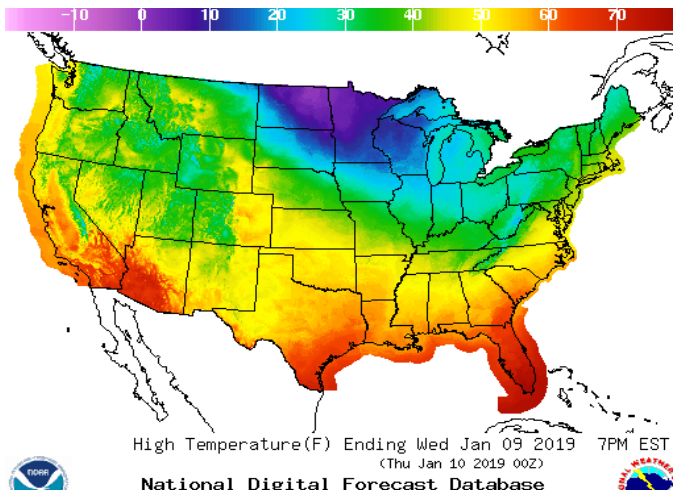
CME NG Option Prices

ATM Put

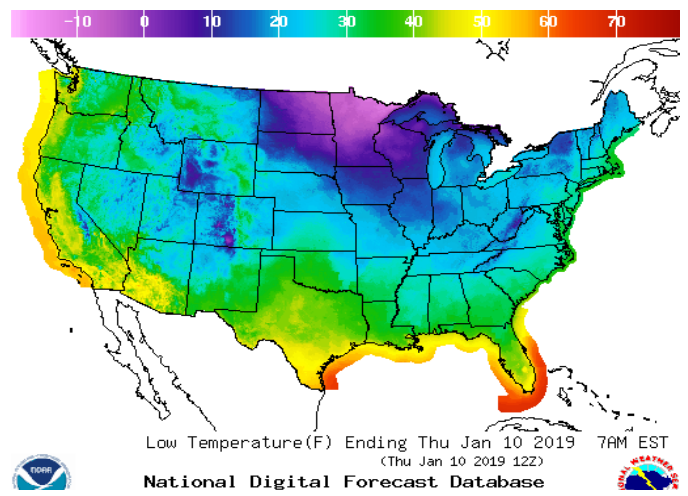
Month	Strike	Close	Imp Vol
Mar-19			
Apr-19	2.900	0.199	48.7
May-19			
Jun-19			
Jul-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

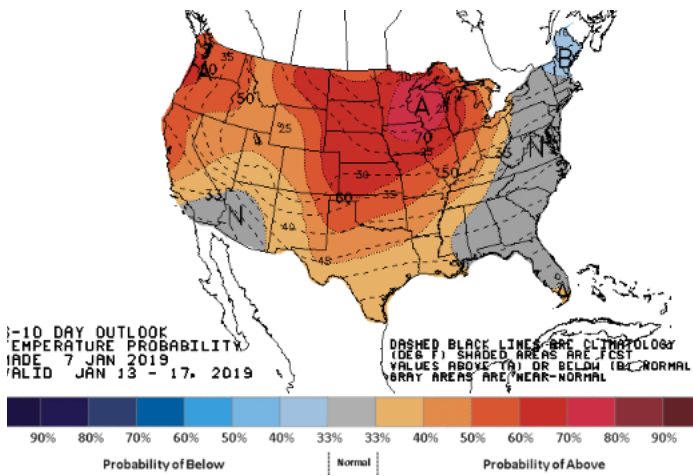
HIGH Temperature



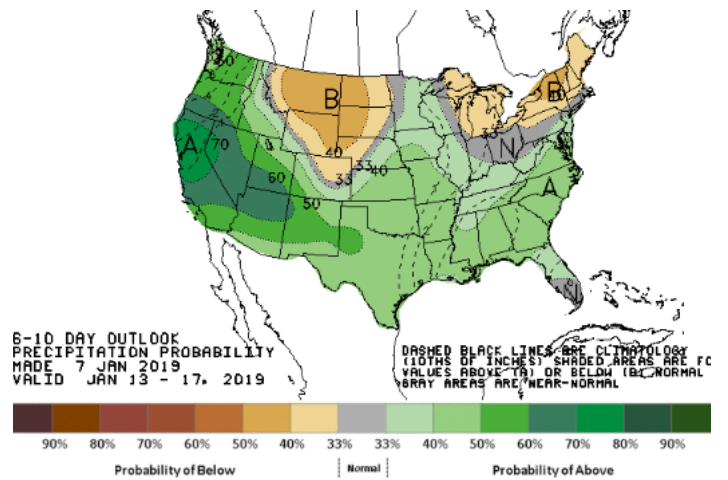
LOW Temperature



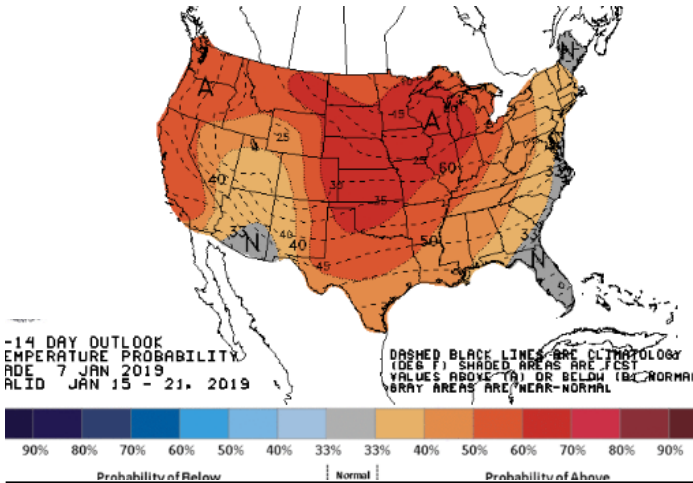
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



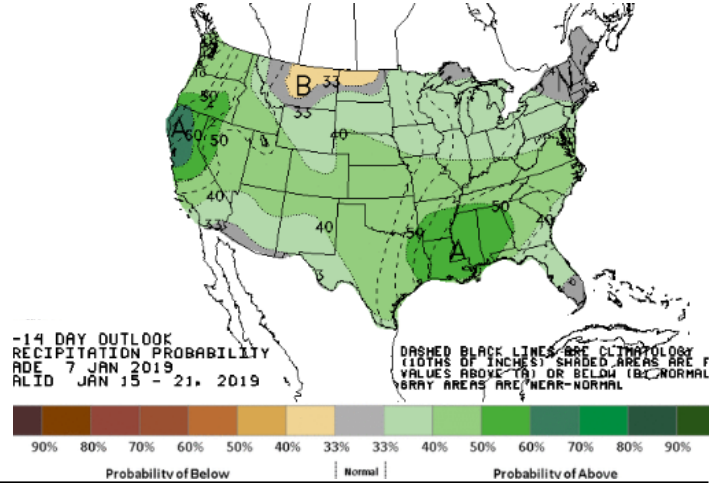
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



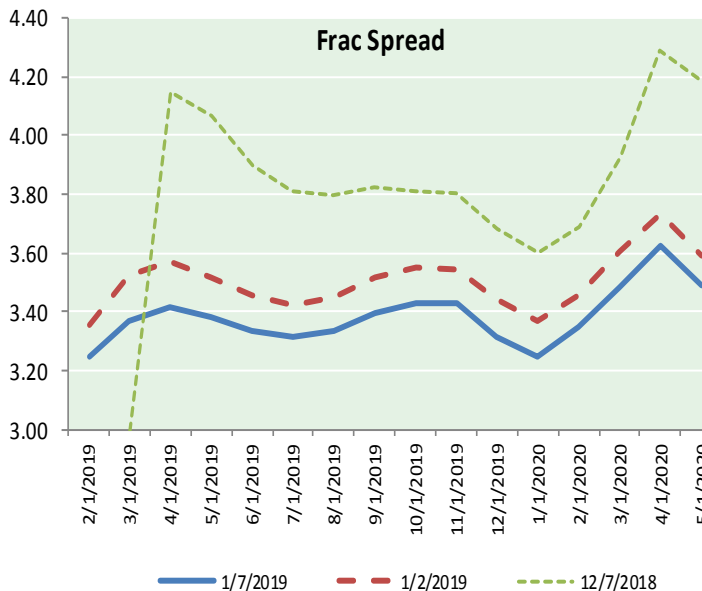
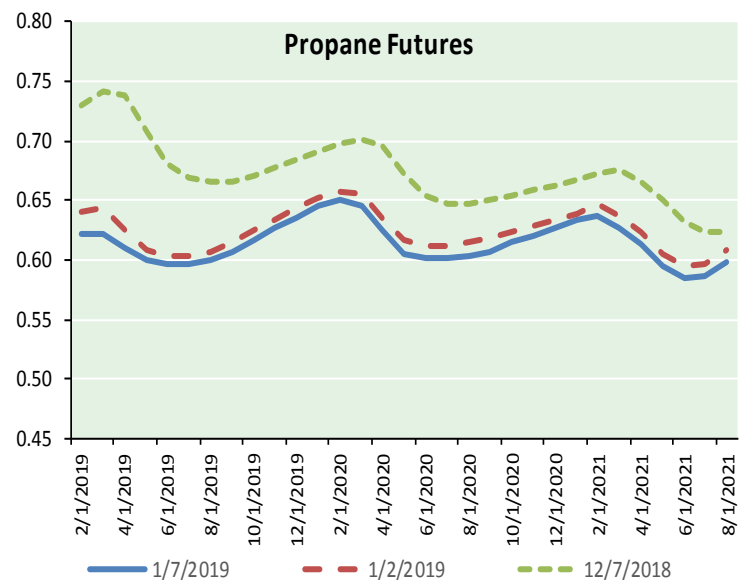
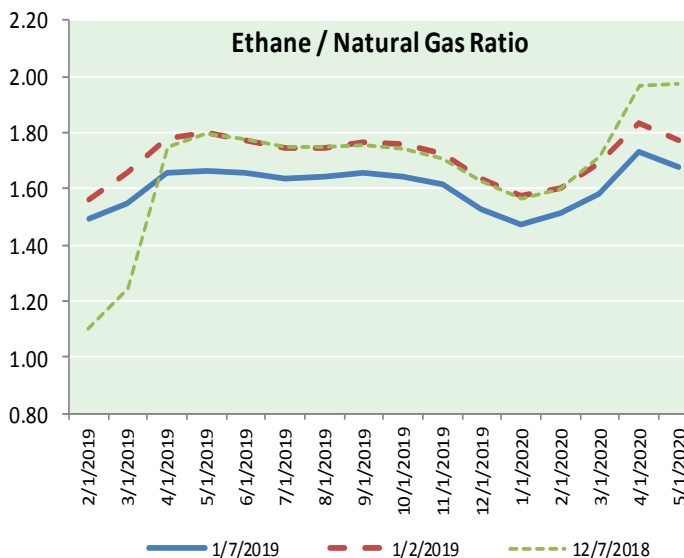
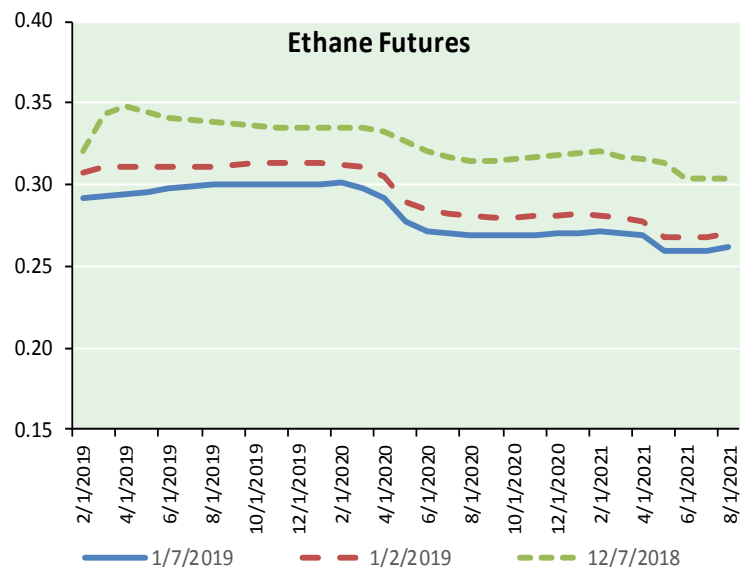
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Month	Close	Change
Feb-19	0.292	(0.014)
Mar-19	0.293	(0.016)
Apr-19	0.294	(0.016)
May-19	0.295	(0.015)
Jun-19	0.298	(0.013)
Jul-19	0.299	(0.011)
Aug-19	0.300	(0.010)
Sep-19	0.300	(0.010)
Oct-19	0.301	(0.009)
Nov-19	0.301	(0.009)
Dec-19	0.301	(0.009)
Jan-20	0.301	(0.009)
1YR Strip	0.298	(0.012)

CME Future Prices

Propane (C3) Non-LDH— Mont Belvieu

Month	Close	Change
Feb-19	0.622	(0.015)
Mar-19	0.621	(0.019)
Apr-19	0.610	(0.018)
May-19	0.600	(0.016)
Jun-19	0.596	(0.016)
Jul-19	0.597	(0.016)
Aug-19	0.601	(0.016)
Sep-19	0.608	(0.016)
Oct-19	0.618	(0.016)
Nov-19	0.628	(0.016)
Dec-19	0.636	(0.016)
Jan-20	0.645	(0.016)
1YR Strip	0.615	(0.016)

NATURAL GAS NEWS



Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE
49.50 & 50.49
SUPPORT
47.82 & 47.13

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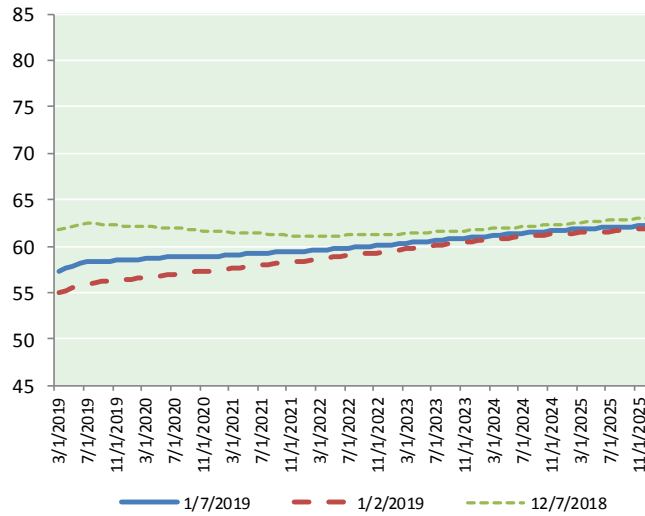
NYMEX Brent (BZ)

Futures

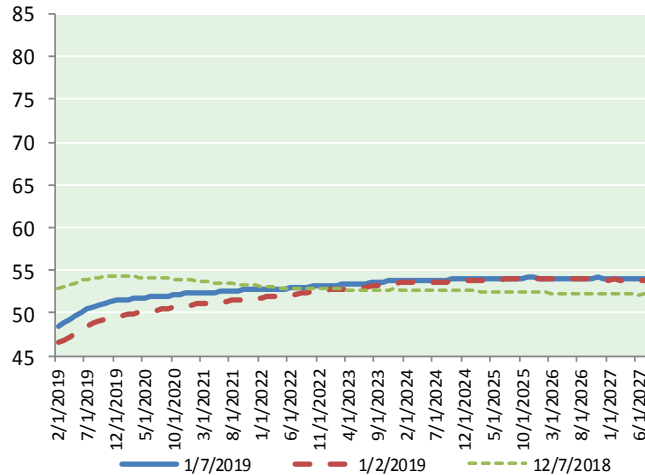
Month	Close	Change
Feb-19	48.52	0.56
Mar-19	48.82	0.54
Apr-19	49.17	0.52
May-19	49.60	0.50
Jun-19	50.04	0.48
Jul-19	50.42	0.46
Aug-19	50.74	0.45
Sep-19	51.00	0.45
Oct-19	51.19	0.42
Nov-19	51.35	0.41
Dec-19	51.48	0.40
Jan-20	51.53	0.35
Feb-20	51.61	0.34
Mar-20	51.68	0.32
Apr-20	51.76	0.31
May-20	51.85	0.31
Jun-20	51.92	0.29
Jul-20	51.95	0.27
Aug-20	51.99	0.25
Sep-20	52.04	0.24
Oct-20	52.11	0.22
Nov-20	52.18	0.20
Dec-20	52.27	0.20
Jan-21	52.29	0.19

1YR Strip	50.32	0.46
2018	#DIV/O!	#DIV/O!
5YR Strip	52.35	0.13

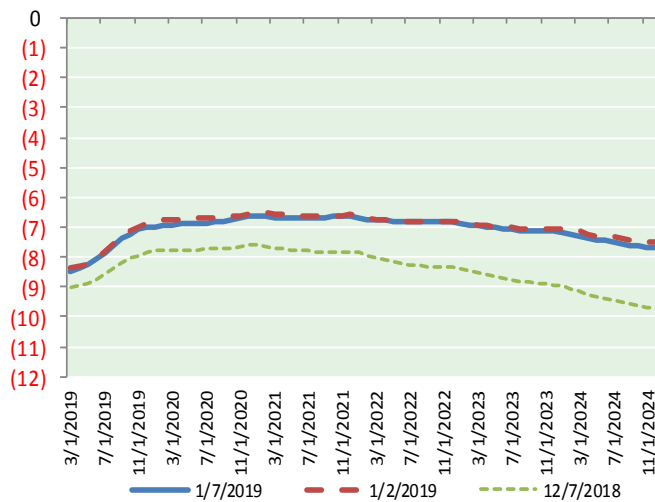
BRENT CRUDE FORWARD CURVE



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	0.770	(0.007)	
Iso-Butane	0.789	(0.001)	
Nat Gasoline	0.996	0.011	

NYMEX WTI (CL) Futures

Month	Close	Change
Mar-19	57.33	0.27
Apr-19	57.55	0.34
May-19	57.83	0.37
Jun-19	58.09	0.41
Jul-19	58.27	0.42
Aug-19	58.37	0.42
Sep-19	58.40	0.43
Oct-19	58.42	0.43
Nov-19	58.44	0.42
Dec-19	58.45	0.41
Jan-20	58.50	0.41
Feb-20	58.55	0.40
Mar-20	58.60	0.39
Apr-20	58.66	0.38
May-20	58.72	0.38
Jun-20	58.78	0.38
Jul-20	58.81	0.37
Aug-20	58.83	0.36
Sep-20	58.85	0.35
Oct-20	58.87	0.34
Nov-20	58.89	0.33
Dec-20	58.90	0.31
Jan-21	58.92	0.28
Feb-21	58.97	0.26

1YR Strip	58.18	0.39
2018	#DIV/O!	#DIV/O!
5YR Strip	59.40	0.20