

NATURAL GAS



JULY 10, 2018

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



NYMEX NG Futures

Month	Close	Change
Aug-18	2.828	(0.030)
Sep-18	2.796	(0.030)
Oct-18	2.805	(0.029)
Nov-18	2.854	(0.026)
Dec-18	2.964	(0.022)
Jan-19	3.047	(0.020)
Feb-19	3.013	(0.019)
Mar-19	2.920	(0.017)
Apr-19	2.647	(0.011)
May-19	2.619	(0.012)
Jun-19	2.649	(0.011)
Jul-19	2.680	(0.010)
Aug-19	2.689	(0.009)
Sep-19	2.672	(0.010)
Oct-19	2.689	(0.009)
Nov-19	2.743	(0.009)
Dec-19	2.874	(0.007)
Jan-20	2.968	(0.007)
Feb-20	2.930	(0.007)
Mar-20	2.834	(0.006)
Apr-20	2.547	(0.001)
May-20	2.517	(0.002)
Jun-20	2.548	0.002
Jul-20	2.576	0.002
1YR Strip	2.819	(0.020)
2018	2.849	(0.027)
5YR Strip	2.687	(0.010)

IN THE NEWS

Natural Gas Drillers Are Fighting for Their Lives— Bloomberg reported: The natural gas industry is on a mission to prove it can keep up with the green energy industry, whose price reductions are starting to become a competitive threat to fossil fuels. Gas and oil producers have slashed overheads by a third since 2014 and are finding deeper reductions harder to come by, according

- **Natural Gas Drillers Are Fighting for Their Lives**
- **U.S. approves startup of N.Y. Millennium Valley lateral natural gas pipe**

to energy consultants Wood Mackenzie. That's spurring them to rewrite supply contracts, build mobile liquefied natural gas terminals and take more prosaic steps like fixing leaky pipes. "This is about getting affordable energy out," said Jens Okland, executive vice president of marketing, midstream and processing at Equinor ASA, Norway's biggest energy company. "A lot of these LNG projects are huge. You need to make them cheaper, quite simply." Keeping gas affordable is a crucial ingredient of the world's effort to shift toward less-polluting forms of energy, since it's gas-fired power generators that can start and stop quickly. For more on this story visit bloomberg.com or click <https://bloom.bg/2zww59U>

BP tipped to buy BHP's US shale oil and gas assets—Reuters reported: U.S. federal energy regulators on Monday approved Millennium Pipeline's request to start service on the Valley lateral natural gas pipeline project in New York. The 0.13 billion-cubic-foot-per-day (bcfd) pipeline will connect Competitive Power Ventures' (CPV) 680-megawatt Valley Energy Center, which entered service in February using diesel as its fuel. CPV has said it will switch to gas once it is available. Diesel was supposed to be a backup fuel. One billion cubic feet is enough gas to fuel about 5 million U.S. homes for a day. The plant is one of several being built in New York that will help replace generation that will no longer come from Entergy Inc's 2,051-megawatt Indian Point facility once the two reactors there are retired in 2020 and 2021. One megawatt can power about 1,000 U.S. homes. For more on this story visit reuters.com or click <https://reut.rs/2uffgzd>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.86 & 2.89

SUPPORT

2.81 & 2.79

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.828	(0.030)
Volume	374,118	(325,915)
Open Int.	1,485,740	402

CRUDE AND GASOLINE

Futures	Close	Change
Crude	73.85	0.05
RBOB	2.1485	0.0400
Crude/NG	26.11	0.29

METALS

Futures	Close	Change
Gold	1,258.10	(8.80)

EQUITIES

Exchange	Close	Change
DOW	24,776.59	320.11
S&P 500	-843.83	24.35

CURRENCY

Currency	Close	Change
EUR/USD	1.1716	(0.0035)
USD/CND	1.2405	0.0013

Contact Us



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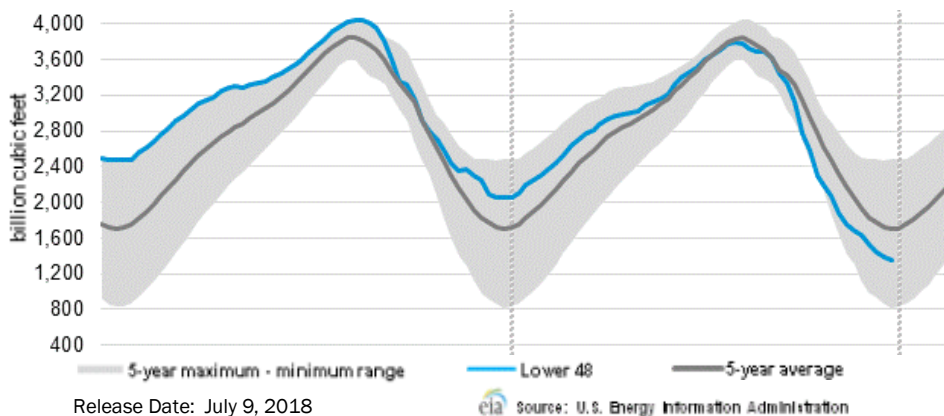
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: July 6, 2018

	Total	Change
US -	1052	+5
CN -	182	+10

EIA Weekly NG Storage Actual and Surveys for June 29, 2018

Released June 28, 2018

Range (74) to (89)

PIRA — (86)

Citi Futures — (87)

Reuters — (91)

EIA ACTUAL — 66

Total Working Gas In Storage

2,074 BCF

66 BCF (LAST WEEK)

(735) BCF (LAST YEAR)

(501) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 6/21— 6/27

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production — +71.3

Total Supply — +77.0

Last Week (BCF/d)

Dry Production — +80.1

Total Supply — +86.1

[NEXT REPORT ON Jul 5]

U.S. Natural Gas Demand Gas Week 6/21— 6/27

Average daily values (BCF/D):

Last Year (BCF/d)

Power — +30.0

Total Demand — +69.4

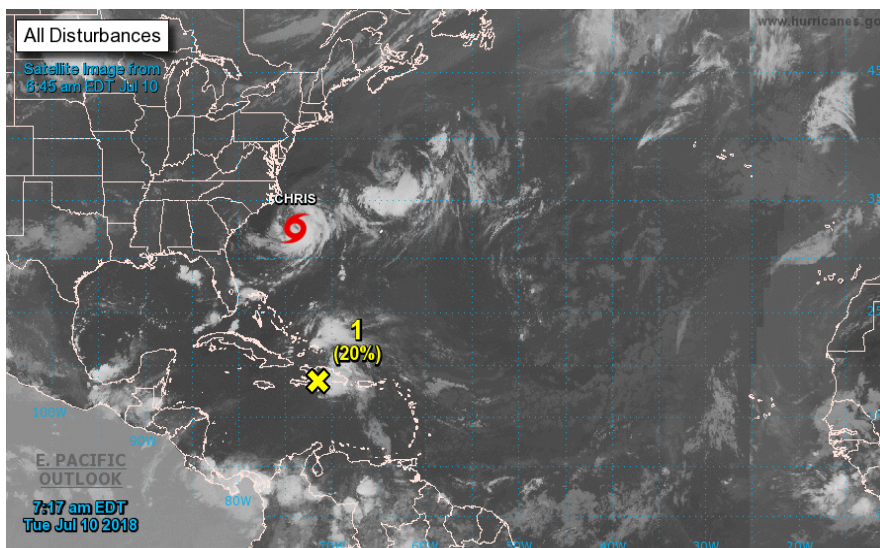
Last Week (BCF/d)

Power — +33.2

Total Demand — +74.2

[NEXT REPORT ON Jul 5]

TROPICAL STORM ACTIVITY— ATLANTIC



Tropical Weather Outlook
 NWS National Hurricane Center Miami FL
 800 AM EDT Tue Jul 10 2018

For the North Atlantic...Caribbean Sea and the Gulf of Mexico:

The National Hurricane Center is issuing advisories on Tropical Storm Chris, located a couple of hundred miles south-southeast of the North Carolina Outer Banks.

1. The remnants of Beryl are producing gusty winds and areas of heavy rain over portions of central and eastern Hispaniola, and the adjacent Atlantic and Caribbean waters. This system is expected to move west-northwestward across the rest of Hispaniola today and over the southeastern Bahamas this evening. Little development is expected during the next day or so due to land interaction and unfavorable upper-level winds. The disturbance is forecast to turn northward over the western Atlantic on Wednesday where upper-level winds could become a little more conducive for the regeneration of a tropical cyclone later this week. Regardless of development, locally heavy rains and gusty winds are likely over portions of Hispaniola and the Bahamas as the remnants of Beryl move through those areas. Additional information on this system can be found in High Seas Forecasts issued by the National Weather Service.

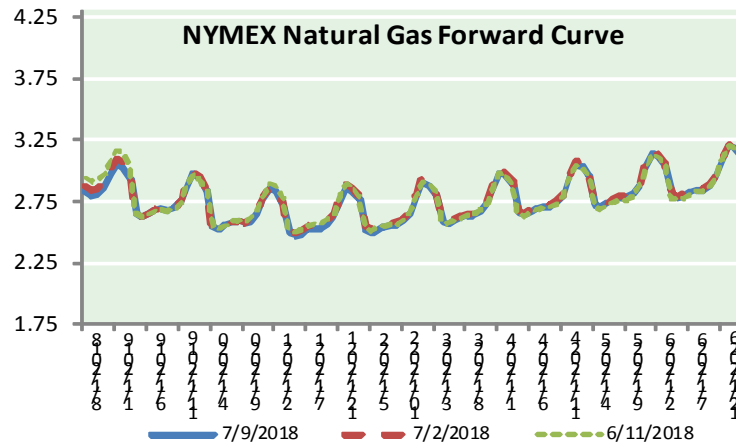
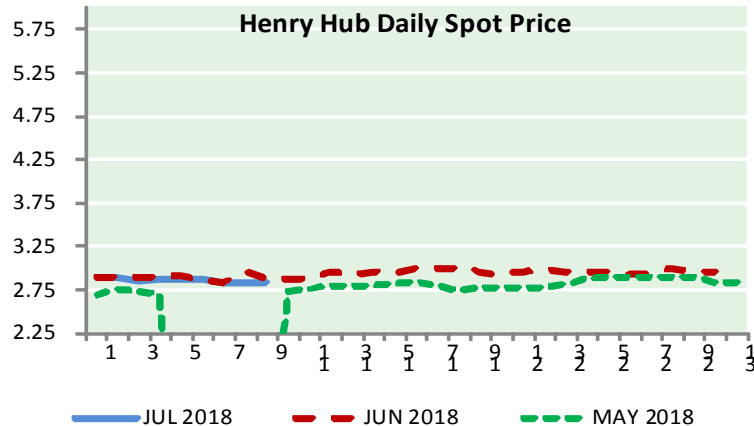
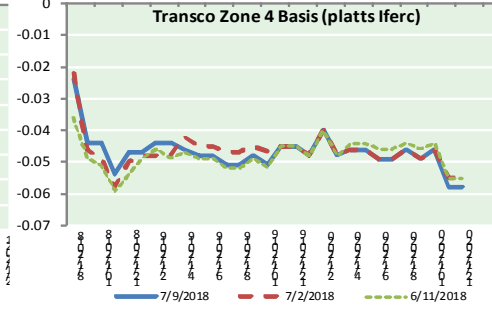
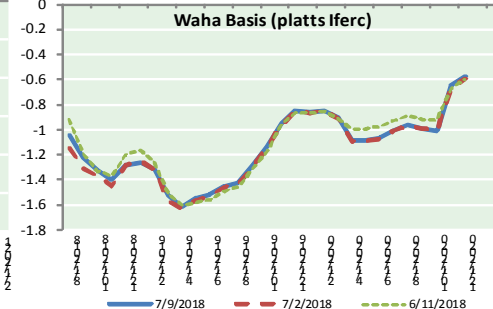
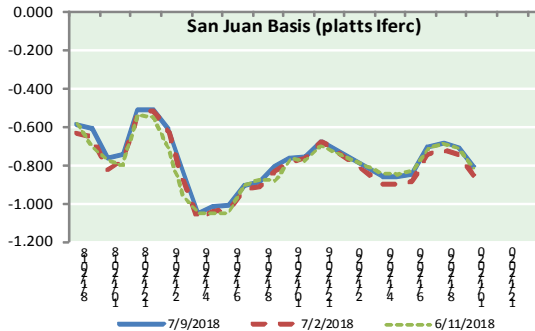
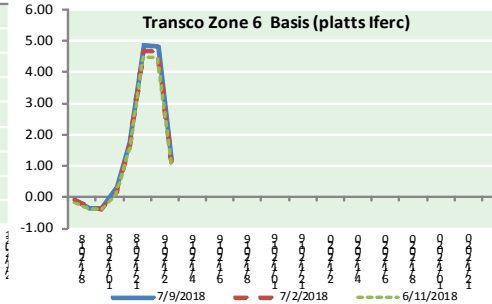
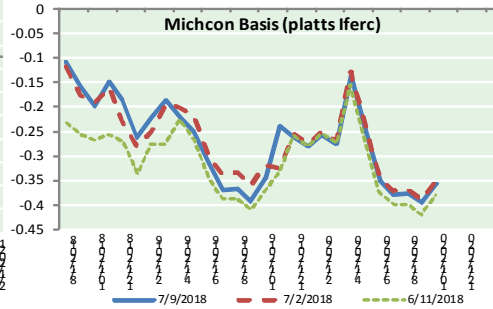
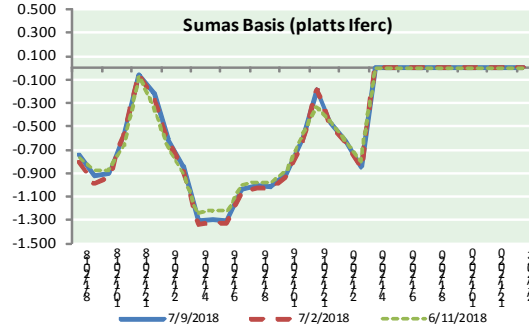
* Formation chance through 48 hours...low...20 percent.
 * Formation chance through 5 days...medium...50 percent.

Forecaster Stewart



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: July 2018

Day	Price	Day	Price
1		16	
2	73.94	17	
3	74.14	18	
4		19	
5	72.94	20	
6	73.80	21	
7		22	
8		23	
9	73.85	24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Jul) 73.7340
(through 07/09/2018)

Average (Jun) 67.3229

Average (May) 69.9832

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Sep-18			
Oct-18	2.800	0.086	22.5
Nov-18			
Dec-18			
Jan-19			

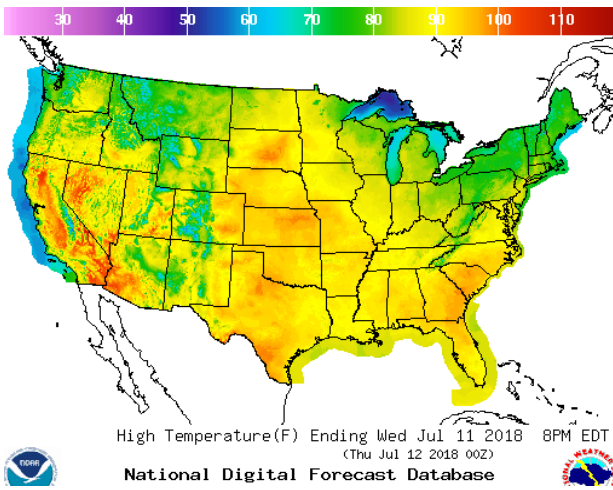
CME NG Option Prices

ATM Put

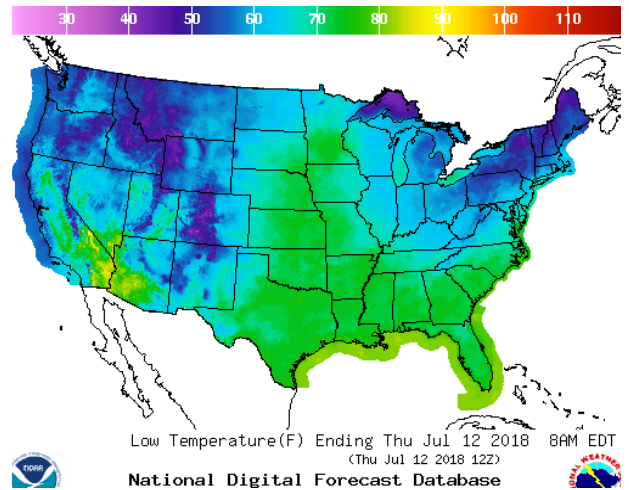
Month	Strike	Close	Imp Vol
Sep-18			
Oct-18	2.800	0.084	18.7
Nov-18			
Dec-18			
Jan-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

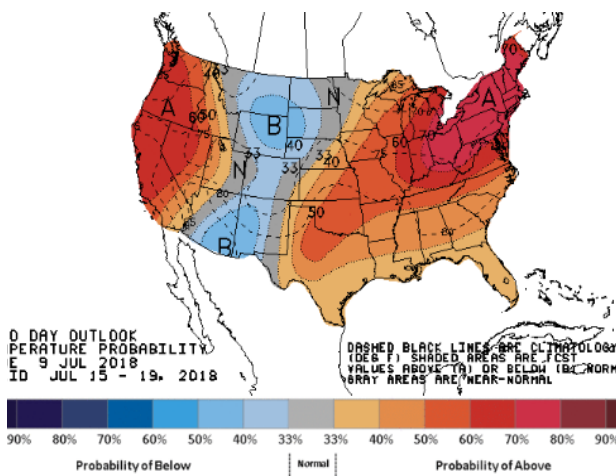


LOW Temperature

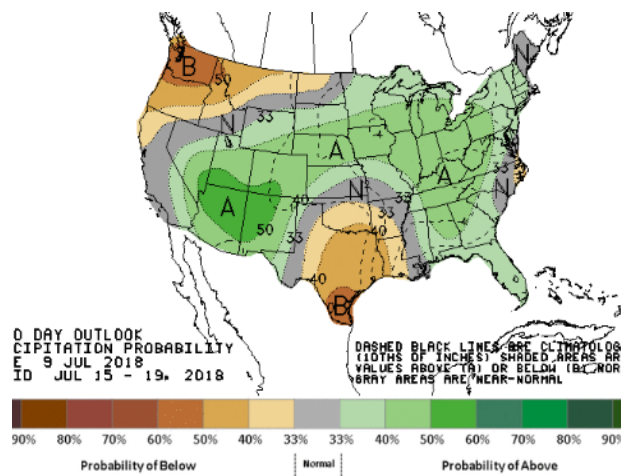


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

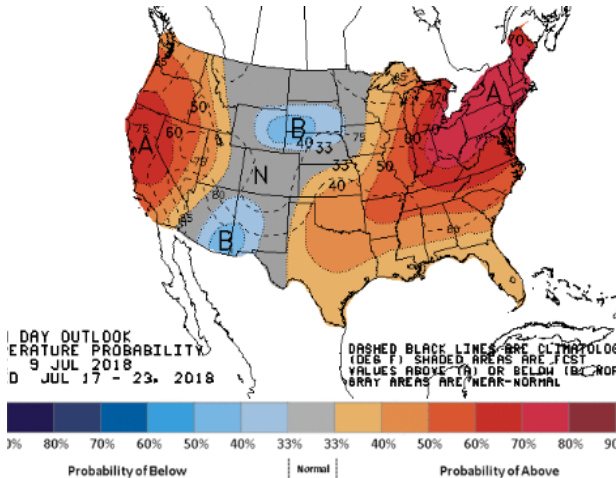


Precipitation

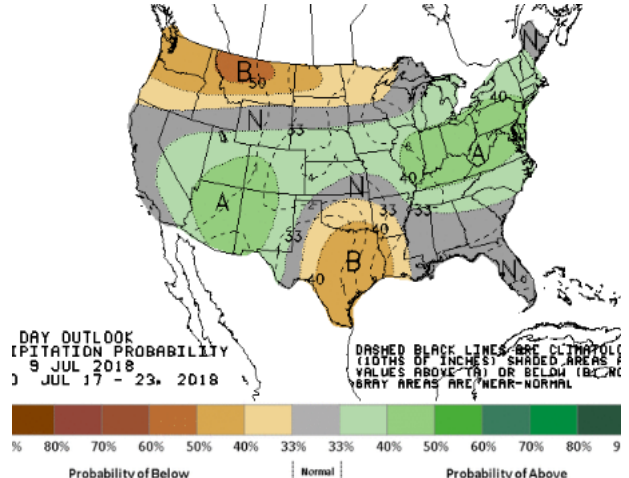


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



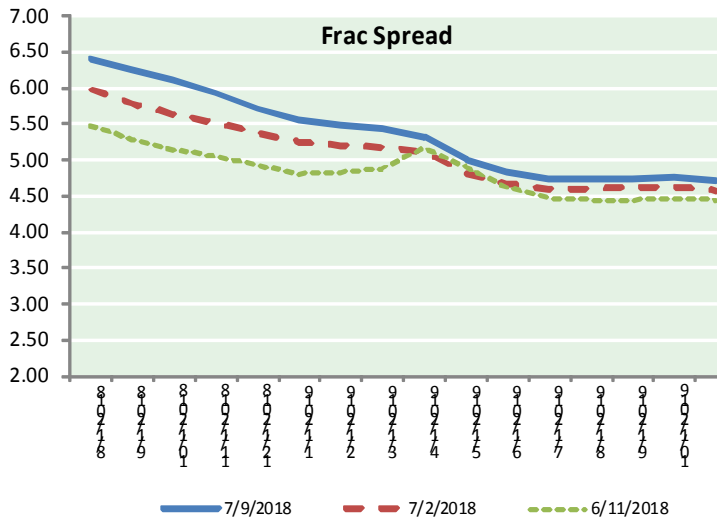
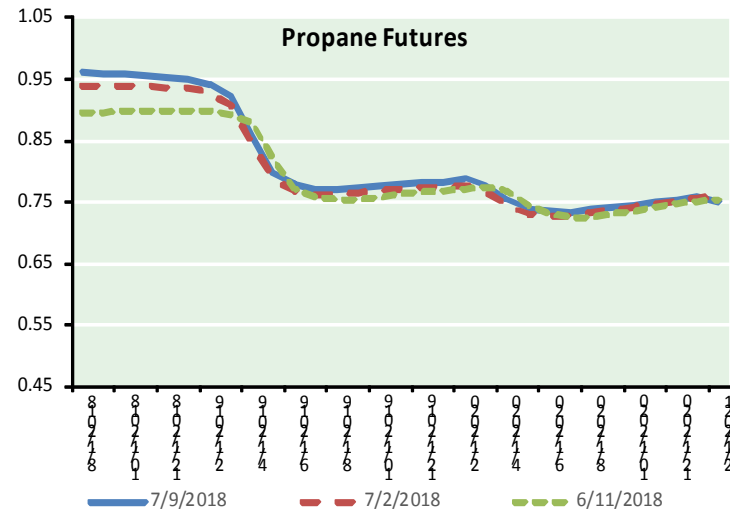
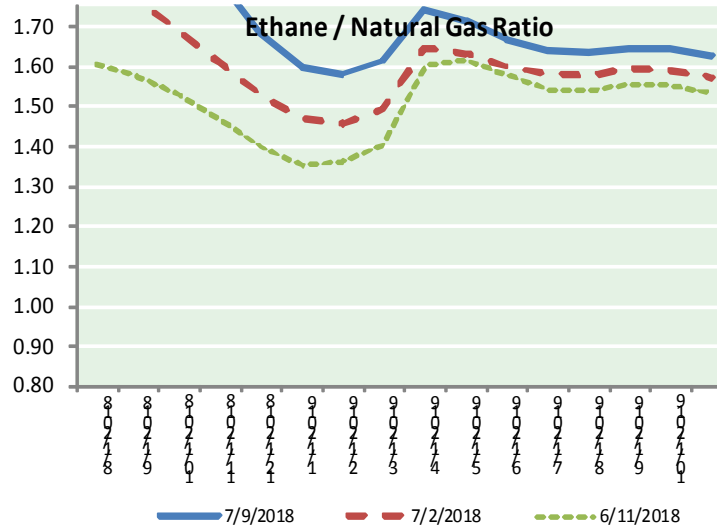
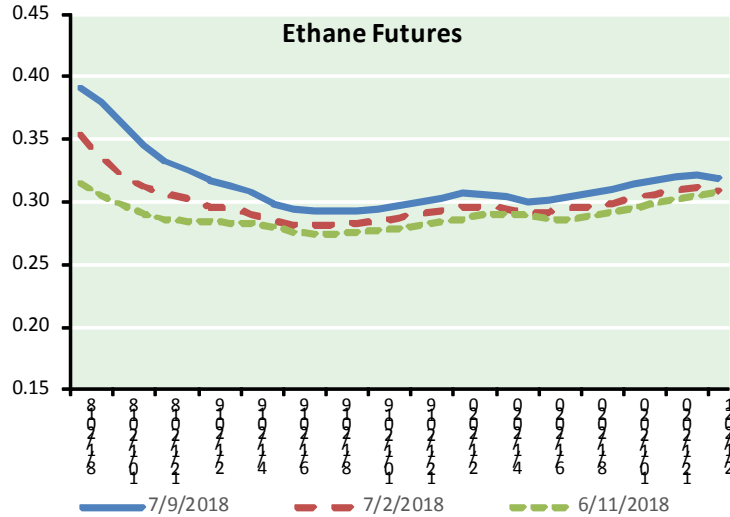
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Aug-18	0.391	0.012
Sep-18	0.380	0.015
Oct-18	0.362	0.014
Nov-18	0.344	0.013
Dec-18	0.331	0.009
Jan-19	0.324	0.008
Feb-19	0.317	0.007
Mar-19	0.313	0.007
Apr-19	0.307	0.006
May-19	0.298	0.006
Jun-19	0.294	0.005
Jul-19	0.293	0.005

1YR Strip 0.329 0.009

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Aug-18	0.960	0.005
Sep-18	0.960	0.006
Oct-18	0.958	0.006
Nov-18	0.956	0.006
Dec-18	0.954	0.006
Jan-19	0.951	0.006
Feb-19	0.942	0.006
Mar-19	0.923	0.006
Apr-19	0.855	0.006
May-19	0.796	0.007
Jun-19	0.778	0.007
Jul-19	0.772	0.007

1YR Strip 0.900 0.006

NATURAL GAS NEWS



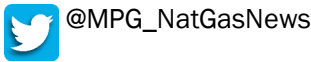
**Prompt WTI (CL) Crude
Daily Sentiment**

BULLISH



RESISTANCE
74.42 & 75.00
SUPPORT
73.13 & 72.42

FOLLOW US ON TWITTER:

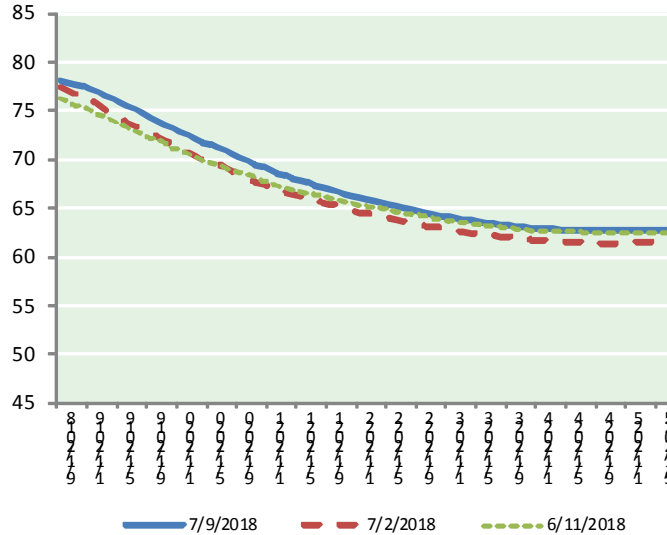


NYMEX Brent (BZ)

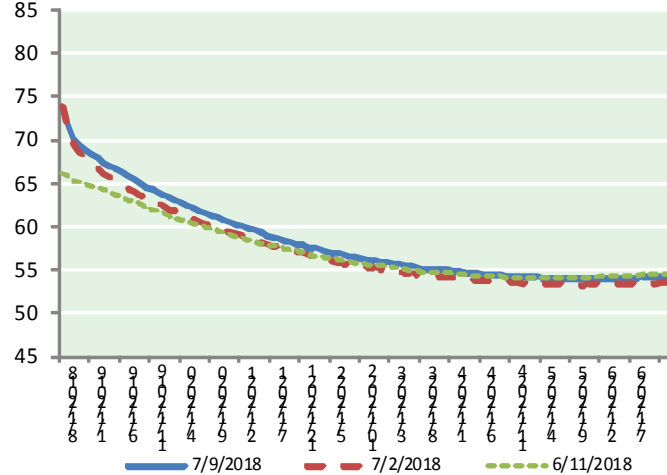
Futures

Month	Close	Change
Sep-18	78.07	0.96
Oct-18	77.85	0.94
Nov-18	77.66	0.94
Dec-18	77.44	0.93
Jan-19	77.18	0.92
Feb-19	76.85	0.91
Mar-19	76.50	0.89
Apr-19	76.15	0.88
May-19	75.77	0.87
Jun-19	75.37	0.85
Jul-19	75.01	0.84
Aug-19	74.64	0.83
Sep-19	74.26	0.82
Oct-19	73.90	0.81
Nov-19	73.55	0.80
Dec-19	73.15	0.80
Jan-20	72.80	0.79
Feb-20	72.47	0.78
Mar-20	72.12	0.77
Apr-20	71.78	0.75
May-20	71.46	0.73
Jun-20	71.13	0.71
Jul-20	70.80	0.69
Aug-20	70.49	0.67
1YR Strip	76.54	0.90
2018	77.76	0.94
5YR Strip	69.28	0.58

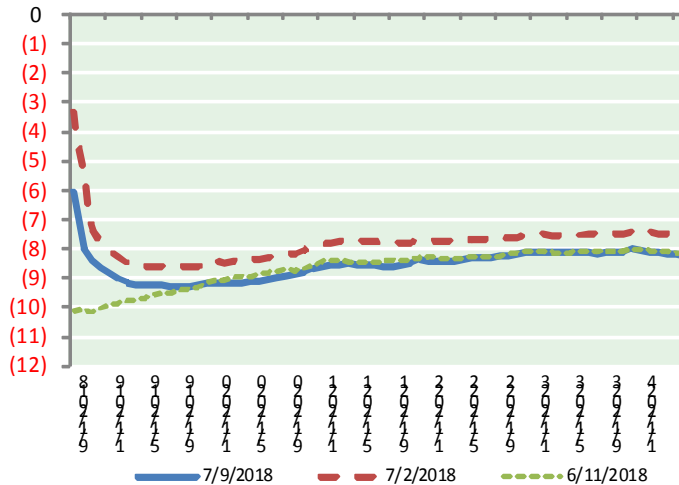
BRENT CRUDE FORWARD CURVE



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)

Aug-18	Close	Change
Butane	1.205	0.001
Iso-Butane	1.247	(0.013)
Nat Gasoline	1.559	0.013

NYMEX WTI (CL) Futures

Month	Close	Change
Aug-18	73.85	0.05
Sep-18	71.98	0.41
Oct-18	69.85	0.71
Nov-18	69.22	0.72
Dec-18	68.75	0.71
Jan-19	68.32	0.70
Feb-19	67.80	0.66
Mar-19	67.34	0.63
Apr-19	66.92	0.62
May-19	66.54	0.60
Jun-19	66.17	0.58
Jul-19	65.75	0.56
Aug-19	65.36	0.55
Sep-19	64.98	0.54
Oct-19	64.63	0.52
Nov-19	64.29	0.51
Dec-19	64.00	0.52
Jan-20	63.63	0.51
Feb-20	63.29	0.50
Mar-20	62.95	0.47
Apr-20	62.64	0.46
May-20	62.34	0.44
Jun-20	62.05	0.42
Jul-20	61.74	0.41
1YR Strip	68.54	0.58
2018	70.73	0.52
5YR Strip	60.91	0.34