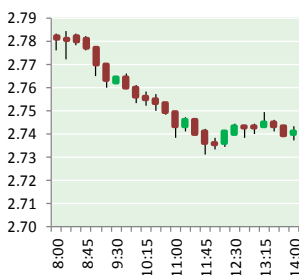


NATURAL GAS



JULY 18, 2018

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



NYMEX NG Futures

| Month | Close | Change |
|-----------|-------|---------|
| Aug-18 | 2.740 | (0.019) |
| Sep-18 | 2.707 | (0.023) |
| Oct-18 | 2.720 | (0.022) |
| Nov-18 | 2.769 | (0.022) |
| Dec-18 | 2.884 | (0.022) |
| Jan-19 | 2.968 | (0.021) |
| Feb-19 | 2.938 | (0.020) |
| Mar-19 | 2.847 | (0.018) |
| Apr-19 | 2.586 | (0.015) |
| May-19 | 2.562 | (0.013) |
| Jun-19 | 2.595 | (0.012) |
| Jul-19 | 2.628 | (0.010) |
| Aug-19 | 2.634 | (0.009) |
| Sep-19 | 2.614 | (0.010) |
| Oct-19 | 2.631 | (0.011) |
| Nov-19 | 2.684 | (0.010) |
| Dec-19 | 2.815 | (0.009) |
| Jan-20 | 2.914 | (0.009) |
| Feb-20 | 2.880 | (0.009) |
| Mar-20 | 2.788 | (0.010) |
| Apr-20 | 2.516 | (0.008) |
| May-20 | 2.486 | (0.005) |
| Jun-20 | 2.516 | (0.007) |
| Jul-20 | 2.548 | (0.008) |
| 1YR Strip | 2.745 | (0.018) |
| 2018 | 2.764 | (0.022) |
| 5YR Strip | 2.641 | (0.009) |

IN THE NEWS

Drillers Burned Off Less Natural Gas in 2017, Reversing a Trend—Bloomberg reported: Oil producers around the globe burned off less natural gas last year, reversing a trend that started in 2010 and sparked concern the emissions were contributing to climate change. About 141 billion cubic meters (4.98 trillion cubic feet) of gas was flared in 2017, down about 5 percent from the previous

- **Drillers Burned Off Less Natural Gas in 2017, Reversing a Trend**
- **Man cutting tree roots in lawn slices open gas line with saw; street evacuated**

year, according to the World Bank's Global Gas Flaring Reduction Partnership, a public-private initiative to limit the practice. Flaring occurs when gas that's produced alongside crude is burned off instead of being sold, often because there aren't enough pipelines connecting the field to major markets. Though Russia burned off the most gas, it also saw the biggest drop in flaring. The nation is exporting more of the fuel to Europe, where production from the continent's largest gas field is dwindling, and has also boosted liquefied natural gas shipments to overseas buyers with the startup of a new export plant last year. For more on this story visit [bloomberg.com](https://bloom.bg/2mpuxJb) or click <https://bloom.bg/2mpuxJb>

Man cutting tree roots in lawn slices open gas line with saw; street evacuated—Capital Journal reported: A homeowner cutting tree roots in his lawn next to his sidewalk in the 500 block of Oneida Street punctured a natural gas line Tuesday evening, causing the Pierre Fire Department and Police Department to evacuate several homes nearby and barricade a block or more in each direction. No one was hurt. The man had concrete for a new sidewalk poured earlier Tuesday and he was trying to clean up some tree roots exposed by the sidewalk work. He was using a trowel and an electric saw, he said. When the saw cut through the yellow plastic gas line, it was obvious from the sound and smell what had happened. "I got the hell out of there," the man told the two men working to put a temporary shut down on the gas line until a permanent fix can be made. For more on this story visit [capjournal.com](https://bit.ly/2NpnkEo) or click <https://bit.ly/2NpnkEo>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.76 & 2.81

SUPPORT

2.72 & 2.70

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|----------|
| NG | 2.740 | (0.019) |
| Volume | 354,116 | (26,376) |
| Open Int. | 1,503,329 | (3,878) |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|--------|
| Crude | 68.08 | 0.02 |
| RBOB | 2.0261 | 0.0239 |
| Crude/NG | 24.85 | 0.18 |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,225.70 | (1.80) |

EQUITIES

| Exchange | Close | Change |
|----------|-----------|--------|
| DOW | 25,119.89 | 55.53 |
| S&P 500 | -1,187.13 | 11.12 |

CURRENCY

| Currency | Close | Change |
|----------|--------|----------|
| EUR/USD | 1.1631 | (0.0030) |
| USD/CND | 1.2405 | 0.0038 |

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

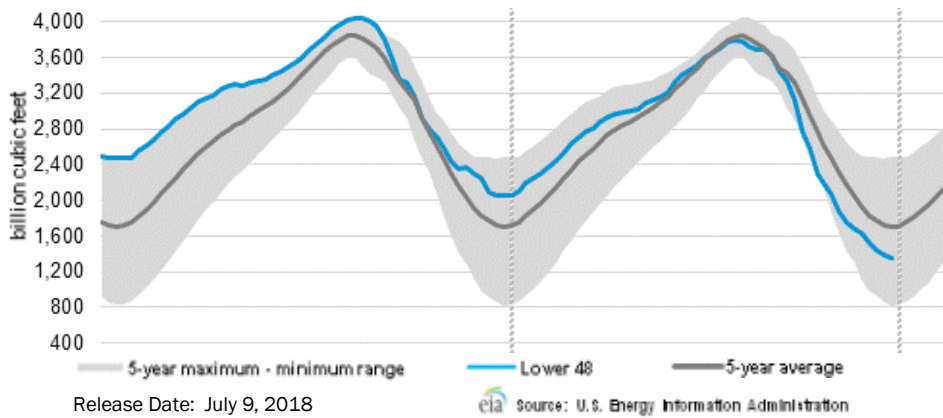
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: July 13, 2018

| | Total | Change |
|------|-------|--------|
| US - | 1054 | +2 |
| CN - | 197 | +15 |

EIA Weekly NG Storage Actual and Surveys for July 13, 2018

Released July 12, 2018

Range (41) to (70)

PIRA – (54)

Citi Futures – (57)

Reuters – (54)

EIA ACTUAL – 51

Total Working Gas In Storage

2,203 BCF

51 BCF (LAST WEEK)

(725) BCF (LAST YEAR)

(519) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 7/5– 7/11

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +81.1

Total Supply – +78.0

Last Week (BCF/d)

Dry Production – +81.3

Total Supply – +87.7

[NEXT REPORT ON Jul 20]

U.S. Natural Gas Demand Gas Week 7/5– /11

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +33.7

Total Demand – +72.2

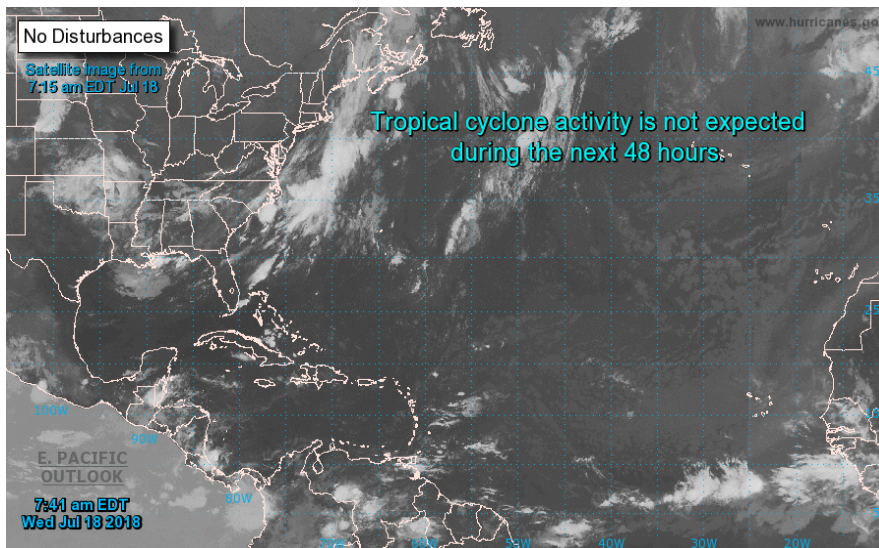
Last Week (BCF/d)

Power – +37.0

Total Demand – +77.8

[NEXT REPORT ON Jul 20]

TROPICAL STORM ACTIVITY– ATLANTIC

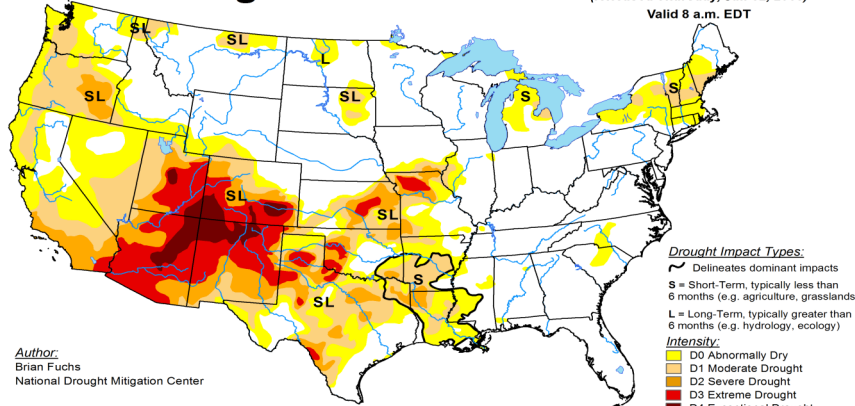


U.S. Drought Monitor

July 10, 2018

(Released Thursday, Jul. 12, 2018)

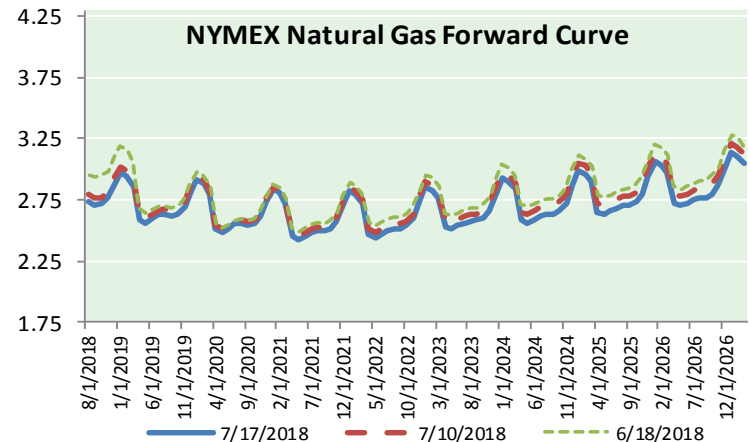
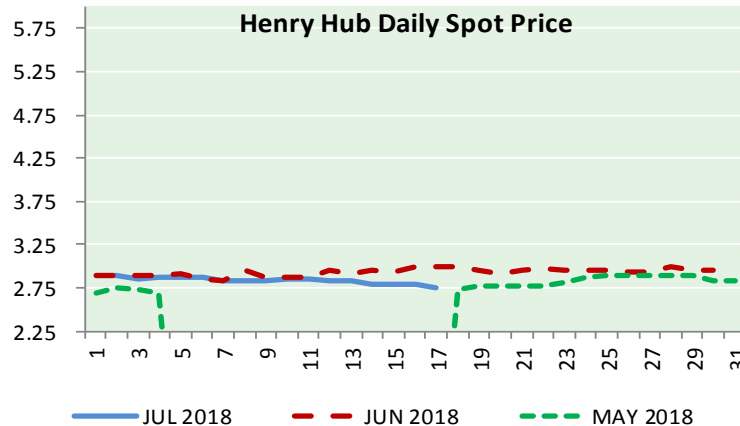
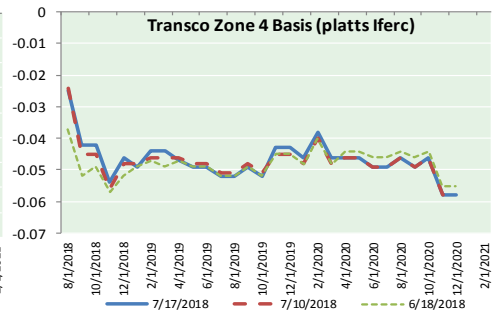
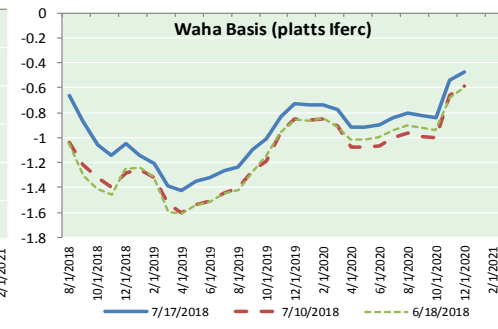
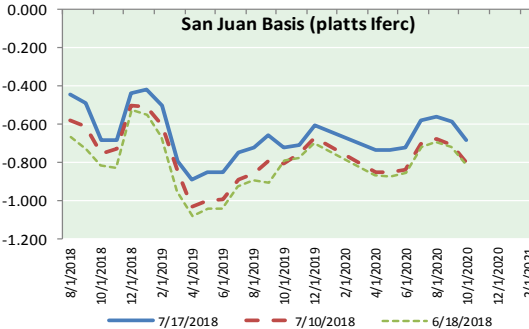
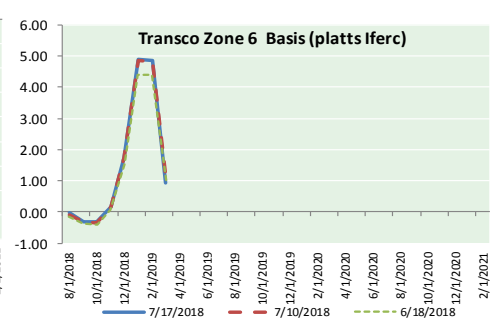
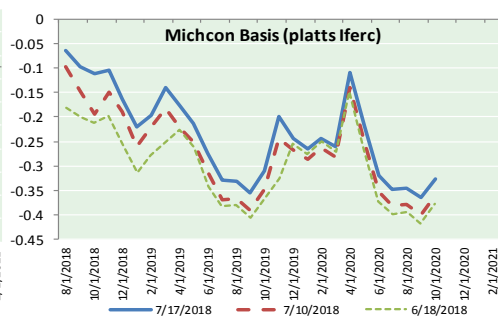
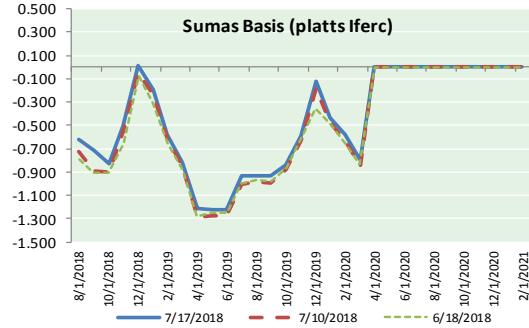
Valid 8 a.m. EDT



<http://droughtmonitor.unl.edu/>



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 | 68.06 |
| 2 | 73.94 | 17 | 68.08 |
| 3 | 74.14 | 18 | |
| 4 | | 19 | |
| 5 | 72.94 | 20 | |
| 6 | 73.80 | 21 | |
| 7 | | 22 | |
| 8 | | 23 | |
| 9 | 73.85 | 24 | |
| 10 | 74.11 | 25 | |
| 11 | 70.38 | 26 | |
| 12 | 70.33 | 27 | |
| 13 | 71.01 | 28 | |
| 14 | | 29 | |
| 15 | | 30 | |
| | | 31 | |

Average (Jul) 71.8764
(through 07/17/2018)

Average (Jun) 67.3229

Average (May) 69.9832

CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp | Vol |
|--------|--------|-------|------|-----|
| Sep-18 | | | | |
| Oct-18 | 2.700 | 0.078 | 20.6 | |
| Nov-18 | | | | |
| Dec-18 | | | | |
| Jan-19 | | | | |

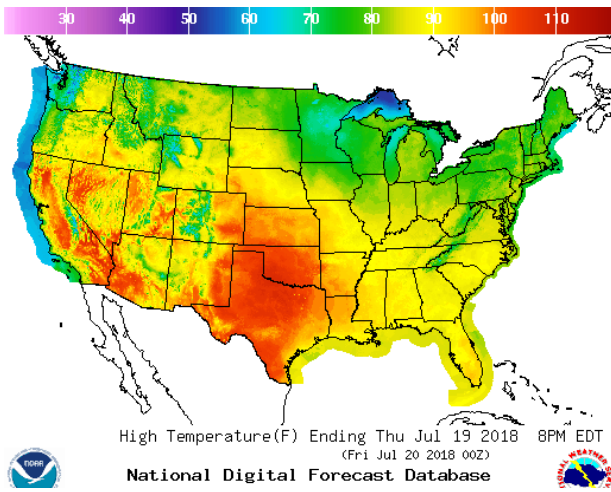
CME NG Option Prices

ATM Put

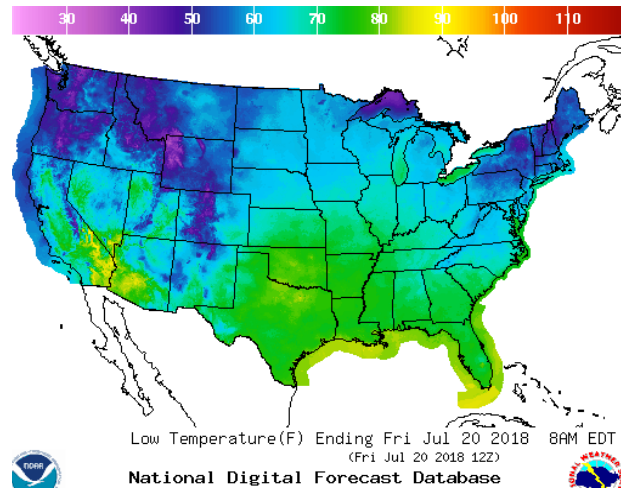
| Month | Strike | Close | Imp | Vol |
|--------|--------|-------|------|-----|
| Sep-18 | | | | |
| Oct-18 | 2.700 | 0.066 | 18.7 | |
| Nov-18 | | | | |
| Dec-18 | | | | |
| Jan-19 | | | | |

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

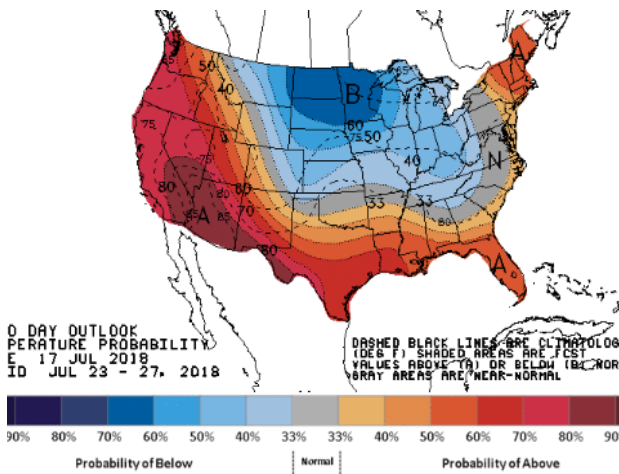
HIGH Temperature



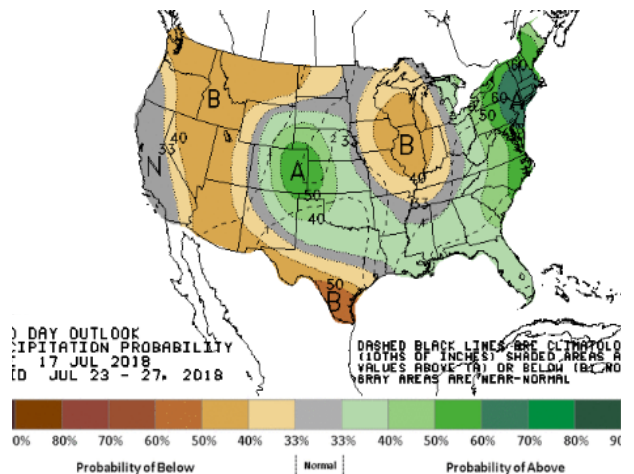
LOW Temperature



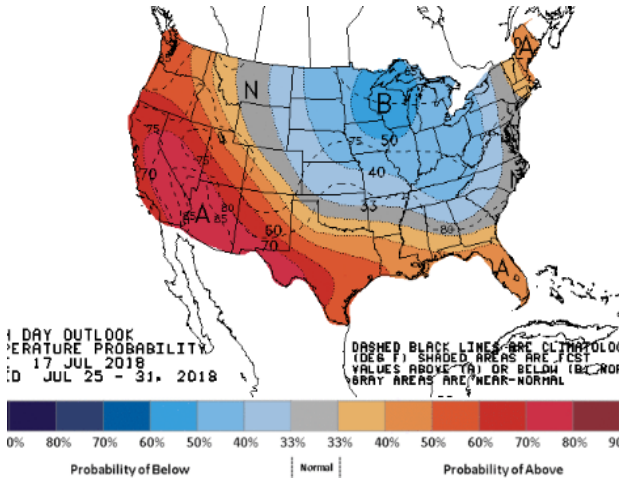
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



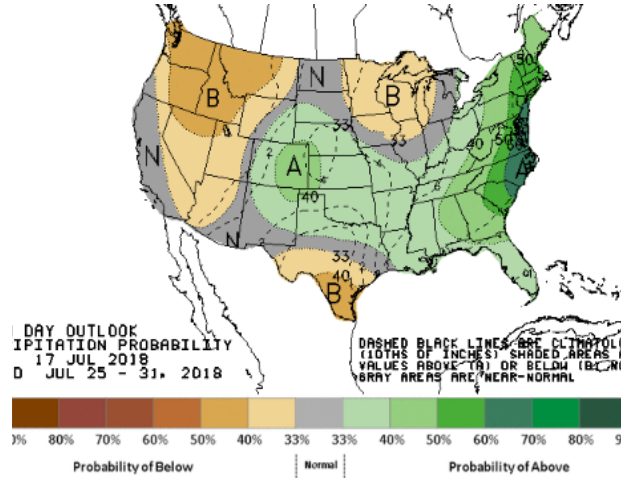
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



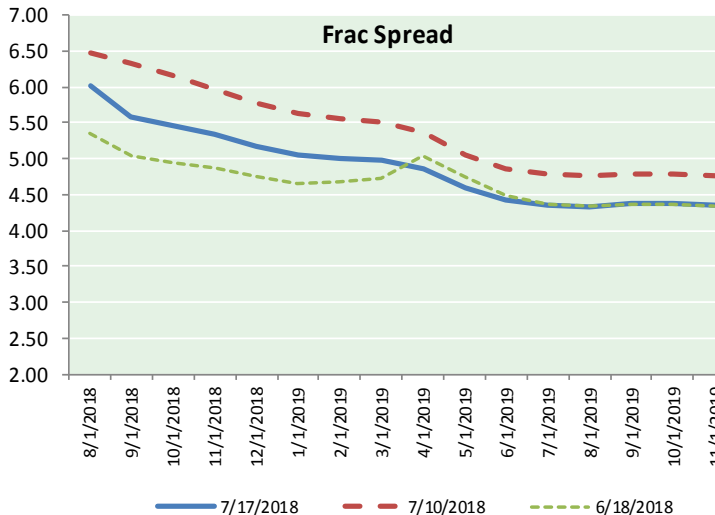
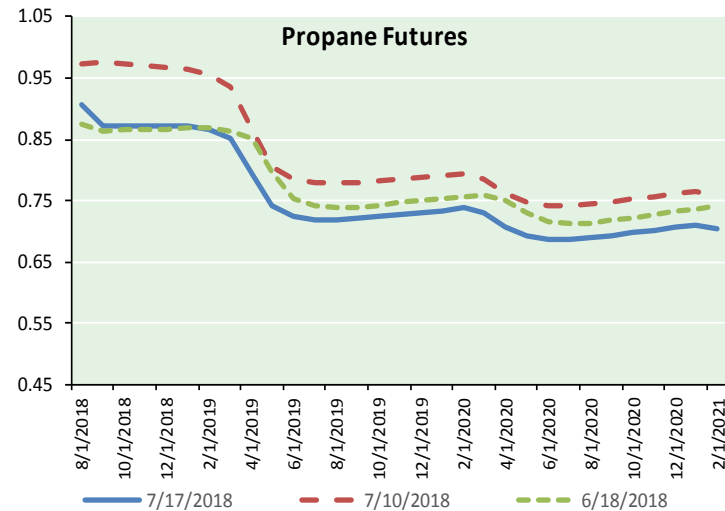
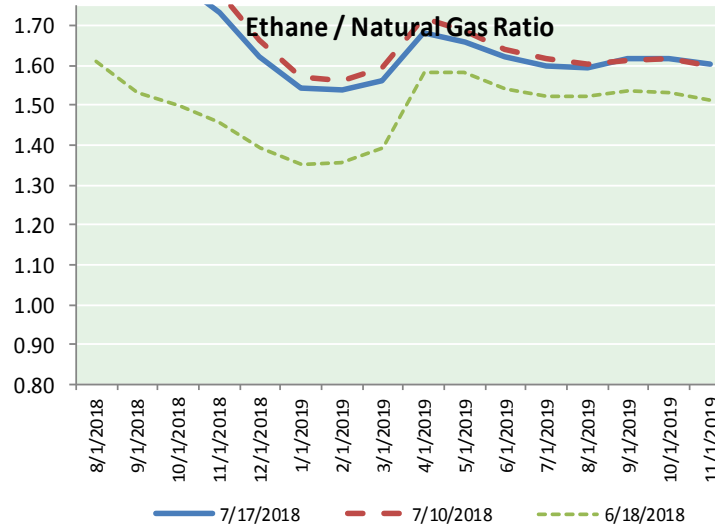
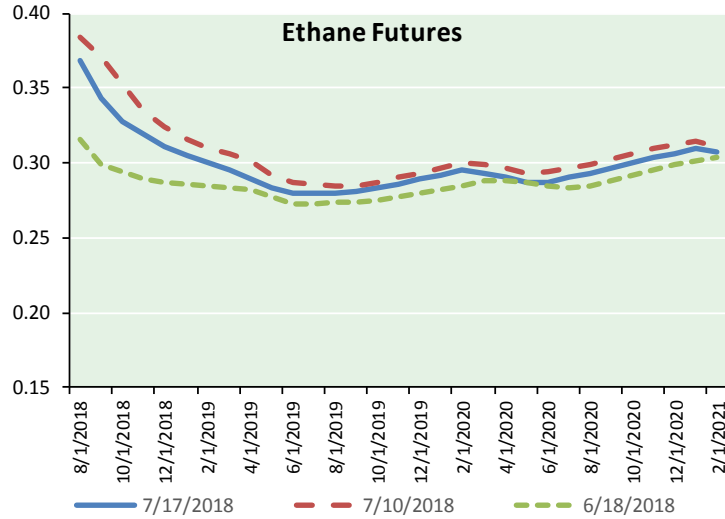
Precipitation



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 | 0.368 | 0.003 |
| Sep-18 | 0.343 | 0.005 |
| Oct-18 | 0.328 | 0.002 |
| Nov-18 | 0.319 | 0.004 |
| Dec-18 | 0.311 | 0.006 |
| Jan-19 | 0.305 | 0.006 |
| Feb-19 | 0.300 | 0.006 |
| Mar-19 | 0.295 | 0.006 |
| Apr-19 | 0.290 | 0.006 |
| May-19 | 0.283 | 0.007 |
| Jun-19 | 0.280 | 0.007 |
| Jul-19 | 0.279 | 0.007 |

1YR Strip 0.308 0.005

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

| Month | Close | Change |
|--------|-------|---------|
| Aug-18 | 0.907 | (0.003) |
| Sep-18 | 0.873 | (0.006) |
| Oct-18 | 0.873 | (0.006) |
| Nov-18 | 0.873 | (0.006) |
| Dec-18 | 0.873 | (0.006) |
| Jan-19 | 0.873 | (0.006) |
| Feb-19 | 0.866 | (0.005) |
| Mar-19 | 0.853 | (0.005) |
| Apr-19 | 0.793 | (0.001) |
| May-19 | 0.742 | 0.004 |
| Jun-19 | 0.724 | 0.004 |
| Jul-19 | 0.718 | 0.005 |

1YR Strip 0.830 (0.003)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BEARISH



RESISTANCE

68.67 & 69.26

SUPPORT

67.26 & 66.44

FOLLOW US ON TWITTER:



@MPG_NatGasNews

NYMEX Brent (BZ)

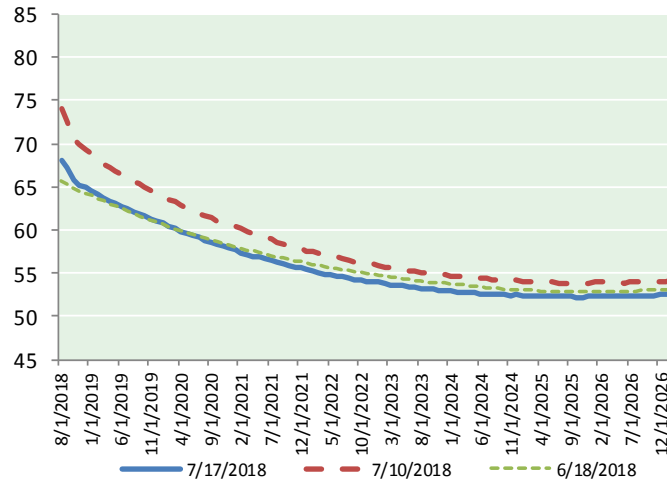
Futures

| Month | Close | Change |
|-----------|-------|--------|
| Sep-18 | 72.16 | 0.32 |
| Oct-18 | 72.24 | 0.42 |
| Nov-18 | 72.30 | 0.45 |
| Dec-18 | 72.28 | 0.45 |
| Jan-19 | 72.18 | 0.44 |
| Feb-19 | 72.02 | 0.42 |
| Mar-19 | 71.84 | 0.39 |
| Apr-19 | 71.65 | 0.35 |
| May-19 | 71.42 | 0.32 |
| Jun-19 | 71.16 | 0.30 |
| Jul-19 | 70.91 | 0.31 |
| Aug-19 | 70.65 | 0.32 |
| Sep-19 | 70.37 | 0.34 |
| Oct-19 | 70.07 | 0.35 |
| Nov-19 | 69.79 | 0.37 |
| Dec-19 | 69.47 | 0.38 |
| Jan-20 | 69.18 | 0.39 |
| Feb-20 | 68.92 | 0.41 |
| Mar-20 | 68.63 | 0.42 |
| Apr-20 | 68.34 | 0.43 |
| May-20 | 68.08 | 0.45 |
| Jun-20 | 67.81 | 0.46 |
| Jul-20 | 67.53 | 0.47 |
| Aug-20 | 67.24 | 0.45 |
| 1YR Strip | 71.73 | 0.37 |
| 2018 | 72.25 | 0.41 |
| 5YR Strip | 66.22 | 0.52 |

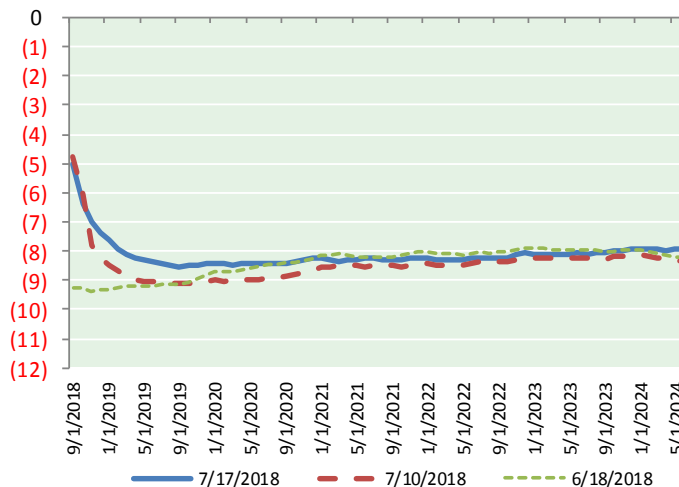
BRENT CRUDE FORWARD CURVE



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 | 1.154 | (0.001) |
| Iso-Butane | 1.176 | (0.005) |
| Nat Gasoline | 1.489 | 0.005 |

NYMEX WTI (CL) Futures

| Month | Close | Change |
|-----------|-------|--------|
| Aug-18 | 68.08 | 0.02 |
| Sep-18 | 67.16 | 0.09 |
| Oct-18 | 65.84 | 0.18 |
| Nov-18 | 65.27 | 0.16 |
| Dec-18 | 64.89 | 0.18 |
| Jan-19 | 64.54 | 0.20 |
| Feb-19 | 64.12 | 0.22 |
| Mar-19 | 63.73 | 0.22 |
| Apr-19 | 63.40 | 0.21 |
| May-19 | 63.09 | 0.21 |
| Jun-19 | 62.80 | 0.19 |
| Jul-19 | 62.47 | 0.20 |
| Aug-19 | 62.16 | 0.21 |
| Sep-19 | 61.85 | 0.21 |
| Oct-19 | 61.58 | 0.23 |
| Nov-19 | 61.31 | 0.24 |
| Dec-19 | 61.07 | 0.24 |
| Jan-20 | 60.76 | 0.26 |
| Feb-20 | 60.47 | 0.27 |
| Mar-20 | 60.17 | 0.25 |
| Apr-20 | 59.90 | 0.26 |
| May-20 | 59.66 | 0.29 |
| Jun-20 | 59.39 | 0.29 |
| Jul-20 | 59.10 | 0.29 |
| 1YR Strip | 64.62 | 0.17 |
| 2018 | 66.25 | 0.13 |
| 5YR Strip | 58.25 | 0.30 |