

NATURAL GAS



JULY 25, 2018

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



NYMEX NG Futures

Month	Close	Change
Aug-18	2.732	0.011
Sep-18	2.719	0.024
Oct-18	2.739	0.024
Nov-18	2.791	0.024
Dec-18	2.904	0.024
Jan-19	2.989	0.023
Feb-19	2.958	0.021
Mar-19	2.866	0.018
Apr-19	2.590	0.010
May-19	2.562	0.007
Jun-19	2.594	0.007
Jul-19	2.627	0.008
Aug-19	2.634	0.007
Sep-19	2.615	0.007
Oct-19	2.632	0.007
Nov-19	2.686	0.006
Dec-19	2.813	0.005
Jan-20	2.908	0.004
Feb-20	2.871	0.002
Mar-20	2.783	0.002
Apr-20	2.497	(0.004)
May-20	2.463	(0.005)
Jun-20	2.493	(0.004)
Jul-20	2.523	(0.004)
1YR Strip	2.756	0.017
2018	2.777	0.021
5YR Strip	2.641	0.006

IN THE NEWS

Oil Majors Are Stepping Up Their Natural Gas Game — Forbes reported: Some of the world's biggest oil and gas companies are turning to the latter hydrocarbon in order to top up their earnings, according to new research. Energy consultancy Wood Mackenzie reckons many major players are pumping more gas than ever before, with better technology and lower costs playing an

- **Oil Majors Are Stepping Up Their Natural Gas Game**
- **Energy Department clears 'small-scale' natural gas exports for fast approval**

incremental part in proceedings. While it is perhaps too early to herald a wholesale shift in operational focus, such moves by an industry primarily focused on crude oil are worth taking note of, with the energy consultancy flagging Total as one case in point, among several. For the French oil major, natural gas now accounts for actually 61% of headline output, up from 47% as recently as a decade ago. Its rival BP has ambitious plans of its own. The company launched eight new projects last year and is set to launch seven more over the course of this year. For more on this story visit forbes.com or click <https://bit.ly/2A6SUFb>

Energy Department clears 'small-scale' natural gas exports for fast approval — The Hill reported: The Trump administration is expediting the approval process for projects that are meant to export small amounts of natural gas, including liquefied natural gas. In a final regulation released to the public Tuesday, the Department of Energy (DOE) said it will automatically approve gas export applications if they are at or below 51.75 billion cubic feet of exports per year and do not rise to the level of requiring an environmental review. "DOE has determined that small-scale natural gas exports are consistent with the public interest," the agency said in its regulation, citing the Natural Gas Act's requirement that exports can only be approved if they are in the United States' public interest." In sum, DOE has thoroughly analyzed the many factors affecting the export of U.S. natural gas, as well as the unique characteristics and minimal adverse impacts of the emerging small scale natural gas market," the department said. For more on this story visit thehill.com or click <https://bit.ly/2LzqhVF>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.75 & 2.76

SUPPORT

2.71 & 2.70

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.732	0.011
Volume	302,057	(246,338)
Open Int.	1,522,876	(1,901)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	68.52	0.63
RBOB	2.0956	0.0042
Crude/NG	25.20	0.01

METALS

Futures	Close	Change
Gold	1,223.90	

EQUITIES

Exchange	Close	Change
DOW	25,241.94	197.65
S&P 500	-1,309.18	13.42

CURRENCY

Currency	Close	Change
EUR/USD	1.1694	0.0007
USD/CND	1.2405	(0.0068)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

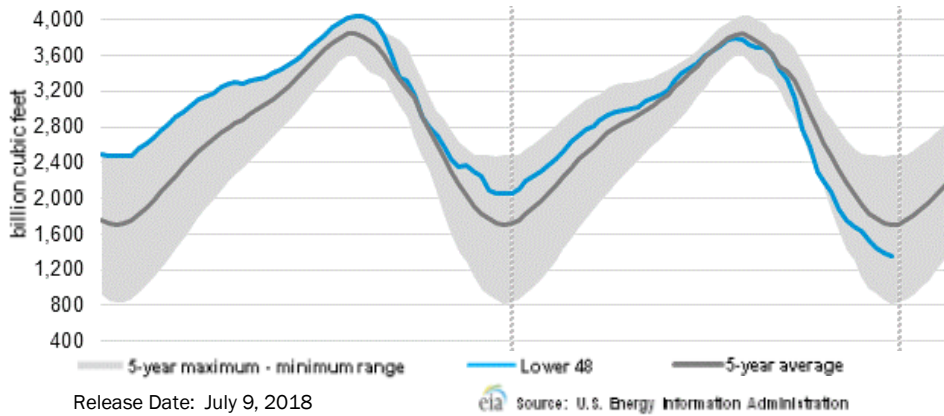
info@mansfieldoil.com

Phone: (800) 695-6626

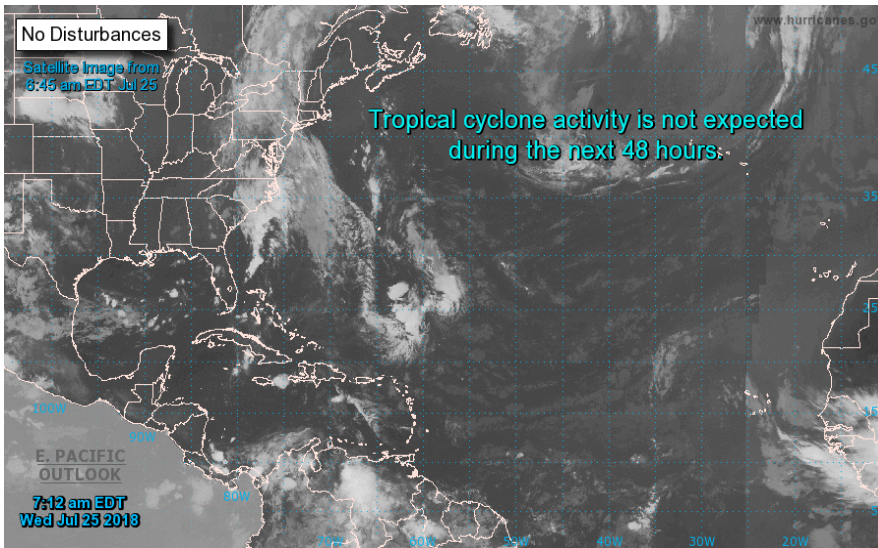


NATURAL GAS NEWS

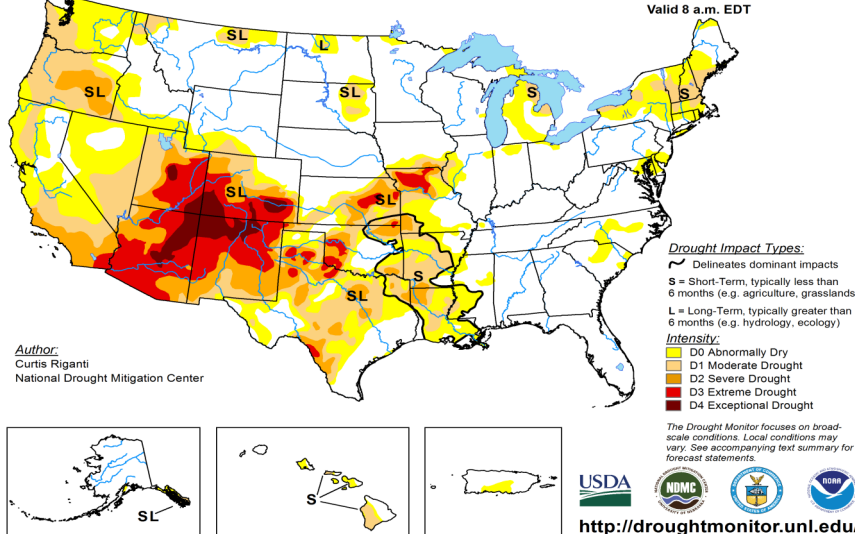
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



TROPICAL STORM ACTIVITY— ATLANTIC



U.S. Drought Monitor



Rig Count

Report Date: July 20, 2018

	Total	Change
US -	1046	(8)
CN -	211	+14

EIA Weekly NG Storage Actual and Surveys for July 20, 2018

Released July 19, 2018

- Range (41) to (70)
- PIRA – (54)
- Citi Futures – (57)
- Reuters – (54)

EIA ACTUAL – 46

Total Working Gas In Storage

2,249 BCF

- 46 BCF (LAST WEEK)
- (710) BCF (LAST YEAR)
- (535) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 7/12 – 7/18

Average daily values (BCF/D):

Last Year (BCF/d)

- Dry Production – +72.4
- Total Supply – +78.5
- Last Week (BCF/d)
- Dry Production – +81.0
- Total Supply – +87.1

[NEXT REPORT ON Jul 27]

U.S. Natural Gas Demand Gas Week 7/12 – /18

Average daily values (BCF/D):

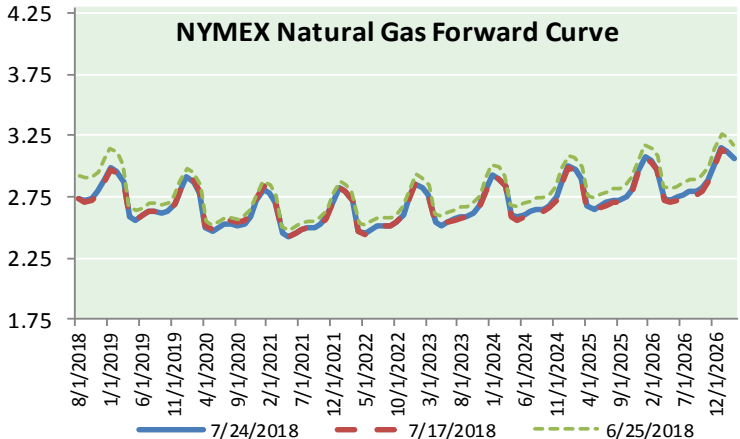
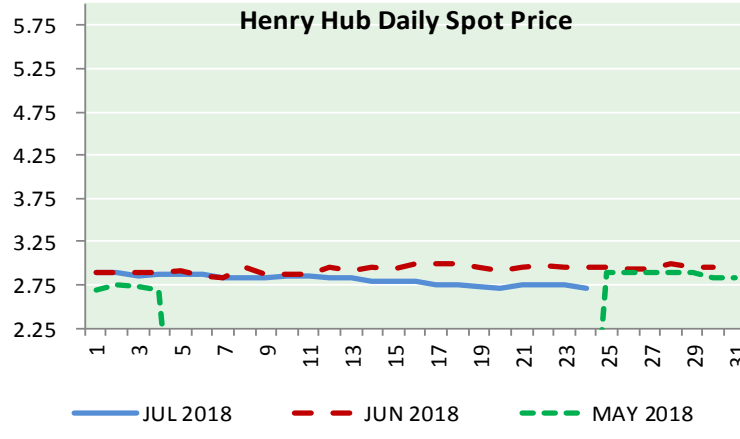
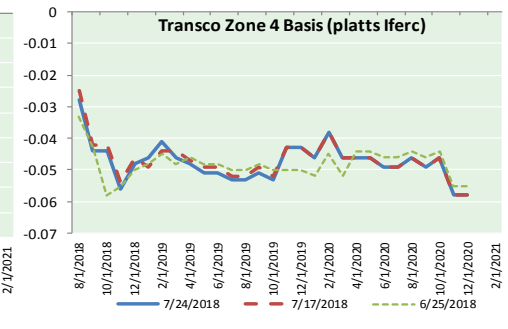
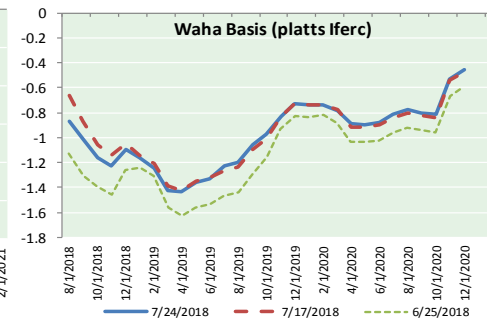
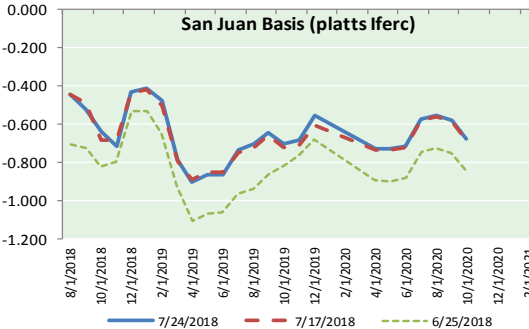
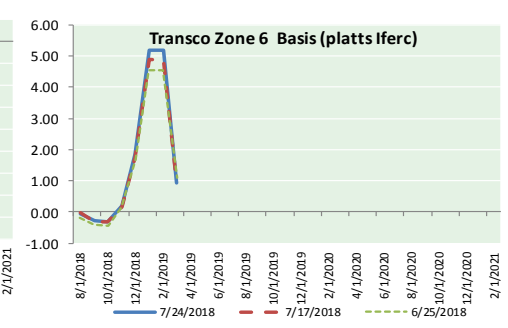
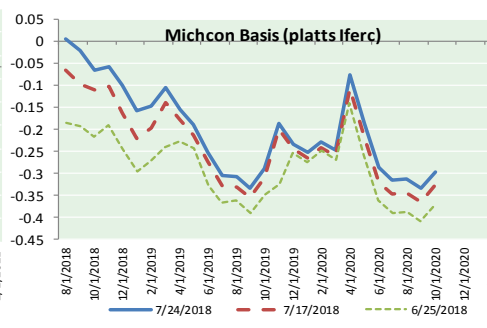
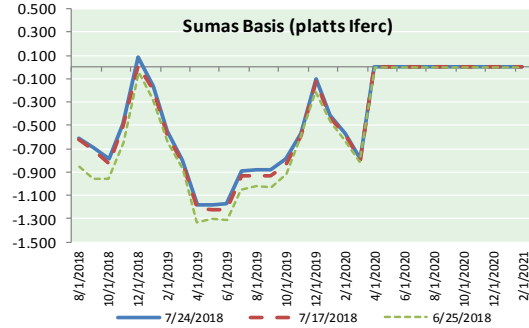
Last Year (BCF/d)

- Power – +35.0
- Total Demand – +73.6
- Last Week (BCF/d)
- Power – +35.7
- Total Demand – +77.1

[NEXT REPORT ON Jul 27]



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	68.76
4		19	69.46
5	72.94	20	70.46
6	73.80	21	
7		22	
8		23	67.89
9	73.85	24	68.52
10	74.11	25	
11	70.38	26	
12	70.33	27	
13	71.01	28	
14		29	
15		30	
		31	

Average (Jul) 70.9831
(through 07/24/2018)

Average (Jun) 67.3229

Average (May) 69.9832

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Sep-18			
Oct-18	2.750	0.054	15.0
Nov-18			
Dec-18			
Jan-19			

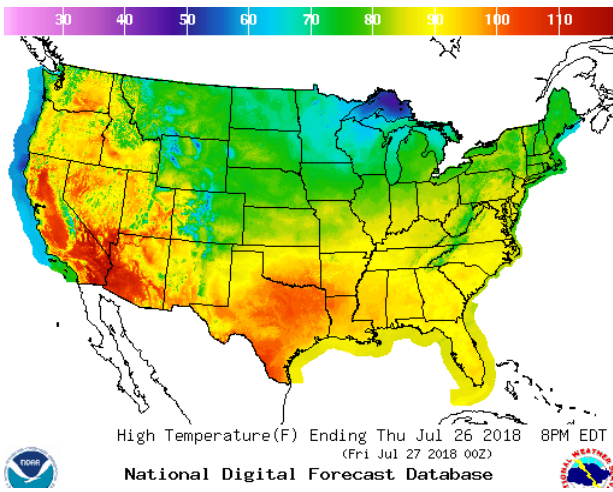
CME NG Option Prices

ATM Put

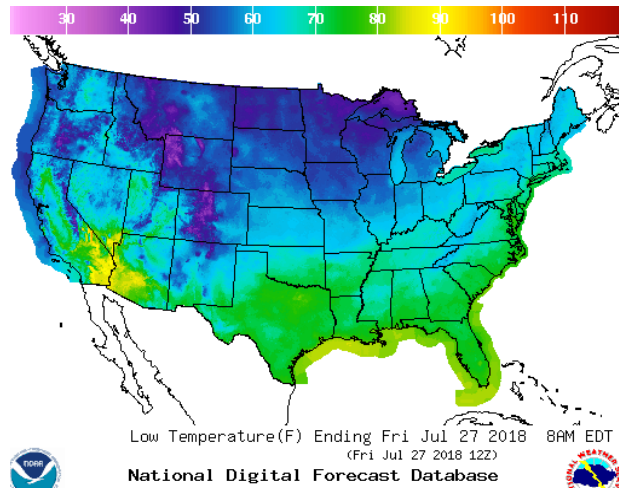
Month	Strike	Close	Imp Vol
Sep-18			
Oct-18	2.750	0.066	20.6
Nov-18			
Dec-18			
Jan-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

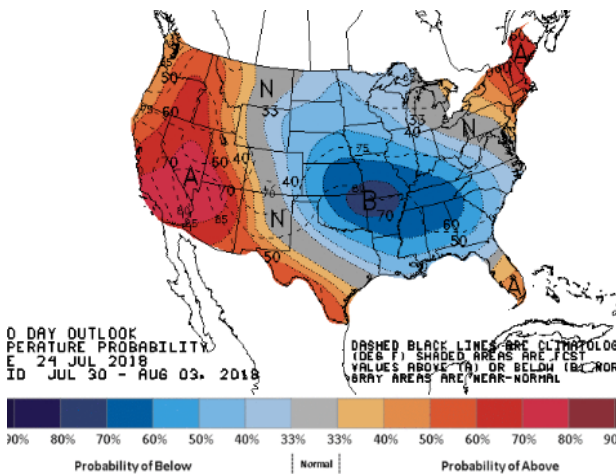
HIGH Temperature



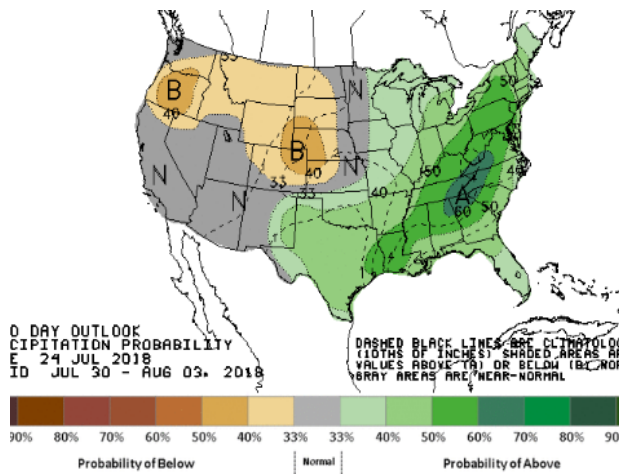
LOW Temperature



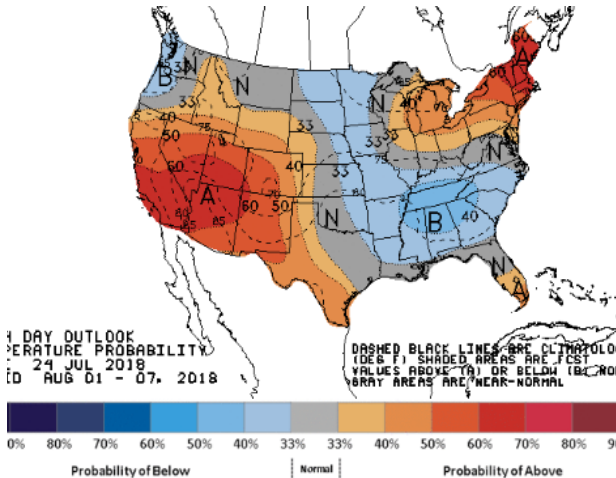
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



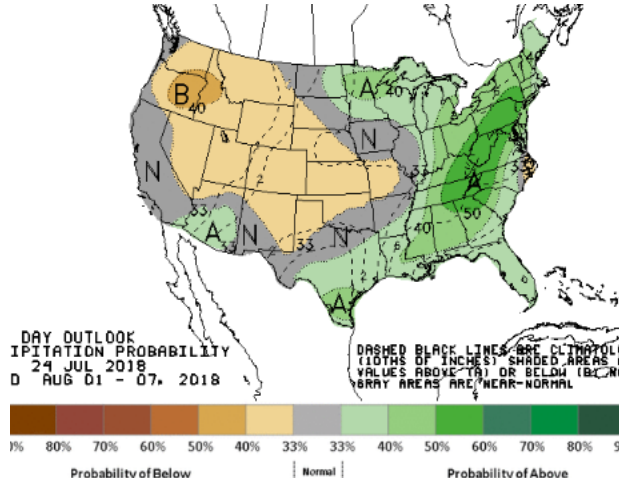
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



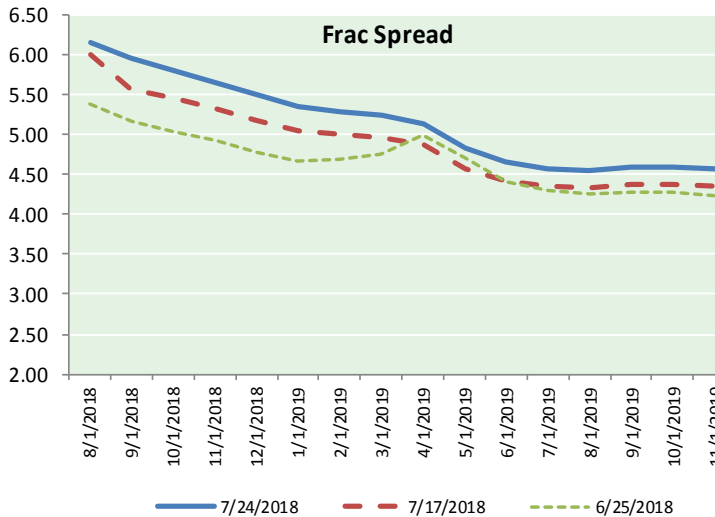
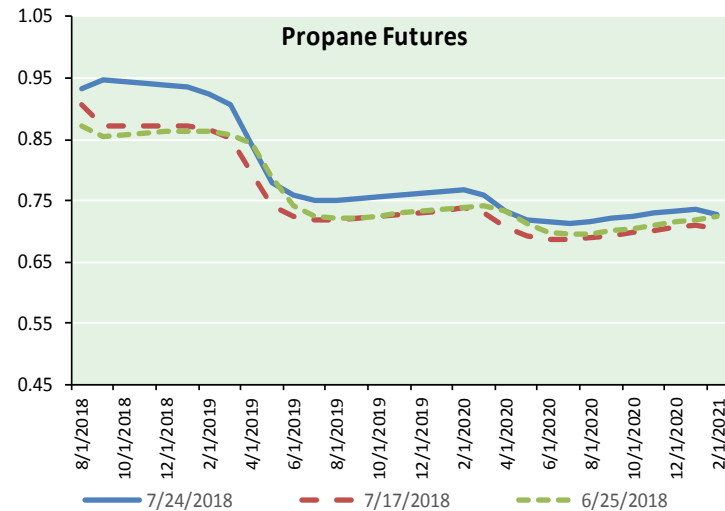
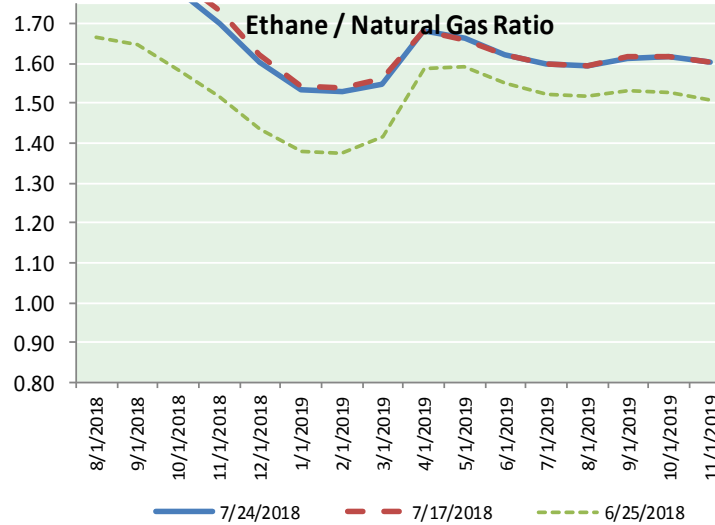
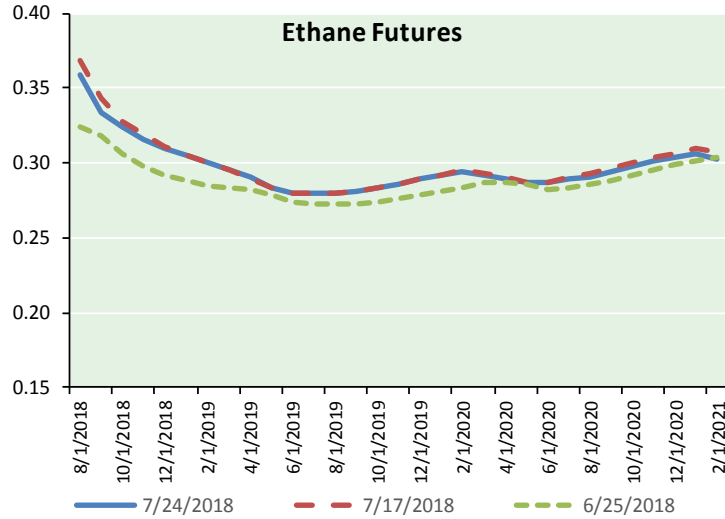
Precipitation



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	0.358	0.001
Sep-18	0.333	0.004
Oct-18	0.325	0.005
Nov-18	0.316	0.003
Dec-18	0.310	0.002
Jan-19	0.305	0.002
Feb-19	0.300	0.002
Mar-19	0.295	0.002
Apr-19	0.290	0.002
May-19	0.283	0.001
Jun-19	0.280	0.001
Jul-19	0.279	0.002

1YR Strip 0.306 0.002

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Aug-18	0.933	0.004
Sep-18	0.947	0.014
Oct-18	0.943	0.013
Nov-18	0.940	0.012
Dec-18	0.939	0.011
Jan-19	0.935	0.010
Feb-19	0.924	0.009
Mar-19	0.907	0.008
Apr-19	0.839	0.007
May-19	0.780	0.005
Jun-19	0.759	0.005
Jul-19	0.751	0.004

1YR Strip 0.883 0.008

NATURAL GAS NEWS



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

BULLISH



RESISTANCE
69.19 & 69.87
SUPPORT
67.70 & 66.89

FOLLOW US ON TWITTER:



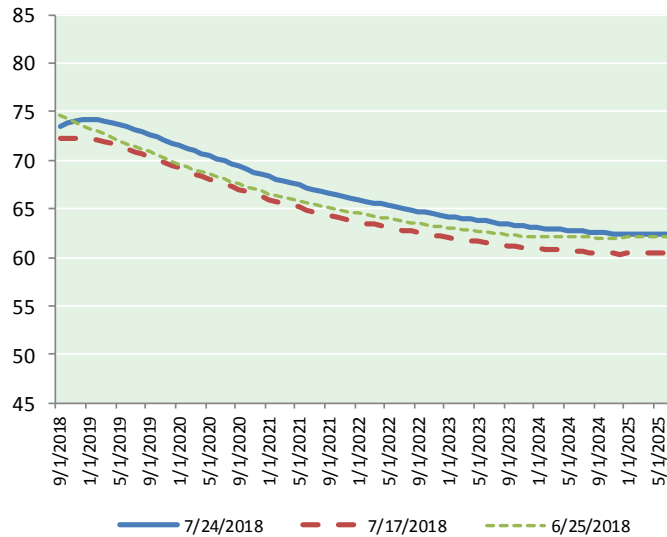
@MPG_NatGasNews

NYMEX Brent (BZ)

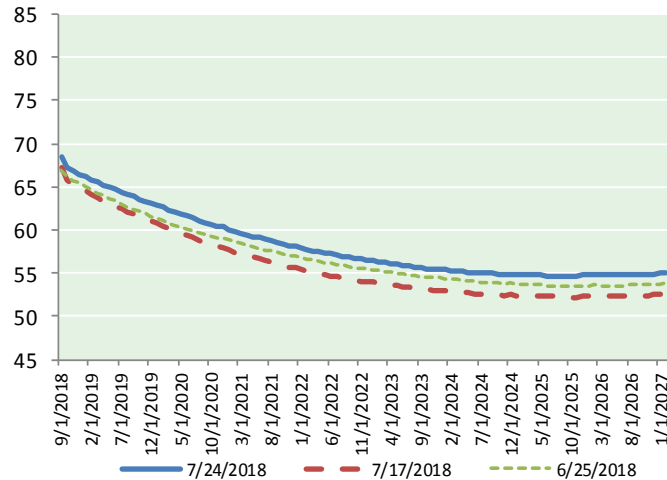
Futures

Month	Close	Change
Sep-18	73.44	0.38
Oct-18	73.80	0.42
Nov-18	74.05	0.47
Dec-18	74.18	0.51
Jan-19	74.23	0.53
Feb-19	74.18	0.55
Mar-19	74.05	0.56
Apr-19	73.88	0.55
May-19	73.65	0.55
Jun-19	73.40	0.55
Jul-19	73.18	0.55
Aug-19	72.94	0.55
Sep-19	72.67	0.54
Oct-19	72.38	0.55
Nov-19	72.11	0.55
Dec-19	71.80	0.56
Jan-20	71.51	0.56
Feb-20	71.24	0.56
Mar-20	70.96	0.56
Apr-20	70.68	0.57
May-20	70.42	0.57
Jun-20	70.17	0.58
Jul-20	69.89	0.58
Aug-20	69.62	0.58
1YR Strip	73.75	0.51
2018	73.87	0.45
5YR Strip	68.46	0.55

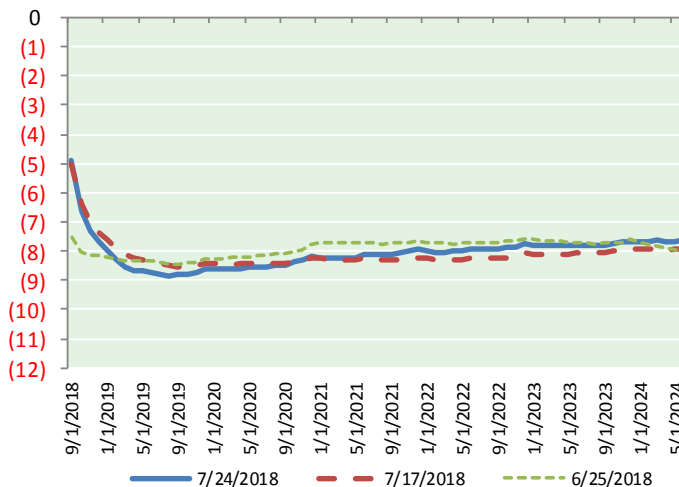
BRENT CRUDE FORWARD CURVE



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	1.239	0.018
Iso-Butane	1.196	0.016
Nat Gasoline	1.508	0.005

NYMEX WTI (CL) Futures

Month	Close	Change
Sep-18	68.52	0.63
Oct-18	67.19	0.44
Nov-18	66.77	0.34
Dec-18	66.47	0.33
Jan-19	66.22	0.32
Feb-19	65.85	0.30
Mar-19	65.52	0.30
Apr-19	65.22	0.31
May-19	64.95	0.33
Jun-19	64.68	0.33
Jul-19	64.38	0.33
Aug-19	64.10	0.34
Sep-19	63.85	0.35
Oct-19	63.61	0.35
Nov-19	63.37	0.35
Dec-19	63.16	0.38
Jan-20	62.87	0.38
Feb-20	62.61	0.40
Mar-20	62.35	0.41
Apr-20	62.10	0.42
May-20	61.87	0.42
Jun-20	61.64	0.42
Jul-20	61.36	0.42
Aug-20	61.12	0.43
1YR Strip	65.82	0.36
2018	67.24	0.44
5YR Strip	60.28	0.48