

NATURAL GAS



JULY 3, 2018

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



NYMEX NG Futures

Month	Close	Change
Aug-18	2.862	(0.062)
Sep-18	2.844	(0.057)
Oct-18	2.857	(0.051)
Nov-18	2.903	(0.046)
Dec-18	3.011	(0.044)
Jan-19	3.092	(0.043)
Feb-19	3.057	(0.041)
Mar-19	2.962	(0.040)
Apr-19	2.651	(0.022)
May-19	2.617	(0.019)
Jun-19	2.647	(0.017)
Jul-19	2.678	(0.017)
Aug-19	2.686	(0.017)
Sep-19	2.672	(0.018)
Oct-19	2.692	(0.019)
Nov-19	2.748	(0.019)
Dec-19	2.880	(0.016)
Jan-20	2.977	(0.014)
Feb-20	2.946	(0.012)
Mar-20	2.856	(0.009)
Apr-20	2.546	(0.004)
May-20	2.518	(0.004)
Jun-20	2.546	(0.003)
Jul-20	2.576	(0.003)
1YR Strip	2.848	(0.038)
2018	2.895	(0.052)
5YR Strip	2.706	(0.013)

IN THE NEWS

PG&E upgrading natural gas system in Watsonville— Oil Price reported: Pacific Gas and Electric Company (PG&E) will be working this summer to upgrade its natural gas system in Watsonville. Crews will be replacing portions of PG&E's underground natural gas pipelines. Crews began work on June 26 by excavating at the following locations: Pennsylvania Avenue from Main Street Ram-

- PG&E upgrading natural gas system in Watsonville
- Proposed natural gas plant in Superior dealt setback in Minnesota

say Park to Green Valley Road. Green Valley Road from Pennsylvania to Lawrence Avenue. The work hours are Sunday night to Friday night from 8 p.m. to 6:30 a.m. Traffic impacts of the work will include lane closure with traffic control onsite. Barring unexpected delays, the work will take place through October. There are no planned natural gas service outages, according to PG&E. If this changes, a PG&E representative will contact the impacted customers. Crews will vent natural gas from pipelines as the project progresses. As PG&E vents the pipe, the smell of natural gas and the sound of venting may be noticeable to nearby homes and businesses, depending on the wind direction. For more on this story visit oilprice.com or click <https://bit.ly/2M11knV>

Proposed natural gas plant in Superior dealt setback in Minnesota—MPR reported: Minnesota Power's plan to team up with the Dairyland Power Cooperative to build a 525- to 550-megawatt natural gas plant in Superior, Wis., failed on Monday to get an administrative law judge's blessing. Minnesota Power must go to Minnesota utility regulators to enter into such an agreement because its customers could end up paying for the plant through electricity rates. The first step in that process is presenting its case before an administrative law judge. On Monday the judge, Jeanne Cochran, said the commission should issue an order denying Minnesota Power's request because the utility "has not demonstrated that these affiliated interest agreements are consistent with the public interest." For more on this story visit reuters.com or click <https://bit.ly/2KoZoE9>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.91 & 2.96

SUPPORT

2.83 & 2.81

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.862	(0.062)
Volume	359,659	(341,806)
Open Int.	1,495,865	6,964

CRUDE AND GASOLINE

Futures	Close	Change
Crude	73.94	(0.21)
RBOB	2.1048	(0.0464)
Crude/NG	25.84	0.48

METALS

Futures	Close	Change
Gold	1,239.80	4.20

EQUITIES

Exchange	Close	Change
DOW	24,307.18	35.77
S&P 500	-374.42	8.34

CURRENCY

Currency	Close	Change
EUR/USD	1.1656	0.0017
USD/CND	1.2405	(0.0031)

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

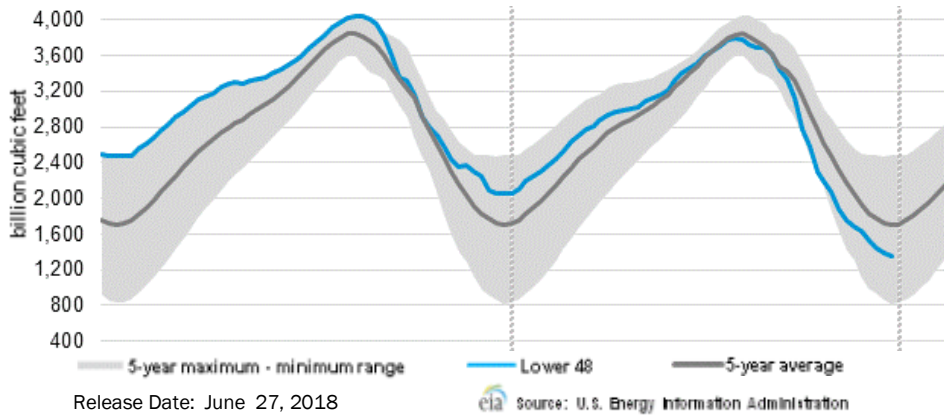
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: June 29, 2018

	Total	Change
US -	1047	(5)
CN -	172	+12

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

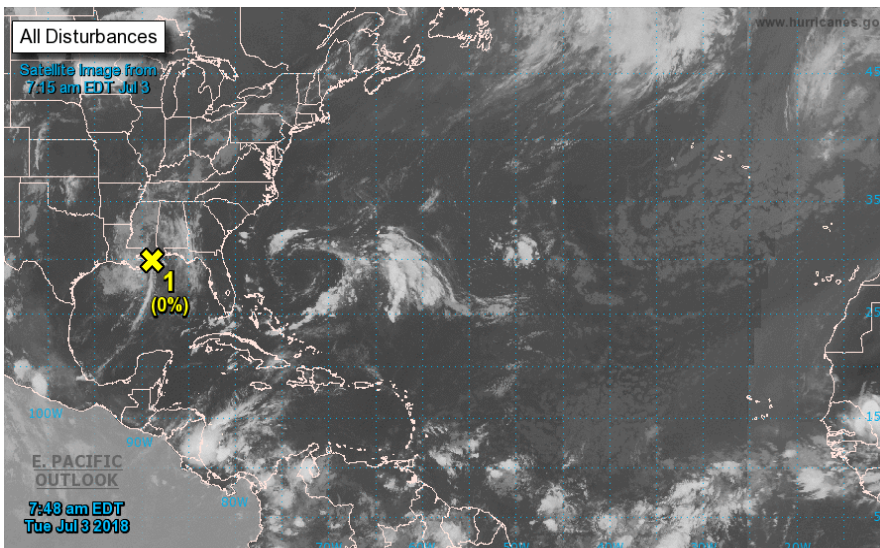
[NEXT REPORT ON Jul 5]

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 3 2018

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

1. An area of low pressure continues to produce disorganized showers and thunderstorms along portions of the northern Gulf Coast. Although this disturbance is moving inland over southeastern Louisiana and development is not expected, locally heavy rainfall is possible over southern Louisiana and southeastern Texas during the next couple of days. Additional information on this system can be found in products issued by your local National Weather Service office.

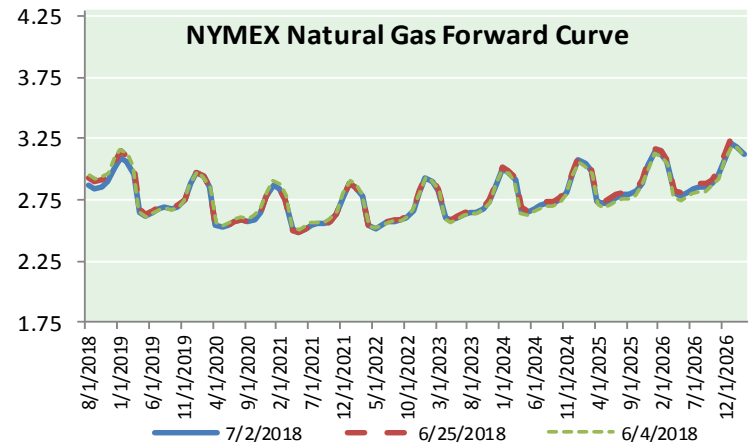
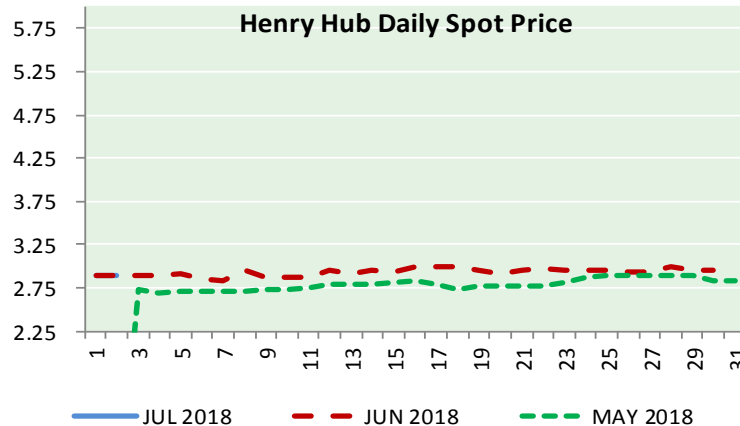
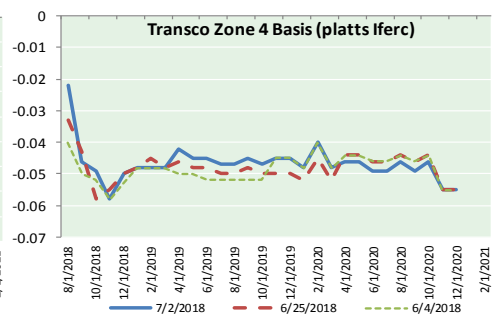
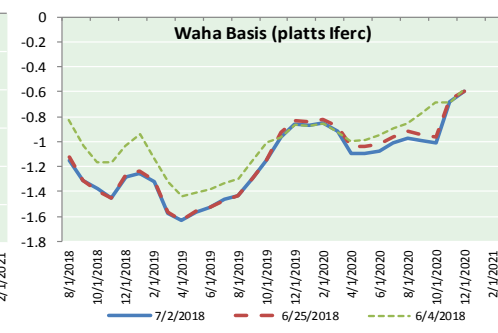
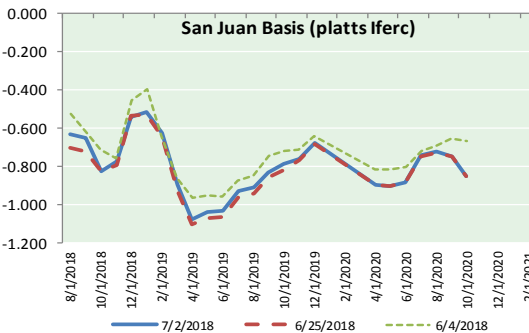
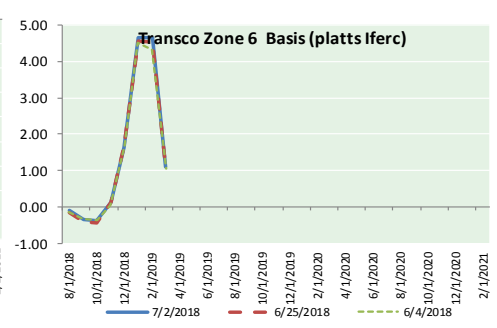
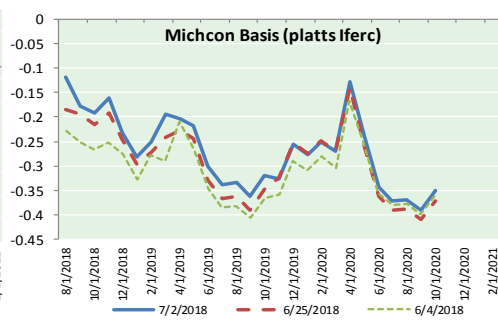
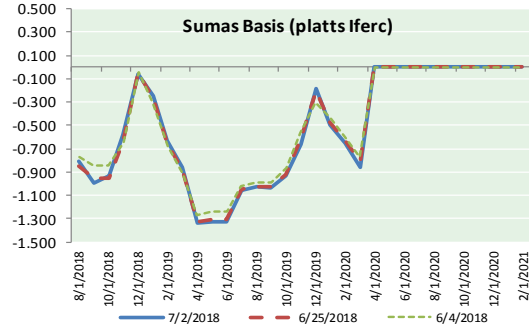
* Formation chance through 48 hours...low...near 0 percent.
 * Formation chance through 5 days...low...near 0 percent.

2. A non-tropical low pressure system associated with an upper-level trough is expected to form southwest of Bermuda in a couple of days. The system could gradually acquire tropical characteristics later this week while it moves northwestward to northward. The disturbance is expected to interact with a front on Sunday and development is unlikely after that time.

* Formation chance through 48 hours...low...near 0 percent.
 * Formation chance through 5 days...low...20 percent.



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		18	
4		19	
5		20	
6		21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Jul) 73.9400
(through 07/02/2018)

Average (Jun) 67.3229
Average (May) 69.9832

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
Sep-18				
Oct-18	2.850	0.096		22.5
Nov-18				
Dec-18				
Jan-19				

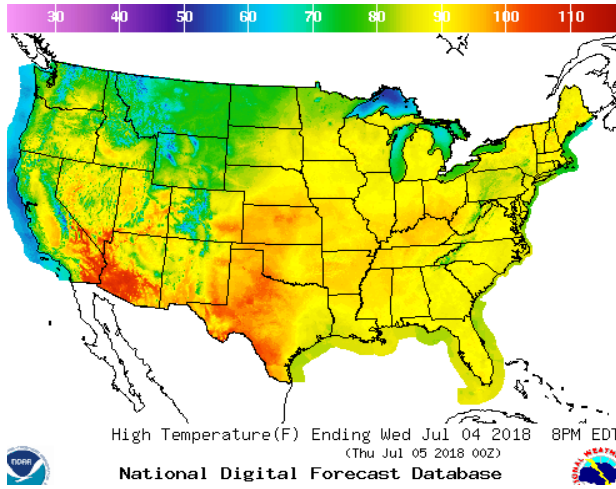
CME NG Option Prices

ATM Put

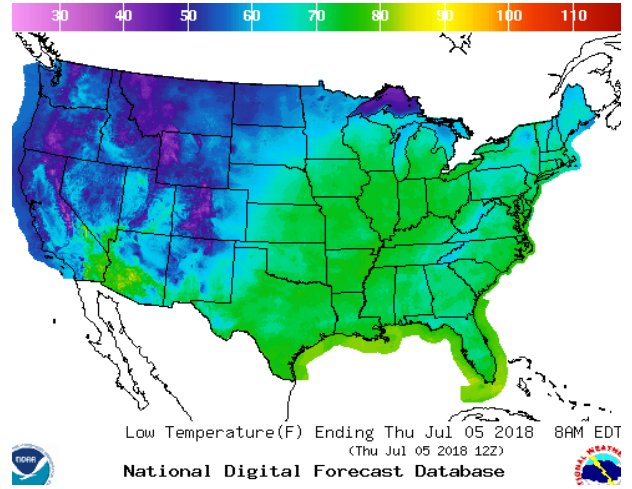
Month	Strike	Close	Imp	Vol
Sep-18				
Oct-18	2.850	0.098		20.6
Nov-18				
Dec-18				
Jan-19				

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

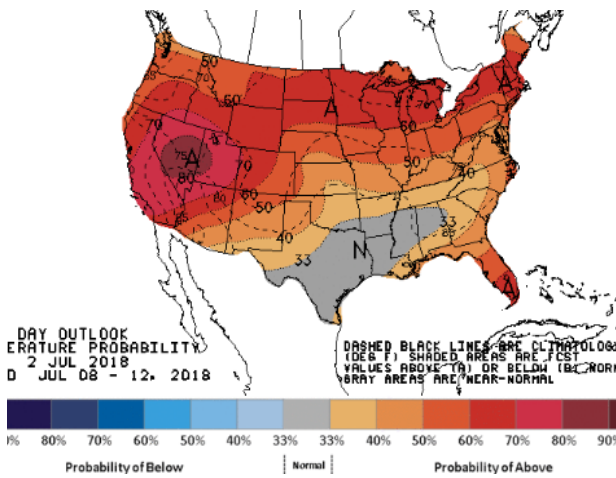


LOW Temperature

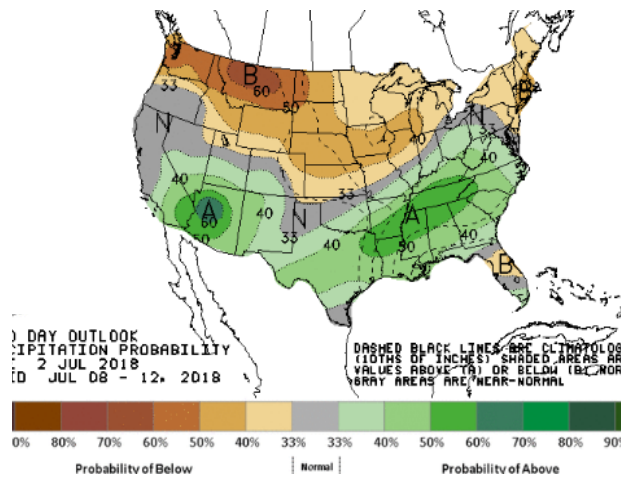


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

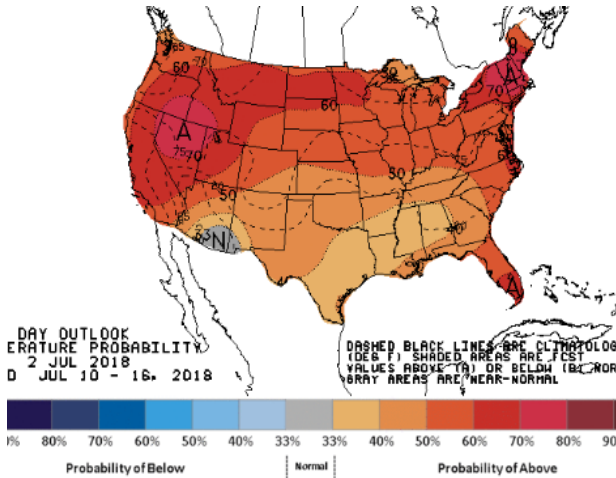


Precipitation

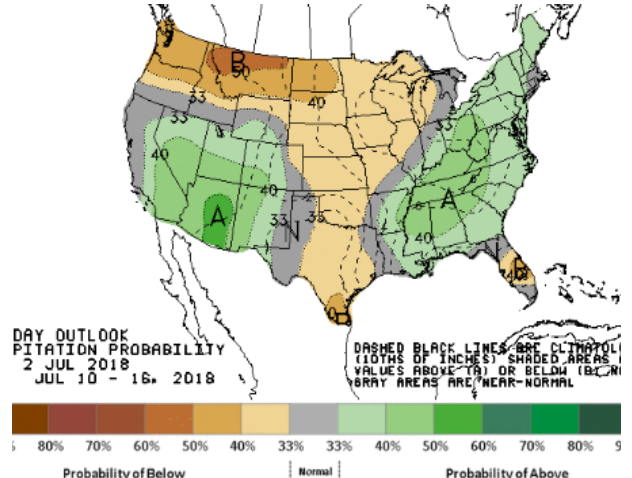


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



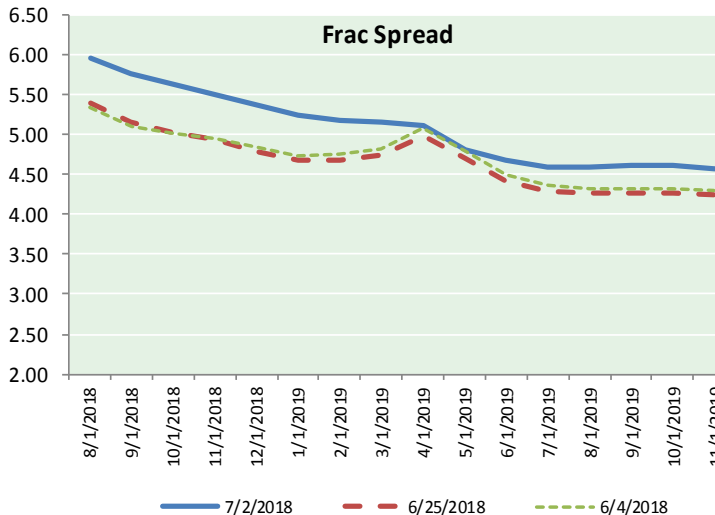
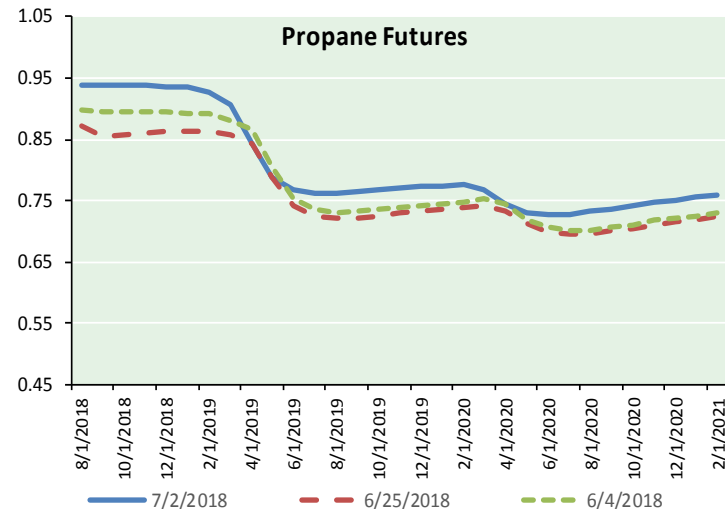
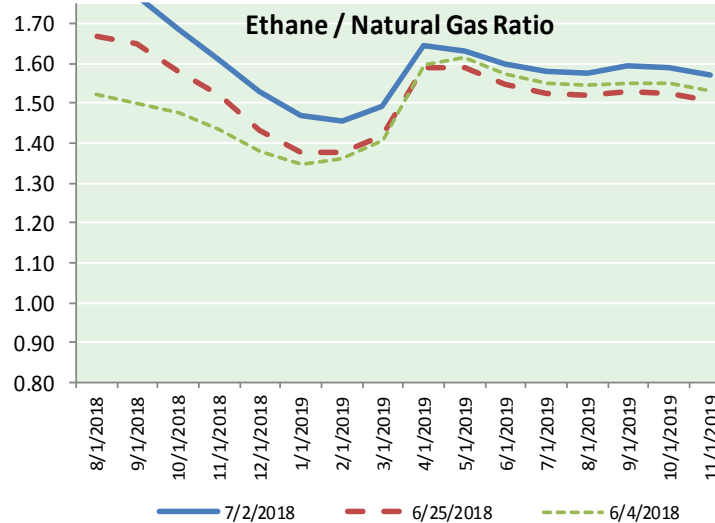
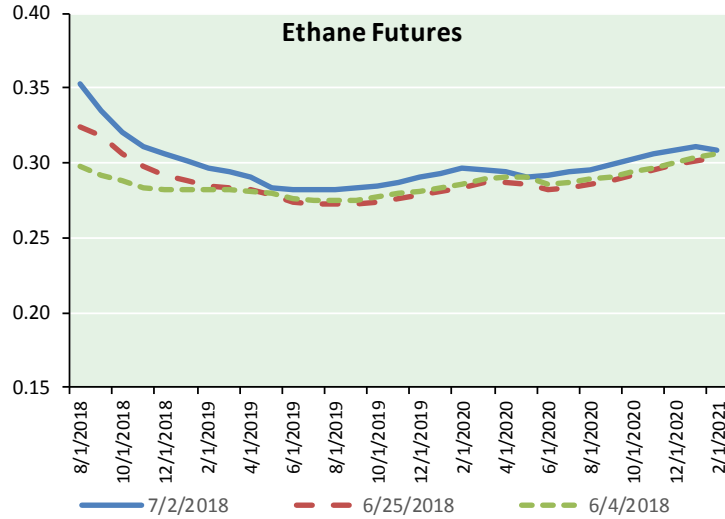
Precipitation



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	0.353	0.026
Sep-18	0.335	(0.003)
Oct-18	0.320	(0.002)
Nov-18	0.311	0.000
Dec-18	0.306	0.005
Jan-19	0.302	0.006
Feb-19	0.296	0.005
Mar-19	0.294	0.005
Apr-19	0.290	0.003
May-19	0.284	0.001
Jun-19	0.282	0.005
Jul-19	0.282	0.006

1YR Strip 0.304 0.005

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Aug-18	0.937	0.057
Sep-18	0.937	(0.003)
Oct-18	0.937	(0.004)
Nov-18	0.937	(0.005)
Dec-18	0.936	(0.006)
Jan-19	0.935	(0.007)
Feb-19	0.926	(0.015)
Mar-19	0.908	(0.024)
Apr-19	0.843	(0.071)
May-19	0.787	(0.062)
Jun-19	0.768	(0.025)
Jul-19	0.763	(0.012)

1YR Strip 0.884 (0.015)

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE

74.69 & 75.44

SUPPORT

72.85 & 71.76

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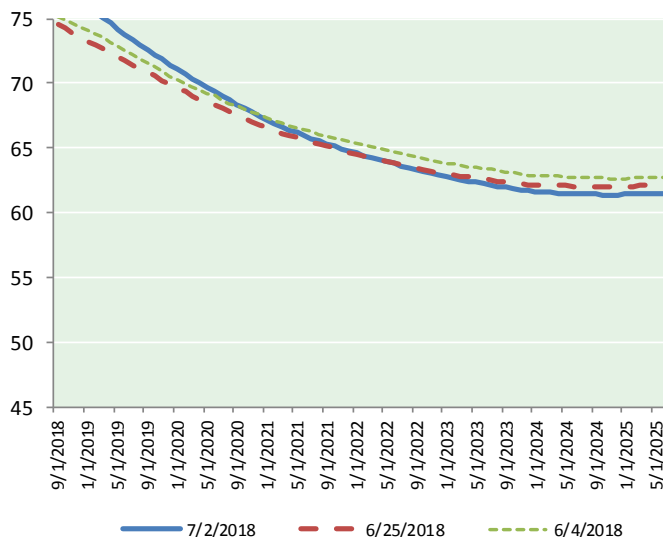
@MPG_NatGasNews

NYMEX Brent (BZ)

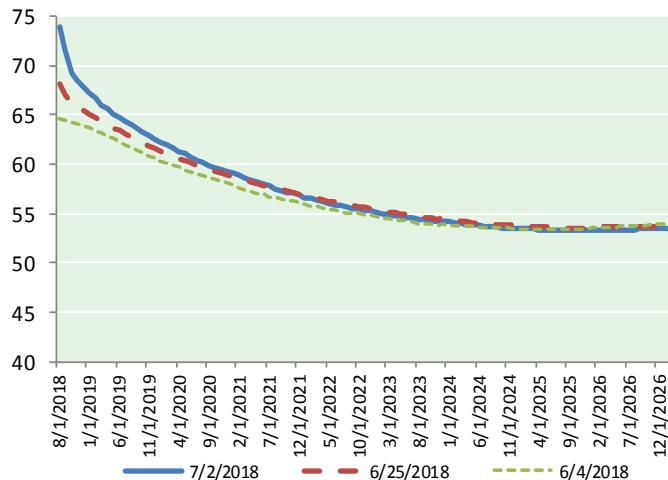
Futures

Month	Close	Change
Sep-18	77.30	(1.93)
Oct-18	76.98	(1.88)
Nov-18	76.69	(1.84)
Dec-18	76.35	(1.78)
Jan-19	75.97	(1.73)
Feb-19	75.53	(1.67)
Mar-19	75.07	(1.62)
Apr-19	74.63	(1.57)
May-19	74.18	(1.52)
Jun-19	73.74	(1.48)
Jul-19	73.35	(1.43)
Aug-19	72.97	(1.39)
Sep-19	72.57	(1.34)
Oct-19	72.20	(1.29)
Nov-19	71.84	(1.24)
Dec-19	71.43	(1.19)
Jan-20	71.07	(1.15)
Feb-20	70.73	(1.12)
Mar-20	70.37	(1.09)
Apr-20	70.01	(1.06)
May-20	69.70	(1.00)
Jun-20	69.37	(0.97)
Jul-20	69.03	(0.94)
Aug-20	68.72	(0.90)
1YR Strip	75.23	(1.65)
2018	76.83	(1.86)
5YR Strip	67.77	(0.87)

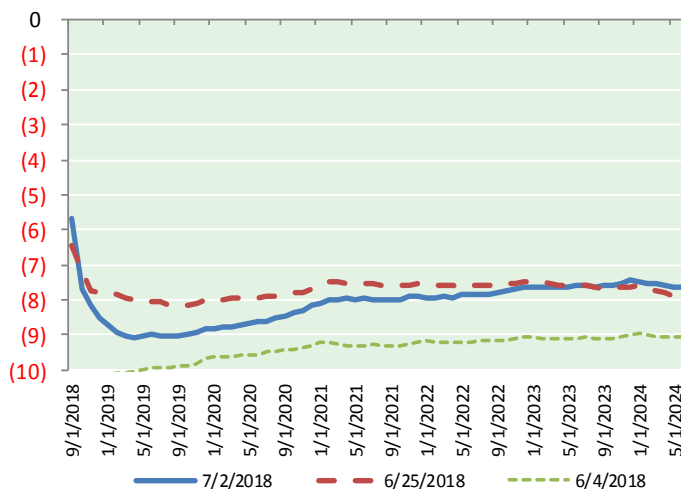
BRENT CRUDE FORWARD CURVE



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	1.128	0.093
Iso-Butane	1.252	(0.091)
Nat Gasoline	1.536	0.045

NYMEX WTI (CL) Futures

Month	Close	Change
Aug-18	73.94	(0.21)
Sep-18	71.62	(0.84)
Oct-18	69.30	(1.62)
Nov-18	68.51	(1.65)
Dec-18	67.83	(1.66)
Jan-19	67.23	(1.62)
Feb-19	66.61	(1.56)
Mar-19	66.06	(1.50)
Apr-19	65.56	(1.46)
May-19	65.13	(1.40)
Jun-19	64.75	(1.34)
Jul-19	64.32	(1.27)
Aug-19	63.93	(1.21)
Sep-19	63.56	(1.17)
Oct-19	63.24	(1.11)
Nov-19	62.92	(1.07)
Dec-19	62.62	(1.03)
Jan-20	62.26	(0.98)
Feb-20	61.93	(0.93)
Mar-20	61.61	(0.89)
Apr-20	61.31	(0.85)
May-20	61.02	(0.82)
Jun-20	60.74	(0.77)
Jul-20	60.43	(0.73)
1YR Strip	67.57	(1.34)
2018	70.24	(1.20)
5YR Strip	59.84	(0.66)