

NATURAL GAS



JULY 6, 2018

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



NYMEX NG Futures

Month	Close	Change
Aug-18	2.837	(0.033)
Sep-18	2.812	(0.034)
Oct-18	2.822	(0.034)
Nov-18	2.870	(0.032)
Dec-18	2.978	(0.033)
Jan-19	3.059	(0.034)
Feb-19	3.025	(0.033)
Mar-19	2.932	(0.031)
Apr-19	2.655	(0.008)
May-19	2.628	(0.004)
Jun-19	2.657	(0.005)
Jul-19	2.687	(0.006)
Aug-19	2.696	(0.005)
Sep-19	2.681	(0.004)
Oct-19	2.699	(0.004)
Nov-19	2.753	(0.004)
Dec-19	2.880	(0.006)
Jan-20	2.974	(0.007)
Feb-20	2.937	(0.009)
Mar-20	2.845	(0.010)
Apr-20	2.546	(0.005)
May-20	2.515	(0.009)
Jun-20	2.542	(0.011)
Jul-20	2.570	(0.013)
1YR Strip	2.830	(0.024)
2018	2.864	(0.033)
5YR Strip	2.697	(0.009)

IN THE NEWS

Natural gas engines could have a very big role to play in the future of transport— CNBC reported: Reliable, quick transport is crucial to the smooth running of the global economy, but its significance is not without cost. In 2016, for example, the transportation sector was responsible for 28 percent of greenhouse gas emissions in the U.S., according to the Environmental Protection

- **Natural gas engines could have a very big role to play in the future of transport**
- **The U.S.-Mexican Oil And Natural Gas Alliance Will Remain Strong**

Agency. In California, one company is looking to use natural gas engines as an alternative to traditional ones. Cummins Westport designs and engineers "spark-ignited automotive natural gas engines" for commercial transportation — think buses and trucks." Natural gas is a fossil fuel sourced out of the ground," Tom Hodek, sales and product introduction director for Cummins Westport, told CNBC's "Sustainable Energy." "It burns very clean because it has very little carbon in it," he added. For more on this story visit cnbc.com or click <https://cnb.cx/2u9vtFe>

The U.S.-Mexican Oil And Natural Gas Alliance Will Remain Strong—Forbes reported: First off, congrats to Andres Manuel Lopez Obrador (AMLO) for easily winning the Mexican presidential election on July 1. He will serve one six-year term. Also, a quick shout-out here to the U.S. Energy Information Administration for its publicly available graphics. No, despite some previous nationalistic talk, President-elect AMLO will not bring regression to Mexico's critical 2013 Energy Reforms that are required to evolve the country's oil, natural gas, and electricity sectors. In particular, the U.S.-Mexican oil and natural gas alliance will hold tough. Besides the physical connections (e.g., pipelines and transmission lines), the partnership is built on three market pillars: Mexican crude oil to the U.S., U.S. gasoline to Mexico, and U.S. natural gas to Mexico. This strong trade is bolstered by an equally strong NAFTA, which AMLO has promised to "respect." The reforms are now written into the Mexican Constitution. For more on this story visit forbes.com. or click <https://bit.ly/2NwtK5N>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

2.88 & 2.92

SUPPORT

2.81 & 2.78

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.837	(0.033)
Volume	-	312,103
Open Int.	-	#####

CRUDE AND GASOLINE

Futures	Close	Change
Crude	72.94	(1.20)
RBOB	2.1293	0.0117
Crude/NG	25.71	(0.12)

METALS

Futures	Close	Change
Gold	1,257.30	(2.90)

EQUITIES

Exchange	Close	Change
DOW	24,356.74	181.92
S&P 500	-423.98	23.39

CURRENCY

Currency	Close	Change
EUR/USD	1.1716	0.0025
USD/CND	1.2405	(0.0026)

Contact Us



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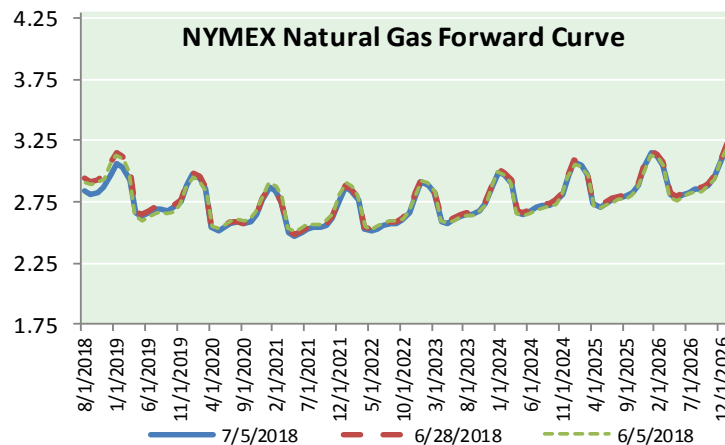
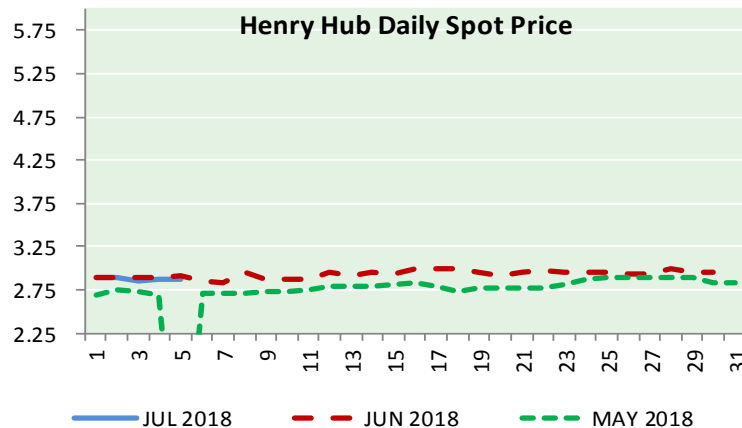
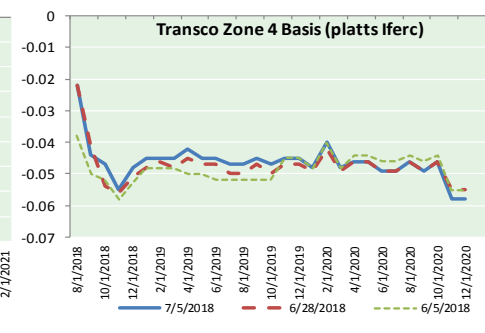
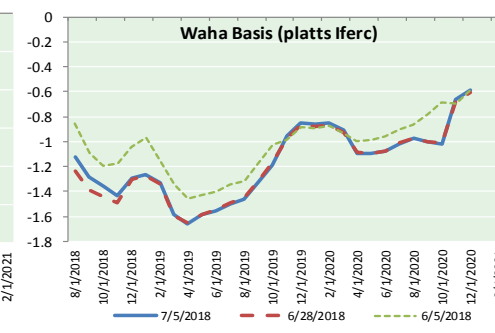
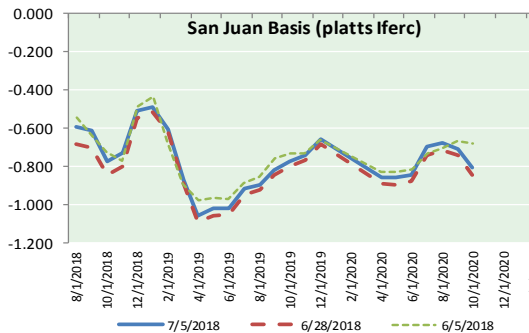
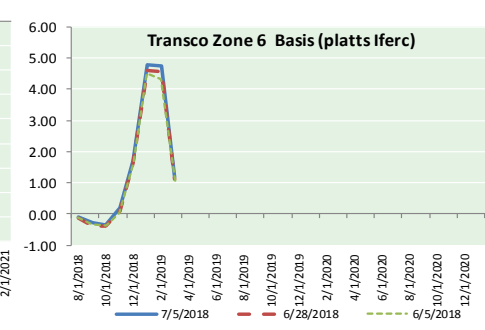
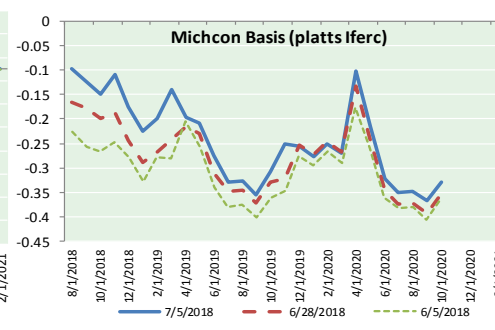
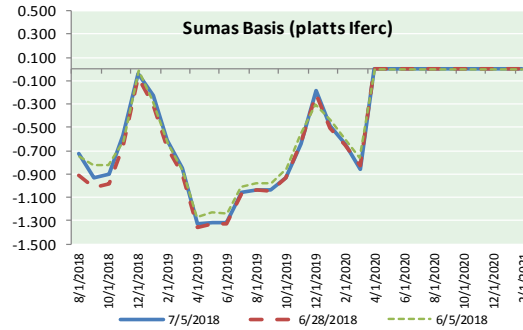
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



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		21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Jul) 73.6733
(through 07/05/2018)

Average (Jun) 67.3229

Average (May) 69.9832

CME NG Option Prices

ATM Call

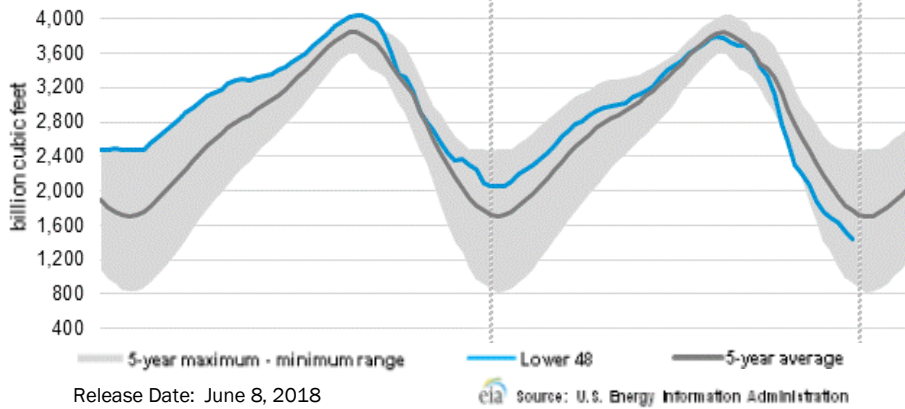
Month	Strike	Close	Imp Vol
Sep-18			
Oct-18	2.850	0.070	18.7
Nov-18			
Dec-18			
Jan-19			

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Sep-18			
Oct-18	2.850	0.111	22.5
Nov-18			
Dec-18			
Jan-19			

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 (63) to (81)
- PIRA – (75)
- Citi Futures – (77)
- Reuters – (79)

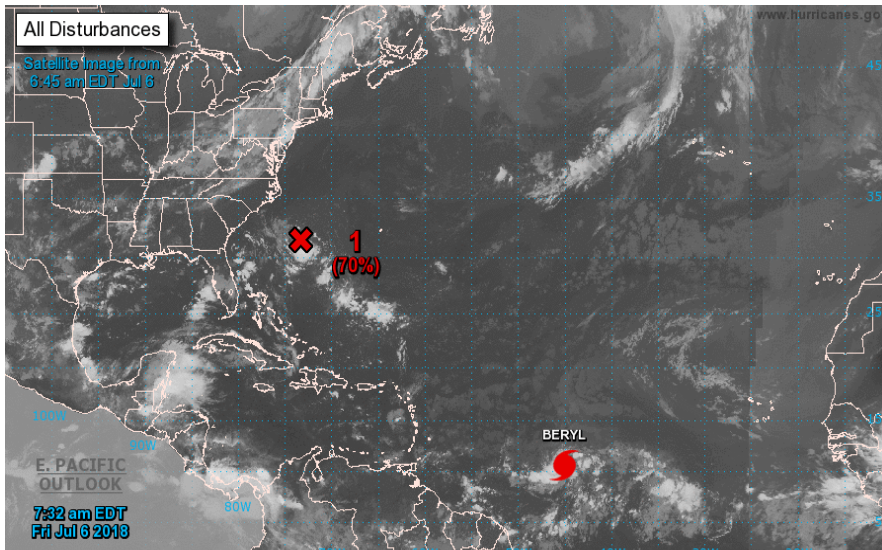
EIA ACTUAL – 66

Total Working Gas In Storage

2,074 BCF

- 66 BCF (LAST WEEK)
- (735) BCF (LAST YEAR)
- (501) BCF (5-YR AVG)

TROPICAL STORM ACTIVITY— ATLANTIC



For the North Atlantic...Caribbean Sea and the Gulf of Mexico:
 The National Hurricane Center is issuing advisories on recently upgraded Hurricane Beryl, located over the central tropical Atlantic Ocean more than a thousand miles east-southeast of the Lesser Antilles.

1. Showers and thunderstorms are increasing in association with a well-defined low pressure system located a few hundred miles southeast of the North Carolina coast. Environmental conditions are expected to be conducive for additional development of this system, and a tropical depression is likely to form over the next couple of days while the system moves slowly northwestward and stalls or meanders near the coast of North Carolina over the weekend. Interests along the North Carolina and South Carolina coasts should monitor the progress of this system during the next several days.

- * Formation chance through 48 hours...high...70 percent.
- * Formation chance through 5 days...high...80 percent.

Public Advisories on Beryl are issued under WMO header WTNT32 KNHC and under AWIPS header MIATCPAT2. Forecast/Advisories on Beryl are issued under WMO header WTNT22 KNHC and under AWIPS header MIATCMAT2.

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]

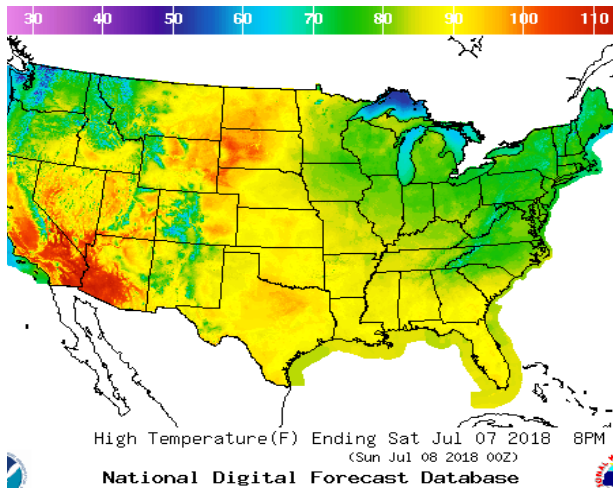
U.S. Natural Gas Demand Gas Week 6/21– 6/27

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

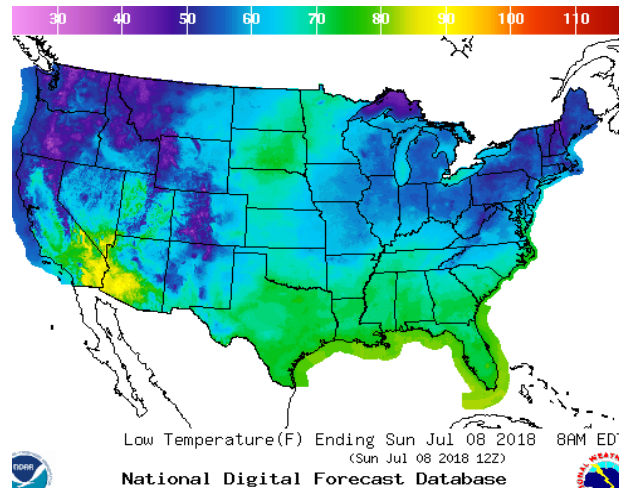
[NEXT REPORT ON Jul 5]

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

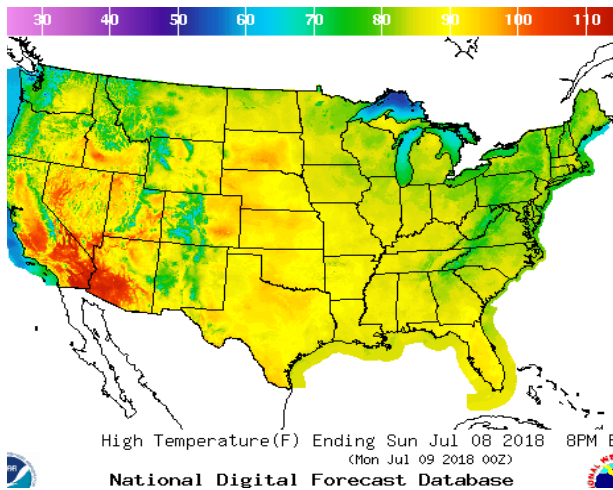


LOW Temperature

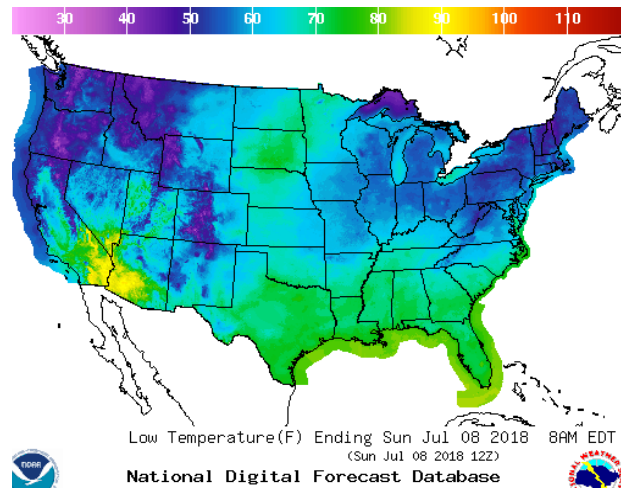


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

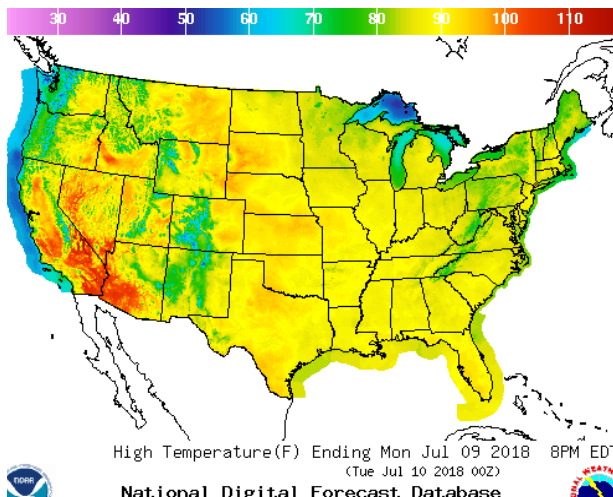


LOW Temperature

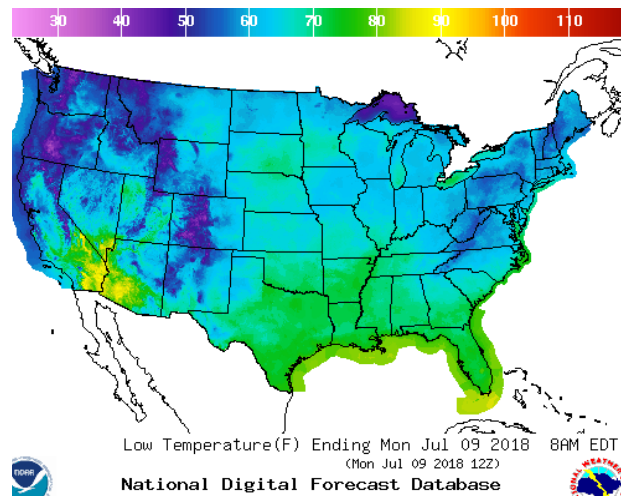


WEATHER – HIGH / LOW TEMPERATURE MONDAY

HIGH Temperature

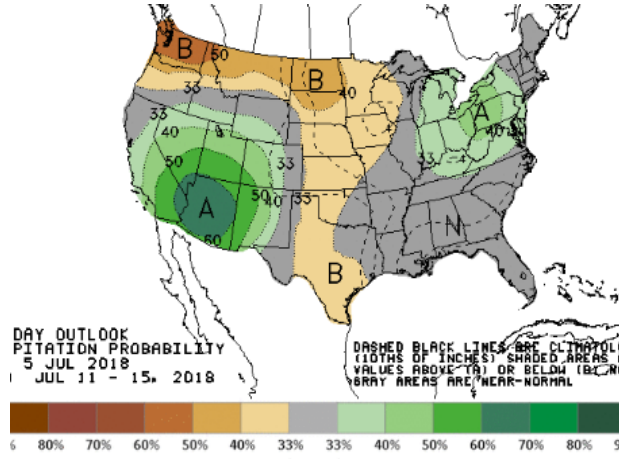
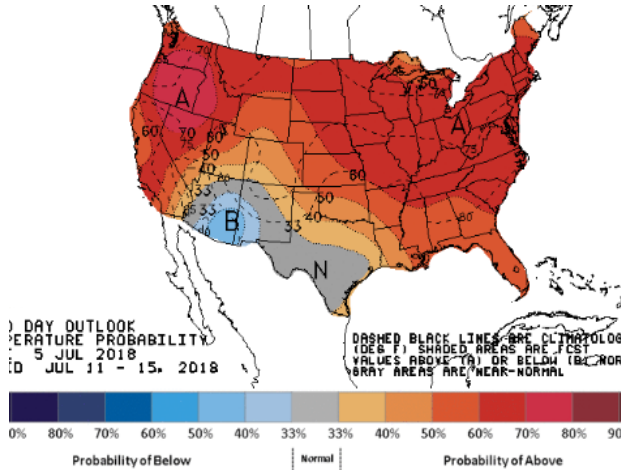


LOW Temperature



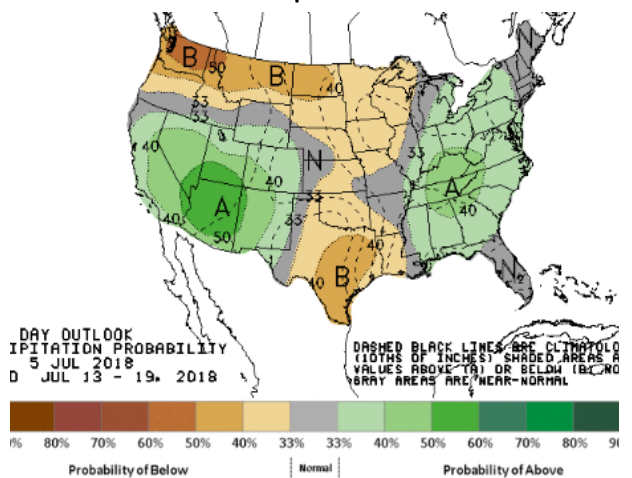
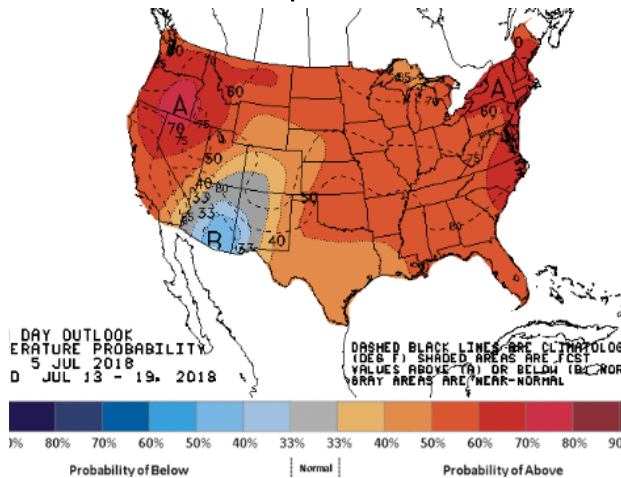
WEATHER — 6 TO 10 DAY OUTLOOK — NOAA
Temperature

Precipitation



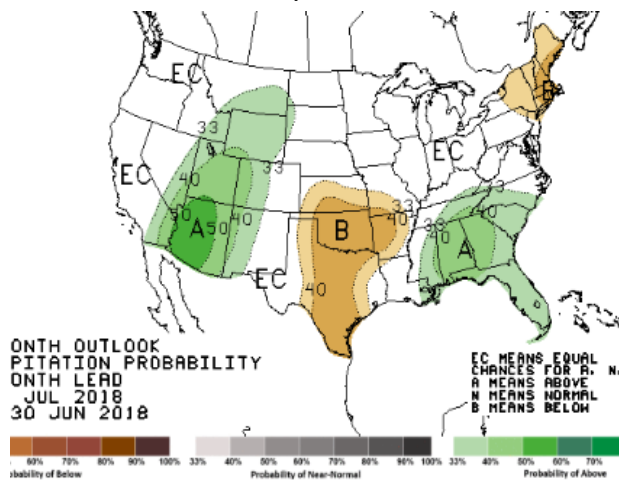
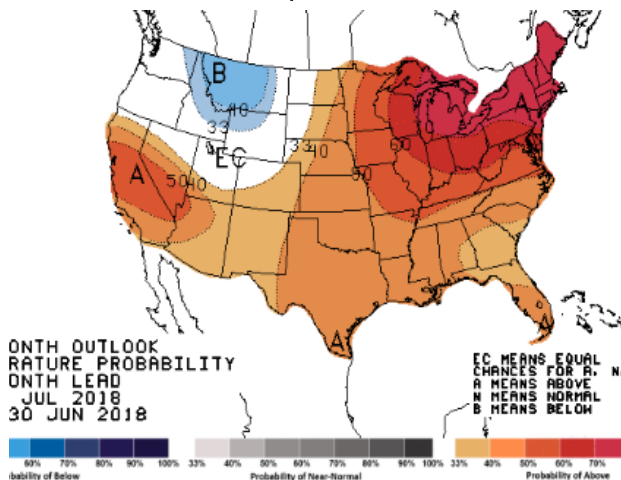
WEATHER — 8 TO 14 DAY OUTLOOK — NOAA
Temperature

Precipitation



WEATHER — 30 DAY OUTLOOK — NOAA
Temperature

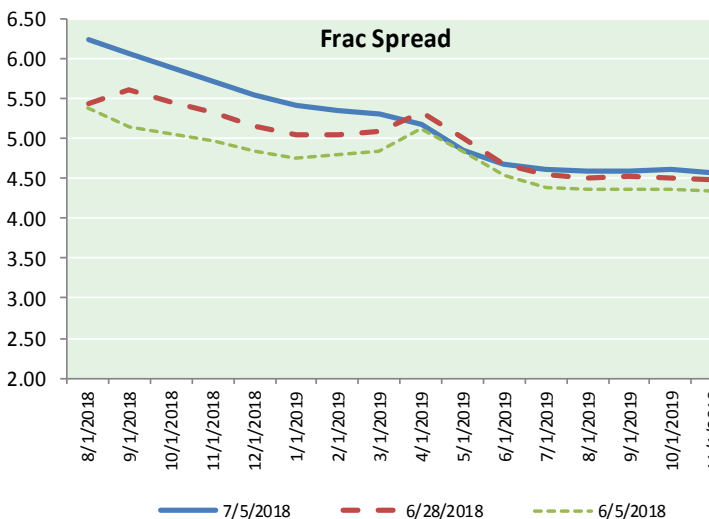
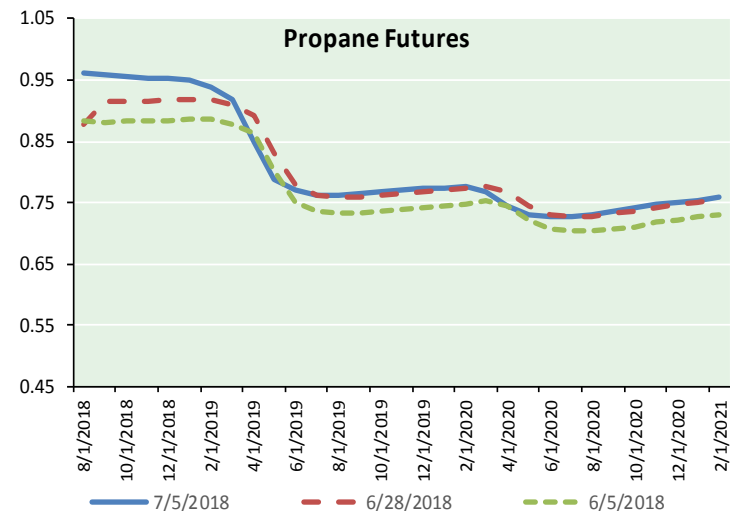
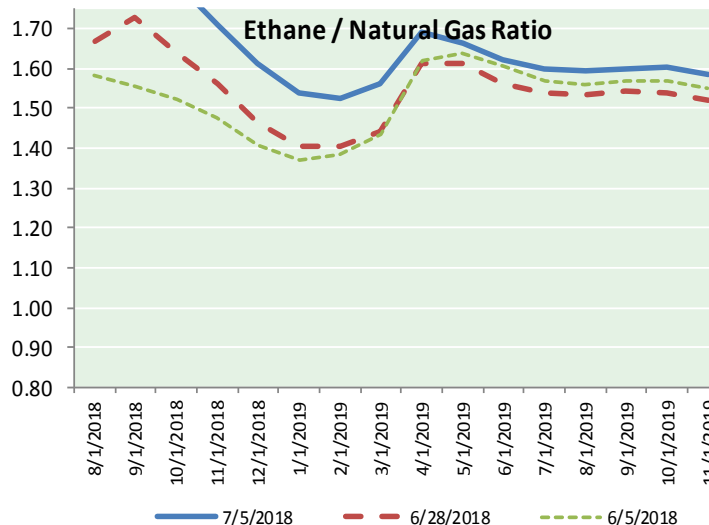
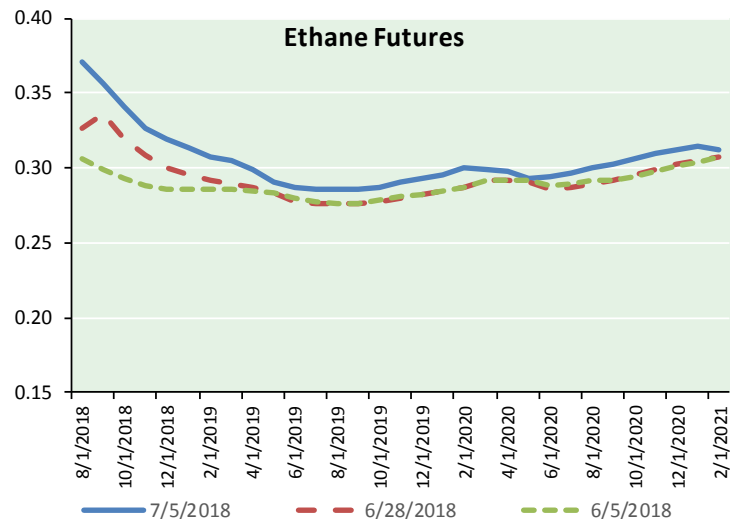
Precipitation



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	0.371	0.010
Sep-18	0.356	0.009
Oct-18	0.341	0.008
Nov-18	0.327	0.005
Dec-18	0.320	0.005
Jan-19	0.313	0.005
Feb-19	0.307	0.004
Mar-19	0.305	0.005
Apr-19	0.298	0.004
May-19	0.290	0.003
Jun-19	0.287	0.002
Jul-19	0.285	0.001

1YR Strip 0.317 0.005

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Aug-18	0.960	0.006
Sep-18	0.959	0.007
Oct-18	0.956	0.007
Nov-18	0.954	0.005
Dec-18	0.952	0.004
Jan-19	0.949	0.003
Feb-19	0.938	0.002
Mar-19	0.918	0.000
Apr-19	0.848	0.001
May-19	0.788	0.001
Jun-19	0.770	0.001
Jul-19	0.763	0.001

1YR Strip 0.896 0.003

NATURAL GAS NEWS



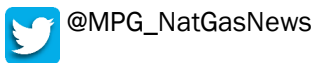
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
74.42 & 75.91
SUPPORT
71.99 & 71.05

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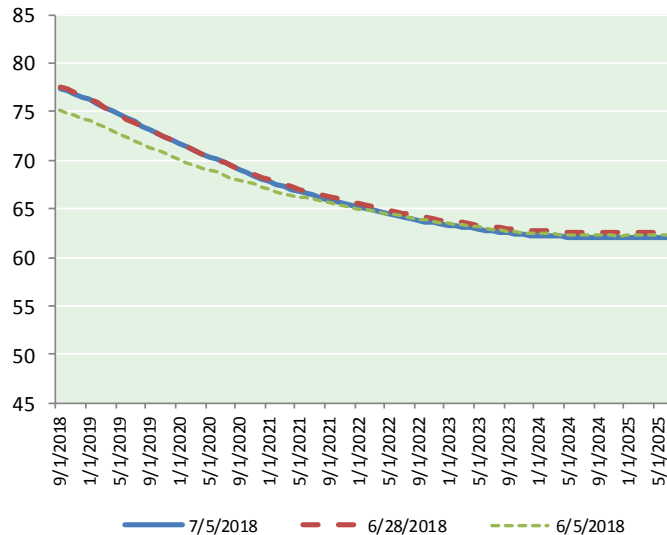


NYMEX Brent (BZ)

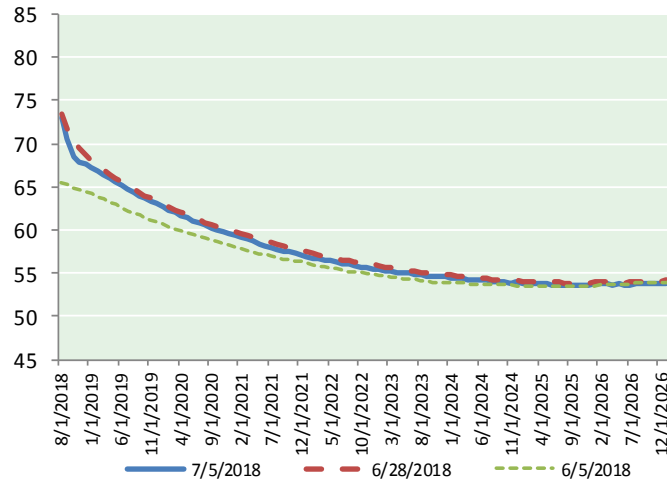
Futures

Month	Close	Change
Sep-18	77.39	(0.37)
Oct-18	77.10	(0.31)
Nov-18	76.83	(0.26)
Dec-18	76.54	(0.19)
Jan-19	76.21	(0.13)
Feb-19	75.84	(0.06)
Mar-19	75.46	0.01
Apr-19	75.08	0.08
May-19	74.69	0.13
Jun-19	74.29	0.18
Jul-19	73.92	0.22
Aug-19	73.55	0.25
Sep-19	73.17	0.27
Oct-19	72.82	0.30
Nov-19	72.47	0.31
Dec-19	72.07	0.33
Jan-20	71.72	0.34
Feb-20	71.39	0.36
Mar-20	71.04	0.36
Apr-20	70.69	0.36
May-20	70.37	0.38
Jun-20	70.05	0.39
Jul-20	69.71	0.40
Aug-20	69.40	0.41
1YR Strip	75.58	(0.04)
2018	76.97	(0.28)
5YR Strip	68.33	0.27

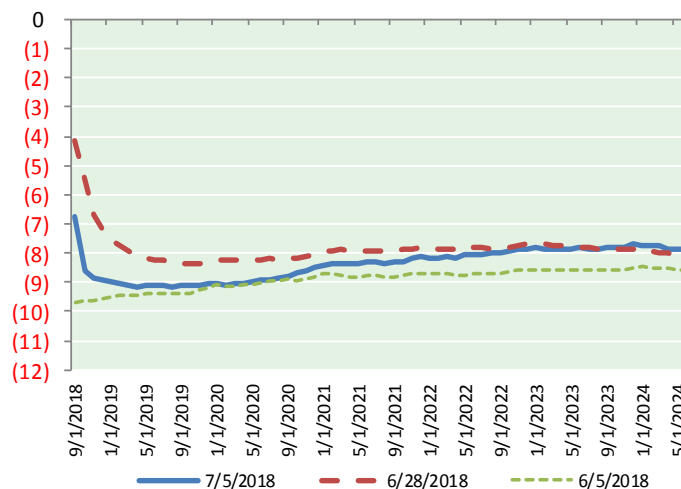
BRENT CRUDE FORWARD CURVE



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	1.183	(0.012)
Iso-Butane	1.266	0.028
Nat Gasoline	1.541	(0.005)

NYMEX WTI (CL) Futures

Month	Close	Change
Aug-18	72.94	(1.20)
Sep-18	70.63	(0.96)
Oct-18	68.46	(0.38)
Nov-18	67.96	(0.10)
Dec-18	67.62	0.18
Jan-19	67.24	0.32
Feb-19	66.78	0.41
Mar-19	66.34	0.46
Apr-19	65.93	0.49
May-19	65.56	0.51
Jun-19	65.21	0.51
Jul-19	64.79	0.50
Aug-19	64.40	0.50
Sep-19	64.04	0.51
Oct-19	63.69	0.50
Nov-19	63.35	0.50
Dec-19	63.03	0.51
Jan-20	62.65	0.50
Feb-20	62.30	0.49
Mar-20	61.98	0.49
Apr-20	61.66	0.47
May-20	61.38	0.47
Jun-20	61.11	0.47
Jul-20	60.80	0.47
1YR Strip	67.46	0.06
2018	69.52	(0.49)
5YR Strip	60.10	0.39