

NATURAL GAS



JULY 9, 2018

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



NYMEX NG Futures

Month	Close	Change
Aug-18	2.858	0.021
Sep-18	2.826	0.014
Oct-18	2.834	0.012
Nov-18	2.880	0.010
Dec-18	2.986	0.008
Jan-19	3.067	0.008
Feb-19	3.032	0.007
Mar-19	2.937	0.005
Apr-19	2.658	0.003
May-19	2.631	0.003
Jun-19	2.660	0.003
Jul-19	2.690	0.003
Aug-19	2.698	0.002
Sep-19	2.682	0.001
Oct-19	2.698	(0.001)
Nov-19	2.752	(0.001)
Dec-19	2.881	0.001
Jan-20	2.975	0.001
Feb-20	2.937	0.000
Mar-20	2.840	(0.005)
Apr-20	2.548	0.002
May-20	2.519	0.004
Jun-20	2.546	0.004
Jul-20	2.574	0.004
1YR Strip	2.838	0.008
2018	2.877	0.013
5YR Strip	2.697	0.001

IN THE NEWS

Big Oil's Next Major Move— Oil Price reported: Several oil majors, including Royal Dutch Shell and BP, are boosting their share of natural gas output. A Bloomberg report said these two oil companies, by increasing gas production, are trimming the lead between them and ExxonMobil, the world's largest publicly traded oil company. ExxonMobil has a current market cap of \$348 bn,

- **Big Oil's Next Major Move**
- **BP tipped to buy BHP's US shale oil and gas assets**

while Shell has market cap of \$317 bn, and BP at \$156 bn. BP expects by 2020 to produce about 60 percent gas and 40 percent oil, a reversal from 2014 when it was the opposite – a pivot that many other oil companies will likely follow. ExxonMobil for its part currently produces about 55 percent oil and 45 percent gas and remains the largest natural gas producer in the US. Shell's acquisition of UK-based BG Group for \$50 bn in 2016 boosted the share of natural gas to 50 percent of its global fossil fuels output and made it the world's largest natural gas trader. For more on this story visit oilprice.com or click <https://bit.ly/2uetG1r>

BP tipped to buy BHP's US shale oil and gas assets—Business Day reported: BP was in the lead to acquire the US onshore shale oil and gas assets of BHP Billiton after submitting an offer worth well in excess of \$10bn, people familiar with the matter said on Friday. The move represents a big bet by BP on US oil and gas production at a time when energy prices are rebounding. It would allow the oil major to significantly rebalance its business with oil production, after focusing largely on natural gas assets. BP was the frontrunner in the auction for the assets run by BHP and could reach a deal in coming weeks, the sources said, cautioning that an agreement was not certain and it was possible that negotiations could end unsuccessfully. The exact terms and composition of BP's offer could not be confirmed. The sources asked not to be identified as the matter was confidential. BP and BHP did not respond to requests for comment. For more on this story visit businesslive.co.za or click <https://bit.ly/2J7cP6m>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.87 & 2.89

SUPPORT

2.83 & 2.81

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.858	0.021
Volume	252,914	(200,067)
Open Int.	1,486,432	(5,777)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	73.80	0.86
RBOB	2.1085	(0.0208)
Crude/NG	25.82	0.11

METALS

Futures	Close	Change
Gold	1,254.30	4.70

EQUITIES

Exchange	Close	Change
DOW	24,456.48	99.74
S&P 500	-523.72	23.21

CURRENCY

Currency	Close	Change
EUR/USD	1.1785	0.0039
USD/CND	1.2405	(0.0013)

Contact Us



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Gainesville, GA 30501

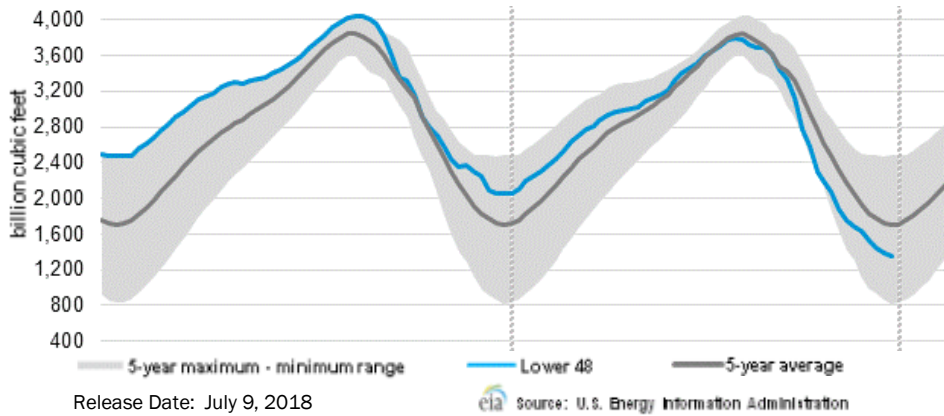
www.mansfield.energy

info@mansfieldoil.com

Phone: (800) 695-6626



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

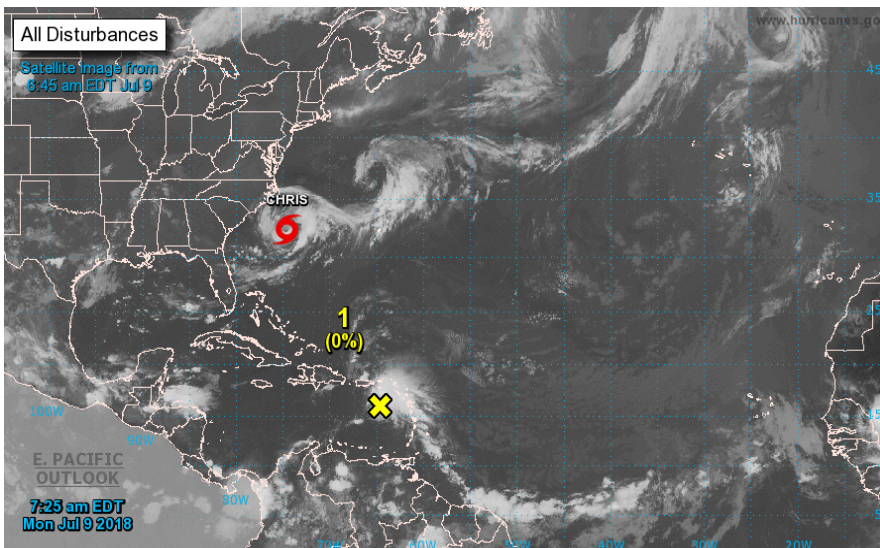
[NEXT REPORT ON Jul 5]

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



ZCZC MIATWOAT ALL
 TTA00 KNHC DDHMM

Tropical Weather Outlook
 NWS National Hurricane Center Miami FL
 800 AM EDT Mon Jul 9 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.

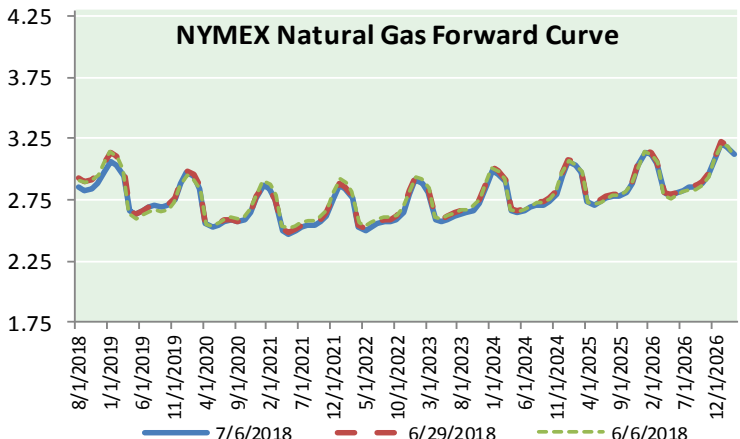
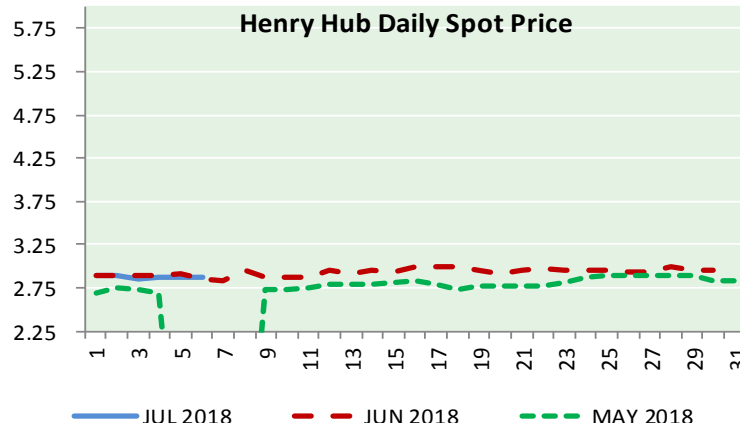
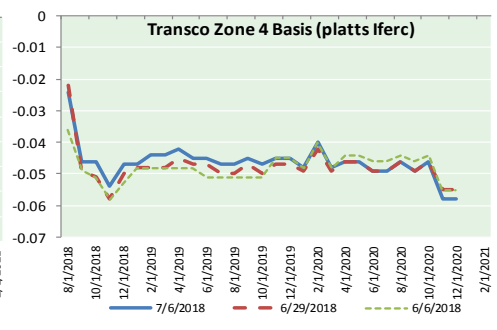
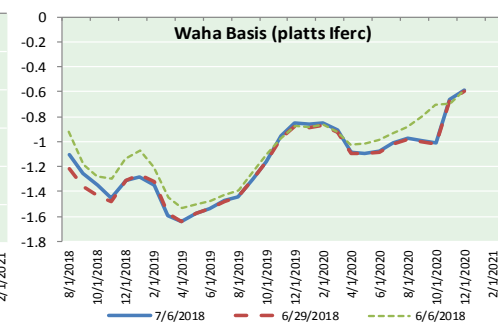
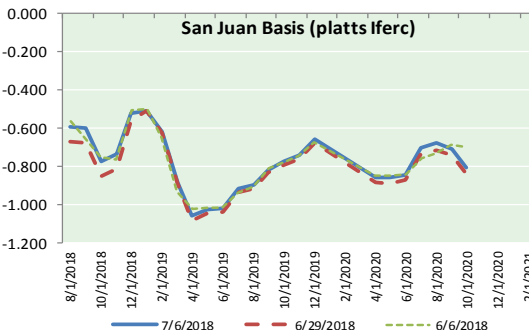
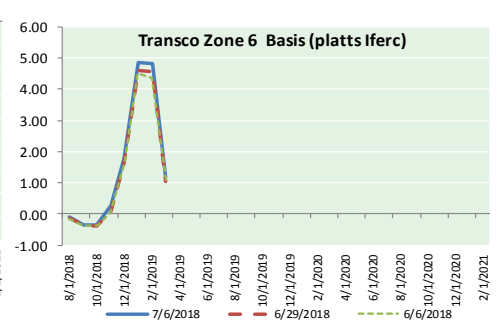
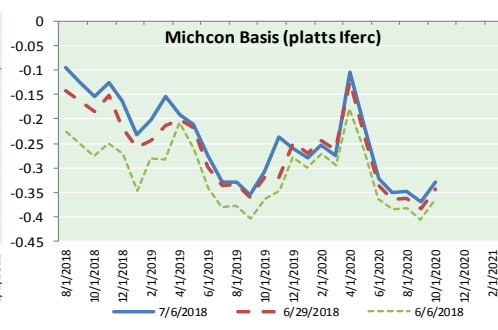
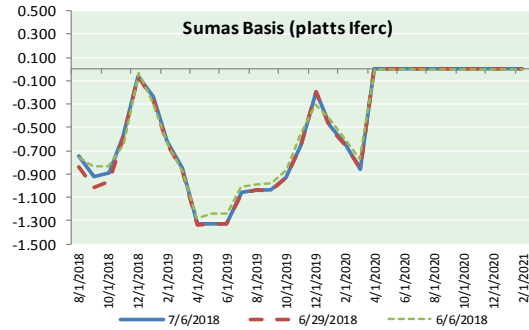
1. An area of showers and thunderstorms associated with the remnants of Beryl is producing locally heavy rainfall and strong gusty winds over the northeastern Caribbean Sea and the northern Leeward Islands. The disturbance is expected to move west-northwestward for the next day or so, passing over the Virgin Islands and Puerto Rico today, and over Hispaniola tonight. Unfavorable upper-level winds and interaction with land should prevent redevelopment during the next day or two, but environmental conditions could become somewhat conducive for regeneration of a tropical cyclone later this week when the system is forecast to turn northward over the Bahamas and the western Atlantic. Additional information on this system can be found in High Seas Forecasts issued by the National Weather Service.

* Formation chance through 48 hours...low...near 0 percent
 * Formation chance through 5 days...medium...40 percent

Forecaster Stewart



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		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Jul) 73.7050 (through 07/06/2018)

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	0.096		22.5
Nov-18				
Dec-18				
Jan-19				

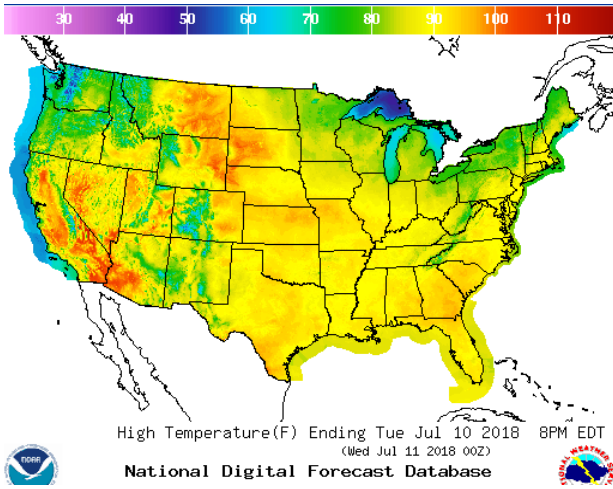
CME NG Option Prices

ATM Put

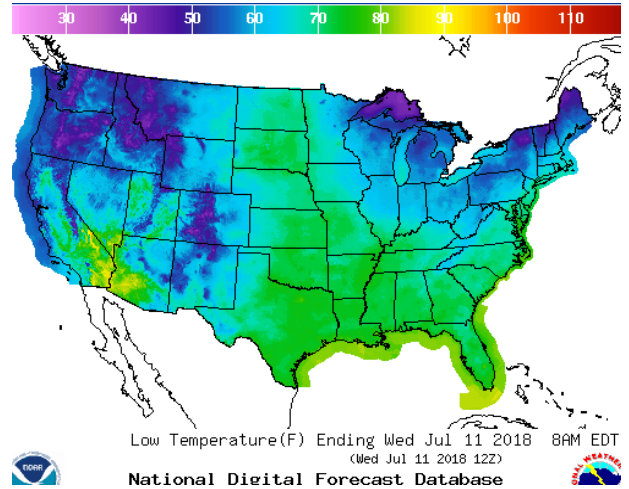
Month	Strike	Close	Imp	Vol
Sep-18				
Oct-18	2.800	0.076		18.7
Nov-18				
Dec-18				
Jan-19				

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

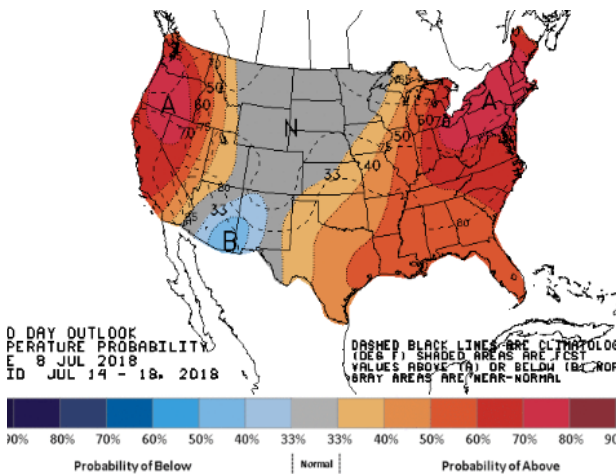


LOW Temperature

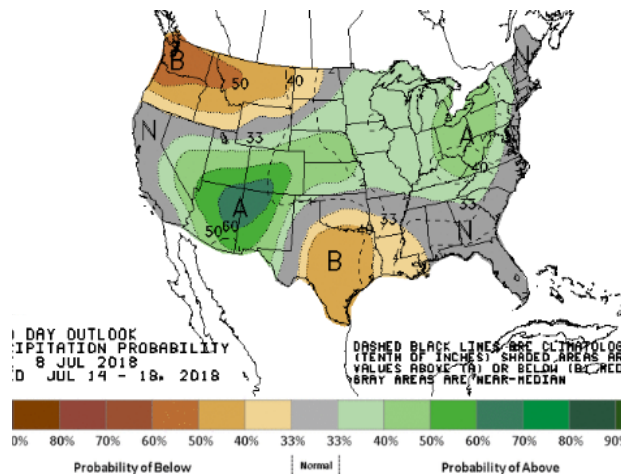


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

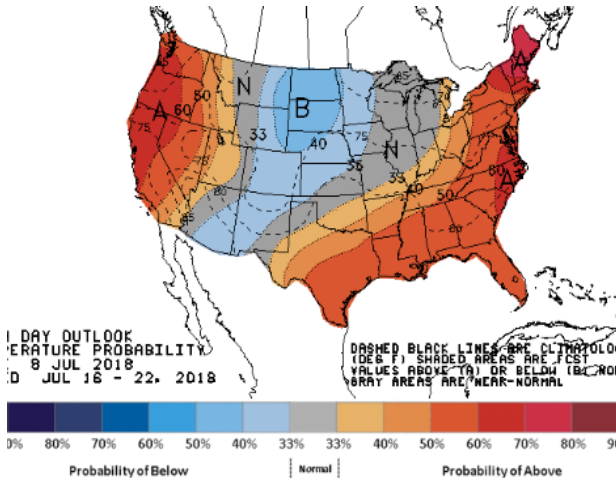


Precipitation

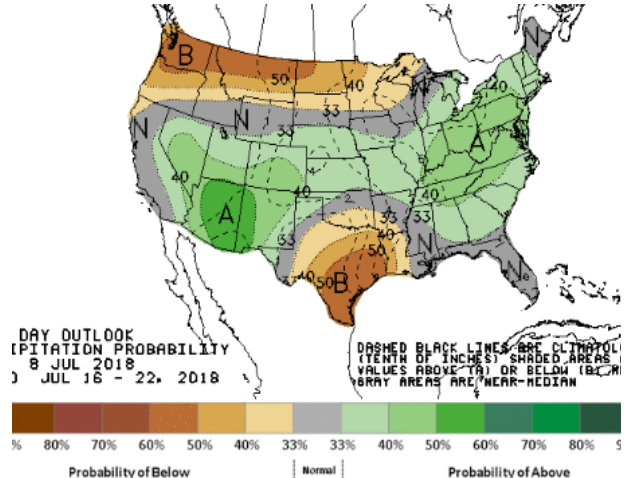


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



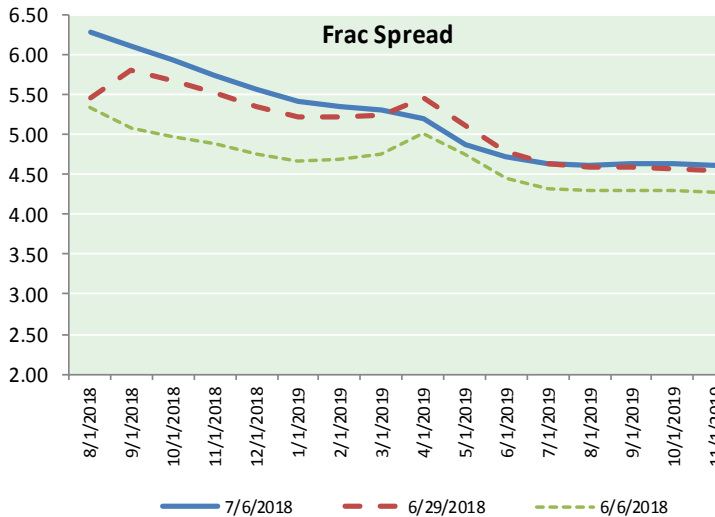
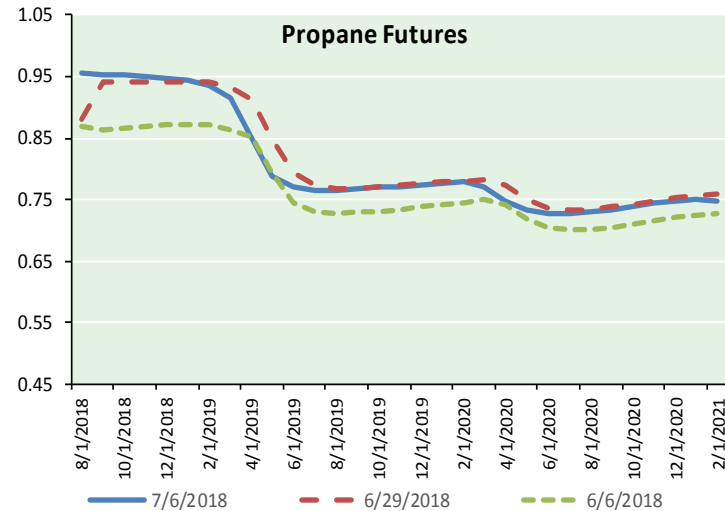
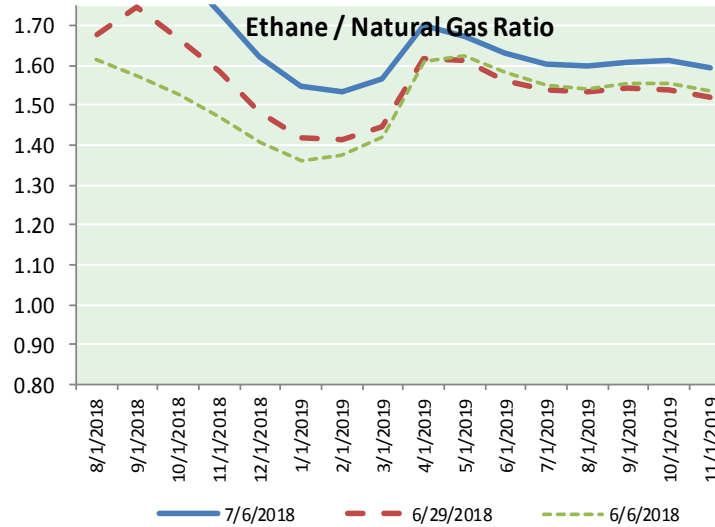
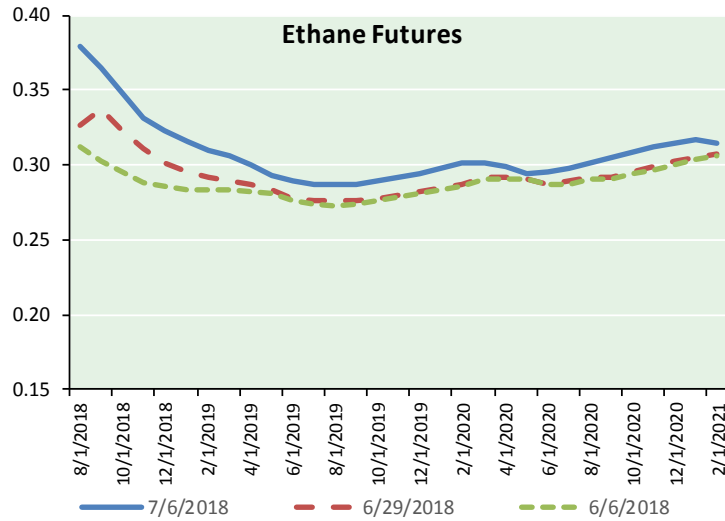
Precipitation



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	0.379	0.008
Sep-18	0.365	0.009
Oct-18	0.348	0.007
Nov-18	0.332	0.005
Dec-18	0.323	0.003
Jan-19	0.316	0.003
Feb-19	0.310	0.003
Mar-19	0.306	0.002
Apr-19	0.300	0.002
May-19	0.293	0.002
Jun-19	0.289	0.002
Jul-19	0.287	0.002

1YR Strip 0.321 0.004

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Aug-18	0.956	(0.004)
Sep-18	0.954	(0.005)
Oct-18	0.952	(0.005)
Nov-18	0.950	(0.004)
Dec-18	0.948	(0.004)
Jan-19	0.945	(0.003)
Feb-19	0.935	(0.002)
Mar-19	0.917	(0.001)
Apr-19	0.848	0.000
May-19	0.789	0.001
Jun-19	0.771	0.001
Jul-19	0.765	0.002

1YR Strip 0.894 (0.002)

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BULLISH



RESISTANCE

74.49 & 75.19

SUPPORT

72.62 & 71.45

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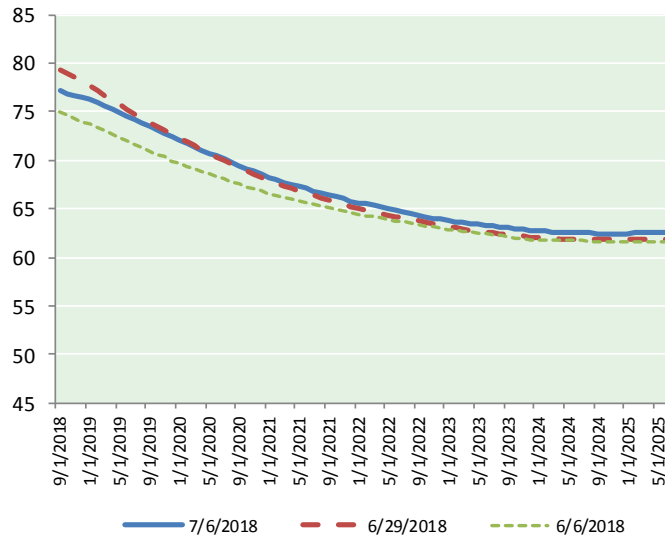
@MPG_NatGasNews

NYMEX Brent (BZ)

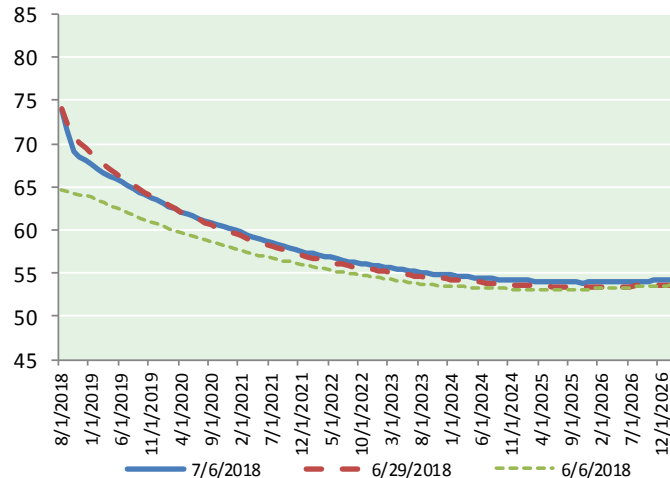
Futures

Month	Close	Change
Sep-18	77.11	(0.28)
Oct-18	76.91	(0.19)
Nov-18	76.72	(0.11)
Dec-18	76.51	(0.03)
Jan-19	76.26	0.05
Feb-19	75.94	0.10
Mar-19	75.61	0.15
Apr-19	75.27	0.19
May-19	74.90	0.21
Jun-19	74.52	0.23
Jul-19	74.17	0.25
Aug-19	73.81	0.26
Sep-19	73.44	0.27
Oct-19	73.09	0.27
Nov-19	72.75	0.28
Dec-19	72.35	0.28
Jan-20	72.01	0.29
Feb-20	71.69	0.30
Mar-20	71.35	0.31
Apr-20	71.03	0.34
May-20	70.73	0.36
Jun-20	70.42	0.37
Jul-20	70.11	0.40
Aug-20	69.82	0.42
1YR Strip	75.64	0.07
2018	76.81	(0.15)
5YR Strip	68.71	0.37

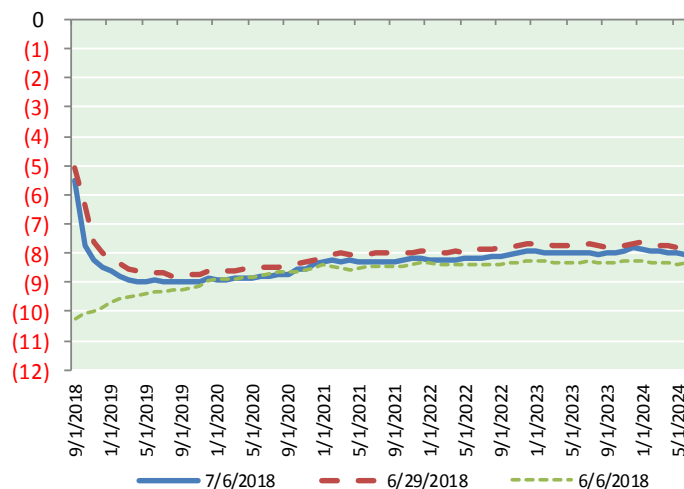
BRENT CRUDE FORWARD CURVE



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	1.204	0.021
Iso-Butane	1.260	(0.006)
Nat Gasoline	1.546	0.005

NYMEX WTI (CL) Futures

Month	Close	Change
Aug-18	73.80	0.86
Sep-18	71.57	0.94
Oct-18	69.14	0.68
Nov-18	68.50	0.54
Dec-18	68.04	0.42
Jan-19	67.62	0.38
Feb-19	67.14	0.36
Mar-19	66.71	0.37
Apr-19	66.30	0.37
May-19	65.94	0.38
Jun-19	65.59	0.38
Jul-19	65.19	0.40
Aug-19	64.81	0.41
Sep-19	64.44	0.40
Oct-19	64.11	0.42
Nov-19	63.78	0.43
Dec-19	63.48	0.45
Jan-20	63.12	0.47
Feb-20	62.79	0.49
Mar-20	62.48	0.50
Apr-20	62.18	0.52
May-20	61.90	0.52
Jun-20	61.63	0.52
Jul-20	61.33	0.53
1YR Strip	67.96	0.51
2018	70.21	0.69
5YR Strip	60.56	0.47