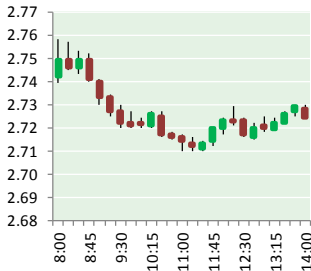


NATURAL GAS



MARCH 15, 2018

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



NYMEX NG Futures

Month	Close	Change
Apr-18	2.731	(0.055)
May-18	2.759	(0.050)
Jun-18	2.809	(0.047)
Jul-18	2.859	(0.046)
Aug-18	2.874	(0.043)
Sep-18	2.858	(0.039)
Oct-18	2.870	(0.038)
Nov-18	2.920	(0.033)
Dec-18	3.042	(0.028)
Jan-19	3.128	(0.024)
Feb-19	3.093	(0.020)
Mar-19	2.995	(0.017)
Apr-19	2.713	0.000
May-19	2.676	0.004
Jun-19	2.702	0.005
Jul-19	2.730	0.005
Aug-19	2.735	0.005
Sep-19	2.722	0.005
Oct-19	2.749	0.005
Nov-19	2.800	0.008
Dec-19	2.930	0.009
Jan-20	3.041	0.009
Feb-20	3.011	0.007
Mar-20	2.919	0.007
1YR Strip	2.912	(0.037)
2018	2.858	(0.042)
5YR Strip	2.830	0.003

IN THE NEWS

U.S. takes more time to decide on New York denial for Constitution natural gas pipeline — Reuters reported: U.S. federal energy regulators gave themselves more time to decide whether to re-hear their earlier order upholding New York's denial of a water permit for Williams Cos Inc's Constitution natural gas pipeline from Pennsylvania to New York. The Federal Energy Regulatory

- U.S. takes more time to decide on New York denial for Constitution natural gas pipeline
- Natural Gas Price Analysis for March 15, 2018

Commission (FERC) on Wednesday rejected Constitution's request to overturn New York's denial of a water quality certification in January. If FERC did not act, Williams rehearing request would have been deemed denied within 30 days from the date the request was made, which was Feb. 12. Williams argued New York waived its authority under the Clean Water Act to decide on the water quality certification for Constitution by failing to act within a reasonable period of time. If built, the 125-mile (201-km) pipeline would transport 0.65 billion cubic feet per day of shale gas. New York uses on average about 3.6 bcfd of gas. For more on this story visit [reuters.com](http://reut.rs/2IrY5Q4) or click <http://reut.rs/2IrY5Q4>

Natural Gas Price Analysis for March 15, 2018 — FX Empire reported: Natural gas prices reversed course on Wednesday ahead of Thursday inventory report from the Department of Energy. This comes despite a forecast from the National Oceanic Atmospheric Administration that shows that the weather will be cooler than normal over the next 8-14 days, lifting natural gas demand. Demand for distillates which are generally driven by heating demand dropped according to the EIA's demand report on petroleum products. Natural gas prices reversed lower, dropping through support near the 10-day moving average which is seen near 2.74. Additional support is seen near an upward sloping trend line that comes in near 2.64. For more on this story visit fxempire.com or click <http://bit.ly/2DtUCqC>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE
2.78 & 2.83
SUPPORT
2.70 & 2.66

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.731	(0.055)
Volume	370,476	(354,734)
Open Int.	1,401,435	195

CRUDE AND GASOLINE

Futures	Close	Change
Crude	60.96	0.25
RBOB	1.9243	0.0380
Crude/NG	22.32	0.53

METALS

Futures	Close	Change
Gold	1,325.60	

EQUITIES

Exchange	Close	Change
DOW	24,758.12	(248.91)
S&P 500	248.91	(15.83)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	0.0034
USD/CND	1.2405	0.0013

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

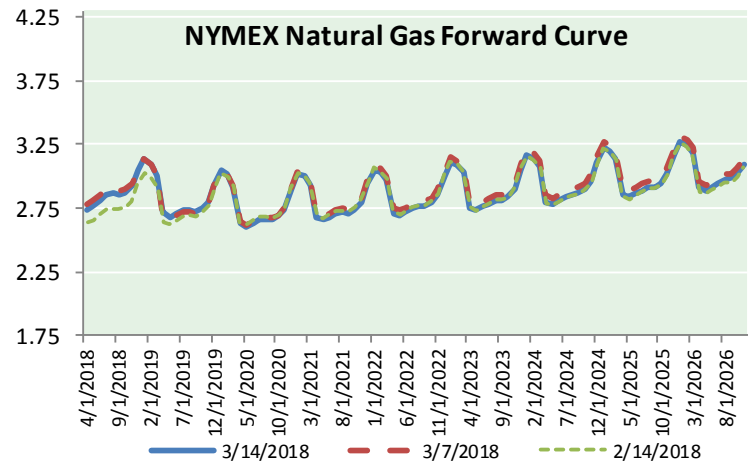
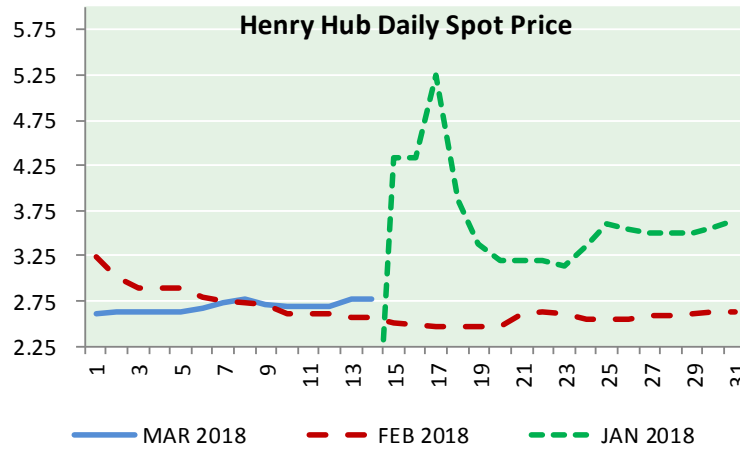
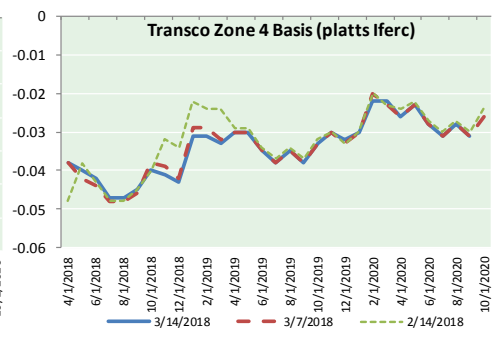
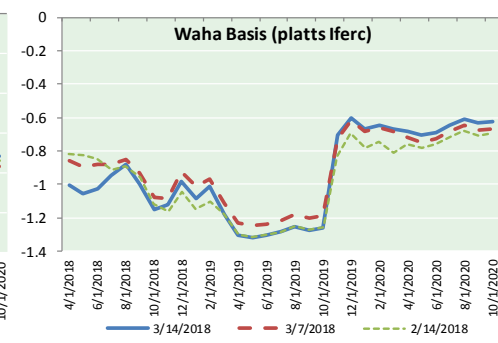
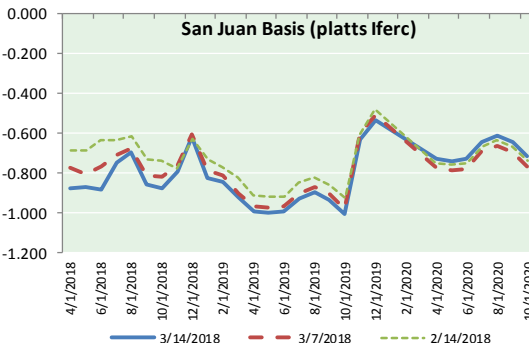
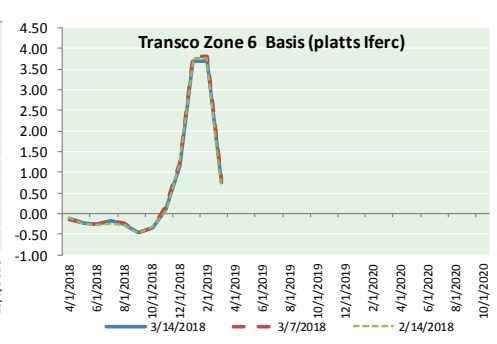
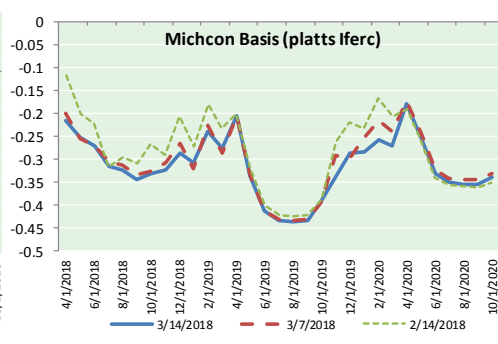
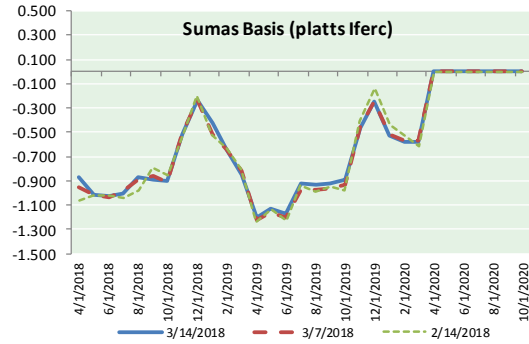
www.mansfield.energy
info@mansfieldoil.com

Phone: (800) 695-6626





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



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: March 2018

Day	Price	Day	Price
1	0.00	16	
2	0.00	17	
3		18	
4		19	
5	0.00	20	
6	0.00	21	
7	0.00	22	
8	0.00	23	
9	0.00	24	
10		25	
11		26	
12	0.00	27	
13	0.00	28	
14	0.00	29	
15		30	
		31	

Average (Mar) 0.0000
(through 03/14/2018)

Average (Feb) 0.0000
Average (Jan) 0.0000

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.750	0.092	22.5
Jul-18			
Aug-18			
Sep-18			

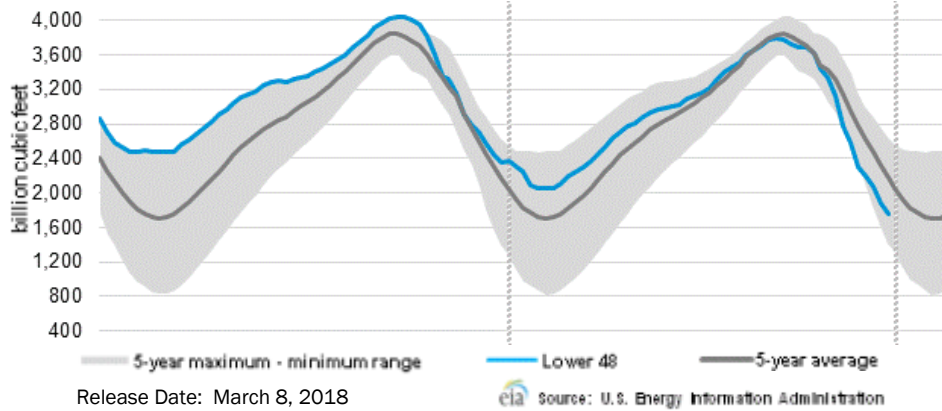
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.750	0.090	26.2
Jul-18			
Aug-18			
Sep-18			

NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: March 9, 2018

	Total	Change
US -	984	+3
CN -	273	(29)

EIA Weekly NG Storage Actual and Surveys for March 1, 2018

Released March 8, 2018

Range (44) to (69)

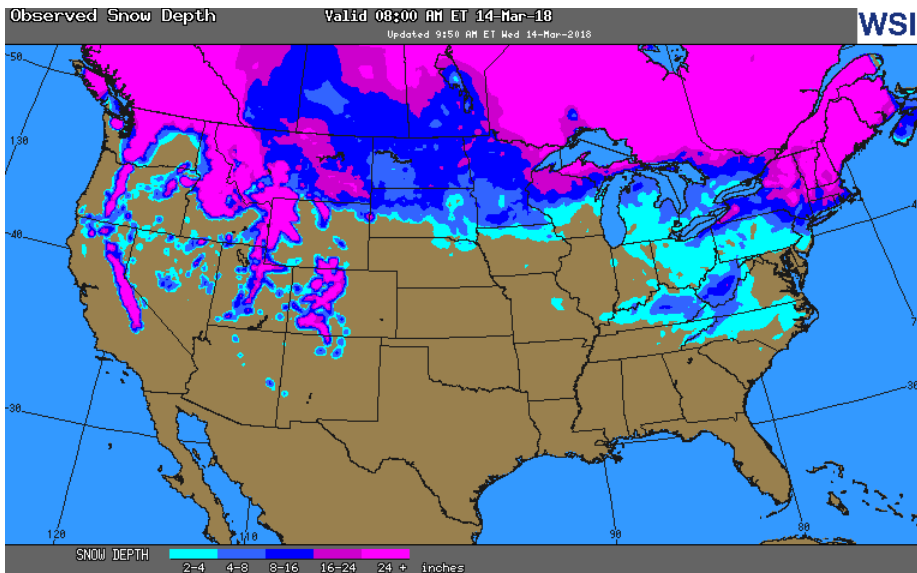
PIRA – (57)

ARM – (59)

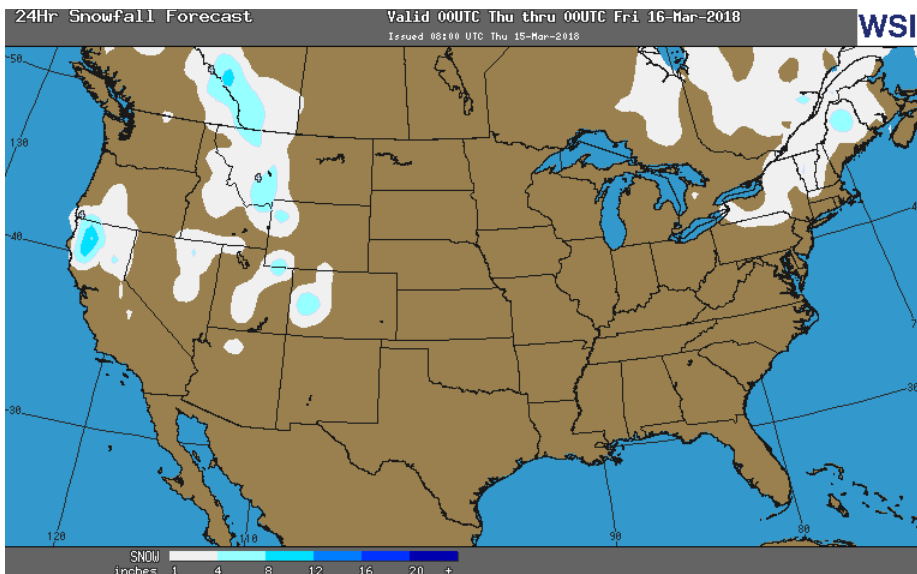
Reuters – (56)

EIA ACTUAL – (57)

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

1,625 BCF

(57) BCF (LAST WEEK)

(680) BCF (LAST YEAR)

(300) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 3/1– 3/7

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.7

Total Supply – +77.4

Last Week (BCF/d)

Dry Production – +78.5

Total Supply – +84.6

[NEXT REPORT ON Mar 15]

U.S. Natural Gas Demand Gas Week 3/1– 3/7

Last Year (BCF/d)

Power – +22.0

Total Demand – +85.8

Last Week (BCF/d)

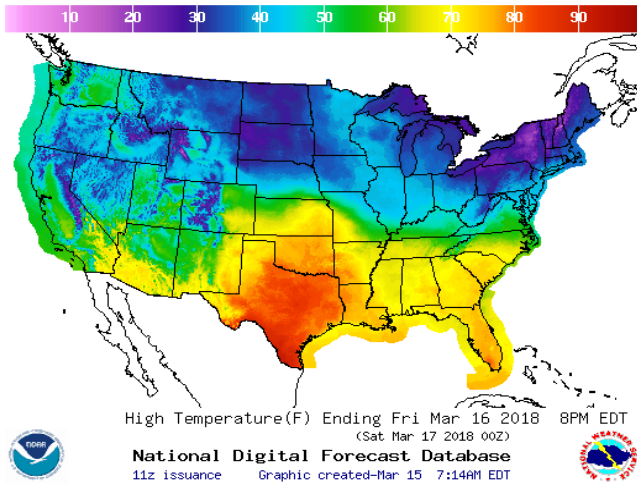
Power – +23.9

Total Demand – +88.7

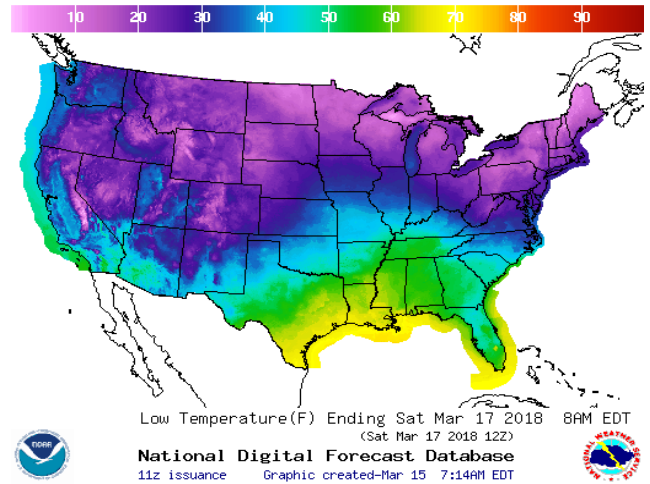
[NEXT REPORT ON Mar 15]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

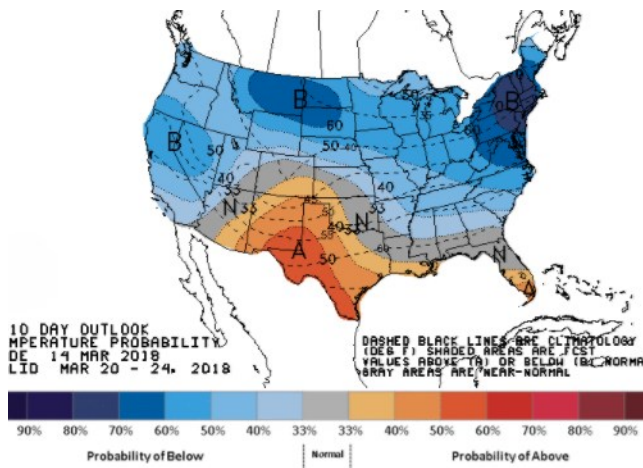
HIGH Temperature



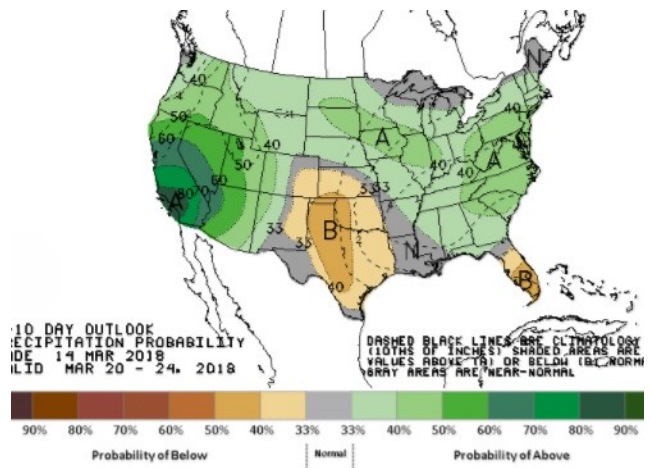
LOW Temperature



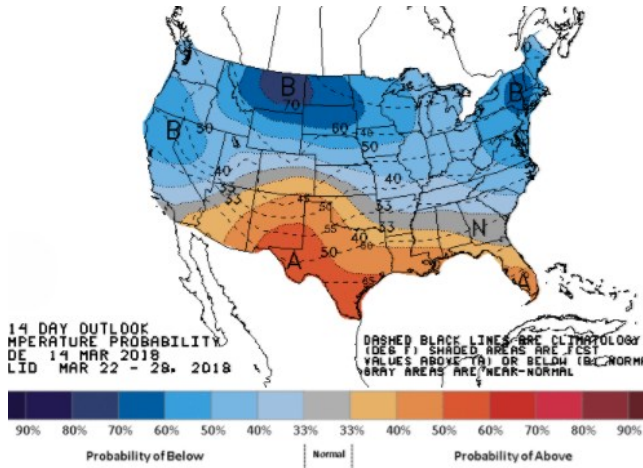
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



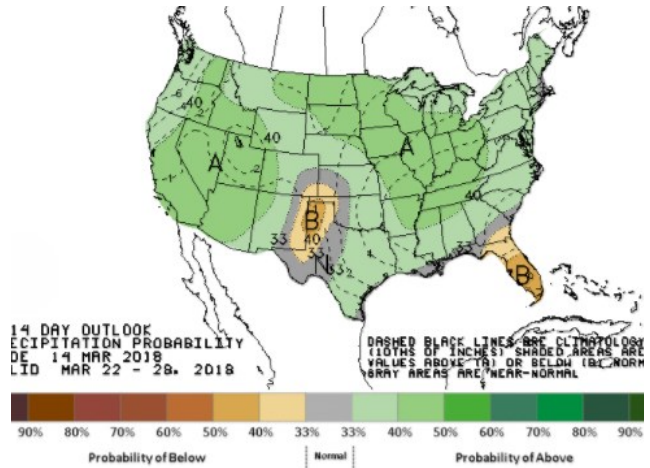
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



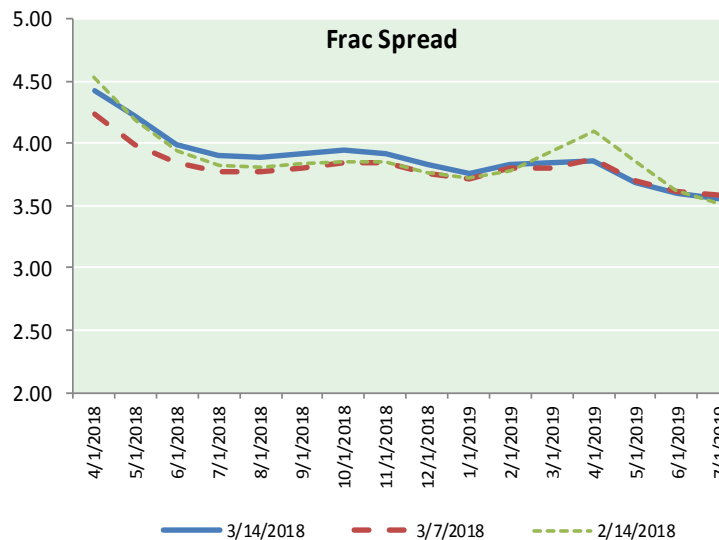
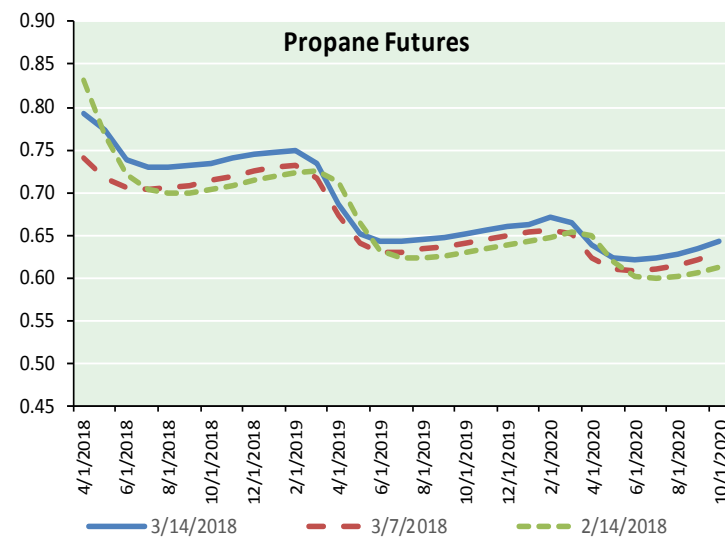
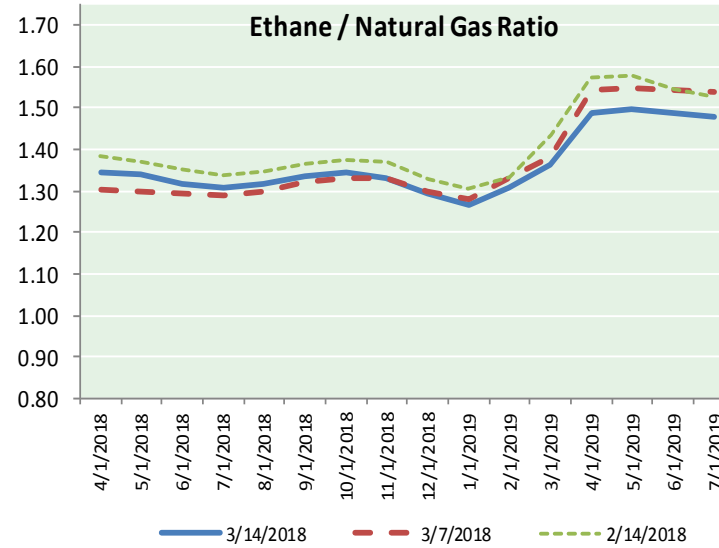
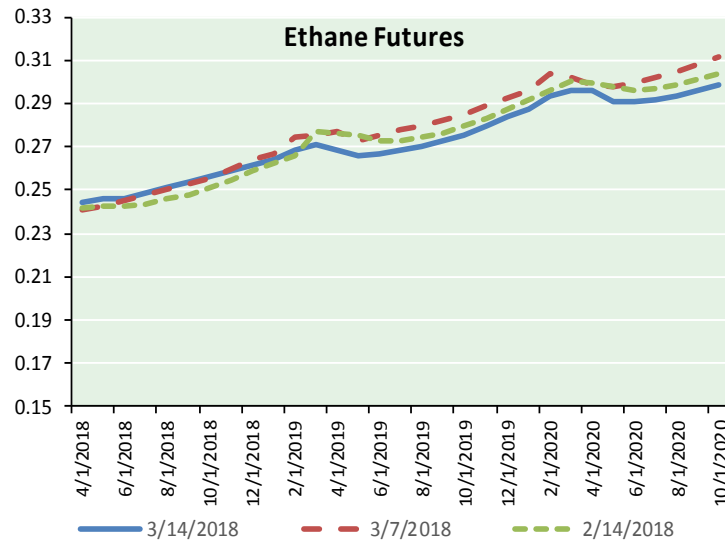
Precipitation



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
Apr-18	0.244	(0.004)
May-18	0.246	(0.007)
Jun-18	0.246	(0.007)
Jul-18	0.249	(0.007)
Aug-18	0.251	(0.007)
Sep-18	0.254	(0.007)
Oct-18	0.256	(0.007)
Nov-18	0.259	(0.007)
Dec-18	0.261	(0.008)
Jan-19	0.264	(0.008)
Feb-19	0.269	(0.008)
Mar-19	0.271	(0.008)

1YR Strip 0.256 (0.007)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-18	0.793	0.010
May-18	0.773	0.016
Jun-18	0.739	0.007
Jul-18	0.731	0.005
Aug-18	0.729	0.005
Sep-18	0.732	0.006
Oct-18	0.735	0.004
Nov-18	0.740	0.004
Dec-18	0.744	0.004
Jan-19	0.747	0.003
Feb-19	0.748	0.004
Mar-19	0.734	0.004

1YR Strip 0.745 0.006

NATURAL GAS NEWS



Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE
61.49 & 62.02
SUPPORT
60.27 & 59.58

FOLLOW US ON TWITTER:



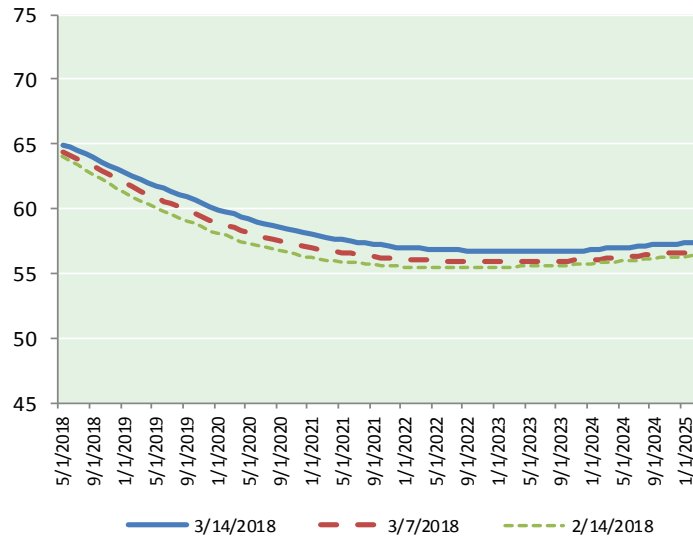
@MPG_NatGasNews

NYMEX Brent (BZ)

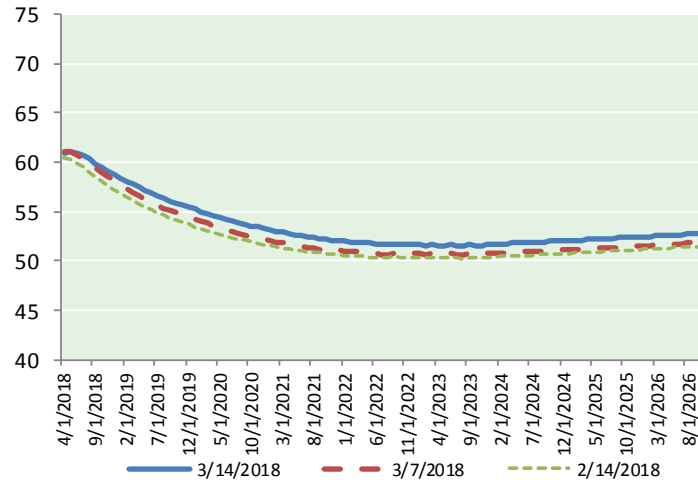
Futures

Month	Close	Change
May-18	64.89	0.25
Jun-18	64.76	0.24
Jul-18	64.50	0.21
Aug-18	64.22	0.20
Sep-18	63.93	0.19
Oct-18	63.64	0.18
Nov-18	63.34	0.17
Dec-18	63.04	0.17
Jan-19	62.76	0.16
Feb-19	62.51	0.17
Mar-19	62.26	0.17
Apr-19	62.03	0.18
May-19	61.80	0.18
Jun-19	61.54	0.18
Jul-19	61.35	0.18
Aug-19	61.13	0.18
Sep-19	60.89	0.18
Oct-19	60.66	0.18
Nov-19	60.42	0.18
Dec-19	60.13	0.18
Jan-20	59.92	0.18
Feb-20	59.75	0.18
Mar-20	59.56	0.18
Apr-20	59.37	0.18
1YR Strip	63.49	0.19
2018	64.04	0.20
5YR Strip	59.18	0.14

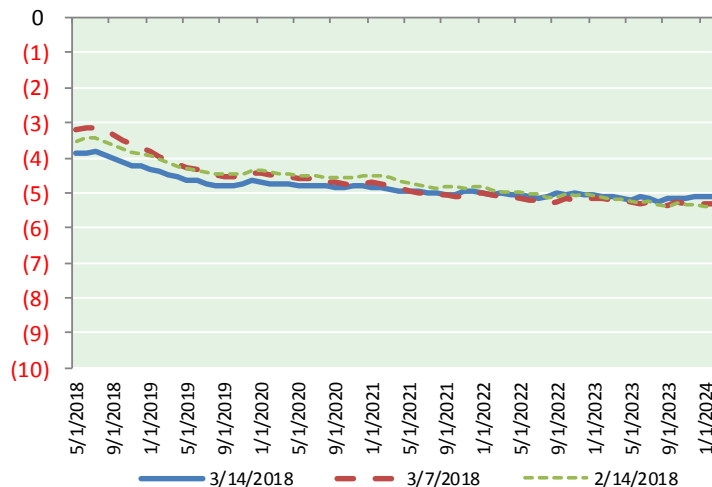
BRENT CRUDE FORWARD CURVE



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)

	Apr-18	Close	Change
Butane	0.918	0.918	(0.002)
Iso-Butane	0.920	0.920	(0.004)
Nat Gasoline	1.446	1.446	0.002

NYMEX WTI (CL) Futures

Month	Close	Change
Apr-18	60.96	0.25
May-18	61.02	0.27
Jun-18	60.91	0.26
Jul-18	60.66	0.25
Aug-18	60.31	0.24
Sep-18	59.89	0.22
Oct-18	59.49	0.22
Nov-18	59.12	0.21
Dec-18	58.79	0.23
Jan-19	58.45	0.22
Feb-19	58.11	0.24
Mar-19	57.78	0.25
Apr-19	57.47	0.26
May-19	57.17	0.26
Jun-19	56.88	0.26
Jul-19	56.59	0.26
Aug-19	56.32	0.26
Sep-19	56.08	0.27
Oct-19	55.86	0.27
Nov-19	55.65	0.27
Dec-19	55.47	0.27
Jan-20	55.24	0.27
Feb-20	55.02	0.27
Mar-20	54.82	0.29
1YR Strip	59.62	0.24
2018	60.13	0.24
5YR Strip	54.56	0.25