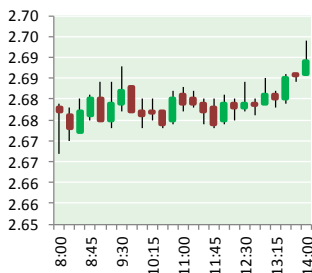


NATURAL GAS



MARCH 19, 2018

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



NYMEX NG Futures

Month	Close	Change
Apr-18	2.688	0.007
May-18	2.716	0.004
Jun-18	2.770	0.005
Jul-18	2.823	0.006
Aug-18	2.839	0.004
Sep-18	2.824	0.005
Oct-18	2.836	0.005
Nov-18	2.884	0.002
Dec-18	3.006	0.000
Jan-19	3.094	0.000
Feb-19	3.062	0.000
Mar-19	2.967	0.000
Apr-19	2.694	0.002
May-19	2.656	0.000
Jun-19	2.683	(0.001)
Jul-19	2.711	(0.002)
Aug-19	2.718	(0.002)
Sep-19	2.706	(0.002)
Oct-19	2.733	(0.003)
Nov-19	2.783	(0.003)
Dec-19	2.913	(0.004)
Jan-20	3.020	(0.006)
Feb-20	2.994	(0.004)
Mar-20	2.903	(0.003)
1YR Strip	2.876	0.003
2018	2.821	0.004
5YR Strip	2.831	0.000

IN THE NEWS

FERC addresses changes in income tax rates for electricity, natural gas, and oil companies — Daily Energy Inside reported: The Federal Energy Regulatory Commission (FERC) recently took action regarding changes in the income tax rates due to the Tax Cuts and Jobs Act of 2017 for the electric transmission and natu-

- **FERC addresses changes in income tax rates for electricity, natural gas, and oil companies**
- **NYMEX Apr natural gas a touch higher in early activity**

ral gas and oil pipeline companies that it regulates. Among the actions FERC took was the issuance of a Notice of Inquiry seeking information on whether and how the Commission should address accumulated deferred income taxes and bonus depreciation for electric companies and gas and oil pipelines. The proposal directs interstate pipelines to file a one-time report regarding the rate effect of the new tax law and changes to FERC's income tax allowance policies. In addition to filing the report, each pipeline could decide to make a limited section 4 filing to reduce its rates according to the filing, commit to file either a prepackaged uncontested rate settlement or a general NGA section 4 rate case, submit a statement explaining why it believes it should not change its rates or file the form without taking any other action. For more visit dailyenergyinsider.com or click <http://bit.ly/2GIGcfA>

NYMEX Apr natural gas a touch higher in early activity — Platts reported: NYMEX April natural gas futures were a touch higher early Monday, having seesawed overnight as moderate weather associated with spring looked to keep demand subdued and allow for a changeover from weekly storage withdrawals to injections. At 7:20 am ET (1120 GMT), the contract was 0.7 cent higher at \$2.688/MMBtu. Although below-average temperature readings linger in midrange forecasts, the arrival of the spring shoulder season spells higher low temperatures likely to keep a lid on heating demand ahead of the onset of significant cooling load. For more on this story visit platts.com or click <http://bit.ly/2G8L7II>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.70 & 2.72

SUPPORT

2.67 & 2.65

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.688	0.007
Volume	225,568	(184,399)
Open Int.	1,407,299	601

CRUDE AND GASOLINE

Futures	Close	Change
Crude	62.34	1.15
RBOB	1.9459	0.0211
Crude/NG	23.19	0.37

METALS

Futures	Close	Change
Gold	1,312.30	(0.10)

EQUITIES

Exchange	Close	Change
DOW	24,758.12	(248.91)
S&P 500	188.39	4.68

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	0.0021
USD/CND	1.2405	(0.0018)

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

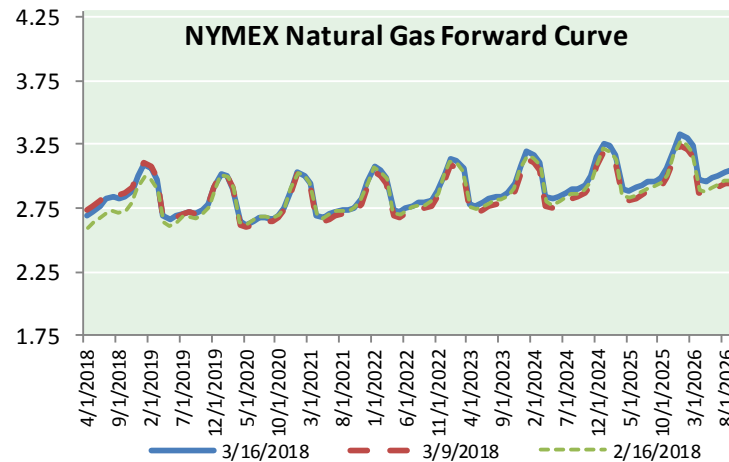
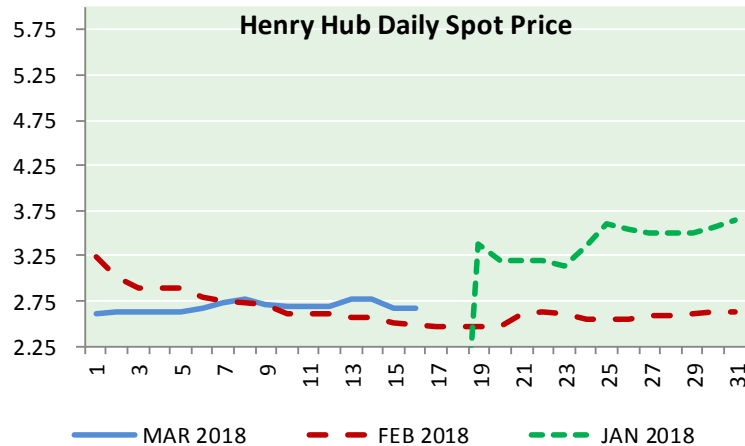
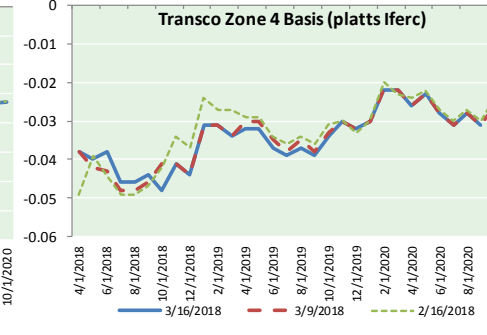
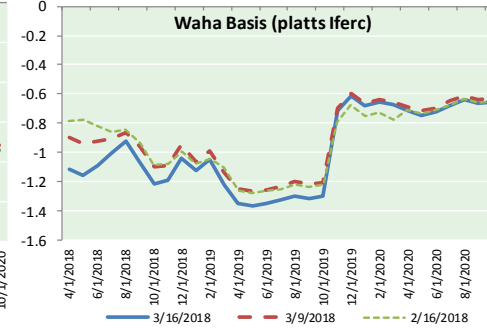
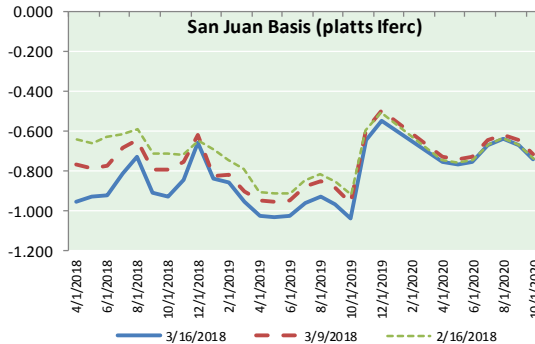
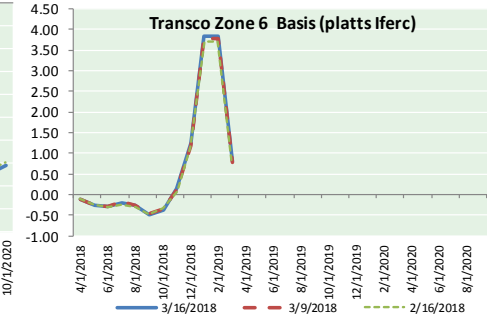
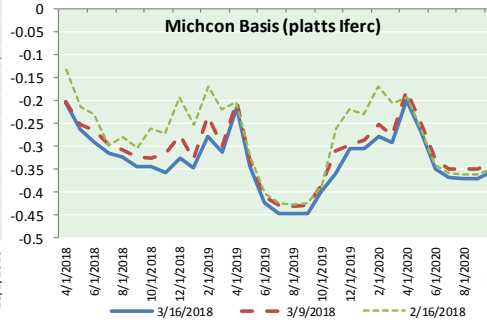
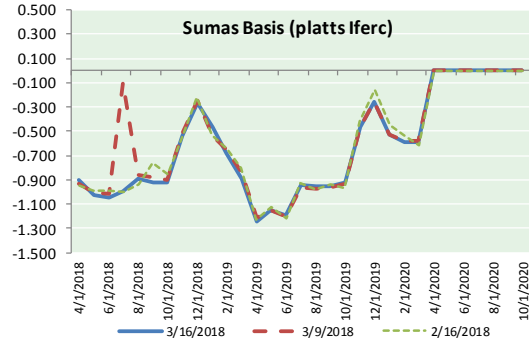
info@mansfieldoil.com

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	0.00
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	0.00	30	
		31	

Average (Mar) 0.0000
(through 03/16/2018)

Average (Feb) 0.0000
Average (Jan) 0.0000

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp	Vol
May-18				
Jun-18	2.700	0.099		26.2
Jul-18				
Aug-18				
Sep-18				

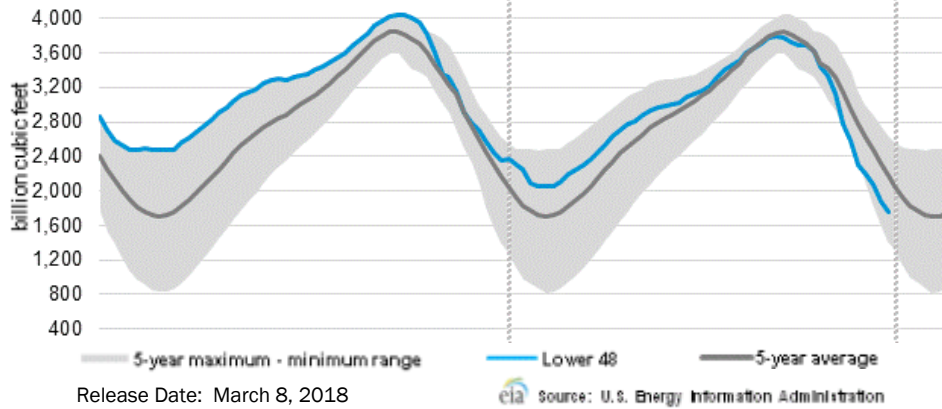
CME NG Option Prices

ATM Put

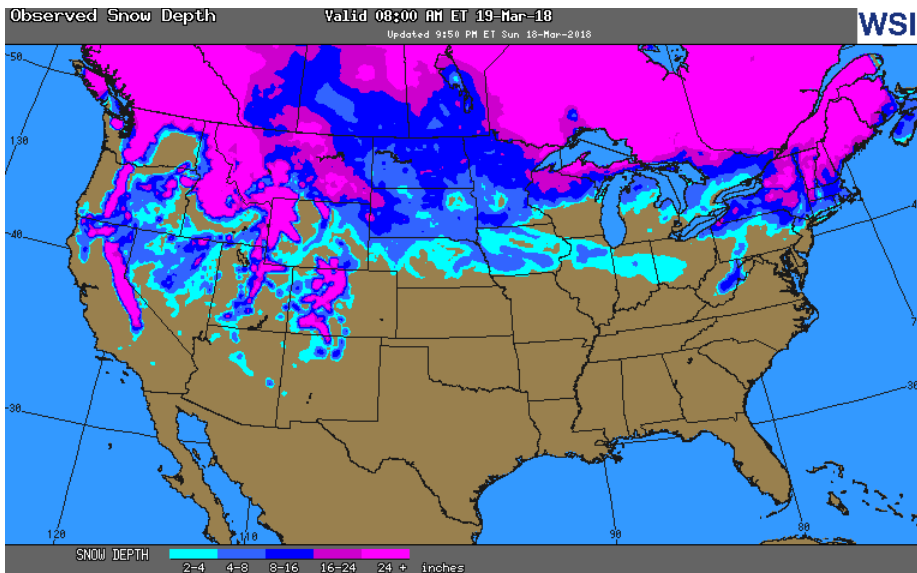
Month	Strike	Close	Imp	Vol
May-18				
Jun-18	2.700	0.083		26.2
Jul-18				
Aug-18				
Sep-18				

NATURAL GAS NEWS

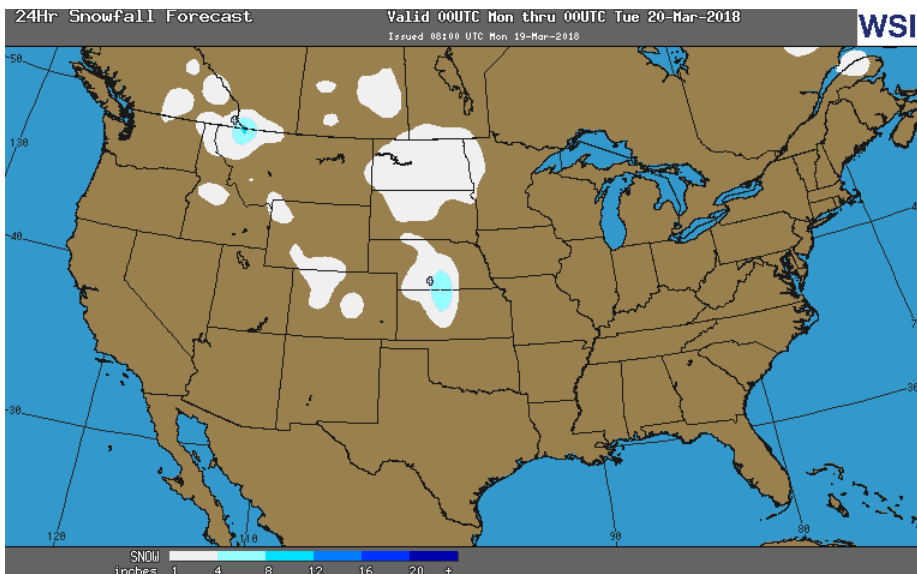
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: March 16, 2018

	Total	Change
US -	990	+6
CN -	219	(54)

EIA Weekly NG Storage Actual and Surveys for March 8, 2018

Released March 15, 2018

Range (80) to (101)

PIRA – (95)

ARM – (100)

Reuters – (96)

EIA ACTUAL – (57)

Total Working Gas In Storage

1,532 BCF

(93) BCF (LAST WEEK)

(718) BCF (LAST YEAR)

(296) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 3/8– 3/14

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.3

Total Supply – +77.1

Last Week (BCF/d)

Dry Production – +78.3

Total Supply – +84.8

[NEXT REPORT ON Mar 22]

U.S. Natural Gas Demand Gas Week 3/8– 3/14

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +22.7

Total Demand – +89.3

Last Week (BCF/d)

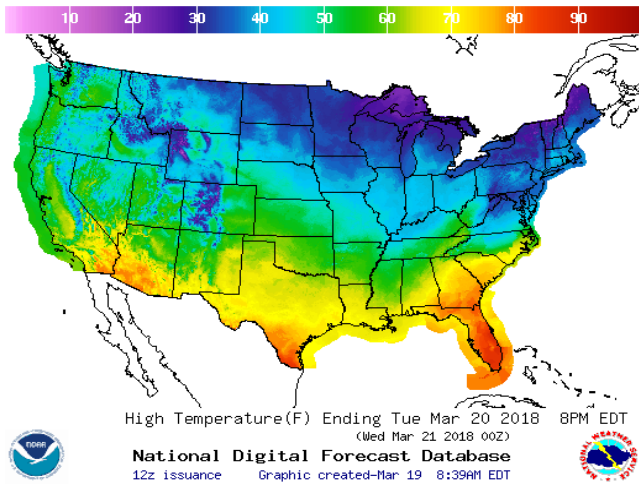
Power – +22.6

Total Demand – +91.0

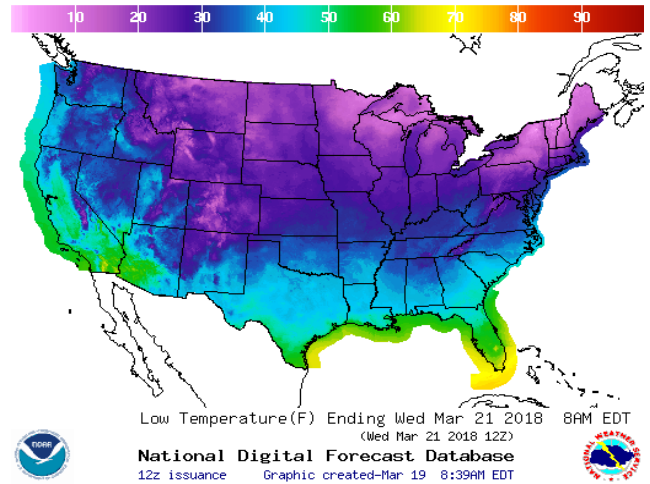
[NEXT REPORT ON Mar 22]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

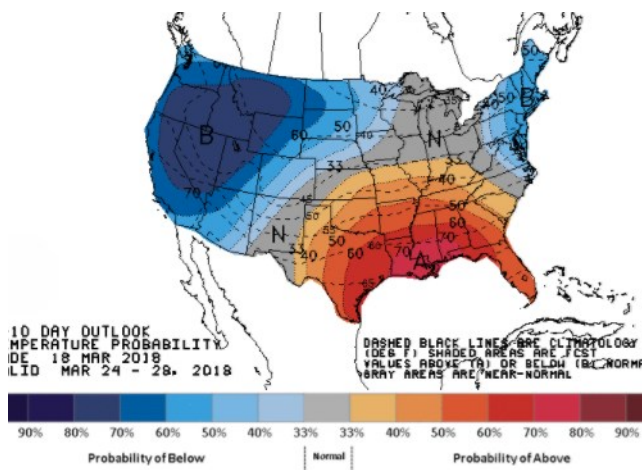
HIGH Temperature



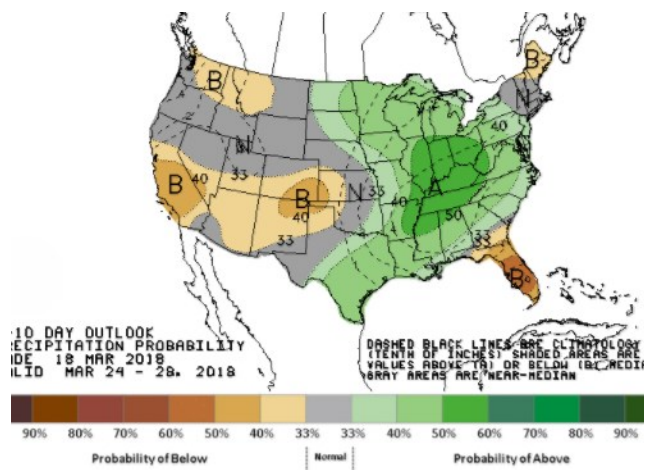
LOW Temperature



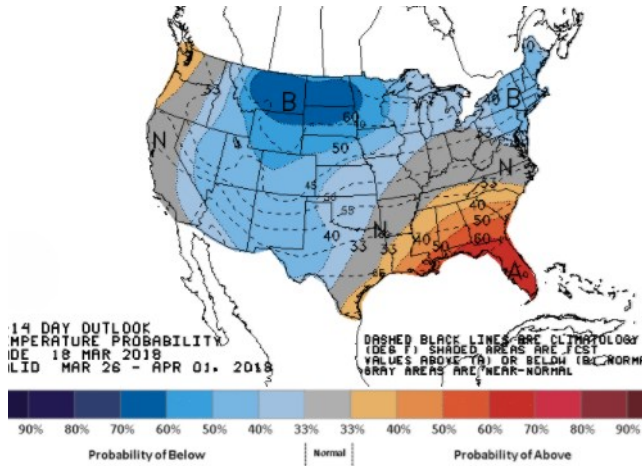
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



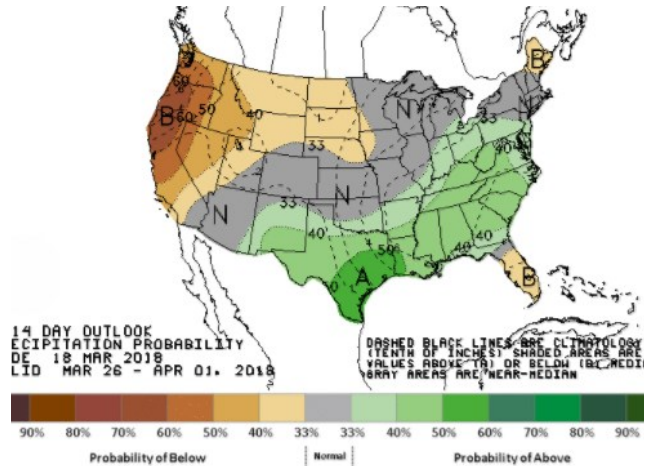
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

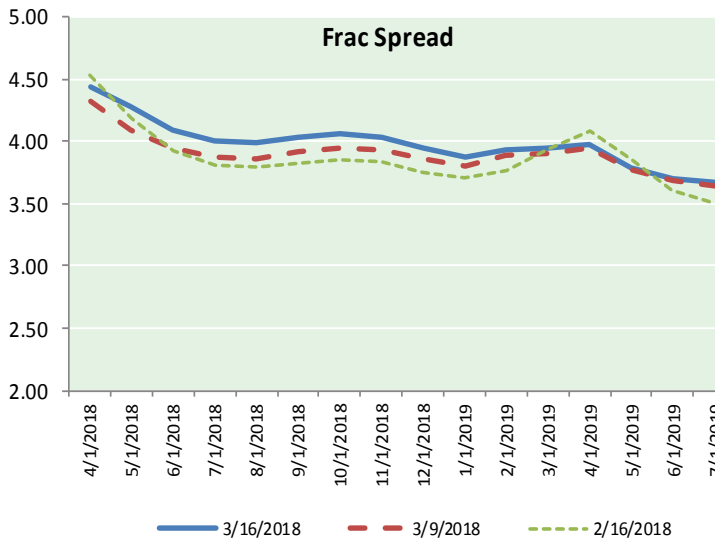
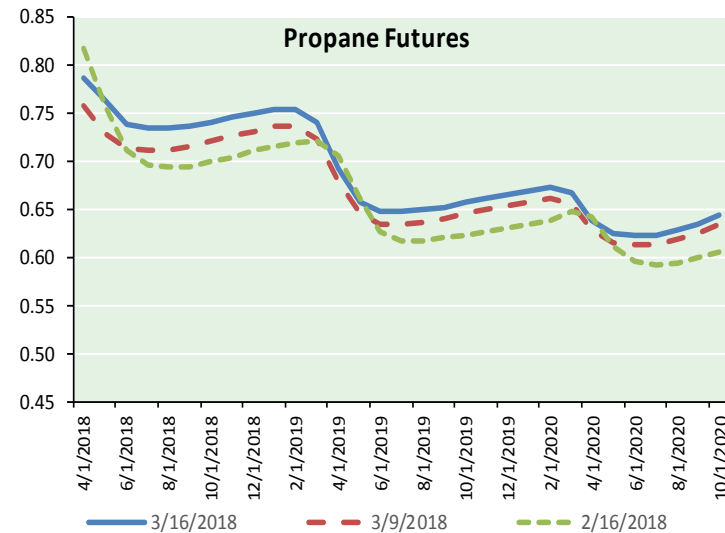
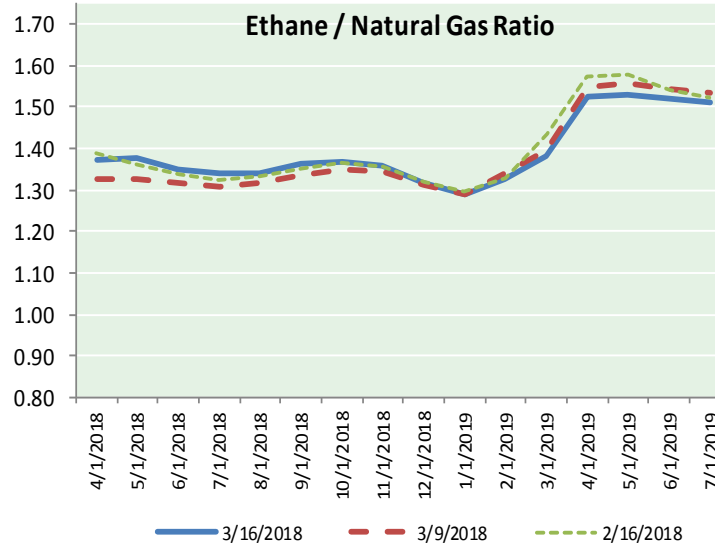
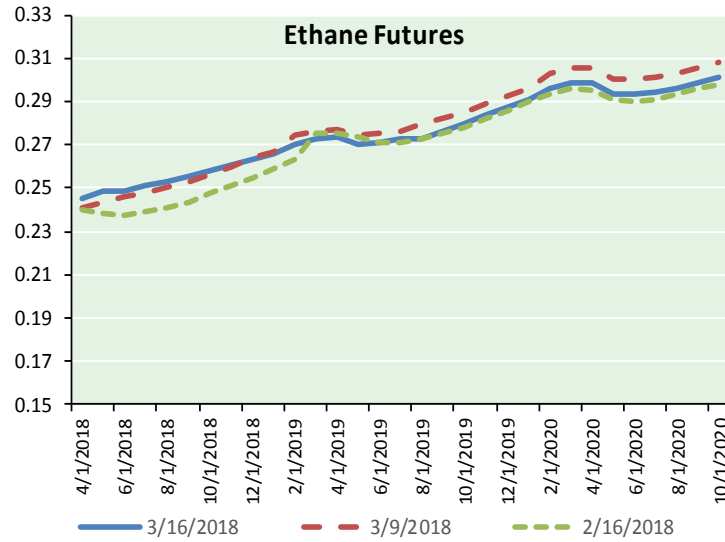


Precipitation





ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Apr-18	0.245	(0.001)
May-18	0.249	(0.001)
Jun-18	0.249	(0.001)
Jul-18	0.251	(0.001)
Aug-18	0.253	(0.001)
Sep-18	0.256	(0.001)
Oct-18	0.258	(0.001)
Nov-18	0.261	(0.001)
Dec-18	0.263	0.000
Jan-19	0.266	0.001
Feb-19	0.270	0.001
Mar-19	0.273	0.001

1YR Strip 0.258 (0.000)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Apr-18	0.788	(0.007)
May-18	0.765	(0.013)
Jun-18	0.739	(0.002)
Jul-18	0.734	0.001
Aug-18	0.734	0.003
Sep-18	0.736	0.002
Oct-18	0.741	0.002
Nov-18	0.746	0.004
Dec-18	0.750	0.004
Jan-19	0.754	0.004
Feb-19	0.755	0.004
Mar-19	0.740	0.002

1YR Strip 0.749 0.000

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
62.89 & 63.45
SUPPORT
61.43 & 60.53

FOLLOW US ON TWITTER:



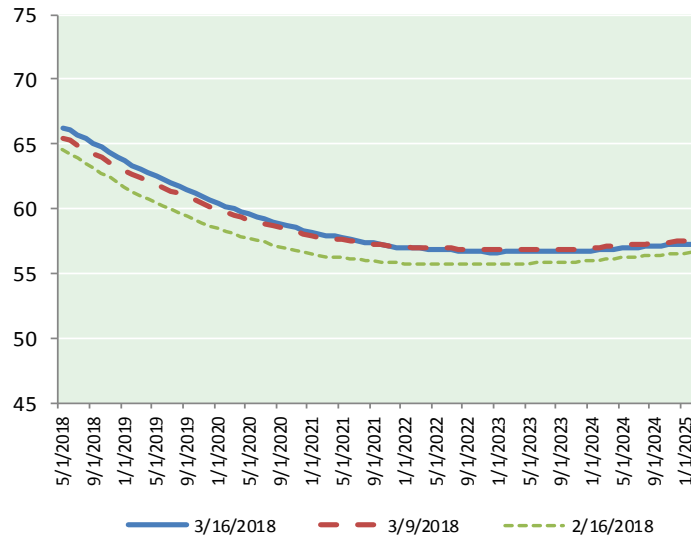
@MPG_NatGasNews

NYMEX Brent (BZ)

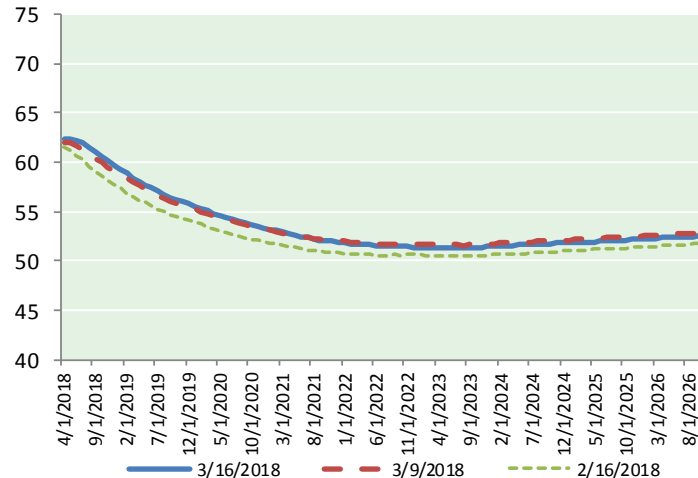
Futures

Month	Close	Change
May-18	66.21	1.09
Jun-18	66.05	1.10
Jul-18	65.75	1.07
Aug-18	65.41	1.03
Sep-18	65.06	0.99
Oct-18	64.71	0.94
Nov-18	64.36	0.90
Dec-18	64.01	0.86
Jan-19	63.68	0.82
Feb-19	63.38	0.78
Mar-19	63.08	0.74
Apr-19	62.80	0.70
May-19	62.53	0.67
Jun-19	62.23	0.64
Jul-19	62.00	0.61
Aug-19	61.74	0.58
Sep-19	61.46	0.55
Oct-19	61.20	0.53
Nov-19	60.93	0.51
Dec-19	60.62	0.49
Jan-20	60.39	0.48
Feb-20	60.21	0.48
Mar-20	60.00	0.47
Apr-20	59.78	0.44
1YR Strip	64.54	0.92
2018	65.20	1.00
5YR Strip	59.53	0.44

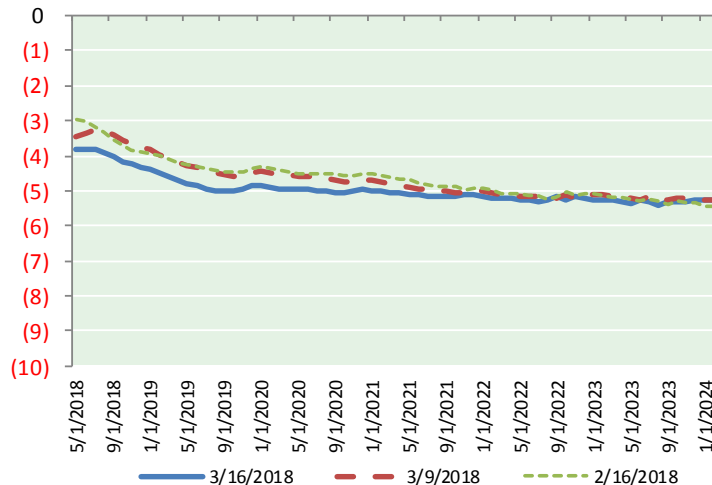
BRENT CRUDE FORWARD CURVE



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	0.909	(0.005)	
Iso-Butane	0.911	(0.005)	
Nat Gasoline	1.437	0.001	

NYMEX WTI (CL) Futures

Month	Close	Change
Apr-18	62.34	1.15
May-18	62.41	1.16
Jun-18	62.25	1.12
Jul-18	61.94	1.09
Aug-18	61.49	1.03
Sep-18	61.03	0.99
Oct-18	60.55	0.93
Nov-18	60.11	0.87
Dec-18	59.70	0.82
Jan-19	59.30	0.76
Feb-19	58.88	0.71
Mar-19	58.47	0.65
Apr-19	58.09	0.60
May-19	57.73	0.55
Jun-19	57.39	0.51
Jul-19	57.04	0.47
Aug-19	56.73	0.43
Sep-19	56.44	0.39
Oct-19	56.18	0.35
Nov-19	55.96	0.34
Dec-19	55.79	0.36
Jan-20	55.54	0.35
Feb-20	55.30	0.33
Mar-20	55.05	0.31
1YR Strip	60.71	0.94
2018	61.31	1.02
5YR Strip	54.79	0.33