

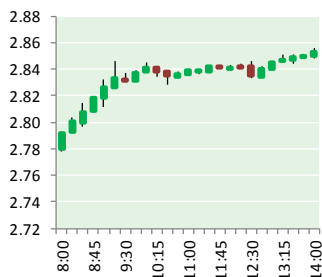
NATURAL GAS



NEWS

MARCH 19, 2019

Prior Day's NYMEX Mar-19 Contract (CT)



NYMEX NG Futures

| Month | Close | Change |
|-----------|-------|--------|
| Apr-19 | 2.850 | 0.055 |
| May-19 | 2.856 | 0.054 |
| Jun-19 | 2.905 | 0.053 |
| Jul-19 | 2.957 | 0.053 |
| Aug-19 | 2.972 | 0.053 |
| Sep-19 | 2.959 | 0.053 |
| Oct-19 | 2.972 | 0.053 |
| Nov-19 | 3.014 | 0.050 |
| Dec-19 | 3.142 | 0.045 |
| Jan-20 | 3.215 | 0.040 |
| Feb-20 | 3.148 | 0.040 |
| Mar-20 | 3.003 | 0.038 |
| Apr-20 | 2.660 | 0.016 |
| May-20 | 2.605 | 0.015 |
| Jun-20 | 2.628 | 0.012 |
| Jul-20 | 2.654 | 0.010 |
| Aug-20 | 2.654 | 0.009 |
| Sep-20 | 2.636 | 0.009 |
| Oct-20 | 2.655 | 0.008 |
| Nov-20 | 2.698 | 0.006 |
| Dec-20 | 2.847 | 0.006 |
| Jan-21 | 2.962 | 0.006 |
| Feb-21 | 2.910 | 0.004 |
| Mar-21 | 2.783 | 0.010 |
| 1YR Strip | 2.999 | 0.049 |
| 2019 | 2.959 | 0.052 |
| 5YR Strip | 2.772 | 0.014 |

IN THE NEWS

SoCalGas funds demonstration of adsorbed natural gas technology for light-duty trucks— AP News reported: Southern California Gas Co.(SoCalGas) today announced it will fund a field demonstration of adsorbed natural gas bi-fuel vehicles powered by natural gas compressing technology developed by Adsorbed Natural Gas Products, Inc. and Ingevity. Adsorbed natural gas technology

- SoCalGas funds demonstration of adsorbed natural gas technology for light-duty trucks
- Natural gas-fired power takes shape in Nigeria

uses Ingevity's unique Nuchar® activated carbon to reduce the storage pressure of natural gas without sacrificing the volume of natural gas stored through a process called adsorption. Using this type of fuel provides a cleaner and lower cost fuel option for large, light-duty vehicles, such as SUVs, half-ton pickup trucks, and service vans, than diesel, gasoline, or traditional compressed natural gas fuel. For more on this story visit apnews.com or click <https://bit.ly/2TRCeKJ>

Natural gas-fired power takes shape in Nigeria— ESI Africa reported: Themis, an Africa-focussed power company backed by Denham Capital announced a new partnership with Kingline Development Nigeria Limited (Kingline) to develop a 550MW natural gas-fired power plant in Ondo State, Nigeria. The Kingline Power Project is currently in its development stage with a target to proceed to financial close by Q2 2020, becoming fully operational in 2022. It will be located on 111 hectares of land in the Ondo State Industrial Park, adjacent to the existing Omotosho Power Plant. Tas Anvaripour, CEO of Neo Themis, commented: "Kingline offers compelling advantages for the Federal Government of Nigeria given its extremely competitive pricing, availability of peripheral gas and transmission infrastructure, timing to operation, and technical flexibility." At a project cost of approximately \$600 million, the natural gas-fired project will be one of the lowest cost gas-to-power facilities in the international market. The pricing is underpinned by a signed EPC agreement with an international contractor who has successfully delivered over 4,000MW of gas-fired power plants in Africa. For more on this story visit esi-africa.com or click <https://bit.ly/2W3z6ZA>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

2.88 & 2.91

SUPPORT

2.80 & 2.74

Trading Summary

NATURAL GAS

| Futures | Close | Change |
|-----------|-----------|-----------|
| NG | 2.850 | 0.055 |
| Volume | 276,437 | (185,131) |
| Open Int. | 1,194,081 | 1,868 |

CRUDE AND GASOLINE

| Futures | Close | Change |
|----------|--------|--------|
| Crude | 59.09 | 0.57 |
| RBOB | 1.8828 | 0.0251 |
| Crude/NG | 20.73 | (0.20) |

METALS

| Futures | Close | Change |
|---------|----------|--------|
| Gold | 1,300.30 | |

EQUITIES

| Exchange | Close | Change |
|----------|-----------|--------|
| DOW | 26,035.23 | 121.13 |
| S&P 500 | -2,102.47 | 10.46 |

CURRENCY

| Currency | Close | Change |
|----------|--------|----------|
| EUR/USD | 1.1348 | 0.0011 |
| USD/CND | 1.2405 | (0.0070) |

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

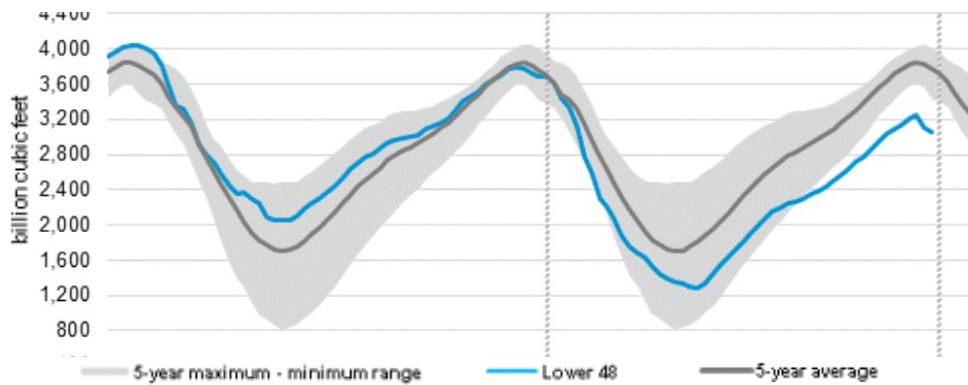
info@mansfieldoil.com

Phone: (800) 695-6626



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Release Date: November 30, 2018

Source: U.S. Energy Information Administration

Rig Count

Report Date: March 1, 2019

| | Total | Change |
|------|-------|--------|
| US - | 1,038 | (9) |
| CN - | 211 | (1) |

EIA Weekly NG Storage Actual and Surveys for March 15, 2019

Released March 14, 2019

Range +219 to +198

PIRA— (211)

PointLogic— (210)

Citi Futures— (219)

EIA ACTUAL — (204)

Total Working Gas In Storage

1,186 BCF

(204) BCF (LAST WEEK)

(359) BCF (LAST YEAR)

(569) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 3/07 — 3/13

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production — +78.2

Total Supply — +85.2

Last Week (BCF/d)

Dry Production — +88.2

Total Supply — +93.9

[NEXT REPORT ON Mar 22]

U.S. Natural Gas Demand Gas Week 3/07 — 3/13

Average daily values (BCF/D):

Last Year (BCF/d)

Power — +23.7

Total Demand — +96.2

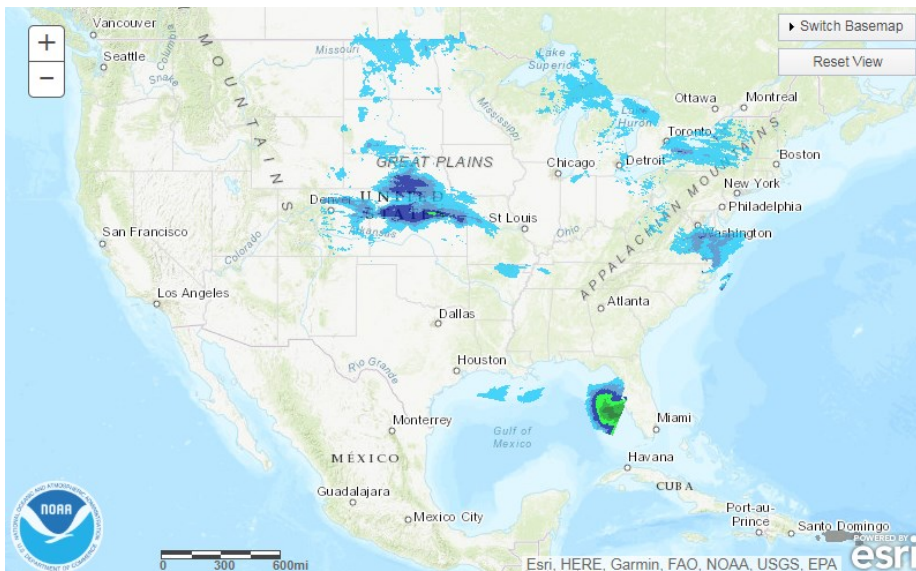
Last Week (BCF/d)

Power — +26.4

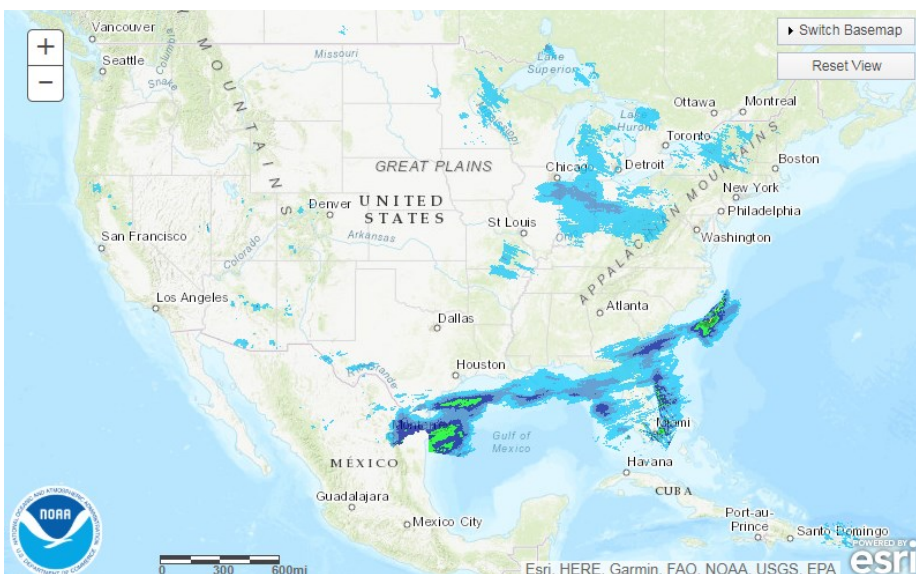
Total Demand — +116.9

[NEXT REPORT ON Mar 22]

TODAY'S PRECIPITATION

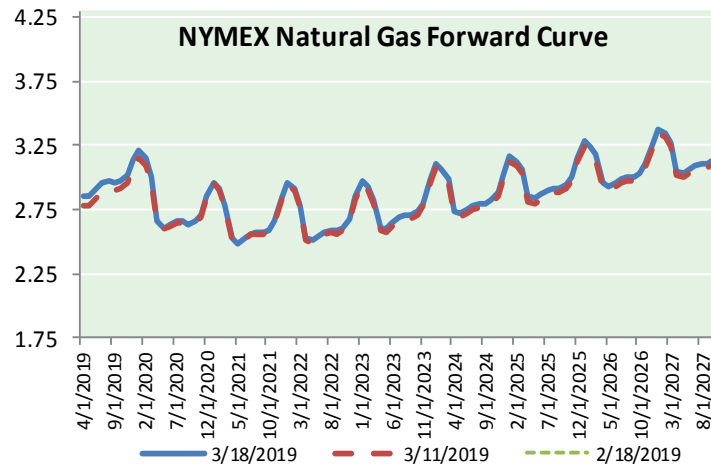
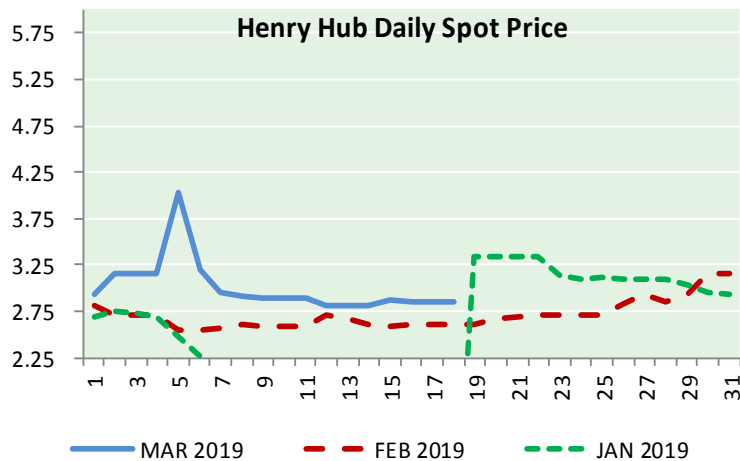
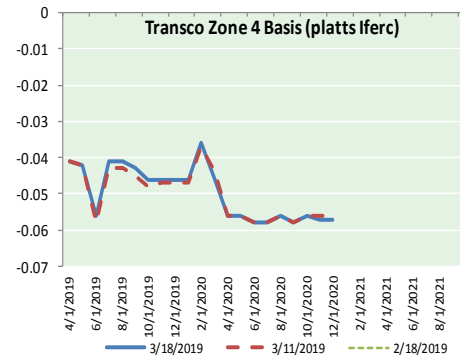
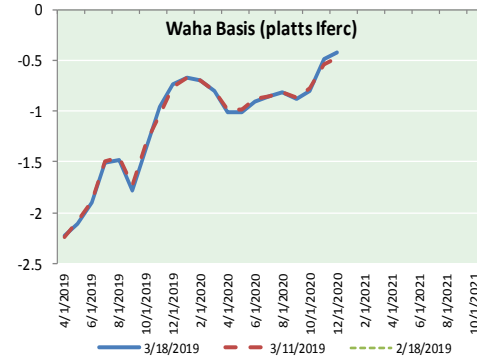
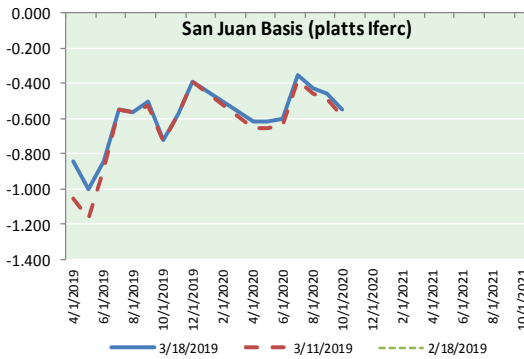
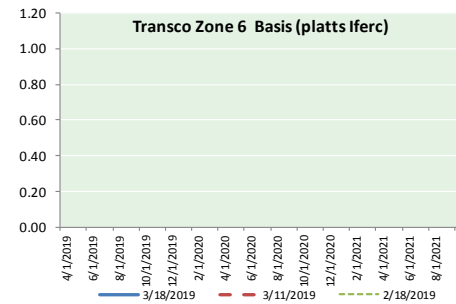
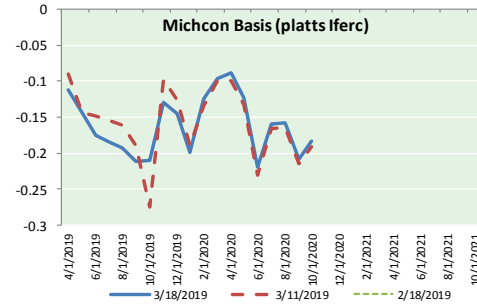
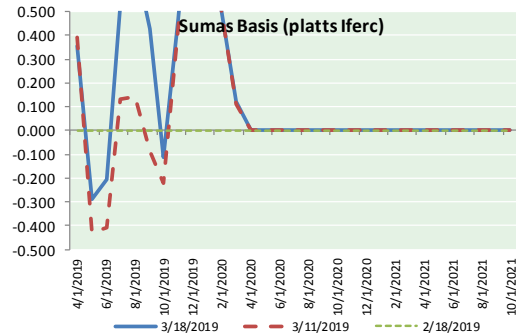


24 HOUR PRECIPITATION





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



NYMEX WTI Delivery
Month Average (\$/bbl)
(Excluding Weekends and Holidays)

Month: March 2019

| Day | Price | Day | Price |
|-----|-------|-----|-------|
| 1 | 55.80 | 16 | |
| 2 | | 17 | |
| 3 | | 18 | 59.09 |
| 4 | 56.59 | 19 | |
| 5 | 56.56 | 20 | |
| 6 | 56.22 | 21 | |
| 7 | 56.66 | 22 | |
| 8 | 56.07 | 23 | |
| 9 | | 24 | |
| 10 | | 25 | |
| 11 | 56.79 | 26 | |
| 12 | 56.87 | 27 | |
| 13 | 58.26 | 28 | |
| 14 | 58.61 | 29 | |
| 15 | 58.52 | 30 | |
| | | 31 | |

Average (Mar) 57.1700
(through 03/18/2019)

Average (Feb) 55.0360

Average (Jan) 51.5505

CME NG Option Prices

ATM Call

| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| May-19 | | | |
| Jun-19 | 2.850 | 0.074 | 18.7 |
| Jul-19 | | | |
| Aug-19 | | | |
| Sep-19 | | | |

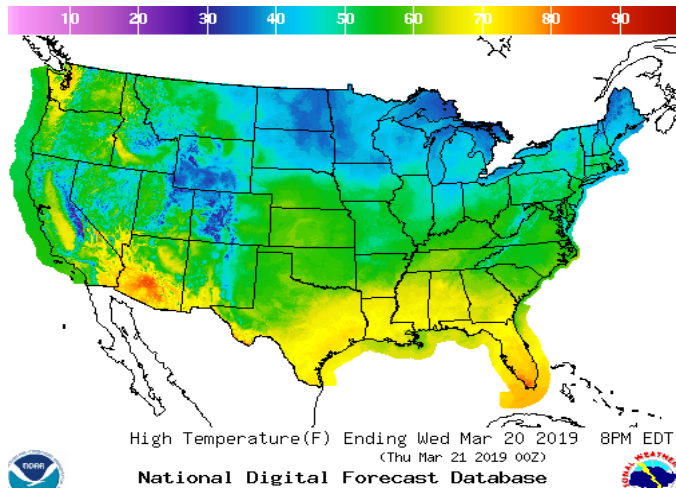
CME NG Option Prices

ATM Put

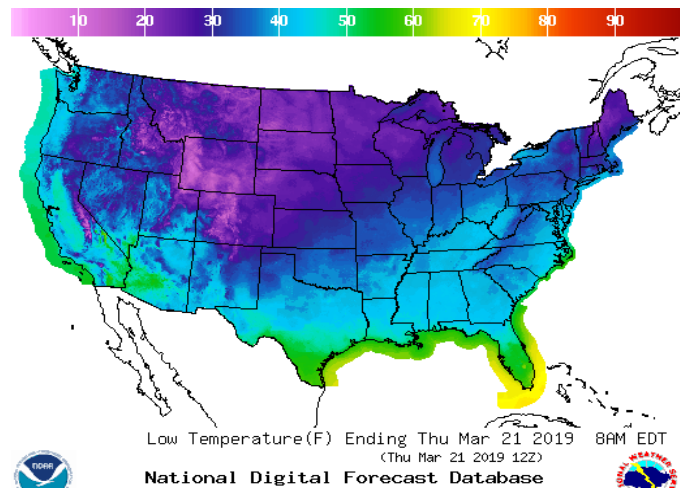
| Month | Strike | Close | Imp Vol |
|--------|--------|-------|---------|
| May-19 | | | |
| Jun-19 | 2.850 | 0.071 | 20.6 |
| Jul-19 | | | |
| Aug-19 | | | |
| Sep-19 | | | |

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

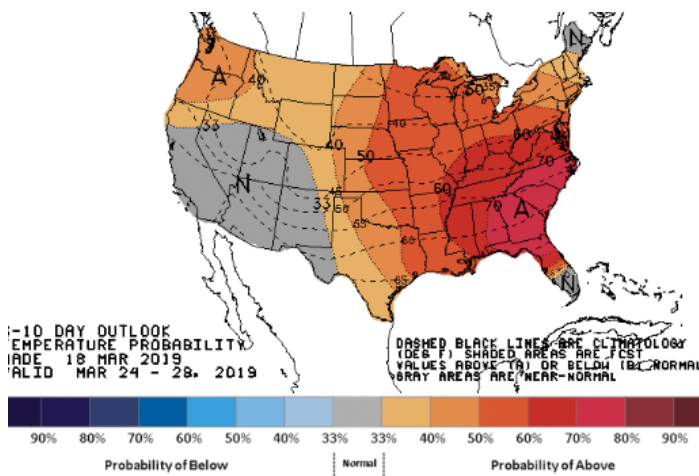
HIGH Temperature



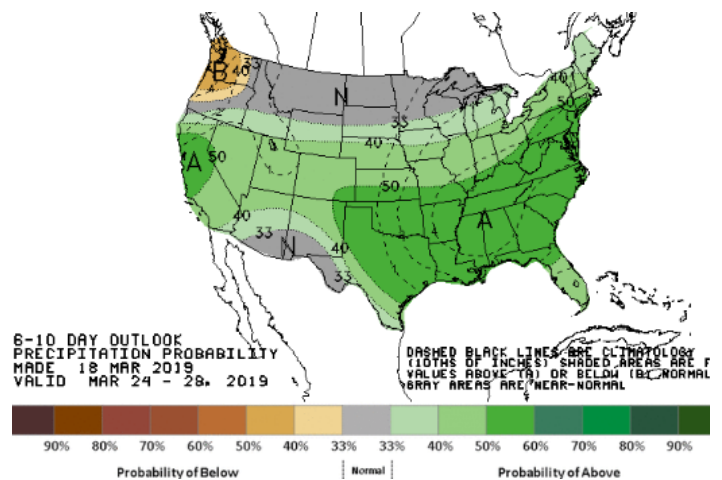
LOW Temperature



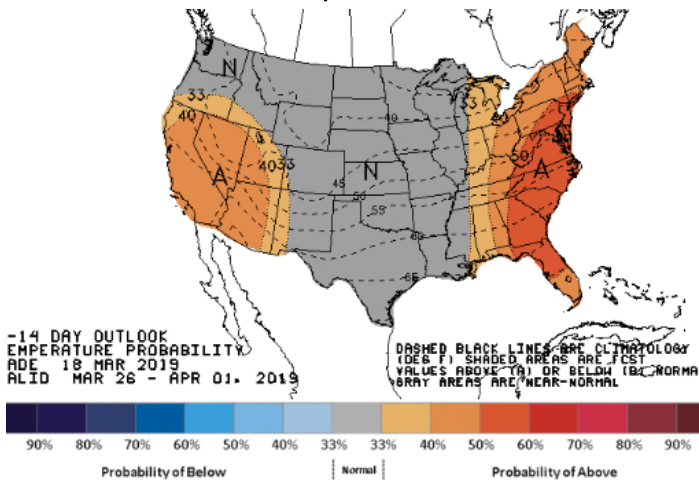
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



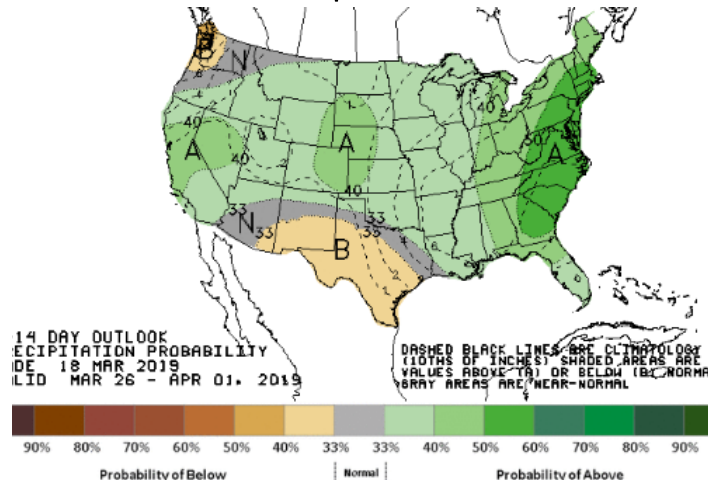
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



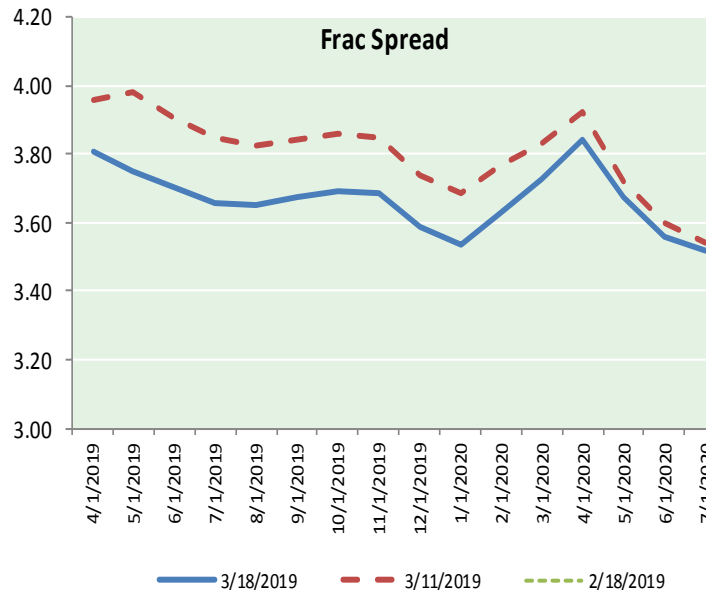
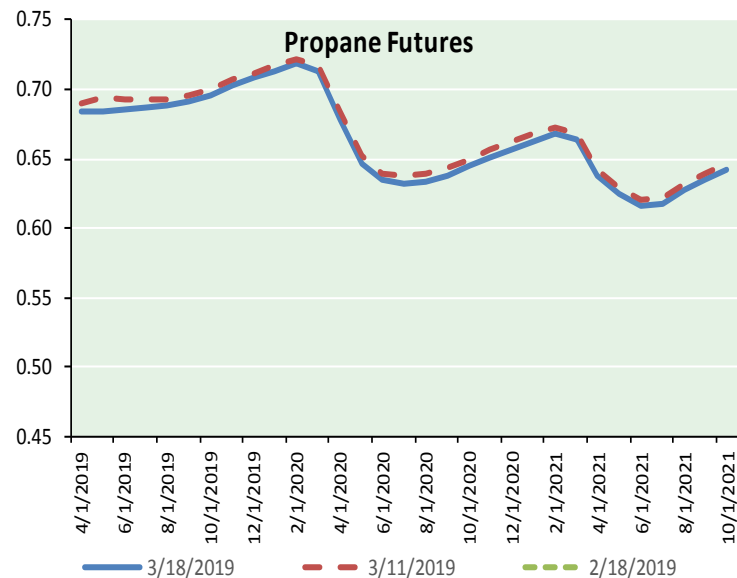
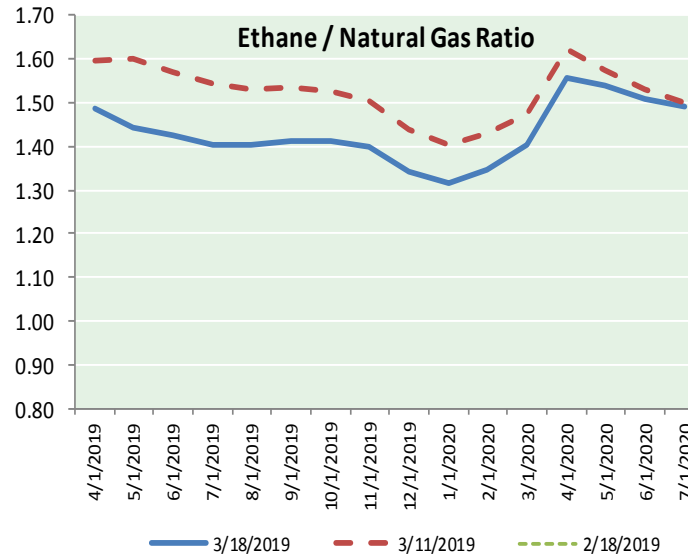
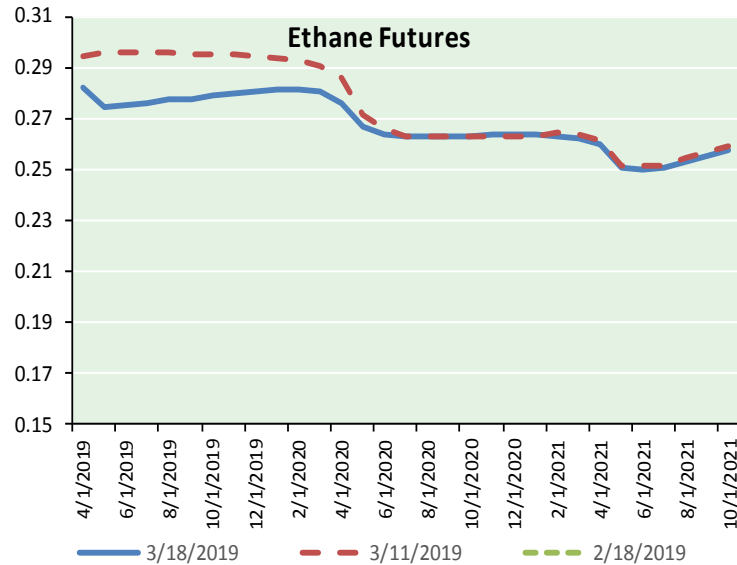
Precipitation



NATURAL GAS NEWS



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



CME Future Prices

| Month | Close | Change |
|-----------|-------|---------|
| Apr-19 | 0.282 | (0.000) |
| May-19 | 0.274 | (0.002) |
| Jun-19 | 0.275 | (0.001) |
| Jul-19 | 0.276 | 0.000 |
| Aug-19 | 0.277 | 0.000 |
| Sep-19 | 0.278 | 0.000 |
| Oct-19 | 0.279 | 0.001 |
| Nov-19 | 0.280 | 0.000 |
| Dec-19 | 0.281 | 0.000 |
| Jan-20 | 0.281 | (0.000) |
| Feb-20 | 0.282 | (0.000) |
| Mar-20 | 0.281 | 0.000 |
| 1YR Strip | 0.279 | (0.000) |

CME Future Prices

**Propane (C3)
Non-LDH— Mont Belvieu**

| Month | Close | Change |
|-----------|-------|---------|
| Apr-19 | 0.684 | (0.001) |
| May-19 | 0.684 | (0.001) |
| Jun-19 | 0.686 | 0.000 |
| Jul-19 | 0.687 | 0.000 |
| Aug-19 | 0.689 | 0.001 |
| Sep-19 | 0.691 | 0.002 |
| Oct-19 | 0.696 | 0.001 |
| Nov-19 | 0.703 | 0.001 |
| Dec-19 | 0.709 | 0.001 |
| Jan-20 | 0.714 | 0.001 |
| Feb-20 | 0.719 | 0.001 |
| Mar-20 | 0.714 | 0.002 |
| 1YR Strip | 0.698 | 0.001 |

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE

59.53 & 59.97

SUPPORT

58.35 & 57.61

FOLLOW US ON TWITTER:



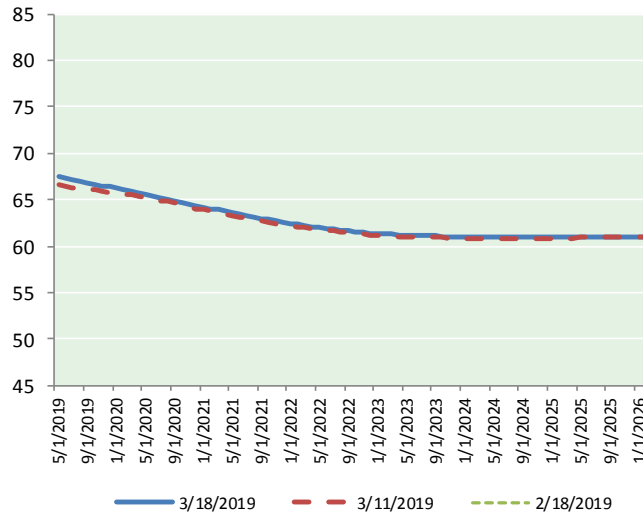
@MPG_NatGasNews

NYMEX Brent (BZ)

Futures

| Month | Close | Change |
|-----------|-------|--------|
| Apr-19 | 59.09 | 0.57 |
| May-19 | 59.38 | 0.56 |
| Jun-19 | 59.65 | 0.53 |
| Jul-19 | 59.94 | 0.50 |
| Aug-19 | 60.18 | 0.46 |
| Sep-19 | 60.31 | 0.42 |
| Oct-19 | 60.33 | 0.38 |
| Nov-19 | 60.25 | 0.33 |
| Dec-19 | 60.13 | 0.29 |
| Jan-20 | 59.97 | 0.25 |
| Feb-20 | 59.78 | 0.21 |
| Mar-20 | 59.56 | 0.18 |
| Apr-20 | 59.35 | 0.15 |
| May-20 | 59.14 | 0.13 |
| Jun-20 | 58.96 | 0.12 |
| Jul-20 | 58.75 | 0.11 |
| Aug-20 | 58.56 | 0.10 |
| Sep-20 | 58.38 | 0.09 |
| Oct-20 | 58.20 | 0.08 |
| Nov-20 | 58.07 | 0.09 |
| Dec-20 | 57.95 | 0.10 |
| Jan-21 | 57.76 | 0.10 |
| Feb-21 | 57.56 | 0.10 |
| Mar-21 | 57.37 | 0.10 |
| 1YR Strip | 59.88 | 0.39 |
| 2019 | 59.92 | 0.45 |
| 5YR Strip | 56.86 | 0.17 |

BRENT CRUDE FORWARD CURVE



FRAC Spread

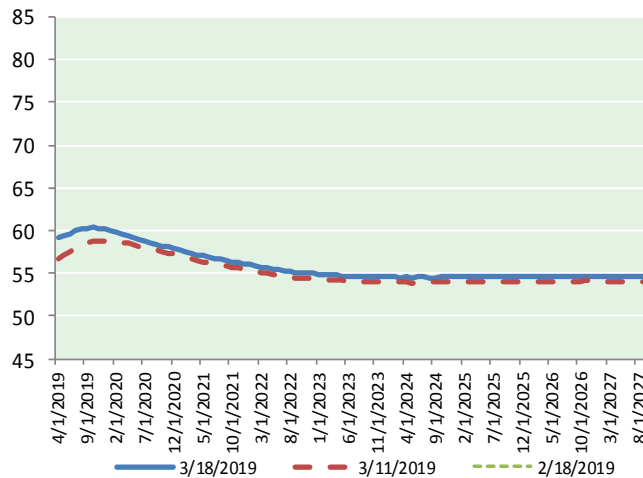
Specifications

| | | |
|-------------------|-----|---------------|
| 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

| | Apr-19 | Close | Change |
|--------------|--------|-------|--------|
| Butane | 0.789 | 0.000 | |
| Iso-Butane | 0.853 | 0.010 | |
| Nat Gasoline | 1.245 | 0.006 | |

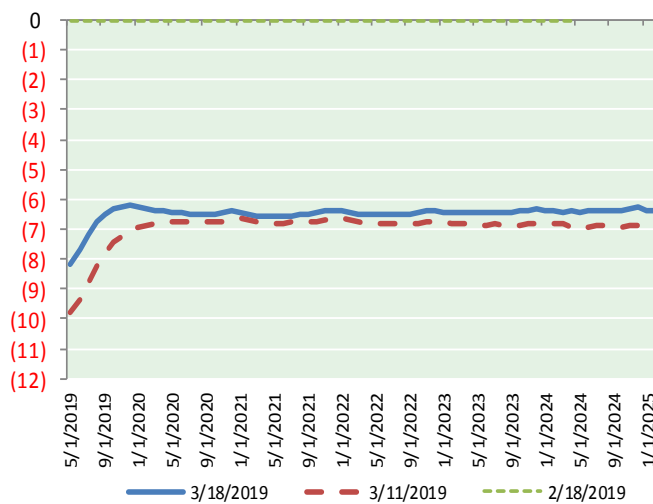
WTI CRUDE FORWARD CURVE



NYMEX WTI (CL) Futures

| Month | Close | Change |
|--------|-------|--------|
| May-19 | 67.54 | 0.38 |
| Jun-19 | 67.36 | 0.32 |
| Jul-19 | 67.13 | 0.27 |
| Aug-19 | 66.96 | 0.26 |
| Sep-19 | 66.80 | 0.23 |
| Oct-19 | 66.65 | 0.21 |
| Nov-19 | 66.51 | 0.20 |
| Dec-19 | 66.35 | 0.19 |
| Jan-20 | 66.22 | 0.18 |
| Feb-20 | 66.07 | 0.15 |
| Mar-20 | 65.92 | 0.14 |
| Apr-20 | 65.76 | 0.13 |
| May-20 | 65.59 | 0.12 |
| Jun-20 | 65.39 | 0.10 |
| Jul-20 | 65.23 | 0.09 |
| Aug-20 | 65.07 | 0.09 |
| Sep-20 | 64.90 | 0.09 |
| Oct-20 | 64.73 | 0.09 |
| Nov-20 | 64.54 | 0.09 |
| Dec-20 | 64.35 | 0.10 |
| Jan-21 | 64.20 | 0.10 |
| Feb-21 | 64.05 | 0.10 |
| Mar-21 | 63.91 | 0.10 |
| Apr-21 | 63.76 | 0.10 |

WTI-BRENT SPREAD



| | | |
|-----------|-------|------|
| 1YR Strip | 66.61 | 0.22 |
| 2019 | 66.91 | 0.26 |
| 5YR Strip | 63.26 | 0.10 |