

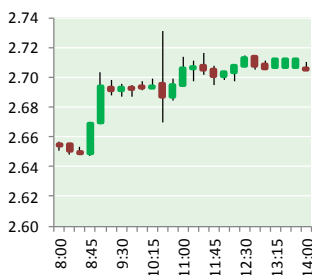
NATURAL GAS



NEWS

MARCH 2, 2018

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



NYMEX NG Futures

Month	Close	Change
Apr-18	2.698	0.031
May-18	2.729	0.033
Jun-18	2.768	0.033
Jul-18	2.812	0.033
Aug-18	2.822	0.031
Sep-18	2.803	0.030
Oct-18	2.817	0.029
Nov-18	2.865	0.027
Dec-18	2.988	0.027
Jan-19	3.075	0.031
Feb-19	3.045	0.028
Mar-19	2.954	0.026
Apr-19	2.660	0.017
May-19	2.629	0.015
Jun-19	2.657	0.015
Jul-19	2.690	0.014
Aug-19	2.697	0.013
Sep-19	2.686	0.013
Oct-19	2.713	0.014
Nov-19	2.767	0.017
Dec-19	2.905	0.017
Jan-20	3.022	0.017
Feb-20	2.998	0.015
Mar-20	2.907	0.013
1YR Strip	2.865	0.030
2018	2.811	0.030
5YR Strip	2.822	0.013

IN THE NEWS

U.S. natural gas trade groups says steel import tariffs may delay new projects — Reuters reported: U.S. natural gas trade groups said on Thursday they are concerned that new U.S. steel import tariffs could delay or reduce new pipeline projects as well as dent exports of liquefied natural gas. U.S. President Donald Trump said on Thursday the United States will impose tariffs of 25 per-

- U.S. natural gas trade groups says steel import tariffs may delay new projects
- Mexico's reliance on Texas natural gas depends on NAFTA

cent on steel imports and 10 percent on imported aluminum next week. The type of pipe and the steel used to make large diameter, thick-walled pipe used for interstate natural gas pipeline projects are niche products that are not available off the shelf or even from a wide variety of manufacturers, a spokeswoman for the Interstate Natural Gas Association of America said in an emailed statement. For more on this story visit reuters.com or click <http://reut.rs/2F4UNo1>

Mexico's reliance on Texas natural gas depends on NAFTA — Houston Chronicle reported: Much ado has been made about overseas exports of U.S. natural gas. Picture the images of giant carriers pulling out of seaside terminals along the Gulf Coast, destined for Latin America or Asia through the newly widened Panama Canal. But a quieter affair with neighboring Mexico, conducted via a growing network of subterranean pipelines, has had an even greater bearing on the U.S. energy export market. Four years after overhauling its energy policies, Mexico has come to rely ever more heavily on inexpensive and plentiful natural gas from West Texas as its own production plummets. It's a serious relationship, and its future largely depends on the North American Free Trade Agreement, which makes it easier for Texas oil and gas producers to pipe their products across the border. "We have a lot at stake as NAFTA negotiations continue," said Todd Staples, president of the Texas Oil and Gas Association, a trade group. For more visit houstonchronicle.com or click <http://bit.ly/2F4h1GR>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.74 & 2.78

SUPPORT

2.65 & 2.60

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.698	0.031
Volume	431,325	(404,776)
Open Int.	1,353,310	6,002

CRUDE AND GASOLINE

Futures	Close	Change
Crude	60.99	(0.65)
RBOB	1.8964	(0.0282)
Crude/NG	22.61	(0.51)

METALS

Futures	Close	Change
Gold	1,305.20	17.20

EQUITIES

Exchange	Close	Change
DOW	24,608.98	(420.22)
S&P 500	0.00	(36.16)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	(0.0134)
USD/CND	1.2405	0.0054

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

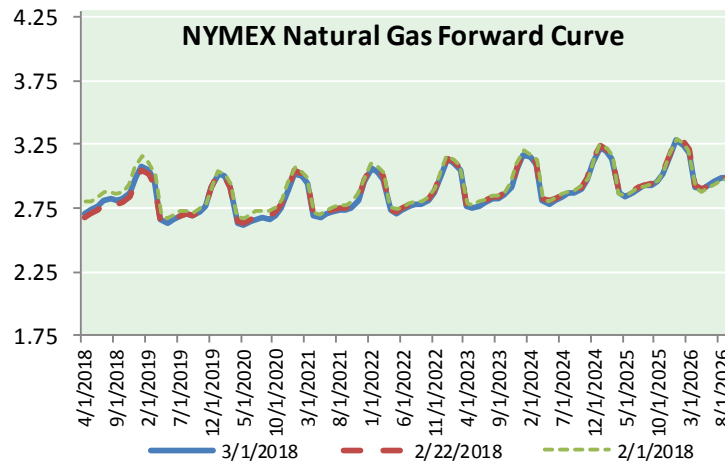
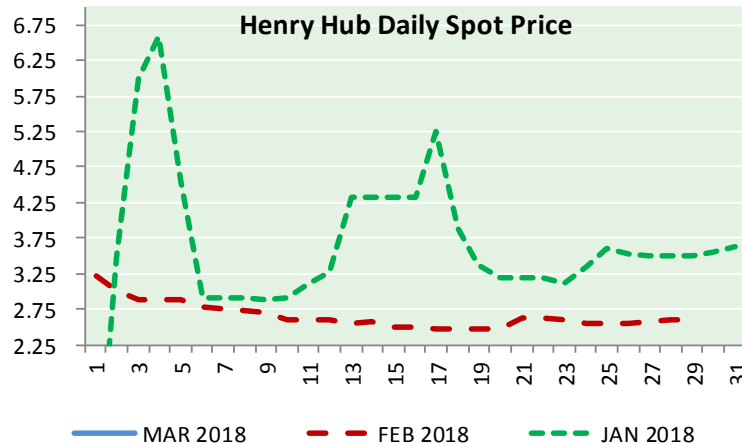
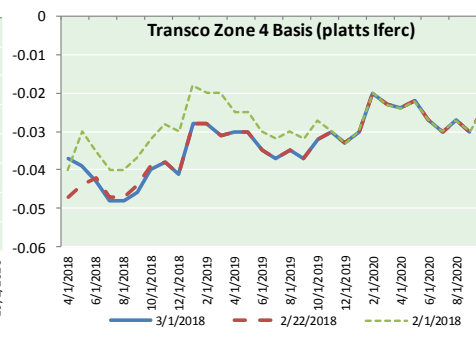
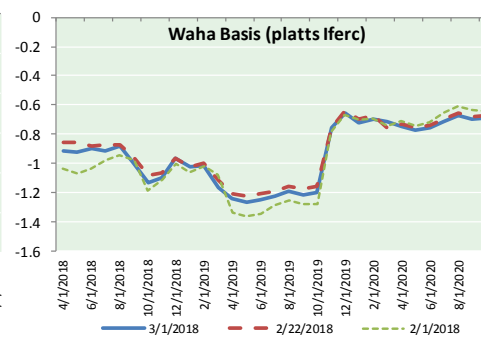
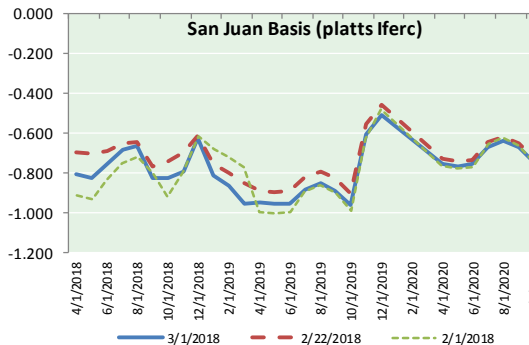
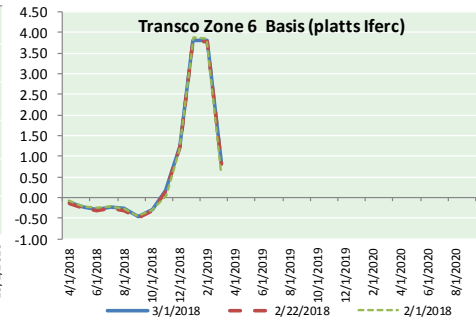
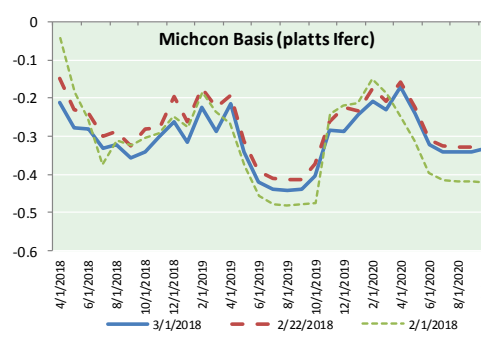
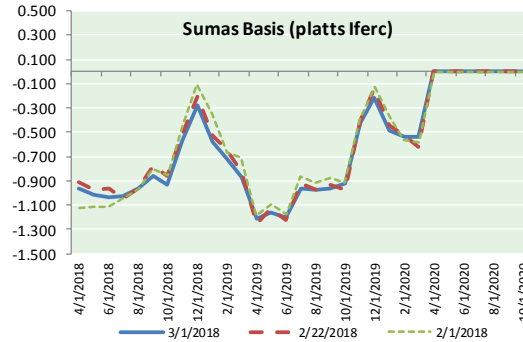
info@mansfieldoil.com

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	60.99	16	
2		17	
3		18	
4		19	
5		20	
6		21	
7		22	
8		23	
9		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (Mar) 60.9900
(through 03/01/2018)

Average (Feb) 62.1837

Average (Jan) 63.6590

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				

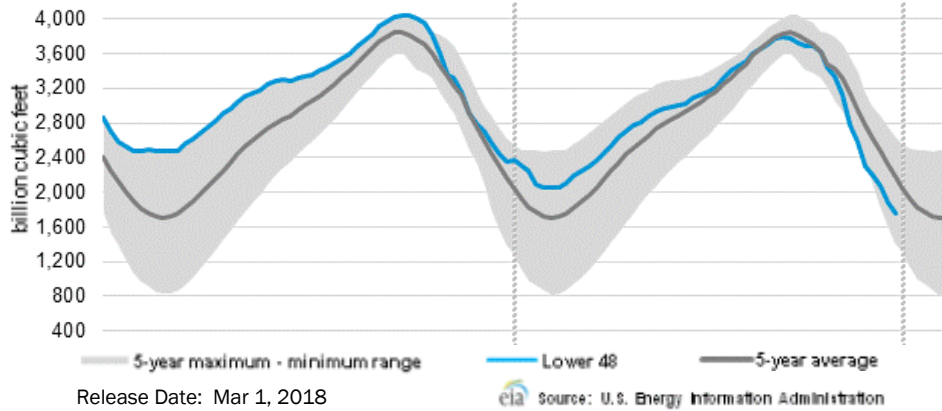
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp	Vol
May-18				
Jun-18	2.750	0.115		26.2
Jul-18				
Aug-18				
Sep-18				

NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: February 23, 2018

	Total	Change
US -	978	+3
CN -	306	(12)

EIA Weekly NG Storage Actual and Surveys for February 23, 2018

Released March 1, 2018

Range (60) to (98)

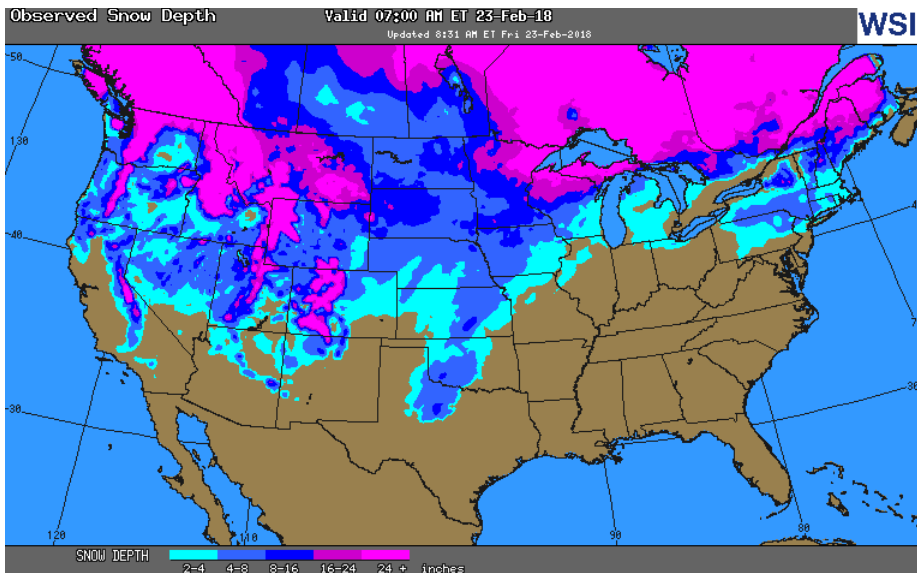
PIRA – (79)

ARM – (76)

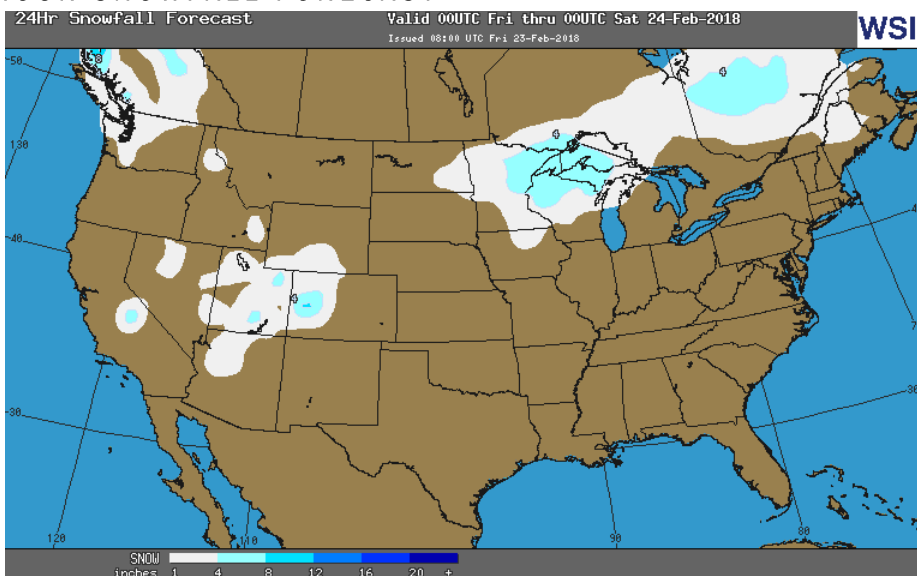
Reuters – (76)

EIA ACTUAL – (78)

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

1,682 BCF

(78) BCF (LAST WEEK)

(680) BCF (LAST YEAR)

(372) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 2/22– 2/28

Average daily values (BCF/d):

Last Year (BCF/d)

Dry Production – +71.1

Total Supply – +76.3

Last Week (BCF/d)

Dry Production – +78.0

Total Supply – +83.8

[NEXT REPORT ON Mar 8]

U.S. Natural Gas Demand Gas Week 2/22– 2/28

Average daily values (BCF/d):

Last Year (BCF/d)

Power – +21.5

Total Demand – +80.2

Last Week (BCF/d)

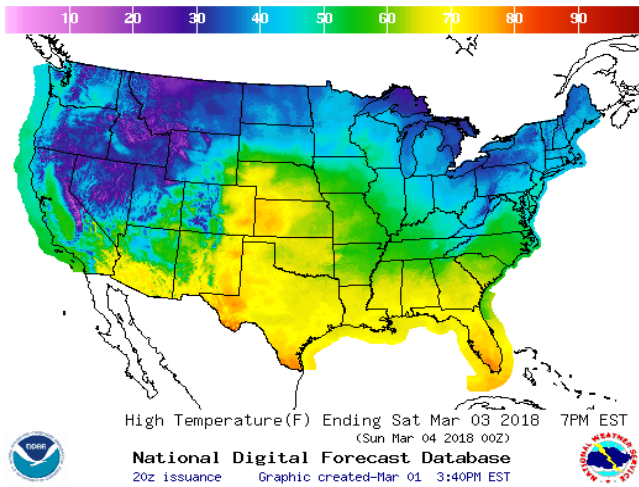
Power – +22.9

Total Demand – +87.2

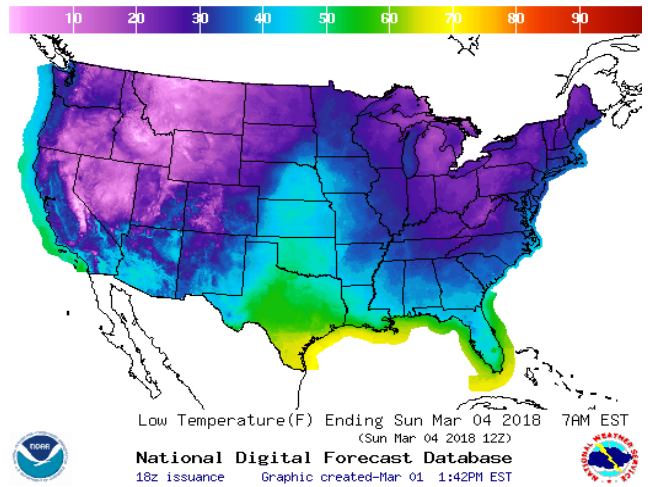
[NEXT REPORT ON Mar 8]

WEATHER – HIGH / LOW TEMPERATURE SATURDAY

HIGH Temperature

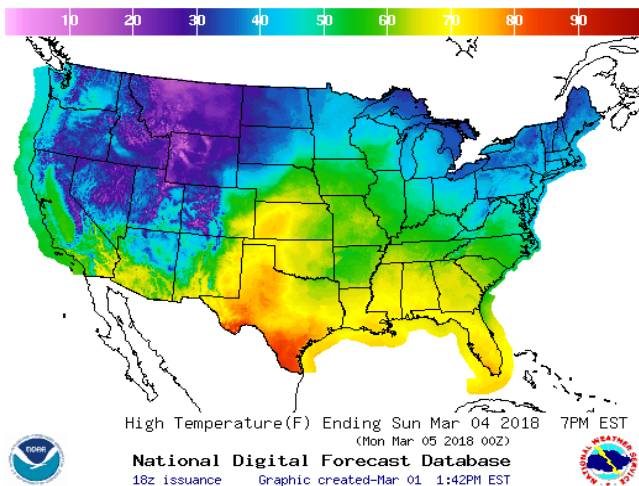


LOW Temperature

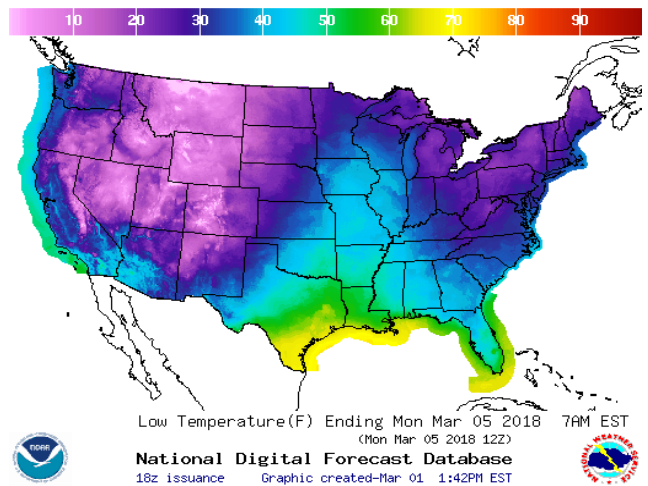


WEATHER – HIGH / LOW TEMPERATURE SUNDAY

HIGH Temperature

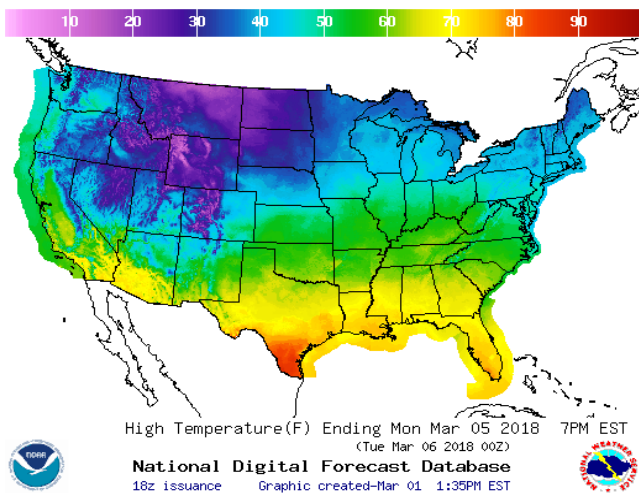


LOW Temperature

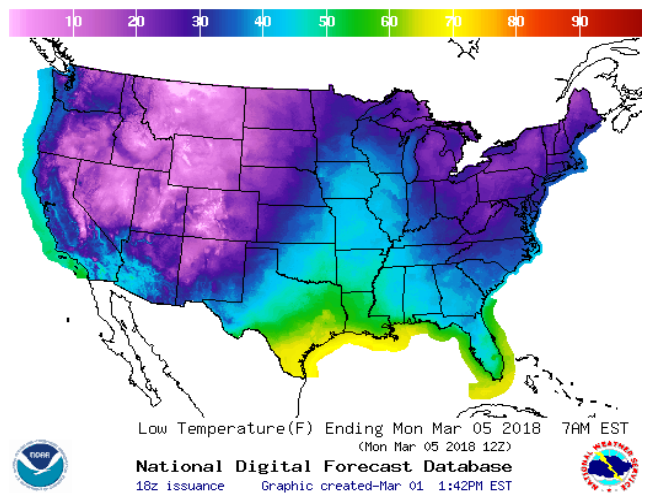


WEATHER – HIGH / LOW TEMPERATURE MONDAY

HIGH Temperature

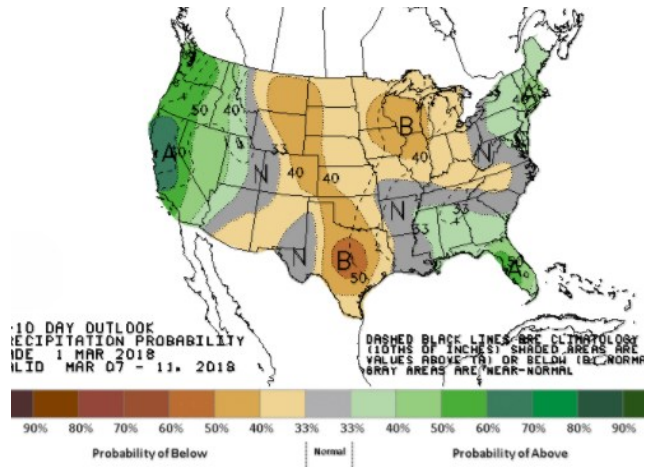
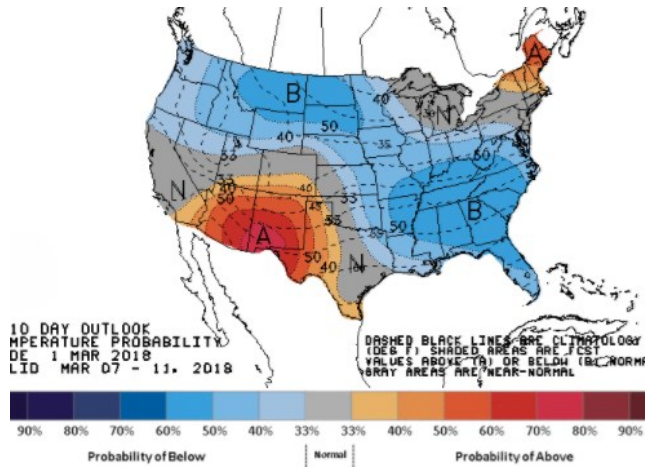


LOW Temperature



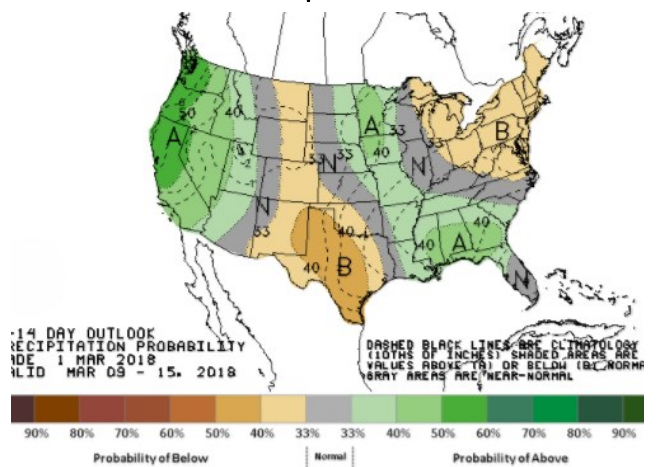
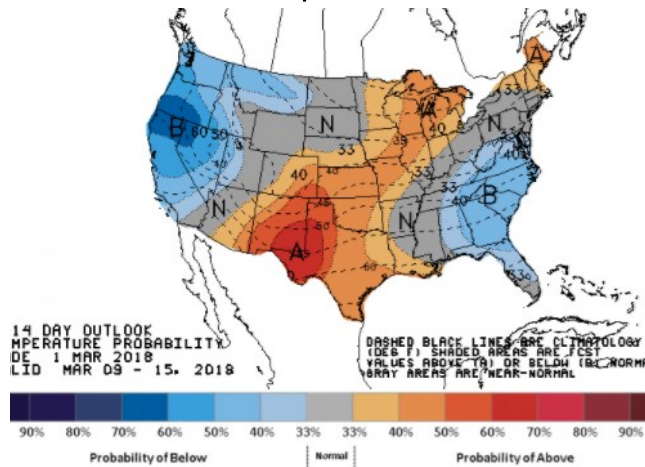
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature

Precipitation



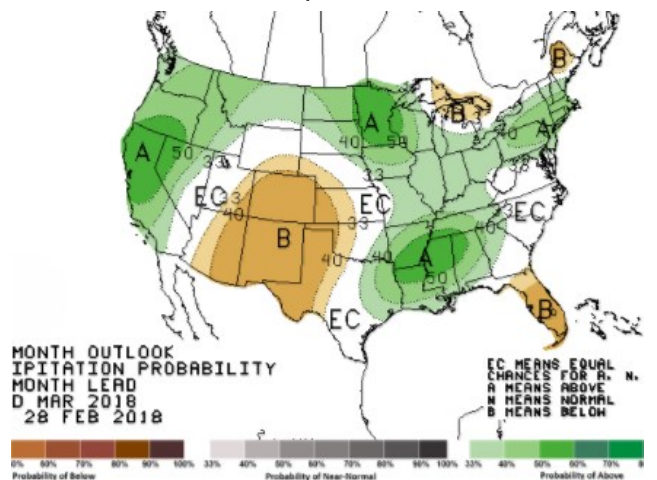
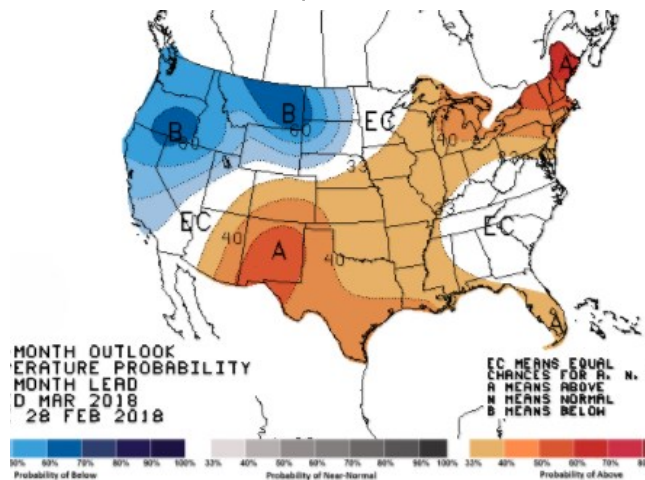
WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

Precipitation



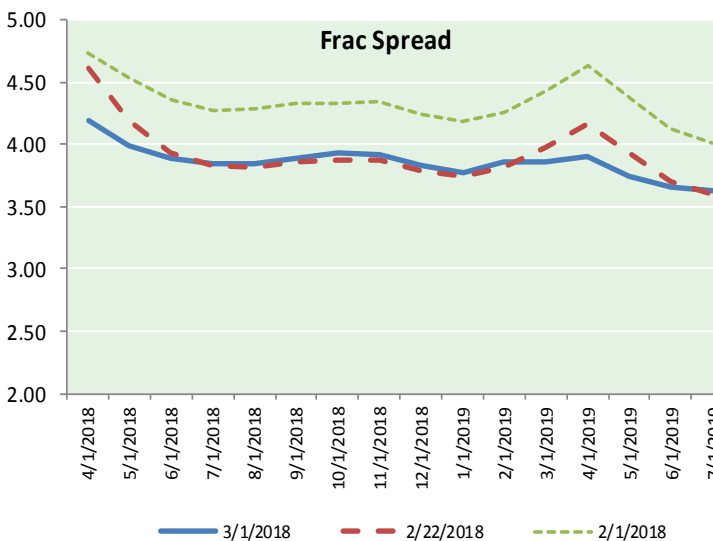
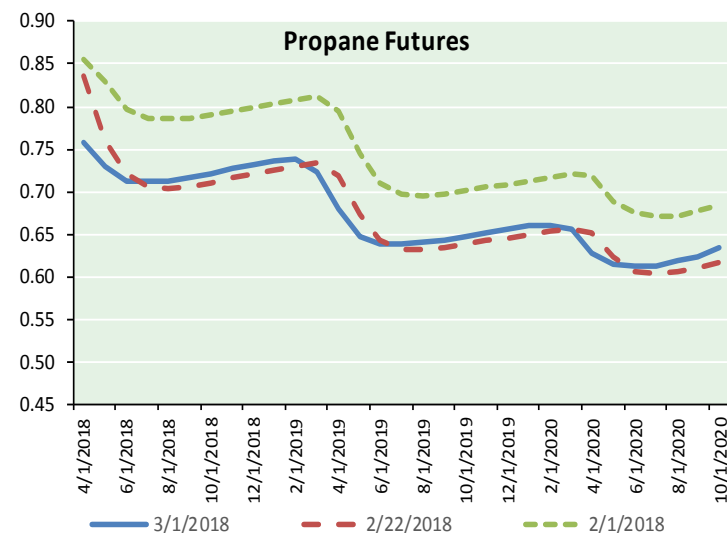
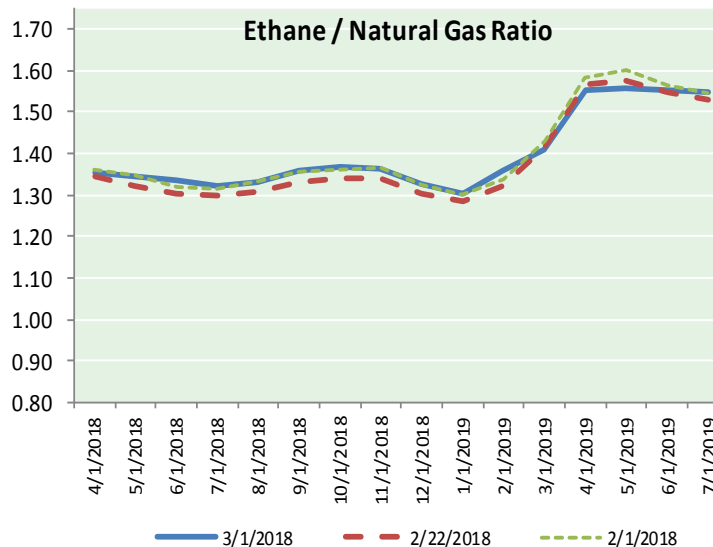
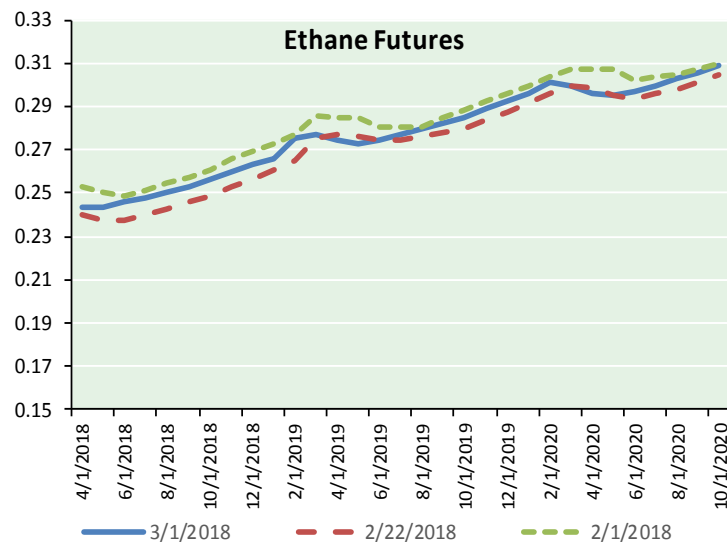
WEATHER – 30 DAY OUTLOOK – NOAA
Temperature

Precipitation





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	0.243	0.003
May-18	0.244	(0.006)
Jun-18	0.246	(0.004)
Jul-18	0.248	(0.004)
Aug-18	0.250	(0.003)
Sep-18	0.253	(0.001)
Oct-18	0.256	0.000
Nov-18	0.260	0.001
Dec-18	0.263	0.002
Jan-19	0.266	0.003
Feb-19	0.275	0.009
Mar-19	0.277	0.001

1YR Strip 0.257 0.000

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-18	0.757	(0.082)
May-18	0.729	(0.038)
Jun-18	0.713	(0.016)
Jul-18	0.712	(0.003)
Aug-18	0.713	(0.001)
Sep-18	0.716	0.001
Oct-18	0.722	0.004
Nov-18	0.728	0.003
Dec-18	0.733	0.003
Jan-19	0.737	0.002
Feb-19	0.738	(0.002)
Mar-19	0.723	(0.019)

1YR Strip 0.727 (0.012)

NATURAL GAS NEWS



Prompt WTI (CL) Crude
Daily Sentiment

BEARISH



RESISTANCE
61.82 & 62.65
SUPPORT
60.17 & 59.53

FOLLOW US ON TWITTER:



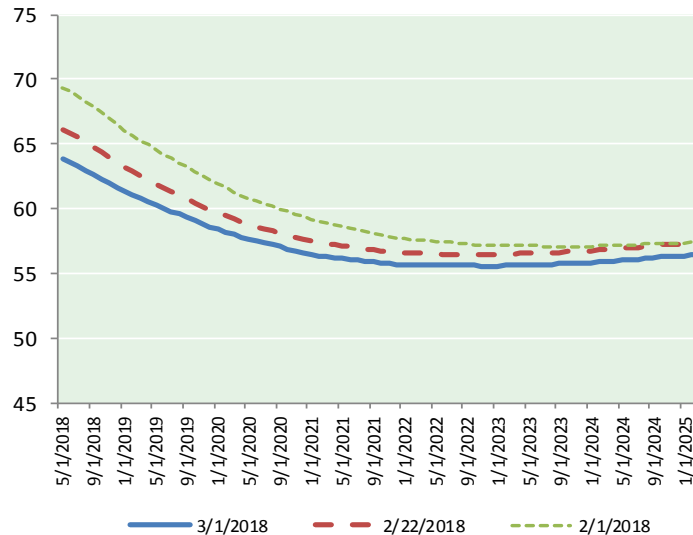
@MPG_NatGasNews

NYMEX Brent (BZ)

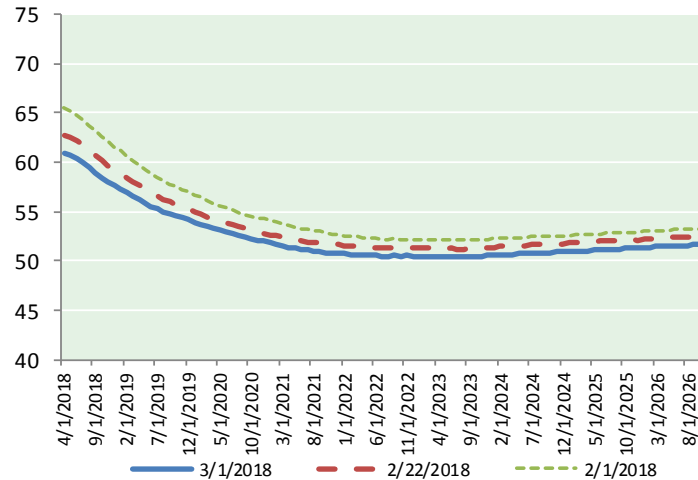
Futures

Month	Close	Change
May-18	63.83	(0.90)
Jun-18	63.59	(0.87)
Jul-18	63.29	(0.84)
Aug-18	62.97	(0.81)
Sep-18	62.65	(0.79)
Oct-18	62.31	(0.76)
Nov-18	61.98	(0.72)
Dec-18	61.64	(0.69)
Jan-19	61.33	(0.68)
Feb-19	61.06	(0.65)
Mar-19	60.79	(0.64)
Apr-19	60.54	(0.62)
May-19	60.29	(0.60)
Jun-19	60.02	(0.58)
Jul-19	59.81	(0.56)
Aug-19	59.58	(0.54)
Sep-19	59.34	(0.52)
Oct-19	59.12	(0.49)
Nov-19	58.88	(0.47)
Dec-19	58.61	(0.44)
Jan-20	58.40	(0.42)
Feb-20	58.22	(0.41)
Mar-20	58.01	(0.40)
Apr-20	57.82	(0.39)
1YR Strip	62.17	(0.75)
2018	62.78	(0.80)
5YR Strip	57.80	(0.46)

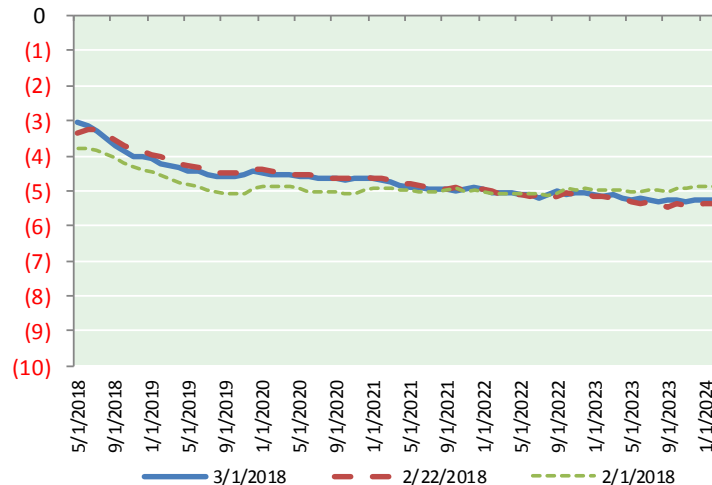
BRENT CRUDE FORWARD CURVE



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	0.868	(0.091)
Iso-Butane	0.885	(0.136)
Nat Gasoline	1.375	0.023

NYMEX WTI (CL) Futures

Month	Close	Change
Apr-18	60.99	(0.65)
May-18	60.80	(0.67)
Jun-18	60.44	(0.70)
Jul-18	59.98	(0.69)
Aug-18	59.45	(0.69)
Sep-18	58.92	(0.66)
Oct-18	58.42	(0.62)
Nov-18	57.98	(0.58)
Dec-18	57.59	(0.56)
Jan-19	57.23	(0.52)
Feb-19	56.85	(0.49)
Mar-19	56.51	(0.47)
Apr-19	56.18	(0.45)
May-19	55.86	(0.44)
Jun-19	55.57	(0.40)
Jul-19	55.27	(0.38)
Aug-19	55.00	(0.36)
Sep-19	54.76	(0.34)
Oct-19	54.55	(0.32)
Nov-19	54.35	(0.31)
Dec-19	54.16	(0.30)
Jan-20	53.91	(0.29)
Feb-20	53.69	(0.28)
Mar-20	53.47	(0.30)
1YR Strip	58.76	(0.61)
2018	59.40	(0.65)
5YR Strip	53.34	(0.37)