

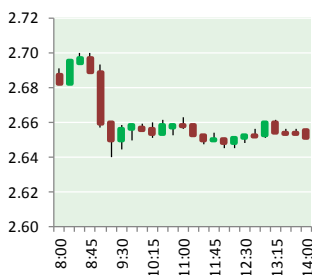
NATURAL GAS



NEWS

MARCH 20, 2018

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



NYMEX NG Futures

Month	Close	Change
Apr-18	2.651	(0.037)
May-18	2.678	(0.038)
Jun-18	2.736	(0.034)
Jul-18	2.795	(0.028)
Aug-18	2.813	(0.026)
Sep-18	2.798	(0.026)
Oct-18	2.810	(0.026)
Nov-18	2.859	(0.025)
Dec-18	2.980	(0.026)
Jan-19	3.066	(0.028)
Feb-19	3.036	(0.026)
Mar-19	2.945	(0.022)
Apr-19	2.683	(0.011)
May-19	2.648	(0.008)
Jun-19	2.675	(0.008)
Jul-19	2.704	(0.007)
Aug-19	2.711	(0.007)
Sep-19	2.699	(0.007)
Oct-19	2.726	(0.007)
Nov-19	2.776	(0.007)
Dec-19	2.906	(0.007)
Jan-20	3.012	(0.008)
Feb-20	2.986	(0.008)
Mar-20	2.895	(0.008)
1YR Strip	2.847	(0.029)
2018	2.791	(0.030)
5YR Strip	2.818	(0.013)

IN THE NEWS

Trump's tariffs could squeeze U.S. LNG ambitions in China — Tribune-Review reported: New tariffs on Chinese imports could make it harder for U.S. liquefied natural gas exporters to tap into China's booming market and raise billions for the next generation of Gulf Coast LNG facilities. If the Trump Administration follows

- **Trump's tariffs could squeeze U.S. LNG ambitions in China**
- **Natural Gas Price Fundamental Daily Forecast – Trader Reaction to \$2.688 Will Determine Direction Today**

through on plans to impose tariffs targeting roughly \$60 billion in Chinese goods per year, the new trade policy could further complicate a complex relationship and add another layer of risk that could scare off investors already jittery about doing business with China. China's demand for liquefied natural gas is surging as the government attempts to lower the country's carbon dioxide emissions by using gas for power generation, instead of coal. Spot LNG prices in Asia climbed to the highest point in three years in December, as buyers gobbled up record amounts of gas in the wintertime, according to S&P Global Platts. Chinese demand for LNG, which makes up 20 percent of the global market, is set to rise from 40 million tons to 100 million by the early 2020s, analysts said. For more on this story visit houstonchronicle.com or click <http://bit.ly/2G4IaZX>

Natural Gas Price Fundamental Daily Forecast – Trader Reaction to \$2.688 Will Determine Direction Today — FX Empire reported: Natural gas futures closed lower on Monday as investors chose to ignore the latest weather system hitting the Northeast and instead have probably decided to focus on improving conditions later in the month. Basically, traders are saying the current weather system is fast moving and not likely to lead to lingering sub-freezing temperatures. Furthermore, there is plenty of gas around so the demand will not be strong enough to substantially draw down supply. For more on this story visit fxempire.com or click <http://bit.ly/2IDXE5E>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.69 & 2.73

SUPPORT

2.62 & 2.60

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.651	(0.037)
Volume	326,676	(305,735)
Open Int.	1,418,269	12,022

CRUDE AND GASOLINE

Futures	Close	Change
Crude	62.06	(0.28)
RBOB	1.9249	(0.0210)
Crude/NG	23.41	0.22

METALS

Futures	Close	Change
Gold	1,317.80	(8.20)

EQUITIES

Exchange	Close	Change
DOW	24,610.91	(335.60)
S&P 500	188.39	(39.09)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	(0.0042)
USD/CND	1.2405	(0.0003)

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

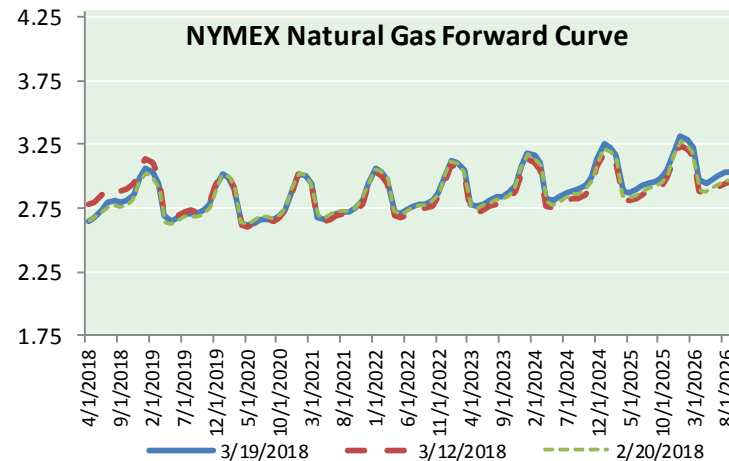
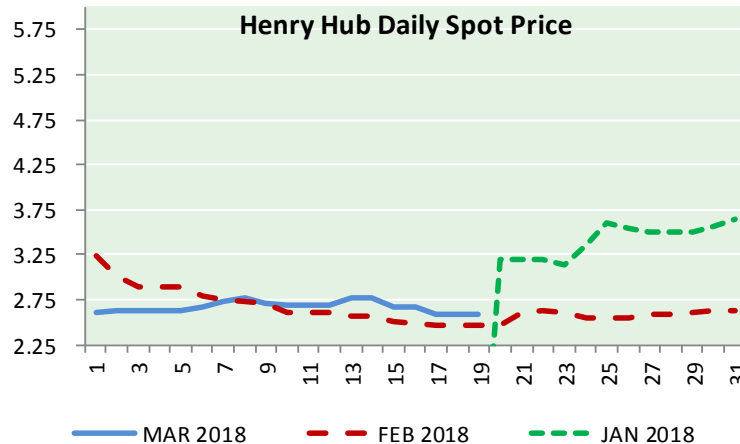
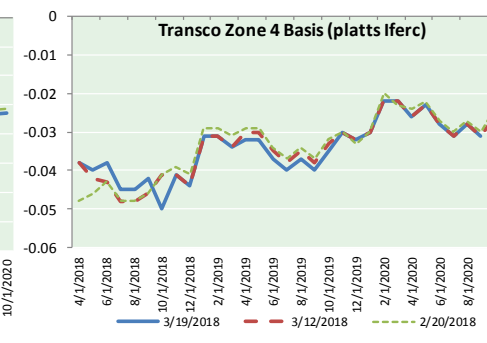
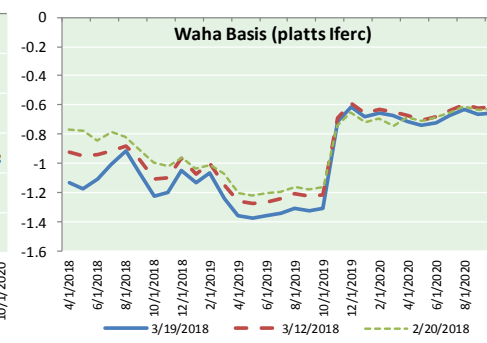
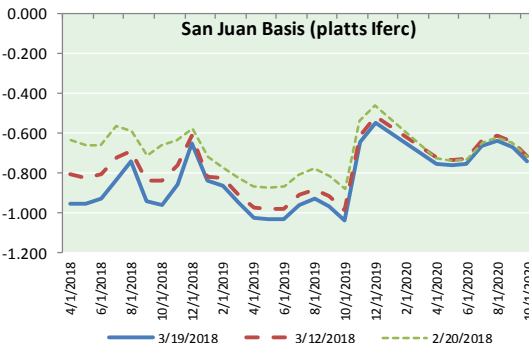
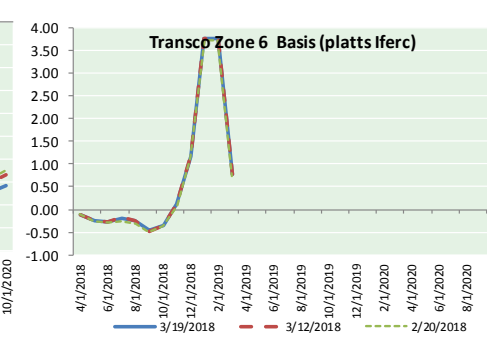
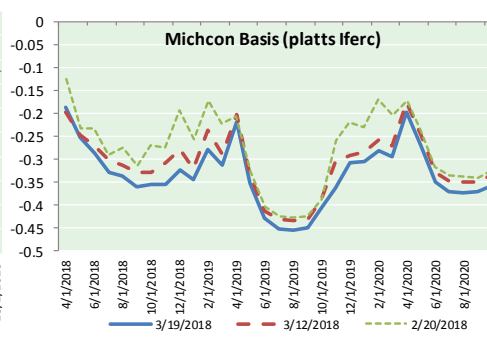
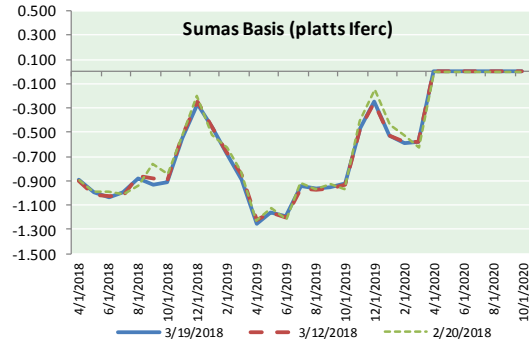
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



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	0.00
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 03/19/2018)
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	0.073	24.3
Jul-18			
Aug-18			
Sep-18			

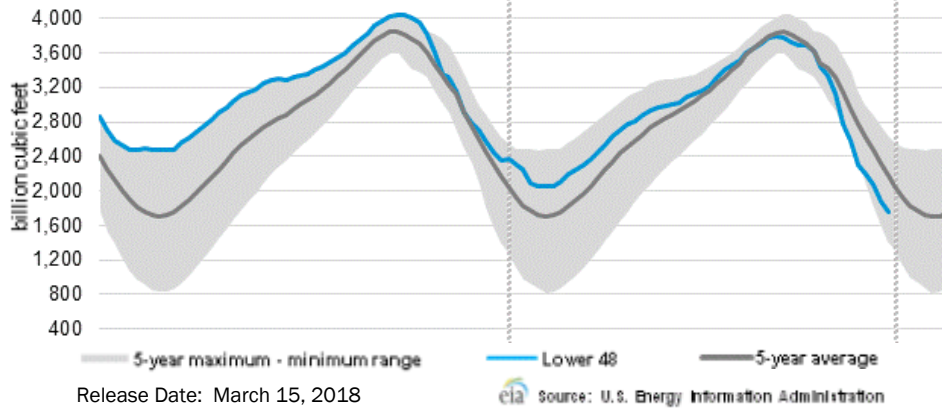
CME NG Option Prices

ATM Put

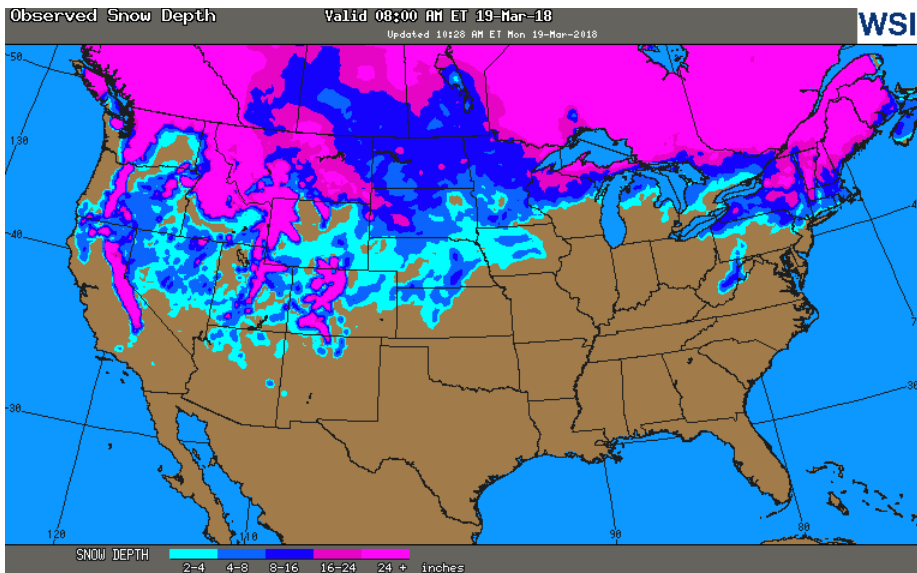
Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.700	0.099	26.2
Jul-18			
Aug-18			
Sep-18			

NATURAL GAS NEWS

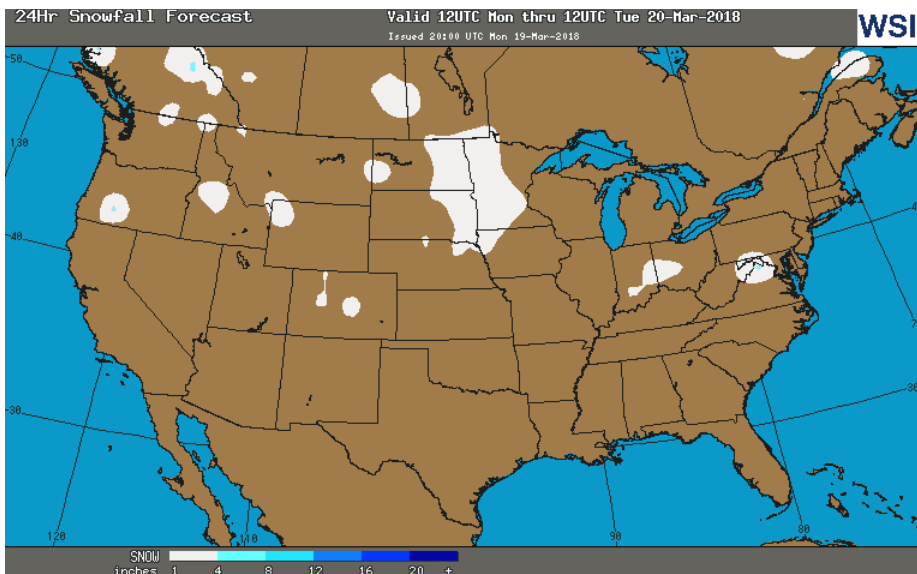
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



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)

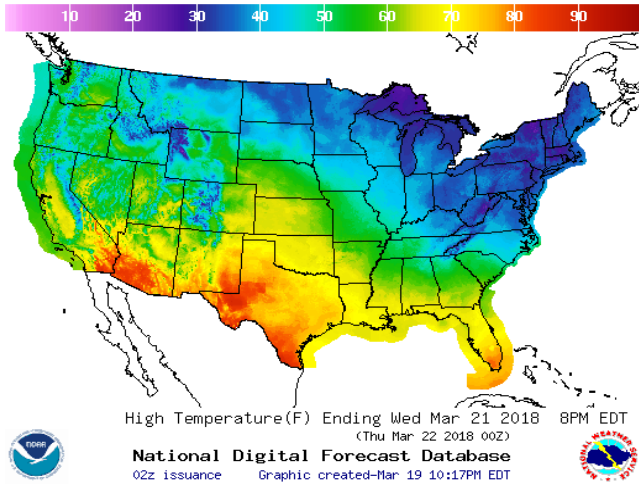
Power – +22.6

Total Demand – +91.0

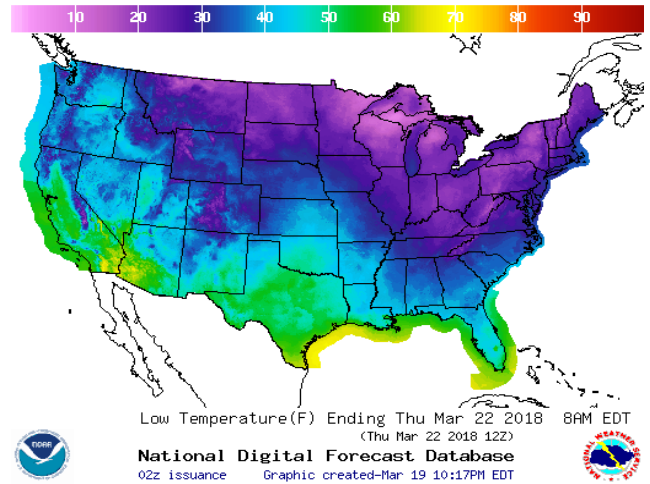
[NEXT REPORT ON Mar 22]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

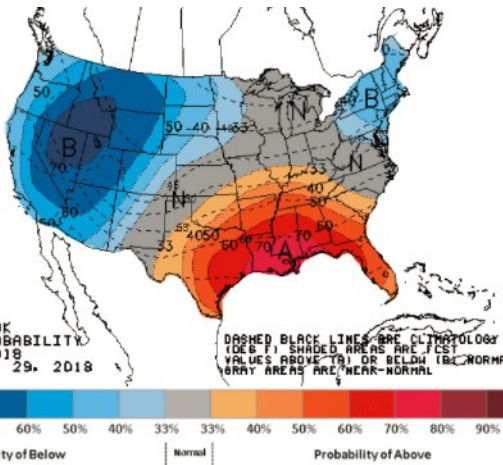
HIGH Temperature



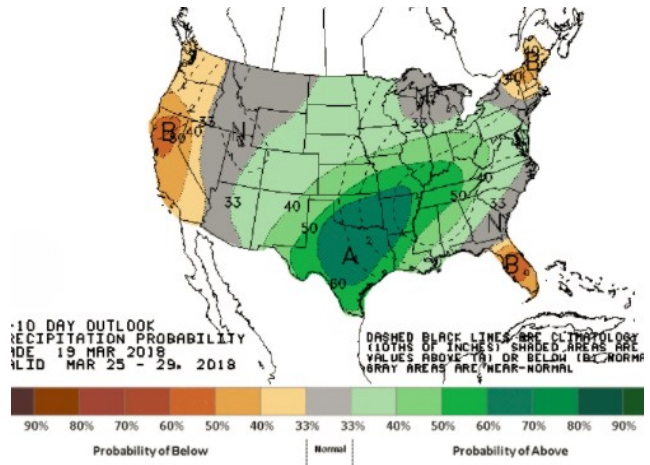
LOW Temperature



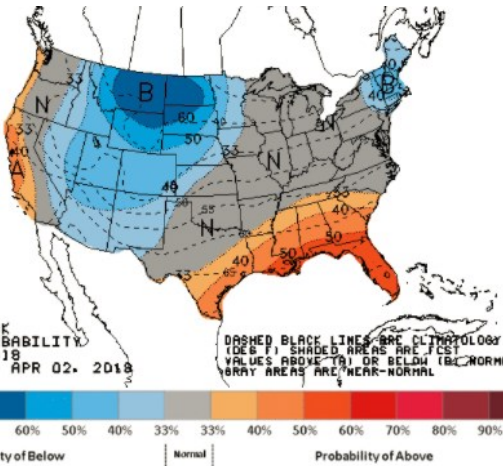
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



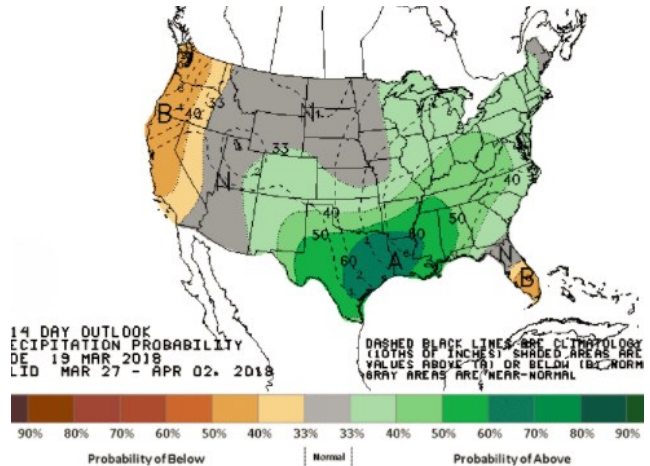
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



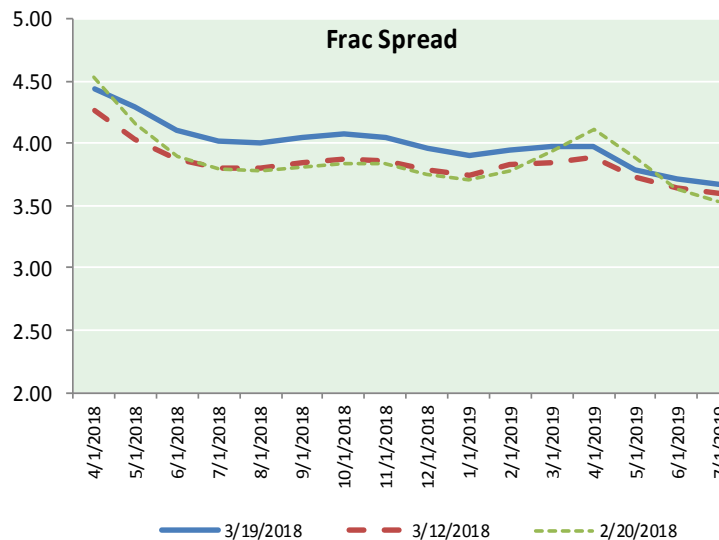
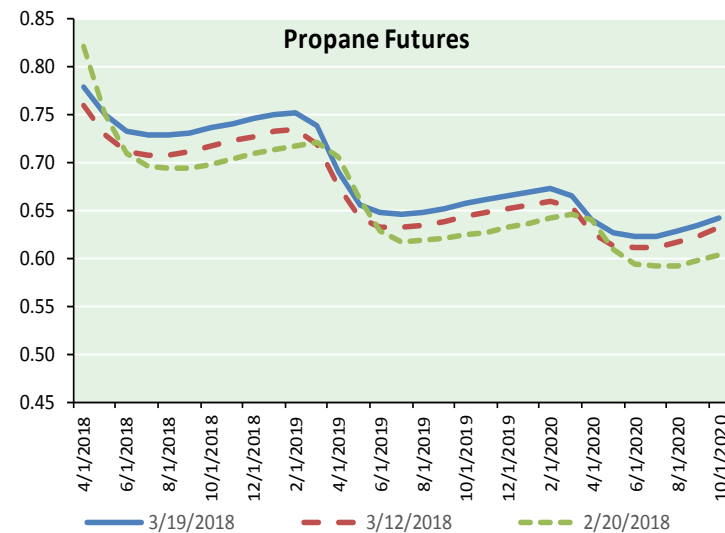
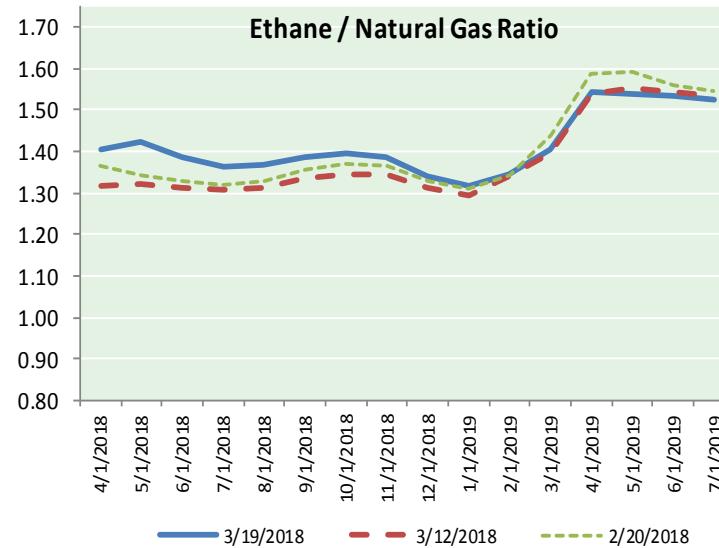
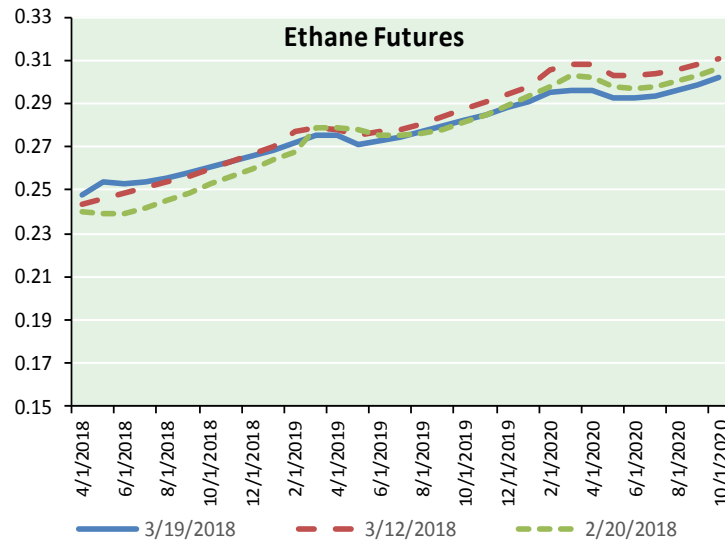
Precipitation





NATURAL GAS NEWS

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	0.248	0.003
May-18	0.254	0.005
Jun-18	0.253	0.004
Jul-18	0.254	0.003
Aug-18	0.256	0.003
Sep-18	0.258	0.003
Oct-18	0.261	0.002
Nov-18	0.263	0.003
Dec-18	0.266	0.003
Jan-19	0.268	0.003
Feb-19	0.272	0.001
Mar-19	0.275	0.002

1YR Strip 0.260 0.003

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Apr-18	0.779	(0.009)
May-18	0.751	(0.014)
Jun-18	0.733	(0.006)
Jul-18	0.729	(0.005)
Aug-18	0.729	(0.005)
Sep-18	0.732	(0.004)
Oct-18	0.738	(0.004)
Nov-18	0.742	(0.004)
Dec-18	0.747	(0.003)
Jan-19	0.751	(0.003)
Feb-19	0.752	(0.003)
Mar-19	0.738	(0.002)

1YR Strip 0.743 (0.005)

NATURAL GAS NEWS



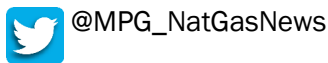
Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
62.49 & 62.91
SUPPORT
61.50 & 60.93

FOLLOW US ON TWITTER:

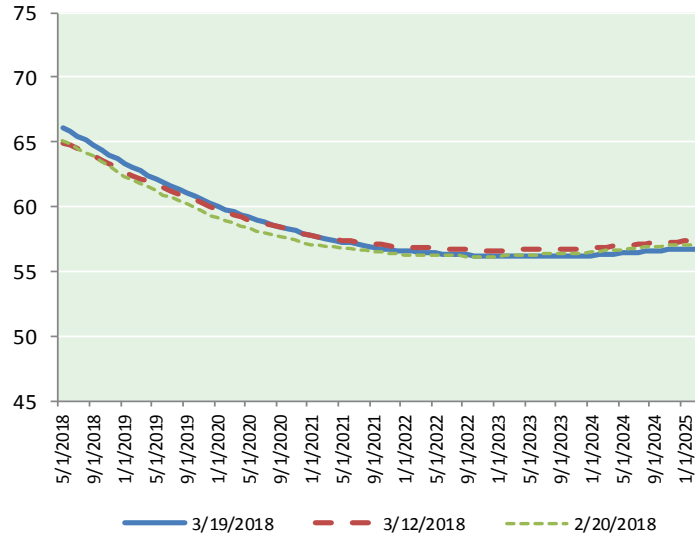


NYMEX Brent (BZ)

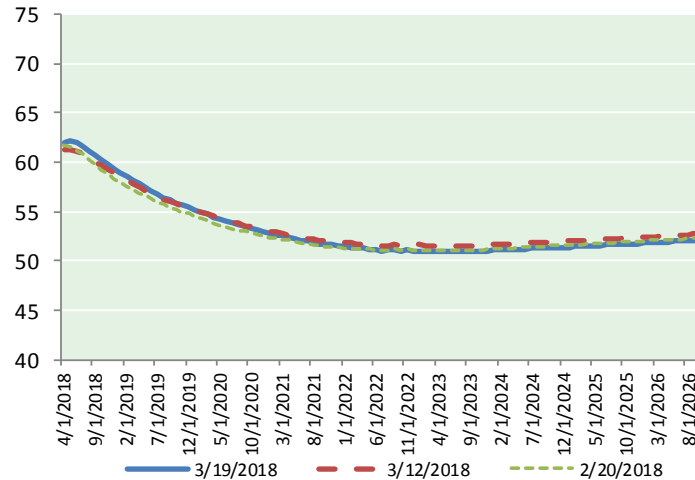
Futures

Month	Close	Change
May-18	66.05	(0.16)
Jun-18	65.82	(0.23)
Jul-18	65.48	(0.27)
Aug-18	65.12	(0.29)
Sep-18	64.76	(0.30)
Oct-18	64.39	(0.32)
Nov-18	64.03	(0.33)
Dec-18	63.67	(0.34)
Jan-19	63.34	(0.34)
Feb-19	63.03	(0.35)
Mar-19	62.73	(0.35)
Apr-19	62.45	(0.35)
May-19	62.17	(0.36)
Jun-19	61.87	(0.36)
Jul-19	61.64	(0.36)
Aug-19	61.38	(0.36)
Sep-19	61.10	(0.36)
Oct-19	60.84	(0.36)
Nov-19	60.56	(0.37)
Dec-19	60.25	(0.37)
Jan-20	60.01	(0.38)
Feb-20	59.82	(0.39)
Mar-20	59.61	(0.39)
Apr-20	59.38	(0.40)
1YR Strip	64.24	(0.30)
2018	64.92	(0.28)
5YR Strip	59.13	(0.40)

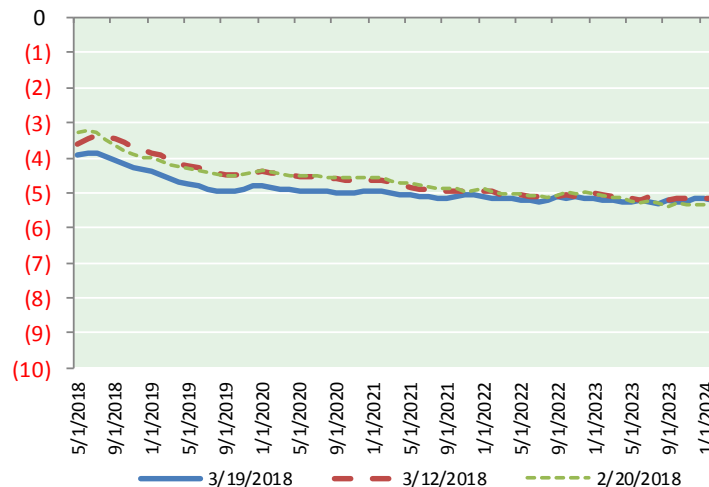
BRENT CRUDE FORWARD CURVE



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	0.899	(0.009)
Iso-Butane	0.899	(0.011)
Nat Gasoline	1.433	(0.004)

NYMEX WTI (CL) Futures

Month	Close	Change
Apr-18	62.06	(0.28)
May-18	62.13	(0.28)
Jun-18	61.96	(0.29)
Jul-18	61.61	(0.33)
Aug-18	61.16	(0.33)
Sep-18	60.67	(0.36)
Oct-18	60.19	(0.36)
Nov-18	59.75	(0.36)
Dec-18	59.35	(0.35)
Jan-19	58.96	(0.34)
Feb-19	58.53	(0.35)
Mar-19	58.14	(0.33)
Apr-19	57.77	(0.32)
May-19	57.41	(0.32)
Jun-19	57.07	(0.32)
Jul-19	56.72	(0.32)
Aug-19	56.41	(0.32)
Sep-19	56.13	(0.31)
Oct-19	55.88	(0.30)
Nov-19	55.65	(0.31)
Dec-19	55.46	(0.33)
Jan-20	55.20	(0.34)
Feb-20	54.95	(0.35)
Mar-20	54.71	(0.34)
1YR Strip	60.38	(0.33)
2018	60.99	(0.33)
5YR Strip	54.43	(0.37)