

NATURAL GAS



NEWS

MARCH 22, 2018

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



NYMEX NG Futures

Month	Close	Change
Apr-18	2.638	(0.037)
May-18	2.667	(0.037)
Jun-18	2.724	(0.036)
Jul-18	2.784	(0.034)
Aug-18	2.802	(0.033)
Sep-18	2.787	(0.033)
Oct-18	2.799	(0.033)
Nov-18	2.847	(0.033)
Dec-18	2.969	(0.032)
Jan-19	3.055	(0.032)
Feb-19	3.024	(0.031)
Mar-19	2.932	(0.030)
Apr-19	2.668	(0.023)
May-19	2.632	(0.022)
Jun-19	2.661	(0.020)
Jul-19	2.690	(0.019)
Aug-19	2.698	(0.019)
Sep-19	2.687	(0.019)
Oct-19	2.714	(0.019)
Nov-19	2.764	(0.018)
Dec-19	2.894	(0.016)
Jan-20	2.999	(0.016)
Feb-20	2.974	(0.015)
Mar-20	2.882	(0.015)
1YR Strip	2.836	(0.033)
2018	2.780	(0.034)
5YR Strip	2.810	(0.016)

IN THE NEWS

Why Rising Oil Rigs Should Concern Natural Gas Bulls — Market Realist reported: The natural gas rig count was 189 in the week ending March 16, 2018—a rise of one rig from the previous week. In 2008, the natural gas rig count made a record high of 1,606. Currently, the natural gas rig count has fallen 88.2% from its

- **Why Rising Oil Rigs Should Concern Natural Gas Bulls**
- **Natural Gas Price Fundamental Daily Forecast – Traders Expect EIA Report to Show 88 to 91 Bcf Draw**

record high. From the beginning of 2008 until December 2017, the US natural gas marketed production rose 47.3% based on the EIA's monthly data. Rising oil production could be behind the rise in natural gas supplies. Usually, natural gas is a by-product of US shale oil production. So, the rising oil rig count could be important for natural gas supplies and a concern for natural gas bulls. The possible upside in the oil rig count could disappoint investors in natural gas-weighted stocks like and Chesapeake Energy (CHK) and Southwestern Energy (SWN)—upstream stocks with at least a 60% production mix in natural gas. In the trailing week, Chesapeake Energy and Southwestern Energy fell 0.3% and 2.9%. Natural gas futures fell 4% during this period. For more on this story visit marketrealist.com or click <http://bit.ly/2pucHgh>

Natural Gas Price Fundamental Daily Forecast – Traders Expect EIA Report to Show 88 to 91 Bcf Draw — FX Empire reported: Natural gas futures continued to straddle a key short-term technical retracement zone on Wednesday, however, after an early rally failed to gain traction, the market closed lower for the session. The close below the retracement zone is a sign of weakness and indicates that investors will likely be going into Thursday's U.S. Energy Information Administration's weekly storage report with a downside bias. Looking ahead to today's U.S. Energy Information Administration storage report, we are expecting to see a draw of about 91 billion cubic feet in the week ended March 16. For more visit fxempire.com or click <http://bit.ly/2pw3U6w>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.69 & 2.73

SUPPORT

2.61 & 2.59

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.638	(0.037)
Volume	413,432	(396,000)
Open Int.	1,404,091	(2,744)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	65.17	1.63
RBOB	2.0122	0.0463
Crude/NG	24.44	0.94

METALS

Futures	Close	Change
Gold	1,321.50	7.50

EQUITIES

Exchange	Close	Change
DOW	24,682.31	(44.96)
S&P 500	75.81	(5.01)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	0.0069
USD/CND	1.2405	(0.0022)

Contact Us



Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

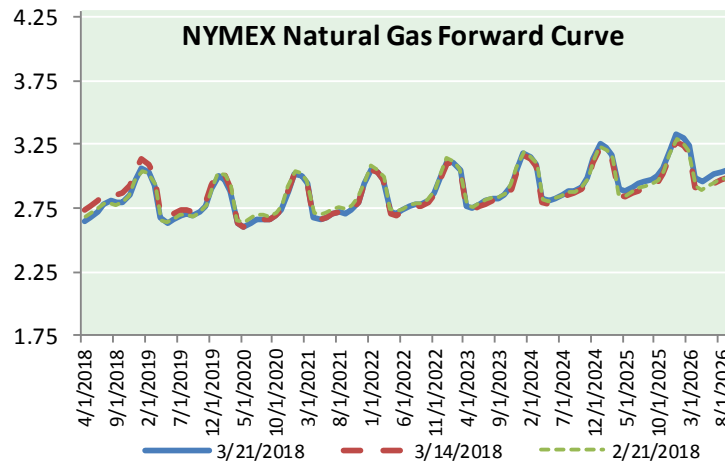
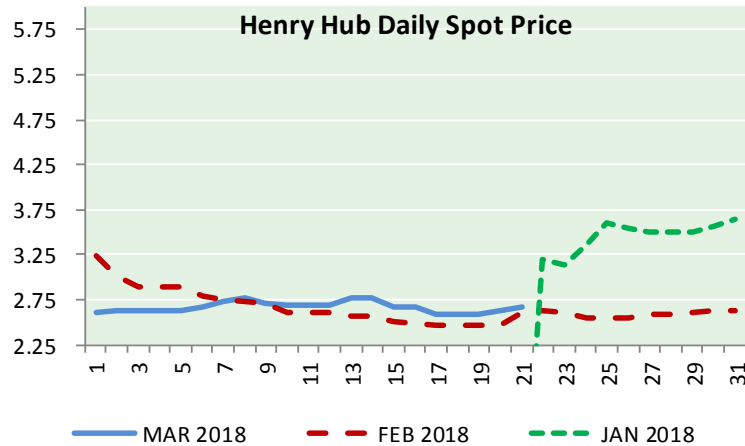
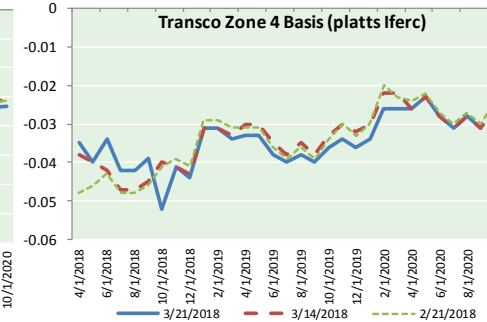
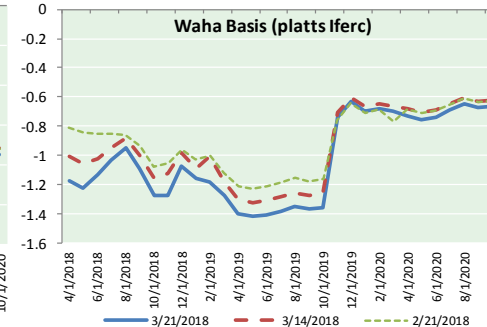
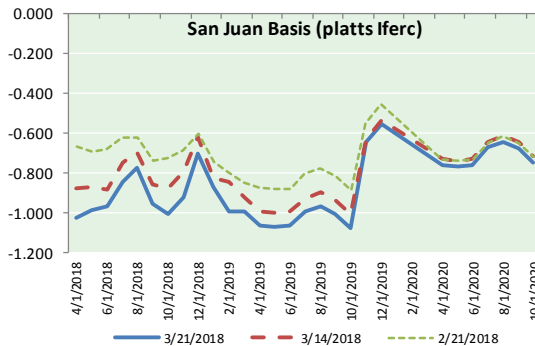
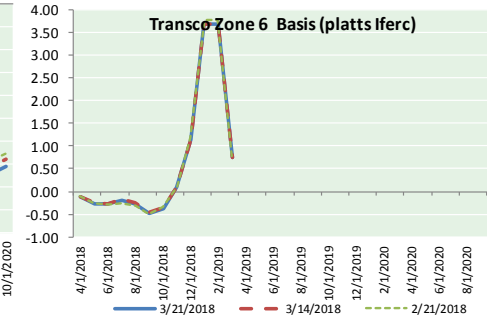
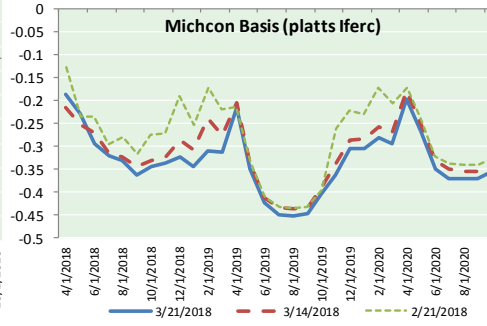
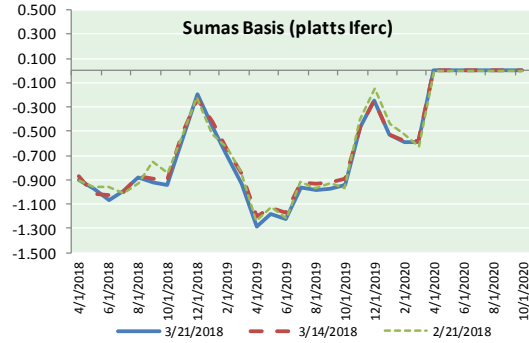
info@mansfieldoil.com

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	60.99	16	62.34
2	61.25	17	62.30
3		18	
4		19	62.06
5	62.57	20	63.40
6	62.60	21	65.17
7	61.15	22	
8	60.12	23	
9	62.04	24	
10		25	
11		26	
12	61.36	27	
13	60.71	28	
14	60.96	29	
15	61.19	30	
		31	

Average (Mar) 61.8607
(through 03/21/2018)

Average (Feb) 62.1837

Average (Jan) 63.6590

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.650	0.086	22.5
Jul-18			
Aug-18			
Sep-18			

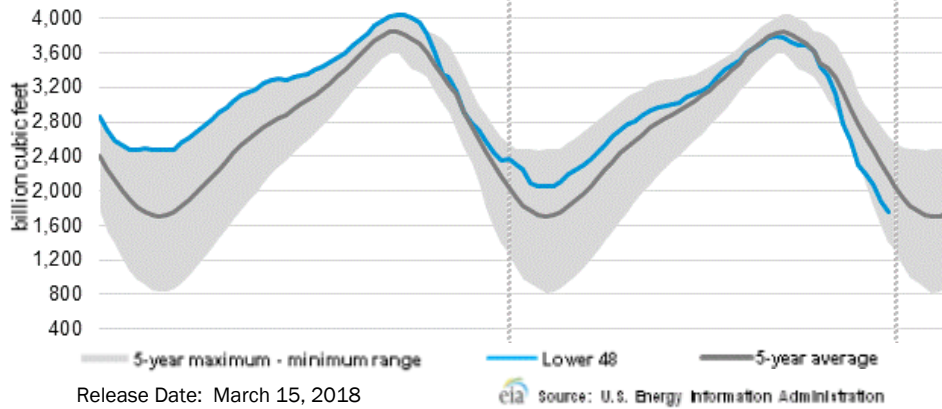
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.650	0.075	26.2
Jul-18			
Aug-18			
Sep-18			



WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



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)

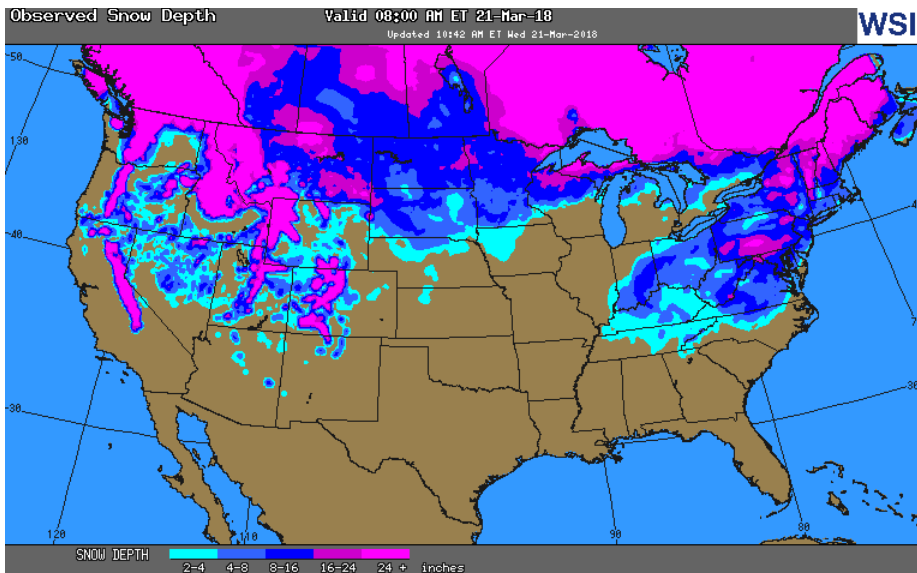
PIRA – (95)

ARM – (100)

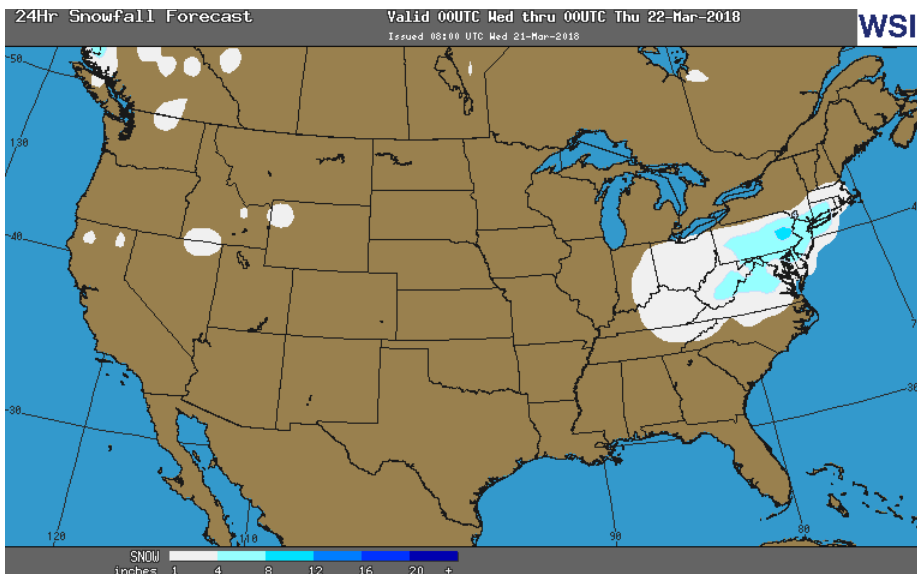
Reuters – (96)

EIA ACTUAL – (57)

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



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)

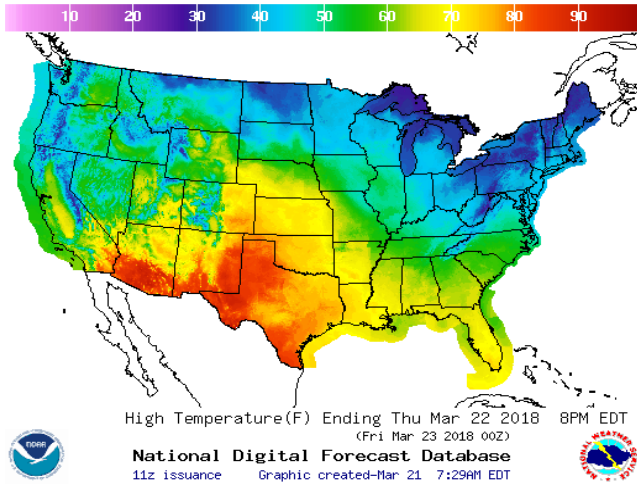
Power – +22.6

Total Demand – +91.0

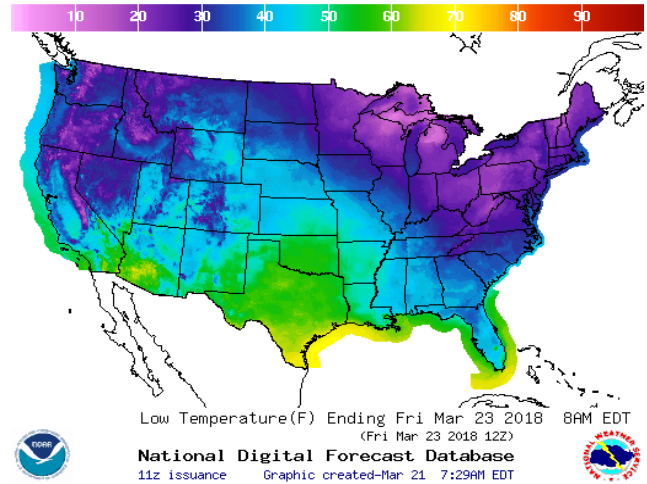
[NEXT REPORT ON Mar 22]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

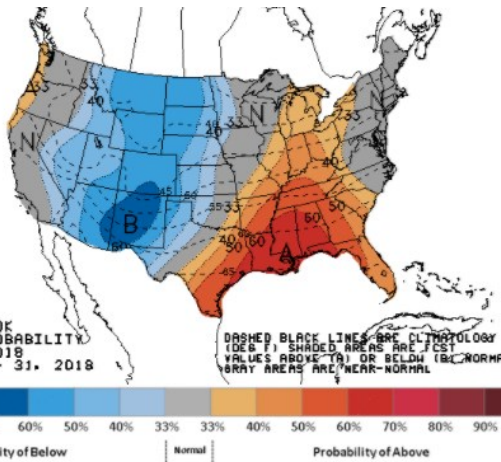
HIGH Temperature



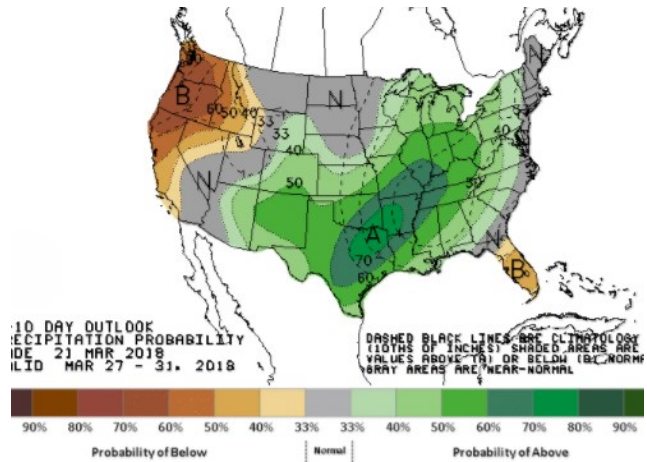
LOW Temperature



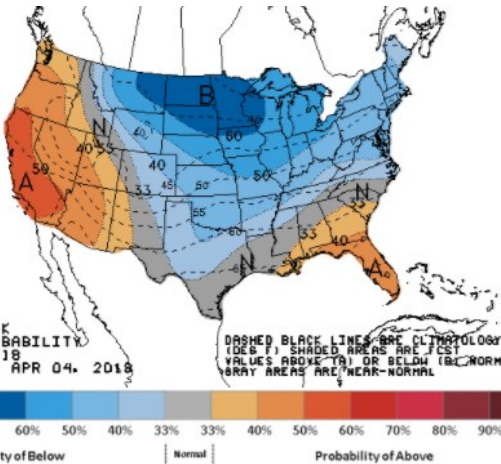
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



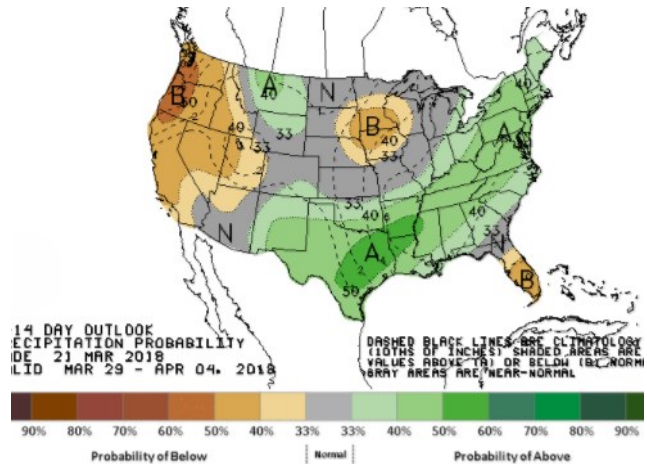
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



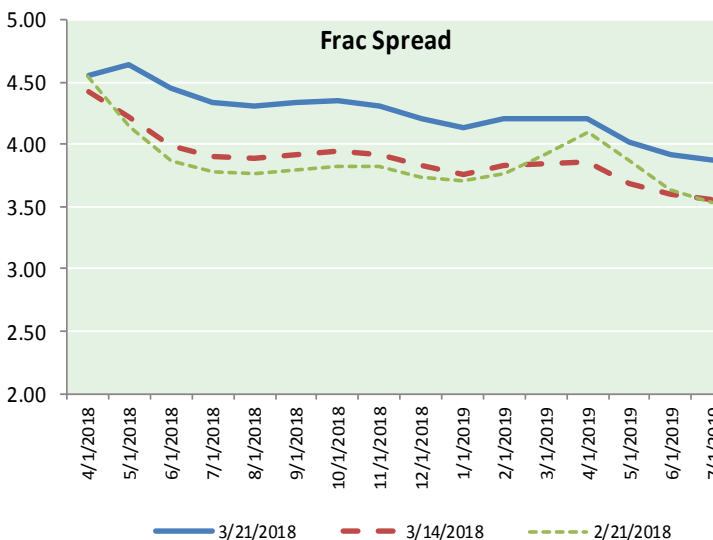
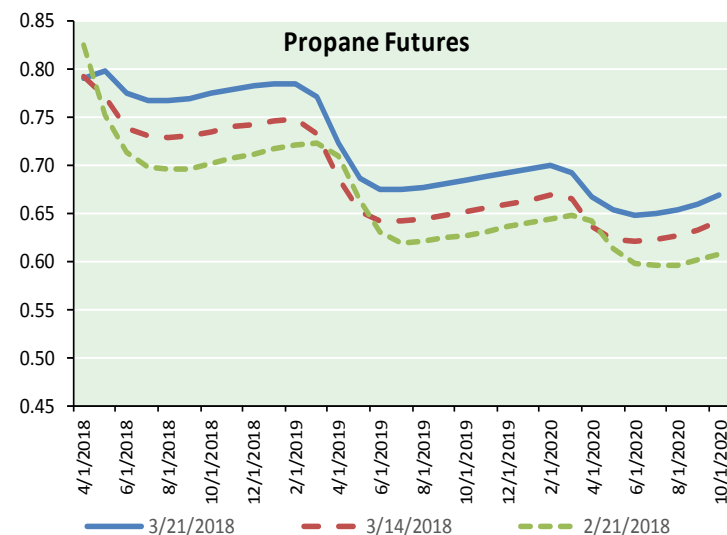
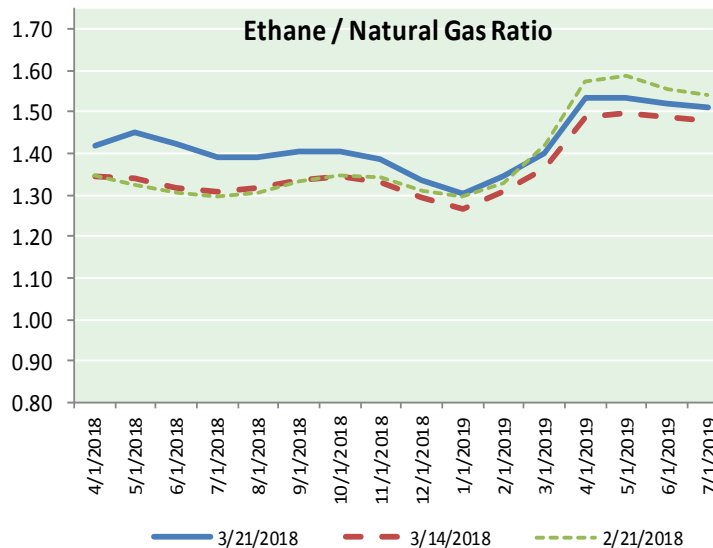
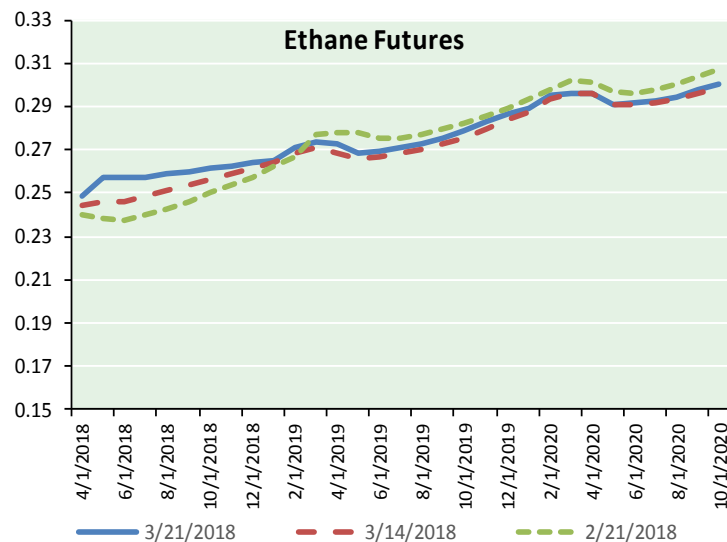
Precipitation





NATURAL GAS NEWS

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



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-18	0.249	(0.001)
May-18	0.258	(0.003)
Jun-18	0.258	(0.003)
Jul-18	0.258	(0.003)
Aug-18	0.259	(0.002)
Sep-18	0.260	(0.002)
Oct-18	0.262	(0.003)
Nov-18	0.263	(0.003)
Dec-18	0.264	(0.003)
Jan-19	0.265	(0.004)
Feb-19	0.271	(0.004)
Mar-19	0.273	(0.002)

1YR Strip 0.261 (0.003)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Apr-18	0.791	0.005
May-18	0.798	0.029
Jun-18	0.775	0.025
Jul-18	0.769	0.023
Aug-18	0.768	0.021
Sep-18	0.771	0.021
Oct-18	0.775	0.021
Nov-18	0.779	0.021
Dec-18	0.783	0.021
Jan-19	0.786	0.020
Feb-19	0.786	0.019
Mar-19	0.771	0.019

1YR Strip 0.779 0.020

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE

65.95 & 66.4

SUPPORT

63.98 & 62.80

FOLLOW US ON TWITTER:



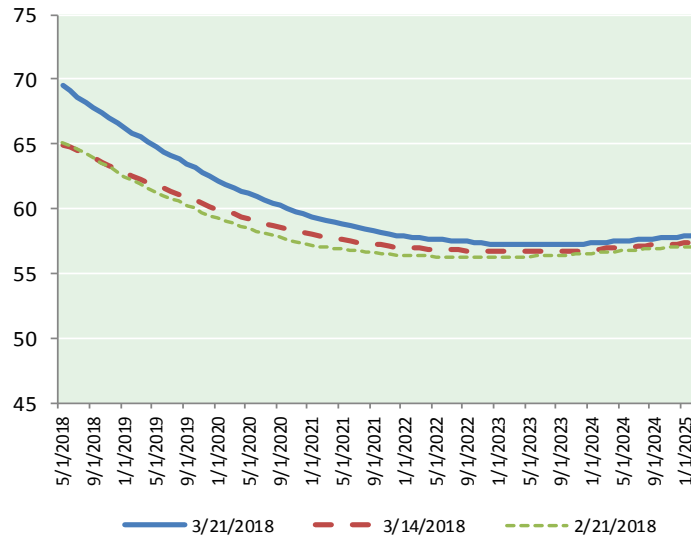
@MPG_NatGasNews

NYMEX Brent (BZ)

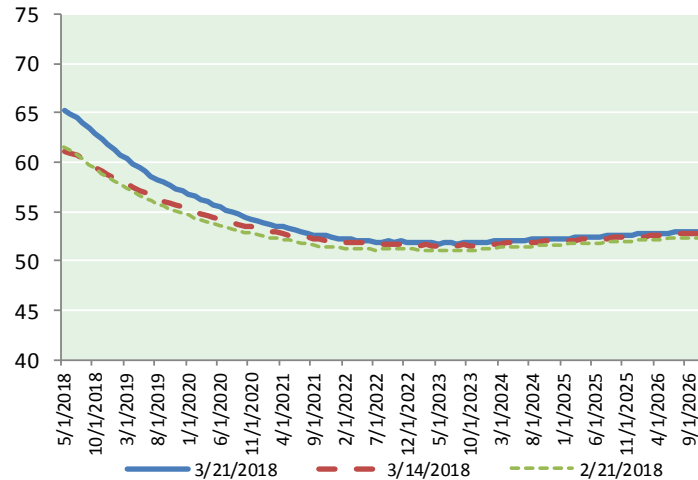
Futures

Month	Close	Change
May-18	69.47	2.05
Jun-18	69.07	1.94
Jul-18	68.64	1.88
Aug-18	68.23	1.86
Sep-18	67.82	1.85
Oct-18	67.42	1.85
Nov-18	67.01	1.83
Dec-18	66.60	1.81
Jan-19	66.22	1.80
Feb-19	65.86	1.77
Mar-19	65.50	1.74
Apr-19	65.15	1.71
May-19	64.79	1.67
Jun-19	64.42	1.64
Jul-19	64.13	1.61
Aug-19	63.81	1.57
Sep-19	63.47	1.54
Oct-19	63.16	1.52
Nov-19	62.83	1.49
Dec-19	62.47	1.46
Jan-20	62.17	1.43
Feb-20	61.92	1.40
Mar-20	61.66	1.38
Apr-20	61.39	1.36
1YR Strip	67.25	1.84
2018	68.03	1.88
5YR Strip	61.02	1.29

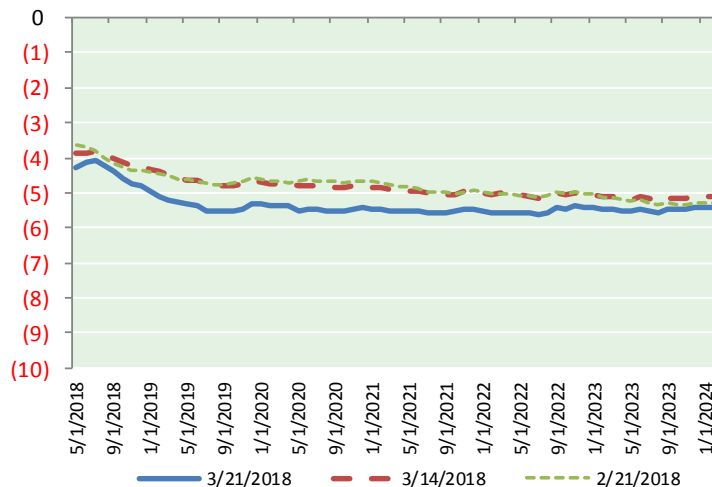
BRENT CRUDE FORWARD CURVE



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	0.002
Iso-Butane	0.908	0.002
Nat Gasoline	1.465	0.015

NYMEX WTI (CL) Futures

Month	Close	Change
May-18	65.17	1.63
Jun-18	64.95	1.64
Jul-18	64.54	1.64
Aug-18	64.00	1.62
Sep-18	63.42	1.59
Oct-18	62.82	1.53
Nov-18	62.28	1.49
Dec-18	61.78	1.45
Jan-19	61.28	1.39
Feb-19	60.77	1.34
Mar-19	60.30	1.31
Apr-19	59.86	1.28
May-19	59.45	1.25
Jun-19	59.04	1.21
Jul-19	58.63	1.17
Aug-19	58.27	1.15
Sep-19	57.94	1.13
Oct-19	57.64	1.11
Nov-19	57.37	1.09
Dec-19	57.13	1.07
Jan-20	56.83	1.05
Feb-20	56.55	1.04
Mar-20	56.28	1.03
Apr-20	56.01	1.01
1YR Strip	62.60	1.49
2018	63.62	1.57
5YR Strip	55.68	0.98