

NATURAL GAS



NEWS

MARCH 27, 2018

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



NYMEX NG Futures

Month	Close	Change
Apr-18	2.618	0.027
May-18	2.657	0.024
Jun-18	2.716	0.024
Jul-18	2.777	0.024
Aug-18	2.797	0.024
Sep-18	2.784	0.024
Oct-18	2.796	0.023
Nov-18	2.841	0.021
Dec-18	2.964	0.020
Jan-19	3.049	0.021
Feb-19	3.015	0.019
Mar-19	2.919	0.016
Apr-19	2.644	0.005
May-19	2.612	0.006
Jun-19	2.639	0.006
Jul-19	2.669	0.006
Aug-19	2.676	0.005
Sep-19	2.665	0.005
Oct-19	2.693	0.005
Nov-19	2.752	0.005
Dec-19	2.883	0.005
Jan-20	2.989	0.006
Feb-20	2.963	0.004
Mar-20	2.872	0.003
1YR Strip	2.828	0.022
2018	2.772	0.023
5YR Strip	2.804	0.014

IN THE NEWS

Britain's Emissions Dropped By Switching From Coal To Natural Gas — ChemInfo reported: Britain's emissions dropped by six per cent in 2016 by switching from coal to natural gas a new study from the University of Sheffield has revealed. The collaborative study by Dr Grant Wilson from the Department of Chemical and

- **Britain's Emissions Dropped By Switching From Coal To Natural Gas**
- **New Jersey gets additional natural gas supplies as latest Transco expansion comes online**

Biological Engineering and Energy 2050 at the University of Sheffield and Dr Iain Staffell from the Centre for Environmental Policy at Imperial College London, highlights the scale and speed of emissions reduction in Britain as a result of fuel switching from coal to natural gas through effective carbon pricing. The switch analyzed in the study was made possible by incentivizing gas over coal through effective carbon pricing. A carbon price of £18 per ton in 2016 was needed to incentivize the fuel switch. The research found that if spare capacity already existed, then switching from coal to gas will be a quick win method of reducing emissions as it does not require several years to build the generation to impact reductions in emissions, unlike other options such as renewable and nuclear energy. For more on this story visit chem.info or click <http://bit.ly/2uq9FbG>

New Jersey gets additional natural gas supplies as latest Transco expansion comes online — Platts reported: Williams said Monday it had placed into service a natural gas pipeline expansion that will boost delivery of natural gas to New Jersey by 180,000 Dt/d. The project is part of efforts to increase takeaway capacity from the US Northeast. Numerous infrastructure projects have been added in recent years, including several tied to Williams' Transcontinental Gas Pipe Line system. The latest enhancement, Phase 2 of the Garden State Expansion Project, will deliver additional gas to New Jersey Resources' New Jersey Natural Gas. For more on this story visit platts.com or click <http://bit.ly/2pf8pz>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.65 & 2.69

SUPPORT

2.58 & 2.53

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.618	0.027
Volume	323,302	(257,451)
Open Int.	1,400,517	(46)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	65.55	(0.33)
RBOB	2.0104	(0.0232)
Crude/NG	24.67	(0.35)

METALS

Futures	Close	Change
Gold	1,355.00	(12.90)

EQUITIES

Exchange	Close	Change
DOW	23,533.20	669.40
S&P 500	1,224.92	70.29

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	0.0031
USD/CND	1.2405	(0.0001)

Contact Us



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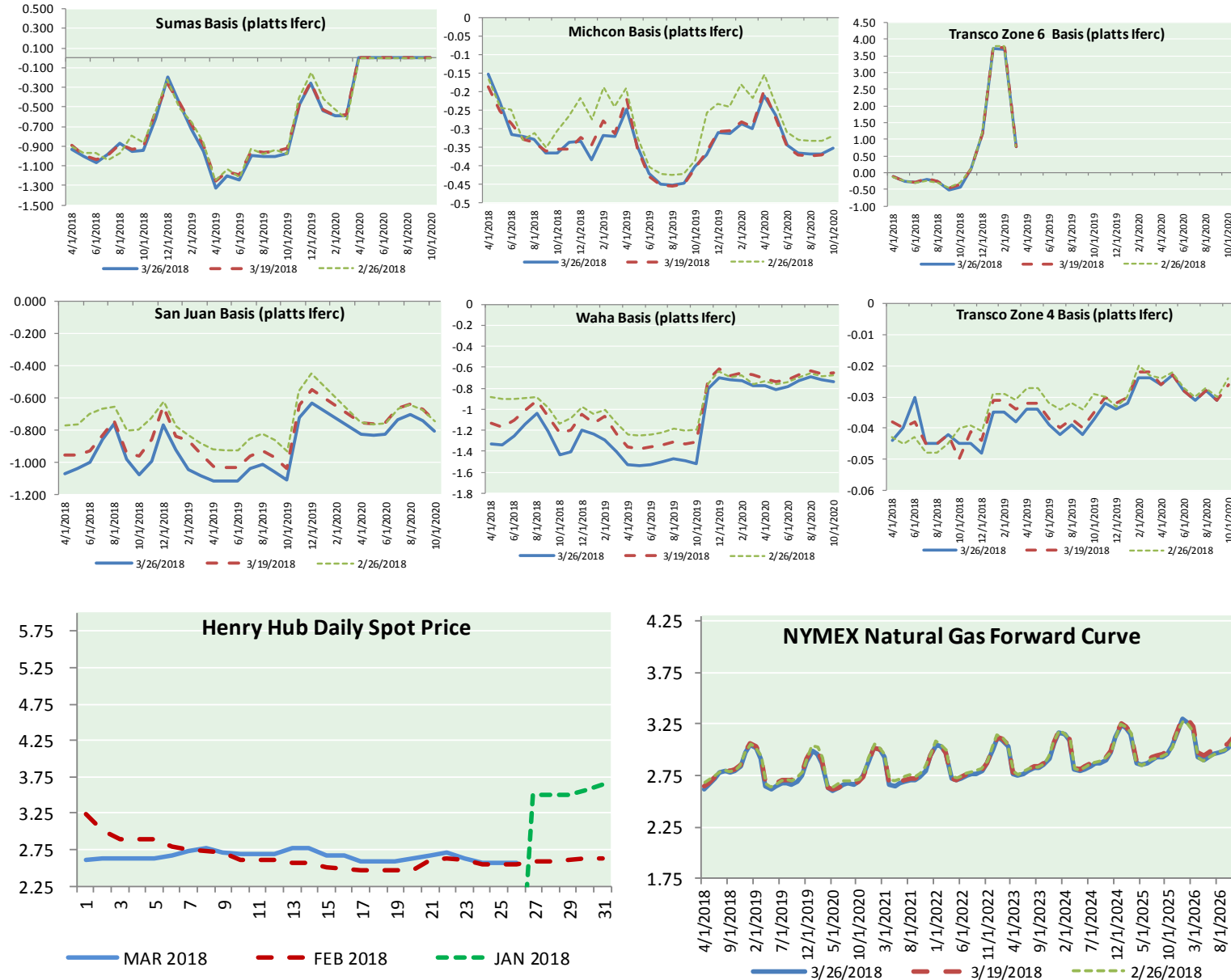
info@mansfieldoil.com

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	62.31
3		18	
4		19	62.06
5	62.57	20	63.40
6	62.60	21	65.17
7	61.15	22	64.30
8	60.12	23	65.88
9	62.04	24	
10		25	
11		26	65.55
12	61.36	27	
13	60.71	28	
14	60.96	29	
15	61.19	30	
		31	

Average (Mar) 62.4244
(through 03/26/2018)

Average (Feb) 62.1837

Average (Jan) 63.6590

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.700	0.060	22.5
Jul-18			
Aug-18			
Sep-18			

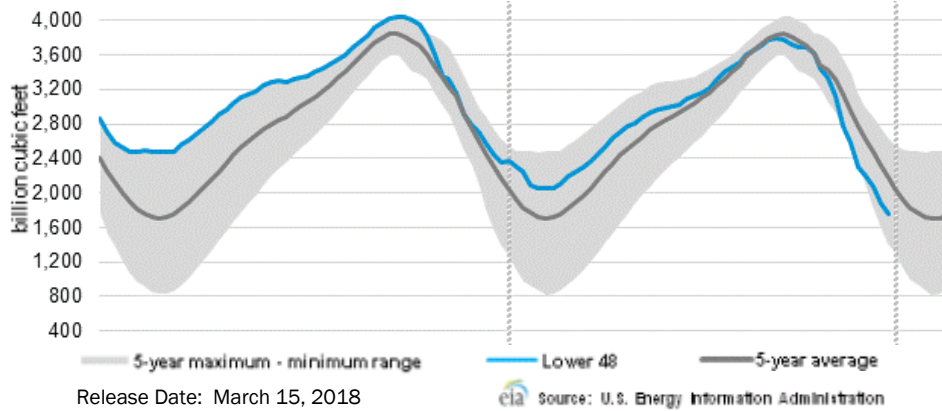
CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
May-18			
Jun-18	2.700	0.077	22.5
Jul-18			
Aug-18			
Sep-18			

NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: March 23, 2018

	Total	Change
US -	995	+5
CN -	161	(58)

EIA Weekly NG Storage Actual and Surveys for March 15, 2018

Released March 22, 2018

Range (47) to (90)

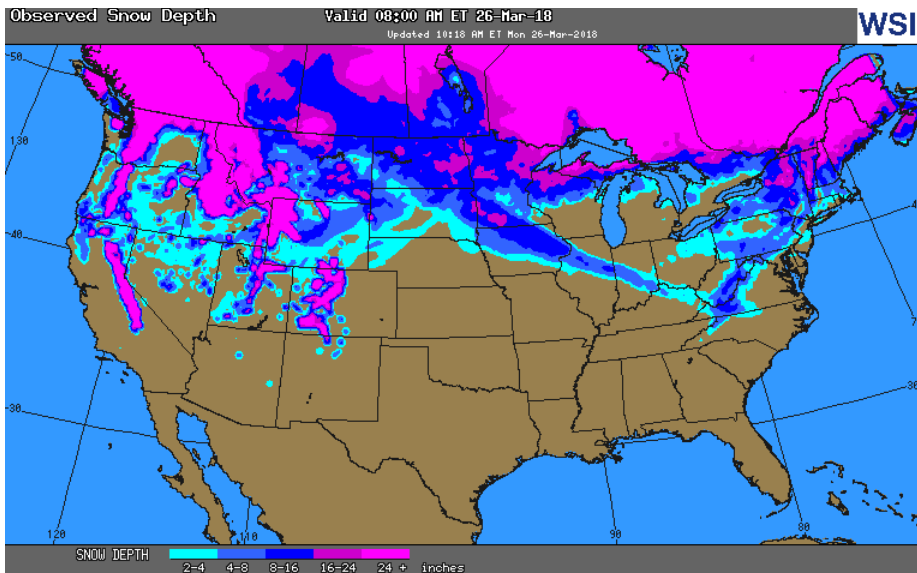
PIRA – (82)

ARM – (88)

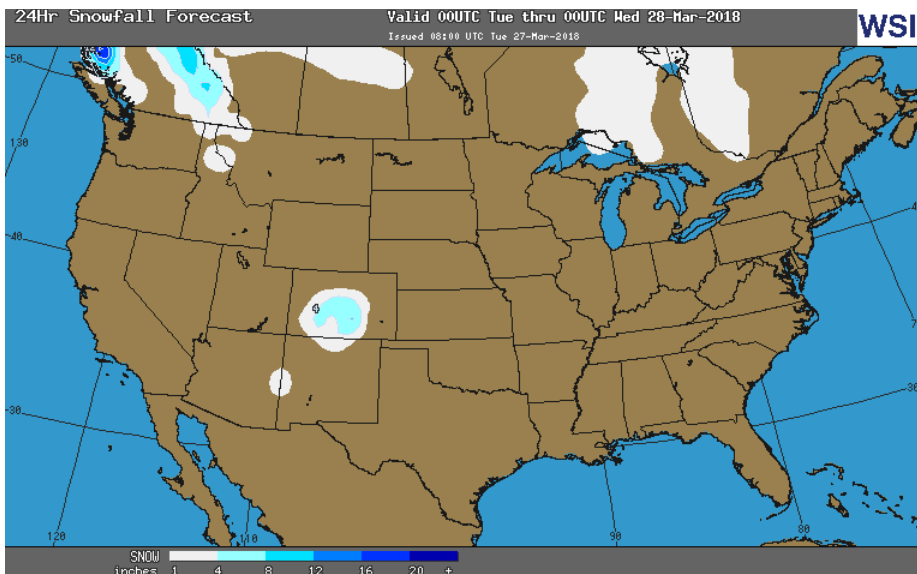
Reuters – (81)

EIA ACTUAL – (86)

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

1,446 BCF

(86) BCF (LAST WEEK)

(667) BCF (LAST YEAR)

(329) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 3/15– 3/21

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.8

Total Supply – +78.3

Last Week (BCF/d)

Dry Production – +88.8

Total Supply – +85.9

[NEXT REPORT ON Mar 29]

U.S. Natural Gas Demand Gas Week 3/15– 3/21

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +23.1

Total Demand – +90.2

Last Week (BCF/d)

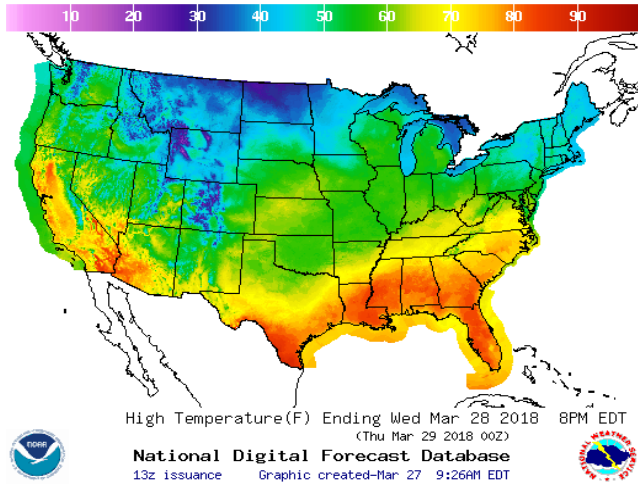
Power – +23.5

Total Demand – +95.3

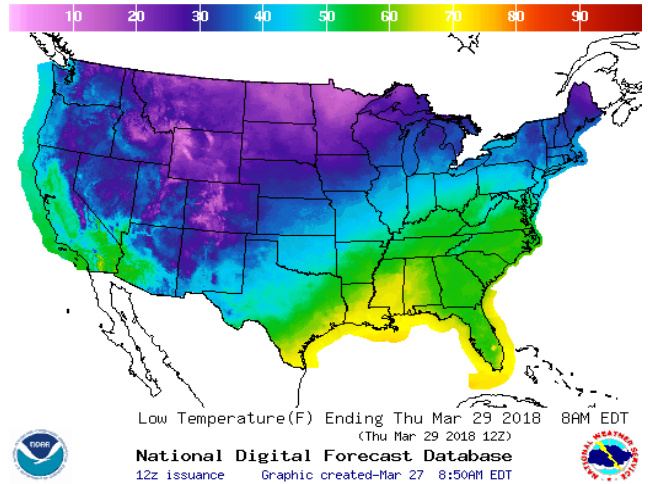
[NEXT REPORT ON Mar 29]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

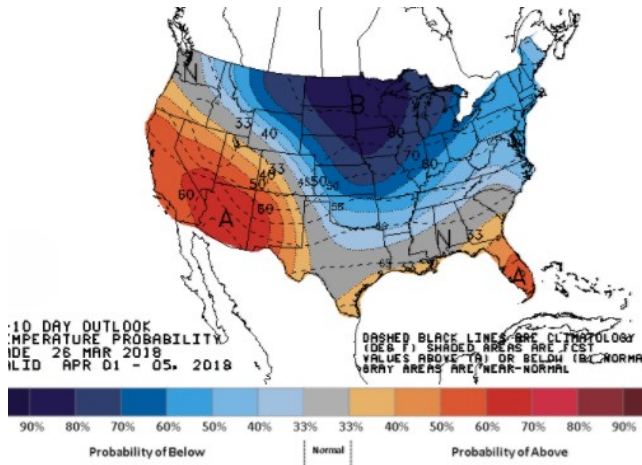
HIGH Temperature



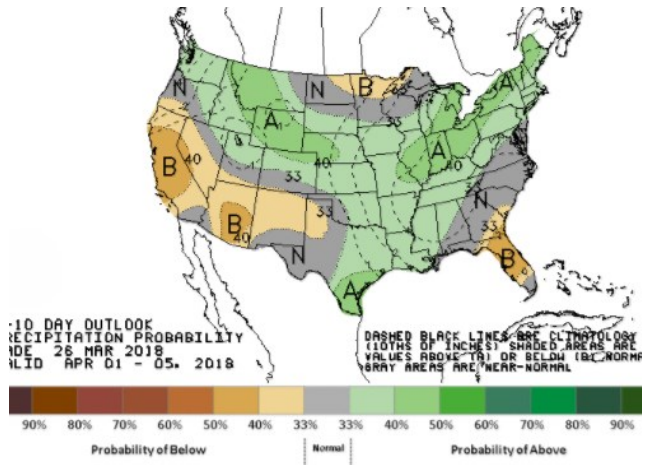
LOW Temperature



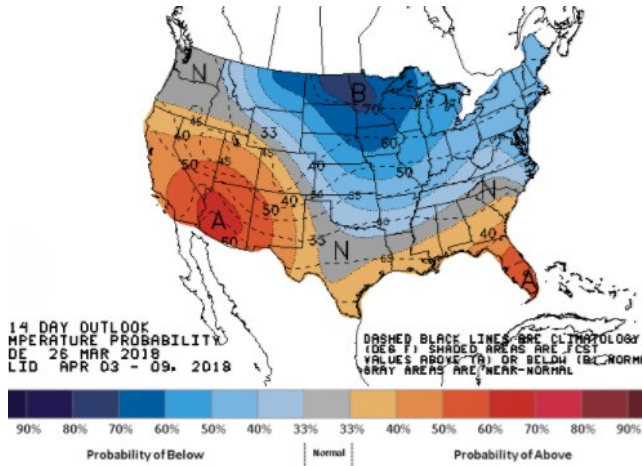
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



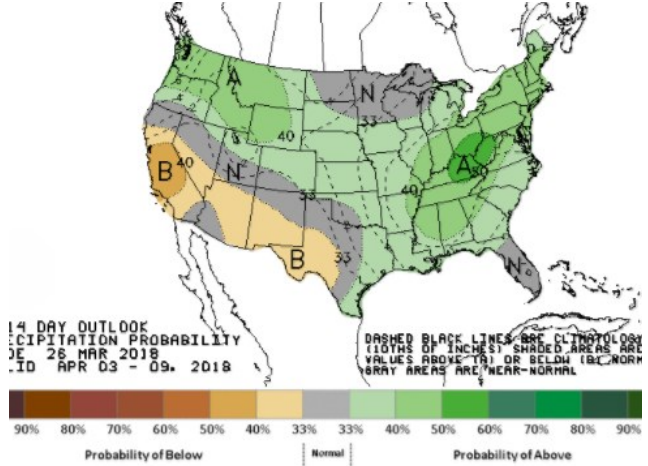
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



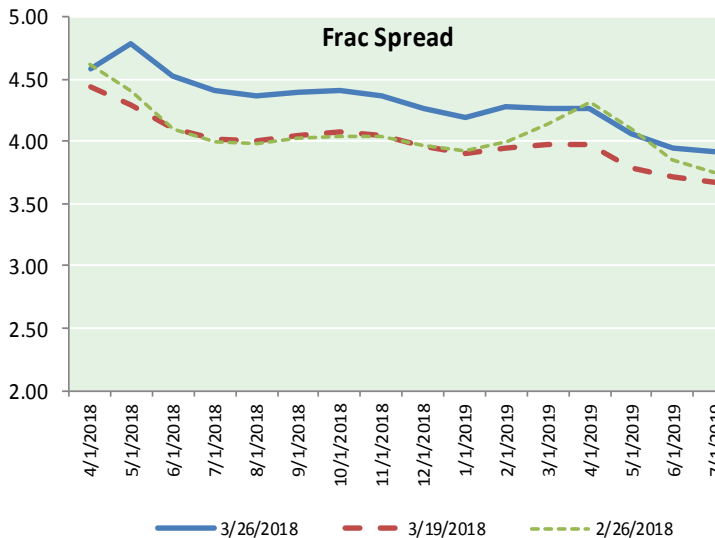
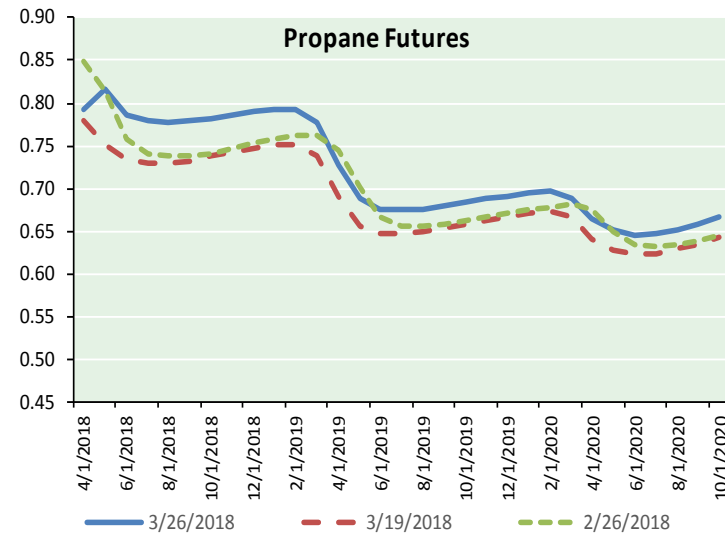
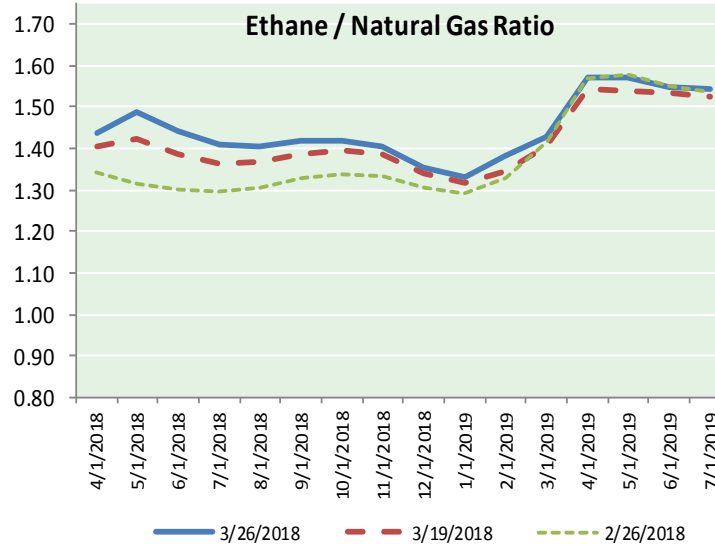
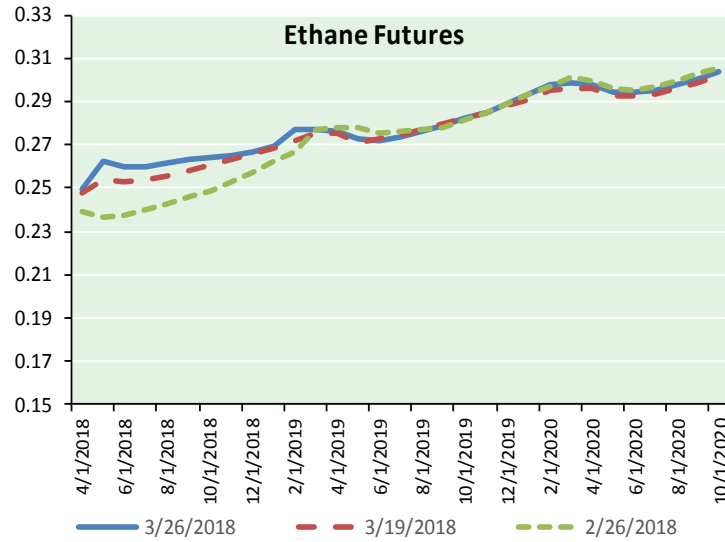
Precipitation





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	0.250	0.001
May-18	0.263	0.003
Jun-18	0.260	0.004
Jul-18	0.260	0.004
Aug-18	0.262	0.004
Sep-18	0.263	0.004
Oct-18	0.264	0.004
Nov-18	0.265	0.004
Dec-18	0.267	0.004
Jan-19	0.269	0.003
Feb-19	0.277	0.004
Mar-19	0.277	0.001

1YR Strip 0.265 0.003

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

(cents/gallon)		
Month	Close	Change
Apr-18	0.793	(0.000)
May-18	0.816	(0.004)
Jun-18	0.787	(0.001)
Jul-18	0.779	(0.001)
Aug-18	0.777	(0.002)
Sep-18	0.779	(0.001)
Oct-18	0.782	(0.002)
Nov-18	0.786	(0.002)
Dec-18	0.789	(0.002)
Jan-19	0.793	(0.001)
Feb-19	0.793	(0.001)
Mar-19	0.777	(0.001)

1YR Strip 0.788 (0.001)

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
66.37 & 67.20
SUPPORT
64.90 & 64.26

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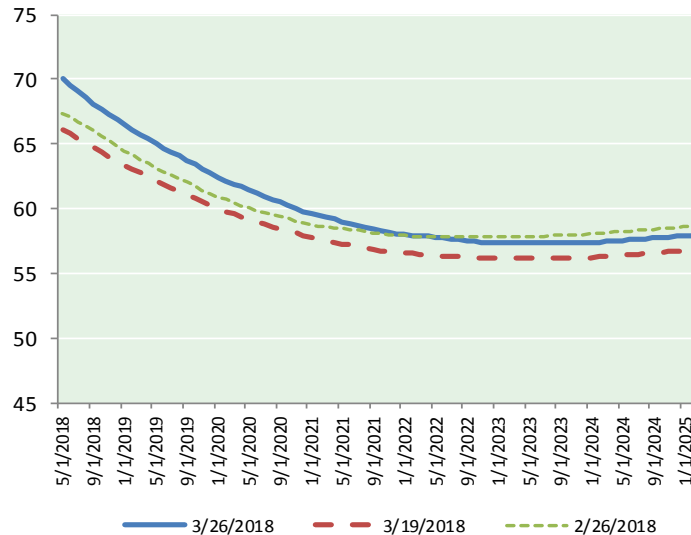
@MPG_NatGasNews

NYMEX Brent (BZ)

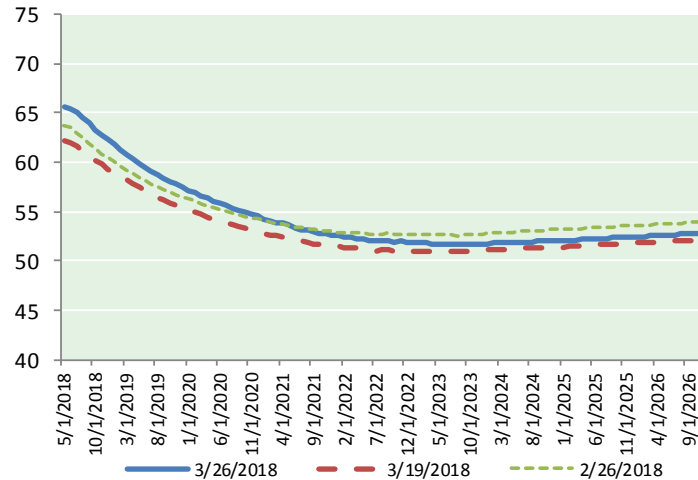
Futures

Month	Close	Change
May-18	70.12	(0.33)
Jun-18	69.52	(0.29)
Jul-18	69.07	(0.28)
Aug-18	68.60	(0.30)
Sep-18	68.14	(0.32)
Oct-18	67.72	(0.32)
Nov-18	67.30	(0.32)
Dec-18	66.87	(0.31)
Jan-19	66.47	(0.31)
Feb-19	66.10	(0.31)
Mar-19	65.73	(0.30)
Apr-19	65.38	(0.28)
May-19	65.02	(0.27)
Jun-19	64.66	(0.26)
Jul-19	64.37	(0.25)
Aug-19	64.06	(0.24)
Sep-19	63.73	(0.23)
Oct-19	63.41	(0.23)
Nov-19	63.09	(0.23)
Dec-19	62.73	(0.22)
Jan-20	62.43	(0.21)
Feb-20	62.19	(0.19)
Mar-20	61.93	(0.19)
Apr-20	61.67	(0.19)
1YR Strip	67.59	(0.31)
2018	68.42	(0.31)
5YR Strip	61.24	(0.19)

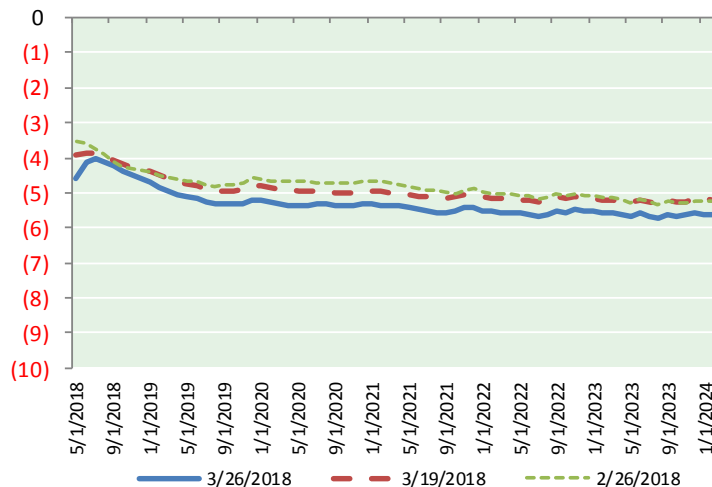
BRENT CRUDE FORWARD CURVE



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	0.914	(0.001)
Iso-Butane	0.914	(0.000)
Nat Gasoline	1.462	(0.004)

NYMEX WTI (CL) Futures

Month	Close	Change
May-18	65.55	(0.33)
Jun-18	65.41	(0.30)
Jul-18	65.03	(0.26)
Aug-18	64.49	(0.25)
Sep-18	63.92	(0.24)
Oct-18	63.33	(0.23)
Nov-18	62.79	(0.22)
Dec-18	62.28	(0.23)
Jan-19	61.77	(0.22)
Feb-19	61.24	(0.22)
Mar-19	60.76	(0.20)
Apr-19	60.30	(0.20)
May-19	59.89	(0.20)
Jun-19	59.50	(0.19)
Jul-19	59.09	(0.19)
Aug-19	58.72	(0.18)
Sep-19	58.39	(0.17)
Oct-19	58.07	(0.17)
Nov-19	57.78	(0.16)
Dec-19	57.52	(0.17)
Jan-20	57.20	(0.17)
Feb-20	56.90	(0.19)
Mar-20	56.61	(0.19)
Apr-20	56.32	(0.18)
1YR Strip	63.07	(0.24)
2018	64.10	(0.26)
5YR Strip	55.98	(0.15)