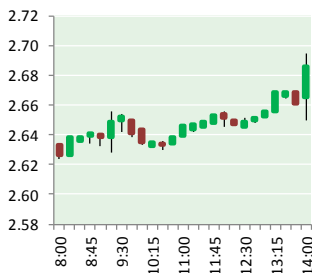


NATURAL GAS



MARCH 28, 2018

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



NYMEX NG Futures

Month	Close	Change
May-18	2.714	0.057
Jun-18	2.766	0.050
Jul-18	2.822	0.045
Aug-18	2.838	0.041
Sep-18	2.823	0.039
Oct-18	2.836	0.040
Nov-18	2.880	0.039
Dec-18	3.001	0.037
Jan-19	3.085	0.036
Feb-19	3.048	0.033
Mar-19	2.949	0.030
Apr-19	2.666	0.022
May-19	2.632	0.020
Jun-19	2.660	0.021
Jul-19	2.689	0.020
Aug-19	2.695	0.019
Sep-19	2.683	0.018
Oct-19	2.711	0.018
Nov-19	2.770	0.018
Dec-19	2.900	0.017
Jan-20	3.007	0.018
Feb-20	2.980	0.017
Mar-20	2.890	0.018
Apr-20	2.644	0.021
1YR Strip	2.869	0.039
2018	2.835	0.044
5YR Strip	2.827	0.022

IN THE NEWS

Natural gas: An underrated driver of Saudi hostility towards Iran and Qatar — Therealnews.com reported: Debilitating hostility between Saudi Arabia and Iran is about lots of things, not least who will have the upper hand in a swath of land stretching from Central Asia to the Atlantic coast of Africa. While attention is fo-

- **Natural gas: An underrated driver of Saudi hostility towards Iran and Qatar**
- **Latin American giant's hunger for foreign gas ebbs amid oil boom**

cused on ensuring that continued containment of Iran ensures that Saudi Arabia has a leg up, geopolitics is but one side of the equation. Natural gas is the other. With signatories to the Paris climate accord moving towards bans on petrol and diesel-driven vehicles within a matter of decades and renewable energy technology advancing in strides, natural gas takes on added significance. These global energy trends are hastening in an era in which oil will significantly diminish in importance and natural gas, according to energy scholar Sergei Paltsev, will fill gaps in the provision of renewable energy that await technological advances. Saudia Arabia's problem is that Iran and Qatar have the gas reserves it does not. For more on this story visit therealnews.com or click <http://bit.ly/2GeMTEZ>

Latin American giant's hunger for foreign gas ebbs amid oil boom — WorldOil reported: As the global natural gas trade expands amid a boom in supplies from the U.S. to Australia, at least one major energy consumer may be sitting on the sidelines: Brazil. The nation's imports of liquefied natural gas sank 75% over the past two years as domestic production climbed, government data show. The main culprit: Explorers from state-owned Petroleos Brasileiro SA to Royal Dutch Shell Plc are extracting more gas as a byproduct of soaring oil output from Brazil's offshore pre-salt region, where crude is buried under layers of salt formed during the breakup of a supercontinent 160 million years ago. For more on this story visit worloil.com or click <http://bit.ly/2GhZsQ7>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.74 & 2.76

SUPPORT

2.68 & 2.64

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.714	0.057
Volume	346,749	(311,199)
Open Int.	1,425,059	30,102

CRUDE AND GASOLINE

Futures	Close	Change
Crude	65.25	(0.30)
RBOB	2.0135	0.0031
Crude/NG	24.04	(0.63)

METALS

Futures	Close	Change
Gold	1,342.00	(9.40)

EQUITIES

Exchange	Close	Change
DOW	23,533.20	669.40
S&P 500	1,224.92	(45.93)

CURRENCY

Currency	Close	Change
EUR/USD	1.2362	(0.0003)
USD/CND	1.2405	0.0026

Contact Us



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1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy

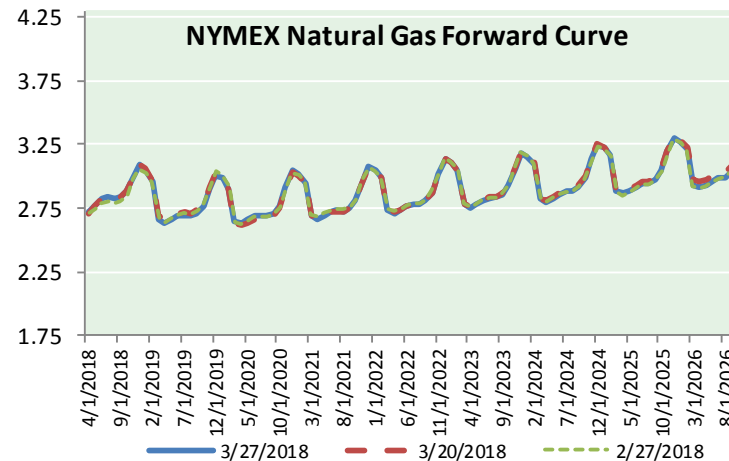
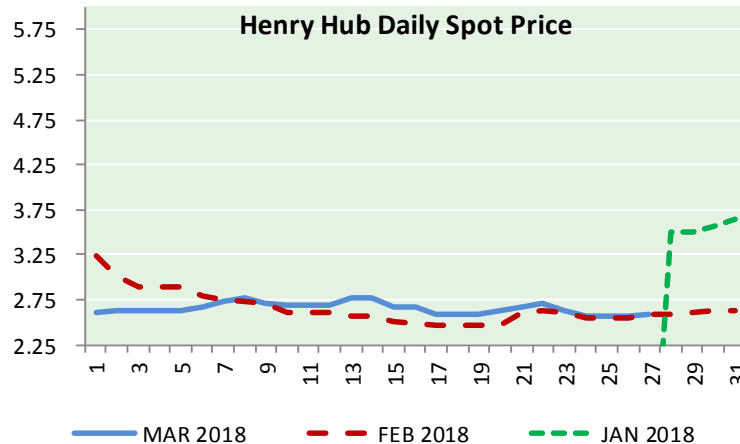
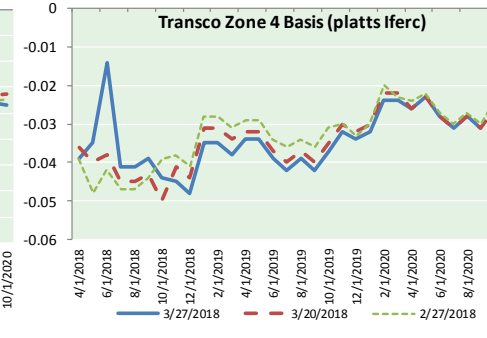
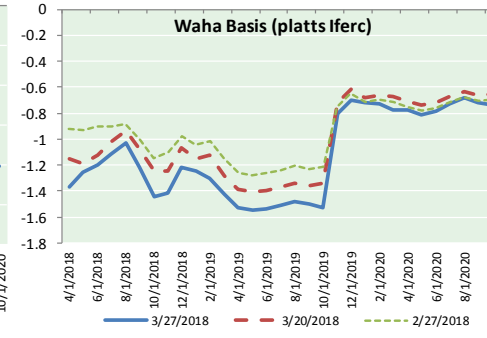
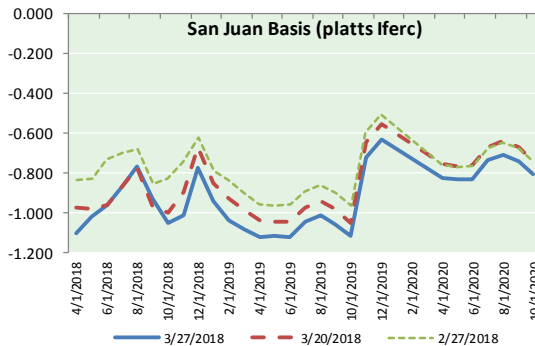
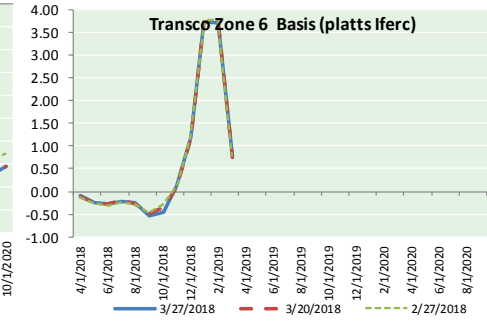
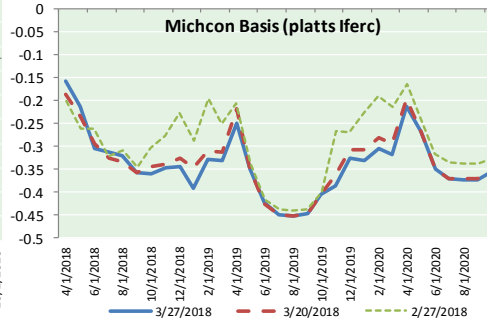
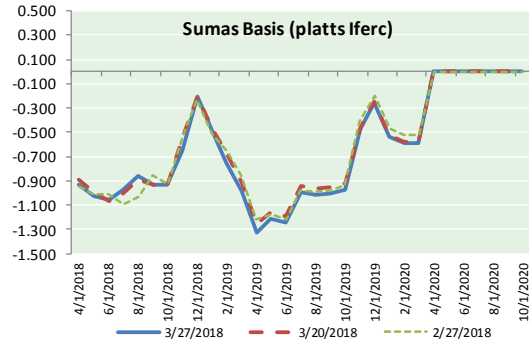
info@mansfieldoil.com

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	62.34
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	65.25
13	60.71	28	
14	60.96	29	
15	61.19	30	
		31	

Average (Mar) 62.5732
(through 03/27/2018)

Average (Feb) 62.1837

Average (Jan) 63.6590

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jun-18			
Jul-18	2.750	0.107	24.3
Aug-18			
Sep-18			
Oct-18			

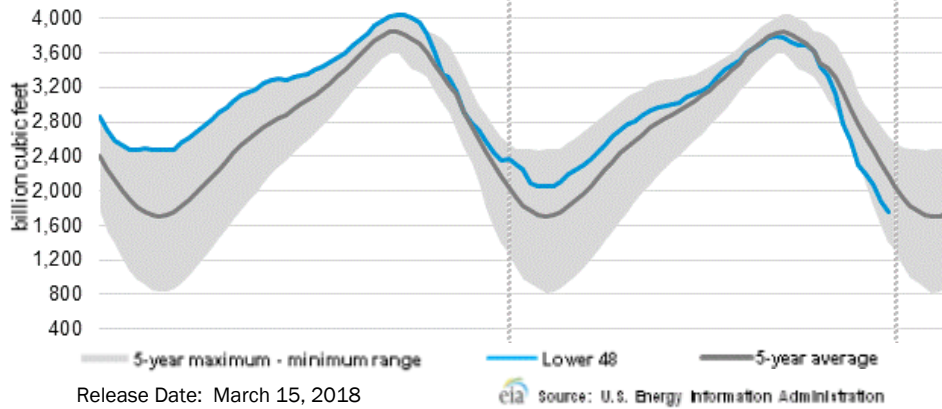
CME NG Option Prices

ATM Put

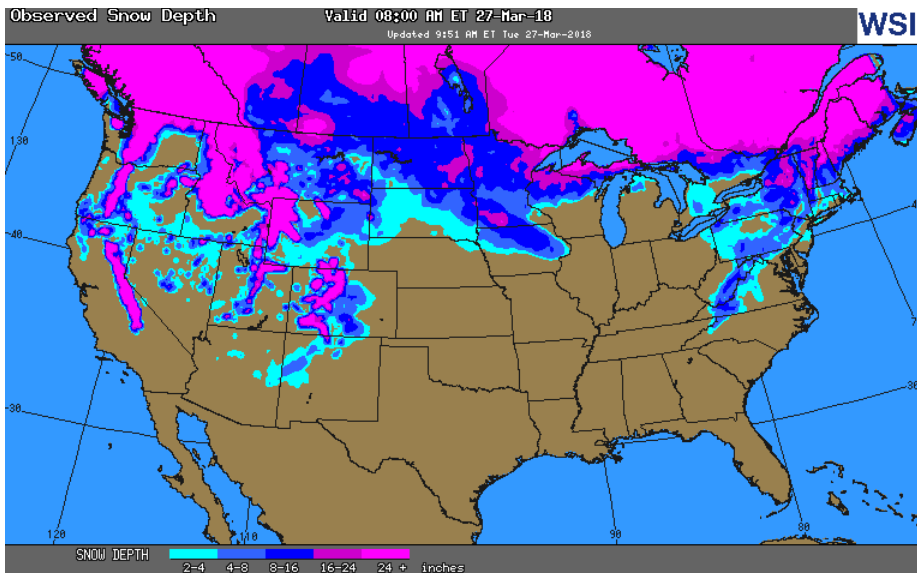
Month	Strike	Close	Imp Vol
Jun-18			
Jul-18	2.750	0.091	20.6
Aug-18			
Sep-18			
Oct-18			

NATURAL GAS NEWS

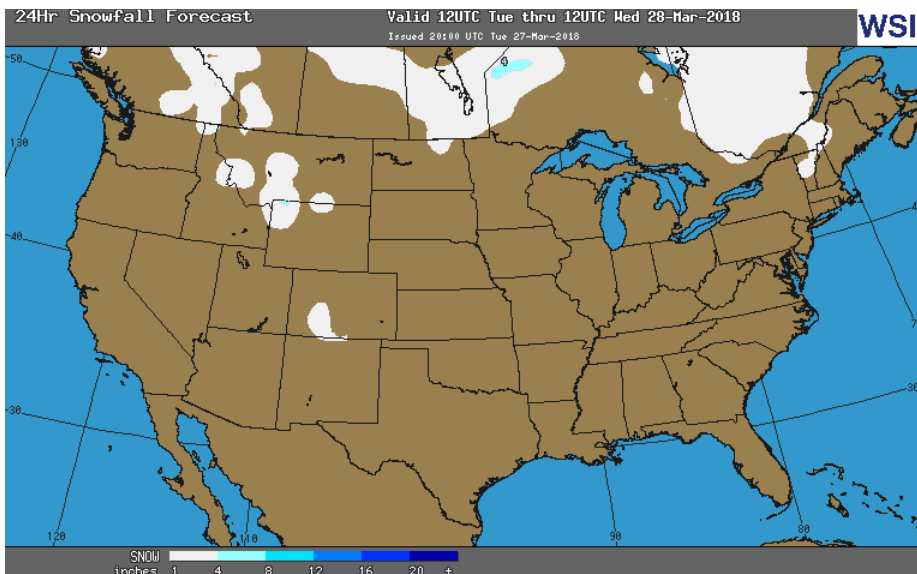
WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Rig Count

Report Date: March 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)

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)

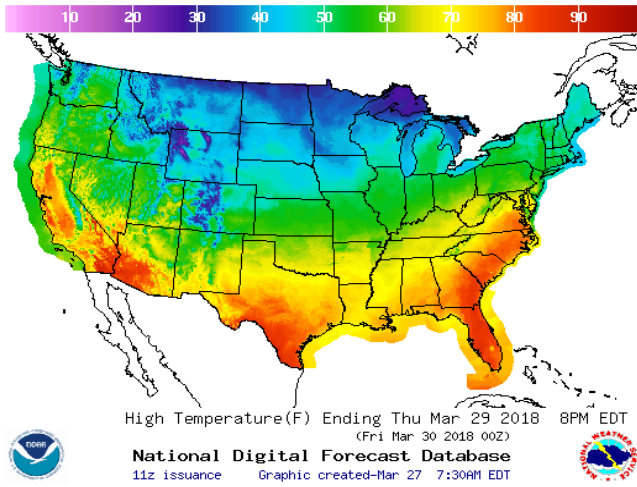
Power – +23.5

Total Demand – +95.3

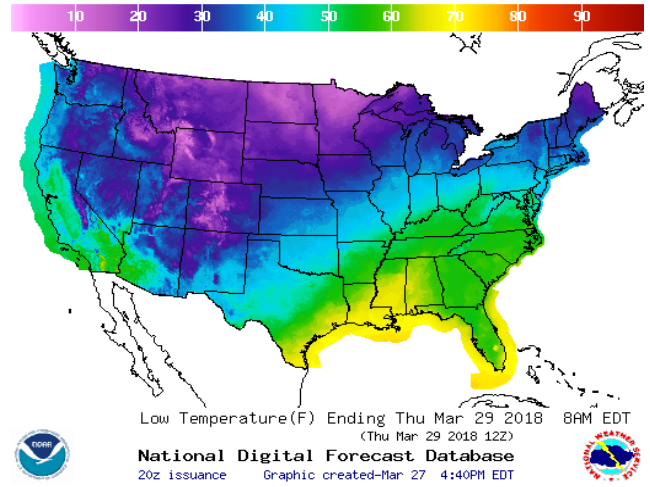
[NEXT REPORT ON Mar 29]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

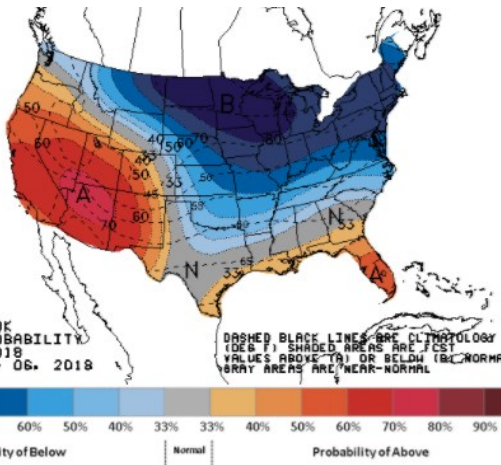
HIGH Temperature



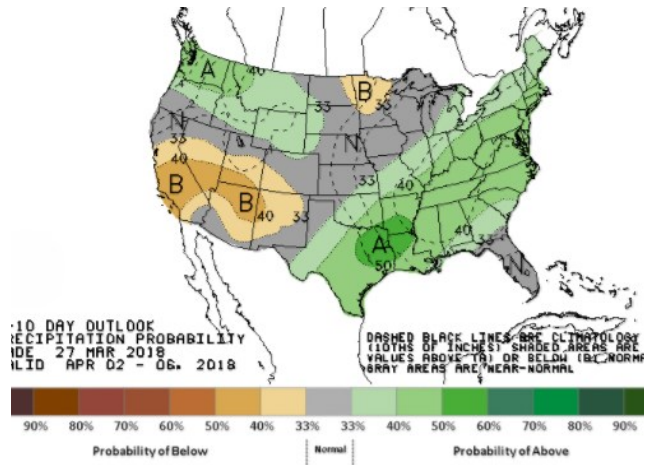
LOW Temperature



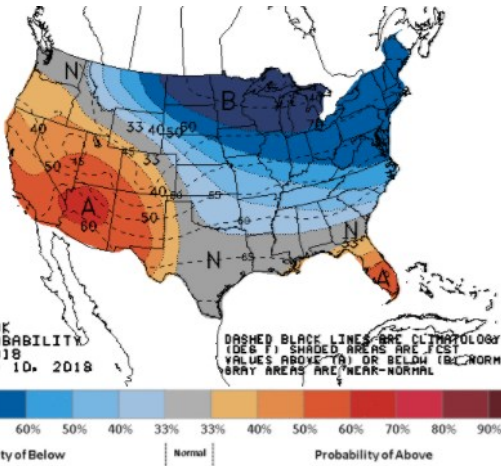
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



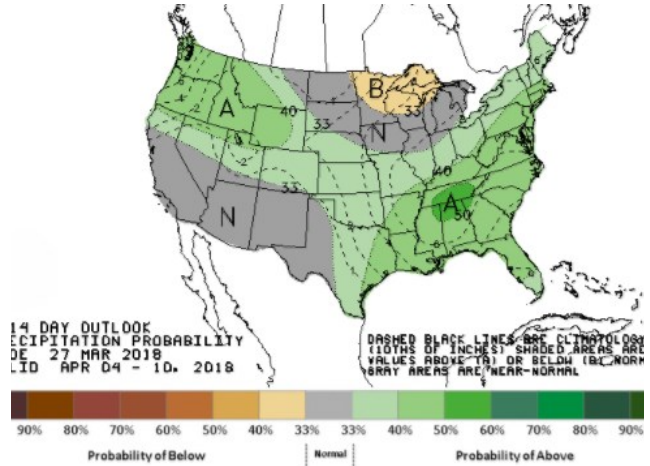
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

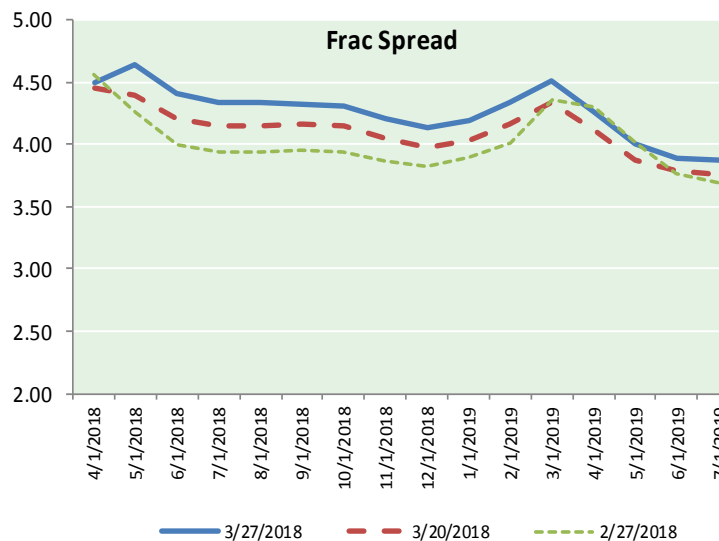
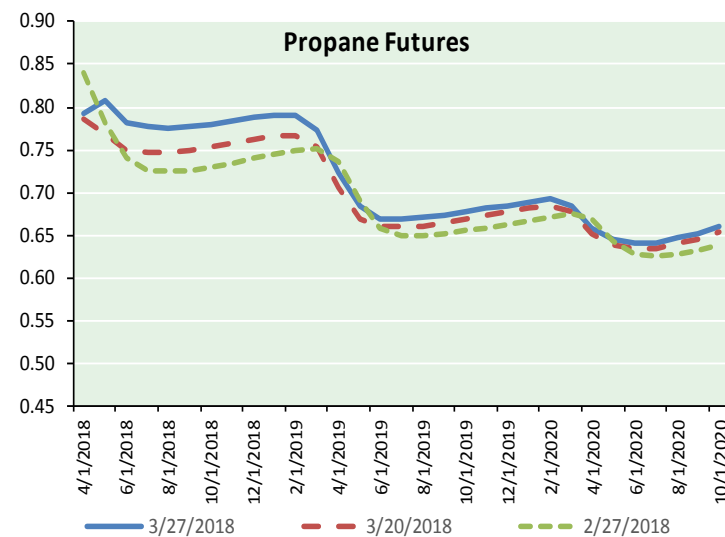
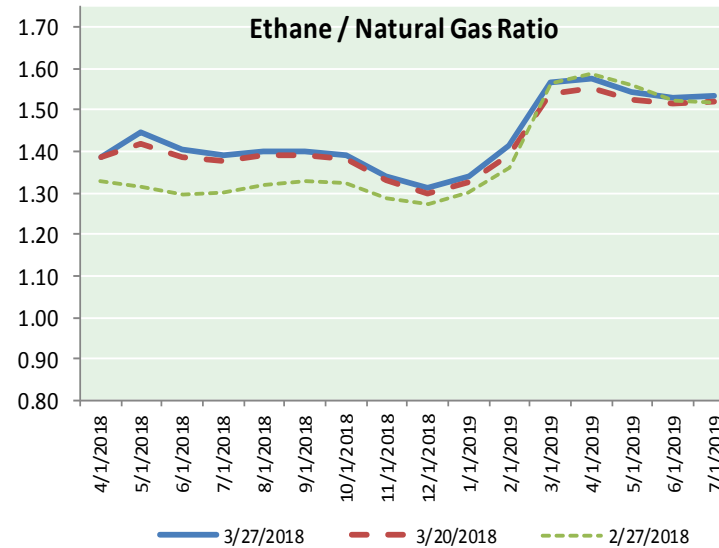
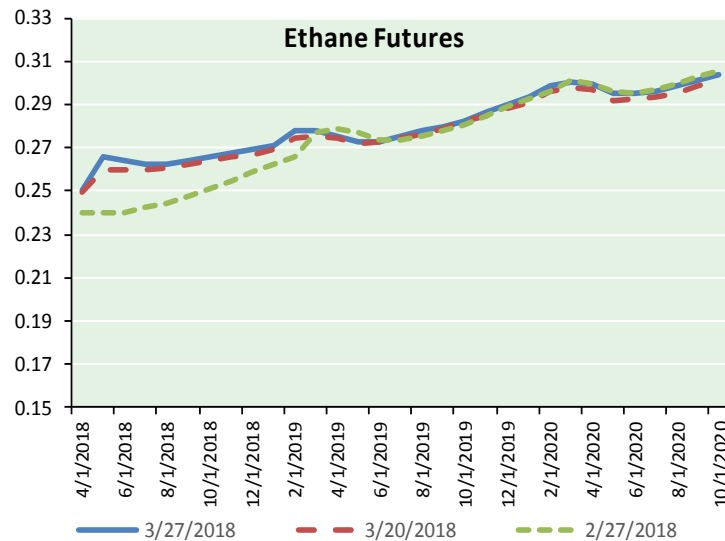


Precipitation





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	0.266	0.004
Jun-18	0.264	0.004
Jul-18	0.263	0.003
Aug-18	0.263	0.001
Sep-18	0.264	0.001
Oct-18	0.266	0.002
Nov-18	0.268	0.003
Dec-18	0.269	0.003
Jan-19	0.271	0.002
Feb-19	0.278	0.001
Mar-19	0.278	0.001

1YR Strip 0.267 0.002

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

	(cents/gallon)	
Month	Close	Change
Apr-18	0.792	(0.001)
May-18	0.808	(0.008)
Jun-18	0.783	(0.004)
Jul-18	0.776	(0.003)
Aug-18	0.775	(0.002)
Sep-18	0.776	(0.003)
Oct-18	0.780	(0.002)
Nov-18	0.784	(0.002)
Dec-18	0.788	(0.002)
Jan-19	0.791	(0.002)
Feb-19	0.791	(0.002)
Mar-19	0.774	(0.003)

1YR Strip 0.785 (0.003)

NATURAL GAS NEWS



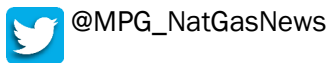
Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
66.26 & 67.28
SUPPORT
64.38 & 63.52

FOLLOW US ON TWITTER:

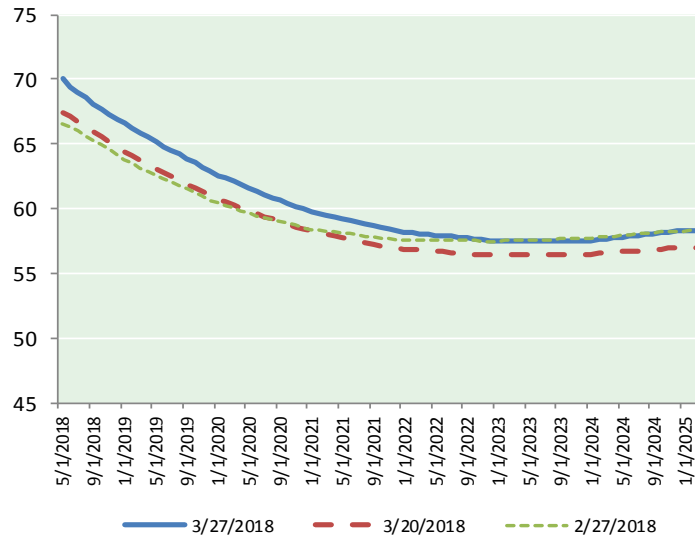


NYMEX Brent (BZ)

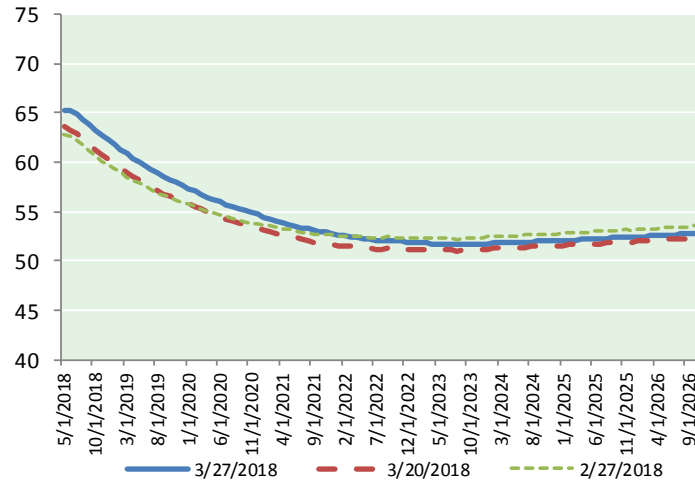
Futures

Month	Close	Change
May-18	70.11	(0.01)
Jun-18	69.46	(0.06)
Jul-18	69.02	(0.05)
Aug-18	68.56	(0.04)
Sep-18	68.13	(0.01)
Oct-18	67.73	0.01
Nov-18	67.34	0.04
Dec-18	66.94	0.07
Jan-19	66.56	0.09
Feb-19	66.21	0.11
Mar-19	65.85	0.12
Apr-19	65.50	0.12
May-19	65.14	0.12
Jun-19	64.78	0.12
Jul-19	64.50	0.13
Aug-19	64.20	0.14
Sep-19	63.87	0.14
Oct-19	63.56	0.15
Nov-19	63.24	0.15
Dec-19	62.88	0.15
Jan-20	62.58	0.15
Feb-20	62.33	0.14
Mar-20	62.07	0.14
Apr-20	61.82	0.15
1YR Strip	67.62	0.03
2018	68.41	(0.01)
5YR Strip	61.37	0.13

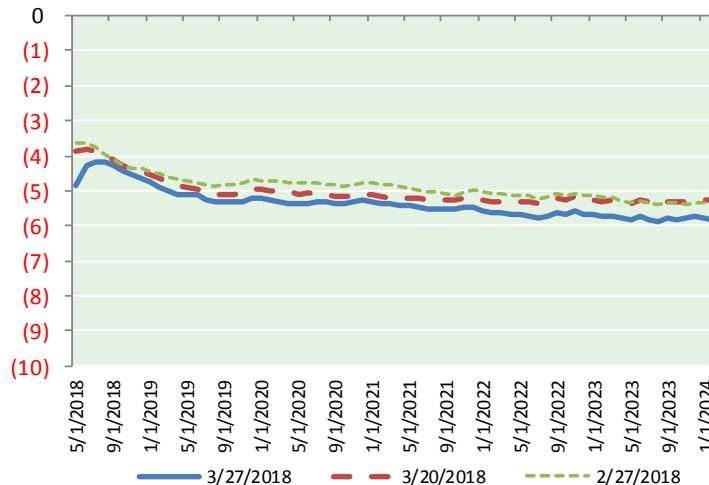
BRENT CRUDE FORWARD CURVE



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	0.913	(0.001)
Iso-Butane	0.913	(0.000)
Nat Gasoline	1.460	(0.002)

NYMEX WTI (CL) Futures

Month	Close	Change
May-18	65.25	(0.30)
Jun-18	65.18	(0.23)
Jul-18	64.86	(0.17)
Aug-18	64.36	(0.13)
Sep-18	63.83	(0.09)
Oct-18	63.30	(0.03)
Nov-18	62.78	(0.01)
Dec-18	62.29	0.01
Jan-19	61.81	0.04
Feb-19	61.31	0.07
Mar-19	60.84	0.08
Apr-19	60.41	0.11
May-19	60.02	0.13
Jun-19	59.65	0.15
Jul-19	59.25	0.16
Aug-19	58.88	0.16
Sep-19	58.54	0.15
Oct-19	58.22	0.15
Nov-19	57.93	0.15
Dec-19	57.67	0.15
Jan-20	57.35	0.15
Feb-20	57.05	0.15
Mar-20	56.75	0.14
Apr-20	56.46	0.14
1YR Strip	63.02	(0.05)
2018	63.98	(0.12)
5YR Strip	56.07	0.08