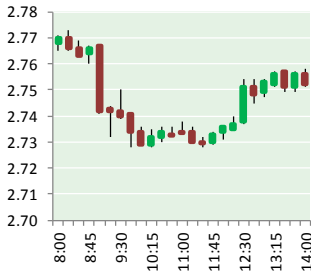


NATURAL GAS



MAY 1, 2018

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



NYMEX NG Futures

Month	Close	Change
Jun-18	2.763	(0.008)
Jul-18	2.800	(0.011)
Aug-18	2.807	(0.013)
Sep-18	2.790	(0.015)
Oct-18	2.800	(0.015)
Nov-18	2.843	(0.014)
Dec-18	2.954	(0.014)
Jan-19	3.037	(0.014)
Feb-19	3.002	(0.012)
Mar-19	2.890	(0.008)
Apr-19	2.586	(0.003)
May-19	2.552	(0.002)
Jun-19	2.581	(0.001)
Jul-19	2.614	(0.001)
Aug-19	2.620	(0.001)
Sep-19	2.609	(0.002)
Oct-19	2.634	(0.002)
Nov-19	2.695	0.000
Dec-19	2.831	0.003
Jan-20	2.938	0.004
Feb-20	2.912	0.004
Mar-20	2.823	0.004
Apr-20	2.580	0.006
May-20	2.555	0.006
1YR Strip	2.819	(0.011)
2018	2.822	(0.013)
5YR Strip	2.761	(0.001)

IN THE NEWS

BP's oil output drops 5% on year in Q1, offset by natural gas surge— Platts reported: BP's oil output dropped 5% on the year in the first quarter, partially reversing a large jump in the previous quarter as its Abu Dhabi offshore concession expired, with a further reduction forecast in the current quarter, offset by surging gas production. Excluding its stake in Rosneft, the major re-

- BP's oil output drops 5% on year in Q1, offset by natural gas surge
- Natural gas liquids pipeline approved for northwest N.D.

ported its highest upstream production since Q4, 2010 in its quarterly results statement at 2.61 million b/d of oil equivalent, a 9% rise from a year earlier, and close to rival Total's output. Its pre-tax profit in the upstream segment more than doubled to \$3.18 billion, excluding the effect of inventory changes, and the company expects to break even at oil prices of \$50/b this year. In a call with investors, chief financial officer Brian Gilvary said he saw no sign of inflation returning in any part of the company's upstream portfolio, including in its gas-focused US shale operations, where it has 12 rigs, some with breakeven costs as low as \$1/b, in the Haynesville play. For more on this story visit [platts.com](https://bit.ly/2I4KAbS) or click <https://bit.ly/2I4KAbS>

Natural gas liquids pipeline approved for northwest N.D.— The Bismarck Tribune reported: The North Dakota Public Service Commission approved a natural gas liquids pipeline on Monday, a project commissioners said will provide a safer transportation option and help industry reduce natural gas flaring. Oneok's Cherry Creek Pipeline project involves the conversion of about 45 miles of natural gas gathering lines into a natural gas liquids transmission pipeline in northwest North Dakota. Commissioner Julie Fedorchak said converting the existing pipeline will involve very little construction. The \$1.8 million project will transport up to 50,000 barrels of natural gas liquids from the Lonesome Creek gas processing plant in McKenzie County to the Stateline gas processing plant in Williams County, where it will deliver into the Bakken Pipeline. For more on this story visit [bismarcktribune.com](https://bit.ly/2jjYDMB) or click <https://bit.ly/2jjYDMB>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
2.76 & 2.81
SUPPORT
2.74 & 2.71

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.763	(0.008)
Volume	280,638	(9,756)
Open Int.	1,437,772	13,339

CRUDE AND GASOLINE

Futures	Close	Change
Crude	68.57	0.47
RBOB	2.1308	0.0029
Crude/NG	24.82	0.24

METALS

Futures	Close	Change
Gold	1,319.20	(10.50)

EQUITIES

Exchange	Close	Change
DOW	24,163.00	(148.04)
S&P 500	-230.24	(21.86)

CURRENCY

Currency	Close	Change
EUR/USD	1.2025	(0.0053)
USD/CND	1.2405	0.0001

Contact Us



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Gainesville, GA 30501

www.mansfield.energy

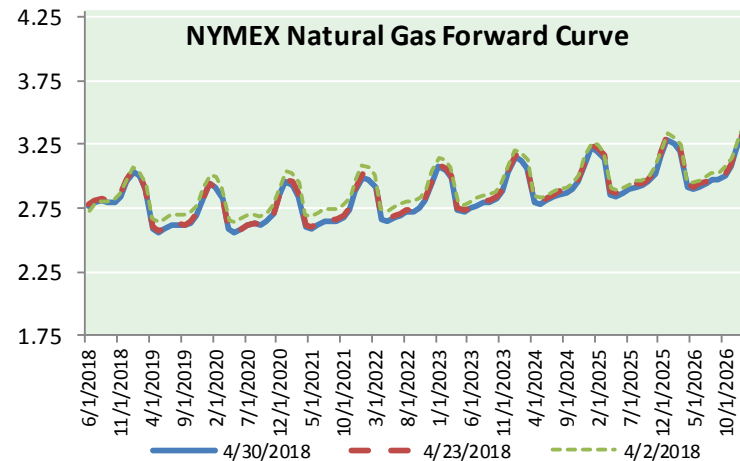
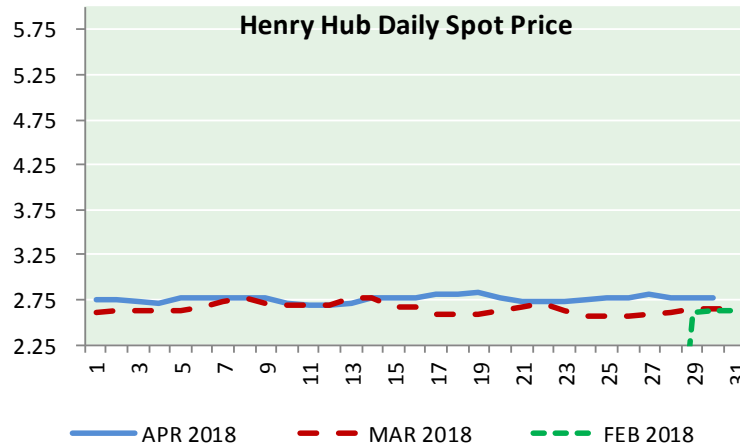
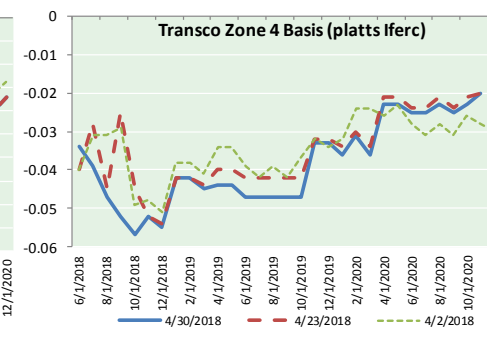
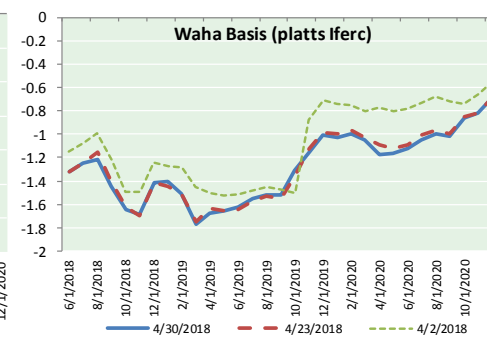
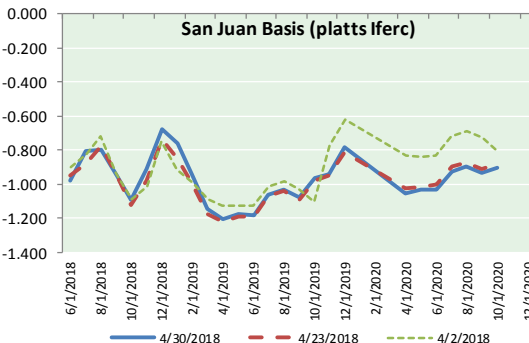
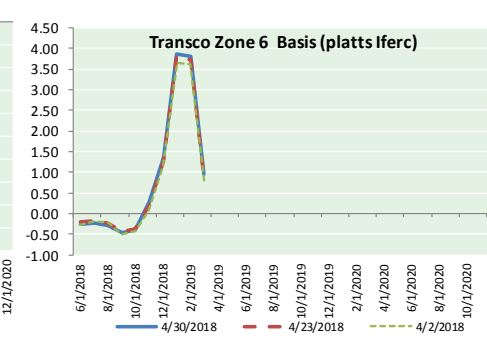
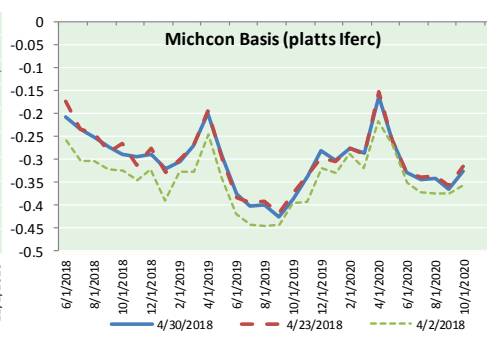
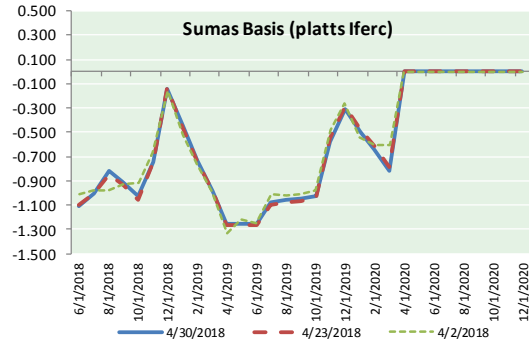
info@mansfieldoil.com

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: May 2018

Day	Price	Day	Price
1		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 (May)		#DIV/0!	
(through 04/30/2018)			
Average (Apr)		66.3252	
Average (Mar)		62.7719	

CME NG Option Prices

ATM Call

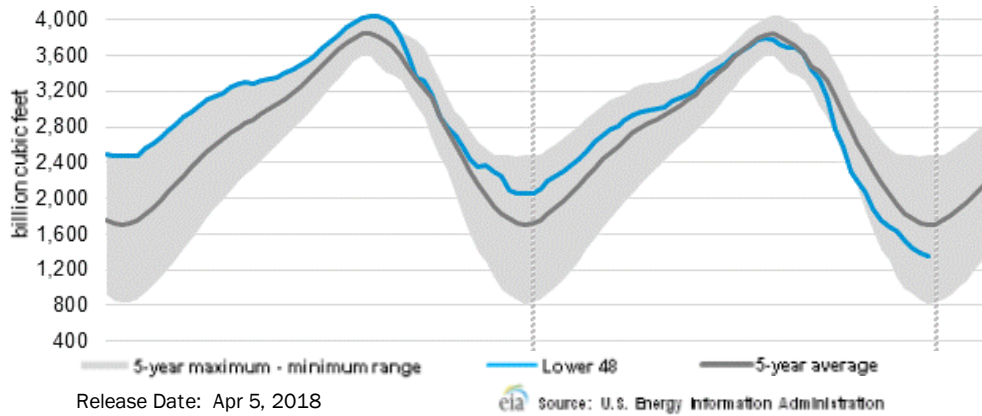
Month	Strike	Close	Imp	Vol
Jul-18				
Aug-18	2.850	0.067		16.9
Sep-18				
Oct-18				
Nov-18				

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp	Vol
Jul-18				
Aug-18	2.850	0.118		24.3
Sep-18				
Oct-18				
Nov-18				

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: April 27, 2018

	Total	Change
US -	1021	+8
CN -	85	(8)

EIA Weekly NG Storage Actual and Surveys for April 25, 2018

Released April 26, 2018

Range (28) to (71)

PIRA – (13)

Citi Futures – (8)

Reuters – (11)

EIA ACTUAL – (18)

Total Working Gas In Storage

1,281 BCF

(18) BCF (LAST WEEK)

(897) BCF (LAST YEAR)

(527) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 4/19– 4/25

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +80.3

Total Supply – +76.3

Last Week (BCF/d)

Dry Production – +79.6

Total Supply – +85.3

[NEXT REPORT ON May 3]

U.S. Natural Gas Demand Gas Week 4/19– 4/25

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +22.9

Total Demand – +67.8

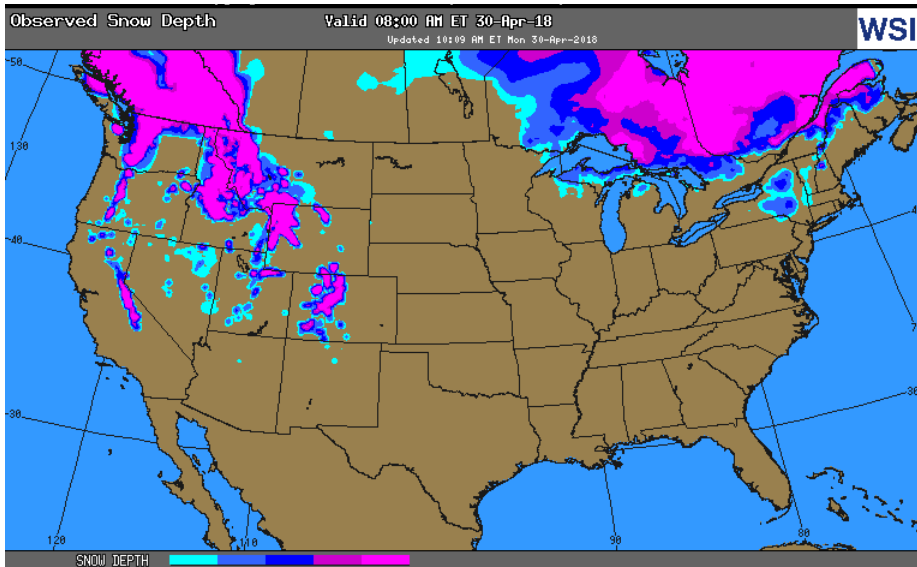
Last Week (BCF/d)

Power – +24.1

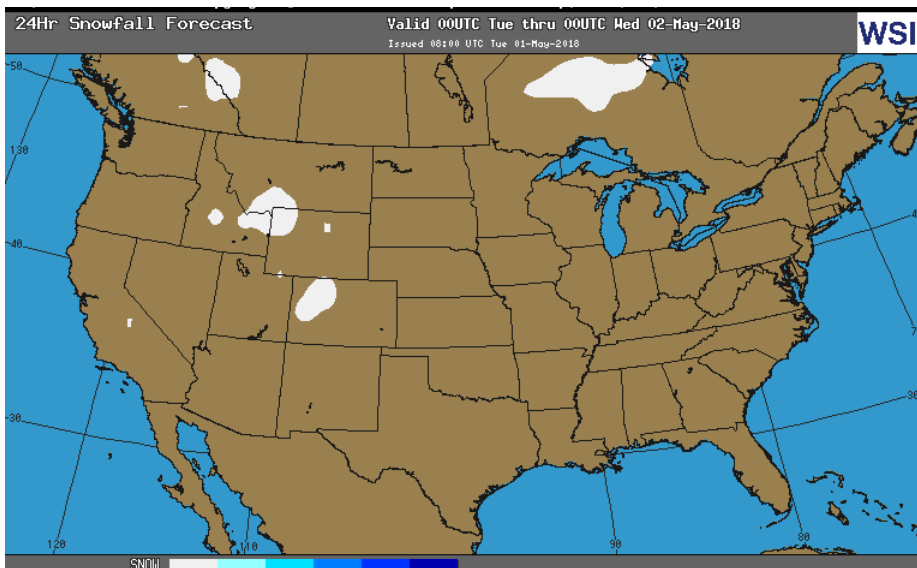
Total Demand – +82.3

[NEXT REPORT ON May 3]

OBSERVED SNOW DEPTH

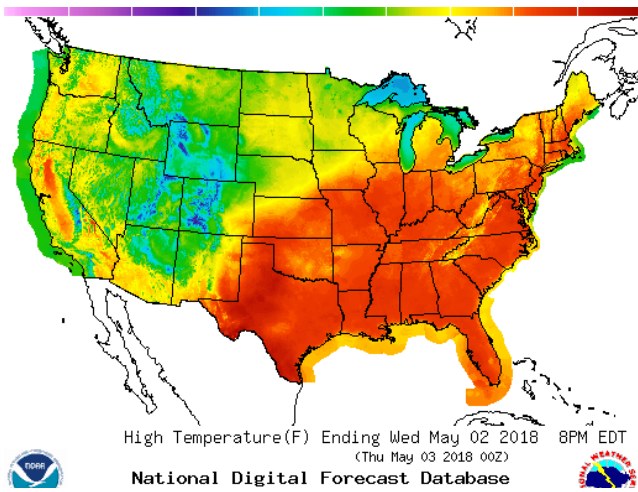


24 HOUR SNOWFALL FORECAST

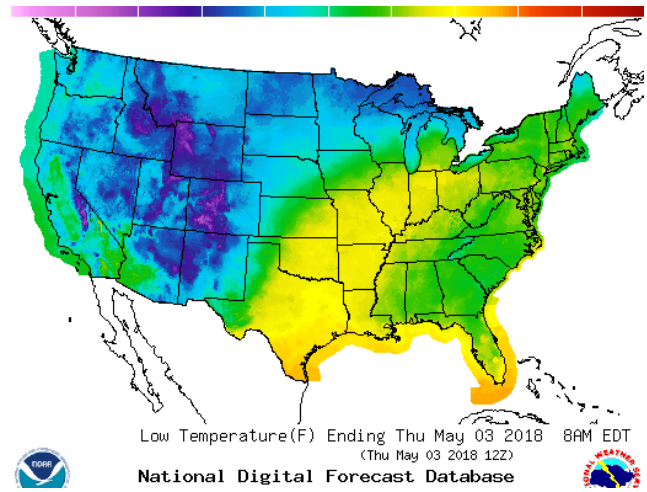


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

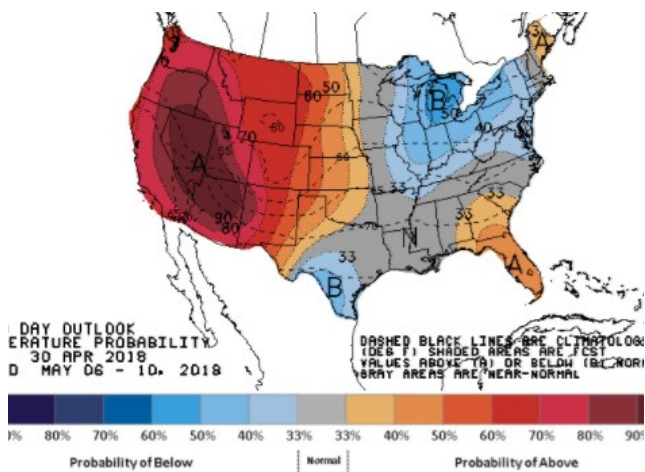
HIGH Temperature



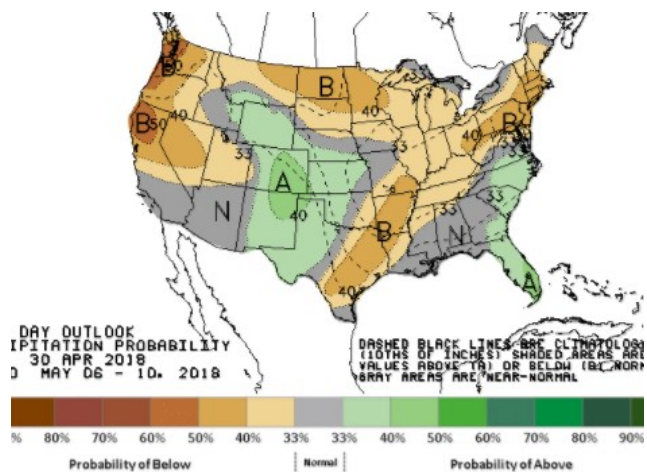
LOW Temperature



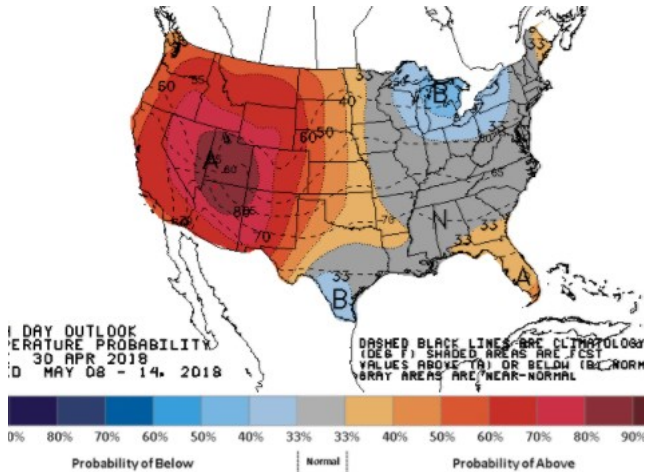
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



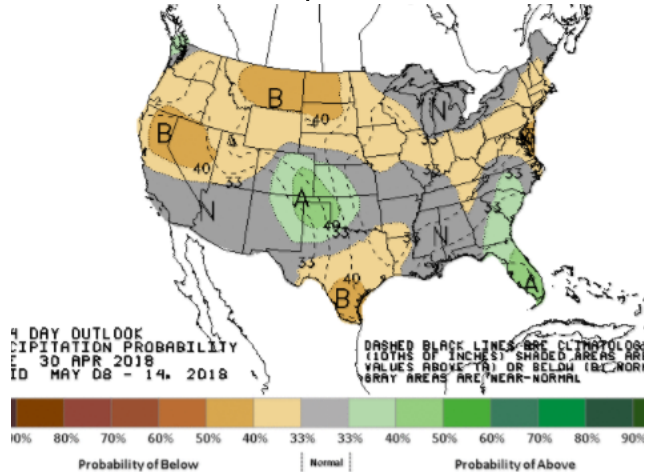
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



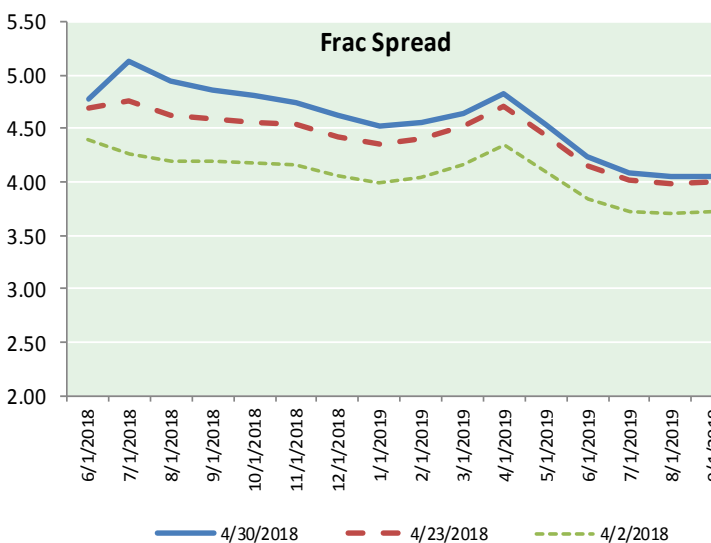
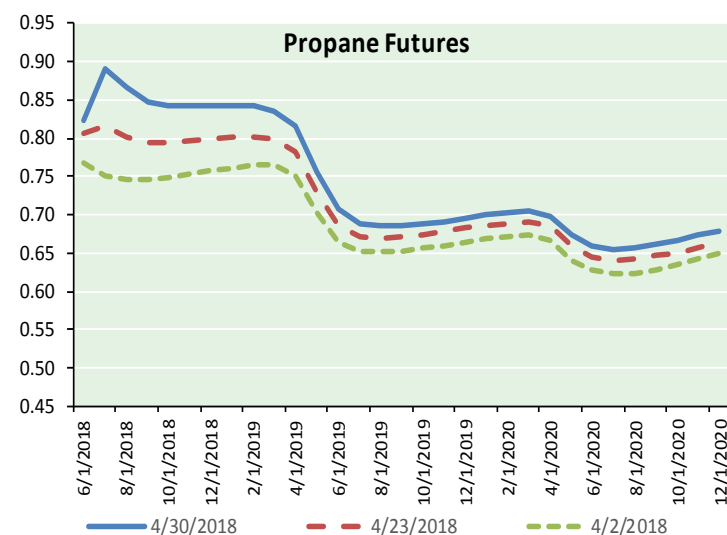
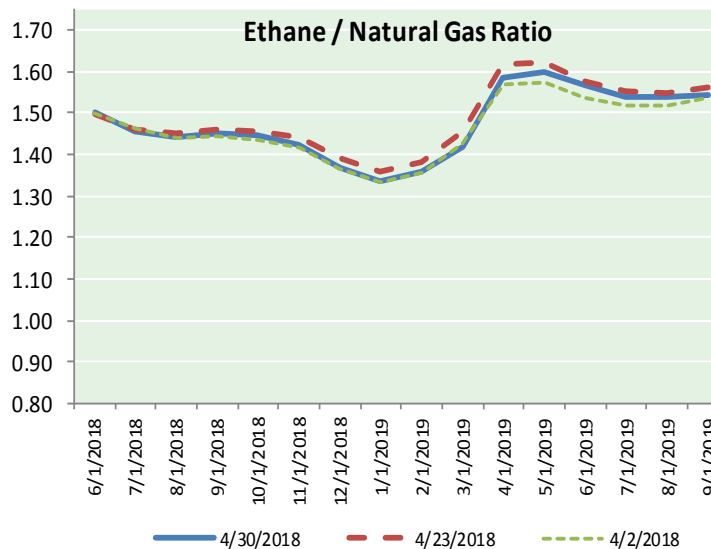
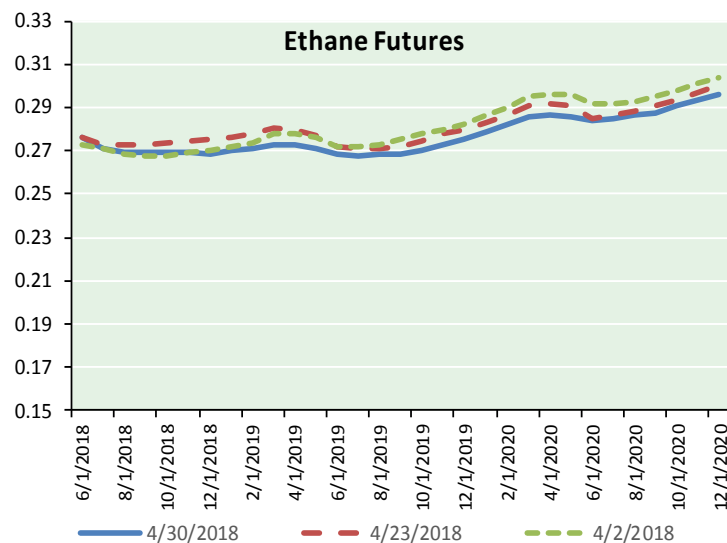
Precipitation



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
Jun-18	0.276	(0.000)
Jul-18	0.271	(0.002)
Aug-18	0.269	(0.002)
Sep-18	0.269	(0.002)
Oct-18	0.269	(0.002)
Nov-18	0.269	(0.002)
Dec-18	0.269	(0.003)
Jan-19	0.270	(0.003)
Feb-19	0.271	(0.003)
Mar-19	0.273	(0.005)
Apr-19	0.273	(0.004)
May-19	0.271	(0.003)

1YR Strip 0.271 (0.003)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-18	0.823	0.002
Jul-18	0.891	0.016
Aug-18	0.866	0.016
Sep-18	0.848	0.014
Oct-18	0.843	0.013
Nov-18	0.843	0.012
Dec-18	0.843	0.012
Jan-19	0.843	0.012
Feb-19	0.842	0.011
Mar-19	0.836	0.011
Apr-19	0.816	0.009
May-19	0.756	0.009

1YR Strip 0.837 0.011

NATURAL GAS NEWS



Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
69.55 & 70.53
SUPPORT
67.38 & 66.19

FOLLOW US ON TWITTER:



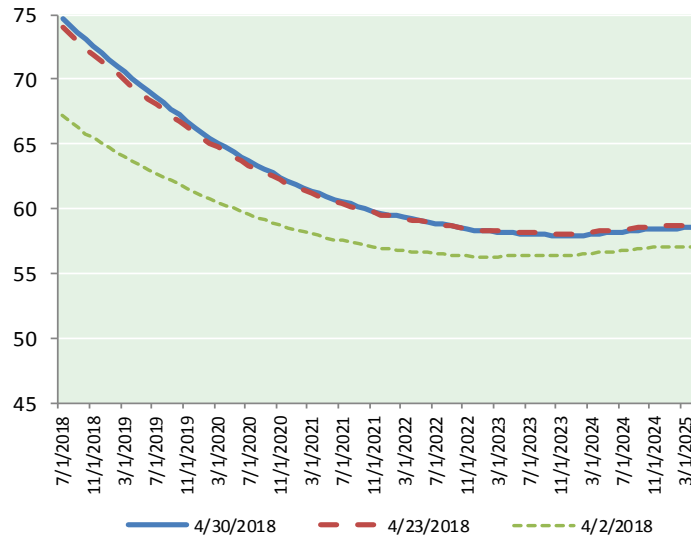
@MPG_NatGasNews

NYMEX Brent (BZ)

Futures

Month	Close	Change
Jul-18	74.69	0.90
Aug-18	74.17	0.92
Sep-18	73.60	0.90
Oct-18	73.04	0.89
Nov-18	72.54	0.88
Dec-18	72.04	0.87
Jan-19	71.54	0.85
Feb-19	71.04	0.84
Mar-19	70.54	0.82
Apr-19	70.05	0.80
May-19	69.56	0.79
Jun-19	69.07	0.77
Jul-19	68.65	0.76
Aug-19	68.19	0.75
Sep-19	67.71	0.74
Oct-19	67.25	0.73
Nov-19	66.79	0.72
Dec-19	66.29	0.71
Jan-20	65.85	0.70
Feb-20	65.48	0.69
Mar-20	65.10	0.68
Apr-20	64.75	0.69
May-20	64.40	0.67
Jun-20	64.04	0.65
1YR Strip	71.82	0.85
2018	73.35	0.89
5YR Strip	63.45	0.60

BRENT CRUDE FORWARD CURVE



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

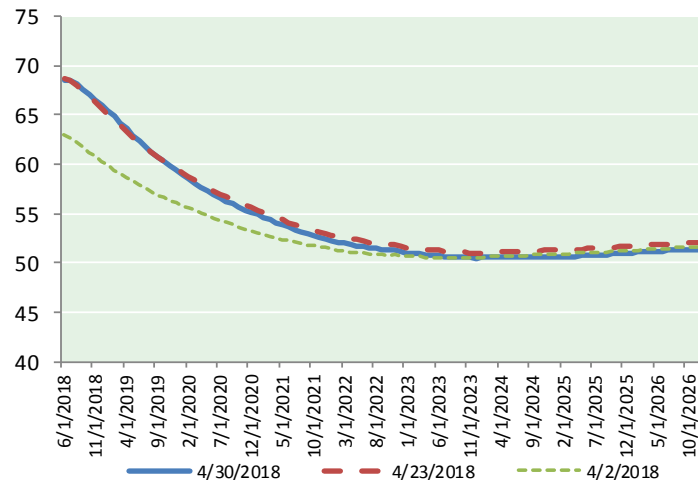
(\$/gallon)

	Jun-18	Close	Change
Butane	0.925	0.000	
Iso-Butane	0.941	0.003	
Nat Gasoline	1.505	0.000	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-18	68.57	0.47
Jul-18	68.48	0.50
Aug-18	68.17	0.54
Sep-18	67.68	0.58
Oct-18	67.09	0.57
Nov-18	66.54	0.57
Dec-18	65.99	0.56
Jan-19	65.43	0.54
Feb-19	64.80	0.54
Mar-19	64.18	0.54
Apr-19	63.57	0.53
May-19	62.98	0.53
Jun-19	62.43	0.52
Jul-19	61.85	0.50
Aug-19	61.30	0.48
Sep-19	60.79	0.46
Oct-19	60.31	0.44
Nov-19	59.85	0.42
Dec-19	59.42	0.41
Jan-20	58.94	0.39
Feb-20	58.50	0.37
Mar-20	58.09	0.36
Apr-20	57.70	0.36
May-20	57.33	0.35
1YR Strip	66.12	0.54
2018	67.50	0.54
5YR Strip	56.79	0.31

WTI CRUDE FORWARD CURVE



WTI-BRENT SPREAD

