

NATURAL GAS



MAY 15, 2018

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



NYMEX NG Futures

Month	Close	Change
Jun-18	2.842	0.036
Jul-18	2.859	0.034
Aug-18	2.869	0.033
Sep-18	2.851	0.030
Oct-18	2.859	0.028
Nov-18	2.897	0.025
Dec-18	2.997	0.022
Jan-19	3.077	0.020
Feb-19	3.038	0.020
Mar-19	2.926	0.020
Apr-19	2.581	0.013
May-19	2.547	0.011
Jun-19	2.578	0.011
Jul-19	2.611	0.011
Aug-19	2.615	0.010
Sep-19	2.600	0.011
Oct-19	2.622	0.010
Nov-19	2.682	0.009
Dec-19	2.822	0.009
Jan-20	2.928	0.009
Feb-20	2.900	0.009
Mar-20	2.811	0.007
Apr-20	2.548	0.001
May-20	2.522	0.000
1YR Strip	2.862	0.024
2018	2.882	0.030
5YR Strip	2.727	0.004

IN THE NEWS

Indiana natural gas plant repowering marks shift from coal to gas, renewables— Platts reported: The startup of Indianapolis Power & Light Company's Eagle Valley combined-cycle natural gas plant marks a shift toward gas as the utility's largest power generation source, replacing coal, the company said Monday. "Our future is focused on accelerating cleaner, smarter and af-

- **Indiana natural gas plant repowering marks shift from coal to gas, renewables**
- **Analysis: Natural gas, coal prices down despite lowest gas storage level since 2014**

fordable options for our customers and we are proud of the efforts we've made over the last few years to significantly reduce our dependence on coal and focus toward a more balanced energy mix," Craig Jackson, IPL president and CEO, said in a statement. IPL is a subsidiary of Arlington, Virginia-based AES. The 671 MW CCGT gas plant, about 30 miles southwest of downtown Indianapolis, began commercial operation April 28, IPL said. The new power station reduces the rate of "most emissions" by 98% compared to the six coal- and oil-fired units it replaced at the site. The old generating equipment and water intake structures were "rendered inoperable" for safety reasons, Claire Dalton, IPL spokeswoman, said in an email Monday. For more on this story visit [platts.com](https://bit.ly/2rJEP9f) or click <https://bit.ly/2rJEP9f>

Analysis: Natural gas, coal prices down despite lowest gas storage level since 2014— Platts reported: US natural gas storage is at its lowest level since 2014, but neither gas nor coal prices have behaved like they did four years ago. The Energy Information Administration's storage report issued May 10 listed gas storage as of May 4 at 1.432 Tcf, a drop of 37.6% from the year-ago week and 26.6% from the five-year average of 1.952 Tcf. The NYMEX Henry Hub natural gas futures June contract settled at \$2.711/MMBtu the same day. Gas futures have seen an uptick in the last couple of days due to pickup in power demand as warmer weather expected in the much of US. The June front-month contract settled at \$2.842/MMBtu Monday. For more on this story visit [platts.com](https://bit.ly/2wLp8UY) or click <https://bit.ly/2wLp8UY>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE
2.86 & 2.88
SUPPORT
2.81 & 2.78

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.842	0.036
Volume	343,182	(314,189)
Open Int.	1,492,725	11,204

CRUDE AND GASOLINE

Futures	Close	Change
Crude	70.96	0.26
RBOB	2.2002	0.0114
Crude/NG	24.97	(0.23)

METALS

Futures	Close	Change
Gold	1,319.00	

EQUITIES

Exchange	Close	Change
DOW	24,899.41	68.24
S&P 500	-966.65	2.41

CURRENCY

Currency	Close	Change
EUR/USD	1.1863	(0.0064)
USD/CND	1.2405	0.0065

Contact Us



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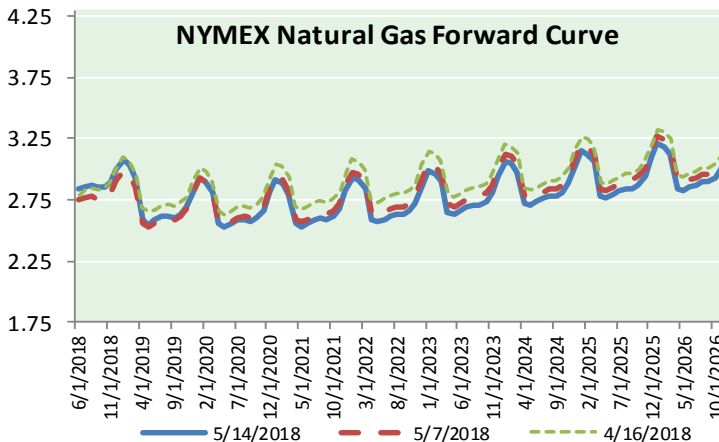
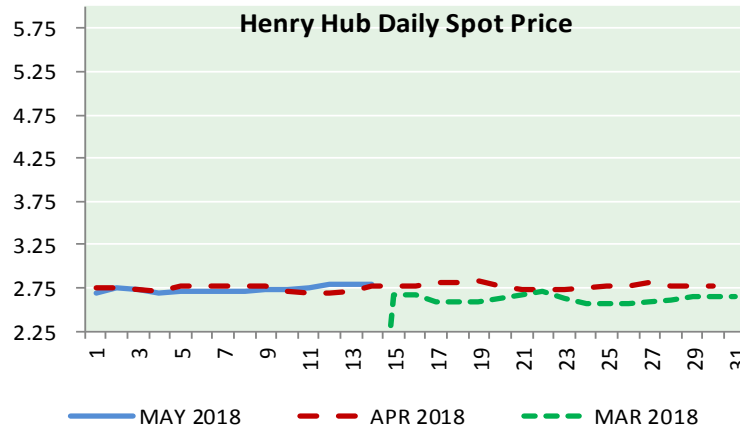
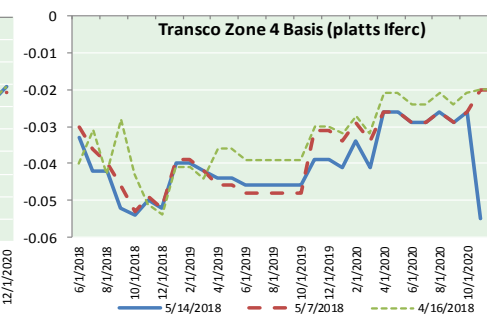
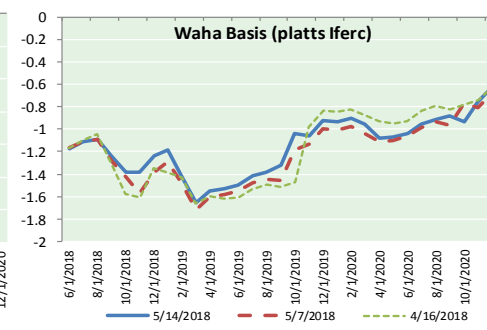
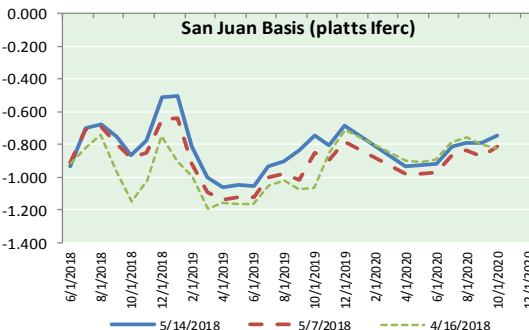
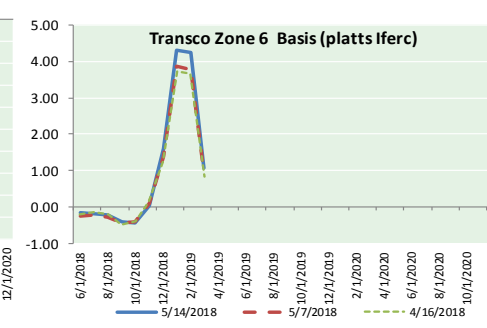
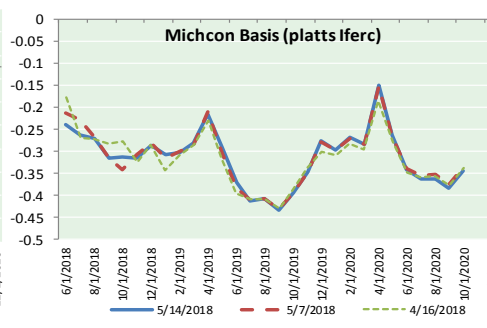
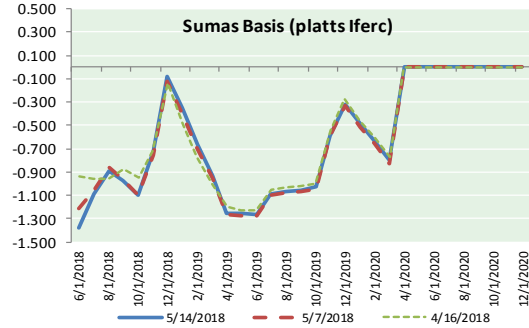
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



NYMEX WTI Delivery

Month Average (\$/bbl)

(Excluding Weekends and Holidays)

Month: May 2018

Day	Price	Day	Price
1	67.25	16	
2	67.93	17	
3	68.43	18	
4	69.72	19	
5		20	
6		21	
7	70.73	22	
8	69.06	23	
9	71.14	24	
10	71.36	25	
11	70.70	26	
12		27	
13		28	
14	70.96	29	
15		30	
		31	

Average (May) 69.7280
(through 05/14/2018)

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	0.083	18.7
Sep-18			
Oct-18			
Nov-18			

CME NG Option Prices

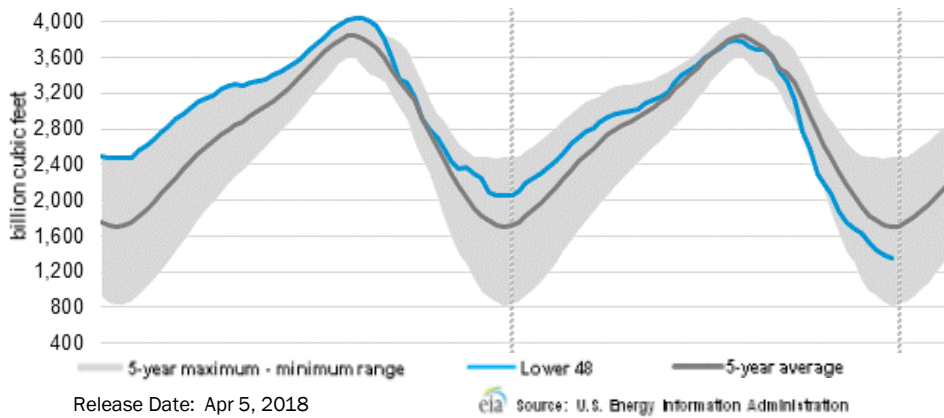
ATM Put

Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.850	0.079	22.5
Sep-18			
Oct-18			
Nov-18			



NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: May 11, 2018

	Total	Change
US -	1045	+13
CN -	79	(7)

EIA Weekly NG Storage Actual and Surveys for May 11, 2018

Released May 10, 2018

Range (103) to (124)

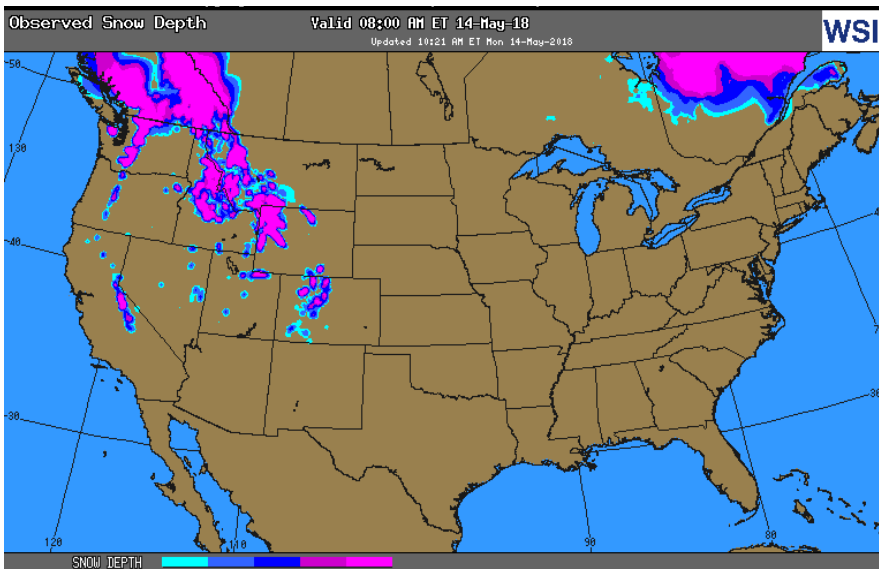
PIRA – (92)

Citi Futures – (89)

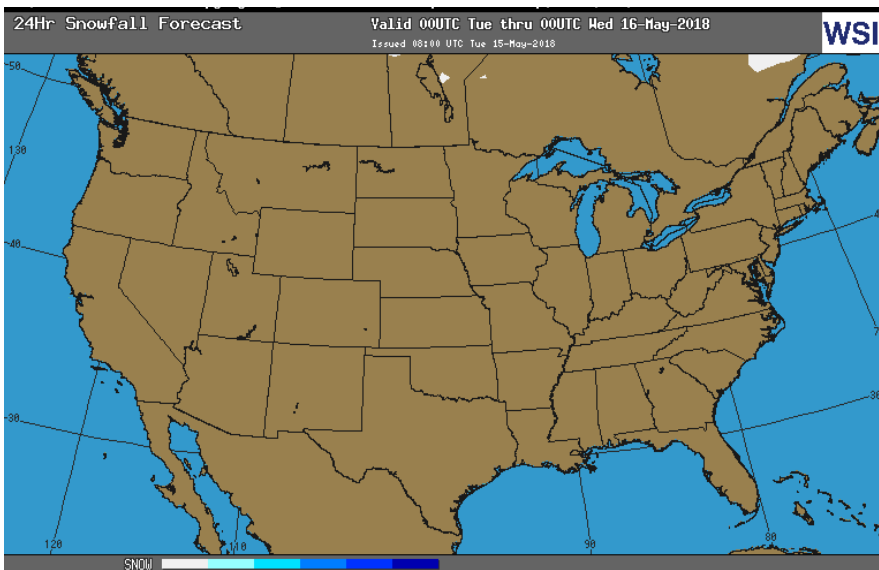
Reuters – (95)

EIA ACTUAL – 89

OBSERVED SNOW DEPTH



24 HOUR SNOWFALL FORECAST



Total Working Gas In Storage

1,432 BCF

- 89 BCF (LAST WEEK)
- (863) BCF (LAST YEAR)
- (520) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 5/3– 5/9

Average daily values (BCF/d):

Last Year (BCF/d)

Dry Production – +71.0

Total Supply – +77.5

Last Week (BCF/d)

Dry Production – +79.8

Total Supply – +85.7

[NEXT REPORT ON May 17]

U.S. Natural Gas Demand Gas Week 5/3– 5/9

Average daily values (BCF/d):

Last Year (BCF/d)

Power – +22.5

Total Demand – +70..

Last Week (BCF/d)

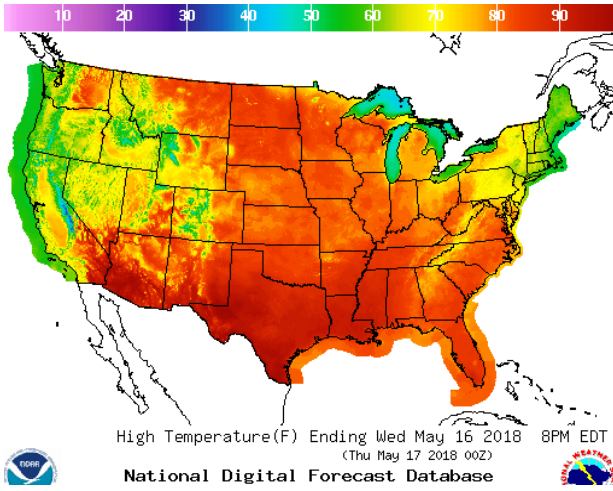
Power – +22.3

Total Demand – +71.9

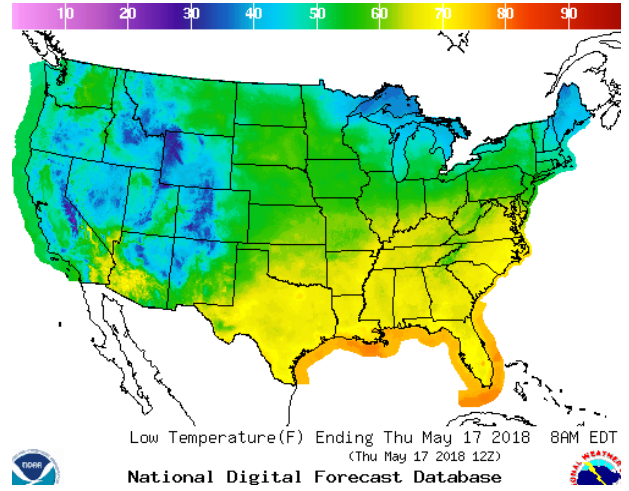
[NEXT REPORT ON May 17]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

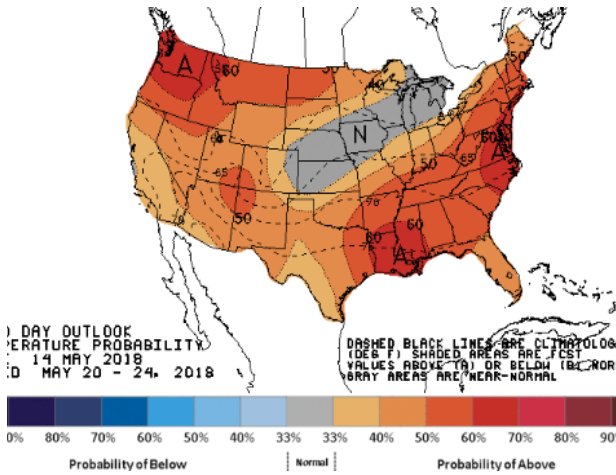


LOW Temperature

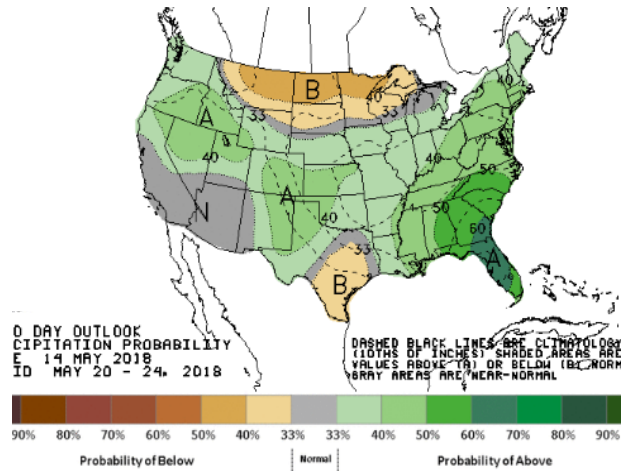


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

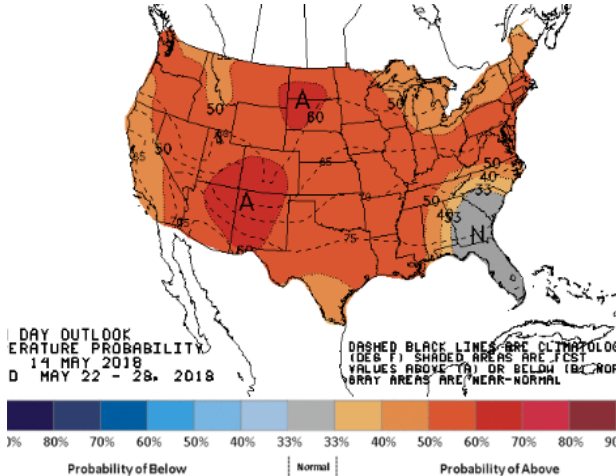


Precipitation

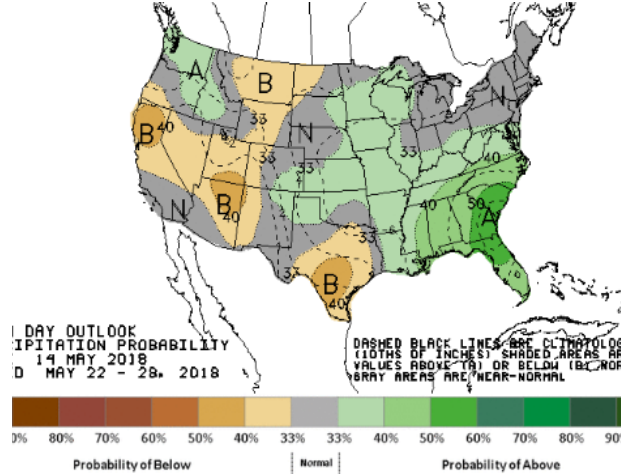


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



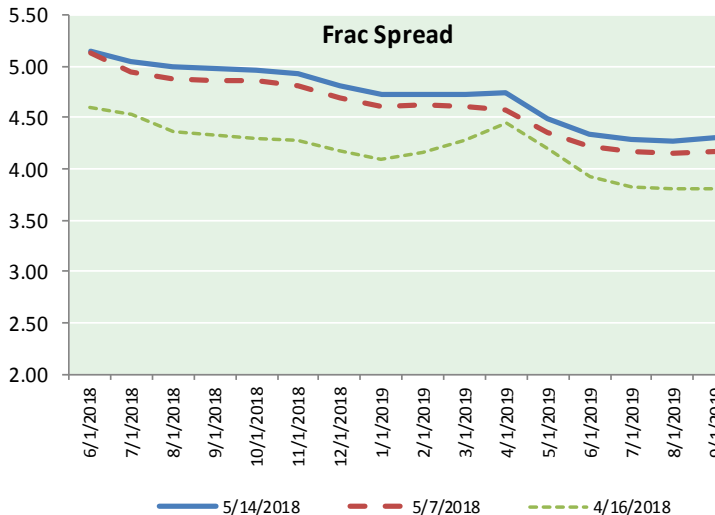
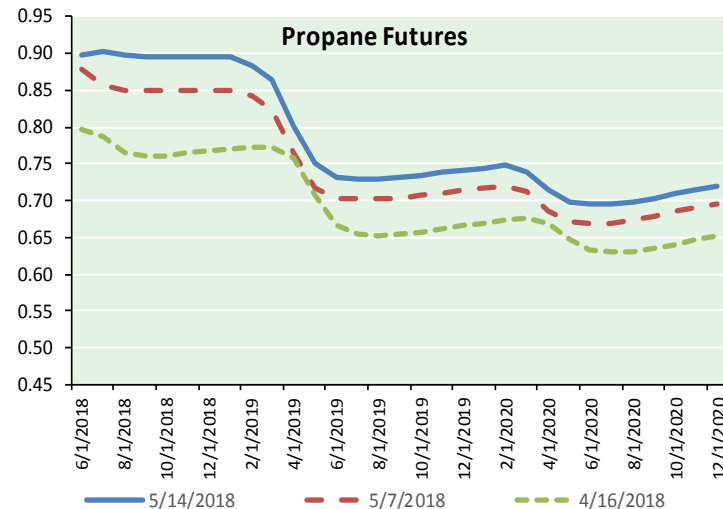
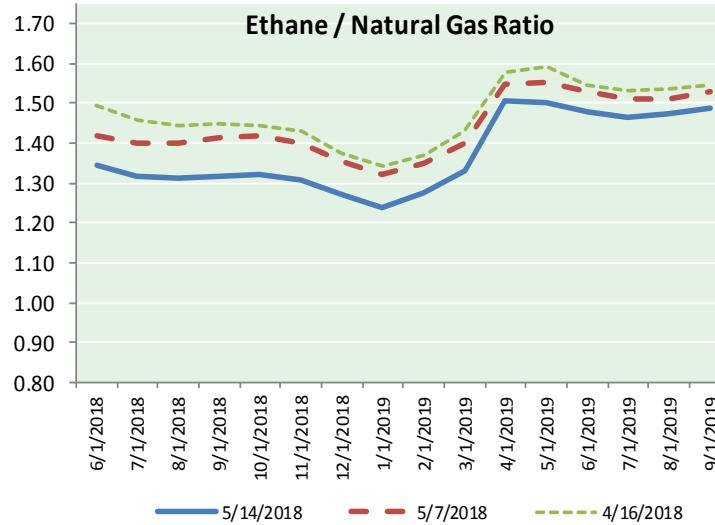
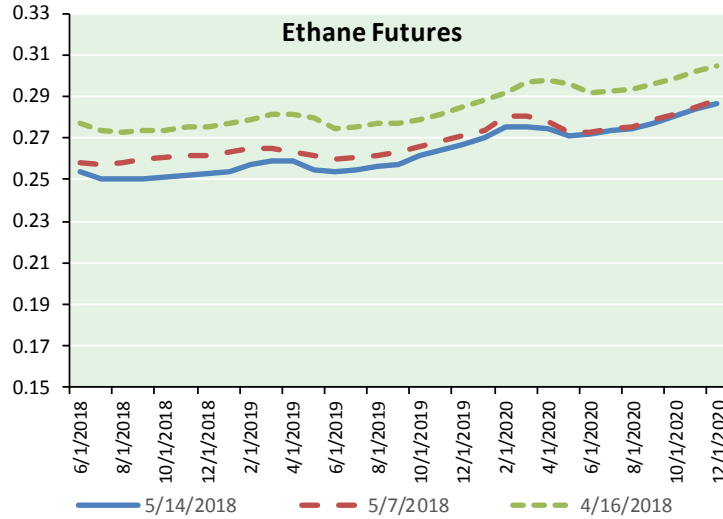
Precipitation



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	0.254	(0.002)
Jul-18	0.250	(0.005)
Aug-18	0.250	(0.005)
Sep-18	0.250	(0.006)
Oct-18	0.251	(0.006)
Nov-18	0.252	(0.005)
Dec-18	0.253	(0.005)
Jan-19	0.254	(0.006)
Feb-19	0.258	(0.003)
Mar-19	0.259	(0.003)
Apr-19	0.259	(0.003)
May-19	0.255	(0.006)

1YR Strip 0.254 (0.005)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-18	0.898	0.008
Jul-18	0.903	0.013
Aug-18	0.898	0.013
Sep-18	0.896	0.014
Oct-18	0.896	0.014
Nov-18	0.896	0.014
Dec-18	0.896	0.014
Jan-19	0.895	0.014
Feb-19	0.884	0.013
Mar-19	0.864	0.013
Apr-19	0.802	0.012
May-19	0.750	0.010

1YR Strip 0.873 0.012

NATURAL GAS NEWS



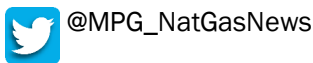
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
71.39 & 71.83
SUPPORT
70.39 & 69.83

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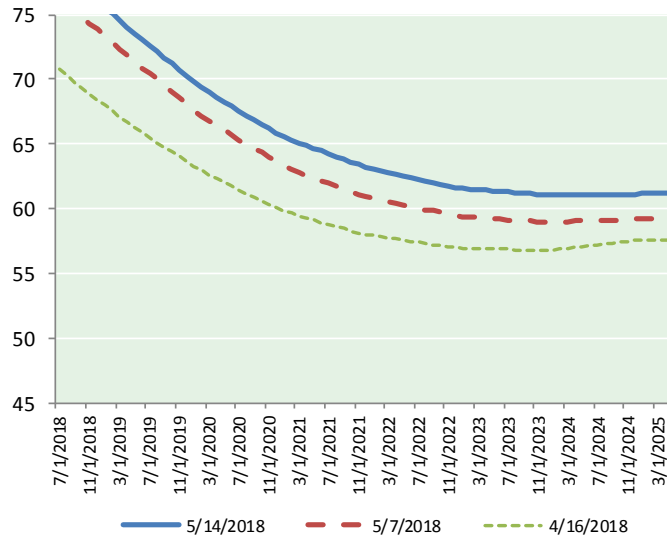


NYMEX Brent (BZ)

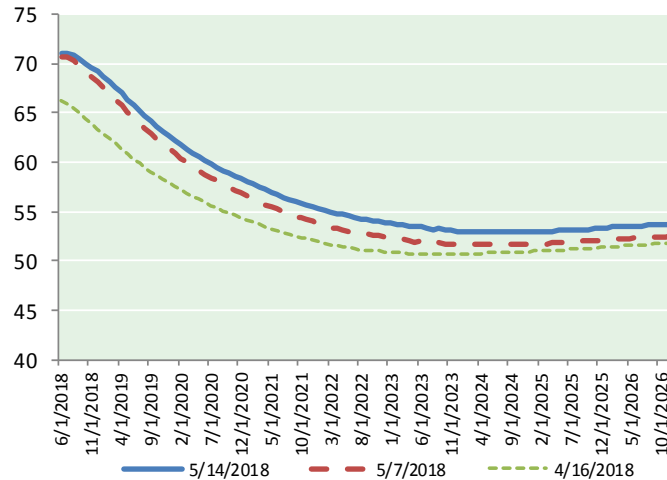
Futures

Month	Close	Change
Jul-18	78.23	1.11
Aug-18	77.99	1.05
Sep-18	77.52	0.98
Oct-18	77.00	0.92
Nov-18	76.51	0.89
Dec-18	76.01	0.86
Jan-19	75.53	0.82
Feb-19	75.02	0.78
Mar-19	74.53	0.76
Apr-19	74.06	0.75
May-19	73.55	0.73
Jun-19	73.05	0.73
Jul-19	72.60	0.72
Aug-19	72.13	0.71
Sep-19	71.63	0.69
Oct-19	71.18	0.68
Nov-19	70.71	0.67
Dec-19	70.19	0.65
Jan-20	69.75	0.64
Feb-20	69.36	0.63
Mar-20	68.97	0.62
Apr-20	68.60	0.62
May-20	68.25	0.63
Jun-20	67.89	0.64
1YR Strip 2018	75.75	0.87
5YR Strip	67.14	0.65

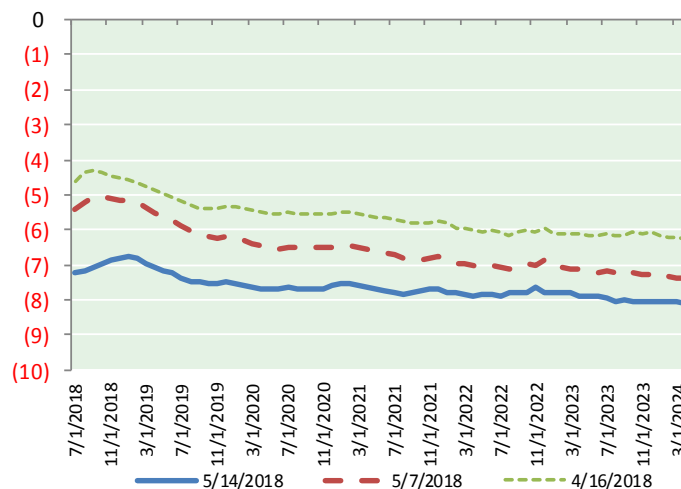
BRENT CRUDE FORWARD CURVE



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)

	Jun-18	Close	Change
Butane	1.020	0.008	
Iso-Butane	1.169	0.044	
Nat Gasoline	1.611	(0.006)	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-18	70.96	0.26
Jul-18	70.99	0.31
Aug-18	70.81	0.34
Sep-18	70.45	0.36
Oct-18	70.04	0.38
Nov-18	69.63	0.39
Dec-18	69.21	0.40
Jan-19	68.75	0.38
Feb-19	68.19	0.37
Mar-19	67.58	0.37
Apr-19	66.98	0.37
May-19	66.39	0.36
Jun-19	65.83	0.36
Jul-19	65.24	0.36
Aug-19	64.67	0.35
Sep-19	64.14	0.35
Oct-19	63.64	0.34
Nov-19	63.16	0.34
Dec-19	62.72	0.35
Jan-20	62.22	0.34
Feb-20	61.76	0.34
Mar-20	61.32	0.33
Apr-20	60.91	0.32
May-20	60.54	0.32
1YR Strip 2018	69.17	0.36
5YR Strip	59.86	0.34