

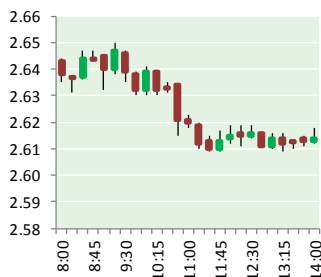
NATURAL GAS



NEWS

MAY 22, 2019

Prior Day's NYMEX JUN-19 Contract (CT)



NYMEX NG Futures

Month	Close	Change
Jun-19	2.613	(0.060)
Jul-19	2.641	(0.058)
Aug-19	2.656	(0.058)
Sep-19	2.651	(0.058)
Oct-19	2.681	(0.057)
Nov-19	2.758	(0.054)
Dec-19	2.928	(0.050)
Jan-20	3.019	(0.046)
Feb-20	2.978	(0.044)
Mar-20	2.855	(0.037)
Apr-20	2.600	(0.023)
May-20	2.566	(0.019)
Jun-20	2.598	(0.019)
Jul-20	2.632	(0.019)
Aug-20	2.642	(0.018)
Sep-20	2.628	(0.018)
Oct-20	2.649	(0.018)
Nov-20	2.700	(0.017)
Dec-20	2.855	(0.015)
Jan-21	2.952	(0.014)
Feb-21	2.917	(0.011)
Mar-21	2.787	(0.009)
Apr-21	2.527	(0.003)
May-21	2.497	0.000
1YR Strip 2019	2.746	(0.047)
5YR Strip	2.715	(0.011)

IN THE NEWS

Natural gas supplies to Pemex, other state entities to be prioritized: CFEnergy—S&P Global reported: Mexican state fuel marketer CFEnergy will prioritize natural gas supplies to state-owned companies, including Pemex, boost industrial activity and even potentially participate in upstream activities under the new administration of President Andres Manuel Lopez Obrador, ac-

- **Natural gas supplies to Pemex, other state entities to be prioritized: CFEnergy**
- **Dutch gas-producing Groningen region hit by 3.4 magnitude earthquake**

ording to Miguel Reyes, CFEnergy's general director. "We won't cancel our gas sales to third parties. However, we will prioritize the supply to strategic sectors," Reyes told S&P Global Platts. CFEnergy is the fuel marketing arm of state-owned utility CFE. It currently trades over 3.4 Bcf/d of natural gas, nearly half of the country's demand. For more on this story visit [spglobal.com](https://bit.ly/2HR2Nr8) or click <https://bit.ly/2HR2Nr8>

Dutch gas-producing Groningen region hit by 3.4 magnitude earthquake— S&P Global reported: A magnitude 3.4 earthquake hit the northern Dutch village of Westerwijtwerd close to the giant Groningen gas field early Wednesday, Dutch meteorology institute KNMI said. This was the worst tremor in Groningen province since January 2018 when another 3.4 magnitude tremor hit, triggering moves by the Dutch government to phase out production at the field altogether. There have been six tremors with a higher than magnitude 1.5 registered so far this year, compared with 15 in 2018, the KNMI said. Gas production caps have been in place for a number of years to limit the impact of earthquakes linked to gas production at the Groningen field, operated by NAM, a joint venture between Shell and ExxonMobil. The quota for the current gas year (October 2018-September 2019) is set at 19.4 Bcm. The Dutch Council of State, the country's top administrative court, expects to rule in mid-July on 26 appeals against the government's production policy at the Groningen field. The court in January rejected two emergency requests calling for production to be halted completely because of the risk of earthquakes. For more on this story visit [spglobal.com](https://bit.ly/2YGdGmr) or click <https://bit.ly/2YGdGmr>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.65 & 2.69

SUPPORT

2.59 & 2.57

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.613	(0.060)
Volume	350,499	(302,771)
Open Int.	1,306,341	(5,730)

CRUDE AND GASOLINE

Futures	Close	Change
Crude	62.99	(0.11)
RBOB	2.0193	0.0094
Crude/NG	24.11	0.50

METALS

Futures	Close	Change
Gold	1,272.00	

EQUITIES

Exchange	Close	Change
DOW	25,877.33	197.43
S&P 500	-1,944.57	24.13

CURRENCY

Currency	Close	Change
EUR/USD	1.1178	0.0017
USD/CND	1.2405	

Contact Us



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1025 Airport Pkwy
Gainesville, GA 30501

www.mansfield.energy
info@mansfieldoil.com

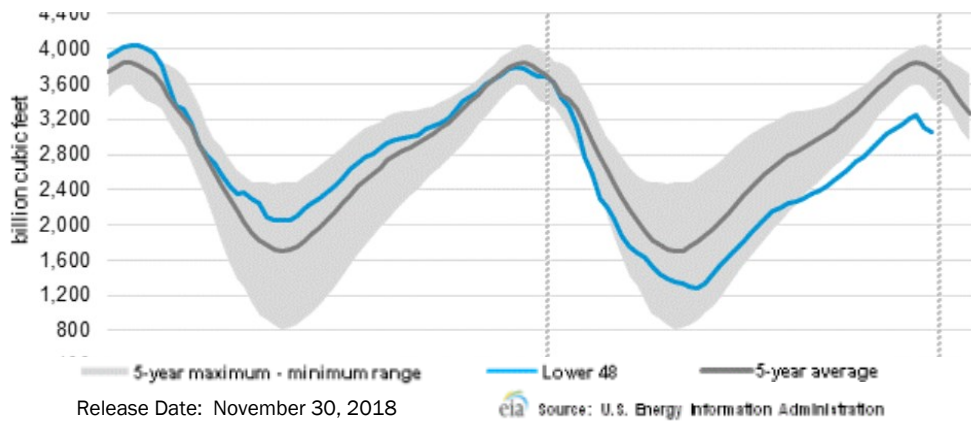
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: March 22, 2019

	Total	Change
US -	1,016	(22)
CN -	105	(106)

EIA Weekly NG Storage Actual and Surveys for May 15, 2019

Released May 14, 2019

Range — +85 to +114

PIRA— (89)

PointLogic — (88)

Energy Aspects — (86)

EIA ACTUAL — (123)

Total Working Gas In Storage

1,653 BCF

106 BCF (LAST WEEK)

130 BCF (LAST YEAR)

(286) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 5/9 — 5/15

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production — +80.3

Total Supply — +86.1

Last Week (BCF/d)

Dry Production — +89.4

Total Supply — +94.4

[NEXT REPORT ON May 24]

U.S. Natural Gas Demand Gas Week 5/9 — 5/15

Average daily values (BCF/D):

Last Year (BCF/d)

Power — +27.1

Total Demand — +71.3

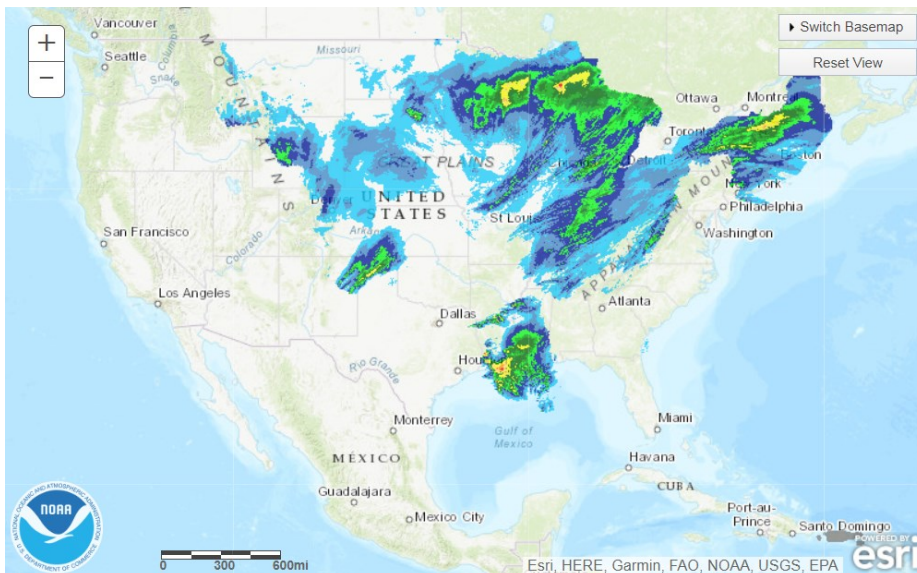
Last Week (BCF/d)

Power — +24.6

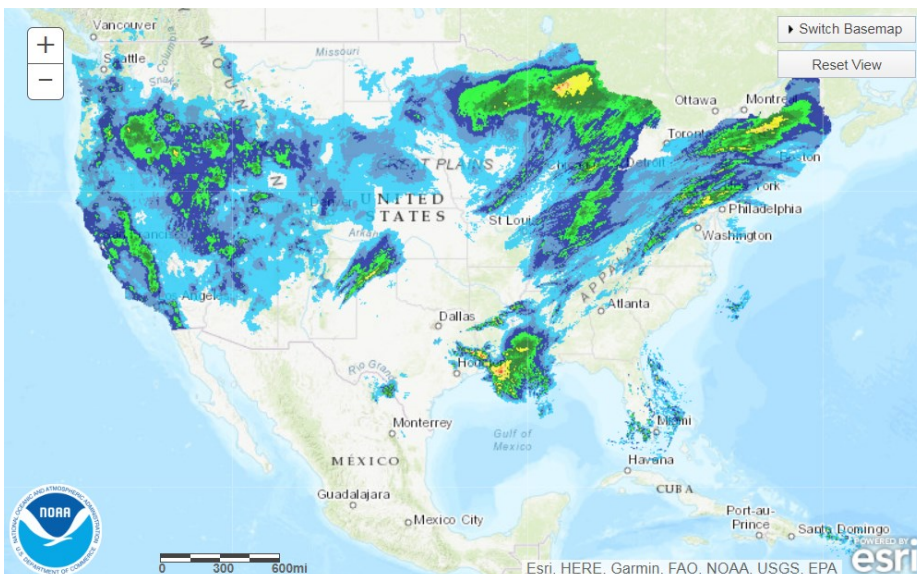
Total Demand — +75.8

[NEXT REPORT ON May 24]

TODAY'S PRECIPITATION



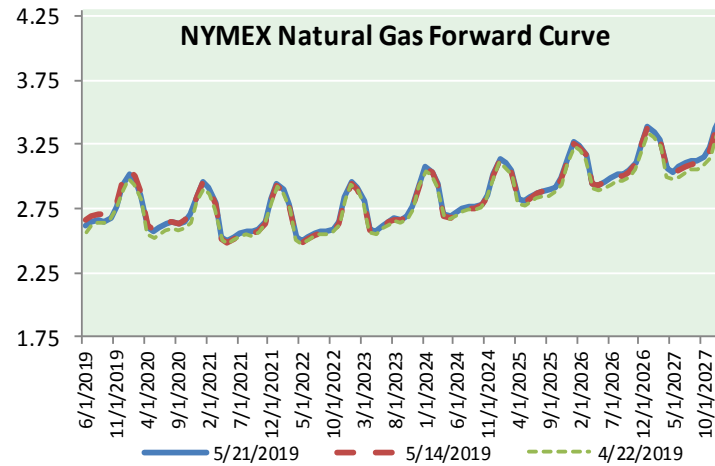
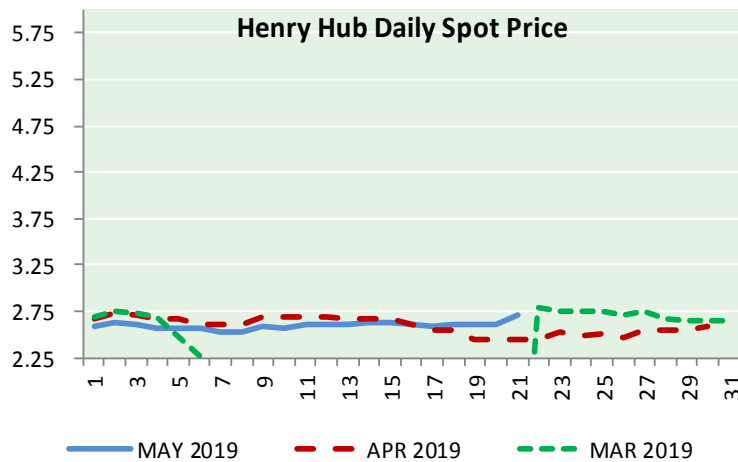
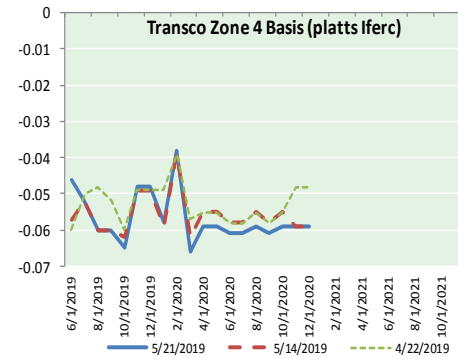
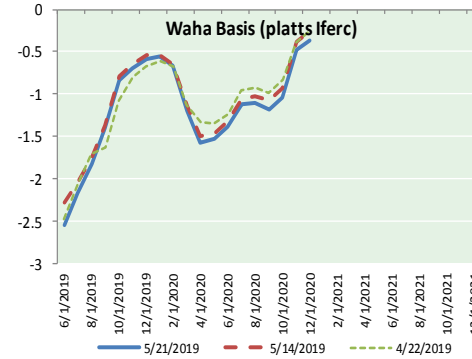
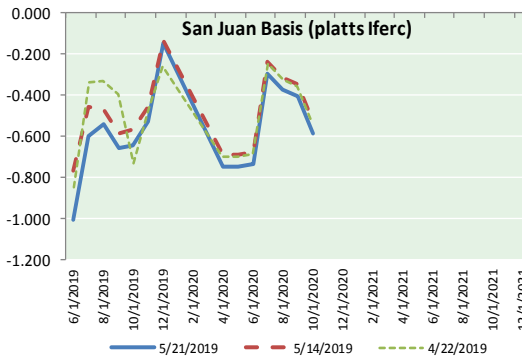
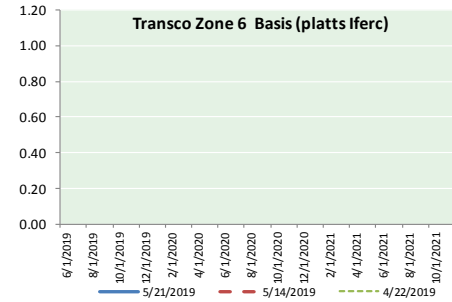
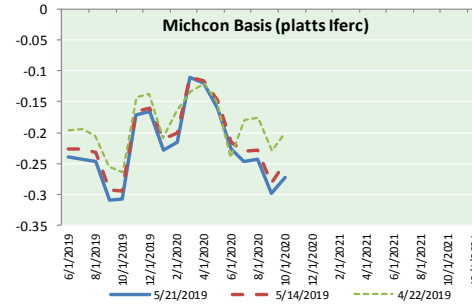
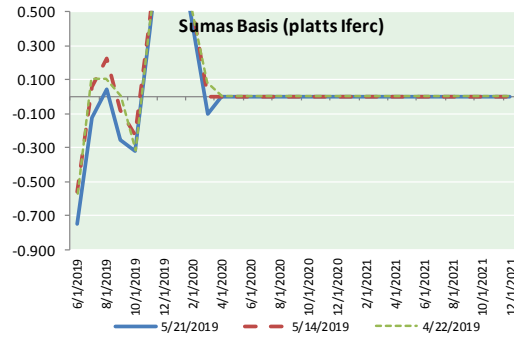
24 HOUR PRECIPITATION





NATURAL GAS NEWS

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



NYMEX WTI Delivery Month Average (\$/bbl) (Excluding Weekends and Holidays)

Month: May 2019

Day	Price	Day	Price
1	63.60	16	62.87
2	61.81	17	62.76
3	61.94	18	
4		19	
5		20	63.10
6	62.25	21	62.99
7	61.40	22	
8	62.12	23	
9	61.70	24	
10	61.66	25	
11		26	
12		27	
13	61.04	28	
14	61.78	29	
15	62.02	30	
		31	

Average (May) 62.2027
(through 05/21/2019)

Average (Apr) 63.9541

Average (Mar) 58.1681

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jul-19			
Aug-19	2.600	0.097	28.1
Sep-19			
Oct-19			
Nov-19			

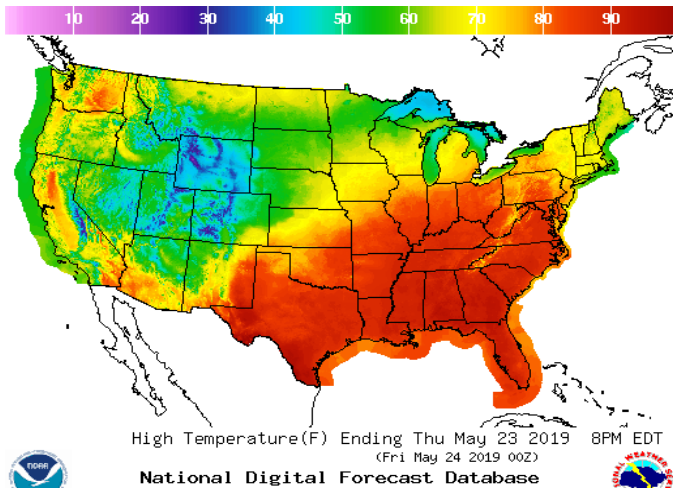
CME NG Option Prices

ATM Put

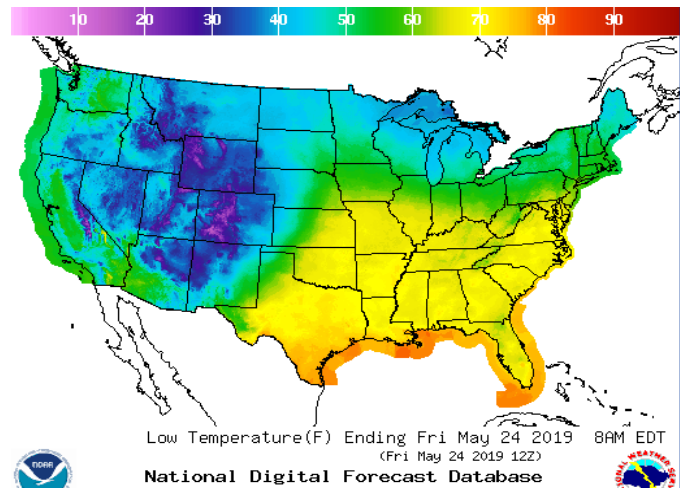
Month	Strike	Close	Imp Vol
Jul-19			
Aug-19	2.600	0.059	20.6
Sep-19			
Oct-19			
Nov-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

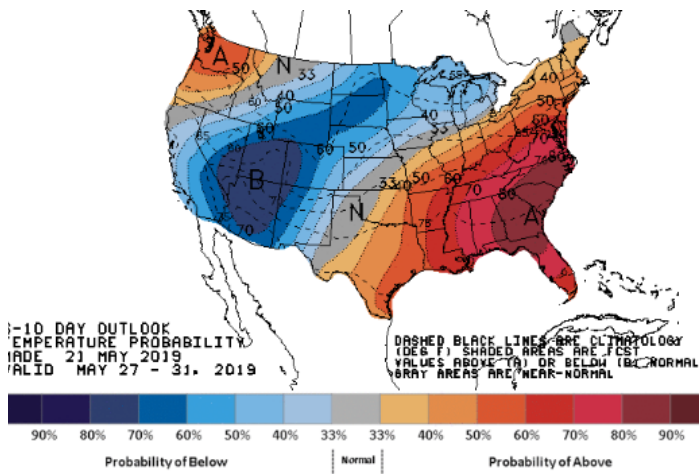
HIGH Temperature



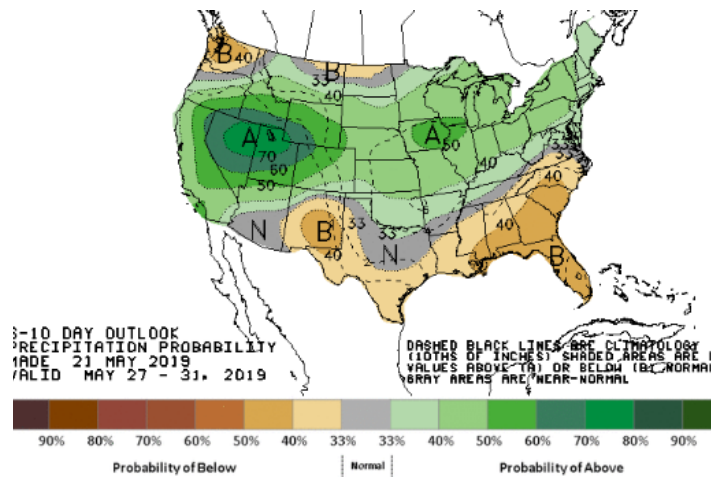
LOW Temperature



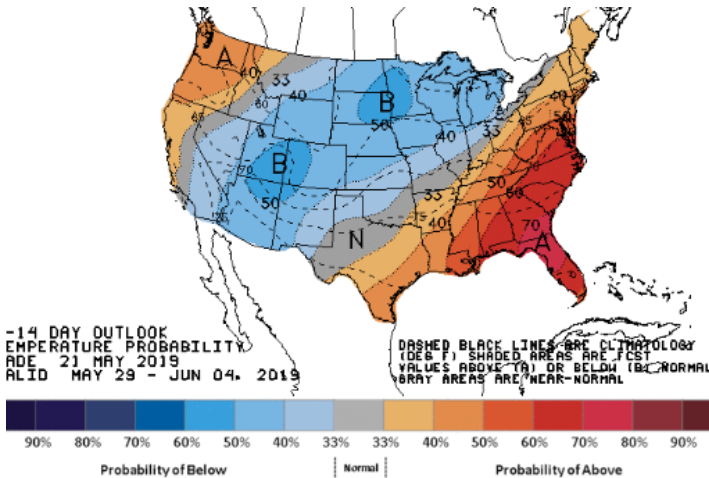
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



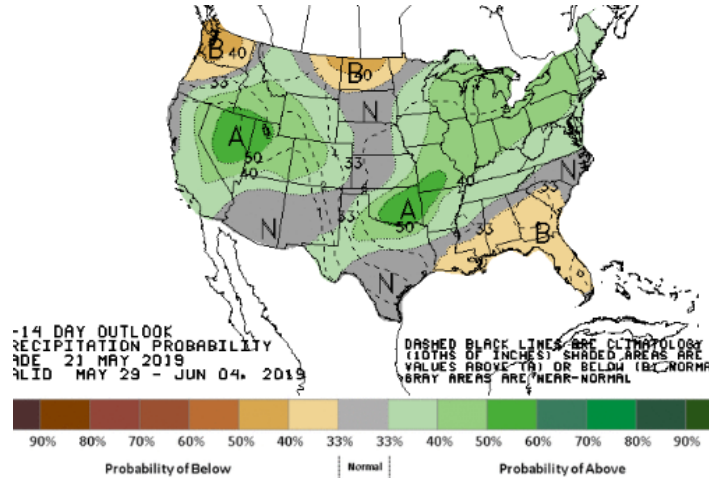
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature

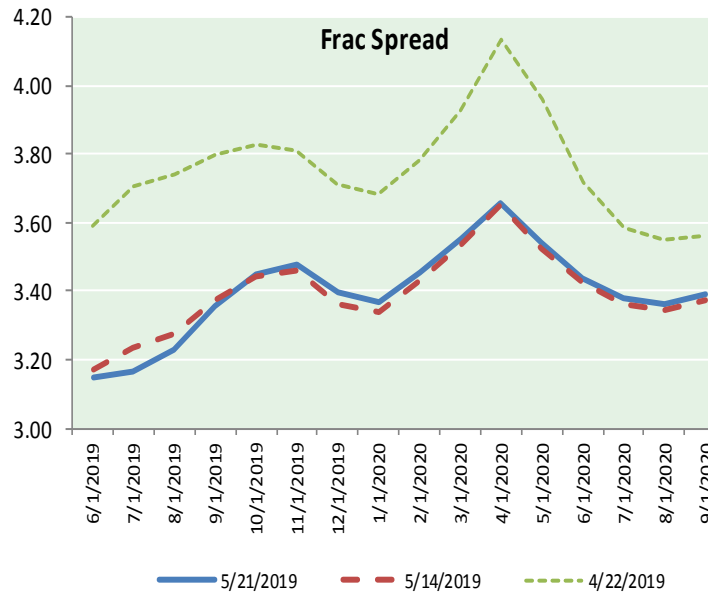
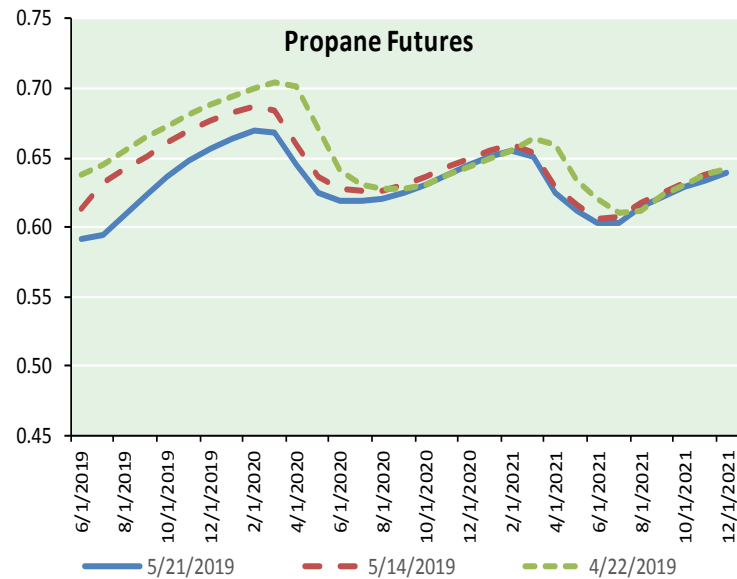
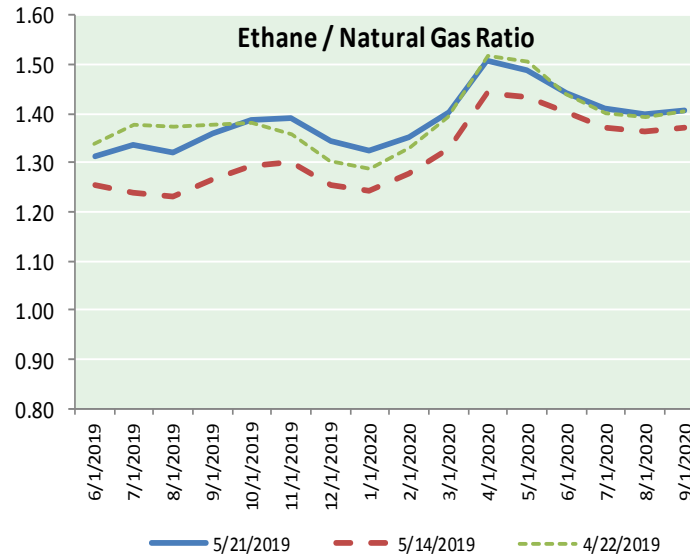
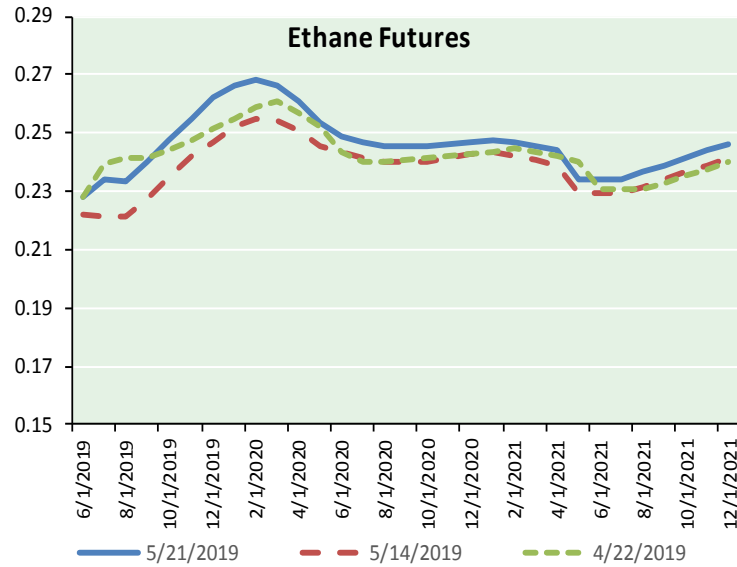


Precipitation





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



CME Future Prices

Month	Close	Change
Jun-19	0.228	(0.000)
Jul-19	0.234	(0.001)
Aug-19	0.233	(0.002)
Sep-19	0.240	(0.002)
Oct-19	0.248	(0.003)
Nov-19	0.255	(0.003)
Dec-19	0.262	(0.003)
Jan-20	0.266	(0.003)
Feb-20	0.268	(0.003)
Mar-20	0.266	(0.004)
Apr-20	0.261	(0.004)
May-20	0.254	(0.004)
1YR Strip	0.251	(0.003)

CME Future Prices

Propane (C3)
Non-LDH— Mont Belvieu

Month	Close	Change
Jun-19	0.592	(0.002)
Jul-19	0.594	(0.006)
Aug-19	0.609	(0.004)
Sep-19	0.623	(0.003)
Oct-19	0.636	(0.002)
Nov-19	0.648	(0.001)
Dec-19	0.657	(0.002)
Jan-20	0.664	(0.003)
Feb-20	0.670	(0.002)
Mar-20	0.668	(0.002)
Apr-20	0.646	(0.002)
May-20	0.624	(0.001)
1YR Strip	0.636	(0.002)

NATURAL GAS NEWS



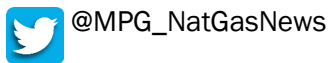
Prompt WTI (CL) Crude
Daily Sentiment

BULLISH



RESISTANCE
63.68 & 64.23
SUPPORT
62.68 & 62.23

FOLLOW US ON TWITTER:

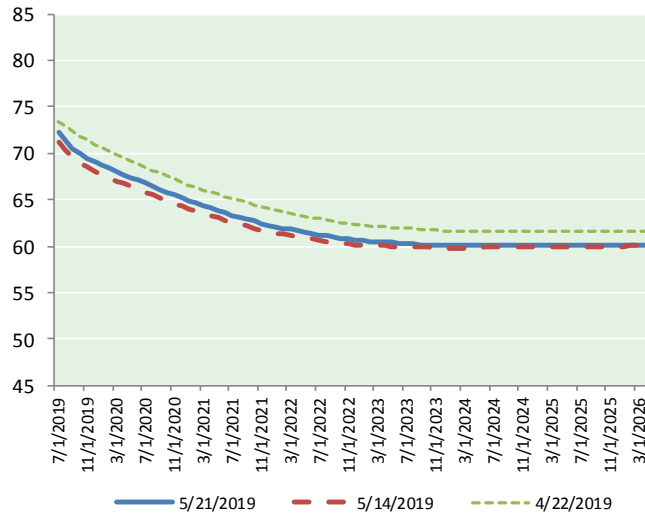


NYMEX Brent (BZ)

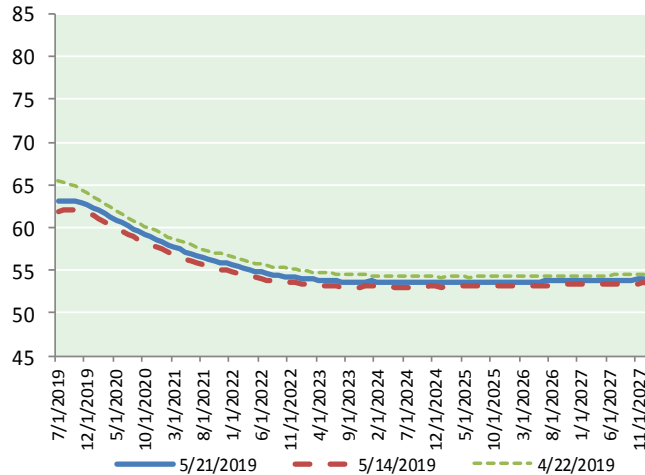
Futures

Month	Close	Change
Jun-19	62.99	(0.11)
Jul-19	63.13	(0.08)
Aug-19	63.21	(0.05)
Sep-19	63.19	(0.04)
Oct-19	63.07	(0.04)
Nov-19	62.88	(0.03)
Dec-19	62.62	(0.03)
Jan-20	62.32	(0.01)
Feb-20	61.98	0.00
Mar-20	61.64	0.03
Apr-20	61.28	0.06
May-20	60.93	0.09
Jun-20	60.58	0.10
Jul-20	60.21	0.12
Aug-20	59.85	0.13
Sep-20	59.52	0.15
Oct-20	59.22	0.18
Nov-20	58.94	0.18
Dec-20	58.67	0.17
Jan-21	58.34	0.18
Feb-21	58.03	0.19
Mar-21	57.74	0.19
Apr-21	57.47	0.19
May-21	57.22	0.18
1YR Strip	62.44	(0.02)
2019	63.01	(0.05)
5YR Strip	56.91	0.13

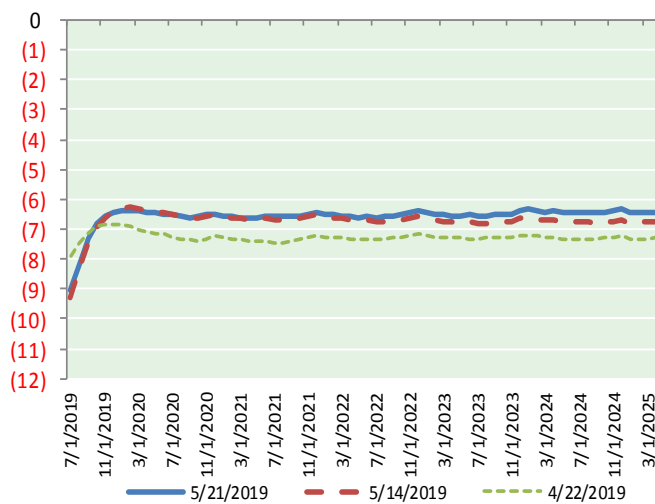
BRENT CRUDE FORWARD CURVE



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

	Jun-19	Close	Change
Butane	0.632	0.004	
Iso-Butane	0.640	0.004	
Nat Gasoline	1.266	(0.002)	

NYMEX WTI (CL) Futures

Month	Close	Change
Jul-19	72.18	0.21
Aug-19	71.31	0.15
Sep-19	70.51	0.13
Oct-19	69.90	0.12
Nov-19	69.45	0.12
Dec-19	69.06	0.12
Jan-20	68.70	0.13
Feb-20	68.35	0.12
Mar-20	68.02	0.12
Apr-20	67.71	0.12
May-20	67.39	0.12
Jun-20	67.06	0.14
Jul-20	66.74	0.11
Aug-20	66.44	0.12
Sep-20	66.12	0.13
Oct-20	65.80	0.13
Nov-20	65.47	0.14
Dec-20	65.15	0.14
Jan-21	64.88	0.14
Feb-21	64.61	0.13
Mar-21	64.34	0.13
Apr-21	64.08	0.14
May-21	63.82	0.14
Jun-21	63.56	0.14
1YR Strip	69.14	0.13
2019	70.40	0.14
5YR Strip	63.30	0.10