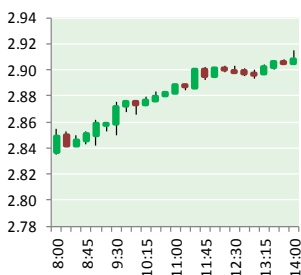


NATURAL GAS



MAY 23, 2018

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



NYMEX NG Futures

Month	Close	Change
Jun-18	2.908	0.098
Jul-18	2.936	0.086
Aug-18	2.952	0.083
Sep-18	2.933	0.080
Oct-18	2.938	0.078
Nov-18	2.977	0.074
Dec-18	3.074	0.072
Jan-19	3.153	0.071
Feb-19	3.113	0.068
Mar-19	3.004	0.064
Apr-19	2.649	0.038
May-19	2.612	0.034
Jun-19	2.641	0.033
Jul-19	2.673	0.033
Aug-19	2.678	0.033
Sep-19	2.663	0.033
Oct-19	2.685	0.033
Nov-19	2.741	0.032
Dec-19	2.877	0.031
Jan-20	2.981	0.030
Feb-20	2.951	0.030
Mar-20	2.859	0.028
Apr-20	2.594	0.028
May-20	2.570	0.028
1YR Strip	2.937	0.071
2018	2.960	0.082
5YR Strip	2.772	0.027

IN THE NEWS

Pacific Islanders Want a Bigger Slice of Exxon's Gas Profits— Bloomberg reported: The tiny, impoverished nation of Papua New Guinea came out on the short end of a \$19 billion development with Exxon Mobil Corp. to build one of Asia-Pacific's biggest energy projects. But as the company pushes to expand the venture, the government is vowing that round two may require a much

- Pacific Islanders Want a Bigger Slice of Exxon's Gas Profits
- Private Equity's Big Bet on Cheap Gas-Fired Plants Has Gone Awry

bigger payday for the locals. By most accounts, the liquefied natural gas business that Exxon and partners built from scratch is an engineering and commercial success. The PNG LNG venture, which started operating in 2014, is delivering more fuel than expected to Asian economic giants Japan and China. It's so promising that the U.S. company -- with annual revenue 10 times larger than Papua New Guinea's economy -- declared the Pacific island a key building block for its future growth and plans to double output. Trouble is, the original deal reached a decade ago has failed to deliver the windfall to Papua New Guinea that the government and an Exxon-commissioned study predicted. For more on this story visit bloomberg.com or click <https://bloom.bg/2GHqqQF>

Private Equity's Big Bet on Cheap Gas-Fired Plants Has Gone Awry— Bloomberg reported: Private equity shops thought they saw a sure-fire way to make a buck: build dozens of new power plants fueled by cheap Appalachian natural gas to replace old coal-fired units. It hasn't quite turned out that way, at least not yet. Many of the new plants built in the last few years aren't kicking off as much cash as the buyout firms had expected, according to bankers. There's not enough demand to support the huge amount of additional new capacity, driving down electricity prices. And with President Donald Trump as a booster, shutdowns of coal haven't come as quickly as anticipated while states are acting to keep nuclear plants open. None of the new plants appear in danger of default, analysts said. For more on this story visit bloomberg.com or click <https://bloom.bg/2khyIWk>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

2.95 & 2.98

SUPPORT

2.84 & 2.78

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.908	0.098
Volume	521,458	(441,911)
Open Int.	1,492,445	15,863

CRUDE AND GASOLINE

Futures	Close	Change
Crude	72.20	(0.15)
RBOB	2.2702	0.0137
Crude/NG	24.59	(0.79)

METALS

Futures	Close	Change
Gold	1,291.70	

EQUITIES

Exchange	Close	Change
DOW	24,834.41	(178.88)
S&P 500	-901.65	(8.57)

CURRENCY

Currency	Close	Change
EUR/USD	1.1702	(0.0077)
USD/CND	1.2405	0.0081

Contact Us



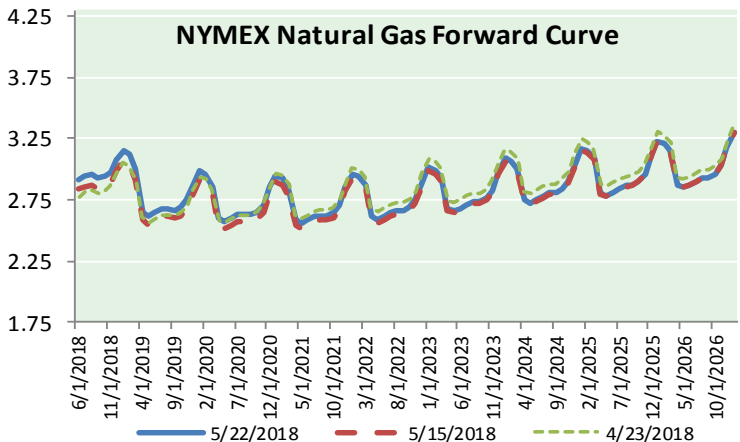
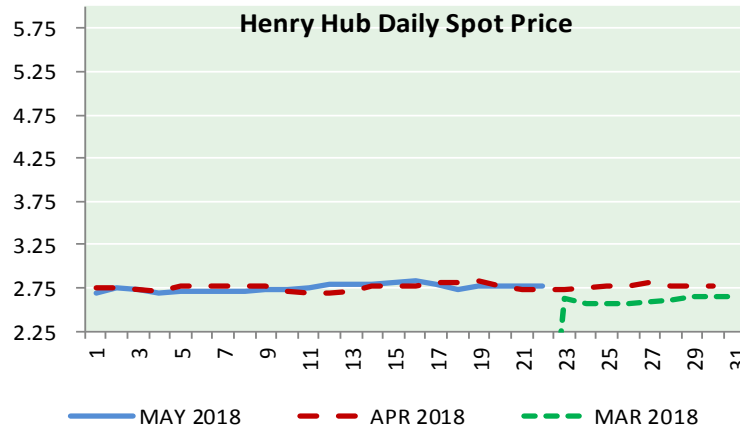
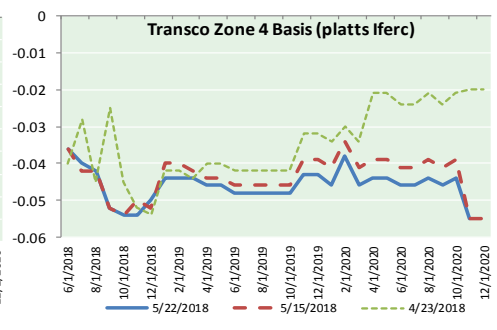
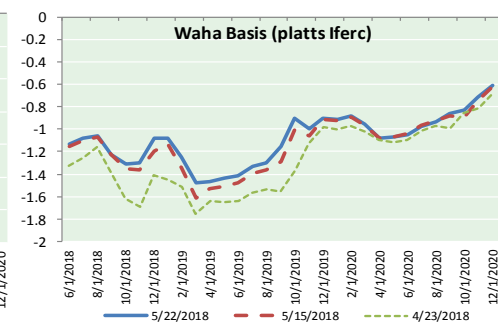
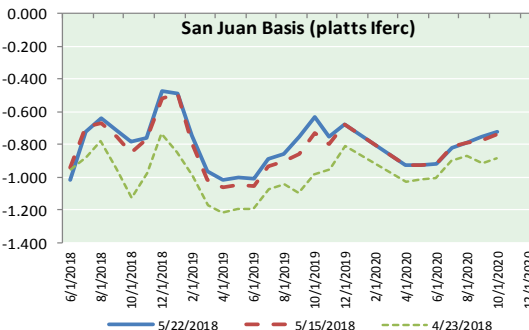
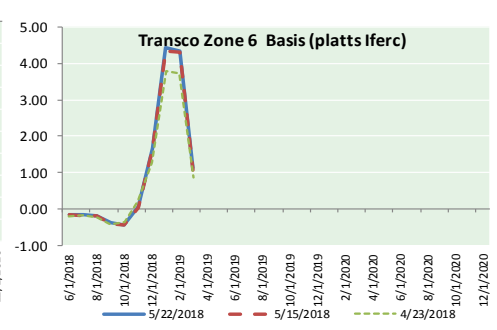
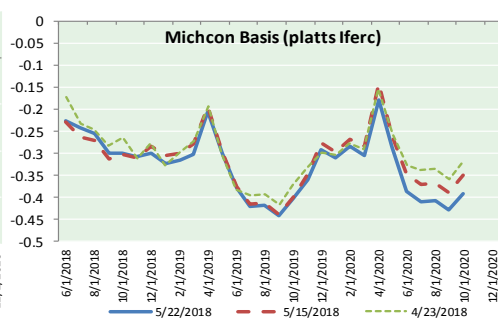
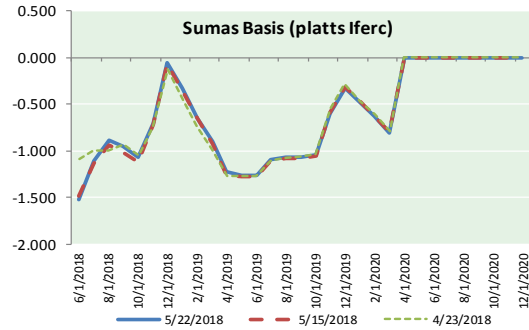
Mansfield Energy Corp
1025 Airport Pkwy
Gainesville, GA 30501
www.mansfield.energy
info@mansfieldoil.com

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: May 2018

Day	Price	Day	Price
1	67.25	16	71.49
2	67.93	17	71.49
3	68.43	18	71.28
4	69.72	19	
5		20	
6		21	72.24
7	70.73	22	72.13
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	71.31	30	
		31	

Average (May) 70.4513
(through 05/22/2018)

Average (Apr) 66.3252

Average (Mar) 62.7719

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.950	0.070	18.7
Sep-18			
Oct-18			
Nov-18			

CME NG Option Prices

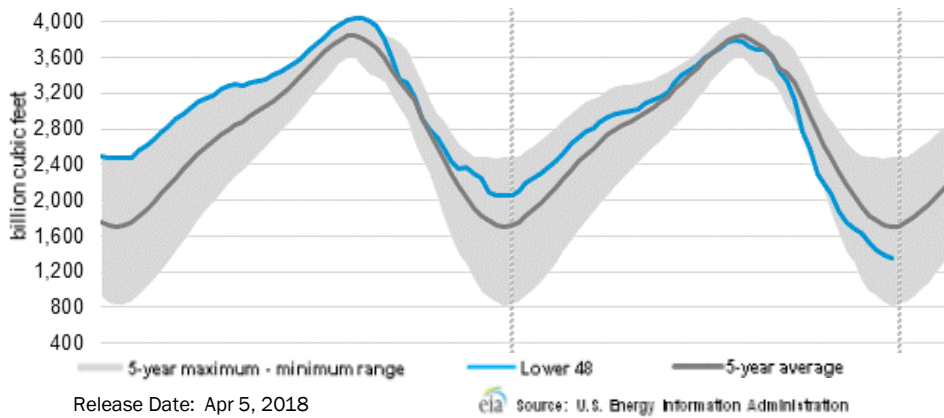
ATM Put

Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.950	0.080	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 18, 2018

	Total	Change
US -	1046	+1
CN -	83	+4

EIA Weekly NG Storage Actual and Surveys for May 18, 2018

Released May 17, 2018

Range (88) to (102)

PIRA – (100)

Citi Futures – (89)

Reuters – (109)

EIA ACTUAL – 106

Total Working Gas In Storage

1,538 BCF

106 BCF (LAST WEEK)

(821) BCF (LAST YEAR)

(501) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 5/10– 5/16

Average daily values (BCF/D):

Last Year (BCF/d)

Dry Production – +71.0

Total Supply – +76.7

Last Week (BCF/d)

Dry Production – +79.9

Total Supply – +85.91

[NEXT REPORT ON May 24]

U.S. Natural Gas Demand Gas Week 5/10– 5/16

Average daily values (BCF/D):

Last Year (BCF/d)

Power – +23.9

Total Demand – +69.7

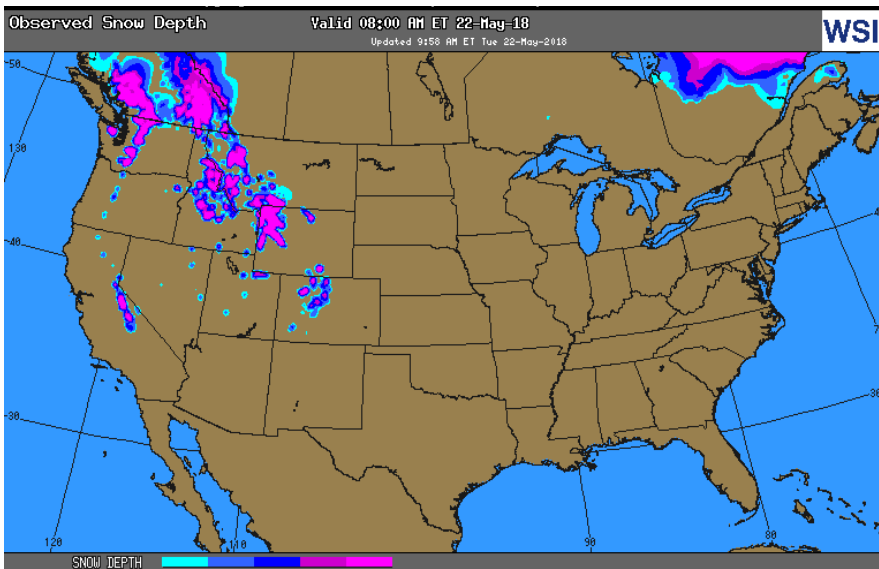
Last Week (BCF/d)

Power – +26.6

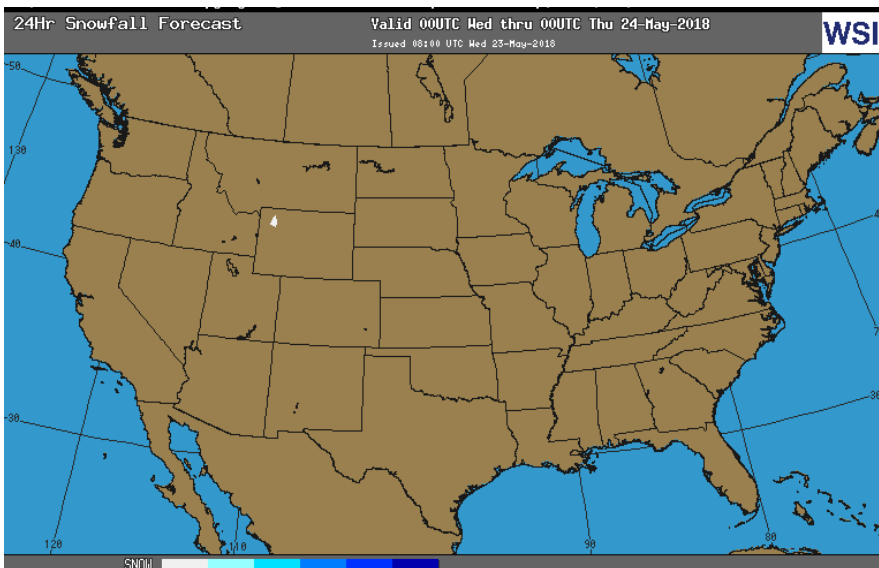
Total Demand – +69.2

[NEXT REPORT ON May 24]

OBSERVED SNOW DEPTH

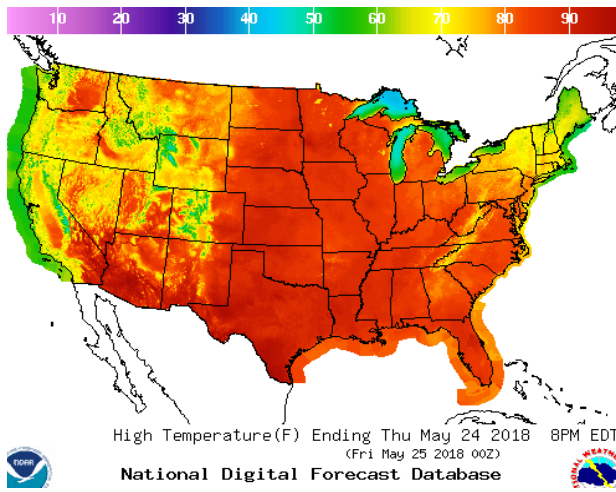


24 HOUR SNOWFALL FORECAST

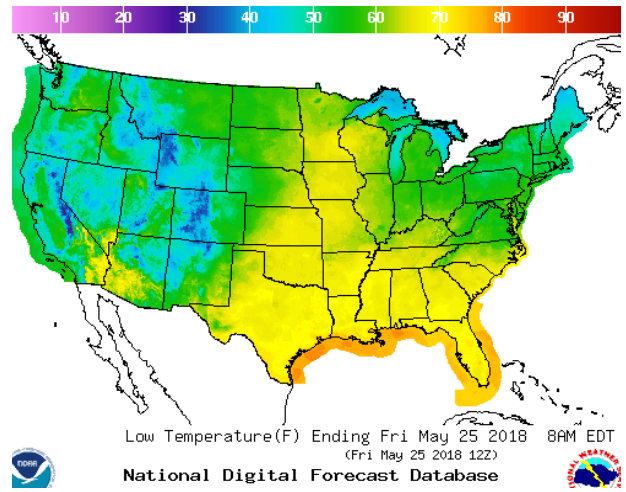


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

HIGH Temperature

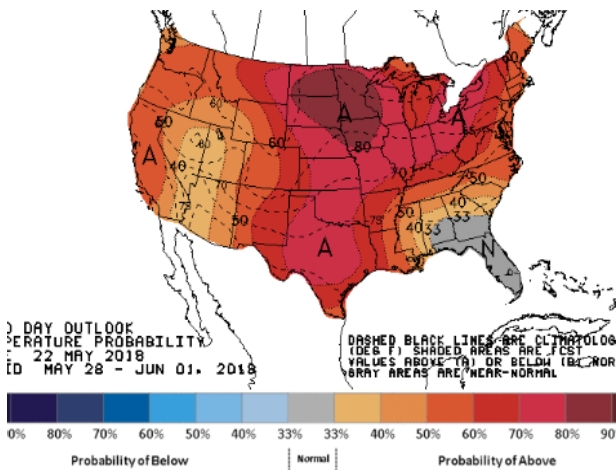


LOW Temperature

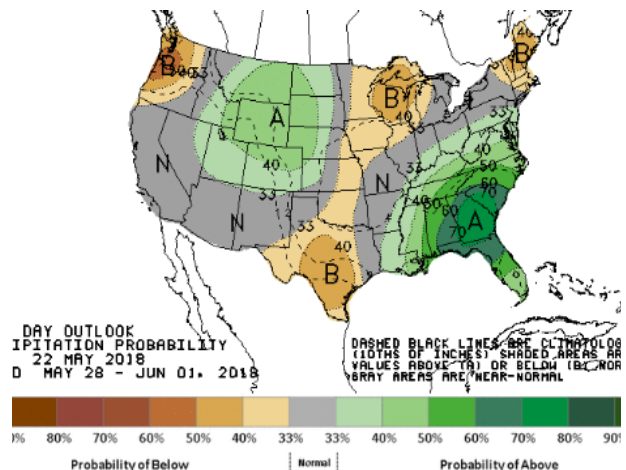


WEATHER – 6 TO 10 DAY OUTLOOK – NOAA

Temperature

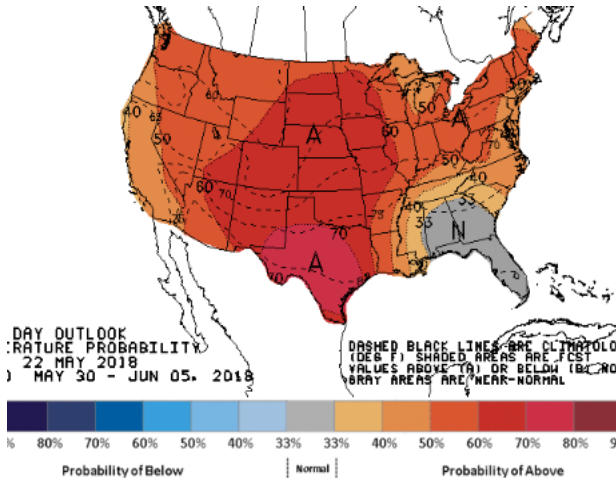


Precipitation

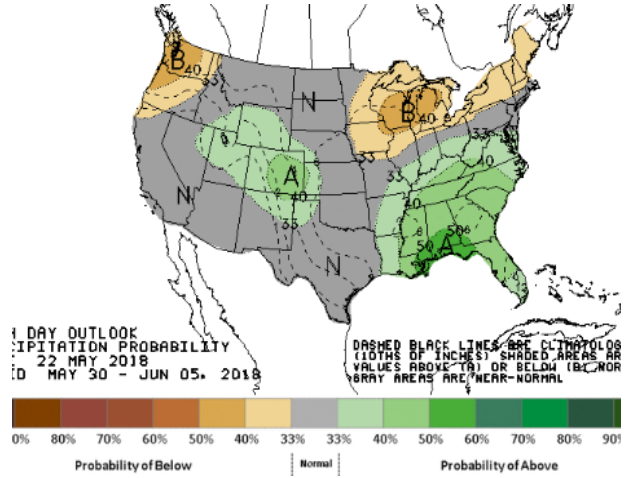


WEATHER – 8 TO 14 DAY OUTLOOK – NOAA

Temperature



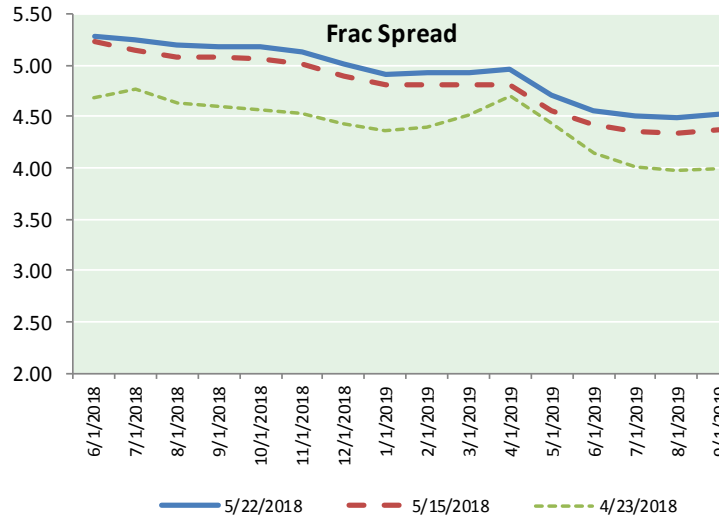
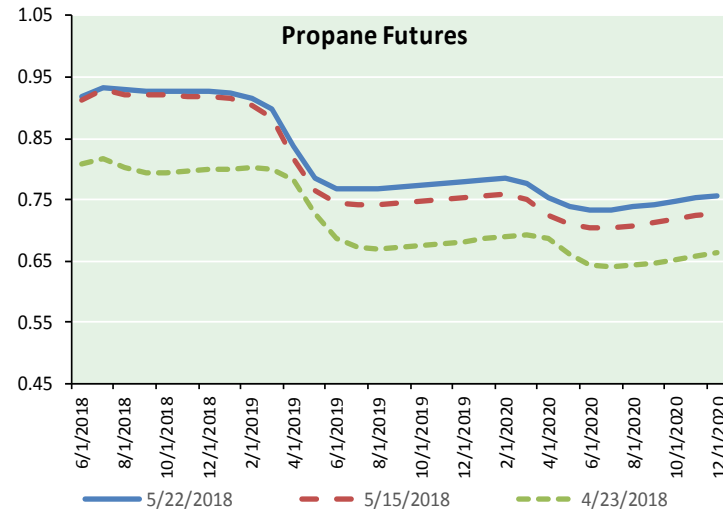
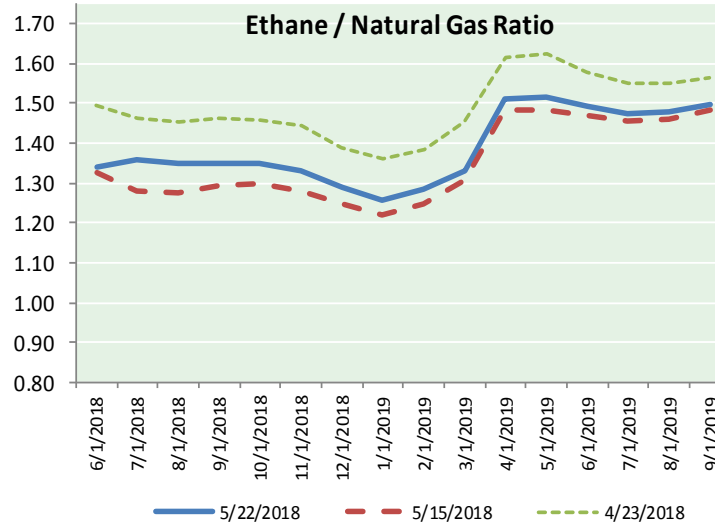
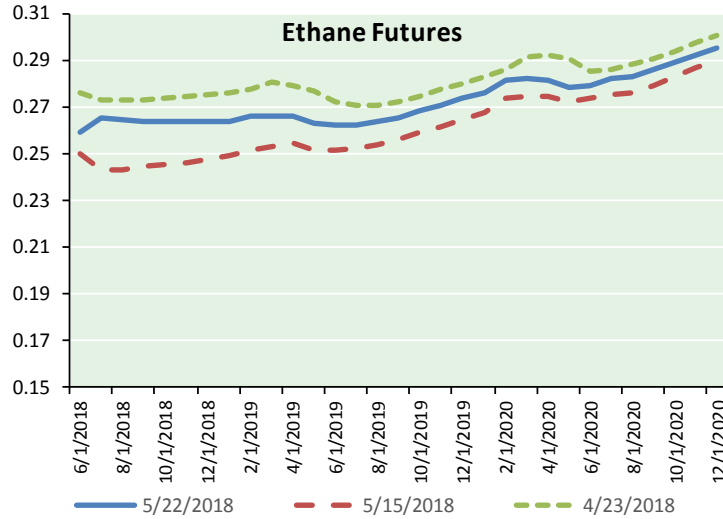
Precipitation



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	0.259	0.002
Jul-18	0.265	0.003
Aug-18	0.265	0.003
Sep-18	0.263	0.002
Oct-18	0.263	0.002
Nov-18	0.263	0.002
Dec-18	0.263	0.002
Jan-19	0.263	0.002
Feb-19	0.266	0.003
Mar-19	0.266	0.001
Apr-19	0.266	0.001
May-19	0.263	0.002

1YR Strip 0.264 0.002

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-18	0.918	(0.000)
Jul-18	0.933	(0.001)
Aug-18	0.930	(0.001)
Sep-18	0.928	0.000
Oct-18	0.928	0.002
Nov-18	0.928	0.003
Dec-18	0.927	0.003
Jan-19	0.925	0.003
Feb-19	0.917	0.007
Mar-19	0.899	0.009
Apr-19	0.837	0.012
May-19	0.784	0.015

1YR Strip 0.905 0.004

NATURAL GAS NEWS



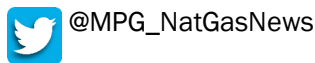
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
72.79 & 73.39
SUPPORT
71.71 & 71.23

FOLLOW US ON TWITTER:

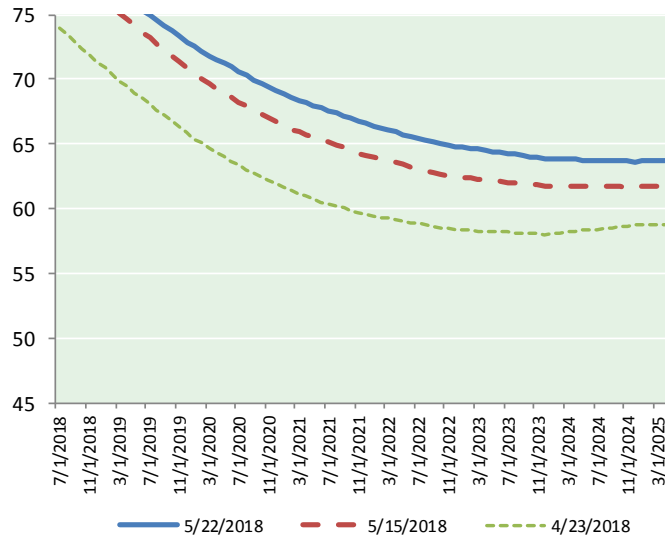


NYMEX Brent (BZ)

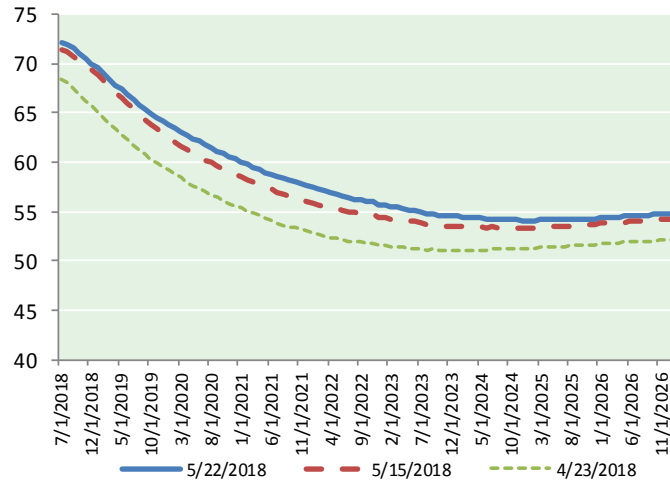
Futures

Month	Close	Change
Jul-18	79.57	0.35
Aug-18	79.59	0.33
Sep-18	79.20	0.33
Oct-18	78.76	0.34
Nov-18	78.36	0.35
Dec-18	77.97	0.36
Jan-19	77.56	0.36
Feb-19	77.12	0.35
Mar-19	76.70	0.34
Apr-19	76.29	0.34
May-19	75.84	0.33
Jun-19	75.38	0.32
Jul-19	74.99	0.31
Aug-19	74.59	0.30
Sep-19	74.16	0.28
Oct-19	73.76	0.27
Nov-19	73.35	0.26
Dec-19	72.89	0.25
Jan-20	72.51	0.25
Feb-20	72.17	0.25
Mar-20	71.83	0.24
Apr-20	71.50	0.25
May-20	71.21	0.24
Jun-20	70.92	0.24
1YR Strip	77.70	0.34
2018	78.91	0.34
5YR Strip	70.03	0.27

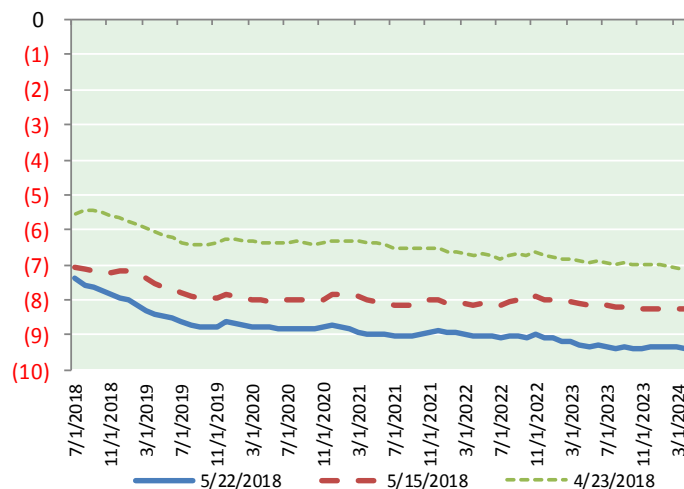
BRENT CRUDE FORWARD CURVE



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	1.031	(0.000)	
Iso-Butane	1.286	0.027	
Nat Gasoline	1.621	0.001	

NYMEX WTI (CL) Futures

Month	Close	Change
Jul-18	72.20	(0.15)
Aug-18	72.02	(0.06)
Sep-18	71.57	0.03
Oct-18	71.03	0.07
Nov-18	70.52	0.10
Dec-18	70.04	0.10
Jan-19	69.55	0.09
Feb-19	68.98	0.08
Mar-19	68.41	0.06
Apr-19	67.86	0.04
May-19	67.35	0.02
Jun-19	66.85	(0.01)
Jul-19	66.35	(0.03)
Aug-19	65.86	(0.05)
Sep-19	65.39	(0.09)
Oct-19	64.97	(0.11)
Nov-19	64.58	(0.13)
Dec-19	64.25	(0.13)
Jan-20	63.83	(0.15)
Feb-20	63.43	(0.17)
Mar-20	63.06	(0.17)
Apr-20	62.72	(0.18)
May-20	62.42	(0.19)
Jun-20	62.09	(0.21)
1YR Strip	69.70	0.03
2018	71.23	0.02
5YR Strip	61.26	(0.14)