

NATURAL GAS



MAY 9, 2018

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



NYMEX NG Futures

Month	Close	Change
Jun-18	2.732	(0.009)
Jul-18	2.760	(0.007)
Aug-18	2.767	(0.005)
Sep-18	2.752	(0.003)
Oct-18	2.759	(0.005)
Nov-18	2.797	(0.007)
Dec-18	2.897	(0.010)
Jan-19	2.978	(0.012)
Feb-19	2.942	(0.013)
Mar-19	2.833	(0.018)
Apr-19	2.536	(0.023)
May-19	2.506	(0.023)
Jun-19	2.537	(0.023)
Jul-19	2.571	(0.023)
Aug-19	2.576	(0.023)
Sep-19	2.561	(0.024)
Oct-19	2.585	(0.024)
Nov-19	2.646	(0.026)
Dec-19	2.788	(0.028)
Jan-20	2.894	(0.030)
Feb-20	2.866	(0.032)
Mar-20	2.779	(0.032)
Apr-20	2.527	(0.039)
May-20	2.502	(0.039)
1YR Strip	2.772	(0.011)
2018	2.781	(0.007)
5YR Strip	2.705	(0.032)

IN THE NEWS

U.S. natural gas production only goes up: STEO— Kallanish Energy reported: U.S. dry natural gas production averaged 73.6 billion cubic feet per day (Bcf/d) in 2017, and will average 80.5 Bcf/d in 2018, and 83.3 Bcf/d in 2019 – both record volumes – according to the U.S. Energy Information Administration's just-released Short-Term Energy Outlook (STEO). Growing U.S. natu-

- U.S. natural gas production only goes up: STEO
- South Korean Kogas' Apr LNG sales mark biggest increase in 17

ral gas production is expected to support increasing natural gas exports in the STEO, Kallanish Energy reports. EIA forecasts net natural gas exports to increase a whopping 500%, from 0.4 Bcf/d in 2017, to an annual average of 2.0 Bcf/d in 2018, then more than double in 2019, to reach 4.6 Bcf/d. EIA estimates natural gas inventories increased by 22 Bcf in April, ending the month 27% below the five-year average for the month. If confirmed in the monthly data, the April 2018 injection would be the smallest April injection in 35 years. "Preliminary data indicate April temperatures were the coldest for that month in the past 21 years, which contributed to low injections," STEO reported. For more on this story visit kallanishenergy.com or click <https://bit.ly/2HZjIe2>

South Korean Kogas' Apr LNG sales mark biggest increase in 17 months— Platts reported: South Korean state-owned Korea Gas Corp's LNG sales jumped 28.6% year on year in April, driven by stronger demand for power generation, the company Wednesday said. The 28.6% rise was the biggest increase since November 2016, when its sales jumped 32.5% from a year earlier. Kogas, which has a monopoly on domestic natural gas sales, sold 2.742 million mt in April, compared with 2.132 million mt a year ago, the utility said in a statement. It marked the fifth consecutive month of increase in the company's LNG sales since December. However, the April sales were down 21.1% from the 3.477 million mt of LNG it had sold in March. LNG sales to retail gas companies for households and businesses rose 6.3% year on year to 1.392 million mt in April, while LNG sales to power generators surged 64% year on year to 1.35 million mt last month, Kogas said. For more on this story visit platts.com or click <https://bit.ly/2K2TWm4>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BEARISH



RESISTANCE

2.77 & 2.80

SUPPORT

2.70 & 2.67

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	2.732	(0.009)
Volume	397,177	(365,896)
Open Int.	1,455,910	3,764

CRUDE AND GASOLINE

Futures	Close	Change
Crude	69.06	(1.67)
RBOB	2.1114	(0.0226)
Crude/NG	25.28	(0.53)

METALS

Futures	Close	Change
Gold	1,312.00	

EQUITIES

Exchange	Close	Change
DOW	24,360.21	2.89
S&P 500	-427.45	(0.71)

CURRENCY

Currency	Close	Change
EUR/USD	1.1885	0.0021
USD/CND	1.2405	(0.0066)

Contact Us



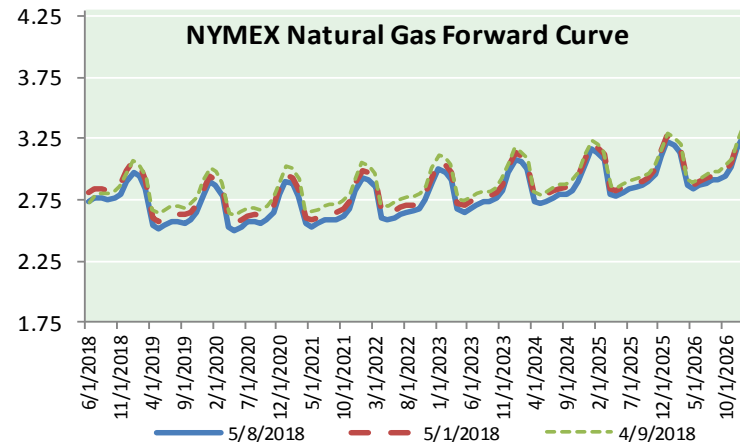
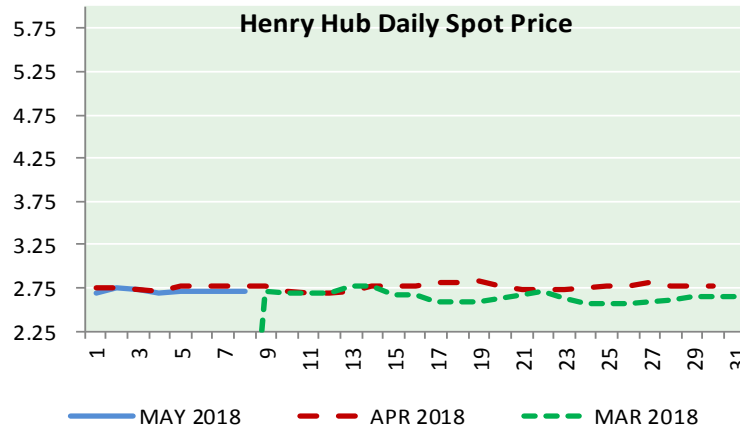
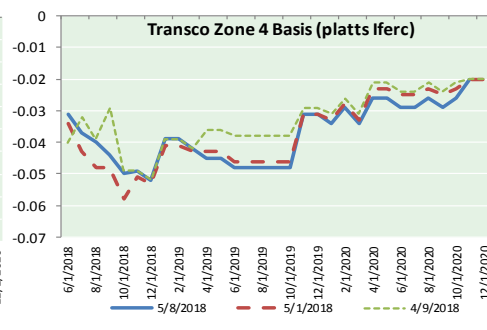
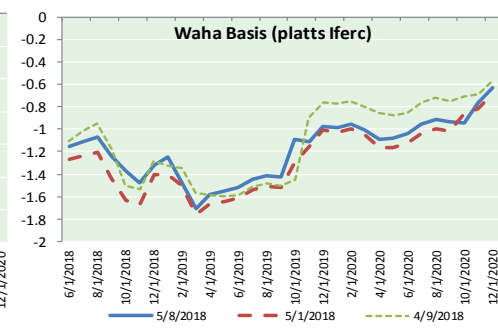
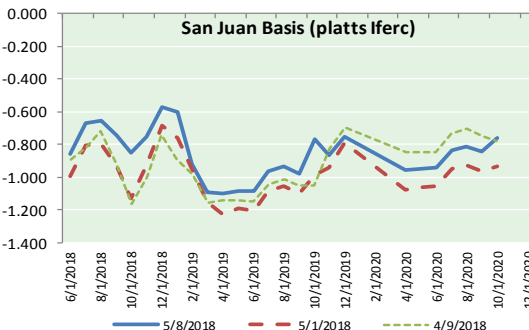
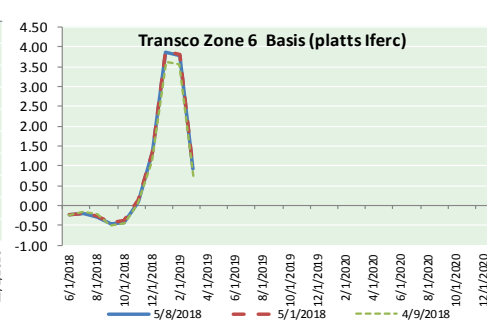
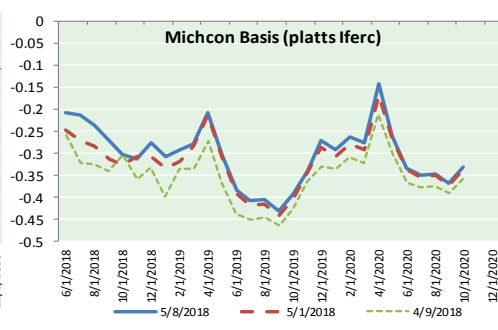
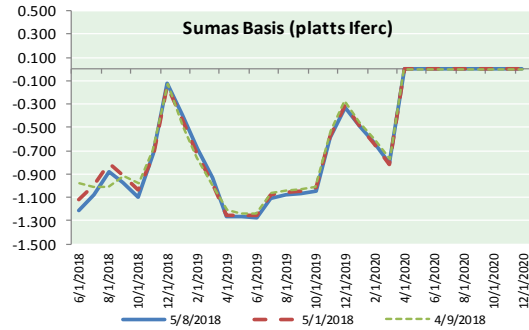
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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



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		24	
10		25	
11		26	
12		27	
13		28	
14		29	
15		30	
		31	

Average (May) 68.8533
(through 05/08/2018)

Average (Apr) 66.3252

Average (Mar) 62.7719

CME NG Option Prices

ATM Call

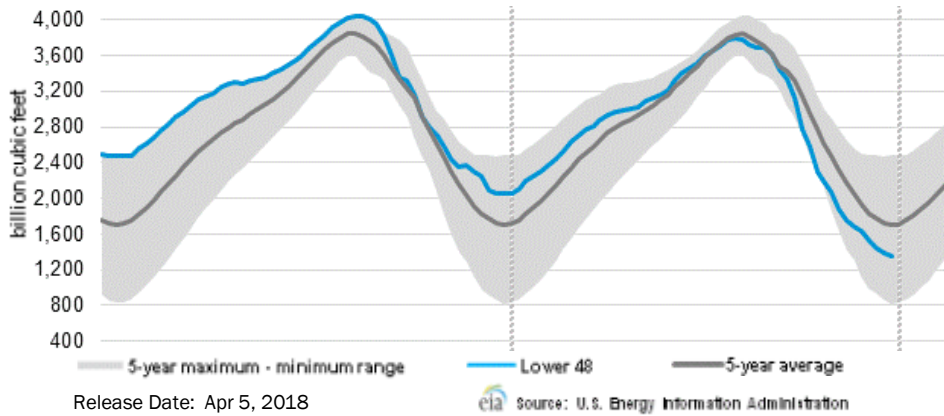
Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.750	0.083	18.7
Sep-18			
Oct-18			
Nov-18			

CME NG Option Prices

ATM Put

Month	Strike	Close	Imp Vol
Jul-18			
Aug-18	2.750	0.076	20.6
Sep-18			
Oct-18			
Nov-18			

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: May 4, 2018

	Total	Change
US -	1032	+11
CN -	86	+1

EIA Weekly NG Storage Actual and Surveys for May 4, 2018

Released May 5, 2018

Range (78) to (99)

PIRA – (45)

Citi Futures – (55)

Reuters – (60)

EIA ACTUAL – 62

Total Working Gas In Storage

1,343 BCF

62 BCF (LAST WEEK)

(903) BCF (LAST YEAR)

(534) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 4/26– 5/2

Average daily values (BCF/d):

Last Year (BCF/d)

Dry Production – +71.2

Total Supply – +76.8

Last Week (BCF/d)

Dry Production – +79.6

Total Supply – +85.4

[NEXT REPORT ON May 10]

U.S. Natural Gas Demand Gas Week 4/26– 5/2

Average daily values (BCF/d):

Last Year (BCF/d)

Power – +24.1

Total Demand – +69.1

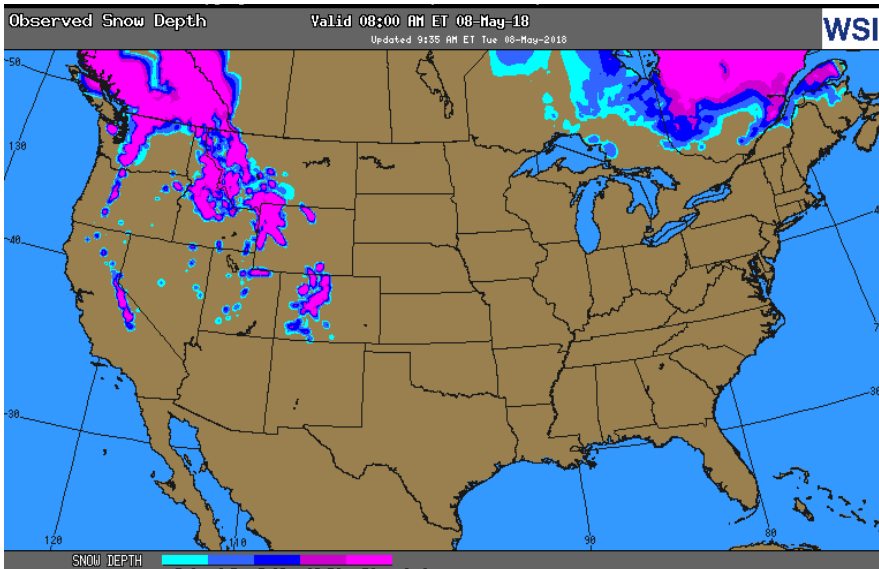
Last Week (BCF/d)

Power – +23.8

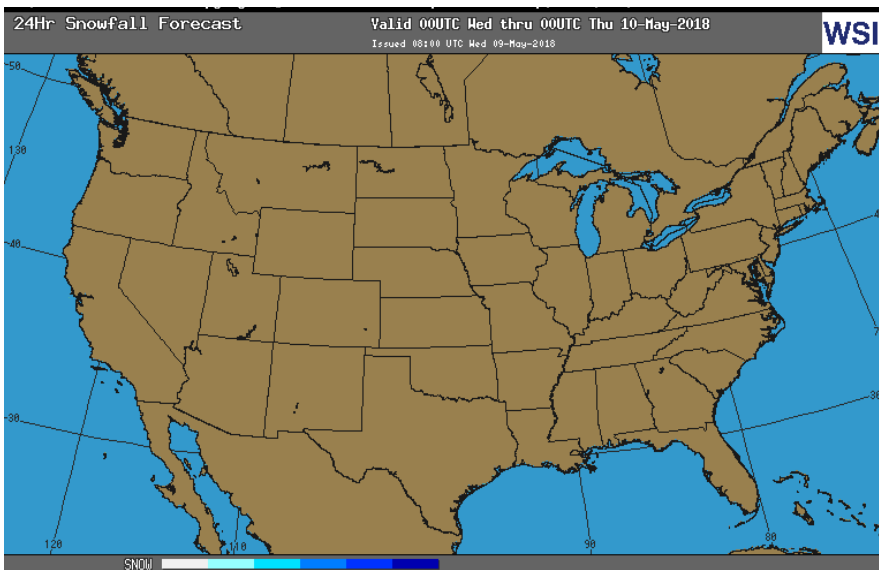
Total Demand – +77.7

[NEXT REPORT ON May 10]

OBSERVED SNOW DEPTH

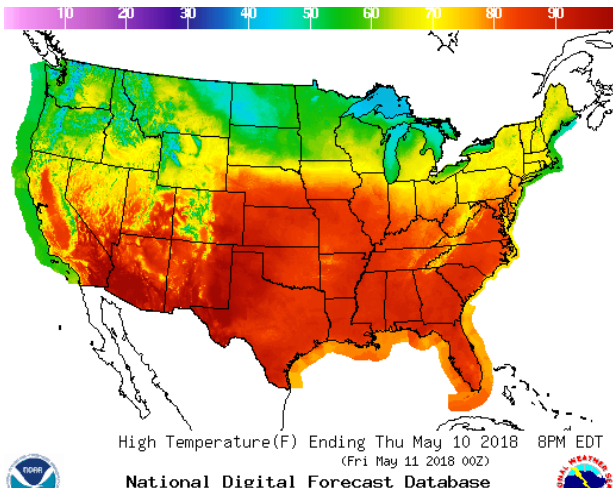


24 HOUR SNOWFALL FORECAST

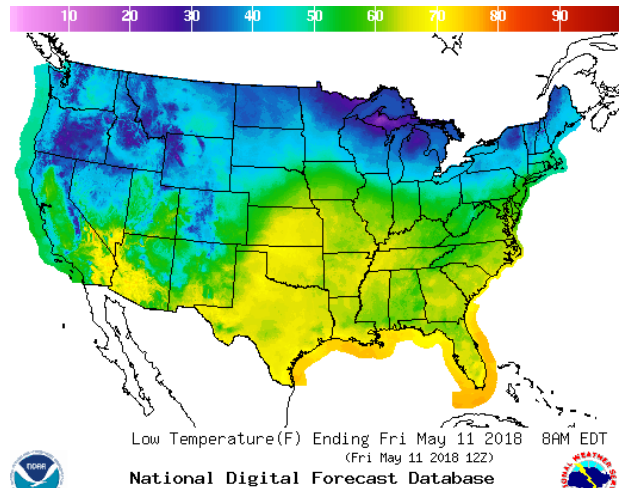


WEATHER – HIGH / LOW TEMPERATURE TOMORROW

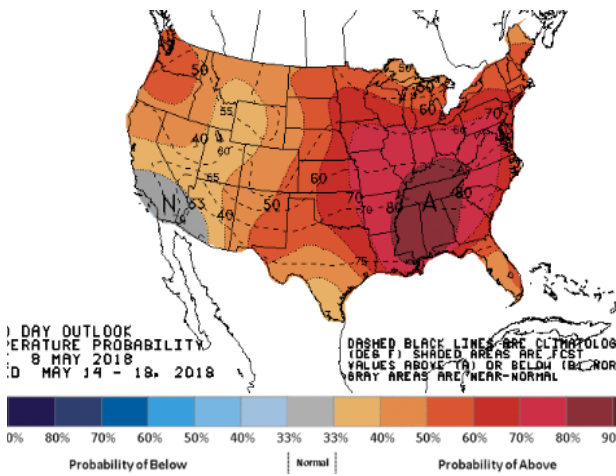
HIGH Temperature



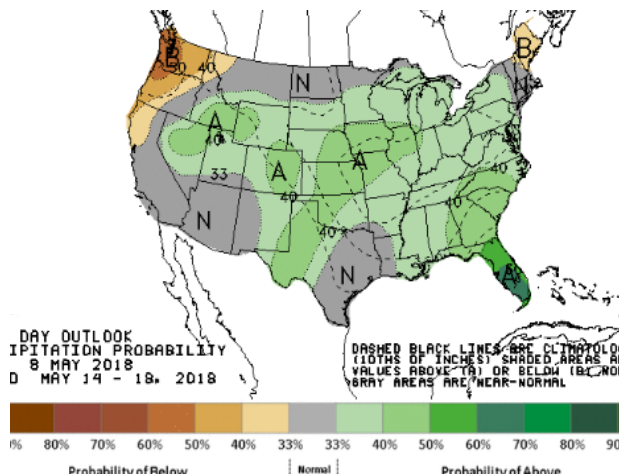
LOW Temperature



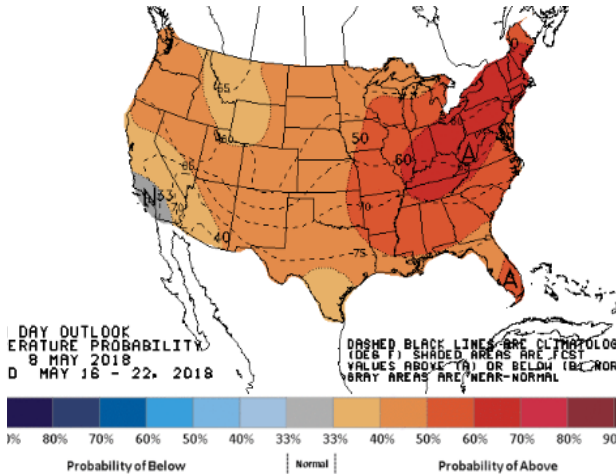
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



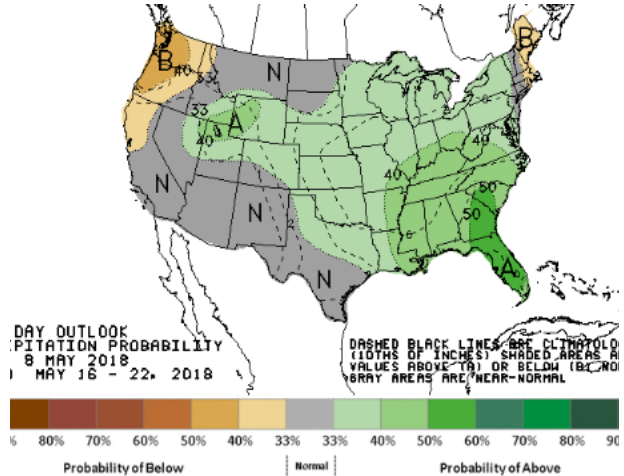
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



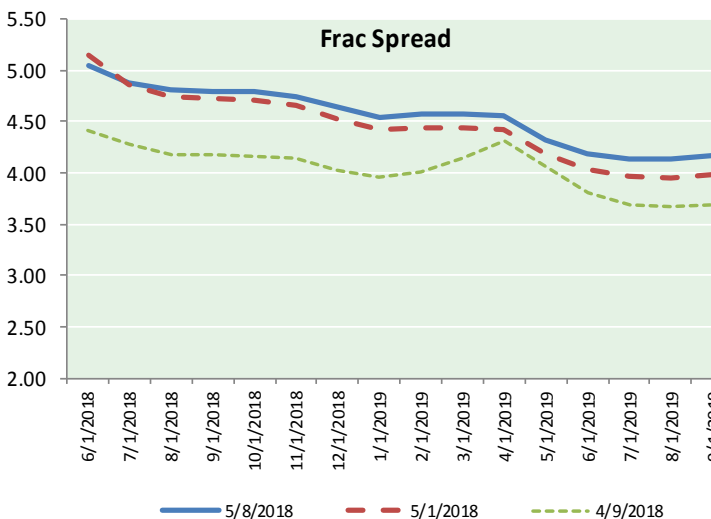
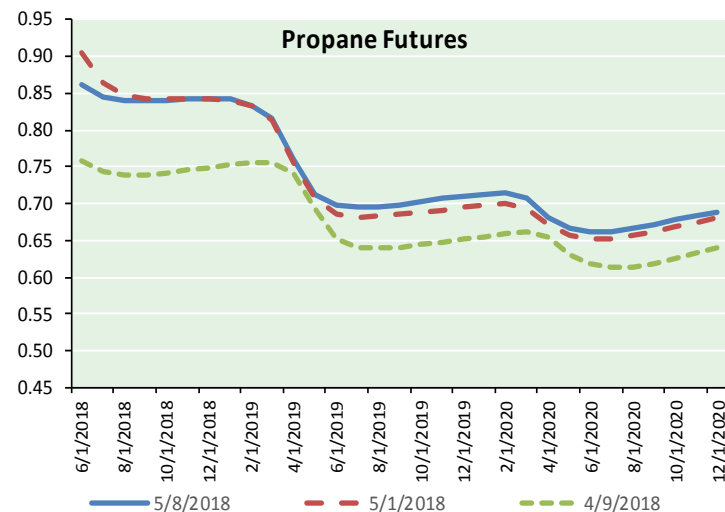
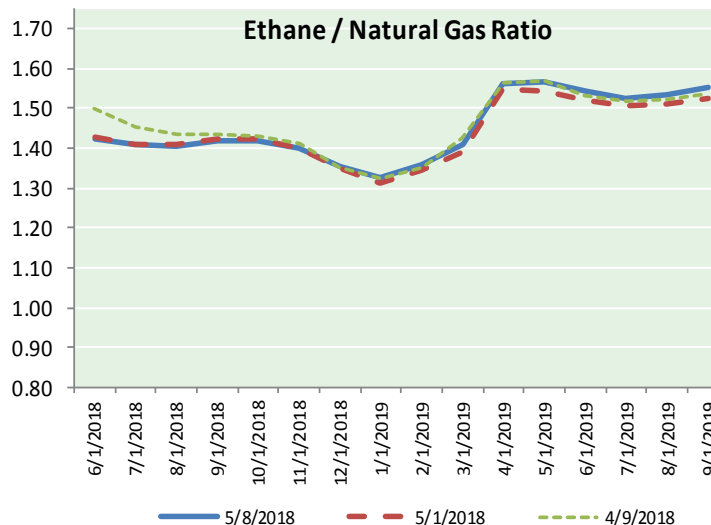
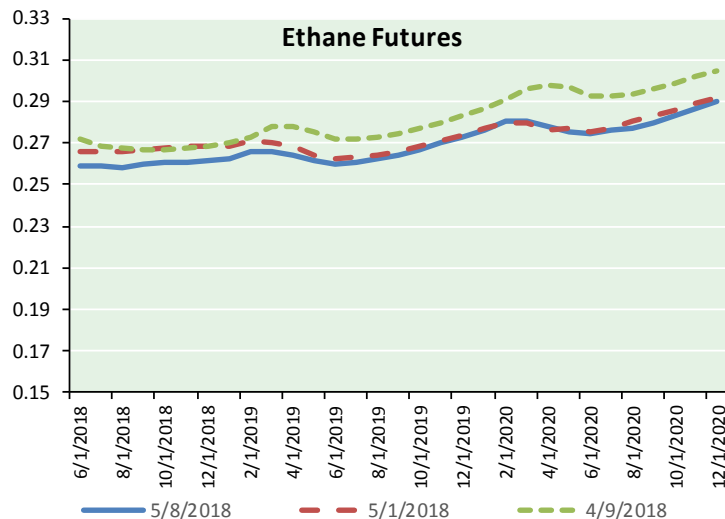
Precipitation



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	0.000
Jul-18	0.259	0.001
Aug-18	0.258	0.000
Sep-18	0.259	0.000
Oct-18	0.261	0.000
Nov-18	0.260	(0.001)
Dec-18	0.261	(0.001)
Jan-19	0.263	(0.001)
Feb-19	0.266	0.001
Mar-19	0.266	0.001
Apr-19	0.264	0.001
May-19	0.261	0.000

1YR Strip 0.261 0.000

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-18	0.862	(0.017)
Jul-18	0.844	(0.013)
Aug-18	0.841	(0.010)
Sep-18	0.839	(0.010)
Oct-18	0.841	(0.008)
Nov-18	0.843	(0.006)
Dec-18	0.843	(0.006)
Jan-19	0.842	(0.007)
Feb-19	0.834	(0.008)
Mar-19	0.817	(0.007)
Apr-19	0.760	(0.006)
May-19	0.713	(0.006)

1YR Strip 0.823 (0.009)

NATURAL GAS NEWS



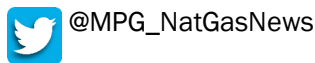
Prompt WTI (CL) Crude Daily Sentiment

BULLISH



RESISTANCE
70.43 & 71.80
SUPPORT
67.66 & 66.26

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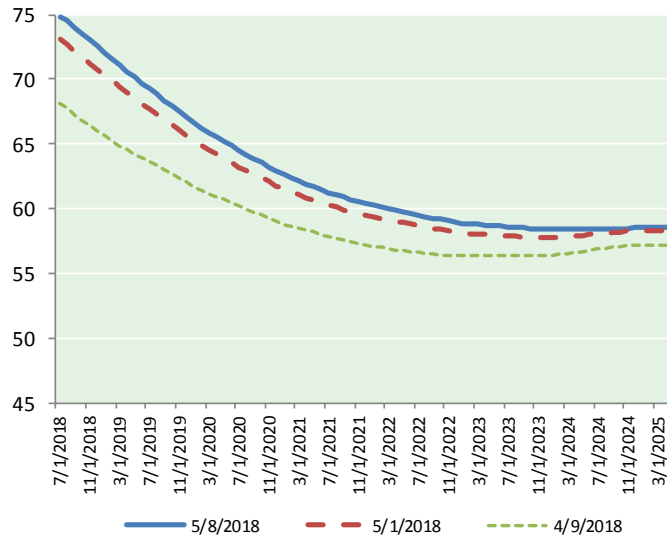


NYMEX Brent (BZ)

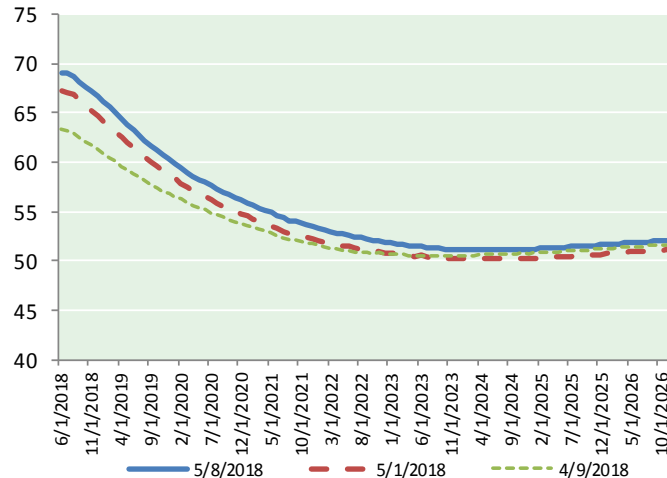
Futures

Month	Close	Change
Jul-18	74.85	(1.32)
Aug-18	74.57	(1.26)
Sep-18	74.06	(1.27)
Oct-18	73.53	(1.28)
Nov-18	73.04	(1.29)
Dec-18	72.53	(1.30)
Jan-19	72.05	(1.29)
Feb-19	71.56	(1.29)
Mar-19	71.09	(1.27)
Apr-19	70.63	(1.25)
May-19	70.16	(1.22)
Jun-19	69.69	(1.20)
Jul-19	69.28	(1.17)
Aug-19	68.84	(1.15)
Sep-19	68.38	(1.11)
Oct-19	67.94	(1.09)
Nov-19	67.49	(1.06)
Dec-19	67.00	(1.03)
Jan-20	66.59	(1.00)
Feb-20	66.23	(0.97)
Mar-20	65.86	(0.95)
Apr-20	65.52	(0.92)
May-20	65.19	(0.90)
Jun-20	64.84	(0.87)
1YR Strip	72.31	(1.27)
2018	73.76	(1.29)
5YR Strip	64.72	(0.87)

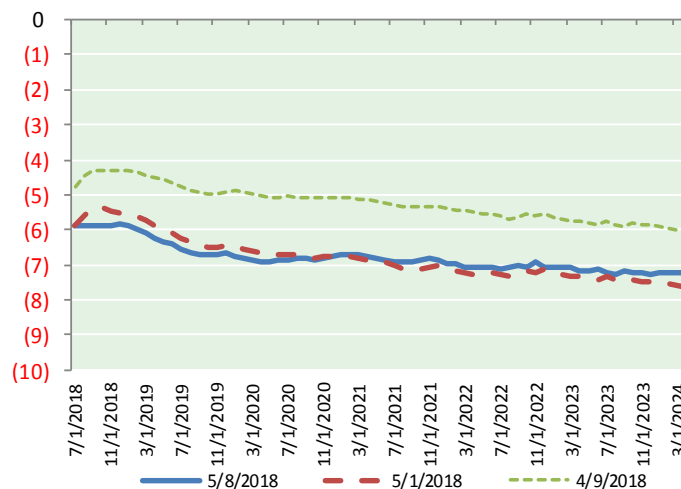
BRENT CRUDE FORWARD CURVE



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	0.978	(0.017)	
Iso-Butane	1.037	(0.017)	
Nat Gasoline	1.601	(0.016)	

NYMEX WTI (CL) Futures

Month	Close	Change
Jun-18	69.06	(1.67)
Jul-18	68.97	(1.65)
Aug-18	68.66	(1.60)
Sep-18	68.19	(1.57)
Oct-18	67.67	(1.54)
Nov-18	67.18	(1.51)
Dec-18	66.69	(1.48)
Jan-19	66.19	(1.44)
Feb-19	65.59	(1.42)
Mar-19	64.99	(1.39)
Apr-19	64.39	(1.36)
May-19	63.83	(1.31)
Jun-19	63.28	(1.27)
Jul-19	62.71	(1.23)
Aug-19	62.17	(1.19)
Sep-19	61.67	(1.15)
Oct-19	61.21	(1.10)
Nov-19	60.76	(1.07)
Dec-19	60.33	(1.05)
Jan-20	59.84	(1.04)
Feb-20	59.40	(1.01)
Mar-20	59.00	(0.97)
Apr-20	58.62	(0.93)
May-20	58.26	(0.91)
1YR Strip	66.78	(1.50)
2018	68.06	(1.57)
5YR Strip	57.67	(0.85)