

NATURAL GAS



NOVEMBER 19, 2018

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



NYMEX NG Futures

Month	Close	Change
Dec-18	4.272	0.234
Jan-19	4.291	0.248
Feb-19	4.148	0.251
Mar-19	3.865	0.269
Apr-19	2.793	(0.001)
May-19	2.667	0.015
Jun-19	2.692	0.014
Jul-19	2.724	0.015
Aug-19	2.719	0.014
Sep-19	2.693	0.014
Oct-19	2.711	0.014
Nov-19	2.755	0.011
Dec-19	2.901	0.004
Jan-20	3.015	(0.002)
Feb-20	2.956	(0.003)
Mar-20	2.798	(0.006)
Apr-20	2.500	(0.005)
May-20	2.466	(0.003)
Jun-20	2.515	(0.003)
Jul-20	2.565	(0.004)
Aug-20	2.575	(0.001)
Sep-20	2.561	0.002
Oct-20	2.579	0.002
Nov-20	2.644	0.003
1YR Strip	3.194	0.092
2018	4.272	0.234
5YR Strip	2.734	0.010

IN THE NEWS

Lower natural gas costs, tax credits help DTE Energy keep bills down this winter— Marketwatch reported: Across the November-March heating season, the typical residential natural gas customer can expect to spend about 7.5 percent, or about \$44, less than over the same period last year. The decrease is the result of reductions in the cost of natural gas and a usage-based tax credit

- Lower natural gas costs, tax credits help DTE Energy keep bills down this winter
- Russia's \$11 Billion Natural Gas Pipeline Is Primed to Fuel Europe

reflecting the company's federal tax savings from 2018. "Customers are going to save this winter because DTE has been able to keep its cost for natural gas down through our buying strategy, and what we pay is what customers pay," said Dan Brudzynski, vice president of Gas Sales and Supply at DTE Energy. "By purchasing gas throughout the year and storing it until now when customers need it, we've been able to take advantage of lower prices and lock those savings in." Bills will also be lighter this heating season as DTE returns federal tax savings to customers through a usage-based credit. For more on this story visit marketwatch.com or click <https://on.mktw.net/2Q4nO82>

Russia's \$11 Billion Natural Gas Pipeline Is Primed to Fuel Europe— Hellenic Shipping News reported: In the shadows of a long-silent East German nuclear reactor on the edge of the Baltic Sea, engineers are drilling, dredging, and digging in a forest clearing. As one set of workers shifts contaminated concrete and other radioactive materials from the Soviet-designed Greifswald plant, half a kilometer away contractors for Gazprom PJSC are building the latest monument to Europe's growing dependence on Russia for energy: the controversial Nord Stream 2 gas pipeline. Germany could receive more gas pumped directly from Siberian fields as soon as late next year. The \$11 billion pipeline is one of three giant projects helping the world's biggest gas producer strengthen its grip on Europe and Asia. For more on this story visit hellenicshippingnews.com or click <https://bit.ly/2Ft4XPS>

12 MONTH CANDLESTICK (WEEKLY)



Prompt Natural Gas (NG) Daily Sentiment

BULLISH



RESISTANCE

4.47 & 4.67

SUPPORT

3.99 & 3.71

Trading Summary

NATURAL GAS

Futures	Close	Change
NG	4.272	0.234
Volume	732,904	(598,425)
Open Int.	1,388,813	1,304

CRUDE AND GASOLINE

Futures	Close	Change
Crude	56.46	0.00
RBOB	1.5770	0.0204
Crude/NG	13.22	(0.77)

METALS

Futures	Close	Change
Gold	1,220.80	

EQUITIES

Exchange	Close	Change
DOW	25,413.22	123.95
S&P 500	-1,480.46	6.07

CURRENCY

Currency	Close	Change
EUR/USD	1.1425	0.0010
USD/CND	1.2405	0.0050

Contact Us



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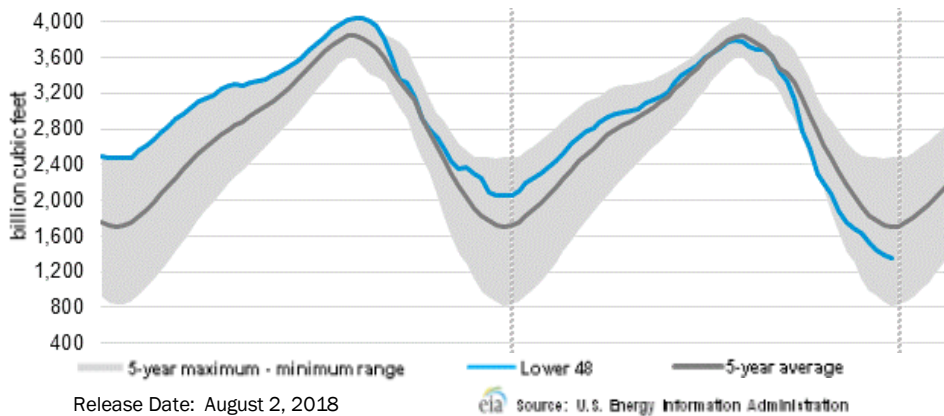
Phone: (800) 695-6626





NATURAL GAS NEWS

WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE



Rig Count

Report Date: November 16, 2018

	Total	Change
US -	1,082	+1
CN -	197	1

EIA Weekly NG Storage Actual and Surveys for November 2, 2018

Released November 1, 2018
 Range — +34 to +64
 PIRA— +57
 CITI — +42
 Raymond James — +50

EIA ACTUAL — +48

Total Working Gas In Storage

3,247 BCF

+39 BCF (LAST WEEK)
 (528) BCF (LAST YEAR)
 (601) BCF (5-YR AVG)

U.S. Natural Gas Supply Gas Week 11/8 — 11/14

Average daily values (BCF/D):
Last Year (BCF/d)
 Dry Production — +78.0
 Total Supply — +84.5
Last Week (BCF/d)
 Dry Production — +87.5
 Total Supply — +91.1

[NEXT REPORT ON Nov 23]

U.S. Natural Gas Demand Gas Week 11/8 — 11/14

Average daily values (BCF/D):
Last Year (BCF/d)
 Power — +23.0
 Total Demand — +93.7
Last Week (BCF/d)
 Power — +22.0
 Total Demand — +83.0

[NEXT REPORT ON Nov 23]

TROPICAL STORM ACTIVITY— ATLANTIC



Tropical Weather Outlook

NWS National Hurricane Center Miami FL

700 AM EST Mon Nov 19 2018

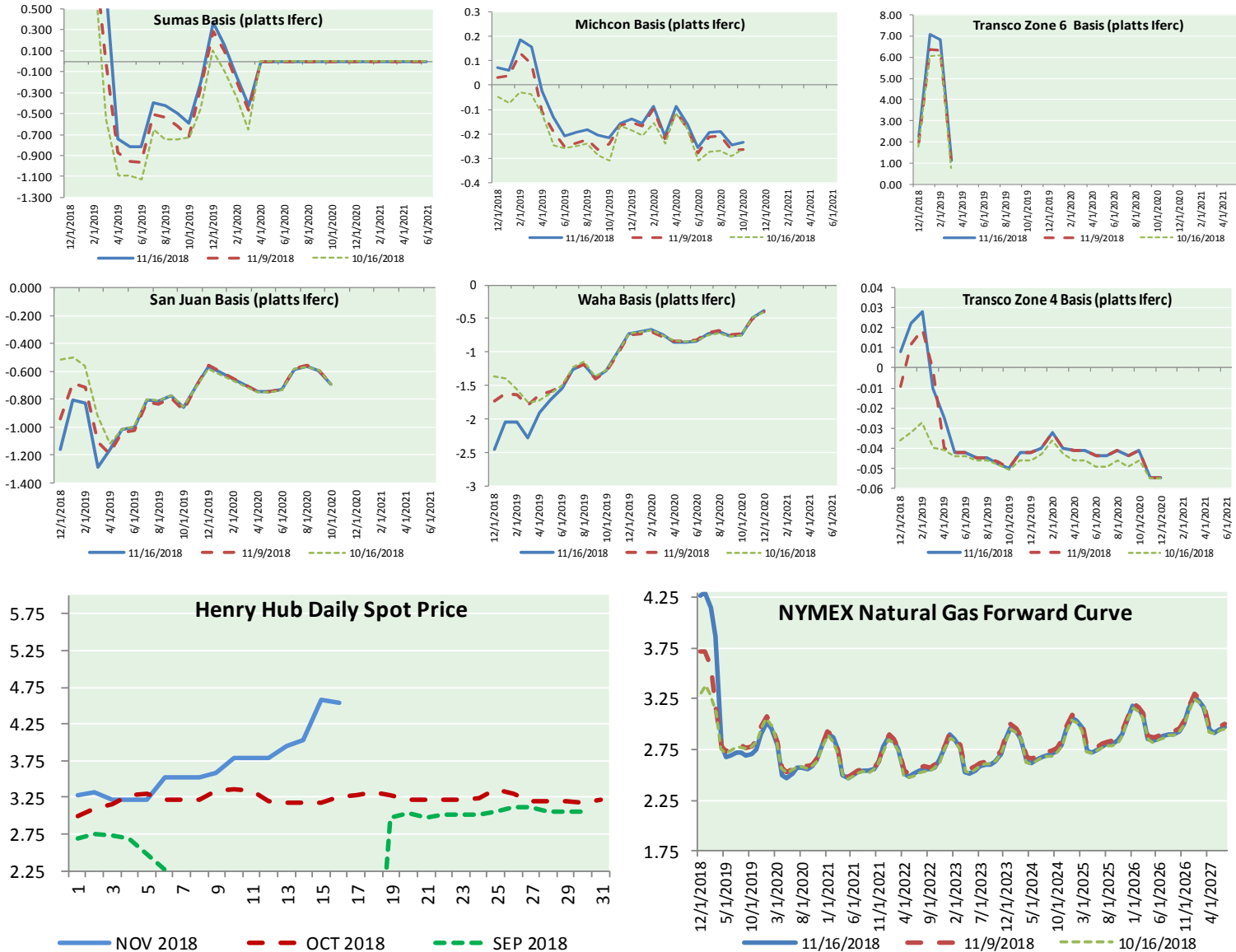
For the North Atlantic...Caribbean Sea and the Gulf of Mexico:

Tropical cyclone formation is not expected during the next 5 days.

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: November 2018

Day	Price	Day	Price
1	63.69	16	56.46
2	63.14	17	
3		18	
4		19	
5	63.10	20	
6	62.21	21	
7	61.67	22	
8	60.67	23	
9	60.19	24	
10		25	
11		26	
12	59.93	27	
13	55.69	28	
14	56.25	29	
15	56.46	30	

Average (Nov) 59.9550
(through 11/16/2018)

Average (Oct) 70.7578

Average (Sep) 70.0847

CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jan-19			
Feb-19	4.550	0.455	80.6
Mar-19			
Apr-19			
May-19			

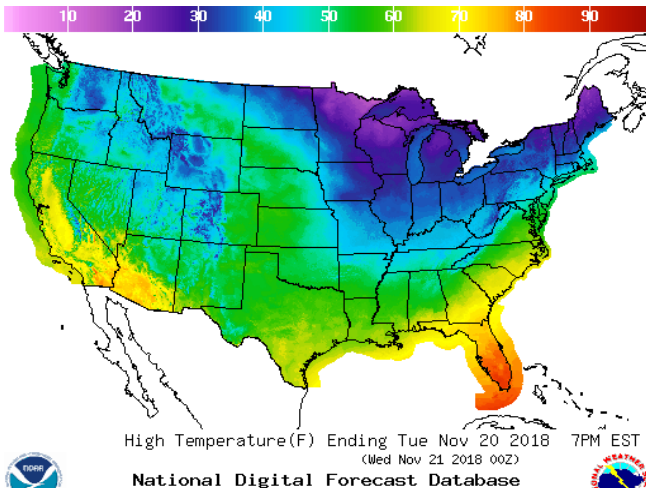
CME NG Option Prices

ATM Put

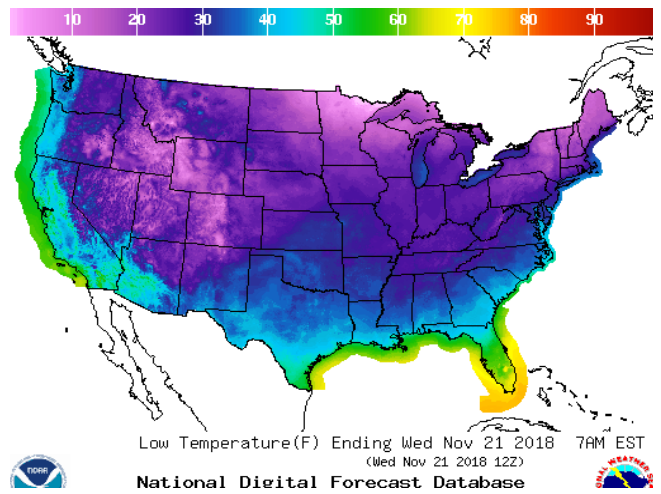
Month	Strike	Close	Imp Vol
Jan-19			
Feb-19	4.550	0.715	121.9
Mar-19			
Apr-19			
May-19			

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

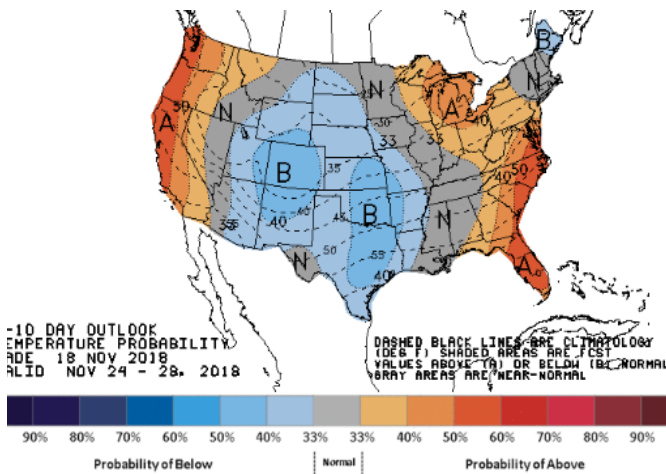
HIGH Temperature



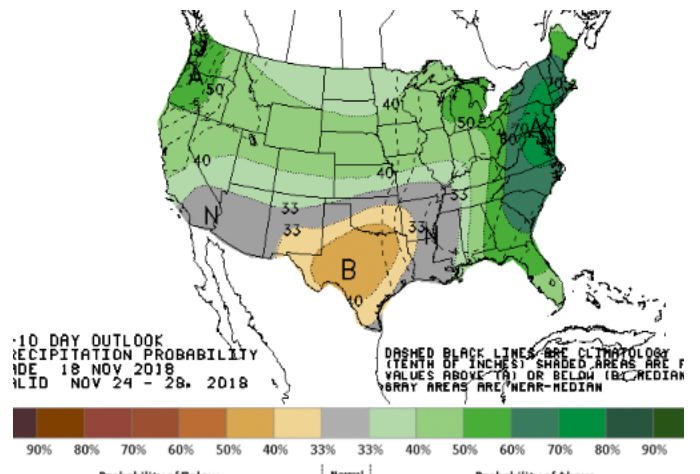
LOW Temperature



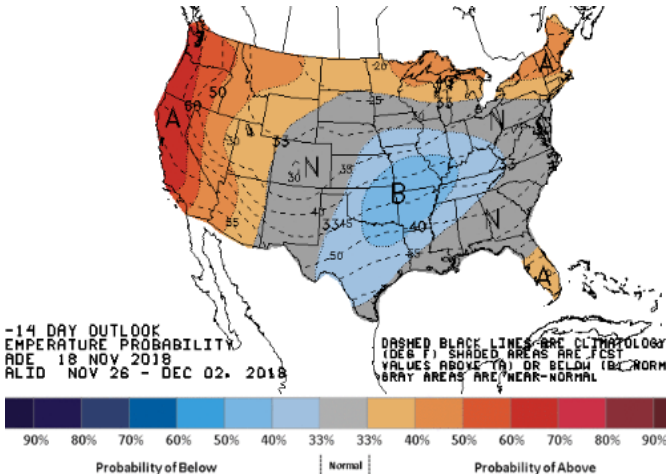
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA
Temperature



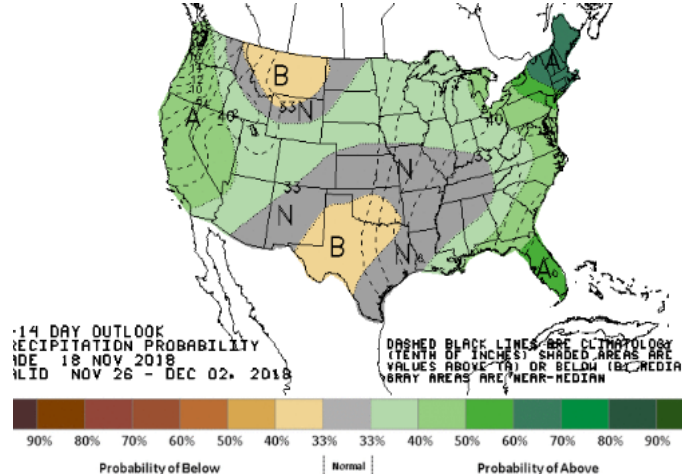
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA
Temperature



Precipitation

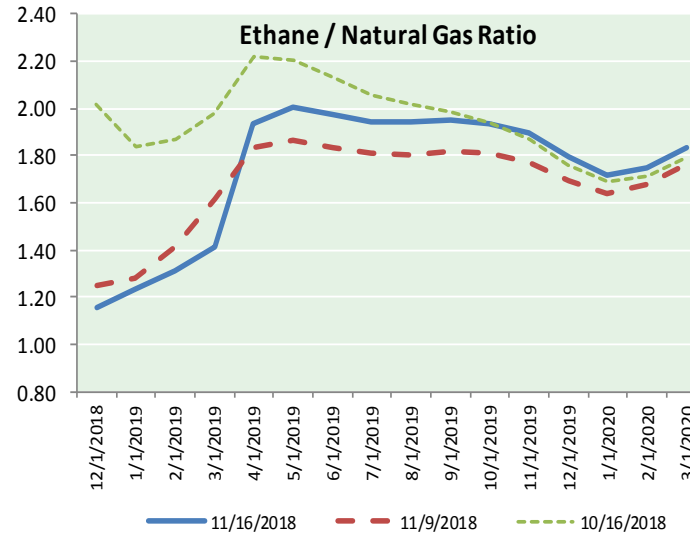
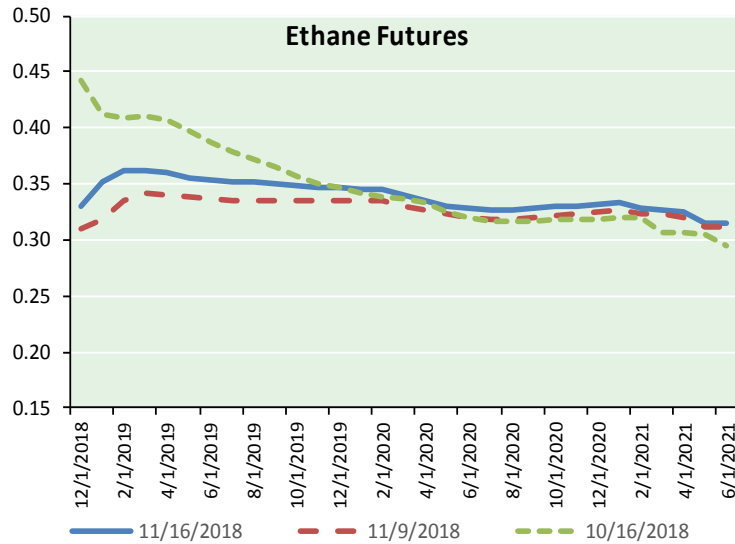


NATURAL GAS NEWS

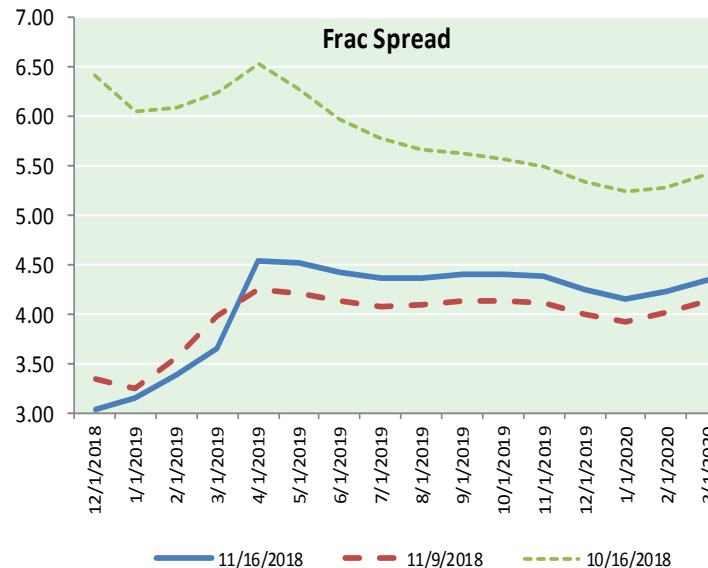
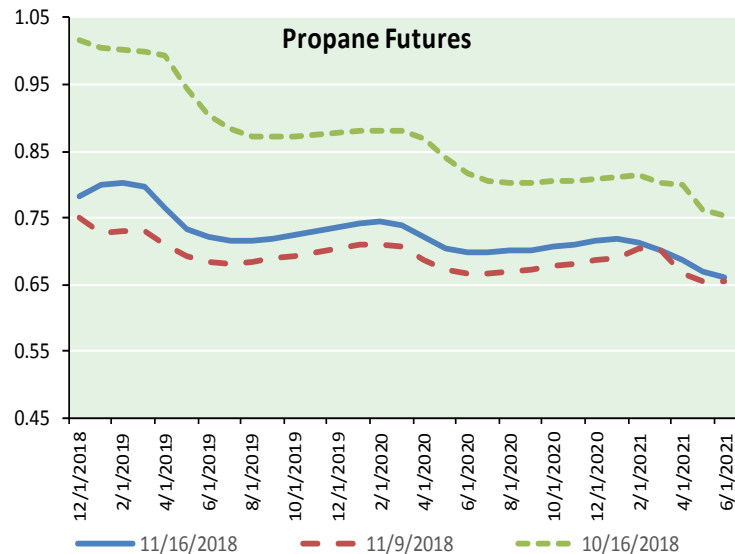


ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD

CME Future Prices



Month	Close	Change
Dec-18	0.330	(0.001)
Jan-19	0.352	0.000
Feb-19	0.363	(0.001)
Mar-19	0.363	(0.002)
Apr-19	0.359	(0.003)
May-19	0.355	(0.001)
Jun-19	0.354	(0.001)
Jul-19	0.353	(0.001)
Aug-19	0.351	(0.001)
Sep-19	0.350	(0.001)
Oct-19	0.349	(0.001)
Nov-19	0.348	(0.001)
1YR Strip	0.352	(0.001)



CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Dec-18	0.782	0.012
Jan-19	0.799	0.028
Feb-19	0.802	0.028
Mar-19	0.796	0.026
Apr-19	0.764	0.021
May-19	0.734	0.018
Jun-19	0.722	0.018
Jul-19	0.716	0.016
Aug-19	0.716	0.015
Sep-19	0.719	0.015
Oct-19	0.725	0.015
Nov-19	0.731	0.015
1YR Strip	0.751	0.019

NATURAL GAS NEWS



Prompt WTI (CL) Crude

Daily Sentiment

BEARISH



RESISTANCE

57.65 & 58.84

SUPPORT

55.58 & 54.70

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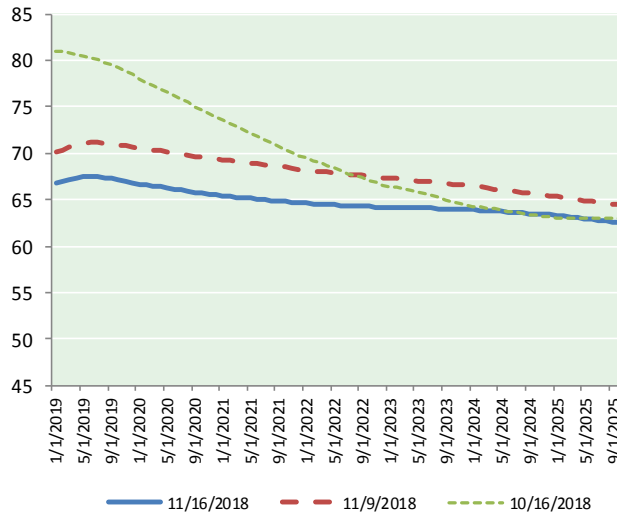
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NYMEX Brent (BZ)

Futures

Month	Close	Change
Dec-18	56.46	0.00
Jan-19	56.68	0.00
Feb-19	56.88	(0.02)
Mar-19	57.07	(0.03)
Apr-19	57.25	(0.03)
May-19	57.43	(0.03)
Jun-19	57.58	(0.03)
Jul-19	57.67	(0.05)
Aug-19	57.76	(0.05)
Sep-19	57.84	(0.06)
Oct-19	57.90	(0.06)
Nov-19	57.94	(0.07)
Dec-19	57.97	(0.10)
Jan-20	57.92	(0.11)
Feb-20	57.87	(0.12)
Mar-20	57.84	(0.12)
Apr-20	57.79	(0.15)
May-20	57.75	(0.16)
Jun-20	57.73	(0.18)
Jul-20	57.67	(0.18)
Aug-20	57.62	(0.19)
Sep-20	57.57	(0.21)
Oct-20	57.54	(0.22)
Nov-20	57.51	(0.23)
1YR Strip 2018	57.37	(0.04)
5YR Strip	56.46	0.00
	57.11	(0.23)

BRENT CRUDE FORWARD CURVE



FRAC Spread

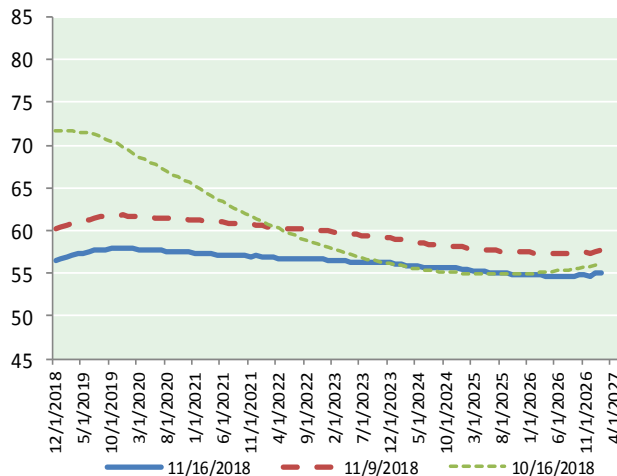
Specifications

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

	Dec-18	Close	Change
Butane	0.877	0.015	
Iso-Butane	0.910	0.008	
Nat Gasoline	1.161	0.008	

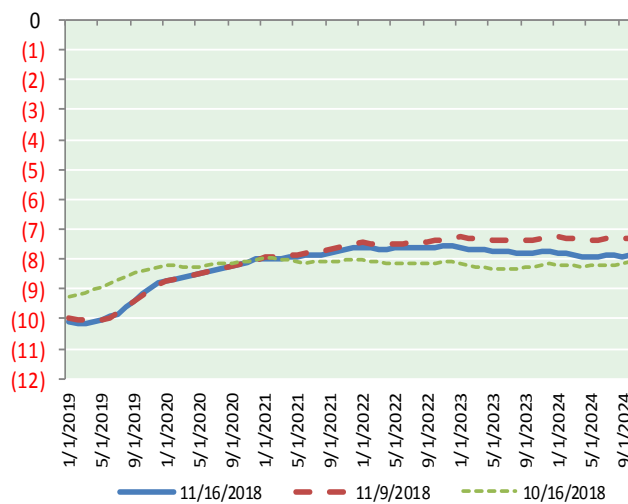
WTI CRUDE FORWARD CURVE



NYMEX WTI (CL) Futures

Month	Close	Change
Jan-19	66.76	0.14
Feb-19	67.03	0.14
Mar-19	67.21	0.15
Apr-19	67.34	0.14
May-19	67.46	0.13
Jun-19	67.52	0.11
Jul-19	67.49	0.10
Aug-19	67.38	0.07
Sep-19	67.23	0.04
Oct-19	67.09	0.03
Nov-19	66.95	0.01
Dec-19	66.79	0.00
Jan-20	66.68	(0.01)
Feb-20	66.56	(0.02)
Mar-20	66.46	(0.02)
Apr-20	66.36	(0.04)
May-20	66.26	(0.05)
Jun-20	66.15	(0.06)
Jul-20	66.02	(0.06)
Aug-20	65.90	(0.08)
Sep-20	65.80	(0.09)
Oct-20	65.70	(0.10)
Nov-20	65.60	(0.12)
Dec-20	65.51	(0.13)

WTI-BRENT SPREAD



1YR Strip	67.19	0.09
2018	#DIV/0!	#DIV/0!
5YR Strip	65.33	(0.11)